

11:FS LAUNCHES 11:FS *FOUNDRY* A NEW APPROACH TO DELIVERING DIGITAL BANKING SERVICES – WITH DNB AS PARTNER AND FIRST CLIENT

October 15, 2018 - London, UK. 11:FS, the challenger consultancy, proudly announce the launch of 11:FS Foundry, a new approach to delivering digital banking services through a modular and flexible core banking architecture allowing financial services providers to leave their legacy behind. DNB, Norway's largest financial services group, becomes the first client to build new services using 11:FS Foundry, as well as becoming an investment partner.

DNB has invested £3m and become a 5% stakeholder in 11:FS Foundry. This investment represents the long-term commitment between 11:FS and DNB to change how banks deliver digital banking services.

11:FS has worked with leading banks to create intelligent digital services and consistently found that the existing technology does not meet the strategic aspiration. The result of the work is 11:FS Foundry, purpose-built to support banks, Fintechs and financial services players of all sizes to bring truly digital, personalised services and experiences to market far faster than traditional methods and at significantly less cost.

Using cloud-based technology and a modular approach, customers can deploy an entire banking stack, or select services, depending on their appetite or go-to-market strategy. 11:FS Foundry improves service development efficiency and delivers a far lower total cost of ownership for high quality, digitally native services. It offers a higher level of IT security, based on a zero trust security model, built from the ground up to be fully encrypted and GDPR compliant.

Banks that have already invested in banking systems, or cannot easily build on their underlying infrastructure can also use 11:FS Foundry to launch new digital offerings in order to remain competitive. These complementary services can then be migrated over time, or remain standalone with no compromise to efficiency or data architecture integrity, as 11:FS Foundry has the added benefit of being able to replace, enhance, and also talk to a bank's legacy systems.

DNB, Norway's biggest bank, is renowned as an innovator with market-leading digital services. They are the first 11:FS Foundry client, using the platform to test a new form of architecture for the value chain for unsecured credit.

"We enter into a partnership with 11:FS, one of the leading companies on financial technology in the world, to explore the possibilities of developing the value chains of today's banking one step further. The first task for this partnership will be to see if we can optimize the value chain for unsecured credit at DNB", said Rasmus Figenschou, Group executive vice president for New Business at DNB.

"Norway is a global leader in the use of digital services across the board and is the ideal location for designing, building and delivering the next generation of banking services," added David Brear, CEO of 11:FS

"We have established a world-leading team for 11:FS Foundry and wanted a partner to match our aspirations, who was looking to build the next generation of banking services. 11:FS and DNB are perfectly culturally aligned in our belief that digital banking is just 1% finished and we are going to put in the work to improve this. We could not have found a better launch bank and initial investor for



11:FS Foundry than DNB. We have a shared vision of how to make banking better, with the passion, skill and determination to remain the forefront of delivering innovative financial services,” adds Brear.

This marks the beginning of something that will change the industry for the better; one deployment at a time. It will dramatically reduce the operating cost of an industry, allowing both 11:FS and its partners to focus on the elements that matter most: The end user capability and experience.

About 11:FS

Digital banking is only 1% finished – we created the team for the next 99%. 11:FS is THE challenger consultancy built to unleash talent and build digital banking’s next 99%. Recognised as the world’s top Banking, FinTech and Insurance leaders, we’ve transformed traditional banks from within, started tech accelerators, and actually built on blockchain. We’ve also literally built new banks and FinTech from scratch with team members being instrumental in challengers like Monzo, Starling, Nutmeg, Klarna, Transferwise, Tandem and many more. We’re uniquely placed to help you overcome legacy systems, create new business models, and develop the best next-generation, customer-centric services.

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About DNB

DNB is Norway's largest financial services group and one of the largest in the Nordic region in terms of market capitalisation. DNB offers a full range of financial services, including loans, savings, advisory services, insurance and pension products for retail and corporate customers.

DNB’s bank branches in Norway, in-store postal and banking outlets, Post office counters, Internet banking, mobile services and international offices ensure that the bank is present where our customers are. We are a major operator in several industries, for which we also have a Nordic or international strategy. DNB is one of the world’s leading shipping banks and has a strong position in the energy sector, and the fisheries and seafood industry.

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