

Policy Promoting a Healthy Corporate Culture

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1. Purpose and scope

Jyske Bank is a significant financial institution in Denmark with various types of clients and financial transactions. Jyske Bank is aware of the risks that the bank assumes of being used for fraudulent purposes by clients or business partners.

Jyske Bank will always comply with the legislation in force from time to time, and also it will meet the reasonable expectations of its stakeholders.

The purpose of this policy is to ensure and promote a healthy corporate culture characterised by high ethical and professional standards.

The policy sets out general guidelines that outline responsible and sensible behaviour for Jyske Bank's employees. Some of these issues are described further in other policies, for instance on remuneration, conflicts of interest, anti-corruption and bribery, tax, money laundering, and IT security.

These policies and underlying business procedures are prepared in such a way that they support a healthy corporate culture.

Moreover, the Policy Promoting a Healthy Corporate Culture has been prepared in consequence of S.70a of the Danish Financial Business Act.

2. General view

Jyske Bank does not accept being abused for financial crime, including money laundering, financing of terrorism, tax evasion, dividend fraud, social security fraud, corruption, bribery, and other unlawful acts.

It is the ambition of Jyske Bank to run a business that acts responsibly - and the Bank has "zero tolerance" of conscious breaches of this principle.

No client or any business partner is so valuable or important that Jyske Bank will compromise on these principles, which are at any time put above earnings.

Therefore, Jyske Bank does not wish to enter into client relationships, where no clear and legal purpose of the cooperation has been established.

3. Appropriate conduct

Decisions and conduct at Jyske Bank are based on its values. The values are guidelines that tie Jyske Bank together and control actions in the interaction within the bank and with other players. The values reflect the culture and the practices that have been established at Jyske Bank.

Jyske Bank supports open communication and wants decision-making processes that encourage the involvement of a suitably wide range of views.

Moreover, Jyske Bank wishes to be transparent - both internally and externally.

Jyske Bank therefore publishes relevant policies and data and works with relevant authorities when it comes to supervision, procedures, and specific cases.

This also means that Jyske Bank acknowledges that mistakes may be made, and Jyske Bank needs to be open about mistakes and correct and learn from them.

It is expected that Jyske Bank's employees act with honesty and integrity.

It is a priority of Jyske Bank that all employees at all levels experience being an important part of Jyske Bank. It is endeavoured to create a culture inviting open and unpretentious dialogue between management and employees as this will promote commitment.

4. Risk approach

In its Policy for Operational Risk, Jyske Bank has decided that a group-wide framework for the management of non-financial risks must be established.

According to this framework, non-financial risks in the entire bank are identified, assessed, and handled on an ongoing basis.

The management of non-financial risks takes place according to a risk taxonomy with a consistent categorisation of risks across the Group's processes and organisational areas.

Under the headline of Financial Crime, this risk taxonomy covers sub-categories such as money laundering and anti-bribery and corruption.

An overall risk-management process and governance have been established to ensure that these risks are managed according to the Operational Risk Policy, and on an ongoing basis reporting on this takes place to the Group management.

5. Credit risks

Jyske Bank wishes to be known for its high credit quality, and for conducting risk management that is among the best in the sector

All credit advice must be given on the basis of good and timely advice to the clients, and Jyske Bank's losses must not be disproportionate to the size of the Group and the development in society.

Also, Jyske Bank wishes to promote the UN's 17 global goals and global principles on a sustainable development, among other things by supporting the financing of profitable investments in the environment, energy and climate promoting a sustainable development.

6. Money laundering, financing of terrorism, and other financial crime

Jyske Bank has strong emphasis on the reduction of the risk of money laundering, financing of terrorism, or other financial crime, and the Bank takes this task very seriously.

Jyske Bank wishes to target its activities to private individuals with a material affiliation to Denmark. A material affiliation to Denmark means that the client is either a resident of Denmark, owns real property, holds a Danish citizenship, or has material assets in Denmark.

The Bank wishes primarily to target its corporate client activities at enterprises with a material affiliation to Denmark. Material affiliation to Denmark means that a material part of the client's activities takes place in Denmark or that the beneficial owners are residents of Denmark, or hold a Danish citizenship.

Elaborate business procedures and processes have been prepared that the Jyske Bank employees must adhere to, including

- Duty of reporting
- Duty of inspection and preparation of notes
- Know your customer (KYC)
- Transaction monitoring
- Safe-keeping

- Ongoing screening against lists of sanctions

Jyske Bank is attentive in connection with complicated corporate structures and clients' trade with high-risk countries. In connection with unusual transaction procedures, a precautionary approach is used when assessing whether to file a report with the Danish Money Laundering Secretariat (the Danish FIU).

Jyske Bank wishes to minimize cash handling in Denmark, and therefore the Bank has, among other things, limited the possibilities of withdrawing cash from the Bank's ATMs.

7. Corruption and bribery

Jyske Bank accepts 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.

If an employee experiences otherwise, it is clearly expected that employees report this to their managers or use the whistleblower programme.

7.1 Employees

Expectations have been put down in writing of all employees' conduct in respect of services that may be in the nature of bribery or corruption; in cases where an employee is the recipient as well as in cases where he or she is the giver.

It is a clear business procedure that states which types of gifts that can be received and be given, also including a special focus on suppliers of investment products, cf. the relevant legislation.

7.2 Clients

Risks relating to corruption and bribery in connection with the Bank's client relations are processed as part of the Bank's procedures for KYC and anti-money laundering.

The Bank applies a risk-based approach when registering clients (for instance in relation to politically exposed persons), through repeated KYC procedures, and through the ongoing anti-money-laundering monitoring with a view to identifying transactions and conduct that indicate corruption and/or bribery.

7.3 Suppliers

Jyske Bank aims to establish long-term and equal relations to its suppliers. Monitoring is performed with a risk-based approach to the individual supplier agreements and business relations based on documented policies and business procedures.

Major supplier and outsourcing agreements are concluded, and they are regulated centrally by a dedicated contract team. It applies especially to agreements subject to the Executive Order on Outsourcing that extended *due diligence* shall be carried out.

All supplier relations will be registered in a centrally located function, which will subsequently execute the ongoing payments.

8. Conflicts of interest

Policies and business procedures have been defined, describing how employees are to act in given situations that may involve a conflict of interest, such as

- Employees must apply for permission to take up sideline employment, and they shall specifically relate to possible conflicts of interest.

- Employees may not partake in rendering advice to or perform credit ratings of family members or close relations.
- Jyske Bank has never given commission or bonus pay based on sales achievements or other matters that may encourage employees to make short-term and/or biased decisions.

9. Use of inside information

Jyske Bank wishes to be a credible and responsible financial institution, which requires that Jyske Bank as an organisation does not abuse inside information. This also applies to all employees.

Inside information is defined as specific knowledge:

- that directly or indirectly relates to one or more issuers of one or more financial instruments;
- that has not been made public; and
- that would noticeably be able to affect the price of such financial instruments or derivatives of these if such information were to be published.

It is not illegal to hold inside information, but employees must be aware of the handling of such knowledge that he or she obtains and process it in the necessary confidence in relation to clients, colleagues, and other tasks.

It applies both to trading own shares and other financial products that you may never use your inside information to enrich yourself.

10. Data ethics and data security

Jyske Bank will always protect personal data and other data in a secure, responsible, and ethically correct way. This is achieved by having good systems, well-tested business procedures, and ongoing control of both systems and business procedures.

All employees are aware of their roles and responsibilities when using data, and they know that they may not disclose or share confidential information unless justified by a reasoned and legal purpose. This applies to sharing both internally in Jyske Bank and outside the Bank.

All data processing at Jyske Bank takes place according to current rules on data protection, including the General Data Protection Regulation and the Danish Data Protection Act, as well as the policies on personal data that have been prepared for both client and employee relations.

11. Client complaints

Jyske Bank takes complaints from dissatisfied clients seriously and processes them individually depending on the nature of the complaint.

To the extent possible, the complaints will be processed and solved by the relevant business unit in such a way that the client's individual circumstances can be taken into consideration and client satisfaction can be maintained.

If the case cannot be solved in this way, the client is entitled to have his or her case heard as a complaint before the complaints officer (Legal Department), and if still no agreement is reached before the Danish Financial Complaint Board.

The business units and the Legal Department will on an ongoing basis follow the number, extent, and content of the complaints to ensure that any errors and inappropriate factors in the treatment of clients will be remedied.

12. Control, reporting and updating

Ongoing controls take place through random checks at relevant business and staff units, at Compliance, and Jyske Bank's risk officers. Also, Jyske Bank has permanent focus on client complaints, appeals and court cases.

The reason for this is to monitor and improve compliance with legislation, policies, and business procedures and processes.

The most important areas of the Bank's activity and risk areas are also audited by Internal Audit.

The Executive Board ensures that current legislation as well as the company's own policies and principles relating to this policy are adhered to by the organisation.

Moreover, the Executive Board focuses on constant enhancing of the ethical understanding and development of the importance of a healthy corporate culture.

This takes place through ongoing reporting of all relevant circumstances to the Supervisory Board by the Executive Board, by relevant business and staff units, as well as by the monitoring functions.

In this way, the Supervisory Board supervises that the Policy Promoting a Healthy Corporate Culture is adhered to.

At the annual general meeting, the chairman of the Supervisory Board will in his report account for the implementation of and compliance with this policy.

This policy is reviewed annually, and the Executive Board submits to the Supervisory Board any changes for adoption.

HR is in practice responsible for an annual, comprehensive follow-up and assessment of any need for changes to the policy.

13. Approval

This policy has been approved by the Group Executive Board of Jyske Bank A/S

The Group Executive Board of Jyske Bank A/S
Silkeborg, 22 November 2022

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This policy has been approved by the Group Supervisory Board of Jyske Bank A/S

The Group Supervisory Board of Jyske Bank A/S
Silkeborg, 22 November 2022

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