



N26 raises the interest rate that Metal customers can earn with its Savings Account to 4%

- The online bank offers N26 Metal users one of the highest interest rates on the market with no minimum or maximum limit
- N26 reinforces its commitment to its *freemium* subscription banking model, with one 100% free account and three premium accounts with exclusive benefits

Madrid, May 21, 2024 - [Online bank N26](#) announced today that it is raising the interest rate offered with its [Savings Account](#) to 4%¹ for customers of N26 Metal, its most premium account. Both existing and new Metal customers will be able to benefit from one of the most competitive interest rates on the Spanish market, with no minimum or maximum limit and no direct deposit of payroll or bills. With this increase, N26 continues to improve its integrated savings offer despite the anticipated drop in interest rates and reinforces its commitment to its *freemium* subscription banking model, with a 100% free account (Standard) and three premium accounts with exclusive benefits: Smart (€4.90/month), You (€9.90/month) and Metal (€16.90/month).

Pablo Reboiro, Managing Director of N26 for Spain and Portugal: “The subscription banking model offered by N26 responds to society's new way of consuming. Banking users are no longer willing to pay for services they don't need, nor do they understand or consent to fees or non-transparent conditions. At N26, we are strongly committed to this *a la carte* banking model and we want our most premium customers to really see the value of what we offer. That's why we have decided to improve their conditions and increase the interest rate offered to 4%, one of the most attractive offers for them to build future wealth”.

In addition to receiving a higher interest rate for their savings as of today, N26 Metal customers' banking experience is complemented by other exclusive benefits, including more favourable trading conditions for the [N26 Crypto](#) cryptocurrency trading product, smartphone and travel insurance covering delays, cancellations and lost luggage, free cash withdrawals worldwide, fee-free payments and a stainless steel metal card.

¹ 4% annual NIR. With this interest rate, if a customer holds an N26 Metal account (annual cost 202.8 euros) and maintains a daily balance of 100,000 euros in his N26 Savings Account for a period of 12 months, he will earn a total gross interest of 3,797.20 euros.

For Metal customers with deposits of 5,080 euros or more in their savings account, the interest generated by the new rate offsets the subscription fee (€16.90/month). And if they have more than 11,665 euros in their savings account for the whole year, the difference between the interest earned (466.2 euros) and the subscription fee would be higher than what a customer would receive on the free N26 Standard account, with an interest rate of 2.26% (263.6 euros).

“We are committed to increasing the yield on our savings account for our N26 Metal customers, in contrast to the rest of the big banks. In Spain, unfortunately, the traditional banks have not passed on the rise in interest rates to the savings accounts of their customers, and now we see that, ahead of the anticipated lowering of interest rates by the European Central Bank (ECB), they are even starting to adjust their commercial offer downwards, cutting the interest on deposits”, said **Reboiro**.

N26 will continue to reward all its customers: the interest rate that the online bank offers to users of its other accounts - Standard, Smart and You - remains unchanged at 2.26%, with no conditions of permanence, no minimum or maximum amount required, no additional fees, and no need to have your salary paid directly into your account. In the last year, the online bank has significantly accelerated its growth in the Spanish market thanks to the boost of the N26 Savings Account. Since its launch in May 2023, the bank has seen its deposit volume soar by more than 120%.

About N26

N26 AG is Europe's leading digital bank with a full German banking licence. Built on the latest technology, N26's mobile banking experience makes managing money easier, more secure and customer friendly. To date, it has welcomed more than 8 million customers in 24 markets, and processes over 100bn EUR in transactions a year. N26 is headquartered in Berlin with offices in multiple cities across Europe, including Vienna and Barcelona, and a 1,500-strong team of more than 80 nationalities. 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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