

SME Undertakings – Danske Bank’s Action Plan

Danske Bank’s actions to address its breach of the SME Banking Undertakings

Item	Task	Description	Due Date & Status
1	Build a Process	Danske Bank will ensure it has a process where an eligible customer will be offered a choice between a fee-free loan servicing account or a Danske Bank Business Current Account (BCA) when applying for a Bounce Back Loan. Danske Bank will explain the differences between the accounts.	16/02/2021
			COMPLETE
2	Customer Communications	<p>In March 2021 – Danske Bank will write to impacted customers who have opened a BCA with a view to obtaining a Bounce Back Loan. Danske Bank will communicate:</p> <ul style="list-style-type: none"> • They can choose to convert their BCA to a fee-free loan servicing account to support their Bounce Back Loan: or • They can close their BCA or switch to a different provider: and • Explain the differences between a BCA and a fee-free loan servicing account • Allow a 60 day fee-free period to choose one of the above options. 	26/03/2021
			COMPLETE
3	Danske Bank Website	Amend Danske Bank website to better inform customers of the fee-free loan servicing account option.	26/03/2021
			COMPLETE
4	Customer Refunds	By end of March 2021 – Danske Bank will refund fees and charges plus interest from when the BCA was opened to date to all impacted customers.	31/03/2021
			COMPLETE
5	Accounts Conversion	Migration of accounts for all impacted customers who choose to convert to a fee-free loan servicing account will be completed within 14 days of informing Danske Bank.	15/06/2021 (latest)
6	Reporting to the CMA	Danske Bank will provide the CMA with monthly Action Plan updates to include confirmation of any actions completed and migration milestones.	01/04/2021 03/05/2021 01/06/2021