

Copenhagen, Helsinki, Oslo, Stockholm, 13 December 2017

Nordea Open Banking is live

During the autumn, Nordea's Open Banking team has worked together with more than 1,000 external developers, who have tested and given feedback on the open APIs and associated services. Nordea is now ready for the next step as the bank today connects the APIs to the production system and takes the first major step into the brand new world of Open Banking. This makes Nordea the first Nordic bank to offer its pilots access to real customer data.

- The new PSD2 regulation will fundamentally change banking. It is not a fad. Banking will be different as from 2018, when banks have to open up to third parties to offer services to account holders, says Erik Zingmark, Co-Head of Transaction Banking at Nordea. - We view PSD2 as an opportunity, which is why we have made a significant effort in building the Open Banking platform. We see possibilities to offer our customers new services together with partners, and we could offer our customers services in geographies beyond our home region.

Nordea is now starting a piloting period in which selected third parties will build applications on top of the APIs and, together with pilot customers, they will confirm that all aspects of the Open Banking solution work as expected. Pilot data is currently limited to our Finnish customers, but will soon be expanded to include customers throughout the other Nordic countries.

- Together with fintechs and other external developers we aim to create new products and services for our customers at a faster pace than we could do by ourselves, while keeping customers firmly in control of what data they wish to expose and which products they wish to use, says Claus Richter, Head of Cash Management Solutions at Nordea. - That hard work has paid off, and we are proud to be the first Nordic bank to offer our pilots access to real customer data.

The third-party applications will be able to use the Account Information Service (AIS) API where they can retrieve account information details and initiate payments through the Payment Initiation Service (PIS) API. The end users will be able to authenticate themselves, giving consent to the third-party provider to access their accounts.

Introducing selected pilot participants to customer data in this limited way will enable Nordea to work closely with the third parties and continue to receive their feedback and improve the services. More selected third parties will, on a rolling basis, be included throughout 2018.

For further information:

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