



Bambu Taps Next-Generation FIS Platform to Bring Mobile-Only Banking Services to Unbanked Consumers

Key facts

- Neobank startup Bambu chooses FIS' next-generation core banking platform to launch mobile-only solution for the unbanked and underbanked in the U.S.
- FIS Modern Banking Platform's cloud-native, modular architecture positions Bambu to bring new products to market quickly while supporting future growth.

JACKSONVILLE, Fla., APRIL 30, 2020 – [FIS](#)[™] (NYSE: FIS), a global leader in financial services technology, announced today that fintech startup Bambu has selected FIS' next-generation Modern Banking Platform to power a new digital banking solution for U.S. unbanked and underbanked.

Memphis-based neobank Bambu has created a financial mobile banking application to provide convenient and reliable services to underbanked Hispanic and other populations in the U.S. who lack access to bank accounts or other traditional financial services. According to the FDIC¹, more than 25% of U.S. households (27.1 million) are either unbanked or underbanked. Bambu's mobile solution offers FDIC-insured prepaid accounts, domestic and international bill payments and remittances, peer-to-peer transfers, check deposits, retail cash loading and other services.

As Bambu prepared to launch its new business model to serve this consumer group, the startup needed a modern, component-based core banking platform to support its business needs. The recently announced FIS Modern Banking Platform provides Bambu with the latest technology that delivers advanced digital functionality, flexibility and openness along with mission-critical scalability and resiliency.

Through its modular, cloud-native architecture and integration with open application programming interfaces, the Modern Banking Platform will enable Bambu to bring new banking products to market quickly and comply with changing bank regulations. The FIS solution will be delivered via a software as-a-service (SaaS) model that will allow Bambu to speed deployment while minimizing capital investments.

“Our new platform gives us the scalability to adapt to an everchanging fintech landscape and provide critical financial services to previously unbanked and underbanked customers via mobile devices,” said Douglas Quay, Bambu Founder, Chairman and CEO. “Our Bambu mobile banking app delivers a personalized consumer journey powered by cutting-edge technology. We give an overlooked audience a convenient, safe and cost-effective way of handling their banking.”

“We are excited to support Bambu's mission of serving the unbanked,” said Bruce Lowthers, president, Banking Solutions at FIS. “Our Modern Banking Platform is being chosen by the largest financial institutions as well as new startups to drive their digital banking business, demonstrating the tremendous power and flexibility of the new platform.”

Learn more about Bambu in [this video](#) or by visiting [Bambu's website](#).

About FIS

FIS is a leading provider of technology solutions for merchants, banks and capital markets firms globally. Our more than 55,000 people are dedicated to advancing the way the world pays, banks and invests by applying our scale, deep expertise and data-driven insights. We help our clients use technology in innovative ways to solve business-critical challenges and deliver superior experiences for their customers. Headquartered in Jacksonville, Florida, FIS is a Fortune 500® company and is a member of Standard & Poor's 500® Index. To learn more, visit www.fisglobal.com. Follow FIS on [Facebook](#), [LinkedIn](#) and Twitter ([@FISGlobal](#)).

###



For More Information

Kim Snider, 904.438.6278

Senior Vice President

FIS Global Marketing and Communications

kim.snider@fisglobal.com