

03 June 2019

Copenhagen

CREDIT EVENT NOTICE

Reference Entity: Rallye SA

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.

At least following Danske Bank A/S notes issued under the EUR 5,000,000,000 Structured Note Programme (the "Notes") are effected:

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

SE0006504445	DANSKE BANK 405 KREDITOBLIG. ITRAXX 20/1-2020	SE0006504445
SE0006625711	DANSKE BANK 407 KREDITOBLIG. ITRAXX 20/1-2020	SE0006625711
SE0006994141	DANSKE BANK 412 KREDITOBLIG. ITRAXX 20/7-2020	SE0006994141
SE0010947374	DDBO SR7 9/7-2023	SE0010947374

DANSKE BANK A/S