

CREDIT EVENT NOTICE

Danske Bank A/S note issue DDBO SC2D 12/1-2022 SE0009190945, DDBO GTM 2903 20/1-2022 SE0009345754, DDBO GTM 2991 20/1-2022 SE0009606544, DANSKE SIF 1988 SE0011614783, issued under the EUR 5,000,000,000 Structured Note Programme (the "Notes").

On 14 November 2019 the ISDA Credit Derivatives Determination Committee declared that as of 12 November 2019 a Bankruptcy Credit Event has occurred in respect of Dean Foods Company. 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 Dean Foods Company, 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 12 November 2019.

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

Copenhagen, 18 November 2019.

DANSKE BANK A/S