

Danske Bank A/S note issue DDB0 DC19 15/1-2023 DK0030407630, DDB0 DC1A 15/1-2023 DK0030407556, DANSKE OB5H TRANCHED CREDIT OVERLAY 2025 XS2189956670, issued under the EUR 5,000,000,000 Structured Note Programme (the "Notes").

On 17 August 2020 the ISDA Credit Derivatives Determination Committee declared that as of 17 August 2020 a Failure to Pay Credit Event has occurred in respect of HEMA Bondco I B.V.. 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 HEMA Bondco I B.V., 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 17 August 2020.

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

Copenhagen, 26 August 2020.

DANSKE BANK A/S

