

## CREDIT EVENT NOTICE

Danske Bank A/S notes issue

{ XS1048272923, XS1102202949, XS1119110887, FI4000170535, XS1019135117, FI4000092572, FI4000097092, FI4000099361, FI4000100458, XS1098040535, FI4000106109, FI4000106380, FI4000112958, XS1121908484, FI4000115449, XS1134900981, XS1137512155, FI4000122965, XS1169585467, XS1191110300, FI4000148531, XS1198871433, FI4000148770, XS1206399195, FI4000149984, XS1230368166, FI4000153705, FI4000157250, XS1241581419, XS1254966010, FI4000161922, FI4000167432, XS1290992087 } issued under the EUR 5,000,000,000 Structures Note Programme ("Notes")

On 22 April 2016 the ISDA Credit Derivatives Determinations Committee declared that on 12 April a Restructuring Credit Event has occurred in respect of Norske Skogindustrier ASA. The Restructuring 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 Norske Skogindustrier ASA, 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 12 April 2016.

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

Copenhagen, 31 May 2016

DANSKE BANK A/S