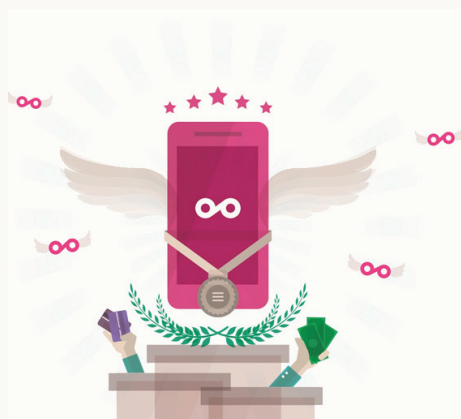




**PRESS KIT**  
—— 2021 ——







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# I. HOW IT STARTED

## Digicash : a Luxembourg success story

The Digicash story started in 2010, when the Luxembourg Ministry of Economy and Foreign Trade decided to support a research and development project for a mobile payment solution. Two years later, Digicash entered the Luxembourg market with a practical and secure payment solution.

### Make your smartphone pay

Digicash's approach was simple, though innovative for the country. The app enabled users to pay invoices and purchases (online or in-store) in a few seconds, with their smartphone. By scanning a QR code, people made simple and fast payments, with the amount automatically debited from their bank account.

### Bringing the banks on board

To implement its solution, Digicash started working closely with the banks in Luxembourg. The first to join the project was the BCEE (2012), followed by the others: Post (2013), BIL (2014), BGL BNP Paribas (2015) and ING (2017).

A win-win partnership for both sides: Digicash became more credible and secure, while banks offered their customers a better digital experience for payments. In addition, Digicash has never stored sensitive information on the phone and the payments have always been encrypted. This means that confidential data are more secure.

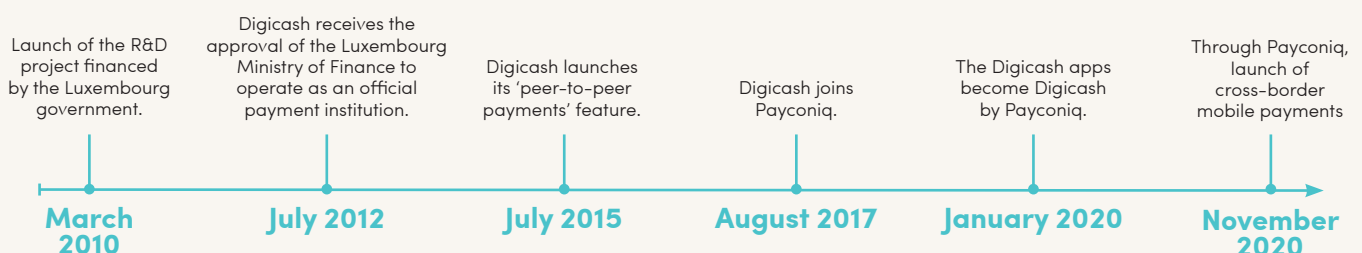
### Shopping, invoices and peer-to-peer payments

With Digicash, Luxembourg residents no longer have to go through their web-banking app or enter their credit card number when shopping or paying their invoices. Their life became even simpler in 2015, when Digicash launched its new flagship feature: money transfers between individuals, also known as 'peer-to-peer payments'.

### New frontiers

With solid foundations in terms of products and partners, in 2017, Digicash decided it was time for the fintech to gain scale. Rather than attacking international markets alone, the start-up joined forces with a more impactful group in Europe: Payconiq International.

## TIMELINE



# I. HOW IT STARTED

## Payconiq : a European platform for mobile payments

The idea behind Payconiq was born in October 2014, in ING bank's incubator in Amsterdam. Six months later, the team launched a minimum viable product in Leuven and managed to convince two other banks to join the adventure. With Belfius and KBC on its side in Belgium, Payconiq put forward an app that allowed users to make online, in-store and peer-to-peer payments in a couple of clicks.

### Moving to Luxembourg

In 2016, Payconiq built a recognisable brand and intensified its presence in Belgium. By 2017, when Payconiq became an independent, fully-fledged company, over 37,000 stores were connected to its system. The fintech started considering expanding its business beyond Belgian borders.

With a common vision for the future of payment solutions, Payconiq and Digicash were a perfect match. In August 2017, Payconiq International acquired Digicash Payments SA and established its headquarters in the Grand Duchy.

### A European payment solution

After the move to Luxembourg, the fintech's journey carried on. In 2018, the local sales agent Payconiq Belgium merged with Bancontact, the leading provider of debit cards and payments in Belgium. The two entities united under the name Bancontact Payconiq Company and also merged their mobile payment apps, to create the market leading Payconiq by Bancontact app.

2018 was also the year when banks in the Netherlands (Volksbank, Rabobank, and ING) agreed to support Payconiq. In March 2019, the fintech has officially launched its stand-alone app in the Netherlands.

Today, Payconiq International works with European banks, 90,000 merchants, and several international payment service providers across Benelux. Its payment platform connects partners and payment schemes and enables them to offer their customers fast, reliable and innovative payment products. Payconiq is the first payment company to build inter-operability in a European region.

## TIMELINE



## II. WHAT DOES PAYCONIQ BRING TO LUXEMBOURG?

In 2017, Luxembourg became the home of Payconiq and the centre of command for its international development. Ideally placed at the heart of Europe, the Grand Duchy has become a true hub for innovative tech companies in the last years.

Indeed, with a strong international network that includes the Netherlands, Belgium and Luxembourg, Payconiq is scaling up its technical resources and expertise. Their goal: to enable banks, payment service providers and merchants to offer their customers a better and reliable experience when making online, in-store, invoice and peer-to-peer payments.



In Luxembourg, Payconiq offers individual users the opportunity of making cross-border payments and brings new features for merchants. Starting in November 2020, users in Luxembourg are able to send money to Belgian and Dutch users and vice-versa. They can also pay in Benelux shops and on e-commerce websites, through partnerships that Digicash could not attract. **What started as a local initiative finally reaches an international dimension.**

### **A strong partnership with the banks**

Far from wanting to replace traditional banks, Payconiq works closely with them, providing them with a strong payment platform. Based on the SEPA Credit Transfer (SCT), Payconiq helps banks to remain competitive through innovation and a better customer experience.

*As the Luxembourg Minister of Finance, Pierre Gramegna, said, "Retail banking is a very competitive market, and even more so in a country the size of Luxembourg with only a handful of local retail banks. Rather than develop solutions internally and in silos, which can be very costly and time-consuming, retail banks often have a better chance of bringing a solution to market quickly and into the hands of their clients by working with Fintech companies."*

In addition to the Payconiq apps, in Belgium, KBC and ING clients can pay with Payconiq directly from their mobile banking apps. Similar projects are currently being developed for the Netherlands, as well.

### **An innovative solutions for merchants**

Merchants in Luxembourg can now accept mobile payments from Dutch and Belgian users using one of the Payconiq-supported apps:

- Digicash by Payconiq, available in Luxembourg
- Payconiq by Bancontact, available in Belgium
- Payconiq within the ING and KBC mobile banking apps, available in Belgium
- Payconiq, available in the Netherlands

## II. WHAT DOES PAYCONIQ BRING TO LUXEMBOURG?

### Digital onboarding and new products for merchants

All our merchants in Luxembourg will be able to benefit from the Payconiq platform and our new services.

This advanced payment platform guarantees an omni-channel customer experience with optimised costs and services such as refunds and bulk payments. Perfectly optimised and user-friendly, Payconiq helps reduce the number of abandoned transactions, especially online.

### Cross-border payments for the end-user

In a TNS Ilres survey carried in 2019, 85% of Digicash by Payconiq users said they consider paying abroad a key feature for their mobile payment app. Payconiq is the first European payment platform to connect different local schemes and make them interoperable.

Starting in November 2020, users in Luxembourg are able to send money to Belgian and Dutch users and vice-versa. They can also pay in Benelux shops and on e-commerce websites with their Digicash by Payconiq apps.

## Digicash by Payconiq users pay in Benelux



### Online payment

Online payments are now an integral part of purchasing behaviour. Digicash by Payconiq offers users the option to pay online, on Luxembourgish, Belgian and Dutch websites that accept Payconiq, without having to enter any bank details.

### Peer to peer payments in BeNeLux

With Digicash by Payconiq, users in Luxembourg can make a peer-to-peer payment to Payconiq Dutch and Belgian users via the list of contacts. In a few clicks, the money is sent and debited directly from the bank account, in a fully secure way.



### Payment of invoices

Users can pay a large number of invoices with the Digicash by Payconiq app, by simply scanning the QR code available on the invoice.

### Payment in stores

Digicash by Payconiq users can now take advantage of Payconiq's 90,000-merchant strong network in Benelux.



### III. A NEW WORLD OF POSSIBILITIES

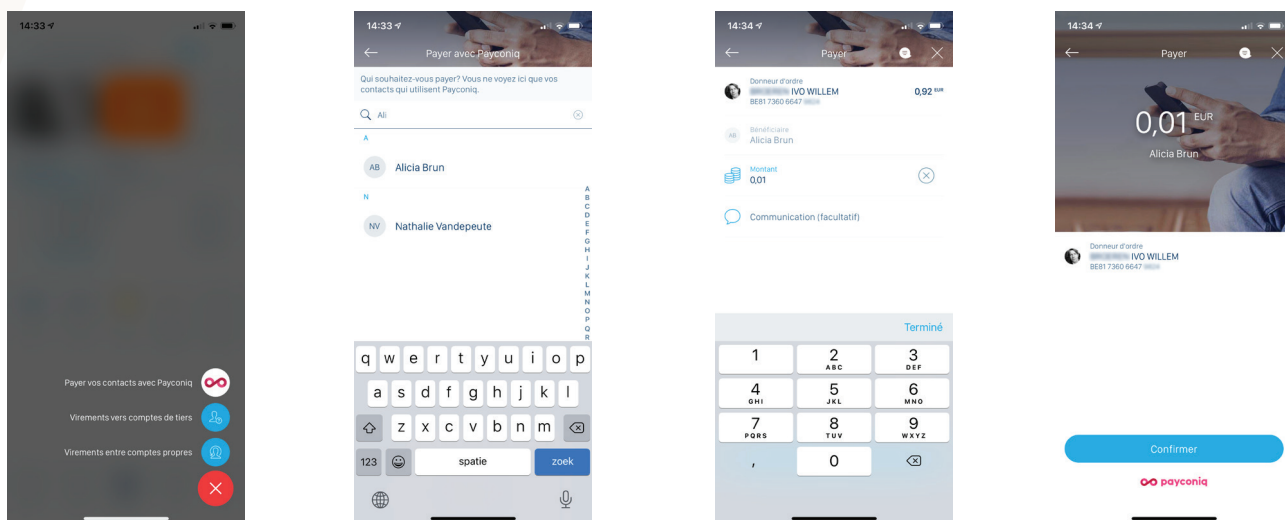
Payconiq's role is to enable banks, payment service providers and merchants to offer fast, reliable and innovative payment products to their clients anytime, anywhere. The Payconiq payment platform brings together multiple schemes and value-added services.

#### New solutions possible for the Luxembourg banks

Luxembourg has the ambition to be the leading digitally- enabled country in Europe and we are committed to help making it happen.

Our promise to help the banks stay relevant and offer their clients a convenient payment experience, as part of their digital journey, still holds true. Our latest developments in this area, the integration of Payconiq in mobile banking apps proved very successful in Belgium.

**Karin Van Hoecke**, General Manager of Digital Transformation and Data for KBC Belgium explains: *"We were already promoting Payconiq to our customers, but the difficulty we had was telling them to download a different app. The advantage of offering Payconiq payments within our app is that we remove the hurdle for the consumer. [...] For us, it's important to offer the choice to our customers, who can sometimes get puzzled with all the payment methods they have at their disposal. They now know that they have everything they need in our app".*



#### Partnerships with international payment service providers and large merchants

Having Luxembourg connected to our payment ecosystem means that our business partners and consumers in the Grand Duchy can benefit from all the services and products we have already developed for Belgium and the Netherlands.

In addition, Payconiq's Benelux coverage offers strong leverage when entering partnerships with international payment service providers (PSPs) or large merchants that Digicash alone could not approach. We're currently working on opening collaboration with international in-store and ecommerce PSPs and several business partnerships will be announced in 2021.



## IV. KEY FIGURES

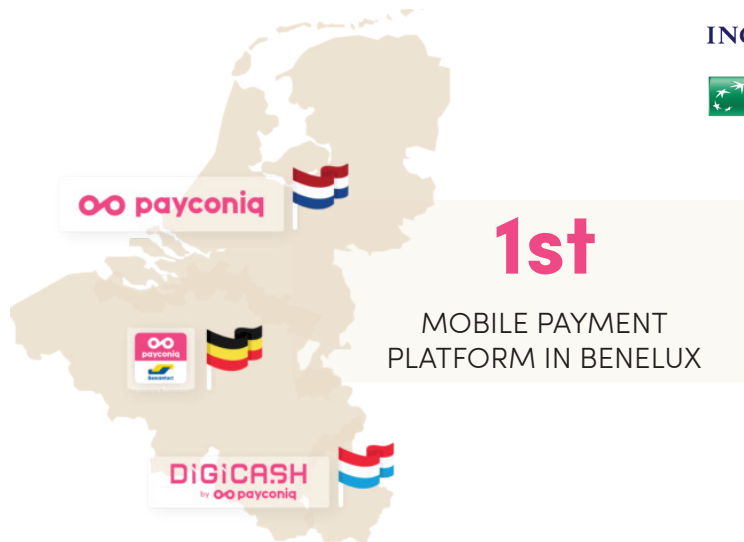
### PAYCONIQ INTERNATIONAL



**90k**  
MERCHANTS



**Bank's**  
SUPPORT



### PAYCONIQ LUXEMBOURG



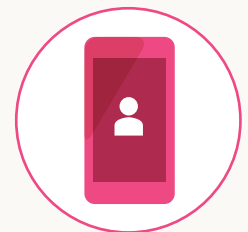
95% of the country's bank accounts can use the application



In the energy and insurance sector, 9 out of 10 invoices can be paid via Payconiq



92% of awareness



38% of residents use actively the app (or 160,000)





#### LUXEMBOURG OFFICES

9-11, rue Joseph Junck  
L-1839 Luxembourg

#### PRESS CONTACTS

Andreea Munteanu: [andreea.munteanu@payconiq.com](mailto:andreea.munteanu@payconiq.com)  
+352 661 251 908



[www.payconiq.com](http://www.payconiq.com) / [www.digicash.lu](http://www.digicash.lu)