

## MEDIA ALERT

### **Vietnam's Timo Bank Builds with AWS to Promote Financial Inclusion**

*One of the country's leading digital bank builds core banking platform on AWS in six months, set to scale with anticipated tenfold growth in demand*

**HO CHI MINH, Vietnam — November 24, 2022** — Amazon Web Services (AWS), an Amazon.com company, today announced that Timo, Vietnam's leading digital bank, has built and launched its cloud native core banking platform on AWS in just six months. The cloud banking platform will help Timo scale its business and acquire 5 million new customers over the next three years. Using the depth and breadth of AWS capabilities, including compute, data analytics, and machine learning, Timo is helping customers enjoy healthy financial lives with easily accessible digital banking services like payments and savings solutions. Timo is helping its customers in Vietnam use their mobile devices to make over 2 million monthly financial transactions, including transferring, managing, and saving money. With AWS, Timo can offer personalized financial services to customers while meeting their individual financial needs in a secure and compliant manner.

Timo set out to drive economic empowerment by delivering innovative and personalized mobile banking services to the Vietnamese population, of which 69% are unbanked. Working with AWS Partner Mambu, Timo built an agile, scalable, and secure environment to run its core financial applications in the cloud, including banking, payments, and mobile app. Using Amazon Elastic Compute Cloud (Amazon EC2), a web service that provides secure, resizable compute capacity in the cloud, and Amazon Elastic Kubernetes Services (Amazon EKS), a managed container service, Timo easily scales workloads on demand. This scalability supports an expected tenfold increase in Timo's transactions by 2025, allowing more customers in Vietnam to easily transfer funds between mobile bank accounts or pay merchants online. To develop new financial solutions that help customers thrive, Timo built a data lake using Amazon Simple Storage Service (Amazon S3), a cloud object storage service, and AWS Glue, a serverless data integration service. This data lake securely and compliantly stores Timo's structured and unstructured data on customer demographics and financial behavior at scale. With Amazon SageMaker, a fully managed service to build, train, and deploy machine learning models, Timo provides personalized financial services using customer data stored in the lake. For example, Timo can provide savings recommendations and partner discounts to customers based on their spending habits, driving economic empowerment.

To prepare staff for using the latest cloud technology, Timo worked with AWS to train 60 of Timo's cloud team members and information technology (IT) members in architecting, developing, security, big data, artificial intelligence (AI), and machine learning on AWS. During these classes, discussions about Timo's current cloud practices helped the teams verify their understanding and application of AWS services while learning and adopting new cloud capabilities to innovate new digital financial services. This training increased productivity for Timo's cloud team with infrastructure automation, application deployment, and IT management using AWS without increasing the headcount of Timo's cloud team.

"AWS helped us implement our entire banking platform in the cloud in less than six months," said Alan Barker, Chief Technology Officer at Timo. "Using the cloud helps us deliver new and meaningful digital financial services to our customers faster. Our customer base is growing rapidly, and on AWS, we can confidently scale to meet the rising demand for digital financial services, leveraging the latest technology to set the benchmark in digital banking."

"Digital Banks like Timo are mission focused to serve customers, drive financial inclusion and economic empowerment," said Pete Murray, ASEAN Head of Financial Services at AWS. "Timo has developed a unique banking proposition on AWS include services that solve customer pain points working backwards from the mission to develop economic empowerment. We are excited to support Timo as the company grows. Their recent win at the Vietnamese Technology Excellence Awards recognising their payments innovation in partnership with OpenWay is testament to their success. At AWS we look forward to seeing the already thriving Vietnamese financial services technology community evolve."

### **About Amazon Web Services**

For over 15 years, Amazon Web Services has been the world's most comprehensive and broadly adopted cloud offering. AWS has been continually expanding its services to support virtually any cloud workload, and it now has more than 200 fully featured services for compute, storage, databases, networking, analytics, machine learning and artificial intelligence (AI), Internet of Things (IoT), mobile, security, hybrid, virtual and augmented reality (VR and AR), media, and application development, deployment, and management from 96 Availability Zones within 30 geographic regions, with announced plans for 15 more Availability Zones and five more AWS Regions in Australia, Canada, Israel, New Zealand, and Thailand. Millions of customers—including the fastest-growing startups, largest enterprises, and leading government agencies—trust AWS to power their infrastructure, become more agile, and lower costs. To learn more about AWS, visit [aws.amazon.com](https://aws.amazon.com).

### **About Amazon**

Amazon is guided by four principles: customer obsession rather than competitor focus, passion for invention, commitment to operational excellence, and long-term thinking. Amazon strives to be Earth's Most Customer-Centric Company, Earth's Best Employer, and Earth's Safest Place to Work. Customer reviews, 1-Click shopping, personalized recommendations, Prime, Fulfillment by Amazon, AWS, Kindle Direct Publishing, Kindle, Career Choice, Fire tablets, Fire TV, Amazon Echo, Alexa, Just Walk Out technology, Amazon Studios, and The Climate Pledge are some of the things pioneered by Amazon. For more information, visit [amazon.com/about](https://amazon.com/about) and follow @AmazonNews.

### **About Timo**

Established in 2015, Timo was the first and pioneering digital bank platform in Vietnam to offer customers a unique banking experience coupled with products and services to make their banking life easier and hassle-free. Timo's mission is to improve the financial lives of our customers so they can successfully achieve their goals and dreams in life. Since then, Timo has aspired to set the benchmark for modern banking, in Vietnam and beyond.