

18 December 2018

**FairFX Group plc**

("FairFX" or "the Group" or "the Company")

**FairFX to gain access to the US Market**

FairFX, the low-cost multicurrency payments and e-banking service, is pleased to announce that it has entered into a binding term sheet with Metropolitan Commercial Bank to offer customers its payments services across the USA. The Company expects to enter into a multi-year contract in Q1 2019 subject to final confirmatory due diligence having been completed.

Under the current regulatory permissions of the FairFX Group, transacting with US citizens and businesses has generally not been possible, causing the Group to turn away regular business. This contract, once signed, will enable FairFX to service this demand and begin to grow a customer base in the USA, representing another point of differentiation for the Group.

The term sheet covers both international payments and prepaid card issuance. In common with FairFX in the UK, Metropolitan Commercial Bank is an Issuing Bank in the USA. The Board believes that there is a strong demand for the FairFX Corporate Expense platform across America and this agreement allows the Group to roll out the platform more widely.

The Group's initial focus for the US market is to have its International Payments service operational in Q1 2019, whilst card issuance is planned to go live in Q2 2019, due to the logistics and supply-chain lead-times involved.

**About Metropolitan Commercial Bank**

Metropolitan Commercial Bank, founded in 1999 and headquartered in New York City, operates full-service banking centers in Manhattan; Boro Park, Brooklyn; and Great Neck, Long Island. They are a community-focused bank that provides a broad range of business, commercial and personal banking products and services to small businesses, middle-market enterprises, public entities and affluent individuals.

Metropolitan Commercial Bank is one of the fastest growing issuers across debit and prepaid cards in the United States. Their track record of successful collaborations with new category innovators and Fortune 1000 companies is unparalleled. Their end-to-end services span all product verticals including debit, prepaid, incentive, gift, GPR, payroll and pre-tax benefit.

Metropolitan Commercial Bank is a New York State chartered commercial bank, an FDIC member and an equal opportunity lender.

The parent company of Metropolitan Commercial Bank, Metropolitan Bank Holding Corp., is a publicly traded company. The common stock of Metropolitan Bank Holding Corp. is listed on the New York Stock Exchange (NYSE) and trades under the ticker symbol "MCB."

For more information about Metropolitan Commercial Bank, visit the Bank's website at [www.MCBankNY.com](http://www.MCBankNY.com).

**FairFX CEO, Ian Strafford-Taylor, commented:**

*"Gaining access to the USA represents a huge opportunity for the Group. We are consistently having to turn away business and this agreement will mean we can maximise our current opportunities and access the wider potential of the US market for the Group from an operational basis."*

**FairFX COO, Simon England, commented:**

*"After a thorough selection process, we are delighted to have signed with Metropolitan Commercial Bank to deliver international payments and our market leading expense product to the US market. Metropolitan Commercial Bank shares many of the values of the FairFX Group and their open approach to developing a service for us made them the stand-out choice. We look forward to working with Metropolitan Commercial Bank and sharing our success."*

**Metropolitan Commercial Bank EVP, Nick Rosenberg, commented:**

*"We are very pleased to have been selected by FairFX to work with them as they expand their corporate payments and debit card platform here in the United States. This is another relationship that speaks directly to The Entrepreneurial Bank spirit that we have and continue to promote both at home and on the global stage."*

This announcement contains inside information.

Contact:

**FairFX Group plc** +44 (0) 20 7778 9308  
Ian Strafford-Taylor, CEO

**Cenkos Securities plc** +44 (0) 20 7397 8900  
Max Hartley/Callum Davidson

**Yellow Jersey** +44 (0) 7747 788 221  
Charles Goodwin  
Annabel Atkins

**About FairFX**

FairFX is a leading challenger brand in banking and payments that disintermediates the incumbent banks with a superior user experience and low cost operating model. This enables personal and business customers to make easy, low-cost multi-currency payments in a broad range of currencies and across a range of FX products all via one integrated system. The FairFX platform facilitates payments either direct to Bank Accounts or at 30 million merchants and over 1 million ATM's in a broad range of countries globally via Mobile apps, the Internet, SMS, wire transfer and MasterCard/VISA debit cards.

FairFX provides banking and payment services to both personal and business customers through four channels: Currency Cards, Physical Currency, International Payments and Bank Accounts. The Currency Card and Physical Currency offerings facilitate multiple overseas payments at points of sale and ATM's whereas the International Payments channel supports wire transfer foreign exchange transactions direct to Bank Accounts. For Corporates, FairFX has a market-leading business-expenses solution based around its corporate prepaid platform and card that can yield significant savings on a Corporate's procurement through better controls and improved transparency and also streamline the procurement process thus saving administrative costs. Through the recent acquisition of CardOne, FairFX now has the capability to offer retail and business Bank Accounts with all the functionality you would expect from a Bank, namely faster payments, BACs, direct debits, international payments and a debit card.

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