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Nordea invests in fintech company Subaio

Nordea has entered into an agreement for an investment in the Danish fintech company Subaio based in Northern Jutland. Subaio's service provides customers with a quick overview of subscriptions and recurring payments and an easy way to manage and cancel subscriptions via their mobile device.

It is currently expected that the service will be available free of charge to all Nordea's customers in Denmark from September 2018, giving them instant overview of all the subscriptions that many consumers today have with providers of music, film and television streaming, software and computer programmes as well as magazines and newspapers.

With the new service, Nordea's customers also get a good tool against the unwanted subscription traps that trouble an increasing number of Danish consumers.

The investment in Subaio is fully in line with Nordea's strategy of cooperating with innovative fintech companies that can provide good solutions to the benefit of Nordea's customers.

- We focus on creating a bank that is more accessible to our customers, easy to deal with and strongly committed to the societies in which we operate. We're therefore pleased that we can within short offer our customers a smart digital solution like Subaio, which provides them with a quick and easy overview of their subscriptions – and an easy way to cancel unwanted subscriptions, says Mads Skovlund, Deputy Head of Personal Banking at Nordea in Denmark.

For Subaio the agreement with Nordea initially means that the company's service will now reach a larger number of potential users in Denmark. At a later stage, the service is also expected to be made available to Nordea's customers in Sweden, Norway and Finland.

- We're very happy that a major bank like Nordea has decided to become an investor, so that we can supply our service to their Danish customers. Moreover, Nordea can help us expand beyond Denmark to the other Nordic countries where Nordea is active. It's part of our ambition to reach as many as possible with our service, and Nordea's 10 million customers are all potential new users of our solution, says Thomas Laursen, CEO of Subaio.

Solution to a growing consumer problem

The Danish consumer ombudsman has repeatedly stated that the so-called subscription traps are a serious and growing problem for Danish consumers.

A subscription trap is a seemingly good offer where consumers pay a small amount for a product, but at the same time – often unknowingly – sign up for a subscription service, locking them into costly repeat payments.

- It can be difficult for consumers to make head or tail of the multitude of subscriptions that have become a large part of many Danish consumers' everyday life. As a customer at Nordea you will now have access to a great tool to keep track of your subscriptions and easily cancel the subscriptions you don't want, says Mads Skovlund.

For further information:

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