

The Mobile Bank announces Series C Funding

N26 raises \$160m co-led by Allianz X and Tencent

Berlin, March 20, 2018 - N26 has raised \$160 million in a Series C Funding round co-led by Allianz X, the digital investment unit of Allianz Group, and Tencent Holdings Ltd., a leading provider of internet value-added services in China. The funding represents the largest equity financing round (non IPO) in the fintech industry in Germany to date and one of the largest in Europe, and will be used to accelerate N26's global growth strategy and product vision. Total funds raised as of today are \$215 million.

Since its launch in January 2015, N26 has acquired more than 850.000 customers and is one of the fastest growing European banks. The goal is to reach more than 5 million customers by the end of 2020. N26 has processed over 9 billion Euros in transaction volume to date, with a projected volume of more than 13 billion Euros in 2018 alone.

“We are very pleased to have Allianz X and Tencent leading our Series C. Not only are they powerhouses in their respective fields of financial and internet services, but they also understand the power of intelligent technology and design to disrupt industries,” says Valentin Stalf, CEO and co-founder, N26.

Allianz X is the digital investment unit of the Allianz Group, one of the world's leading insurers and asset managers. Tencent has gone from a pioneer to market leader in social communications, online games, digital content and mobile payments in China. Riding on its flagship social communications platform WeChat (known as Weixin in China) with one billion monthly active users, Tencent is now one of the most valuable technology companies by market capitalization in the world.

The funding will be used toward N26's overall growth strategy and international expansion, particularly into the US and UK later this year. It also will support product development for existing markets. A key to N26's success and growth is its focus on making retail banking easy and transparent for users. N26 wants to take this a step further by making the banking experience even smarter and more personalized for customers through the use of artificial intelligence. As a leader in mobile banking and financial innovation, N26 believes that artificial intelligence will allow the bank of the future to become more adaptive to customers' needs and solve problems in a way that is currently missing among traditional retail banks.

N26

“N26 is a clear frontrunner in mobile banking,” said Solmaz Altin, Chief Digital Officer of the Allianz Group. “N26’s banking platform is modernizing traditional business models of financial services, ultimately providing a better customer experience.”

Mr. Lin Haifeng, Managing Partner, Tencent Investment of Tencent Holdings Limited, said: “As a pioneer of the mobile banking industry in Europe, N26 is committed to offering their customers a more convenient and cost-efficient banking experience. We see the increasing demand of digital banking products and services in the European markets and we are delighted to be a strategic investor of N26 to build a long-term partnership and participate in their growth.”

N26’s vision is to build a bank the world loves to use. The mobile bank offers real-time banking services tailored to customers who prefer a digital experience that is simple, transparent and free of paperwork and hidden fees.

About N26

N26 is The Mobile Bank. N26 has redesigned banking to make it simple, fast and contemporary. Valentin Stalf and Maximilian Tayenthal founded the company in 2013 and launched the initial product in early 2015. Thanks to its fully digital business model, N26 operates on a much lower cost base with lean organisational structures, without IT legacies and without an expensive branch network. N26 passes on these cost benefits to its customers. N26 partners with the most innovative fintech and traditional financial companies to offer its customers best-in-class products such as TransferWise (foreign exchange), Raisin (savings), Clark and Allianz (insurance), auxmoney (credit) and others. Today N26 is one of the fastest growing banks in Europe and has more than 850.000 customers across 17 European markets and over 380 employees. N26 currently operates in: Austria, Belgium, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Portugal, Slovakia, Slovenia, and Spain, and it intends to enter the UK and US markets in 2018. N26 has raised more than \$215 million from renowned investors including Allianz X, Tencent Holdings Limited, Li Ka-Shing’s Horizons Ventures, Peter Thiel’s Valar Ventures, members of the Zalando management board and Earlybird Venture Capital.

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About Allianz X

Allianz X is the digital investment unit of the Allianz Group, one of the world’s leading insurers and asset managers. Allianz X invests in digital growth companies that are part of our ecosystems related to insurance: Mobility, Connected Property, Connected Health, Wealth Management & Retirement, and Data Intelligence & Cybersecurity. We provide an interface between portfolio companies and the digital ecosystem within Allianz as well as drive innovation across Allianz’s operating entities and global lines of business. More information can be found at www.allianzx.com.

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About Tencent Holdings Limited

Tencent uses technology to enrich the lives of Internet users. Our social products Weixin/WeChat and QQ link our users to a rich digital content catalogue including games, video, music and books. Our proprietary targeting technology helps advertisers reach out to hundreds of millions of consumers in China. Our infrastructure services including payment, security, cloud and artificial intelligence create differentiated offerings and support our partners' business growth. Tencent invests heavily in people and innovation, enabling us to evolve with the Internet. Tencent was founded in Shenzhen, China, in 1998. Shares of Tencent ([00700.hk](https://www.hkex.com.hk/quote/00700)) are traded on the Main Board of the Stock Exchange of Hong Kong.

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