

CREDIT EVENT NOTICE

Danske Bank A/S note issue DANSKE BANK DBOS 028 HIGH YIELD 15/7-2019 XS1078029326, issued under the EUR 5,000,000,000 Structures Note Programme (the "Notes")

On 21 December 2016 the ISDA Determination Committee declared that as of 20 December 2016 a Failure to Pay Credit Event has occurred in respect of iHeart Communications, Inc. The Failure to Pay 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 iHeart Communications, Inc. (formerly known as Clear Channel Communications, Inc.), 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 December 2016.

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

Copenhagen, 5 January 2017

DANSKE BANK A/S