

Press release

The logo for Jyske Bank, featuring a stylized circular icon to the left of the text "JYSKE BANK".

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### **Jyske Bank intends to sell its subsidiary bank in Gibraltar**

The Jyske Bank Group gathers all its international private banking activities in Copenhagen (Private Banking Copenhagen) and has initiated a process with a view to selling its subsidiary bank Jyske Bank (Gibraltar) Ltd. Jyske Bank has received several enquiries from serious buyers.

Strategically, the Jyske Bank Group wishes to focus on clients in Denmark. Jyske Bank will assist and help its clients out into the international markets from the units in Denmark and from Jyske Bank's branch in Hamburg which will continue unchanged.

As a result of the market development and Jyske Bank's previous close-down of international activities, there are no longer any crucial synergies between the operations in Denmark and Gibraltar. The majority of the clients in Jyske Bank (Gibraltar) are local corporate clients and personal clients residing in Gibraltar, and there is no longer the same strategic match between the subsidiary bank and the Group.

Another reason behind the decision to sell the subsidiary bank has been the situation relating to the risk involved in Brexit since Gibraltar will follow Britain out of the European Union and may be subject to legislation different from the rest of the Jyske Bank Group.

Jyske Bank is aware that this announcement could cause uncertainty amongst our clients and employees but we have found it important to be open about our intentions. We regret if this creates concerns in the Gibraltar community, and we are very much aware of the important role that our subsidiary plays in Gibraltar

Jyske Bank A/S  
SWIFT Code JYBADKKK  
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and aim to find long-term sustainable solutions for clients, employees and the wider community.

Until further notice, it is business as usual for Jyske Bank (Gibraltar)'s clients who should continue to contact their relationship managers.

Yours faithfully,

Jyske Bank

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