

Danske Bank A/S note issue DANSKE BANK DBOS 028 HIGH YIELD 15/7-2019 XS1078029326, DANSKE BANK DBOS 031 US HIGH YIELD II 15/7-19 XS1085519095, issued under the EUR 5,000,000,000 Structured Note Programme (the "Notes").

On 26 February 2019 the ISDA Credit Derivatives Determination Committee declared that as of 25 February 2019 a Bankruptcy Credit Event has occurred in respect of Windstream Services LLC. 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 Windstream Services LLC, 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 25 February 2019.

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

Copenhagen, 14 March 2019.

DANSKE BANK A/S

