

Volvofinans Bank broadens its offering towards future mobility and changes its name to Ziklo Bank

In recent years, Volvofinans Bank has expanded its offerings by collaborating with more partners and brands within the automotive and mobility industry. Now, the bank is taking the next step to meet the growing demand from customers to make the transition to sustainable transportation as fast and easy as possible.

"This not only includes financing, payment and subscription services, but also our extensive technology expertise and advisory capabilities, as well as the cooperation with our partners and retailers," says Conny Bergström, CEO of Volvofinans Bank.

Furthermore, the bank will open up to more types of vehicles and modes of transportation to make it even easier to collaborate with more brands that can contribute to a faster transition. To signify this development, the bank will undergo a name change while retaining Volvofinans as product name and brand for the continued expansion together with Volvo. The payment service CarPay also retains its name.

The new name is Ziklo Bank, which symbolizes the sustainable mobility of the future, and the rebranding is planned to take place at the beginning of next year. In connection, the corporate offering for financing and administration of company cars, today known as CarPay Fleet, will be included under the new Ziklo brand.

"Volvofinans has been an important part of Volvo's offering since being established in 1959, and we are very pleased that the bank is now in the best position to continue being a successful tool for our business," says Johan Ekdahl, CFO of Volvo Car Group and board member of Volvofinans Bank.

The bank's owners, Swedish Volvo dealers and Volvo Cars, have been a key part of the strategic work going forward and a driving force in the overall development.

"Within the Volvo dealerships, we see a great advantage in being able to offer more customers first-class financing solutions and services, regardless of the brand of their car", says Johan Ahlberg, Chairman of the Swedish Volvo Retailers Association and board member of Volvofinans Bank.

The name change is planned for implementation at the start of 2024 and is subject to approval from Bolagsverket (the Swedish Companies Registration Office) and Finansinspektionen (the Swedish Financial Supervisory Authority).

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