

## **CASH26, N26's cash withdrawal and deposit service, now available in Italy**

**Milan, 15 May 2019 - CASH26 arrives in Italy. It will be available in 126 Pam and Panorama Supermarket partner stores starting 15 May. The service represents the outcome of a continuous quest for innovative solutions to simplify customers' lives, allowing them to withdraw and deposit cash directly while they shop.**

Although cards are used by more than 80% of the Italian population for payments in shops and online, cash is still the most widespread means of payment. In fact, 52% of all transactions are cash-based - to the tune of Euro 337 billion<sup>1</sup>. N26 opted to go without traditional bank branches from the onset. However, with CASH26 it fulfills the needs of Italian customers by allowing them to withdraw and deposit money at selected retailers, simply using their smartphone.

Behind CASH26 there is a simple, intuitive process: [N26](#) customers simply need to open their mobile application to identify the nearest partner store through the dedicated map. Once they identified it, they can generate their own barcode and then select whether to "Deposit" or "Withdraw" cash. Once the barcode has been created, the partner store cashier will scan it and the customer will be able to withdraw or deposit the requested amount. The account balance is updated in real time, as soon as the transaction is done.

"CASH26 meets the needs of Italian customers, who still are heavy users of cash, especially for minor and medium-sized daily expenses. N26 customers will be able to withdraw and deposit money from selected retailers using their smartphone only. No need to have your card or wallet with you." comments Andrea Isola, General Manager Italy of N26. He explains, "The choice to work alongside partners such as Pam and Panorama Supermarket was also influenced by our desire to offer a service that is totally tailored to the needs of our customers. This unique, practical solution has enabled us to combine spending, withdrawals and deposits into a single action, saving our customers quite a lot of time."

Withdrawals are always free of charge and up to €900 can be withdrawn within 24 hours (€200 per transaction). For deposits, the maximum daily limit is €999 (with a €50 minimum per transaction). Up to €100 per month can be deposited free of charge. A fee of 1.5% is applied to deposits exceeding this amount.

Over the next few months, the partner store network in Italy will be expanded to ensure maximum coverage. Additionally, N26 customers can also use CASH26 in Germany and Austria

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<sup>1</sup>Data from the Mobile Payment & Commerce Observatory of the School of Management of the Politecnico di Milano

# N26

with all selected partners (11.668 in Germany and 2,019 in Austria). CASH26 is provided in cooperation with Cash Payment Solutions GmbH, under the brands ViaCash in Italy and Barzahlen in Germany and Austria.

## About N26

N26 is a mobile bank that the world loves to use. We have over 2,5 million customers across 24 markets who generate over €1.5 billion in monthly transaction volume. Our team of over 800 employees in 3 locations (Berlin, New York and Barcelona) is concentrated on reinventing the banking experience for the digital generation. With our full banking license, state-of-the-art technology and no branch network, N26 is redesigning banking for the 21st century. Valentin Stalf and Maximilian Tayenthal founded N26 in 2013 and launched the initial product in early 2015. 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 has announced to enter the US market in early 2019 where it will operate via its wholly owned subsidiary N26 Inc. based in New York. Since January 2015, N26 has been available for Android, iOS, and desktop. N26 has raised more than \$500 million USD from investors including Tencent, Allianz X, Peter Thiel's Valar Ventures, Li Ka-Shing's Horizons Ventures, Earlybird Ventures, Battery Ventures, in addition to members of the Zalando management board, and Redalpine Ventures.

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