

Nordic banks take the first step to build world's first real-time, cross-border payment system in multiple currencies

The owners of P27 Nordic Payments Platform AB, Danske Bank, Handelsbanken, Nordea, OP Financial Group, SEB and Swedbank, are now announcing a number of key agreements that will lay the groundwork for the realisation of the Nordic region's first real-time payments system. The owners have signed a shareholders' agreement, agreed on a business plan, and made a financial commitment that will cover all costs up until the company is financially sustainable, expected in 2021. The ambition is to launch the payments platform in 2021.

The collaboration, joint ambition, and strong commitment of the founding banks ensure P27 has the solid foundation required for realising the vision of an integrated, cross-border payment system for the 27 million people living in the Nordic region.

P27 will enable real-time, batch, domestic and cross-border payments to be carried out quickly and at low cost on a secure and versatile platform. The platform will initially allow payments to flow instantly between people and businesses within the countries of Denmark, Finland and Sweden, something that will benefit growth and development in the region. The platform will be designed to be expandable to allow for payments across the rest of the Nordics as well, which will contribute to the strengthening of the Nordic payment's ecosystem.

Lars Sjögren, CEO of P27 Nordic Payments Platform AB comments: "P27 will become the world's first integrated domestic and cross border real-time payments platform. The Nordic banking sector already has a leading position in Europe, and P27 will help further expand and consolidate this position. Today's decision from all of our owners demonstrates their commitment, belief, and support."

Paula da Silva, Chairperson of the board of P27 Nordic Payments Platform AB comments: "This Nordic initiative was initiated in late 2017. The owners' collaboration and commitment has been strong throughout the project and today's announcement is evidence of their continued support."

The P27 initiative started in 2017 as a joint Nordic bank project. In May 2019, an interim company was established. In June 2019, an agreement was signed with Mastercard to operate the payments platform. The aim for the initiative is to create one common state of the art payment platform for the Nordic countries. The next step for P27 is to obtain the necessary clearing licence and merger filing approvals, as well as continuing to develop the clearing platform together with Mastercard.

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About P27

P27 Nordic Payments Platform AB, www.project27.info, is an initiative by six of the largest banks in the Nordics, Danske Bank, Handelsbanken, Nordea, OP Financials Group, SEB and Swedbank. The aim for this initiative is to create one common state of the art payment platform in the Nordic countries. The work started in late 2017 with the ambition to go live 2021. The migration is subject to a merger filing and clearing licence approval. The name P27 derives from the number of citizens in the Nordic countries, 27 million individuals.