Translation from Danish prepared by Jyske Bank of a statement dated 25 June 2024 issued by the Danish Financial Supervisory Authority (Finanstilsynet). In the event of any discrepancy between the Danish version and the English version, the Danish version shall prevail.

Report on cyber stress testing of Jyske Bank A/S

1. Introduction

Jyske Bank A/S has participated in the first cyber stress test of the Danish Financial Supervisory Authority (the FSA) in 2023. Four SIFI institutions and three data processing centres participated in the test.

A cyber stress test is an analytical tool that tests a company's ability to handle a large-scale, long-term cyber scenario that causes the company's IT support to be completely or partially out of service. This means that the test is both about the business's ability to continue in emergency mode when IT support is not functioning as normal, and about how well the company is technically prepared to handle an extensive, long-term IT breakdown.

The test is conducted as a desktop exercise over an extended period of time based on a specific but fictitious IT breakdown scenario. In a cyber stress test, it is assumed that the company's cyber defence has failed. The test is therefore not a test of the company's ability to defend itself but of its ability to handle the consequences of an attack.

More information on cyber stress testing can be found in the FSA's recently published report on the subject.

2. Summary

The test has provided all participating companies and the FSA with relevant learning points and at the same time strengthened the common understanding of challenges and opportunities in relation to handling extensive, long-term computer breakdowns. The participants have also been confirmed that testing disaster recovery plans across business and IT is crucial in order to be adequately prepared should such a serious breakdown occur.

The test has resulted in five key learning themes across participants:

- Technical recovery.
- Continuation of critical business functions without normal IT.
- Overview of the consequences of a breakdown.
- Communication as part of emergency planning and crisis management.
- Coordination of disaster recovery plans internally and among relevant parties.

The test has not given rise to any reactions from the FSA towards Jyske Bank. Like the other participants, Jyske Bank has received individual learning points within the five themes. All learning points are forward-looking in terms of increasing the operational resilience of companies and of the financial sector as a whole.