

MINSAIT RELEASES ITS PSD2 PAYMENT INITIATION GATEWAY THROUGH ITS FINTECH AFTERBANKS

- **The new “PAGACONTUBANCO” service will enable multiple alternative payment use cases to be put on the market, improving user experience, security and efficiency, both online as well as at the point of sale**
- **The launch follows authorization by the Bank of Spain and the UK's Financial Conduct Authority to operate as a PISP (Payment Initiation Service Provider) and AISP (Account Information Services Provider) in all the countries of the European Union**
- **Its clients will enjoy the most innovative value propositions related to new payment methods, real time scoring, working capital management and financial planning, among others.**

Madrid, May 21, 2020.- Minsait, through its subsidiary, Afterbanks, has just released “PAGACONTUBANCO”, its PSD2 payment initiation gateway, to put multiple alternative payment use cases on the market that improve user experience, security, and efficiency, both online and at the point of sale, thanks to the opportunities offered by the new open banking environment.

Afterbanks' Payment Initiation Service (PISP) simplifies the existing payment model and enables banks and non-banks to offer, with prior consent from the customer, direct access to their accounts through their online banking so that they can pay for their purchases online or at the point of sale without having to use any other means of payment other than their own checking account. In other words, this service allows the business to request the customer's bank to make a transfer for the amount of the purchase on behalf of the customer.

Some benefits of this PISP service are: reducing the risk of non-payment and the card processing fees for businesses, instant payments, and reducing the comparative costs related to card issuance and the opening of new lines of business in banks.

The release takes place following Afterbanks's acquisition of the Payment Initiation Service Provider (PISP) and Account Information Service Provider (AISP) licenses from the Bank of Spain to operate in the new open banking environment linked to the European Payments Directive, PSD2.

As for the Account Information Service, it provides - with prior consent - aggregated information about the payment accounts that the customer owns in one or more banks in a secure manner. This is the case for apps that offer a financial product management and comparison service, guaranteeing completely secure and encrypted access to customer data.

With these authorizations, Afterbanks has regulatory approval of its security, technical, operational and information processing standards and will be able to operate throughout Europe, including the United Kingdom, where it has already had the equivalent authorization since the beginning of the year, granted by the English Regulator, Financial Conduct Authority (FCA).

Afterbanks (https://www.youtube.com/watch?v=hj_EBXcbheA) currently offers connection with more than a hundred banks in 10 countries in southern Europe and America, in particular all banks operating in Spain and also in Italy, Portugal and others such as Chile, Argentina, Mexico, Canada and the United States, with more than 200,000 connections per day to the different institutions through its more than 70 clients.

With Afterbanks technology and regulatory authorizations, Minsait offers its customers (banks and non-banks) multiple value propositions in a simpler and safer way through APIs. This is the case of new alternative instant payment methods such as P2P, real time scoring for making credit decisions about individuals and companies, working capital management, and financial planning to promote savings, among others.

The Afterbanks start-up, acquired by Minsait in 2019, has unique technology that allows bank data to be extracted and added quickly and initiate payments. PAGACONTUBANCO complements the advanced product range of Minsait Payments, Minsait's payment method subsidiary that brings together all its products, solutions and services in the market and more than 1000 professionals specializing in payment methods, and expands its value proposition for banks and other large payment operators worldwide.

About Minsait

Minsait, an Indra company (www.minsait.com), is a leading company in digital transformation consulting and Information Technology in Spain and Latin America. Minsait has reached a high degree of specialization and sectoral knowledge, which is complemented by its high capacity to integrate the core world with the digital world, its leadership in innovation and digital transformation, and its flexibility. With this, it focuses on a range of high-impact value propositions, based on end-to-end solutions, with visible segmentation, which allows tangible impacts to be achieved for its clients in each industry with a transformational approach. Its capabilities and leadership are shown in its product offering, under the name Onesait, and its comprehensive range of services.

About Indra

Indra (www.indracompany.com) is one of the leading global technology and consulting companies and a technology partner for the key operations of its customers' businesses around the world. It is a world-leading provider of proprietary solutions in specific segments of the Transport and Defence markets, and a leading company in digital transformation consulting and Information Technology in Spain and Latin America through its subsidiary Minsait. Its business model is based on a comprehensive range of proprietary products, with a high-value end-to-end approach and high innovation component. At the end of the 2019 financial year, Indra had revenues of 3.204 billion euros, more than 49,000 employees, a local presence in 46 countries and business operations in more than 140 countries.

