

Press release

Trade Republic reaches 1 million card users in just five months and expands banking offering: Current account, interest uncapped on all cash deposits, no card waiting list.

- Within five months Trade Republic reached one million card users. Waiting list ended, all customers can order their card immediately.
- Next step to expand banking offering: Trade Republic current account will allow customers to wire money to anyone, top up the account from any bank instantly or pay bills. As a first step, every customer gets their own Trade Republic IBAN. The current account will then be rolled out in stages.
- With the new offer, Trade Republic continues to pass on the ECB interest rate, currently at 4 percent p.a., to customers. Now unlimited on all cash deposits. This replaces the previous upper limit of 50,000 euro. Interest is calculated daily, paid out monthly and applies to new and existing customers.

Berlin, May 28, 2024. With 1 million card users, Trade Republic closes its waiting list and expands its banking offering: With the new Trade Republic current account, customers will be able to wire money to anyone and add or withdraw funds from other banks instantly, together with other customary bank account features such as direct debit. Each customer will receive a Trade Republic IBAN. The current account will be rolled out over time to all users. With the new offer, Trade Republic will pass on the ECB interest rate of currently 4 percent p.a. on all cash deposits – uncapped.

“Today millions of Europeans are building up wealth with Trade Republic. Since January, we also empower our customers to combine saving and spending with our card offering. Now, the Trade Republic current account complements this offering so a new generation of European savers can manage their full financial life with Trade Republic. A current account is the first banking product in many lives. This is where the savings journey actually begins” says Christian Hecker, Co-Founder of Trade Republic.

The Trade Republic current account will allow customers to wire money to anyone, receive their salary, pay their bills or simply send and receive money. To enable the current account, Trade Republic first rolls out its own Trade Republic IBAN. Afterwards, the current account features will be enabled over the coming months.

The current account follows the launch of the Trade Republic card in January 2024. One million people are using this card within the first five months. Today, Trade Republic is lifting the card waiting list so customers in all countries can order theirs right away in the app. The card offers the best benefits in the market with 1 percent Saveback on payments, no ATM fees for withdrawals above 100 euro and no FX surcharge for global payments.

Through its new IBAN and current account, Trade Republic continues to pass the ECB interest rate to all existing and new customers. Now, every customer receives uncapped interest on all cash deposits. This was previously capped at 50,000 euro per user. Cash reserves continue to be distributed among escrow partner banks, such as Deutsche Bank, HSBC or J.P. Morgan and for higher balances are further diversified into liquidity funds. Therefore, customers benefit from the deposit protection of several escrow partner banks as well as the unlimited segregation of fund assets. By earning the current ECB rate, customers further benefit from the high interest rate environment, uncapped, for all their cash. Currently, new and existing customers receive 4 percent p.a. interest daily accrued, monthly distributed.

“We are the first ones to allow our customers to make their money work for them at all times” adds Marsel Nikaj, VP Product at Trade Republic. “We combine essential banking services with a user-friendly app, addressing the needs of a rapidly growing user base. With our unbeatable card offering and modern look and feel, we are ready to encourage millions of people to build their own wealth in the coming years.”

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About Trade Republic

Trade Republic is on a mission to set millions of Europeans up for wealth creation with secure, easy and commission-free access to capital markets. With customers across 17 European countries and billions of assets under management, Trade Republic is already the home screen app for many Europeans to manage their wealth. It offers savings plans, fractional trading of shares, ETFs, bonds as well as derivatives and crypto and, from January 2024, the Trade Republic card with a 1 percent Saveback reward. Trade Republic is a full-service bank and is supervised by the Bundesbank and BaFin. As Europe's largest broker and leading savings platform, Trade Republic has received growth capital from leading global investors such as Accel, Peter Thiel's Founders Fund, Ontario Teachers', Sequoia and TCV. The Berlin-based company was founded in 2015 by Christian Hecker, Thomas Pischke and Marco Cancellieri.