



## PRESS STATEMENT

### **Update: N26 to discontinue US operations**

**Berlin, 18 November, 2021** - N26 today announced that its digital banking experience will no longer be available to customers in the US after January 11, 2022. The announcement comes as the digital banking leader continues to sharpen its focus on its European business, with an emphasis on expanding its offer beyond its current accounts to cover additional financial products and services.

N26 will focus its strategy on broadening its digital banking experience into new verticals to include investment products in the coming year, with the goal to create an even more complete and compelling digital proposition. By bringing additional financial services and products into its experience, N26 aims to further empower customers to manage additional aspects of their financial lives simply and seamlessly.

On top of strengthening its core business operations in Europe, where digital banking adoption continues to be in its infancy, N26 is also assessing future expansion into additional markets in Eastern Europe in response to growing customer demand in the region.

N26's vision is to build the bank the world loves to use, and the digital banking pioneer will continue to work towards this. Learnings from N26's two years of growth in the US market are being constantly applied as it further expands its product portfolio and scales its global business.

US customers will be able to use their accounts as usual until January 11, 2022, and will receive further instructions on how to withdraw their funds to ensure a smooth transition.

N26 is very grateful to all employees in its US team for their immense contributions to building the business in the US market, and intends to support US employees in exploring roles supporting its global business where possible as it looks to the future.

#### **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 welcomed more than 7 million customers in 25 markets. N26 has a 1,500-strong team of 80 nationalities based across the globe. It has 10 office locations: Amsterdam, Berlin, Barcelona, Belgrade, Madrid, Milan, Paris, Vienna, New York 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. Valued at more than US\$9 billion, N26 has raised close to US\$ 1.8 billion from the world's most established investors, including Third Point Ventures, Coatue Management LLC, Dragoner Investment Group, 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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