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## **N26 raises more than \$100M in extension of its Series D funding**

- N26 extends its Series D funding round to \$570M, maintaining its valuation at \$3.5B.
- The extension of more than \$100M will help cement The Mobile Bank's position to lead a global shift towards digital banking, at a time of unprecedented demand for mobile banking solutions.
- All of N26's major investors participated in the extension of the funding round, reaffirming their long-term support of N26's vision and ambition to transform the sector globally.

**Berlin, 5 May, 2020** - N26 has today announced an extension of its Series D funding round to \$570M, with a further increase of more than \$100M coming from all of the company's major investors. To date, N26 has raised close to \$800M, keeping its valuation at \$3.5B. N26 is today one of the highest valued and most well-funded FinTech companies globally.

The funds will be used to accelerate N26's product development and strengthen its footprint in its core markets, where the demand for mobile banking is higher than ever before.

"The adoption of digital banking is accelerating as the world adjusts to a new normal. As one of the world's leading challenger banks, N26 is front and center in this shift, driving global innovation from our base in Europe. With banking from home now more important than ever, we want to make sure that everyone can open a bank account in minutes to explore the freedom and safety of mobile banking," said Valentin Stalf, co-founder and CEO of N26.

The extension underscores the strong commitment from N26's investor base to its long-term vision of building a bank the world loves to use. "In these turbulent times, digital banking is no longer a thing of the future, but a part of everyday reality. With 5 million customers today, N26 is just at the beginning of their journey to transform the face of banking globally. This funding extension will help an already well-funded and successful business take the lead at a time when people are embracing digital banking more than ever," said James Fitzgerald from New York based venture capital fund, Valar Ventures.

With changes in consumer spending, banking habits and attitudes towards saving in the wake of the COVID19 crisis, The Mobile Bank is expecting a long-term shift

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in digital banking adoption overall. “The last month has already seen many people embrace banking from home, move away from cash, and towards contactless payments and e-commerce. We’ve even seen unprecedented growth in online spending amongst customers above the age of 65 - an important sign that digital banking is becoming increasingly relevant for everyone. Our product teams have responded to this by accelerating new features to market, and will continue to build still more innovative products to help people bank seamlessly and safely on their mobile phones, no matter where they are,” added Maximilian Tayenthal, co-founder of N26, highlighting N26’s new instant banking feature that allows customers to add a digital version of a new card to their mobile wallet giving them immediate access to contactless payments, even without a physical card.

In the coming months, N26 will continue to invest in growing its presence across its 24 European markets and the US, where it is the most successful European challenger bank. The Mobile Bank is also laying the groundwork for its next market entry, and is in the process of applying for a local FinTech license in Brazil.

## **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 5 million customers in 25 markets. The company employs more than 1.500 employees across 5 office locations: Berlin, New York, Barcelona, 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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