

Strong Financial Performance from European Merchant Bank

European Merchant Bank (EMBank) has shown significant growth in 2021 and reached a monthly break-even point in less than three years after being granted its license from the European Central Bank.

European Merchant Bank is showing strong performance despite the negative impact of the pandemic, reaching its monthly break-even point in June 2021. The Chairman of the Supervisory Board, Ekmel Cilingir, has explained the reasons for the bank's success by stating: **“Our founding vision was to provide Tier 1 banking services to underserved businesses, both locally and internationally, with a special focus on Fintechs and SMEs. For this purpose, we have established an agile and experienced team that uses the latest technologies to provide our customers with a wide range of services that the existing players in the financial industry weren’t able to offer them. We now see that our strategic approach was the correct one as it is being validated by the strong financial results in the second quarter of 2021.**

By 2Q2021, EMBank has doubled its deposit volume and has seen a ten-fold increase in its outstanding loan balance, compared to 4Q2020. Quarterly net interest income and non-interest income have both increased seven-fold and four-fold respectively compared to 4Q2020. EMBank aims to keep this significant growth momentum going in the coming year by at least doubling its annual revenue.”

EMBank CEO, Sarp Demiray, said: **“As a next-generation challenger bank, we see ourselves as an important solution partner to Fintechs and SMEs that are struggling to gain access to the financial system.**

We put significant effort into providing a wide range of products ranging from accounts to loans. Being a tech-savvy bank, we focus on growing our Banking-as-a-Service offering, combined with Safeguarding, Business, Payment, Accumulative, and VIBAN account types as well as payment options through SEPA, Swift, and even Target2.

We are an active EUR clearer in the market and have strong and growing correspondent relationships. We continuously strive to build a better AML/CTF practice as well as improve our risk management in order to ensure that we are at the forefront when it comes to regulatory awareness and compliance. Although we have a growing footprint in 20+ countries, we do have a particular focus on our home country. Lithuania is quickly becoming Europe’s leading Fintech center which we are proud to support and we also aim to support traditional cross-border trading companies with our Trade Finance products.

The positive trend we have seen in our results after the second quarter has given us even more courage to deliver more “Banking for Growth” to Fintechs and SMEs going forward.”

About European Merchant Bank:

Founded in 2018 by Dr. Ozan Ozerk and Licensed by European Central Bank, EMBank’s vision is to deliver **banking for growth**, drawing on the experience of the senior team of bankers, combined with the best-in-class industry practices, and the latest digital innovations. EMBank provides **cutting-edge banking products** and believes in long-term focused partnerships. EMBank offers direct access to banking services via **Banking-as-a-Service** products and **open banking**.



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