

Holmens Kanal 2 - 12
DK-1092 København K
Tel. +45 45 14 14 00

Company announcement no. 17 2019

14 November 2019

Danske Bank preliminarily charged by SØIK in the Flexinvest Fri case

Danske Bank A/S has today been preliminarily charged by the Danish State Prosecutor for Serious Economic and International Crime (SØIK) with violating the Danish Executive Order on Investor Protection. The preliminary charge follows a criminal complaint that was filed by the Danish Financial Supervisory Authority (the FSA) in connection with their decision of 30 August 2019 in the Flexinvest Fri case.

“We did expect to be preliminarily charged by SØIK following the filing of a criminal complaint by the Danish FSA in connection with the Flexinvest Fri case,” says CEO Chris Vogelzang. “We will of course cooperate with SØIK and share relevant knowledge and materials in relation to the case. We agree that this is a serious matter and that we have not lived up to what our customers should rightfully expect of us. We are compensating all affected customers, just as we are taking the steps necessary to ensure that something like this will not happen again.”

Danske Bank cooperates fully with the authorities and has no further comments as long as the investigation is ongoing.

The case relates to the Flexinvest Fri investment product. Danske Bank has, as previously announced, found that customers who invested in the product during a certain period between 2017 and 2018 paid fees that were too high as a result of misguided management decisions. Danske Bank notified the Danish FSA of this in October 2018 after Danske Bank’s internal control function became aware of the issue, and in August 2019, Danske Bank received a number of orders as a result of the FSA’s investigation of the case.

For further information on the Flexinvest Fri case, we refer to company announcement no. 13 and press release dated 24 June 2019 as well as our Comments on the Danish FSA’s decision in the Flexinvest Fri case dated 30 August 2019.

The preliminary charge is attached.

Contact: Acting Group Press Officer Karl Kjær Bang, tel. +45 45 14 14 00