

Lotta Lovén's speech AGM 2015

1 billion! This is how many digital customer meetings we will have in 2015. When Apple launched the first iPhone 2009, we understood that something major was about to happen – and we soon launched our first app. After two months, women over 60 were the ones mostly using it. It should have been 30-40-year-olds in urban areas who should have been the early adopters! And they all have one thing in common. They want simple and accessible banking services when they need it. Our mobile bank was apparently something for everyone. Not that different from how it was before to the mobile bank – but without fuss and clicks. And on the customers' terms.

The change has been rapid. The vast majority of our customers perceive that the digital bank IS their bank. This is why it is an important focus area for us right now. This is also why we in recent years increasingly have involved our customers in our efforts to understand what is most important for them and where we can improve. The close dialogue is very valuable to us and our prioritisation. We are of the opinion that this is how a modern company needs to work.

Our main task is to make you satisfied. And one outcome of that is that 91 per cent of our customers are satisfied with our digital offering. This is an acknowledgement for us and what makes us move ahead.

Things that a couple of years ago were perceived as too difficult to digitalize is now business as usual for all of us. More than 25 per cent of every share trade is now handled in the mobile! We thought this was an "extra feature" nobody would use ...And branch office visits have decreased by fifteen per cent in the last year --- while the use of our mobile app increased by twenty-seven per cent. More than 2 million Swedes use Swish and more and more corporates are getting started – it did not exist a couple of years ago...

How will we be doing banking in the future? Actually you will decide. Everything that can be digitalized will be digitalized and within a few years, nearly 100 per cent of every day banking will be. And most of the service and sales. And we know that there are demands for smarter tools, advice and tips --- which can help my financial situation, and where I can use my financial data to make analyses and understand the consequences of different options.

We have continued the work to use data. In Sweden last year, we launched the expense tracker "Utgiftskollen", where you easily can get an overview of expenditures and the monthly finances. Our goal was to reach 200,000 customers in six months. After half a year, we have reached 700,000...

And in the Baltics, customers have long since been able to get smart advice via their Internet bank. This means that 40 per cent of all new sales there is digital.

The signals are evident. We know that our customers really want a somewhat faster pace than we can manage. Digitization is already reshaping the banking landscape, and only the best-in-class will be chosen. It should of course be us!

We shall continue to be of use and have a relation in the way you want it. Digital as well as face-to-face.

Later this year, we will launch the first version of our new digital bank. It will be an important milestone. Already in the beta phase, 600 employees and a few customers are participating. Soon we will add another few hundred customers in the project. Our ambition is that it will be something extra.

We have actually changed our entire way of working with development of our digital services the last couple of years in order to meet the future and make you satisfied. Last year, we initiated Swedbank Labs --- our own incubator in premises breathing something new. This is the place where the bank of the future is shaped!

To conclude: The journey has just begun. We know where we are heading. We will invest even more to further satisfy you. We will be the best digital bank!