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Swedbank invests in new platform for savings

Swedbank has decided to make one of the largest investments in digital infrastructure in the bank's history. The investment in the savings platform is part of a long-term focus by Swedbank and the savings banks on the financial health of all private customers and SMEs in Sweden. The platform will provide the necessary infrastructure to support continuous, personalized advice and create the opportunity for new services for savings and investments.

The new savings platform gives Swedbank and the savings banks the technological capability and flexibility needed to meet their customers' needs.

"The new savings platform is part of our strategic effort to improve efficiency and simplify our processes and routines, while at the same time creating a stable, standardized and scalable foundation for Swedbank and the savings banks entire customer offering," says Kerstin Winlöf, Head of Group Financial Products & Advice at Swedbank.

For the new savings platform, Swedbank is partnering with FNZ, an established global fintech firm which works with many of the world's leading financial institutions.

"Swedbank will speed up the further development of digital solutions and self-service functions where suitable in order at the same time to give customers more time for advanced advice based on their needs, wishes and personal situation. All to simplify our customers' financial lives and ensure their financial health," says Kerstin Winlöf.

Operations and infrastructure are IT services that are becoming increasingly standardized and outsourced in the industry. The choice of FNZ was preceded by a comprehensive evaluation where Swedbank reviewed a number of suppliers that can provide advanced savings services, market infrastructure and high security. FNZ offers cloud technology which strengthens the possibilities both in terms of scalability and flexibility. The new savings platform will facilitate significant improvements in terms of stability, oversight and governance.

"Great complexity and increased regulatory pressure, coupled with higher demands on reliability and efficiency, make it beneficial to share the costs of platforms and together drive technological development forward," says Kerstin Winlöf.

It is still Swedbank and the savings banks that meet their customers and build the relationships in their banking business.

Klaus Renvall, Managing Director for the Nordics at FNZ, said: "We are delighted to be partnering with Swedbank and building on FNZ's presence the Nordic region.

"FNZ has a proven track record of using our cutting-edge technology solutions to help more people achieve their financial goals. We look forward to using our considerable experience and expertise to deliver a digital-first platform that strengthens outcomes for the customers through more efficient and tailored advice, reduced complexity, and enhanced oversight and governance."

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