



17 February 2020
Copenhagen

CREDIT EVENT NOTICE

Reference Entity: The McClatchy Company

On 14 February 2020 the ISDA Credit Derivatives Determination Committee declared that as of 13 February 2020 a Bankruptcy Credit Event has occurred in respect of The McClatchy Company. 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 The McClatchy Company, which is a Reference Entity in the Notes. The Credit Event will impact the Interest Amount and the Final Redemption Amount.

At least following Danske Bank A/S notes issued under the EUR 5,000,000,000 Structured Note Programme (the "Notes") are effected:

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

SE0008242747	DDBO 2712 9/7-2021 SE0008242747
SE0008322176	DDBO GTM 2738 9/7-2021 SE0008322176
SE0008732184	DDBO EPB 1651 9/7-2021 SE0008732184
SE0009190945	DDBO SC2D 12/1-2022 SE0009190945
SE0009345754	DDBO GTM 2903 20/1-2022 SE0009345754
SE0009606544	DDBO GTM 2991 20/1-2022 SE0009606544
SE0010414862	DDBO SI 1688 20/1-2023 SE0010414862
SE0010415000	DDBO SC66 10/1-2023 SE0010415000
SE0010415216	DDBO SC6C 15/1-2023 SE0010415216
SE0010947408	DDBO SIF 1808 9/7-2023 SE0010947408
SE0010947531	DDBO SIF 1843 9/7-2023 SE0010947531
SE0010947622	DDBO SIF 1864 9/7-2023 SE0010947622
SE0011614783	DANSKE SIF 1988 SE0011614783
SE0012674828	DANSKE SIRIUS NORD CDX HY 1905 SE0012674828

DANSKE BANK A/S