



Danske Bank A/S note issue DANSKE BANK XO I EUR 15/7-2020 DK0030360813, DDBO DC19 15/1-2023 DK0030407630, DDBO DC1A 15/1-2023 DK0030407556, issued under the EUR 5,000,000,000 Structured Note Programme (the "Notes").

On 19 July 2019 the ISDA Credit Derivatives Determination Committee declared that as of 17 July 2019 a Failure to Pay Credit Event has occurred in respect of Galapagos Holding SA. 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 Galapagos Holding SA, 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 July 2019.

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

Copenhagen, 22 July 2019.

DANSKE BANK A/S

