



Inside information: Reprimand and administrative fine of EUR 1.8 million to S-Bank from the Data Protection Authority

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S-Bank has received a reprimand from The Finnish Deputy Data Protection Ombudsman and an administrative fine of EUR 1.8 million from the Sanctions Board for neglecting information security in the bank's identification service.

The sanction is related to a case in the summer of 2022, which S-Bank has already announced earlier and which the bank has investigated in cooperation with the authority. In the case, suspected criminals exploited an exceptional and very difficult-to-detect malfunction found in the software of S-Bank's system provider. The abuse targeted a small number of S-Bank's customers. The system malfunction was corrected as soon as it was detected. Immediate measures were taken to protect customer data and minimise damage. In its decision, the Data Protection Authority also states that S-Bank has taken appropriate measures to mitigate, repair or prevent damage in the future. S-Bank has compensated all direct damage caused to customers.

The Data Protection Authority's decision will have no impact on S-Bank's customers. Customers can trust the security of S-Bank's services. S-Bank is continuously improving its operating practices and risk management to ensure the security of its services in the changing operating environment.

S-Bank takes the Data Protection Authority's decision seriously. S-Bank will examine the decision of the Data Protection Authority and will consider possible further action.

S-Bank maintains its profit guidance.

S-Bank Plc

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About S-Bank Plc

S-Bank is a Finnish bank and part of S Group. We exist to give everyone the possibility of a little more wealth. We have more than three million customers and we know their day-to-day life. We bring convenience and value to our customers through our easy-to-use digital services, for example. Being a full-service bank, we offer support to our customers every day and at the turning points in their lives. s-pankki.fi

Attachments

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