

Press Release

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Swedbank celebrates its 190th anniversary – a success story that has only just begun

Two centuries ago, there were different time-zones in different cities in Sweden. There were no railways and slaves still existed in the Swedish colonies. More than 100 years were to elapse before Sweden obtained universal suffrage. In that environment, the idea of a bank taking a responsible role in society was born. Swedbank celebrates its 190th anniversary!

In the beginning of the 19th century, only every seventh child went to school. Unemployment and alcoholism created widespread misery and poverty, and nearly one in five inhabitants was on welfare. In that environment, an idea began to take hold that even the smallest penny saved should be able to grow into a buffer. Even those least privileged ought to have the opportunity to see their savings grow.

So today, exactly 190 years ago on the 28th of October, a young girl named Carolina walked through the front doors at Västra Hamngatan 15 in Gothenburg, accompanied by her brother and father, and opened Sweden's first savings account in Sweden's first savings bank. She deposited 12 skilling banco.

It was the 30-year-old entrepreneur Eduard Ludendorff, born in Stettin, Germany, who had made his fortune as a wholesale merchant, who opened Swedbank's first savings bank.

"I'm very humble to continue this tradition that has carried on for 190 years. Our heritage is to welcome everyone as customers, and we continue to be open and inclusive," Michael Wolf, CEO of Swedbank, commented the anniversary.

Michael Wolf continued:

"Our focus is to promote a sound and sustainable financial situation for the many households and enterprises. Now, as throughout our history, we want to provide financial solutions to enable people, businesses and societies to develop and grow. We continue to support sustainable projects that benefit society as a whole. We are proud of our history, but it has only just begun."

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