



Investing into product development and new security features

## Mobile Bank N26 to launch Tech Hub in Vienna

**Berlin/Vienna, 23 April 2019 - N26, Europe's leading mobile bank, today announced its plans to open a new technology and innovation centre in Vienna during a press conference with the Federal Minister for Digital and Economic Affairs Margarete Schramböck, N26 CEO Valentin Stalf and General Manager for Austria Georg Hauer. The company's long-term goal is to hire more than 300 software engineers, product managers and IT specialists in Vienna and up to 100 in the medium term. The new office is expected to open in Fall 2019, and recruiting will start immediately.**

Vienna will be the latest addition to N26's growing technology ecosystem, which currently comprises 350 product and tech employees across Berlin, Barcelona and New York. The team in Vienna will focus on developing state-of-the-art security systems that can detect fraudulent transactions even faster, through the use of artificial intelligence. The team will develop N26's real-time risk scoring capabilities and the verification of card payments based on smartphone geodata. In addition, the Vienna team will drive the development of new product offerings for more than 2.5 million N26 customers worldwide. This includes the expansion of personalized customer service, peer-to-peer payments and shared accounts so bills and expenses can be split more easily among friends.

The new Viennese tech hub underpins N26's strategy to continuously attract the world's best tech talent, and support the company's growth. Within the last 12 months, N26 has tripled its workforce. By the end of 2019, the team is expected to grow further from 1,000 to 1,500 employees. Vienna will be the firm's third technology and innovation centre in Europe, after its Berlin headquarters and Barcelona office. By expanding N26's European tech hubs, the company helps elevate Europe's position in the international tech scene, making it an attractive home for the best IT specialists from all over the world. "With our new location in Vienna, we are investing in our strength as a technology leader and sharpening our profile as one of the most attractive employers in the European tech sector," says Valentin Stalf, CEO and co-founder of N26.

The high quality of life in Vienna makes it an appealing city for highly talented professionals throughout the world to live and work. Georg Hauer, General Manager Austria at N26, comments: "Vienna has seen incredible progress over the past five years. There has been an enormous increase in awareness around the growth potential of Austrian digital companies. The city also offers a strong IT talent pool through its universities, first with the Vienna University of Technology, as well as universities in nearby Czech Republic, Slovakia and Hungary."



"With the new tech hub, we return to the city where our two founders, Valentin Stalf and Maximilian Tayenthal, first developed the idea for the mobile bank N26. Austria has always been one of N26's two home markets. No other country has more N26 users relative to its population than Austria," Hauer says.

"We want to support digital business models that foster innovation and add value to Austria's economy. N26' tech hub combines both goals and creates up to 300 jobs locally. The Federal Government's focus on making Austria an attractive investment and digital innovation hub is increasingly recognised abroad. With this in mind, let me say welcome home N26," says Digital and Economics Minister Margarete Schramböck, whose department has been responsible for enabling the investment decision in recent months.

N26 has built the bank of the future by making banking simple and transparent. Thanks to its state-of-the-art technology and no branch network, N26 has a significantly lower cost structure and passes these cost advantages on to its customers. As a mobile bank account with no hidden fees, N26 has already won over more than 2.5 million customers in 24 European countries and will launch in the US in the first half of this year.

#### **About N26**

N26 is building the first mobile bank the world loves to use. Valentin Stalf and Maximilian Tayenthal founded N26 in 2013 and launched the initial product in early 2015. Today N26 has more than 2.5 million customers in 24 markets across Europe who currently hold over €1 billion in accounts and generate over €2 billion in monthly transaction volume. The company employs more than 1000 employees across 3 office locations: Berlin, New York and Barcelona. 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 more than \$500 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 and the UK. N26 plans to enter the US market in 2019 where it will operate via its wholly-owned subsidiary, N26 Inc., based in New York.

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