

# NJORD to coordinate a shareholder action funded by IMF LFS against Danske Bank for losses resulting from the money laundering scandal

IMF LFS (IMF), a wholly owned subsidiary of IMF Bentham Limited (ASX:IMF), has today proposed to fund (through its group investment vehicles) a Danish shareholder action against Danske Bank on behalf of the bank's shareholders. NJORD Law Firm will represent the shareholders in the action, which could become one of the largest claims ever filed with the Danish courts.



The Danske Bank money laundering scandal relating to the bank's Estonian branch has almost halved the value of the share over the past 18 months, causing considerable losses for the bank's shareholders.

IMF is a leading global litigation funding company with significant experience in complex litigation and a trusted partner for a number of global investors. IMF has today conditionally agreed to fund a Danish shareholder action against Danske Bank. The action is open to major shareholders such as investment funds, pension funds and other institutional investors, who have suffered losses because of the scandal.

## Danske Bank's disclosure: Too little, too late

*"It is our assessment that Danske Bank failed to comply with its obligations to disclose information to the market about the gravity and scale of the money laundering issues in a timely manner. This resulted in inflated share prices for the Danske Bank share."*

Lars Lokdam, managing partner i NJORD Law Firm

The action will seek compensation for shareholders who lost millions of dollars in value as a result of perceived errors and omissions committed by Danske Bank.

*"The stock market is based on trust. Investors must be able to trust that the information disclosed by listed companies is correct and complete. That was not the case in this matter. We look forward to representing the major shareholders who wish to recover the losses incurred as a result thereof"*

Thomas Ryhl, partner i NJORD Law Firm

**The action will be managed by a leading international team**

The claim will be financed by IMF who has selected and financed a significant number of shareholder and class actions across the globe in the past 17 years. The company has prevailed in more than 90 % of the claims made. IMF has chosen NJORD Law Firm to advise on the action against Danske Bank.

*"We are glad that we have been chosen to manage this important claim. IMF is a very well established and knowledgeable funder, and we look forward to working closely with them in this matter. We have always been proud of our experienced litigation department, which has attracted numerous clients both locally and from abroad. This claim shows that our strategic efforts with respect to focusing on the largest and most complex matters is being rewarded: Our clients know that we are deeply committed to their case, even if it is complex and challenging."*

Lars Lokdam, managing partner i NJORD Law Firm

## **What should Danske Bank shareholders do?**

The action is open to investors who suffered loss after acquiring shares in the Bank between 29 April 2014 and 19 September 2018 (inclusive).

NJORD Law Firm and IMF encourage shareholders who acquired shares in the Bank during this period to register their interest as soon as possible via IMF's confidential, dedicated website page (<http://www.imf.com.au/danske>) or by contacting IMF in London or the lawyers directly.

### **About NJORD Law Firm**

NJORD Law Firm is a full-service law firm serving local and international clients through the firm's offices across the Nordic countries, including Denmark and Estonia.

NJORD Law Firm's litigation department is one of the largest and most experienced among the top 10 Danish law firms. The firm's many expert litigators include lawyers specialising in capital markets and securities litigation, and the litigation department has substantial experience with complex, multi-party litigation.

### **About IMF**

IMF is one of the leading global litigation funders, headquartered in Australia and with offices in the US, Singapore, Canada, Hong Kong, and the UK. IMF has built its reputation as a trusted provider of innovative litigation funding solutions and has established an increasingly diverse portfolio of litigation funding assets.

IMF has a highly experienced litigation funding team overseeing its investments. We have a 90 % success rate over 179 completed investments and have recovered over A\$1.4 billion for clients since 2001.