

PRESS RELEASE

SEAMLESS BUSINESS CLIENT ONBOARDING DUE TO AN INNOVATIVE COLLABORATION BETWEEN FINTECHS FRANX AND BLANCO

Amsterdam, 24 January 2020 - ABN AMRO subsidiary Franx, the digital platform for currency conversions (FX) and international payments. Developed a platform with Blanco to onboard SME's and mid-sized corporates via a simple digital journey. The developed technology enables Franx to onboard and open an account for clients within two days.

Franx is one of the first digital banks in the Netherlands that offers a fully streamlined digital onboarding and acceptance process for SME's. Blanco is specialised in onboarding and client acceptance and developed similar technology for asset managers before. Together with Franx, Blanco brought the 'onboarding' technology to the next level to onboard business clients that want to open a business account at Franx. Historically the onboarding and acceptance process is perceived as time-consuming and complex. Franx and Blanco simplified and digitised the process together.

Relevant legislation is embedded in the developed technology through for example artificial intelligence to discover fraud. Contracts can be signed digitally and the organisational structure of a client can be uploaded digitally. This enables Franx to minimize manual processes that take time. API's make sure that that relevant information of for example the chamber of commerce is pulled automatically to enable a smooth acceptance process.

Jasper Wolfs, proposition manager Franx: "The collaboration between Blanco and Franx is a real success. We feel each other as fintechs and Blanco delivers always and everywhere, especially the latter is really important".

Joost Walgemoed, CEO of Blanco: "Thanks to our partnership with Franx, we have been able to take our onboarding street to an even higher level. All our customers benefit from this."

Franx is the fastest growing digital banking platform for currency conversion (FX) and international payments in the Netherlands. Digitizing the onboarding and acceptance process enables Franx to scale even faster.

About Franx (www.franx.com)

Franx is a fintech with a start-up mentality and all the knowledge and reliability in-house as a subsidiary of ABN AMRO. We started to let Dutch SME's and Corporates benefit from the user-friendliness that technology can offer entrepreneurs. Together with entrepreneurs, we have developed a unique digital platform for exchanging foreign currencies and making international payments. With Franx you arrange currency transactions and international payments yourself on an execution-only basis and entrepreneurs benefit from the knowledge and expertise of currency and payment specialists. With the unique multi-currency account, you can manage 33 currencies and all your incoming and outgoing payment flows with just one account.

About Blanco (www.useblanco.com)

Fintech provider Blanco was founded at the end of 2015 by Joost Walgemoed (CEO), former BinckBank. Especially for financial institutions, this startup develops KYC technology that simplifies complex onboarding processes. In addition, Blanco also offers its customers far-reaching individual services in the field of legislation and regulations. Blanco's team does not believe in technology alone, but in the symbiosis of man and machine: the best service is provided by combining the efficiency and cost savings that automation offers with the trust and empathy that the human factor brings. Blanco wants to ensure that financial institutions can once again fully focus on what it's all about in the end: their customers. Blanco won the NRC Live Fintech Impact Award in 2018.