

Remediation update

13 JANUARY 2022

PROGRESS OVERVIEW – REMEDIATION OF LEGACY ISSUES

This update provides an overview of the most significant recent developments on legacy issues overseen by Danske Bank's central remediation office.

For information about the status of the remediation of all legacy issues handled by the remediation office, please visit www.danskebank.com/remediationupdate.

Flawed data in debt collection systems

- As previously communicated, we have initiated preliminary reviews of the debt collection systems in our other markets. In addition to Finland, we have now concluded the preliminary review in Sweden. A limited and preliminary sample of cases indicate that issues similar to some of those identified in Denmark are potentially also present in Sweden, albeit on a much smaller scale. We will complete an extended analysis of the debt collection system in Sweden to clarify the preliminary findings as well as potential derived issues and thereby clarify the need for potential next steps in respect of affected debt collection customers. The extended analysis will also take into account of the degree to which differences between Danish and Swedish regulation mean that what could be potential issues in Denmark do not necessarily constitute issues in Sweden. Should any affected customers have suffered any loss due to our errors, they will of course be compensated.

Want to know more? [Get an overview of the issue](#).

Interest on reminder fees

- In the issue, which involves our wrongful charging of interest on reminder fees, 365,000 out of 550,000 affected customers in Denmark have received compensation. 262,000 of these customers have received less than DKK 10, while the remaining 103,000 customers have received DKK 39 on average. The highest amount that we have paid in Denmark so far is DKK 512.
- As previously communicated, the issues regarding the wrongful charging of interest on reminder fees also apply to Asset Finance Denmark (Nordania Leasing) and Asset Finance Norway. In Denmark, we have compensated the majority of affected customers and we expect to have compensated all affected customers by the end of January 2022, with the exception of special cases such as bankruptcy, estates and debt reliefs, which takes more time to analyse. We have sent letters to all customers in Norway with the information that they might be affected by this issue. As we are missing bank account information for a majority of the affected customers in Norway, a payout letter will be sent in January 2022 to request this information so compensation to these customers can be initiated.

Want to know more? [Get an overview of the issue.](#)

Issues with our tax services

- We have previously identified delays in our tax reclaim service regarding dividend tax on foreign securities and in our delivery of tax refunds for US securities, which affect 2,900 and 2,400 customers, respectively. With regards to tax reclaim, we have completed the compensation payments as expected except for special cases. This is also the case regarding tax refunds for US securities in Sweden, Norway and Finland. In Denmark, we are in dialogue with the Danish Tax Authorities to determine the appropriate type of compensation.

Want to know more? [Get an overview of the issue.](#)

Discounts on foreign exchange trades and foreign exchange in connection with international payments

- As we have previously communicated, some customers, primarily business customers, have not received the correct discounts on foreign exchange trades and foreign exchange in connection with international payments. It was our expectation that we would have been able to reimburse the excess amount paid by the customers affected before year-end 2021. Due to the complexity of the issue, the reimbursement has, unfortunately, been delayed a few months into 2022.

Want to know more? [Get an overview of the issue.](#)