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## bunq doubles down on budgeting features to help users stay on top of inflation

**With more than 94% of people affected by an increase in the cost of living, bunq launches powerful features to help them regain total control of their money**

**Amsterdam, October 11, 2022** – In light of record-breaking inflation in the eurozone, bunq, the second largest neobank in the EU, notices a cross-country trend of young Europeans being harshly affected by the cost-of-living crisis. The neobank’s users in different EU countries are increasingly worried about their eroding savings and inability to make planned purchases.

According to the research conducted by bunq, 94% of millennials in the Netherlands, Germany and France say they have been affected by the current economic downturn, with 40% having cut their expenses and 38% delaying larger purchases for the future. More than two thirds of people see their long-term plans, such as moving or starting a family, being affected by inflation.

Being rooted in the wants and needs of its users, bunq is introducing new tech-powered tools to help users maintain financial health and regain control of their finances.

*Ali Niknam, CEO and founder of bunq, says: “Most of our users are taking active steps to regain control over their finances: either by budgeting diligently or by paying better attention to large or impulsive purchases. We want to help them do that more efficiently and are introducing the fourth generation of our app, more simplified and powerful than ever. It will allow them to budget with zero effort and kick inflation to the curb.”*

Announced tonight at bunq Update 21 in DeLaMar Theater in Amsterdam, the fourth large-scale update to the bunq app, includes such new features as Easy Budgeting and Group Expenses. **Easy Budgeting** allows users to effortlessly budget by setting up multiple budgets for groceries, shopping or holiday plans. Thanks to bunq's patent-pending technology, expenses are automatically counted towards an appropriate budgeting sub account. bunq's **Group Expenses** lets users start multiple activities with family and friends, such as a weekend trip together or a birthday dinner. It enables users to add their card payments to a group expense automatically and to easily split it when an activity is over.

## **bunq**

bunq was founded in 2012 by serial entrepreneur Ali Niknam (1981) after he secured the first European banking permit in over 35 years. He set out to radically change the traditional banking industry and was bunq's sole investor until 2021, financing the company with €98.7m of his own money. This provided bunq with the freedom and independence to build a bank rooted in the wants and needs of its users. In April 2021, their deposits surpassed €1 billion for the first time, having doubled in 2019 and then again in 2020.

In July 2021 bunq announced the largest series A round ever secured by a European fintech. bunq raised €193 million in a deal with British private equity firm Pollen Street Capital, valuing bunq at approximately €1.6 billion. At the same time, bunq also reported its first-ever profitable month. The first investment of external capital will help bunq to further expand across Europe and to continue incorporating M&A as part of its business growth strategy. As part of the deal, bunq acquired Capitalflow, a Dublin-based company which lends to SMEs across a broad range of sectors in the Irish economy. In May 2022 bunq welcomed 5.4 million new users to its community with the acquisition of Belgian fintech Tricount, a move that made bunq the EU's second largest neobank.

