

Openbank becomes first 100% digital Spanish bank

- Openbank has one of the most complete, flexible and agile digital banking platforms in the sector.
- One of the first banks in the world to use a cloud-based IT infrastructure.
- Openbank offers a complete range of products (savings, loans, investments...) with customized, year-round customer service, 24x7.

16 June 2017. Openbank becomes the first full-service digital bank in Spain. The subsidiary of Grupo Santander will now offer customers a full suite of banking products and services through an entirely redesigned mobile app and website.

The new Openbank platform has been developed over the past 15 months in Spain using some of the most advanced technologies. It is one of the first banks in the world to use a cloud-based IT infrastructure. This allows the Bank to offer a 100% digital proposition with novel features and the most advanced security.

Ana Botin, Banco Santander Executive Chairman said: *“We want to offer personalized financial services, accessible from anywhere, at anytime. For people who prefer an exclusively digital service that is simple, agile and available via smartphone, with the guarantee of the Santander Group, Openbank is the answer”.*

Ezequiel Szafir, CEO of Openbank said, *“Openbank offers one of the best digital banking platforms in the world. We have built the bank from scratch using some of the most advanced technologies available, allowing us to provide customized products and services for customers who want a digital only banking proposition.”*

Openbank will also become one of the first banks to make extensive use of artificial intelligence and machine learning, allowing the bank to tailor product offerings to individual customers, increase security and fraud protection and continuously improve the speed and quality of credit decisions, such as mortgage approval. In fact, all the commercial activity and the risk algorithms for loans and credit cards are fully based on this technology. The digital marketing is also partly based on programmatic purchasing, which enables the Bank to deliver more customized and relevant advertising.

Openbank is now one of the first fully fledged digital banks in the world, with its software, application programming interfaces (APIs) and client transactions in the cloud. It offers the highest security and has replicas in different locations across Europe.

As part of the re-launch, Openbank's mobile banking app and website have undergone a complete overhaul in order to improve customer experience, making it easier to use. The new features include:

- Completely digital customer onboarding process with videoconference identification or, if the customer prefers, via messenger or using the IBAN of any bank.
- Customers can see their account status at-a-glance and personalize and configure according to their needs. They can also include their own photograph or avatar, increasing security.
- Access to a 24/7 virtual branch where each customer has his own, dedicated team of account managers which will not vary.
- Expenditure categorization that can be compared with the previous month.
- Cards can be blocked or unblocked from a smartphone if lost.
- Information about investment trends among other clients or access to consumer credit in just a few steps.

All of this via the website, or from a single smartphone application.

Along with these features, Openbank has expanded its range of products to offer a complete suite of banking products to all of its customers: from current accounts and deposits, to loans and mortgages and an entire range of investment products (funds, pensions, shares, ETFs...):

- The new investment platform uses an open architecture system that incorporates around 500 domestic and international funds and pension plans from five of the main asset managers operating in Spain.
- A new range of personal loans and mortgages (variable, fixed and mixed) available through quick, 100% digital contracting, with guidance from a personal account manager throughout the whole process.
- A catalog of savings and payroll accounts that includes the Open Young card with its own application designed to help children save while facilitating parental supervision.

With a 22 year history, Openbank is the digital bank of the Santander Group. It serves more than one million customers and has deposits of over six billion euros.

