

## Tungsten Bank approved to offer invoice financing in Germany, France and Italy

### *More businesses will soon have option to take Tungsten Early Payment*

London, 4 March 2015 –Tungsten Bank plc, a subsidiary of Tungsten Corporation plc, the global e-Invoicing, invoice finance and analytics company, can now provide banking services in Germany, France and Italy.

The UK’s Prudential Regulation Authority (PRA) has notified banking regulators in these markets that Tungsten Bank is now authorised to provide services in their jurisdictions. This authorisation will enable Tungsten to offer invoice financing to eligible European businesses who invoice their customers over Tungsten’s e-Invoicing network.

To date, Tungsten Early Payment has been offered to companies in the UK and the US and Tungsten is now preparing its invoice financing solution for these mainland European markets.

“The payment practices of large corporations and the reluctance of established banks to lend to SMEs often creates working capital constraints for many businesses around the world,” said Edmund Truell, Tungsten Group CEO. “Tungsten Early Payment, offered through Tungsten Bank, was explicitly designed to service SMEs and allow them to simply and swiftly maximise their cash flow – all at the click of a button.

“Tungsten operates in a heavily regulated landscape, and one of the key reasons we acquired Tungsten Bank was to ensure we obtain approval to offer invoice financing in multiple territories around the world. We have invested in establishing financing structures in new geographies through Tungsten Bank, while maintaining our governance standards to meet and exceed current and potential future regulatory requirements.

“We are now working to put the mechanics in place to shortly begin offering Tungsten Early Payment to customers in France, Germany and Italy, and are making good progress in securing approval to operate in other territories,” said Truell.

### **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 invoice 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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