

18 November 2019
Copenhagen

CREDIT EVENT NOTICE

Reference Entity: Dean Foods Company

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.

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.

SE0009190945	DDBO SC2D 12/1-2022 SE0009190945
SE0009345754	DDBO GTM 2903 20/1-2022 SE0009345754
SE0009606544	DDBO GTM 2991 20/1-2022 SE0009606544
SE0011614783	DANSKE SIF 1988 SE0011614783

DANSKE BANK A/S