

# The Jyske Bank Group's Tax Policy

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## **1. Scope and purpose**

This tax policy, adopted by Jyske Bank's Executive Board and Supervisory Board, applies to the Jyske Bank Group. In this tax policy, taxes must be understood in the broad sense of the word: taxes and duties paid by the Jyske Bank Group on its own activities and the taxes and duties of which the Bank becomes aware during its cooperation with clients and business relations.

With its tax policy, Jyske Bank wants the Group to live up to its corporate social responsibility and meet legitimate expectations of proper and honest business conduct that reflects the Group's values.

## **2. Definitions**

The concepts *acceptable* and *aggressive* tax planning have been defined in the following.

### *Acceptable tax planning*

By acceptable tax planning, Jyske Bank understands that in connection with actual business activity the opportunities offered by the relevant tax legislation are used. By this is meant an application of the rules which does not contradict known and expressed intentions with the legislation, and which must reasonably be considered to be within the legislator's and the courts' interpretation of the rules.

### *Aggressive tax planning*

By aggressive tax planning, Jyske Bank understands an exploitation of the tax legislation that exclusively or primarily aims to achieve a tax advantage, and that this advantage is achieved by using technicalities in the tax legislation. By this is meant application of the rules which is not commercially justified, or which conflicts with known and expressed intentions with the legislation.

## **3. Tax political principles of conduct**

### **3.1. Jyske Bank conducts responsible tax policy**

- a. Jyske Bank does not contribute to aggressive tax planning. Jyske Bank acknowledges that the line between aggressive and acceptable tax planning may be unclear and subjective, but reserves the right to terminate relationships with clients or business partners who cannot explain their actions from a business perspective.
- b. Jyske Bank does not accept tax evasion or fraud. If the Bank becomes aware that clients or business partners are committing tax evasion or fraud, it will be reported to the authorities in accordance with applicable regulations.

### **3.2. Jyske Bank follows the letter of the law and the spirit of the law**

- a. Jyske Bank interprets tax legislation with due regard to its purpose and in case of doubt has an open and proactive dialogue with the tax authorities.

- b. The Executive Order on Good Business Practice for Financial Undertakings obliges Jyske Bank to include tax rules when advising clients on products and services. In this connection, the Bank recognizes acceptable tax planning for optimizing the individual client's financial affairs.

### **3.3. Jyske Bank follows international guidelines**

- a. Jyske Bank pays its share of taxes in the jurisdictions where income is generated.
- b. Jyske Bank complies with the OECD guidelines for transfer pricing in accordance with local and international tax law.
- c. Jyske Bank supports initiatives to ensure responsible behaviour in the tax area, including initiatives from the EU.
- d. Jyske Bank supports the UN's established Sustainable Development Goals in the area of taxation.

### **3.4. You may look over Jyske Bank's shoulder**

- a. Jyske Bank's behaviour is transparent, and the Bank seeks proactive, open and honest cooperation with the tax authorities. The Bank's actions must at any time be explainable and defensible.

### **3.5. Cooperation with the Tax Administration**

- a. Jyske Bank cooperates with the Tax Administration on the ongoing reporting of clients' conditions and accommodates via the Tax Governance cooperation with the Tax Administration, i.e., the tax reporting act's requirement to report a wide range of information about clients and their financial circumstances.