

PRESS RELEASE

Varengold Bank adds 5-year option to portfolio of fixed deposit terms

Hamburg 19/08/2020 – Hamburg-based Varengold Bank, primarily known as a financier of European fintechs with a focus on online lending platforms, has added a 5-year option to its fixed term deposits offering.

As of August 1st, 2020, customers may deposit their funds for a fixed term of 60 months in addition to the existing options 12, 24, and 36 months. The new option currently pays an interest of 1.10% p.a. Furthermore, the interest rates for all shorter terms were increased.

Board Member Dr. Bernhard Fuhrmann explained the decision as follows: “The new 5-year option will satisfy the continuously increasing demand of our private customers for a long-term investment. This perfectly complements our bank’s rapidly growing need for fresh capital as part of our marketplace banking activities. For years now, credit platforms have expanded in terms of numbers and credit volumes and will continue to do so.”

About Varengold Bank AG

Varengold Bank is a German financial institution founded in 1995 and granted a full banking licence in 2013. In addition to its head office in Hamburg, the bank has presences in London and Sofia. Core business areas are Marketplace Banking and Commercial Banking. Within Marketplace Banking, the focus is on the cooperation with European FinTechs, especially lending platforms. Varengold Bank’s service portfolio includes Funding, Debt and Equity Capital Markets products, Fronting Services for products subject to banking licence requirements and International Payment Services. The Board of Managing Directors consists of Dr. Bernhard Fuhrmann and Frank Otten, who – together with an approx. 80-strong international team – continuously help to drive the modernisation of the finance sector. Varengold Bank is registered with the Federal Financial Supervisory Authority (BaFin) under 109 520 and its shares (ISIN: DE0005479307) have been listed on the Open Market of the Frankfurt Stock Exchange since 2007. For more information, see www.varengold.de

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