

N26 launches *Black*; a subscription-based premium current account

London, UK, 29 January 2019: N26, Europe's leading mobile bank, today launches its Black membership plan in the UK, providing free unlimited foreign currency purchases and withdrawals worldwide.

With traditional banks, UK travellers are subject to an average charge of 2.8% for each non-sterling overseas debit card transaction*, which is an estimated £1.26bn* in aggregate annual overseas banking charges. N26 Black removes the uncertainty of exchange rates and transaction costs encountered through foreign travel. For a monthly subscription of £4.90, Black customers benefit from no mark-up fees on foreign transactions and Mastercard's best exchange rate, enabling them to spend at home and abroad, without limitations. Based on estimated annual expenditure and days overseas, Black members stand to save £151 a year in average fees charged by high street banks.**

In addition to a frictionless FX experience, account holders can benefit from access to an additional eight Spaces, N26's unique financial goal-setting and budgeting function. Overseas travel can complicate spending and Spaces enables people to visualise their goals and plan their future, whether that's at home or abroad.

Alexander Weber, Head of International Markets, says: *"The majority of UK customers are being hit by high transaction fees every time they use their card overseas. At N26, we don't believe that spending abroad should be any different from spending at home. N26 is simplifying the daily financial decisions that customers face and N26 Black is the perfect fit for UK travellers."*

-ENDS-

Notes to editors

*Based on £44.84bn total annual spending by UK residents overseas ([ONS, 2017](#)) and average high street debit card transaction fees of 2.8%.



**Based on £250 daily expenditure and 5 daily transactions for 30 days of travel a year (including accommodation) vs. an average high street debit card transaction fee and purchase charge of 2.8% and factoring in the annual £58.80 annual subscription for N26 Black.

For more information about N26 Black, please visit: n26.com/en-gb/black

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 2.3 million customers in 24 markets across Europe who currently hold over €1 billion in accounts and generate over €1.5 billion in monthly transaction volume. The company employs more than 700 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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