



MEDIA STATEMENT

N26 announces exit from UK banking market

Berlin, February 11, 2020 - With the UK having left the European Union, N26 has today announced that it will be leaving the UK market. The timings and framework outlined in the Withdrawal Agreement mean that the company will in due course be unable to operate in the UK with its European banking licence. We are writing to our customers today to advise them that we are leaving the UK and therefore will be closing all accounts.

Thomas Grosse, Chief Banking Officer at N26 said: “While we fully respect the decision that has been taken, it means that N26 will in due course be unable to serve our customers in the UK and will have to leave the market.” Customers with accounts in other markets will not be affected.

Will Sorby, General Manager, N26 UK added: “We would like to thank all N26 customers for their support. We’ve planned the next steps carefully to ensure this process is as smooth as possible for every customer in the UK.”

All N26 accounts in the UK will be closed on 15 April 2020. Until then, accounts will work as normal, including all card payments and direct debits. Customers with money in their N26 accounts are asked to transfer their deposits to an alternative bank account.

Grosse added: “Although we will be leaving the UK, we will continue our mission to radically transform the global banking industry through innovation and the power of technology and design to build a bank the world loves to use. This means growing within the European Union, where we recently crossed the 5 million customer mark, building our presence in the US, one of the most attractive global banking markets, and expanding into new countries.”

Following the closure of the company’s UK operations, the majority of N26’s UK staff will move into new roles within the business as the Mobile Bank continues to grow its global team.

More information for UK customers can also be found at <http://n26.com/en-gb>.

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