



# **BANKERA**

**BANKING FOR THE BLOCKCHAIN ERA**

[www.bankera.com](http://www.bankera.com)

## EXECUTIVE SUMMARY

The potential impact of technological development in finance is one of the hottest topics today. Many start-ups are trying to revolutionise financial services. However, they mostly focus on a niche and cannot take advantage of economies of scale, which is one of the main advantages enjoyed by traditional banks that may not be as technologically advanced. Bankera plans to achieve the scale to offer traditional and emerging banking products in a technology driven Blockchain era environment, eventually becoming the one-stop shop for all banking requirements.

Bankera is already achieving significant progress as a FinTech company, and plans to have significant infrastructure in place prior to the initial coin offering (ICO). Already, Bankera has the necessary regulatory and IT arrangements to offer individual international bank account numbers (IBAN) which can accept and make payments in the Single Euro Payments Area (SEPA). Bankera is in position to offer competitive foreign currency exchange rates, quick and cost effective international bank wires as well as having the “Bankera Payment Card” linked to cardholder’s payment account.

Bankera is building a digital bank to last, therefore, the focus will be on the scale, elimination of counterparties and offering core banking services such as savings and loans accounts. To achieve these goals, Bankera will apply for additional banking licenses in key jurisdictions to be able to operate in a spectrum of different fiat currencies and facilitate cross-border transactions without the need for counterparties. Bankera also plans to be a member of key financial networks, such as achieving issuer and acquirer status with major payment card schemes as well as becoming a participant in payment networks such as SEPA in EU, Faster Payments in the United Kingdom and EFT in Canada.

In addition to traditional banking products, Bankera will be providing innovative solutions for both individual customers and businesses alike, in a low-cost banking environment. For example:

- For businesses, Bankera will improve cash flow by extending finance for payment processing against future expected payments, based on historical cash flows and expected payments.
- For individuals, Bankera will address the age-old problem of client’s savings not keeping up with inflation by creating an investment product linked to a basket of goods that automatically adjusts with inflation.

To achieve these objectives, Bankera as a company is to be set up and an initial coin offering (ICO) will be conducted. The offering will be a virtual currency tokens known as a “Bankers” (BNK). Funds raised by the Bankera will be given as grant towards the development of Bankera as a project. An endowment will be made by operator of Bankera as a product towards Bankera as a company as part of its obligation toward the grant. Endowment payment shall be based on **20 per cent of the transaction net revenue earned by Bankera and SpectroCoin and paid to BNK token holders on a weekly basis**. It is up to the discretion of the Bankera to then make payments to the BNK token holders as part of the reward for their contribution towards Bankera.

## 1. INTRODUCTION

We are living in times of digital transformation. The impact of this transformation is clearly seen in how we share information and communicate. There are attempts to digitize many aspects of our lives, especially in the world of finance and banking. Most notably, the advent of Blockchain technology has enabled us to digitize money via cryptocurrencies such as Bitcoin. There are many attempts on foot to apply Blockchain technology to revolutionise other areas of finance. However, most researchers focus on transforming only one financial service or product (e.g. remittances or lending). This trend has emerged because new participants have been nimbler in adopting emerging technologies compared to incumbents who are hampered by legacy systems. However, this competitive advantage that new entrants enjoy is likely to be a short-lived one as existing banks will use their considerable resources to build the same services to remain competitive or acquire emerging FinTech's.

The vision of Bankera is different; we are focused on building a bank for the blockchain era, which eventually will become a one-stop store for all financial services, in the same way, traditional bricks and mortar banks are now.

We believe that digital means distributed, hence Bankera as a company will issue digital tokens on the distributed blockchain as an initial coin offering (ICO) to allow supporters to contribute to the development of a purely digital bank. The aim of the ICO is not to test a speculative idea, but to provide the capital to enable Bankera as a product to expand its existing services to compete with existing banks as an equal across all areas of operation including payments, lending, currency exchange, and investments. We encourage supporters to try Bankera's services before participating in the ICO.



## 2. WHAT IS BANKERA?

Bankera is a bank that will be built for the blockchain era using technology to reduce the number of counterparties, thus lowering the cost of banking for the end consumer.

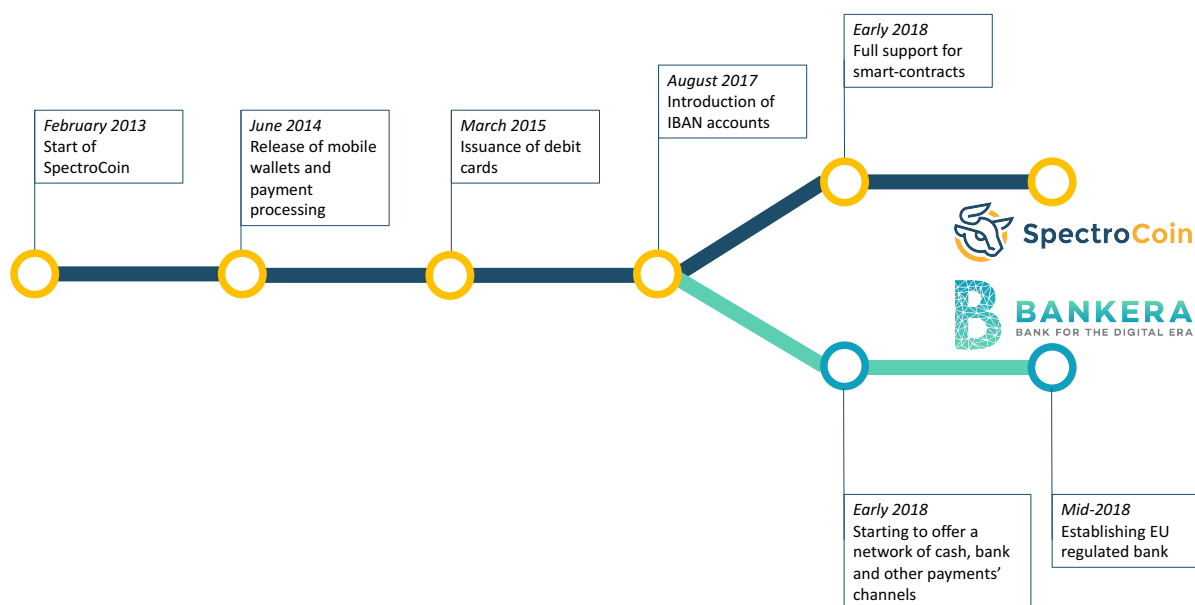
We have seen counterparty reduction emerge in e-commerce, where goods are now often purchased straight from manufacturers. In financial services, the trend up until now has seen financial technology companies building their businesses by piggybacking off existing infrastructure to create better solutions for individual products. For example, remittance companies have emerged simply because they could process bank wires faster in various countries. However, such technologies have created numerous counterparties. By being a core participant in financial markets, Bankera can provide many services without the need for such counterparties.

## 3. SPECTROCOIN'S ROLE

Bankera's founding team already owns and operates a successful cryptocurrency exchange, e-wallet, debit card provider and payment processor. This product is operated under the brand name SpectroCoin (<https://spectrocoin.com/>).

From day one SpectroCoin was built with the intention of providing access for customers to a range of cryptocurrencies. However, to remain competitive, SpectroCoin was required to produce a number of products that are seen in traditional banking, such as debit cards, payment processing, international bank account numbers, foreign exchange and so forth. As such, SpectroCoin has already developed core infrastructure comparable to traditional banks. A natural extension of SpectroCoin is to leverage existing technology to build Bankera, a revolutionary bank for the blockchain era.

The introduction of Bankera will create an operational fork. SpectroCoin will remain a leader in providing wallet and exchange services for cryptocurrencies and Bankera will be a new product focused on efficient payment and banking solutions.



The success of SpectroCoin has provided proof of concept for Bankera. What has already been developed will serve as a minimum viable product for Bankera to begin operations.

The contribution of SpectroCoin to Bankera will be not only IT and regulatory infrastructure, but also an introduction of Bankera services to 300,000+ existing clients of SpectroCoin and share of a SpectroCoin's talent pool of 40+ blockchain specialists. Most importantly, SpectroCoin will be entitling Bankera token holders 20% from its net transaction revenue from the first week after start of pre-ICO.

### 3.1. KEY FACTS ABOUT SPECTROCOIN

**Clients:** 300,000 and 1300+ new registrations everyday;

**Cards issued:** 50,000+;

**Average daily volume:** 500,000 EUR

**Team members:** 40+

## 4. OUR VISION

### 4.1. EFFICIENCY FIRST

The financial services industry is moving towards becoming a near perfect market due to constantly lowering barriers to entry and homogeneity of services offered (e.g. loans do not have different taste or design only price and terms). To compete in such a market, not only must operations be conducted as efficiently as possible, but it is important to identify and pass through the most optimal solutions (i.e. the best trade-off between time and money) to the clients. As a result, Bankera will be passing inter-bank exchange rates to our customers involved in foreign currency exchange, available by using Bankera's payment card, making international transfers or exchanging currency between their accounts.

### 4.2. STATUS OF MONEY

Bankera has identified three core trends regarding money in today's environment. First, cash is still the dominant form of money especially in developing economies, and that will not change within the next decade. Second, electronic and digital money is increasing in popularity. Third, in the nearby future technology might enable the development and demand for new types of monies.

#### 4.2.1. CASH IS KING

Bankera recognises that cash is still the predominate form of payment and Bankera will be active in the cash market. One issue is that Bankera will not have physical branches like traditional bricks and mortar banks. As such, Bankera has a three-pronged attack to remain competitive in cash.

**Partnerships with existing providers for cash deposits and withdrawals.** Bankera will partner with retail providers who currently distribute cash deposit and withdrawal services.

**Network of agents.** In developing countries where infrastructure to handle deposits and withdrawals is not established (such as South America), Bankera will offer relevant retailers (such as newsagents or gas stations) the ability to be agents for Bankera to handle deposits and withdrawals. Each of these agents will have an account with Bankera to facilitate this.

**Payment cards.** As Bankera will be issuing payment cards, they could be used as an option for withdrawals at most ATMs available globally when cash is needed.

#### 4.2.2. ELECTRONIC AND DIGITAL MONEY

Bankera will offer money wallets in 22 fiat currencies initially, covering all the major currencies such as USD, EUR and GBP.

In addition, Bankera will also support emerging digital currencies such as Bitcoin, Ethereum, DASH, NEM and others ensuring that Bankera will be at the forefront of the emerging cryptocurrency ecosystem.

Central banks (e.g. Bank of England, Sweden Central Bank and European Central Bank) are discussing implementing new forms of digital money. As these currencies emerge, Bankera will be a gateway between these currencies and end-users to provide access to these emerging currencies.

#### 4.2.3. NEW TYPES OF MONEY

Being at the frontier of innovation, Bankera will aim to solve old problems using new technology and products. One such problem is that consumers, in general, do not invest their money adequately to keep up with inflation. As a solution, Bankera will pioneer issuing electronic money denominated in “baskets” as proposed by Nobel prize winning economist Robert J. Shiller. While his idea allows customers to send a traditional fiat currency equivalent to the worth of a particular consumption basket in the receiving currency, we will extend the idea to offer electronic money denominated as a proxy for consumption “basket”, to capture inflation and allow customers to keep their funds constantly employed.

This idea is inspired by N. Kiyotaki and J. Moore who published an article titled “Evil is the root of all money” in 2002, which stated that money could be substituted for some liquid security. Hence, Bankera will offer low-cost ETFs for payments and eventually allow the construction of individual portfolio/basket based on customers preferences.

The idea behind electronic money backed by ETFs is this: a rational person would like to have all their funds invested to be able to maximize potential return. Also having more capital available for investments should benefit society as a whole as it is likely to increase economic growth. Hence, assuming zero transaction costs and no volatility, the rational person would keep all his funds always invested and will sell a small fraction of their portfolio every time they need to pay for something (consumption). On the other hand, when a person will receive funds, they will

immediately invest these funds. Assuming that the payer and receiver are investing in the same asset, we propose that selling and buying of an asset are unnecessary steps, so a transaction of such asset (in our proposed case ETF) would be the most rational solution.

### 4.3. PAYMENT PROCESSING

Bankera identifies two key issues faced by merchants accepting payments online: fraud/chargeback risk and capital immobilisation due to rolling reserves or long settlement times.

Bankera will help its business clients to solve these issues, firstly by providing proprietary know-your-client (KYC) and fraud screening solutions as well as offering incoming payments financing (as an alternative for invoice financing).

#### 4.3.1. Know Your Client

Bankera believes that a payment processor is in a much stronger position to facilitate KYC and fraud detection procedures compared to the receiver, due to the amount of data collected. Hence, Bankera will develop an extension for its KYC and fraud screening technologies to forward relevant information to the receiver which will be a proactive and preventative approach to fraud prevention improving compliance. As a result, this solution should reduce the chargeback ratio, in doing so lowering the overall cost of payment processing for our clients.

#### 4.3.2. Incoming payments financing

One of the key challenges for fast growing businesses accepting non-cash payments is capital immobilisation. Typically, when a business processes a credit card transaction 90 per cent is received within seven days and 10 per cent six months after the transaction. This process is known as a rolling reserve, which is a risk management strategy to protect the merchant and its banks from potential loss due to chargebacks, however, it creates cash flow issues for businesses using the service.

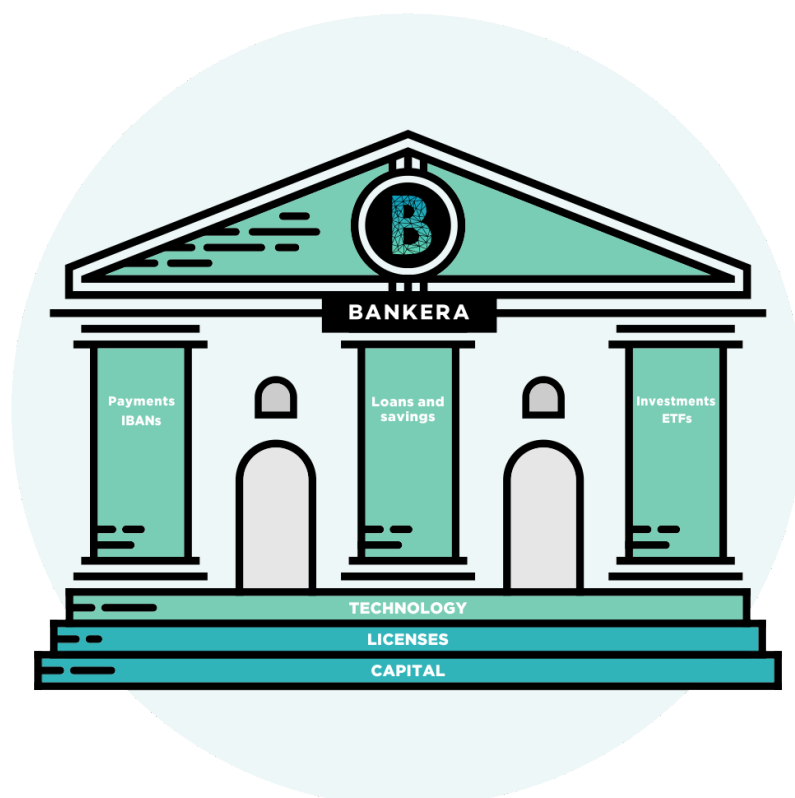
Bankera will create short-term finance products to bridge this cash flow gap for businesses. As a payment processor, Bankera will have an advantage over banks because Bankera will collect live information about expected incoming payments. This will facilitate Bankera offering credit for businesses secured against expected future cash flows.

For example, a company may accept cash payments via Bankera’s gateway and it could take three weeks for transactions to settle, however, Bankera could automatically settle this transaction if it was confident that the funds will ultimately be received. This immediate settlement can be done for a fee or interest payment and the process can be used to reduce or eliminate rolling reserve requirements and other obstacles businesses face. Such a solution cannot be offered by most payment processors due to limited liquidity.

## 5. BUILDING A BANK

There are three core elements to ensure success when building a bank: capital, technology and compliance. Bankera’s management team has a proven track record in developing optimal synergies between these core elements. Prior to the ICO, Bankera has already developed crucial parts of these three elements and already has a minimum viable product.

The successful implementation of all three product groups will set the foundations for the success of the bank. This philosophy is illustrated in the diagram below:



### 5.1. CAPITAL

Operating a bank is different from many other businesses because capital is not only required to fund growth and trade cycles but also for regulatory requirements. In

the financial service sector, this regulation is in place to ensure banks have minimal risk of financial distress during economic downturns when there is pressure on the deposit base (more withdrawals than deposits). Therefore, most of the capital raised will be put towards satisfying the capital adequacy requirement ratios that are legislated and obtaining banking licenses in new jurisdictions.

For example, if the ICO was to raise 100M EUR, which on the surface looks like a substantial amount, because of capital adequacy requirements Bankera could only lend out 500M EUR, which is considerably lower than an average local bank would have in lending capacity. It would correspond to 2,000 loans for an average loan amount of 250,000 EUR.

## 5.2. REGULATION

Licensing is one of the key assets of financial institutions. Currently, Bankera's management team has obtained a payment institution's (PI) license and is authorised to operate in all European Economic Area (EEA) regions. Bankera expects to obtain an electronic money institution (EMI) license before the ICO, to have a solid foundation in place to provide the planned services except accepting deposits and offering investment products, which will come later.

The key milestone to be achieved after the ICO is to upgrade the electronic money license to a banking license in the EU, which would be the necessary licensing requirements to fulfil Bankera's initial vision as set out in this document.

Also, Bankera will be obtaining memberships in various key financial networks such as card schemes and several remittances channels.

While Bankera may be able to offer key services to non-EU residents, Bankera plans to seek licenses in markets outside of the EU to offer the best quality service to as many customers as possible.

## 5.3. TECHNOLOGY

Traditional banks often describe themselves as "technology companies". However, Bankera has a significant advantage with core technology built for the blockchain era. Traditional banks have legacy products such as SWIFT messaging, SEPA payments or payment cards at the heart of their technology, which makes these technologies inflexible. In contrast, such products are simply bolt on the item for Bankera and can be disposed of without interrupting core technology. This will make sure that Bankera can

remain nimble as modern technologies emerge and old technologies become redundant.

Most of the technology required for successful operations for Bankera is already developed and will be ready for testing as a minimum viable product prior to the ICO. The core elements of Bankera's current technology include modules for SWIFT messaging, SEPA payments, payment cards integration, bank's ledger, Bitcoin, Ethereum, DASH, NEM modules, fraud analytics and more.

However, to maintain a competitive edge in a rapidly developing technological market, Bankera will constantly be improving existing infrastructure and developing cutting edge solutions for the upcoming blockchain era.

The graph below shows the technological solutions already available for Bankera and the planned additions.



## 6. SERVICES TO BE OFFERED

Bankera is aiming to become a fully-fledged digital bank and will offer three core lines of services:

### 6.1. Payments

Bankera's payment solution will include traditional products such as globally accepted IBAN, debit cards and payment processing, but will also extend to solutions for remittances services as a correspondent bank for other financial market participants to name but a few solutions.



To achieve this, Bankera will not only become a regulated European bank, but also will seek to become authorised issuer and acquirer of payment cards and obtain banking licenses in key jurisdictions to avoid dependency on the correspondent bank services, which are extremely fragile nowadays as identified by the World Bank when they concluded that correspondent banking relationships (CBRs) are declining<sup>1</sup> due to several factors including AML risk or reduction of risk. Having multiple licenses will allow Bankera to offer instant cross-border transactions as well as having access to a low currency exchange rates due to direct access to financial markets in multiple jurisdictions because of having these licenses.

Bankera's card, which will be available before the ICO, will give an option to spend funds stored at Bankera's wallet practically anywhere where payment cards are accepted.

On top of that, all services will be accessed through an easy to use intuitive user interface in more than 20 languages with live 24/7 support.

### 6.1.1. Cryptocurrencies

Bankera by default will support most of the cryptocurrencies including Bitcoin, Dash, Ethereum (including ERC20 tokens), NEM for all its payment related features. This not only means that Bankera customers will be able to store and exchange these currencies, but they will also be able to keep their balance in accounts linked to payment cards, which will allow users to spend these currencies like traditional money. Bankera will also offer a payment processing solution for all these currencies for merchants (currently available at SpectroCoin).

### 6.1.2. New types of money

We see new types of money emerging backed by economic indicators such as gross domestic product or equity traded funds. Bankera is in an excellent position to adopt or create such currencies as they emerge. This is especially the case once Bankera launches investment products which will have synergies with payment processing solutions which will allow Bankera to enable these new types of money.

## 6.2. Loans and savings

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<sup>1</sup> <http://documents.worldbank.org/curated/en/113021467990964789/pdf/101098-revised-PUBLIC-CBR-Report-November-2015.pdf>

The ability to take deposits and issue loans is at the core of any banking business, however, nowadays it is difficult to enter the banking industry due to compliance requirements, especially around capital requirements. If Bankera is successful in obtaining the relevant banking licenses, its operations will still be limited by the size of the capital base. Therefore, it is important that Bankera enter the market with sufficient capital to enjoy economies of scale to be able to compete with existing banks.

The calculation of capital adequacy ratios requires knowledge about the structure of tier 1 and tier 2 capital as well as the portfolio of bank assets, to be able to calculate the capital size as well as the value of risk-weighted assets. To illustrate the limitations imposed by the minimum requirement of the total capital ratio of 8% as proposed by Basel III requirements and the 4<sup>th</sup> European Capital Requirement Directive (CRD4) regulations, we can assume that Bankera only has capital in the form of common equity. Hence, the total allowed value risk-weighted assets (most of the loans have a weight of 100%) can be calculated as:

$$\text{Max value of risk weighted assets} = \frac{\text{total capital}}{\text{minimum total capital ratio}} = \frac{\text{total capital}}{0.08}$$

However, 8% is the minimum capital requirement and the target capital requirement is around 20%, which is higher than the average total capital ratio of 17%<sup>2</sup> of all banks directly supervised by European Central Bank. As a result, assuming total capital of 100M EUR, the max value of risk weighted assets (or loans with a weight of 100% issued) is:

$$\text{Max value of risk weighted assets} = \frac{100M\ EUR}{20\%} = 500M\ EUR$$

A value of 500M EUR assets is equivalent to 2,000 loans averaging 250,000 EUR, which is still small scale compared to existing banks, but a good starting point.

Bankera will leverage its technology to offer interest rates even on current account balances

### 6.3. Investments

In the future, Bankera will start offering various investment solutions for individual clients as well as businesses. Initially, low-cost equity traded funds (ETFs) will be offered for customers; later the offer will expand by adding trading, advisory, brokerage,

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<sup>2</sup> <https://www.bankingsupervision.europa.eu/banking/statistics/html/index.en.html>

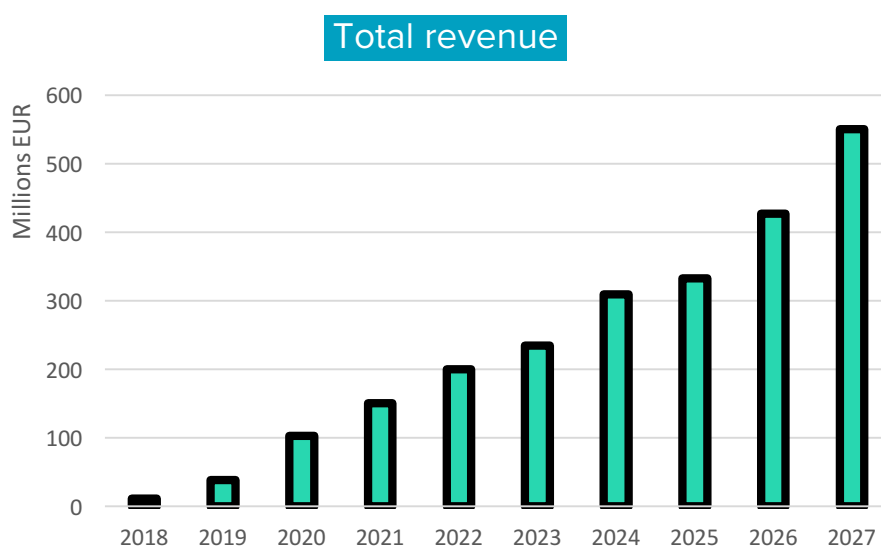
custody, wealth management and other services. Most of the services, such as advisory or wealth management solutions, will be developed in house based on using the most advanced artificial intelligence (AI) technologies.

For corporates, Bankera initially will offer treasury services, which will expand to cover most investment banking services required by corporate clients including deal financing.

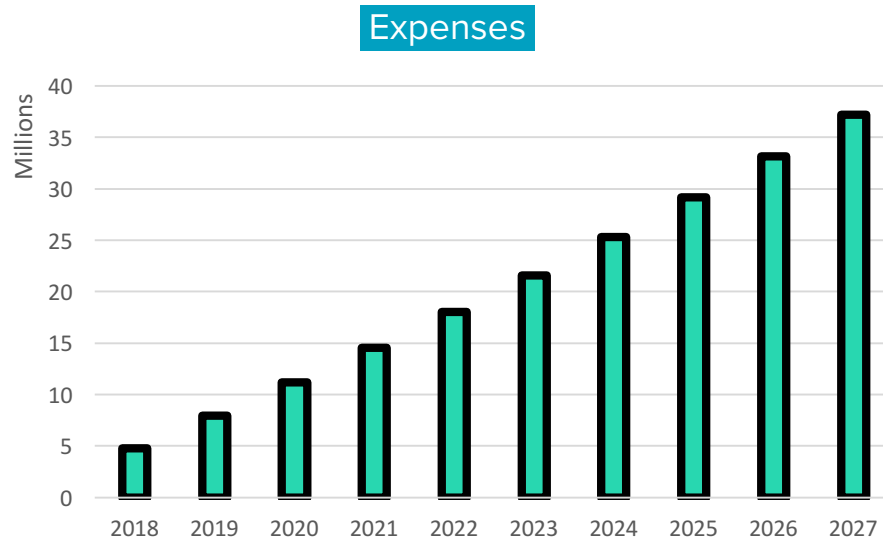
## 7. FINANCIALS

Bankera's revenue can be assigned to each core group of its products: payments, loans and deposits, and investment.

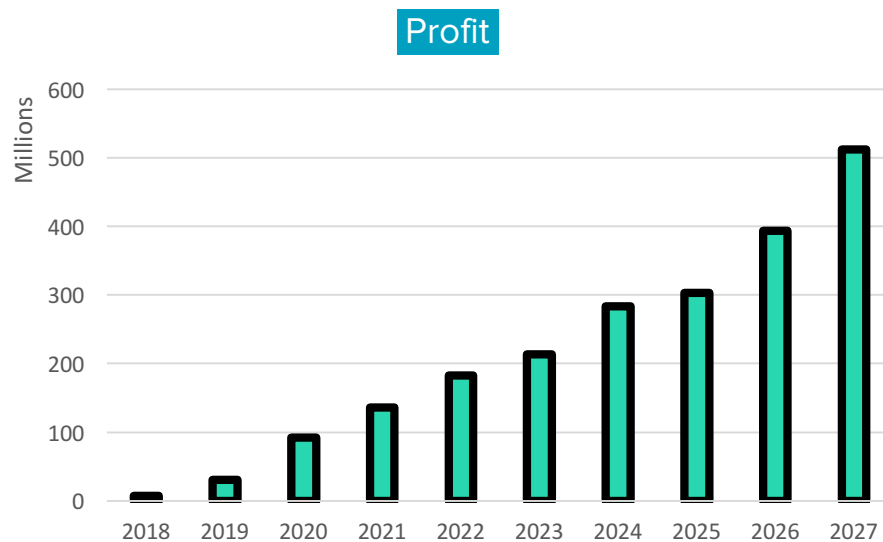
The payments revenue reflects the revenue from payment processing, card issuance, and foreign exchange. The payments margin for retail customers will be only 0.01 EUR on top of costs faced by Bankera. The payments margin for business customers will be only 0.25% (and decreasing to 0.1% after five years). The average monthly margin per card is expected to be 0.5 EUR which would mainly include interchange fees (fees paid by the card acquirer to the issuer, in this case, Bankera) as well as maintenance, issuance and other fees. The average lending margin (the difference between interest rate paid to depositors and interest rate paid by lenders after accounting for unpaid loans and other direct costs) will be 0.5%, decreasing to 0.1% within five years. The average margin on investment products will be 0.25%, decreasing to 0.1% within eight years with the fee mainly being for portfolio management. As a result, Bankera expects 11M EUR revenue in its first year with stable growth to 500M EUR within ten years.



Most of the costs will consist of wages (for 200 employees in the first year, growing to 2000 employees within ten years) as well as legal and IT expenses. These estimates are based on the current cost structure of SpectroCoin.



Due to a strong foundation and already operational product and initial client base, Bankera is expected to be profitable from day 1.



## 8. INITIAL COIN OFFERING (ICO)

During the initial coin offering (ICO), Bankera as a company will issue virtual currency tokens called **Bankers (BNK)** on the blockchain operated by a smart contract.

### 8.1. Why ICO?

There are many arguments why we have chosen to do initial coin offering instead of alternatives ways to raise money. First, an initial coin offer not only allows us to onboard participants from different regions but also to incentivise them to promote Bankera's products via affiliate commission. Second, tokens provide liquidity since they can be traded on various exchanges after the ICO. Participants can liquidate their position like holding shares in a publicly listed company. Finally, the tokens' smart contract enables easy distribution of weekly affiliate commission, which would be hard to process without usage of blockchain technology.

### 8.2. Token

Bankers (BNK) will be issued in exchange for a number of cryptocurrencies based on the smart contract.

Token holders will be able to use Bankers (BNK) to pay for services and products of Bankera at a discounted rate. Also they will be allocated a commission of 20% of net transaction fees paid by Bankera and SpectroCoin customers on a **weekly** basis.

**Net transaction revenue** represents the difference between transaction fees paid by customers less direct costs associated with the transaction. For example, if Bankera's client's exchange 100M EUR to foreign currencies in a week with an average fee of 0.25% and Bankera faces an average fee of 0.1% the average net transaction revenue will be 0.15%, hence token holders will be allocated 30,000 EUR as a commission from foreign currency exchange net fees during that week.

Allocated commissions will be distributed via smart contract to holders of Banker (BNK) tokens.

### 8.3. Pre-ICO

During pre-ICO only 10% of ICO tokens will be issued to finalize the initial version of Bankera before the full ICO. The pre-ICO will be used to determine the hard cap for ICO smart contract.

The price of BNK tokens will be 0.01 EUR per token.

#### 8.4. ICO

The price of BNK tokens will depend on the number of tokens issued during pre-ICO:

| BNK issued during pre-ICO   | EUR per BNK rate |
|-----------------------------|------------------|
| 0-499,999,999               | 0.012            |
| 500,000,000-999,999,999     | 0.013            |
| 1,000,000,000-1,499,999,999 | 0.014            |
| 1,500,000,000-1,999,999,999 | 0.015            |
| 2,000,000,000-2,499,999,999 | 0.016            |
| 2,500,000,000               | 0.017            |

The hard cap (how many tokens will be issued) will be determined by dividing a number of tokens issued during pre-ICO by 0.1:

$$HARDCAP = \frac{\text{Number of preICO tokens}}{0.1}$$

There are also going to be a soft-caps during ICO, so that the price of each token after each chunk of 1,000,000,000 BNK will increase by 0.001 EUR.

In case not all 30% of ICO tokens will be sold, the remainder will be distributed pro-rata to pre-ICO and ICO token holders i.e. it will mean that 40% of all token supply will be shared among participants of pre-ICO and ICO.

The rest of the 30% tokens will be distributed during a SCO (secondary coin offering) in the future, but never at a lower price than 0.1 EUR per BNK price.

The 25% of tokens will be attributed to the team as a motivation as well as for bounty program for outsiders. The team part of tokens will be allocated over time.

5% will be attributed to advisors, who will advise us for several years until a fully functional bank will be operating.

Hence, the total HARDCAP for pre-ICO and ICO is 10,000,000,000 BNK (2,500,000,000 + 7,500,000,000) worth 177M EUR (25M EUR + 152M EUR) and at least 750M EUR for the SCO.

## 8.5. Tokens allocation

The tokens will be allocated among participants of the pre-ICO, the full ICO as well as management and advisors to Bankera.

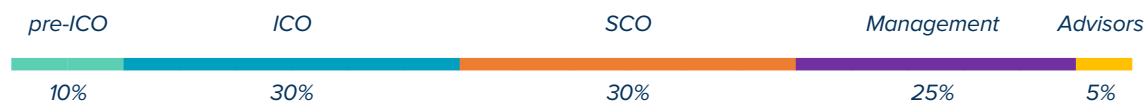
**pre-ICO participants** will be allocated 10% of all tokens issued.

**ICO participants** will be allocated 30% of all tokens issued.

**SCO (secondary coin offering) participants** will be allocated 30% of all tokens.

**Management team and employees** will be allocated 25% of all tokens over time as a motivational tool to align the interest with the value of tokens. A part of these tokens will be used as bounties during pre-ICO and ICO.

**Advisors** will receive 5% of all tokens for their insights and contacts to help Bankera succeed.

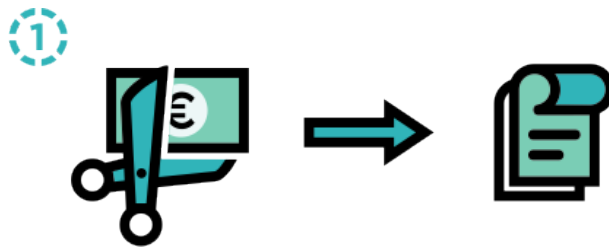


If the HARDCAP will not be reached during ICO, the remaining tokens will be distributed to pre-ICO and ICO participants pro-rata.

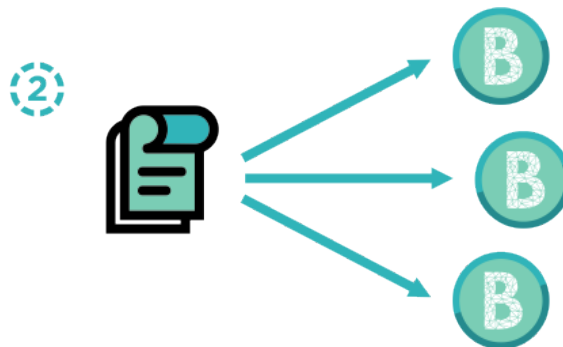
## 8.6. Revenue share

The value of each token will depend on the net transaction revenue commission share paid to token's holder each week. The process of net transaction revenue share is explained below.

First 20% of net transaction revenues will be sent to the smart contract every week:



Second, the smart contract will distribute funds to holders of Bankera's tokens pro-rata (to save fuel costs, token holders will have to claim their referral commission from the smart contract):



This means, that if a holder has 1% of all outstanding Bankera's tokens, he will receive 1% of all net transaction revenue share.

### 8.7. Additional benefits

Participants of pre-ICO and ICO contributing more than 1,000 EUR will be eligible to receive a Bankera's card and IBAN account for free (initially at SpectroCoin). However, some restrictions might apply depending on the country of residence of the participant, as currently, Bankera's products are not available globally.

## 9. TIMELINE

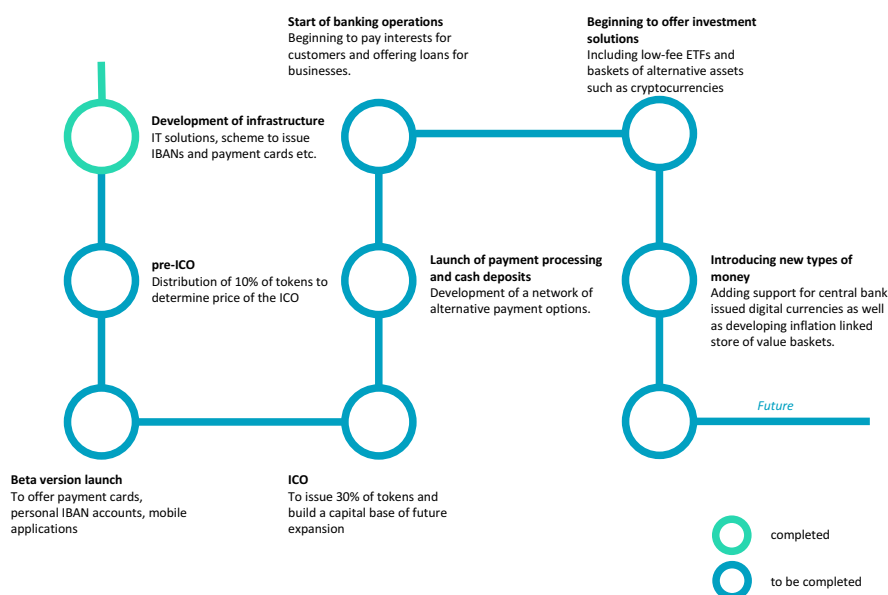
Upon a successful ICO, Bankera's operator will establish banking licenses within the European Union and become an issuing bank for payment cards. Down the track, Bankera's operator will obtain licenses in other key jurisdictions, such as the United Kingdom, Japan, China, Singapore and others.

In terms of revenue streams, Bankera will initially focus on core banking activities such as lending and payment processing, following the establishment of an EU banking license. The next product option that Bankera will introduce will be low-cost investment



options for clients via EFTs. Eventually, the bank will offer a full range of investment services including trading, custody and investment banking services for its clients. Bankera will also offer robo-advisory based wealth management services for its clients.

The preliminary timeline is: pre-ICO by the end of August, the launch of the minimum viable product with working IBAN and payment cards support by mid-October, a start of ICO preparations by late September, the end of ICO by the beginning of November. Bankera will offer advanced payment processing solution by summer 2018. Applying for a banking license by autumn 2018. Getting banking license in EU by late 2019. Starting deposit and lending business by mid-2019 (initially from Bankera’s capital).



## 10. TEAM

Bankera has assembled an expert management team with a diverse range of skills. These experts include experts in cryptocurrency, banking operations and compliance, blockchain and peer-to-peer technologies, payment processing, artificial intelligence, internet marketing and economics, politics and public relations.

The management team has already achieved several milestones including having all the infrastructure in place to operate an electronic money platform with a functionality of unique IBAN codes for customers and payment cards as well as has managed to obtain a license of payment institution.



**Vytautas Karalevičius (CEO)** is currently completing a PhD in cryptocurrencies at KU Leuven University in Belgium. Prior to that, he received a MPhil degree in Finance from Cambridge University and BA degree in Business Finance from Durham University. He is currently conducting research on the potential of blockchain technology for securities transaction lifecycle for the SWIFT institute. Previously, he has worked at Bloomberg (London office) in management consulting.



**Mantas Mockevičius (CCO)** has more than eight years' experience in managing operations and compliance for an electronic and digital money exchanges. He holds a bachelor degree in economics and master degree in finance.



**Justas Dobiliauskas (CTO)** has nine years' experience in developing software for medium and large financial institutions as well as five years' experience working with blockchain technology and cryptocurrencies. He is an expert in P2P technologies and holds a Masters Degree in Information Systems Security.



**Craig Grant** (VP for Business development) – has experience in the payment processing industry including three years working at Skrill (now a part of Paysafe Group) as a senior business development manager.



**Eglė Eidimtaitė** (VP for Business development) has 3+ years of experience in business development in the e-gaming industry. Before entering the corporate world, she worked at the European Parliament.



**Rūta Čizinauskaitė** (VP for Marketing) is a B2B and B2C marketing expert with experience in both: corporate and governmental sectors. Before coming to Bankera she has accumulated knowledge in social media, SEO, project management and sales while working for a startup based in Brussels, US Embassy and Lithuanian government. Rūta holds a Master's degree in Strategic Public Relations from Lund and Stirling universities.



**Tse-Hsin Lu** (VP for Communication) is an expert in digital marketing especially for financial services. She gained her SEO and social media experience while working as a leader of SpectroCoin market. She gained superior knowledge of USA, Taiwan and Belgium markets while living there.

## 11. ADVISORS

Bankera's key asset is knowledge, that is why we have invited top experts in relative fields such as regulation, politics, development of new financial products, finance, machine learning and statistics and public relations as members of our advisory board.



**Lon Wong** is President of NEM.io Foundation and CEO of Dragonfly Fintech. A serial entrepreneur with more than 30 years' experience, Lon is a blockchain thought leader and heads the NEM blockchain project. He is particularly interested in designing blockchain solutions for the financial industry at large and helped to develop NEM to be a leading financial blockchain solution in the world today.



**Antanas Guoga** is a member of European Parliament, a serial entrepreneur and a well-known poker player. He is actively participating in political discussions regarding cryptocurrencies and cyber security.



**Eva Kaili** is a member of European Parliament, a chair of European Parliament's scientific foresight unit. She is highly interested in topics related to Financial Technology, Blockchain, decentralization and artificial intelligence.



**Modestas Kaseliauskas** is a Tax partner in TaxLink Baltic (correspondent of MAZARS). He is particularly interested in the trends of cryptocurrency taxation worldwide and blockchain utilisation in taxation and public sector. Modestas has been Director General of the State Tax Inspectorate (STI) in Lithuania (2005-2014). He is consulting medium and large enterprises and its shareholders on tax strategy, risk management and transparency topics. He also provides support during the tax disputes with the Tax Authorities and advices on other tax related matters.



**Prof. Jochen De Weerd** is an assistant professor in information systems, data analytics and business process management at the Faculty of Economics and Business of KU Leuven (Belgium). He is actively involved in research on the topics of process mining, applied data mining, cryptocurrencies, and learning analytics.



**Marc Kenigsberg** is a founder of BitcoinChaser. He has been involved in Bitcoin since 2013 and has 18 years experience in online marketing. He is one of the world's largest cryptocurrency affiliates and the founder of the BitcoinChaser website and community. Marc has worked with various ICO's and blockchain businesses, is a regular speaker at conferences around the world and contributor to industry leading publications.



**Damon Rasheed** has been involved in many start-up internet businesses. Currently, he is the CEO and founder of Rate Detective. One of Australia's largest financial comparison sites. Damon is also an expert in machine learning and econometrics. Damon has a strong understanding of financial services and internet companies which make him the perfect addition to Bankera's advisory team.



**Dr. Eugene Dubossarsky** is a leader in the analytics field in Australia, with 20 years' commercial data science experience. He is the head of the Sydney Data Science group (2,000+ members), the Sydney Users of R Forum (1,500+ members), and Datapreneurs (400+ members). He is regularly invited to be a conference presenter, consultant and advisor, and appears in print and on television to discuss data science and analytics. Eugene also applies data science in an entrepreneurial setting, to financial trading and online startups, and is the creator of ggraptR, an interactive visualisation package in R.





**Warren Lush** is a mastermind of public relations in online industries (especially in gambling). He gained his most experience while working as a head of PR at PartyPoker.