

Tungsten Bank launches deposit offering

Deposits will provide additional funding for Tungsten Early Payment invoice financing

London, 09 March 2015 – Tungsten Corporation plc, the global e-Invoicing, invoice finance and analytics company, today announced the launch of Tungsten Bank’s deposit offering. The deposited monies will provide additional financing capability to its Tungsten Early Payment invoice finance business.

Tungsten Bank is now offering cash-rich companies an opportunity to place short-term deposits at competitive rates. As of today, it is offering 1.5% p.a. gross interest on 35-day notice sterling deposits and up to 1.85% p.a. on one year sterling deposits.

The proceeds will be used by Tungsten Bank to provide additional invoice financing through its Tungsten Early Payment product. Tungsten Early Payment enables businesses to maximise their cash flow by taking early payment on selected invoices. Tungsten Bank finances invoices sent over the Tungsten Network, whose customers account for over 56% of the Fortune 500, as well as UK and US government entities.

“Tungsten Bank is a challenger bank committed to meeting the financial requirements of a wide range of businesses, and is developing a series of deposit products to offer corporate customers attractive rates of interest on their cash,” said Edmund Truell, Tungsten Group CEO.

“Tungsten remains committed to disrupting a financial market that continues to neglect the needs of businesses.”

To use Tungsten Early Payment, suppliers simply sign up with Tungsten and then select approved invoices for early payment. It operates in a transparent way with none of the fees and red tape that characterise traditional alternatives. Tungsten Early Payment has so far been offered to eligible businesses* in the UK and US, and Tungsten has recently received authorisation to offer invoice financing in Germany, France and Italy, with more territories planned.

Eligible deposits with Tungsten Bank are protected up to a total of £85,000 by the Financial Services Compensation Scheme, the UK’s deposit protection scheme. Any deposits held above the £85,000 limit are not covered. Further information is available at www.fscs.org.uk

** Tungsten Early Payment is subject to eligibility and standard terms and conditions. Tungsten Network Finance Limited reserves the right to make a final determination as to whether or not you are eligible for Tungsten Early Payment. Tungsten Early Payment may not be available in certain jurisdictions.*

About Tungsten Corporation plc

[Tungsten Corporation](#) (LSE: TUNG) accelerates global trade by enabling customers to streamline invoice processing, improve cash-flow management and make better buying decisions from their detailed spend data.

Buyer organisations that join [Tungsten Network](#), the world’s largest compliant electronic invoicing network, can reduce their invoice-processing costs by 60%. Suppliers benefit from efficiencies, greater visibility of their invoice status and peace of mind. Tungsten offers supply chain financing through Tungsten Bank*; and helps buying organisations profit by applying real-time spend analytics to its vast repository of line-level invoice data.

Tungsten serves 56% of the Fortune 500 and 67% of the FTSE 100 by connecting the world's largest companies and government agencies to their thousands of suppliers around the globe. It enables suppliers to submit tax compliant e-Invoices in 47 countries, and last year processed transactions worth over \$187bn for organisations such as Alliance Data, Aviva, Cargill, Deutsche Lufthansa, General Motors, GlaxoSmithKline, Henkel, IBM, Kellogg's, and the US Federal Government.

Tungsten Corporation acquired DocuSphere, a provider of accounts payable automation solutions, in September 2014.

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* Tungsten Bank is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Tungsten Bank is registered on the financial services register with firm reference number 139209.