

Company Announcement

Date of Announcement:

10th October 2024

The following is a Company Announcement issued by Multitude Bank p.l.c. (C56251) (the “Bank”) with its registered office at ST Business Centre, 120, The Strand Gzira, GZR 1027, Malta, pursuant to the Capital Market Rules as issued by the Malta Financial Services Authority:

Quote

The Bank is pleased to announce the acquisition of a 9.9% stake in Lea Bank ASA, a digital bank based in Norway, specializing in consumer financing across Nordic countries and Spain. In addition, the Bank has signed an agreement to acquire a further 8.7% stake, subject to approval by the Norwegian Financial Supervisory Authority and the Swedish Financial Supervisory Authority. Once approved, the Bank is expected to become the largest shareholder of Lea Bank ASA, with a total stake of approximately 18.6%.

This strategic investment of approximately EUR15 million in total reflects the Bank's commitment to expanding its operations through targeted investments and partnerships. The funding for this acquisition will be sourced from the Bank's liquidity reserves.

Founded in 2016, Lea Bank ASA operates primarily in two segments: consumer loans and deposit products. It serves customers in Norway, Sweden, Finland, and Spain with consumer loans, while offering deposit products to customers in Norway, Germany, Spain, Austria, and France. With 48 employees and over 70,000 customers, Lea Bank ASA is well-positioned for further expansion in Europe. Lea Bank ASA also plans to relocate its headquarters to Sweden within the next year, having obtained a Swedish banking license in June 2024. Additionally, Lea Bank ASA intends to transition from the Oslo Stock Exchange to a Nasdaq Stockholm listing by 2025.

Antti Kumpulainen, CEO of Multitude Bank p.l.c, commented: *Lea Bank and Multitude Bank are highly complementary players in the European market, with a shared focus on digital innovation, data-driven decision-making and customer focus. Both organizations prioritize operational scalability and efficiency, particularly in optimizing cost-to-income ratios. We see significant potential for cooperation between Lea Bank and Multitude Bank.*

Unquote

Signed by:



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Ms Lea Liigus
Company Secretary
Multitude Bank p.l.c.