

CREDIT EVENT NOTICE

Danske Bank A/S notes issue (ISIN: SE0005497963, SE0005566833, SE0005333846, SE0006504445, SE0006625711, SE0006994141) issued under the EUR 5,000,000,000 Structures Note Programme ("Notes")

On 01 July 2016 the ISDA Credit Derivatives Determinations Committee declared that on 20 June 2016 a Bankruptcy Credit Event has occurred in respect of Portugal Telekom International Finance B.V. The Bankruptcy 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 the Portugal Telekom International Finance B.V., 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 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.

Copenhagen, 16 August 2016

DANSKE BANK A/S