

CREDIT EVENT NOTICE

Danske Bank A/S note issue USA High Yield 3 (ISIN SE0005497971) (Series No. CC3USHY8LDDBO) issued under the EUR 5,000,000,000 Structures Note Programme (the "Notes")

On 30 April the ISDA Determination Committee declared that as of 29 April 2014 a Bankruptcy Credit Event has occurred in respect of Texas Competitive Electric Holdings Company LLC.

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 Texas Competitive Electric Holdings Company LLC which is a Reference Entity in the Notes. The Credit Event will impact the Interest Amount and the Redemption Amount.

The Credit Event Determination Date is 1 May 2014.

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

Stockholm, 8 May 2014

DANSKE BANK A/S