



## PRESS STATEMENT

# Position on the upcoming publication of a fine issued to N26 Bank GmbH by the Federal Financial Supervisory Authority (BaFin) for the years of 2019 and 2020

*In relation to the upcoming publication of a fine issued to N26 by the Federal Financial Supervisory Authority (BaFin) for the years 2019 and 2020, N26 is providing the following statement.*

**Berlin, 28. September 2021** - The Federal Financial Supervisory Authority (BaFin) will shortly be publishing the notice of a fine which was issued to N26 in June, 2021 for the amount of 4.25 million euros. The fine was imposed because of the delayed submission of less than 50 suspicious activity reports in the area of anti-money laundering, relating exclusively to the years 2019 and 2020.

The fine was already paid in full by N26 Bank GmbH on July 14, 2021 and all related proceedings have been closed. All measures to improve reports of suspicious activities have been implemented earlier this year.

N26 takes its responsibility in the fight against the growing threat of global financial crime, and in the prevention of money laundering, very seriously. With the growing importance of e-commerce, we have taken numerous detailed measures and have also established structures and processes that [meet the highest standards of financial crime prevention](#) to address this pertinent global threat. As always, N26 will continue to invest in maintaining and improving these standards to set us up well for the future, working in close collaboration with the responsible regulatory, financial and investigating authorities.

### 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 7 million customers in 25 markets. The company employs more than 1.500 employees across 8 office locations: Berlin, Barcelona, Madrid, Milan, Paris, Vienna, New York 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 EUR 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.

Website: [n26.com](https://n26.com) | Twitter: [@n26](https://twitter.com/n26) | Facebook: [facebook.com/n26](https://facebook.com/n26) | YouTube: [youtube.com/n26bank](https://youtube.com/n26bank)

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