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TF Bank launches deposits in Germany

TF Bank announces that it has successfully launched a EUR deposit account in Germany. By adding German deposits to the company's already established deposit products in Sweden, Finland and Norway, TF Bank is taking the next step towards an even broader diversification of its financing.

"It is great that we can now offer savings accounts with good rates to private individuals in Germany and at the same time expand our geographical presence. This means that we further strengthen our already diversified financing and that the risks associated with a single country or single currency are reduced" says TF Bank's CEO Declan Mac Guinness.

TF Bank has previously announced its cross-border license to Germany, granted by the Swedish Financial Supervisory Authority in early July 2017. The launch of deposit operations in Germany is the first step towards plans to organically build up both deposit and lending activities there.

The deposit account offers consumers a floating rate of 0.70%. The offer is initially in cooperation with a well-established deposit platform in Germany.

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TF Bank in brief

TF Bank is an internet-based niche bank offering consumer banking services through its proprietary IT platform with a high degree of automation. The company's IT platform is designed for scalability and adaptation to different products, countries, currencies and digital banking solutions. TF Bank carries out deposit and lending activities with consumers in Sweden, Finland, Norway, Denmark, Poland, Germany, Estonia and Latvia through subsidiaries, branches or cross-border banking.