

CREDIT EVENT NOTICE

Danske Bank A/S note issue DANSKE BANK 405 KREDITOBLIG. ITRAXX 20/1-2020 (ISIN SE0006504445) (Series No. DDBO 405) issued under the EUR 5,000,000,000 Structures Note Programme (the "Notes")

On 11 December 2015 the ISDA Determination Committee declared that as of 2 December 2015 a Failure to Pay has occurred in respect of **Abengoa SA**. The Failure to Pay 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 **Abengoa SA** 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 10 December 2015.

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

Stockholm, 18 December 2015

DANSKE BANK A/S