

CREDIT EVENT NOTICE

Danske Bank A/S note issue DDBO GTM 2624 9/7-2021 SE0008014054, DDBO KH EUROPA ÅRLIG RÅNTA 2585 20/7-2021 SE0007845698, DDBO GTM 2645 9/7-2021 SE0008041081, DDBO GTM 2685 9/7-2021 SE0008212567, DDBO EPB 1650 9/1-2022 SE0008732176, DDBO GTM 2941 9/4-2022 SE0009409253, DDBO SC5D CLN SAS 2023 SE0010414813, DDBO SC5F CLN SAS 2021 SE0010414888, issued under the EUR 5,000,000,000 Structured Note Programme (the "Notes").

On 27 October 2020 the ISDA Credit Derivatives Determination Committee declared that as of 23 October 2020 a Restructuring Credit Event has occurred in respect of Scandinavian Airlines System (the "SAS Credit Event"). The Restructuring 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 Scandinavian Airlines System, which is a Reference Entity in the Notes. The Credit Event will impact the Interest Amount and the Final Redemption Amount.

Without prejudice to any other present, past or future Credit Events the Calculation Agent has in respect of the SAS Credit Event determined that the recovery rate on Scandinavian Airlines System is to be set at 100 % for this specific Credit Event. This only relates to Scandinavian Airlines System as a Reference Entity and not to any other Reference Entities, unless specified otherwise in the relevant Final Terms of the specific Note.

The Credit Event Determination Date is 23 October 2020.

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

Copenhagen, 04 December 2020.

DANSKE BANK A/S