

CREDIT EVENT NOTICE

Danske Bank A/S notes issue (ISIN DK0030360813) issued under the EUR 5,000,000,000 Structures Note Programme ("Notes")

On 5 August 2016 the ISDA Credit Derivatives Determinations Committee declared that on 28 July 2016 a Bankruptcy Credit Event has occurred in respect of Grupo Isolux Corsan Finance B.V. 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 the Grupo Isolux Corsan Finance B.V., which is a Reference Entity in the Notes. The Credit Event will impact the Interest Amount and the Redemption Amount.

The Credit Event Determination Date is 2 August 2016.

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

Copenhagen, 14 September 2016

DANSKE BANK A/S