

# Anti-bribery and anti-corruption policy for all Jyske Bank Group employees

## Jyske Bank Group's view

In the Jyske Bank Group, we accept no forms of bribery, corruption, nepotism or other improper business practices. The policy covers all areas and fields of activity and requires all professional conduct in the Group to be guided by objective and lawful purposes. The purpose of this policy is to clearly set out our expectations as regards the conduct of all employees encountering bribery or corruption in their working lives.

The policy also covers the rules on inducements set out in MiFID.

The fundamental principle is zero tolerance of any infringements of the policy.

As an employee, you may find yourself being given or offered gifts small and large by clients and business partners. When deciding whether to accept such gifts, you must:

- ensure that accepting such gifts will not create a situation of dependency which would be harmful to you or the Group
- remember that we want to encourage sober and professional conduct
- conduct yourself with integrity and credibility and with clear intentions
- remember that we see openness as an important value
- ensure compliance with all relevant legislation.

Receiving cash, either physically or electronically, or other benefits of a similar nature, is not permitted. Moreover, it goes without saying that receiving kickbacks, things which are banned, personal discounts, travel paid for by clients (e.g. in connection with commitment negotiations) or benefits in general which may lead to an assumption of dependency harmful to you and/or the Group is not permitted. If a gift or benefits are given or offered to one of your close relations, e.g. your spouse, you must also follow the guidelines set out in these procedures.

## Practice as regards gifts and benefits in kind

Benefits in kind include, e.g., non-cash gifts, tickets for sporting or cultural events, courses, accommodation, meals and participation in, e.g., sporting or hunting events.

Receiving gifts/benefits in kind from clients and business partners is permitted as long as they are of 'insignificant value'. In order to ensure clear guidelines, we use a simple threshold value to define 'insignificant value'. The threshold value is DKK 1,200.

If you are in doubt as to whether you may accept a gift, or if the value of a gift exceeds the threshold value, you must consult with your manager to establish whether it is OK to accept the gift. In this way, we ensure complete openness about what is going on. Based on a professional and business-minded assessment by management, it is possible to deviate from the threshold value, always applying common sense, and situations may arise where the threshold value should be lowered or increased.

Normally, the threshold value applies per event or occasion, also in the case of several events or occasions close together in time (e.g. anniversary, birthday, new job).

## About suppliers and professional networks

You must think carefully about participating in events, trips etc. organised and paid for by suppliers and via professional networks. Such events may entail a personal tax liability for you if paid for by the supplier/network and/or the Group. This will often be the case if the professional content is very sporadic or non-existent. In practice, you must think carefully about participating in events which include sporting activities, wine tasting, theatre performances/shows, visits to restaurants, concerts, cultural events etc., where the entertainment value is deemed to outweigh the professional value. Before participating in such events, you must consult with your manager, and if in doubt the two of you must consult with HR.

## Special rules for units engaging with suppliers of investment products

In addition to the general gift policy, units engaging with suppliers of investment products must comply with the rules set out in this section. In practice, these rules apply primarily to Capital Markets.

The rules are based on MiFID II and the Danish executive order on third-party payments (Bekendtgørelse om tredjepartsbetalinger). The rules are based on the concept of 'benefits in kind' rather than gifts. Benefits in kind include, e.g., non-cash gifts, tickets for sporting or cultural events, courses, accommodation, meals and participation in, e.g., sporting or hunting events.

Receiving benefits in kind from persons other than clients (or the representatives of clients) is permitted, provided that such benefits in kind are of small value and designed to improve the quality of Jyske Bank's services to clients. The rules contain the following list of benefits in kind deemed to be of small value:

1. Information and documentation concerning a financial instrument, an investment service or an accessory service which is of a general nature or which is tailored to the circumstances of a specific client.
2. Written material from third parties which has been ordered and paid for by an issuer of securities with a view to promoting a new issuance of securities, provided that their relationship is clearly described in the material, and provided that the material is made available at the same time to all businesses wishing to receive it, or to the public in general.
3. Participation in conferences, seminars and other educational and training events concerning one or more financial instruments or one or more investment services.
4. Meals of insignificant value during an event etc. as set out in item 3.
5. Other benefits in kind of small value which may increase the quality of the service provided to the client.

As mentioned in item 1, benefits in kind must be reasonable and proportionate and must not give rise to conflicts of interest in relation to the company's obligation to conduct itself honestly and professionally and in accordance with the client's best interest.

To keep things simple, we use the same guideline threshold value to define 'insignificant value' as above in the section on Practice. If you are offered benefits which do not fall within the categories described in items 1-5 above, you must always consult with your manager before accepting such benefits.

If you have received one or more benefits in kind, you must inform the Capital Markets secretariat using the form EM215, as the Group is obliged by the Danish Financial Supervisory Authority to keep a list of the scope of such benefits and document that they are associated with quality improvements.

Employees are not allowed to receive general education and training to increase their competencies or gifts and meals of significant value. If you are invited to participate in a course, with a supplier offering to pay all or some of the cost, you must consult with your manager before deciding to accept such invitation.

## **Benefits in kind offered by the Group**

Any benefits in kind offered by the Group will usually fall within clearly defined criteria, and the ultimate responsibility for receiving such benefits in kind rests with the client/other party.

In order to support and signal sober and professional conduct, we will:

- pay special attention when giving gifts to someone acting on behalf of others (e.g. executive officers, finance managers, public employees)
- listen to and be forthcoming in our dealings with our clients and respect their policies, for example any code of conduct
- respect the rules to which recipients of gifts are subject
- work to ensure events with a professional content and the right balance between professional content and benefits in kind.

As regards public employees in particular, you must make sure to not offer or give gifts which may cause embarrassment or which may cause suspicions of attempted bribery to be raised against you or the Group. Ordinary gifts to mark occasions such as anniversaries, special birthdays etc. are generally allowed, but please note that stricter rules apply to the receipt of gifts by public employees.

## **Control and consequences**

If you become aware of irregularities or suspicious practices in relation to this policy, you are obliged to report this, either to your manager, or via the bank's whistleblower scheme. The same applies if you are offered or encouraged to offer bribes or similar benefits.

Jyske Bank's internal control and payment procedures are organised so as to support, in the best possible way, the identification of irregularities through the reporting of deviations and the performance of random

checks. Any infringements are assessed at the relevant level of the organisation to determine any need for further follow-up and control.