

Press release

20 November, 2019

Comment regarding information in Uppdrag granskning

Today, Swedish Public Service (SVT) news programme Uppdrag granskning published an episode containing information that Swedbank may have violated US sanction regulation.

“It is a good thing that the bank is being investigated and I welcome Uppdrag granskning’s reporting”, says Jens Henriksson, President and CEO of Swedbank.

During an interview SVT made on November 7, the bank received a document, which was handed over to Swedbank’s internal investigation headed by the international law firm Clifford Chance.

According to Clifford Chance, information in the document was, if relevant to the investigation, already known to the internal investigation.

The Bank is not aware of any OFAC violations arising out of the continuing internal investigation.

How individual employees have acted in different situations is also part of the ongoing internal investigation.

“If there has been unethical behavior as described in Uppdrag granskning, we should of course get the bottom of it. The internal investigation is expected to be concluded in early 2020. Conclusions from the investigation will be communicated”, says Jens Henriksson, President and CEO of Swedbank.

In parallel with the internal investigation, Swedbank is working on a comprehensive programme to improve routines, system support and processes, thus strengthening the bank’s ability to combat money laundering and other financial crime.

The programme includes 132 different initiatives, of which 71 are expected to be completed during the fourth quarter of 2019. All initiatives are to be completed during 2020.

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