

CREDIT EVENT NOTICE

Danske Bank A/S note issue USA High Yield 3 (ISIN: SE0005497971) (Series No. C3USHY8LDDBO) issued under the EUR 5,000,000,000 Structures Note Programme (the "Notes")

On 16 January 2015 the ISDA Credit Derivatives Determinations Committee declared that as of 15 January 2015 a Bankruptcy Event has occurred in respect of Caesars Entertainment Operating Company, Inc. (the "**Company**"). The Company commenced voluntary Chapter 11 reorganization to implement previously announced financial restructuring plan on 15 January 2015.

The Bankruptcy 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 Company, 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 15 January 2015.

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

Copenhagen, 2 March 2015

DANSKE BANK A/S