

## CREDIT EVENT NOTICE

Danske Bank A/S note issue DDBO 2712 9/7-2021 SE0008242747, DDBO GTM 2738 9/7-2021 SE0008322176, DDBO EPB 1651 9/7-2021 SE0008732184, DDBO SC2D 12/1-2022 SE0009190945, DDBO SC38 CLN 9/1-2022 SE0009383854, DDBO GTM 2903 20/1-2022 SE0009345754, DDBO GTM 2991 20/1-2022 SE0009606544, DDBO GTM 3066 15/7-2023 SE0009805880, DDBO SI 1688 20/1-2023 SE0010414862, DDBO SC66 10/1-2023 SE0010415000, DDBO SC6C 15/1-2023 SE0010415216, DDBO SIF 1808 9/7-2023 SE0010947408, DDBO SR7 9/7-2023 SE0010947374, DDBO SIF 1843 9/7-2023 SE0010947531, DDBO SIF 1864 9/7-2023 SE0010947622, DANSKE SIF 1988 SE0011614783, DANSKE SIRIUS NORD CDX HY 1905 SE0012674828, DANSKE SIRIUS NORD CDX HY 1908 SE0012674984, DANSKE SIRIUS NORD CDX HY 2002 SE0012675031, DANSKE SIR NORD HY USA 2005 USD XS2131202124, issued under the EUR 5,000,000,000 Structured Note Programme (the "Notes").

On 19 May 2020 the ISDA Credit Derivatives Determination Committee declared that as of 18 May 2020 a Bankruptcy Credit Event has occurred in respect of J. C. Penney Company, Inc.. The Bankruptcy 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 J. C. Penney Company, Inc., 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 18 May 2020.

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

Copenhagen, 19 May 2020.

DANSKE BANK A/S