



## **imaginBank, Spain's first mobile-only bank for millennials**

- **CaixaBank creates a new banking model, which can be accessed exclusively through mobile apps.**
- **The new bank emerges on the market with a complete range of commission-free products and services, including current accounts, debit cards, consumer loans, personal finance management tools and the latest functionality in mobile and P2P payments.**
- **imaginBank builds on CaixaBank's experience as a leader in technology innovation and providing services to the young adults market.**

**Barcelona, 14 January 2016.-** CaixaBank is launching imaginBank, Spain's first mobile-only bank providing banking services exclusively through mobile apps and social networks.

The bank, led by Chairman Isidro Fainé and CEO Gonzalo Gortázar, has created a new fully-digital service model that leverages the latest technology and the high penetration rates for smartphones and social networks, especially among the young adults segment.

The model differs starkly from the traditional multi-channel approach adopted by banks. imaginBank provides services which can be accessed exclusively through mobile applications and social networks. This marks a radical change for the bank's value proposition: users are able to manage their finances in a fully independent manner, with the support of "intelligent" tech tools to allow continuous monitoring of their personal finances (budgeting, controlling and sorting expenditure, direct debit records, etc.).

**Isidro Fainé**, Chairman of “la Caixa” Group, points out that “imaginBank combines two of our bank's key strengths: on the one hand our leadership in the world of innovation and mobility, which has garnered worldwide recognition, and on the other hand, our experience as a leading bank among the young client segment in Spain. This has enabled us to incorporate in this project all the features that our young customers look for in financial services, such as digital banking, simplicity and service excellence”.

CaixaBank currently services 2.9 million customers aged between 18 and 35, with a market share in this segment of 30%, meaning one in three individuals in Spain in this age range are CaixaBank customers.

### **A bank for young people of all ages**

At the launch of imaginBank, CaixaBank's CEO **Gonzalo Gortázar** positioned the initiative as part of the group's “commitment to providing new services that perfectly complement the more traditional banking model, thus helping CaixaBank to secure greater loyalty among a large swathe of existing young customers, as well as to drive new customer acquisition”.

Gortázar also outlined the type of customer that imaginBank is particularly targeting. “The model is clearly inspired by the values and aesthetics of the so-called millennials or digital natives. In truth, the service is aimed at young people of all ages; anyone to whom a new, simple and innovative service model might appeal”.

Gortázar emphasized just how ground-breaking the imaginBank model is. “What we have created is a simple service offering; one that charges customers no maintenance fees but is comprehensive enough to cover all of the financial services demanded by the young target market. We have combined this with advanced technological capabilities and a genuinely digital experience to shape a highly competitive model and a set of benefits that is completely unique in the market”.

### **Mobile-only operations**

imaginBank customers manage their products and services via apps. Everything is run entirely on mobile devices. There is also an imaginBank website ([www.imaginBank.com](http://www.imaginBank.com)), but this is only provided as a source of basic information and instructions on how to become a customer.

The imaginBank mobile app can be downloaded for free from Google Play (for Android users) or from the App Store (for iOS users). The app features a very simple and intuitive design created specifically for the mobile environment. It allows users to browse and sign up for the full range of services and products, check their bank balance, query transactions and view their overall account activity. The language is very simple and clear to ensure optimal communication

with customers. Furthermore, the imaginBank app supports fingerprint identification for devices that have fingerprint sensors.

imaginBank customers can also use CaixaBank ATMs to manage their finances and make transactions using a personalised interface. Likewise, imaginBank offers services for smartwatches, with a special application that includes an ATM and branch finder, as well as several other features.

### **Presence on social networks**

One of the most innovative and unique services provided by imaginBank is the use of Facebook tools to manage personal finances. An application has been developed that allows users to interact with their bank without having to leave the Facebook environment and open other applications.

Customers can use the imaginBank Facebook application to find out their bank balance and view recent transactions in a fully secure environment.

Social networks are also harnessed to provide instant customer care services that are available 24 hours a day. The Twitter channel is available to all users, as is the customer service line. Furthermore, anyone registering with the imaginBank application can make use of an internal chat system to contact specialist account managers, while there is also a WhatsApp message line.

These customer service lines are designed to provide additional information and help to users. Products and services are always contracted by users themselves exclusively via imaginBank applications.

### **imaginBank services: free and designed for the mobile environment**

imaginBank launches onto the market with a full range of financial services especially designed for the mobile environment. The core product is the imaginBank current account, which is completely commission free and users are able to close their accounts at any time. There are advanced services to allow customers to manage personal finances and make transfers and P2P payments.

The imaginBank account supports free money transfers to any account in Spain, regardless of the bank that they are held at. Money can also be sent to a CaixaBank ATM, with customers then able to make a withdrawal without taking their card with them.

As for financing, imaginBank offers a one-click consumer lending facility, offering up to 15,000 euros to finance personal projects with no arrangement fee. Customers who have been pre-approved for CaixaBank financing can arrange the facility completely online, while new customers will be able to complete their application via the app.

## **Big data for “smart” oversight of personal finances**

The imaginBank application also features intelligent personal finance management services. Traditional operations, which account for the majority of demand (balance enquiries and viewing recent transactions), now come with new services based on big data technology.

The application features technological tools for oversight of personal finances (income and expenditure), with the option of sorting bills and card transactions into categories. The app also offers a wide range of push alerts, meaning users can get notifications for card purchases, account movements, bill payments, and lots more.

Additionally, customers can make use of a budgeting service that can be used to compare spending levels against savings plans.

## **The latest in payment methods**

imaginBank provides customers with services based on the latest in payment technology.

By registering as customers, users will get a Visa imaginBank debit card that comes completely free of charge and with no issuing or maintenance fees. The imaginBank Visa card allows customers to make purchases at retailers all over the world and withdraw cash at ATMs. Customers will be able to use more than 9,600 ATMs in the CaixaBank network across Spain at no cost, as well as over 200,000 ATMs owned by other banks in the rest of the Eurozone.

Customers will be able to get their card in traditional format, with the option of also getting duplicates in other formats such as wearable wristbands or the contactless Visa sticker to attach to a mobile device. The card may also be downloaded in virtual format to make payments directly via a phone. This harnesses HCE (Host Card Emulation) technology and requires NFC-ready devices such as Android 4.4 (or higher).

The virtual card is stored in the imaginBank wallet, which is bundled with the mobile application, where users can temporarily or permanently activate and deactivate their cards.

The imaginBank application also features a P2P payment service that makes for exceedingly simple money transfers. Thus, small transfers between individuals, whether or not they be CaixaBank clients, can be made without having to enter account numbers. All you need is their mobile number or e-mail.

imaginBank offers full security guarantees for payment methods at no extra cost. Users are covered against electronic fraud free of charge, without having to arrange any kind of insurance. The imaginBank application also notifies users of any account activity or transactions performed with their cards.

## **CaixaBank's leadership in innovation**

imaginBank represents another leap forward in CaixaBank's innovation strategy, which has seen it win international recognition as one of the world's leading banks in terms of harnessing new technology in financial services.

According to the "2015 Global Mobile Banking Functionality Benchmark" report from Forrester Research, which examines the mobile applications provided by 41 major retail banks all over the world, CaixaBank is considered the world's best mobile banking operator. At present the bank is the leading mobile banking operator in Spain in terms of number of customers, with 2.7 million active users each month.

Likewise, imaginBank harnesses CaixaBank's extensive experience in developing new payment methods. The bank is a leader in digital banking, with more than 15 million cards in circulation and a market share in terms of billing of 22.8%. It was one of the first banks worldwide to drive commercial deployment of contactless payment systems and mobile payment technology, which saw it attract international honours such as the "World's Most Innovative Bank" award at the 2011 and 2013 Banking Innovation Awards run by the Bank Administration Institute, and the award for "World's Best Retail Bank for Technology Innovation" from Euromoney magazine in 2013 and 2014.