

Monobank celebrates growth milestone in first year of operation

Submitted by: Monobank

Friday, 14 December 2018

Top app store ratings and rapid customer growth positions Ukraine's first mobile-only bank as one of the fastest growing challenger banks in Europe

London - 14 December 2018. Monobank (<https://www.monobank.ua>), Ukraine's first digital-only bank, hit 600,000 customers early this month making it one of the fastest growing challenger banks in Europe. Launched in November 2017 and on track to reach profitability in 2019, the award-winning bank's success is due to the founding team's uncompromising focus on providing the best mobile banking experience for customers.

"It's vital that our customers know, instinctively, how our features work so that banking with us is seamless. User feedback is key to our product development which is why we work with a 10,000 strong user group. Our customers also have direct access to the founding team through social media, which helps us build trust and loyalty and ultimately ends in referrals," co-founder Dima Dubilet (<https://www.linkedin.com/in/dima-dubilet-51975412>) said.

More than 3,000 new customers sign up to Monobank every day with around 80% of new customers coming through word of mouth. The millennial focused Monobank app also benefits from exceptionally high user ratings, with a 4.9 average rating on the Apple Store and 4.8 on Google Play.

Monobank was founded with the aim of providing affordable loans to people in the country via a mobile app. Sixty percent of customers use the credit product and their loan portfolio is valued around 2.5 billion hryvnia (70 million GBP).

Because Monobank's operation is entirely mobile and the bank has no costly physical branches (and fewer staff), the firm has been able to offer its customers cheaper interest rates, 10-15% lower than the competition, for a longer grace period. They use machine learning and artificial intelligence to more accurately determine creditworthiness, achieving a non-performing loan rate of less than two percent.

"We invest heavily in AI and employ the best engineers because the better the technology is, the more affordable the loan will be for our customer," co-founder Misha Rogalskiy (<https://www.linkedin.com/in/rogalskiy>) said.

Alongside their lending product they have released a number of features designed to make mobile banking as easy and engaging as any social media or sharing economy app; 'Shake to Pay' simplifies payments requiring only a mobile phone number to make a payment to any other Ukrainian bank; a cash back loyalty program has paid out more than 100 million hryvnias (3 million GBP); and the Sport Deposit savings account which sees the high interest rate fall from 21% to 11% if the customer does not complete 10,000 steps during their day.

Co-founder and commercial director at Monobank, Oleg Gorokhovskiy (<https://www.linkedin.com/in/oleg-gorokhovskiy-bb484a173>), said "We focus providing features our customers need but always look to maximise the value we deliver. Our Sports Deposit savings account is a

great example. Ukraine has the second highest death rate from coronary heart disease in the world and this product helps to incentivise our customers to keep fit and healthy.”

Navigating challenges in currency regulation in Ukraine, Monobank has also introduced free foreign currency deposits and virtual currency cards for Euro and US dollar payments and exchange.

Monobank has collected three industry awards this year; ‘Success of the Year’ from MasterCard Ukraine; ‘Neo-bank of the Year’ from the FinAwards (<https://sp.treeum.net/finawards-2018>); and ‘Breakthrough of the Year’ from Ukrainian Retail Association E-commerce Awards (<https://rau.ua/en/newsen/luchshie-internet-magaziny-ukrainy>). Fuelled by the growth and success of Monobank on home soil, three of the company’s co-founders, Dima Dubilet, Misha Rogalskiy and Oleg Gorokhovskiy, are planning to launch a new digital banking app in the UK in 2019.

--- ENDS ---

About Monobank

Monobank is Ukraine’s first digital-only bank. Launched on 21 November 2017, the millennial banking app acquired 590,000 customers in the first year. The hybrid debit/ credit account offers a range of mobile banking features including Shake to Pay, EU and USD payments and currency exchange, and the Sports Deposit savings account. Monobank has high user ratings (4.9 on the Apple Store and a 4.8 on Google Play) and has been recognised for excellence in banking, winning awards from MasterCard Ukraine, FinAwards and Ukrainian Retail Association E-commerce Awards.

For further information please contact Alice Thomas, MD Consulting:

Tel: +44 (0) 203 393 0858

Email: alice@mdconsulting.com