



The Mobile Bank records strong organic growth

N26 increases number of customers to over 500.000

Berlin, August 21st, 2017 - The Mobile Bank has reached the 500.000 customers mark. In the last 5 months alone, 200.000 customers have chosen to make N26 their bank. This growth is primarily based on referrals from existing customers and impressively underlines the importance of a positive experience with N26. On average, N26 grows by 1.500 customers a day.

Catering to its strategy of offering its customers the best digitized products on one platform, N26 has consistently expanded the product range surrounding its bank account in the past months. The Mobile Bank launched a business account designed for freelancers and the self-employed in April, a savings product in cooperation with Raisin in May and an insurance product with Clark in June. The latest developments, which followed in July of this year, include the integration of auxmoney into the existing credit product, and the first native app integration of Mastercard SecureCode for more security in mobile banking and when making online payments. The goal is also to expand the range of products available in international markets. It has already been announced that N26 is supporting Apple Pay in Italy, Spain and France later this year.

"The key driver for our growth is our customers who recommend our product. This results in significantly lower customer acquisition costs. This exponential growth validates our goal to become the leading mobile bank for digital customers throughout Europe in the coming years," says Valentin Stalf, founder & CEO of N26.

In January 2016, N26 celebrated its 100.000th customer. Since then, N26 has more than quadrupled its rate of growth. The transaction volume has surpassed over 5 billion Euros. N26 customers are made up of 170 different nationalities and use their cards in 207 different countries for transactions in 143 currencies. Today, 40% of the customers are over 35 years old.

About N26

N26 is Europe's first Mobile Bank with a full European banking license and is setting new standards in banking. N26 has redesigned banking for the smartphone, making it simple, fast and contemporary. Opening a new bank account takes only eight minutes and can be done directly from your smartphone. Users receive a Mastercard to pay cashless or withdraw cash all around the world. They can block or unblock their card with a simple click and send money instantly to friends and contacts. N26 was founded in early 2013 by Valentin Stalf and Maximilian Tayenthal. In two years N26 has acquired more than 500.000 clients. It operates in 17 countries: Austria, Belgium, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Portugal, Slovakia, Slovenia, and Spain and currently employs 290 people. Since January 2015, N26 has been available for Android, iOS, and desktop. N26 has raised more than \$55 million from investors including Li Ka-Shing's Horizons Ventures, Battery Ventures and Valar Ventures, in addition to members of the Zalando management board, Earlybird Venture Capital and Redalpine Ventures.

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