

Varengold Bank AG
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PRESS RELEASE

Varengold Bank partners with German fintech, Pliant, for new digital corporate credit card platform

Hamburg, 17/06/2021 – Varengold Bank AG and German fintech pliant have entered a Banking-as-a-Service (BaaS) and lending partnership. Together with Visa, Pliant is launching its new fully digital corporate credit card platform for the German market. Varengold will provide the credit card accounts, the SEPA payment infrastructure and the credit line. “A lack of digitisation and insufficient credit lines are severely inhibiting the use of company credit cards. Our digital credit card and Varengold Bank's credit line will solve the biggest problem that company credit cards is currently facing,” says Malte Rau, co-founder and CEO of pliant. “In Varengold we have found a flexible and reliable BaaS partner that can support our planned growth in Germany and other EU countries.”

The German credit card payment market is constantly growing as more and more payments are made digitally using credit cards. Personal credit cards are already established in the German market, but company credit cards aren't yet. Pliant is one of the first companies to operate in this market in Germany. Pliant's credit card offering is designed to meet the needs of medium to large businesses with high credit card sales and a good credit rating.

As a fintech partner, Varengold Bank, develops individual products that are tailored to the fintechs' business model. Frank Otten: “By doing so, we are shaping the banking of the future and expanding our product range in BaaS around the processing of credit card accounts. We are very pleased to have executed this project with Pliant. Pliant sets a new benchmark with digital card management, cashbacks, the best exchange rates and easy integration.”

About Pliant

Pliant offers its customers the latest generation of corporate credit cards. This includes, in particular, fully digital card management, seamless integration with accounting and expense management solutions as well as high limits and premium benefits such as attractive cashback incentives.

About Varengold Bank AG

Varengold Bank AG is a German bank founded in 1995 and in possession of a full banking licence since 2013. In addition to its head office in Hamburg, the bank has branches in London and Sofia. The key business areas are Marketplace Banking and Transaction Banking (Commercial Banking). In Marketplace Banking, the focus is on cooperation with European fintechs, and in particular credit platforms. Varengold Bank's service portfolio includes Funding, Debt and Equity Capital Markets products, Fronting Services (BaaS) for products subject to banking licence requirements and International Payment Services. Dr Bernhard Fuhrmann and Frank Otten form the Board of Managing Directors and together with a 100-strong international team they continue to help shape the modernisation of the financial sector. Varengold Bank is registered with the Federal Financial Supervisory Authority (BaFin) under 109 520 and the Varengold share (ISIN: DE0005479307) has been listed on the Open Market of the Frankfurt Stock Exchange since 2007. Further information can be found at <https://www.varengold.de/>.

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