

Press Release

29 October, 2019

Comment on the Swedish Financial Supervisory Authority's decision

Swedbank has today received the SFSA's decision to initiate a sanction process in the ongoing AML investigation.

In the Bank's reply to the Financial Supervisory Authority's verification letter on September 16, 2019, it was noted that many of the key observations made by the Financial Supervisory Authority correspond to the bank's own observations. The Financial Supervisory Authority in Sweden will now try whether the matter is subject to sanctions or not. Swedbank continues to cooperate with and provide all information that the authorities ask for.

The work to strengthen functions to prevent money laundering and improve customer knowledge (KYC) continues throughout the bank. New competence and resources are put in place and general employee knowledge about anti-money laundering is improved.

The Anti Financial Crime (AFC) unit, which was established in April of this year, coordinates 132 initiatives to improve routines, system support and processes. About 71 of these are expected to be completed in the fourth quarter of 2019.

The Finantsinspektsioon of Estonia has also opened a sanctioning case with regard to Swedbank AS.

Contact:

Unni Jerndal, Head of Press Office, Swedbank, tel: + 46 8 585 938 69

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