Translation from Danish prepared by Jyske Bank of a decision dated 24 November 2022 issued by the Danish Financial Supervisory Authority (Finanstilsynet). In the event of any discrepancy between the Danish version and the English version, the Danish version shall prevail.

The Danish FSA has laid information against Jyske Bank A/S for violation of anti-money laundering legislation

On 24 November 2022, the Danish FSA (the FSA) requested the National Special Crime Unit to launch a police investigation against Jyske Bank A/S.

The police report was filed on the basis of an anti-money laundering inspection on 30 September and 1 October 2021 of Jyske Bank A/S' Keyplan Mortgage unit and a supplementary anti-money laundering inspection on 30 November 2021 of the Bank's Private Banking unit. The report on the inspections was published on 16 September 2022 and is available at the website of the FSA via the link below:

https://www.finanstilsynet.dk/Tilsyn/Inspektionsredegorelser/2022/JyskeBankHvidvask_160922

The police report relates to the following three issues: Potential violation of S.11(1)(iv) and (v) of the Danish anti-money laundering act on client due diligence procedures, S.17(1) on stricter client due diligence procedures, S.25(1) on the duty of inspection and S.30(1)(i) and (iii) on archiving duties.

In connection with its supervision of Jyske Bank A/S the FSA ascertained material shortcomings in the Bank's client due diligence procedures for a number of clients specifically associated with the Bank's Keyplan Mortgage unit and for a string of terminated client relationships in its Private Banking unit.

The FSA also found that the Bank had not implemented stricter client due diligence procedures for several classified high-risk clients in the Keyplan Mortgage unit.

Finally, the FSA ascertained that Jyske Bank had not in several instances investigated suspicious transactions in its Keyplan Mortgage unit.