

Holmens Kanal 2 - 12
DK-1092 København K
Tel. +45 45 14 14 00

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Comments on IT inspection carried out by the Danish FSA

The Danish Financial Supervisory Authority (the FSA) conducted an IT inspection of Danske Bank A/S at the end of 2018 and at the beginning of 2019. The inspection was carried out in cooperation with a number of the foreign supervisory authorities that supervise Danske Bank's foreign subsidiaries and branches. On the basis of the inspection, the FSA has issued a number of orders to the bank. Danske Bank has taken note of the statement and will take the necessary steps to ensure compliance.

“We take note of the FSA’s statement and will take the necessary steps to ensure compliance. The orders concern mainly improvements to our general IT governance and IT risk management and not specific technical issues. We have in recent years made improvements, including insourcing of IT services, but agree that further improvements are needed, and we will work to ensure that we can meet the high standards in this area,” says Jan Steen Olsen, Chief Technology Officer.

In cooperation with the other supervisory authorities that supervise the bank, the FSA has assessed that the inspection gives rise to an additional Pillar II add-on of a minimum of DKK 2 billion to the bank's solvency need to allow for the elevated IT risk. Danske Bank increased its Pillar II add-on as of the third quarter of 2019 as described in Danske Bank's interim report for the first nine months of 2019 published on 1 November 2019.

The FSA's statement is available at danskebank.com/investor-relations/regulation/the-danish-fsa.

Contact: Karl Kjær Bang, Acting Group Press Officer, tel. +45 45 14 14 00