

CREDIT EVENT NOTICE - SE

Danske Bank A/S note issue DDBO SC6F 9/7-2023 SE0010947275, DDBO SIF 1798 9/7-2023 SE0010947291, DDBO SIF 1842 9/7-2023 SE0010947556, DDBO SIF 1863 9/7-2023 SE0010947630 issued under the EUR 5,000,000,000 Structured Note Programme (the "Notes").

On 22 March 2019 the ISDA Credit Derivatives Determination Committee declared that as of 22 March 2019 a Failure to Pay Credit Event has occurred in respect of Steinhoff Europe AG. The Failure to Pay Credit Event has been confirmed on a Public Source [[Bloomberg]].

Danske Bank A/S has determined, based on the above, that a Credit Event under the Terms and Conditions of the Notes has occurred in relation to Steinhoff Europe AG, which is a Reference Entity in the Notes. The Credit Event will impact the Interest Amount and the Final Redemption Amount.

The Credit Event Determination Date is 22 March 2019.

Capitalised terms used in this notice have the same meaning as in the Final Terms and the Base Prospectus for the Notes.

Copenhagen, 29 March 2019.

DANSKE BANK A/S