

## CREDIT EVENT NOTICE

Danske Bank A/S note issue DDBO 402, iTraxx Europe, Crossover S19, (ISIN SE0005333846), DDBO 405, The Markit iTraxx Europe Crossover index S22, (ISIN SE0006504445), DDBO 407, The Markit iTraxx Europe Crossover index S22, (ISIN SE0006625711), DDBO 412, The Markit iTraxx Europe Crossover index S23, (ISIN SE0006994141) issued under the EUR 5,000,000,000 Structures Note Programme (the "Notes")

On 1 July 2016 the ISDA Determination Committee declared that as of 20 June 2016 a Bankruptcy Event has occurred in respect of Portugal Telecom International Finance B.V. 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 **Portugal Telecom International Finance B.V.** which is a Reference Entity in the Notes. The Credit Event will impact the Interest Amount and the Final Redemption Amount.

The Credit Event Determination Date is 21 June 2016.

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

Stockholm, 25 October 2016

DANSKE BANK A/S