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Multitude SE: SweepBank app launches in Germany and introduces friendlier banking

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SweepBank app launches in Germany and introduces friendlier banking

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Mobile banking app SweepBank by Multitude Group launches in the German market bringing Sweep Deals to combine easy banking services and virtual debit card with shopping, discounts, and loyalty points.

SweepBank, by Multitude Group's subsidiary Ferratum Bank plc, launches its service to German customers, offering a combination of easy-to-use financing services, shopping with discounts, and a cash back loyalty points on Sweep Deals

purchases, all in one app in Apple and Google Play Stores. It will include a virtual Mastercard debit card for instant use, an optional biodegradable physical card, Apple Pay and NFC technology for mobile payments, including very competitive interest on your deposits.

Following the success in Finland, the app will now be available to around 60 million potential users in Germany.

“There is increasing demand from customers to make banking friendlier, more enjoyable, and integrated in everyday lives. In response to this trend, one of the app’s key features is Sweep Deals, a digital shopping platform that offers customers a shopping place with discounts and loyalty points on purchases within the app,” explains Julie Chatterjee, Tribe CEO of SweepBank.

“Visiting the app doesn’t just feel like a necessity, you can browse offers and earn loyalty points on purchases. Utilising Multitude’s growth platform and fintech capabilities, we have created a full-service banking app that is safe and fun to use for everyone,” Julie Chatterjee states.

As part of the launch, Sweep Deals features partnerships with 22 German merchants offering discounts on products ranging from clothing brands and cosmetics to audio books. SweepBank is also giving up to 5% cash back in loyalty points for the Sweep Deals purchases.

In the next phase, more features such as a real credit card with credit line, prime loans, term deposits, standing orders, and other services will be added to complete the app. Until the end of August, new users will not be charged the monthly fee of EUR 3.99 and can order the physical debit Mastercard for free.

The SweepBank concept is one of Multitude’s business units using the Multitude growth platform, which enables tech, regulatory, funding and cross selling opportunities for its own business units and potential external customers.

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About Multitude SE:

Multitude is a fully regulated growth platform for financial technology. Its ambition is to become the most valued financial ecosystem. This vision is backed by 17+ years of solid track record in building and scaling financial technology. Through its full European banking license, profound know-how in technology, regulation, cross-selling, and funding, Multitude enables a range of sustainable banking and financial services to grow and scale. Currently, it has three independent business units on this growth platform: Ferratum as consumer lender, CapitalBox as business lender, and SweepBank as a shopping and financial app. Multitude and its independent units employ over 700 people in 19 countries, and they together generated EUR 214 million turnover in 2021. Multitude was founded in 2005 in Finland and is listed in the Prime Standard segment of the Frankfurt Stock Exchange under the symbol ‘FRU.’ www.multitude.com

About SweepBank:

SweepBank is a service offered by Ferratum Bank p.l.c., a public limited company which has its registered address at ST Business Centre 120, The Strand, Gzira, GZR 1027 Malta and is licensed by the Malta Financial Services Authority as a credit institution under the Banking Act with registration number C 56251. More information about the Terms of Use and List of Prices and Services are available from www.sweepbank.com

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