

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 9 February 2015 the ISDA Credit Derivatives Determinations Committee declared that as of 5 February 2015 a Bankruptcy Event has occurred in respect of RadioShack Corp. (the "Company"). The Company made a Chapter 11 Filing on 5 February 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 6 February 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