



N26 welcomes BaFin's lift of its growth restriction

- The Federal Financial Supervisory Authority has fully lifted N26's growth restriction effective June 1, 2024.
- N26's close exchange with the regulator and the associated investments in its teams and infrastructure have enabled it to take a pioneering role in the fight against financial crime and money laundering as it looks to the future.
- The company expects to reach monthly profitability in the second half of 2024.

Berlin, 28 May 2024 - [N26](#), Europe's leading digital bank, welcomes the latest decision from the Federal Financial Supervisory Authority (BaFin), which will see the complete lift of the growth restriction for N26 from June 1, 2024. To date, the company has been able to take on up to 60,000 new customers per month. This restriction ceases from the month of June.

The news follows a period of close exchange between N26 and the regulator to combat financial crime and money laundering, which will continue even after the growth restriction ends. In addition, the exchange with the special representative will continue until the end of 2024.

Valentin Stalf, CEO of N26: "We are pleased about the trust of our regulators and will continue our close exchange in the future. In recent years, we have been able to make significant progress in preventing and combating money laundering and financial crime."

Maximilian Tayenthal, co-CEO and COO of N26: "Our infrastructure and our use of modern, intelligence-based technology enable us to detect and combat fraud and money laundering in real time. We want to play a pioneering role among European banks in this field over the next few years."

Over the past two years, N26 has invested more than 100 million Euros in compliance and its infrastructure and teams to effectively combat money laundering and financial crime, as it prepared to onboard a higher number of new customers.

The systems that will enable this include, among other things, sophisticated intelligence-based models that analyze the fraud potential of individual customers before they even open an account with N26. They additionally include self-learning transaction monitoring systems that protect the company's customers by detecting suspicious activity in real time.

N26 is seeing growing customer demand for its mobile banking app and the new products it launched in the first half of 2024. Thanks to Instant Savings accounts with up to 4% interest on deposits, a competitive Stocks and ETFs trading offering, and Joint Accounts, customers across Europe can now manage all aspects of their financial lives directly within the N26 app.

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About N26

N26 is Europe's leading digital bank with a full German banking license. It offers a simple, secure and customer-friendly mobile banking solution for more than 8 million customers in 24 markets across Europe. N26 processes over 100bn EUR in transactions a year and currently has a 1,500-strong team of more than 80 nationalities. The company is headquartered in Berlin, with offices in multiple cities across Europe, including Vienna, Paris, Milan and Barcelona. Founded by Valentin Stalf and Maximilian Tayenthal in 2013, N26 has raised close to US\$ 1.8 billion from some of the world's most renowned investors.

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