

CREDIT EVENT NOTICE

Danske Bank A/S note issue DDBO GTM 3228 15/1-2023 SE0010414771, DDBO GTM 3261 15/01-2023 SE0010414896, DDBO GTM 3309 15/01-2023 SE0010414920, DDBO GTM 3338 9/1-2023 SE0010415091, DDBO GTM 3333 9/1-2023 SE0010415083, DDBO GTM 3332 9/1-2023 SE0010415075, DDBO SC6F 9/7-2023 SE0010947275, DDBO SIF 1798 9/7-2023 SE0010947291, DDBO SIF 1842 9/7-2023 SE0010947556, DDBO SIF 1863 9/7-2023 SE0010947630, DANSKE 08K7 CLN 2022 SE0011614890, issued under the EUR 5,000,000,000 Structured Note Programme (the "Notes").

On 27 September 2019 the ISDA Credit Derivatives Determination Committee declared that as of 20 September 2019/23 September 2019 a Failure to Pay/Bankruptcy Credit Event has occurred in respect of Thomas Cook Group Plc. The Failure to Pay/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 Thomas Cook Group Plc, 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 20 September 2019.

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

Copenhagen, 01 October 2019.

DANSKE BANK A/S