

The Mobile Bank builds a dedicated Spanish team

N26 appoints Francisco Sierra as General Manager for Spain

Madrid/Berlin, 26th January 2018 - N26, a fully licensed bank, headquartered in Berlin, has appointed Francisco Sierra as the General Manager for Spain. Sierra will be responsible for strengthening N26's position in the Spanish market. In developing a dedicated team, N26 is responding to the increasing demand it has seen from Spanish customers. N26 is Europe's leading mobile bank and plans to position itself as the fastest growing bank in Spain.

N26 was founded in 2013 by Valentin Stalf and Maximilian Tayenthal, and is a fully licensed German bank, regulated by BaFin and the ECB. In less than three years after its launch, N26 acquired over 500.000 customers across the 17 Eurozone markets in which it currently operates, growing at a rate of 1500-2000 customers per day.

"As the millennial index shows, 7 out of 10 millennials would rather go to the dentist than to their bank branch, at N26 we're changing this and building a bank the world loves to use" explains Valentin Stalf, founder and CEO of N26.

N26 has redesigned banking for the smartphone, making it fast, simple and contemporary. Opening a bank account with N26 takes less than 8 minutes and is a completely paperless process. Customers receive real-time push notifications for every transaction made on their account and can maintain complete control over their finances through the N26 app. For example, customers can set withdrawal limits, lock or unlock their card with one tap directly within the N26 app and track how they're spending their money.

N26 will be building a team dedicated to catering to the needs of the Spanish market and customers, headed by Sierra. N26's objective is to become the fastest growing bank in Spain in the coming years, by capitalising on the holes in the market N26 can fill. Only 15% of the Spanish population trust their bank, according to Metroscopia. As transparency is one of the core ideals of N26, the mobile bank is providing an alternative for the other 85% who want a bank with no small print, no hidden fees and no nasty surprises.

"Now more than ever, customers are looking for alternatives to traditional banking products; a banking solution that works for them. N26 is mobile, simple, transparent and matches the lifestyle of today's digital customer", asserts Sierra.

Sierra has more than ten years experience in finance. He is an Industrial Engineer with a degree from the ICAI School of Engineering and an MBA from IESE Business School. He

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started his career in investment banking at JP Morgan, before moving on to venture capital at Active Venture Partners. More recently Sierra held two senior positions at Funding Circle as Managing Director for Spain and Head of Strategy and Business Operations for the US. He will leverage his experience and diverse knowledge in his new role, to entrench N26 as the new banking solution in Spain.

About N26

N26 is Europe's first Mobile Bank with a full European banking license and is setting new standards in banking. N26 has redesigned banking for the smartphone, making it simple, fast and contemporary. Opening a new bank account takes only eight minutes and can be done directly from your smartphone. Users receive a Mastercard to pay cashless or withdraw cash all around the world. They can block or unblock their card with a simple click and send money instantly to friends and contacts. Valentin Stalf and Maximilian Tayenthal founded N26 in 2013 and launched the initial product in early 2015. Since the launch N26 has grown to more than 500.000 customers across 17 European markets and has over 300 employees. N26 currently operates in: Austria, Belgium, Estonia, Finland, France, Germany, Greece, Ireland, Italy, Latvia, Lithuania, Luxembourg, Netherlands, Portugal, Slovakia, Slovenia, and Spain. N26 has also announced to enter the UK market in the first half of 2018 and the US market in Mid 2018 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 \$55 million from investors including Li Ka-Shing's Horizons Ventures, Battery Ventures and Valar Ventures, in addition to members of the Zalando management board, Earlybird Venture Capital and Redalpine Ventures.

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