

29 December 2016

**CREDIT EVENT NOTICE - SE**

Reference Entity: iHeart Communications, Inc.

On 21 December 2016 the ISDA Determination Committee declared that as of 20 December 2016 a Failure to Pay Credit Event has occurred in respect of iHeart Communications, Inc. The Failure to Pay 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 iHeart Communications, Inc., 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 issue issued under the EUR 5,000,000,000 Structures Note Programme (the "Notes") are effected:

<b>ISIN-code</b>	<b>Name of the Issue</b>
SE0005497971	DANSKE BANK CC3USHY8LDDBO 21/1-2019 SE0005497971
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

DANSKE BANK A/S