

## **Presse Statement: Current media coverage on BaFin audit**

**Berlin, 10 April 2019 - When Maximilian and I founded N26, we had a clear vision: to build the bank the world loves to use. It became our mission to turn a complicated banking experience into a simple and enjoyable one. With N26, we launched a bank that empowers customers to take control of their finances. Offering a great customer experience led to the success story we see today. 2.5 million customers in 24 European markets choose us as their bank and enjoy seamless and reliable transactions every day.**

While offering a seamless experience is key, maintaining our customers' trust is even more important. Receiving our banking license in 2016 was a huge leap for us to become a trusted financial institution – it was a recognition of our products, systems, structures and security measures. As all licensed banks, N26 is subject to regular internal and external independent audits, including those by the German financial regulatory body BaFin. Like all German banks, we are under BaFins supervision and have a very close working relationship with them. Regular audits are therefore business as usual for a bank. It is normal that during such an audit regulators identify points of improvement. We take the findings of every audit very serious and address areas of improvement as quickly as possible.

We know that with growth comes increased responsibility and we take that responsibility very seriously. We will continue to invest heavily in both our security measures and our customer service over the coming months. We've increased our workforce from 500 employees in August 2018 to more than 1,000 today. The number of employees in customer service tripled last year and we continue to hire and strengthen the team. We will also continue to build out availability of our customer support and ensure that customers get our help whenever it's needed.

Our customers' trust has been key for N26 from the very start. We are grateful for this trust and we are determined to live up to it every day. That is why it is our top priority to be the most secure, reliable, and approachable bank for all our customers. Thank you for your trust.

Valentin Stalf