

Major international banks trust KYC Exchange Net AG's platform KEN

Zurich – 20 June 2014 –Commerzbank, Société Générale and Standard Chartered have signed service contracts with KYC Exchange Net AG, Switzerland, for regular exchange of Know Your Customer (KYC) data between the banks and their clients via the secure web based platform KEN.

KYC Exchange Net AG provides the Financial Services Industry with a secure communication platform to facilitate compliance with Anti Money Laundering (AML) and Know Your Customer (KYC) regulations. The platform significantly increases efficiency and allows for the cost-effective exchange of KYC data between regulated financial institutions such as banks and their clients.

KYC Exchange Net's platform KEN is a unique solution in the market. While some other KYC-related solutions are in the development phase, KEN is fully functional and it has proven to significantly reduce the time, effort and cost required when exchanging KYC information between banks. Following a rigorous testing of the platform in 2013, the service went live in January 2014. The company is now pleased to announce that a number of international banks including Commerzbank, Société Générale and Standard Chartered, have signed up for the regular exchange of KYC data via KEN.

"While there are many solutions being developed around KYC, we really value the fact that the KEN platform of KYC Exchange Net AG is already available. They entered the market at exactly the right time and we were involved at a very early point in the development. As a result of the successful testing phase, the next logical step was to sign a contract with the team of KYC Exchange Net AG. ", said Mr. Emmanuel de Bouard, Managing Director Cash Clearing Services at Société Générale.

Mr Thomas Piontek, Senior Regulatory Advisor from Commerzbank points out "KYC Exchange Net AG was only founded a year ago, but what the team has achieved in this time is unique in the industry. The professional and user-friendly design of their platform KEN allows us to streamline the otherwise very time- and cost-intensive KYC data exchange process. Increasing our efficiency and saving cost while complying with Anti Money Laundering (AML) and KYC regulations is a worthwhile business case for us."

The KYC Exchange Net solution operates as an internet based platform named KEN. KEN enables Banks to request KYC data from any other institutions and to upload and then send their own KYC data, consisting of a KYC Standard Questionnaire as well as a comprehensive selection of supporting documents, directly to any business partner. The uploaded KYC data remains owned and controlled by the respective bank and is only shared with business partners upon explicit approval of the bank. The exchange of KYC data with a selected partner takes less than one minute and any update of previously shared KYC information is automatically forwarded to all previous recipients in real time, providing the financial industry with real time and up-to-date KYC data.

DZ Bank AG uses KEN to send its own KYC data pro-actively to selected business partners. "KYC Exchange Net offers a comprehensive solution to connect to other banks and exchange the relevant KYC data. It does take some time to complete the KYC Standard Questionnaire and to upload one's own data and information, but it is worth it" says Frank Sperling, Head of Relationship Management Banks at DZ BANK and he adds "we have just commenced to send our KYC data to our first partner banks. Once you are online, the exchange of KYC data only takes a few seconds. If KYC Exchange Net now gains momentum in building up a large network it will have a good chance to become a "one stop shop"-solution for the KYC related regulatory requirements."

Marcel Krist, CEO of KYC Exchange Net AG, comments "We are very pleased to have leading financial institutions as our partners and will continue to work in close cooperation with the industry to improve the global KYC process."

As the platform provides Software-as-a-Service (SaaS) online it does not require any investment into terminals, special software or frequent system maintenance. Banks will pay a fee for the exchange of KYC information through the platform. With all these factors KYC Exchange Net AG provides a platform that allows for the cost-effective exchange of KYC data between regulated financial institutions such as banks and their clients while simultaneously increasing the banks' efficiency.

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About KYC Exchange NET AG

KYC Exchange Net AG is a Swiss company with the primary purpose to develop and maintain the KYC Exchange Net platform and provide the Financial Services Industry with a secure communication platform for KYC/CDD purposes. Its objective is to allow for the cost effective exchange of Know Your Customer (KYC) and Customer Due Diligence (CDD) data between regulated financial institutions (e.g. banks, insurances) and their clients. KYC Exchange Net AG was founded in June 2013 and is incorporated in Zurich, Switzerland. The company is owned by its senior management and IHAG Holding AG of Zurich, a large, independent, family owned group of companies with its guiding principle "Investments in tomorrow". The group's roots go back to the 1920s. The group is active on a global scale and has invested in various industries; among those are holdings in Financial Services, Information Technology and Knowledge Process Outsourcing. Further information can be found at www.ihagholding.ch and www.kyc-exchange.net.