

Danske Bank A/S  
Holmens Kanal 2-12  
DK-1092 København K  
FOR THE ATTENTION OF Mark Rønnefelt

Date: 14 November 2019  
File No. SØK-91990-00009-19  
Case officer KLAUS JENSEN

The Danish State Prosecutor for Serious Economic and International Crime (SØIK) has received from the Danish Financial Supervisory Authority (the FSA) a request to commence police investigations into whether Danske Bank A/S over a prolonged period has violated rules in connection with the bank's sale and distribution of the Flexinvest Fri portfolio management product to its customers.

This letter is to notify the bank that on the basis of the material received, the bank is charged with

*violation of section 5(1), cf. section 19(2) of the Danish Executive Order no. 1580 of 17 December 2018 on Investor Protection in connection with Securities Trading (section 8(1), cf. section 32(2) of former Executive Order no. 623 of 24 April 2015 and section 5(1), cf. section 19(2) of Executive Order no. 747 of 7 June 2017),*

*by, in the period from 13 January 2017 to November 2018, having provided misleading information to up to 12,343 new and existing customers who invested around DKK 8.8 billion in connection with advisory services on and the sale of the Flexinvest Fri portfolio management product, as the bank*

*a. used marketing material mentioning return possibilities for the Flexinvest Fri portfolio management product,*

*b. in connection with a suitability test recommended customers to enter into an agreement on Flexinvest Fri,*

*c. in the half-year and quarterly interim reports of 22 July 2017, 20 January 2018, 14 April 2018, 13 July 2018 and 12 October 2018 provided information about the bank's expectations for the upcoming half year or quarter,*

*d. in letters of 20 March 2017 and on the website [danskebank.dk/flex](http://danskebank.dk/flex) provided information on the change of fees taking effect from 1 July 2017 and on the impact the change would have on the customer's return for 2016, and*

*e. in webinars directed at Flexinvest Fri customers provided information about the bank's expectations for future economic developments,*

*without at the same time informing the customers that the bank, at the latest from 13 January 2017, expected the most widely used Flexinvest Fri investment strategies to yield a negative net return for a large number of customers*

Yours faithfully

Lars Krogsgaard  
Deputy Police Inspector