

# N26

## **N26 hires Marta Echarri as General Manager for Spain and Portugal to lead the bank's continued growth in these key markets**

- N26 expects to exceed a million clients in Spain with a range of updated products
- The bank plans to grow its Spain-based team by 50% in 2021, as the region remains a strategic market

**Madrid, 14 January, 2021** - [N26](#) today announced the appointment of **Marta Echarri as the new general manager for Spain and Portugal**. Echarri will take over the role from Francisco Sierra, who, after having led the launch of the mobile bank in Spain and its European growth, will begin a new professional project within the technology sector at the end of January.

With **more than 15 years of experience in international banking**, Echarri is joining N26 from the Swiss banking group Lombard Odier, where she held the role of Senior Vice President. Previously, Echarri held a number of senior roles in the asset management divisions of JP Morgan, where she spent 12 years between their New York and Madrid offices.

[As the new general manager of N26 in Spain and Portugal, Echarri will report directly to Chief Growth Officer Alex Weber](#), and will be in charge of delivering the **new growth strategy of N26** in both markets. She will be the leading manager of the new office that the bank recently opened in Madrid, from where she will manage Strategy and Operations, Marketing and Communication and she will be the legal representative of the Spanish N26 Branch in face of the Bank of Spain. She will also play an **important role in N26's technological hub that the company has in Barcelona's 22@ District**.

Echarri joins the 20%\* of women who hold management positions in the international financial industry, reaffirming the N26's commitment to diversity and supporting women in leadership.

### **2021 objectives in Spain: reach 1 million clients and increase the workforce by 50%**

Together with the bank's entire team in Spain, Marta Echarri will be in charge of delivering N26's next phase of growth in Spain, with the **goal to**

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**surpassing a million clients in the country** as it continues to lead the charge towards mobile banking becoming mainstream, and providing customers with a banking experience that is 100% online, transparent and tailored to various lifestyles and needs.

The company, that offers a fully-fledged digital banking solution, continues to invest in **Spain as one of its 4 core European markets**, will continue working to consolidate its growth in the country by updating its current range of products and **adding new functionalities and advantages to its Premium and Business accounts**, which will be the key focus of the strategy in this new financial year.

N26's commitment to the Spanish market also extends to its desire to continue to grow and expand local staff strength while attracting the best talent to the country. The bank intends to focus on growing its product and technology team by **more than 200 new hires globally, of which a significant portion will be located in Spain**. Under the leadership of Marta Echarri, the bank is planning to **strengthen its Barcelona Tech Hub workforce by 50% in the coming year**. In doing so, the city will become one of the key technological centres for the company in Europe.

*“At N26, we have contributed to the transformation of the financial sector in Spain, shaping a new digital model for banking in our country. In less than three years, N26 has evolved from a financial app to a true alternative to a traditional bank account, offering an excellent 100% digital banking experience. It has been an honour and an exceptional adventure spearheading our growth in the market, and to have played an important role in transforming the face of banking in Europe,”* explains Francisco Sierra.

*“Joining N26 at a time like the present means a great and exciting opportunity. Mobile banking is not only more relevant than ever, but also has significant potential for growth. N26 has laid down the foundations of the transformation of the banking sector in Europe, and it has done so from a disruptive, challenging and pioneering position. With more people turning to digital banking than ever before, I'm convinced that we must continue leading the way toward an excellent, fully-digital service experience in banking that can set the standard for the future of this industry”,* explains Marta Echarri.

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## **In less than 3 years, N26 has positioned itself as the leading mobile bank in Spain**

Since its arrival in Spain in 2018, and under the leadership of Francisco Sierra, N26 has become **one of the most competitive and transparent alternatives to traditional banking thanks to its freemium subscription model and a great user experience via a smartphone**. Mobile banking arrived in Spain with a disruptive offer that has convinced many Spanish customers, most of whom are tired of the lack of transparency and many hidden fees and increasing commissions charged by the major incumbents.

Over these three years, the growth of N26 has been exponential as it continues to penetrate the Spanish market, growing at a rate of over 140%, after the launch of a local Spanish IBAN in April 2019. **The pandemic has also served as a catalyst for the bank**, which, thanks to its fully-digital and transparent approach, with no branches or hidden commissions, has grown **more than 60% during 2020** in the country, with nearly 600,000 customers locally.

With fees, account requirements and terms and conditions from major banks in the country getting more and more complex, **N26 continues to offer customers the freedom to choose which account and banking services best suits their needs**: from 100% free accounts to premium services and with added value following a subscription plan with a fixed monthly fee.

*\*Source: Women In Financial Services 2020, Oliver Wyman*

### **About N26**

N26 is the first global mobile bank. Valentin Stalf and Maximilian Tayenthal founded N26 in 2013 and launched the initial product in early 2015. Today N26 has more than 5 million customers in 25 markets. The company employs more than 1.500 employees across 8 office locations: Berlin, New York, Barcelona, Madrid, Paris, Milan, Vienna and São Paulo. With a full European banking license, state-of-the-art technology and no branch network, N26 has redesigned banking for the 21st century and is available on Android, iOS, and desktop. N26 has raised close to \$800 million from the world's most established investors, including Insight Venture Partners, GIC, Tencent, Allianz X, Peter Thiel's Valar Ventures, Li Ka-Shing's Horizons Ventures, Earlybird Venture Capital, Greyhound Capital, Battery Ventures, in addition to members of the Zalando management board, and Redalpine Ventures. N26 currently operates in: Austria, Belgium, Denmark, Estonia, Finland, France, Germany, Greece, Iceland, Ireland, Italy, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Poland, Portugal, Slovakia, Slovenia, Spain, Sweden, Switzerland and the US, where it operates via its wholly-owned subsidiary, N26 Inc., based in New York. Banking services in the US are offered by N26 Inc. in partnership with Axos® Bank, Member FDIC.

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