

CREDIT EVENT NOTICE

Danske Bank A/S note issue DANSKE BANK 405 KREDITOBLIG. ITRAXX 20/1-2020 SE0006504445, DANSKE BANK 407 KREDITOBLIG. ITRAXX 20/1-2020 SE0006625711, DANSKE BANK 412 KREDITOBLIG. ITRAXX 20/7-2020 SE0006994141, DDBO SR7 9/7-2023 SE0010947374, issued under the EUR 5,000,000,000 Structured Note Programme (the "Notes").

On 28 May 2019 the ISDA Credit Derivatives Determination Committee declared that as of 24 May 2019 a Bankruptcy Credit Event has occurred in respect of Rallye SA. 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 Rallye 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 24 May 2019.

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

Copenhagen, 03 June 2019.

DANSKE BANK A/S