



unbank
banking, unbanked

The first, truly decentralised bank.

Whitepaper 1.0



November 2018

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The problem.

1) Traditional banking

The banks own your money

Banks have long tried to convince us that making a deposit is just as good as having actual money. But once you make a bank deposit, you are no longer in control of your funds. In fact, you do not 'own' that money anymore: you simply have proof of the deposit, limiting your freedom to dispose of your financial assets as you choose.

Once your money is in the bank, it immediately becomes subject to rules and regulations. Restrictions are put in place, such as limitations to withdraw cash (i.e. weekly amount capping) or transfer constraints (i.e. capping amounts or extra recipient information). If you break these rules, there is the chance that you be exposed to additional fees, or even have your account closed.

Contrasting objectives

When people make bank deposits, they are essentially looking for their money to be kept secure, whilst still having easy access to their funds. Banks, on the other hand, have an entirely different agenda. Their aim is to generate more money from the deposits they collect: by creating limitations that can only be overcome by paying additional fees and by granting loans to other customers in order to collect interest.

What's more, keeping your money completely secure is not a promise that banks can actually make. Indeed, governments acknowledge the risk involved by providing insurance in case banks fail to keep their clients' assets safe.

Data, privacy and hacking

To ensure a quick market penetration, the issue of data and privacy rights did not exist in the early days of traditional banking. Back then, opening an account required little information, whereas today copious amounts of personal data have to be disclosed during the application process - despite the fact that the opening of the account could ultimately be denied.

Additionally, the democratisation of digital operations has made it more difficult for banks to keep information private and secure. This year, the US Congress came up with a solution to this: to exempt banks and other financial institutions from having to inform customers if their information has been hacked. Conversely, merchants, telecom companies and some not-for-profits are the only organisations instructed to notify customers "immediately without unreasonable delay" of a potential hack.

So the so-called 'solution' is essentially to hide hacks from customers in order to lower data breach statistics. But while this may help to keep the banks' integrity secure, the same cannot be said for their customers' private data.

Open banking

This year, customers of the largest UK banks were informed that their information can be shared securely with other firms: all they need to do is give their permission. The UK's competition

watchdog claims that this so-called 'open banking' system will revolutionise many people's financial lives, helping them get better deals on products such as loans or insurance tailored to their needs.

But according to Mick McAteer of the UK's Financial Inclusion Centre, the issue is that these customers will be bombarded with invitations to try out new products and services - and could quickly lose control of their financial data by consenting to share it without realising it. In addition, unscrupulous individuals would clearly also be keen to access this data. Alongside information gleaned from social media, this could help to build up a complete set of personal data, which could then potentially be used to dupe consumers.

Millennials distrust banks

According to the World Economic Forum (WEF), half the world's population is currently under 30 years old and, 10 years after the financial crisis, they are still wary of banks. Last year, 45.3% of participants in the WEF's Global Shapers Survey said that they "disagree" with the statement that they trust banks to be fair and honest. In fact, of more than 30,000 millennials surveyed, only 28% said that they agree.

"What that underscored for people is that banks can't be trusted, and your money is only as safe as the government allows you to believe," said Fundstrat founder and managing partner Tom Lee, who worked at J.P. Morgan in 2008. "That's why millennials today have so little trust in banks, because of what their parents went through."

2) Evolution of centralised banking

a. From traditional to neo (challenger) banks

Until recently, traditional banking enjoyed a comfortable monopoly. But with new players such as neo (challenger) banks and blockchain banking entering the market, it is now faced with the challenge of having to redefine itself.

Traditional banks once played a pivotal role in people's lives but have met real challenges when it comes to adapting and simplifying their use as time goes on. This weakness was recognised by neo (challenger) banks, which seized the opportunity to make traditional banking easier.

However, the majority of challenger banks still use traditional institutions and legacy systems to provide their services. For example, Tide uses Barclays as their clearing bank, Prepay Solutions as their banking services provider, and Hiscox for their insurance. In reality, this means they are essentially veneers for large, traditional institutions - not the disruptive challengers they refer to themselves as.

b. Cryptocurrencies and neo banks

Some neo banks have integrated cryptocurrency exchanges into their products, simultaneously raising awareness of this kind of currency and helping to position themselves as key players in this field. With cryptocurrencies' popularity on the rise, people have welcomed this logical step.

Cryptocurrencies on some neo banks are intended solely for speculative purposes and accessible

only through CFDs. Their clients do not own cryptocurrencies, they merely own a certificate that has no use other than for selling the CFDs. If a user doesn't own cryptocurrencies on a blockchain wallet, he/she doesn't actually own cryptos - the bank does. Because they are centralised organisations, neo banks carry high limitations that cannot be overcome.

Whilst neo banks kick-started the evolution of banking to improve customer experience, they are still very much limited by their dependence on a centralised organisation.

3) The rise of blockchain banking

While banks were once at the centre of our economy, blockchain banking puts people at the forefront instead, giving them better control over their lives and futures.

With blockchain banking, this is no longer an ideal: it's reality.

a) Overly technical products

Although a few projects have emerged over the past few months, awareness of blockchain banking hasn't significantly increased in line with this.

The few blockchain banking products exclusively focus on the technology.

Overly technical products are often not user friendly or easy to understand because they don't focus on customers' needs.

User experience is everything when it comes to product adoption, determining the choice of features as well as the UX/UI strategy.

In order for blockchain banking to achieve wide-scale adoption, the conditions must be created for a smooth transition. For a blockchain bank to be a credible and viable alternative to a traditional bank, they must provide everything a traditional bank already does, whilst adding value with features that blockchain technology makes possible.

b) Bridge between a centralised and a decentralised system

Most of the current and emerging blockchain banking projects out there have one common aim: to create a bridge between centralised and decentralised banking.

By their very nature, banking licences are part of the problem: they add complexity with detailed KYCs, unfair account dismissal/blacklisting, and having to adhere to tedious administrative processes.

So why do most blockchain banking projects apply for a banking licence? Simply put, so that they are accepted by the majority of merchants from day one.

The problem is that their whole business stands only on banks' permission and therefore on borrowed time.

In January 2018, Visa discontinued their relationship with a number of blockchain partners, including Wavecrest, an E-Money and pre-paid card provider. Following this, numerous blockchain businesses had their Visa cards cancelled - Xapo, Bitwala, Wirex, Cryptopay and TenX were all affected. Wirex alone had issued 500,000 cards to customers, all of whom were ultimately unable to access their pre-loaded funds anymore.

Unbank, the first fully decentralised blockchain banking service.

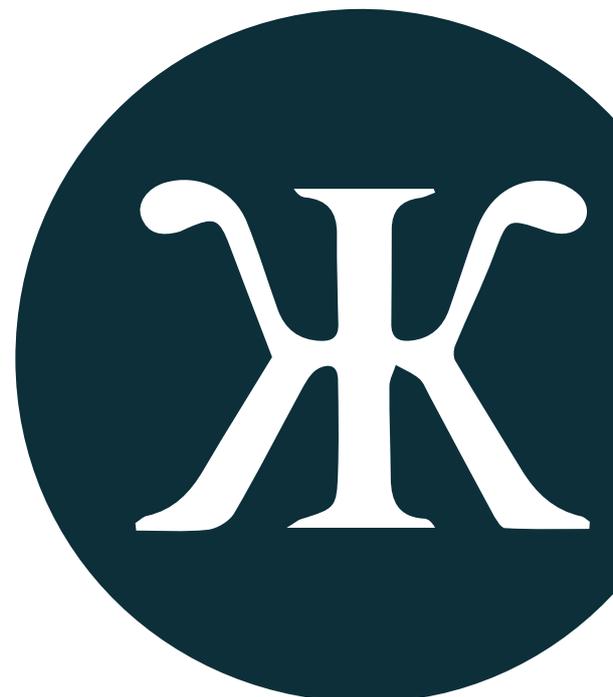
Unbank is the first true blockchain banking service to be entirely independent from the traditional financial system. Whilst many blockchain banking projects want to offer a payment gateway in fiat currency, we believe that this is already outdated.

For consumers, Unbank is a smartphone app designed for spending in retail and online, as well as a platform for saving, banking, and exchanging currencies.

For merchants, Unbank is a point of sale and online payment gateway. It provides merchants with a means to communicate with a new audience, and an ecosystem for instant transactions.

Unbank's innovative product and practical approach makes it the first viable case of blockchain technology in mainstream consumer finance, superseding all other blockchain products on the market.

Unlike other services, Unbank does not convert cryptocurrencies to fiat. Unbank is built for the future and as such is a 100% cryptocurrency solution.



1) Centralised banking vs blockchain banking

Unbank is a technology provider, not a bank. Our open, decentralised approach means that unlike traditional banks, we are always open, transfers and withdrawals are near-instant, and only you have control over your money.

In the same way that Telegram is a technology provider and not a content moderator, and therefore does not reject, block or forcibly close Telegram accounts, Unbank accounts are ALWAYS approved and NEVER forcibly closed.

	Traditional banks e.g. 	
▶ Control	Centralised	Decentralised
▶ Time spent to open an account	Days or weeks	45 seconds
▶ KYC	Mandatory	Optional
▶ Transfer speed	Days	Seconds
▶ Forex card payments	3% on average (From 1.5% to 9%)	Free
▶ Large Withdrawal amounts	Days	Seconds
▶ Adverse affect on credit score	Yes	No
▶ Opening hours	Regulated by country	Always open
▶ Account always approved	No	Yes
▶ Account never forcibly closed	No	Yes

2) Neo banks versus Unbank

	 Neo Banks	 Unbank Blockchain Banking
▶ Control	Centralised	Decentralised
▶ KYC	Mandatory	Optional
▶ Respectful of privacy rights	No	Yes
▶ Independent of the centralised banking system	No	Yes
▶ Account opening duration	Hours or days	45 seconds
▶ Account management fees	Low to Medium	Free
▶ Free plastic card	Under conditions	Not necessary
▶ Blockchain wallet	No	Yes
▶ Pay merchants with cryptocurrencies	No	Yes

3) Other blockchain banking products vs Unbank

a) Unbank's philosophy

We believe in banking inclusivity, equality, the right to privacy and direct control over one's funds.

Our mission is to make centralised banking obsolete by moving to self-banking. Traditional banks earn vast sums of money by charging fees whenever their clients make a transfer or payment. We believe that fundamental banking functions should be a universal right and not an expensive privilege.

Our vision is to make traditional payment gateways such as Visa, Mastercard and Amex redundant, and to make crypto payments accessible from the palm of your hand without an intermediary between your money and the merchant, whether physical or online. With Unbank, traditional and centralised payment gateways will no longer need to be relied upon.

We want to share our independence with crypto enthusiasts and build the future of unbanking together.

At Unbank, we strongly believe that it's time to think outside of the box and move away from the existing outdated banking regulations to benefit us all. Unbank is proud to uphold a core philosophy - **promoting transparency, the right to privacy, safety and equality around the world.**

By raising awareness of the potential of cryptocurrency we aim to be at the very heart of its early adoption and the self-banking revolution.

We are building an ecosystem of merchants, clients, persons and corporations being able to transact outside of the banking system. We build-up a community of merchants accepting to fully unbank with us, thus creating a safe blockchain environment to grow over the years.

b) How Unbank is different

Unbank maintains all the advantages of being fully decentralised, whilst being simple, easy to use, and widely accepted.

We believe this is key to cryptocurrency adoption becoming mainstream. Unbank is far from the only organisation to act upon the clear benefits that blockchain technology can bring to banking. However, we stand out from the competition in several fundamental ways.

Instant transactions (current account)

We are the first to offer instant transactions at merchants with a large choice of cryptocurrencies thanks to the Stellar blockchain.

Free transactions (current account)

Transactions are totally free for users which is a key element to facilitate cryptocurrencies' usage.

No dependency towards payment processors

We are totally independent from payment processors such as Visa or Mastercard. It makes us the first full blockchain payment system on the market and also the only one that remains unbiased.

Respect of privacy rights

We are the first blockchain banking product allowing users to reserve their right to privacy should they wish, and as such, our KYC procedures are optional rather than mandatory. Similarly, while we offer the option to entrust us with private keys, the choice is entirely up to the users.

Decentralised exchange: P2P enabled

We are the first product to offer P2P enabled decentralized exchange of all liquid coins which enables a higher circulation of cryptocurrencies and ultimately contributes to a larger adoption.

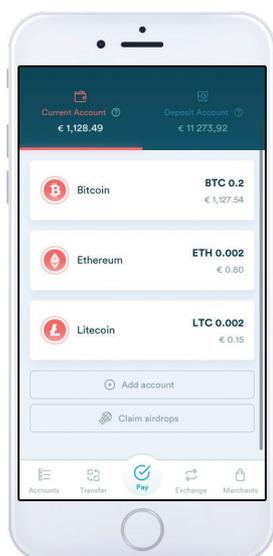
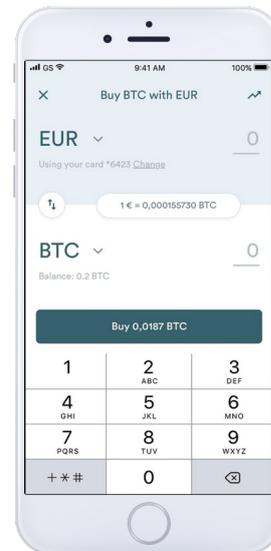
3) Other blockchain banking products vs Unbank (cont.)

	 PUNDI	 wirex	 platio Smart Banking Ecosystem	 UTRUST	 MCB	 Unbank Blockchain Banking
▶ ICO status	Post ICO	No ICO	Private sale	Private sale	Public sale	Private sale
▶ Fully decentralised	No	No	No	No	No	Yes
▶ KYC	Yes	Yes	Yes	Yes	Yes	OPTIONAL
▶ Crypto instant payment	Yes	Yes	No	Yes	Yes	Yes
▶ Funds controlled by user (private keys stored)	No	No	No	No	No	Yes
▶ Peer to peer OTC exchange (barterDEX)	No	No	No	No	No	Yes
▶ Number of cryptocurrencies supported	Main coins	+100	N.C	N.C	N.C	+200
▶ Crypto exchange	Yes	Yes	Yes	No	Yes	Yes
▶ Cashback rewards	Yes	Yes	No	No	No	Yes

Unbank key features.

1) The first app enabling instant on-chain payments

The Unbank app replaces debit/credit cards, as it enables customers to spend at merchants worldwide. Transactions are processed by scanning a simple QR code, or using NFC technology that will allow purchases in any Unbank's affiliated merchants, online and offline. Debit/credit cards are obsolete: an Unbank current account replaces them, making it ideal for all purchases.



2) Current accounts: Instant and free transfers

Users can make free, instant transfers - users hold tokenized balances of both fiat and cryptocurrencies on the Stellar blockchain. Transfers are processed by scanning a simple QR code, or using NFC technology.

Virtually unlimited cryptocurrencies are available. However, the currencies accepted for payments at merchants will be dynamically limited depending on their liquidity.

Free instant transfers: checking account holders can send or receive any amounts of any cryptocurrencies, instantly and for free.

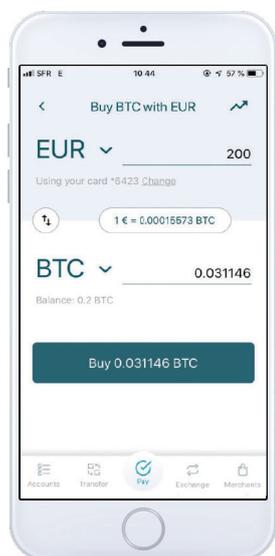
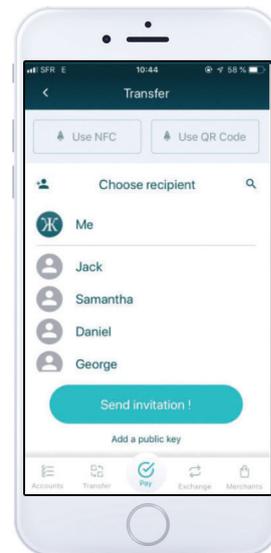
3) Savings account: Over 200 currencies available

Unbank customers can store and transfer over 200 different cryptocurrencies. We actively promote pegged coins, such as Globcoin and Tether that will allow stable coins to be available to buy or sell on Unbank.



4) Sending and receiving funds for newcomers

The Unbank app brings unprecedented simplicity to the process of receiving and transferring funds. Until now, cryptocurrency transfers have involved copying, pasting, and double-checking complicated wallet addresses. With the Unbank app, this process is easier and quicker than moving funds between conventional wallets.

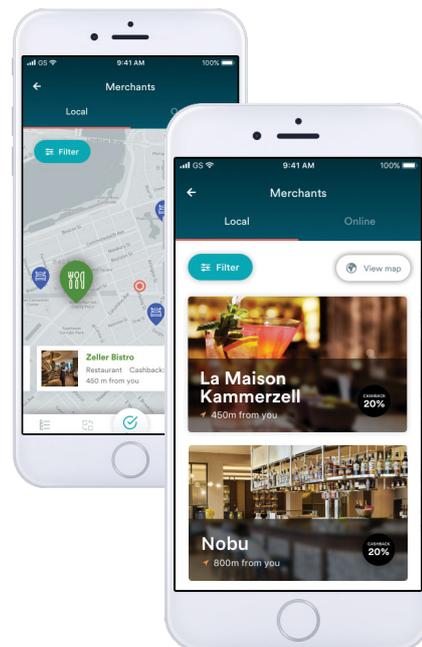


5) Low cost money exchange

Unbank includes an exchange platform, similar to Changely, where users can buy and sell both fiat and cryptocurrencies. They can either do this with their existing balance, or using credit or debit cards. Exchanges are made instantly and at the lowest possible rate.

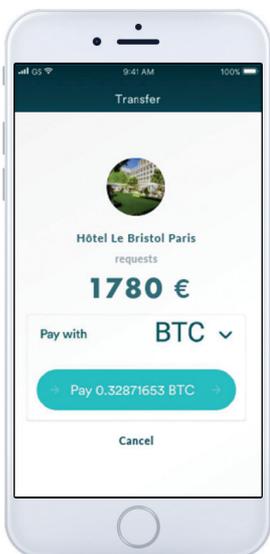
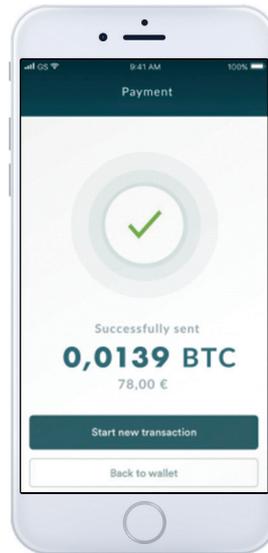
6) Merchants discovery search engine

All merchants accepting Unbank payments make their store discoverable in the app to Unbankers who are looking for places to spend their cryptocurrency.



8) Retail shop payments

Pay with cryptocurrencies with the Unbank app at any participating retail shops.

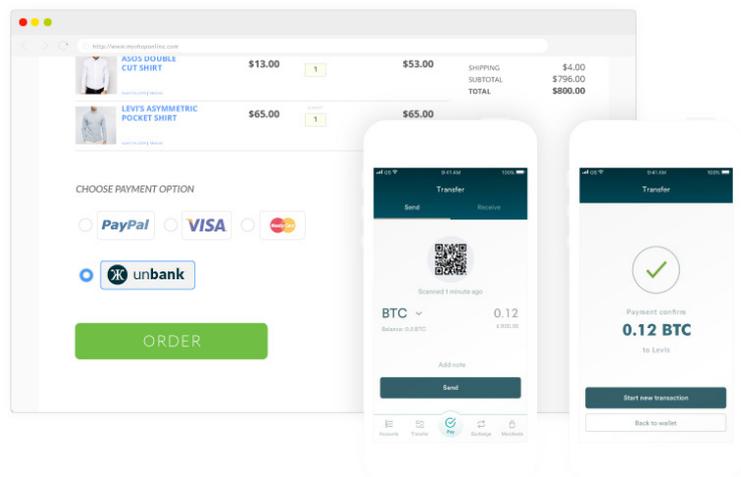


8) Mobile payments

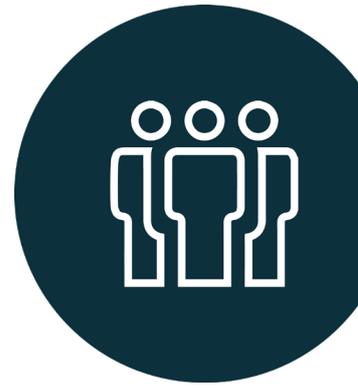
Pay with cryptocurrencies online with your mobile thanks to Unbank.

9) Website payments

Pay with cryptocurrencies on your desktop thanks to Quick Response code.



Go to market.



1) The importance of 'team'

Current blockchain banking and payment products are not performing to a high enough standard to obtain mainstream adoption.

This is in part due to teams' being technically biased. They tend to lack the 'real world' experience in launching, running and maintaining businesses.

Technical teams are great at one thing: building technical products. But when it comes to a go-to-market strategy, it is entrepreneurs, with successful businesses behind them, who lead the way. Ability to execute a strategy makes the difference between success and failure.

Our team is our key asset, and it is what sets us apart from the competition. We are both ambitious, and realistic. We are a team of successful entrepreneurs, business people and pioneers, with both a proven track record and a large network at our disposal to implement an impactful user/merchant acquisition strategy.

Technology may be the way to gain access to the market but simply having a great product does not guarantee it will automatically be used - in fact, it's just the first step of the process.

The hardest and most pivotal part is how to achieve market penetration and how this will impact on user adoption of the product.

At Unbank, our team are 'doers', who work tirelessly towards our objectives and are committed to delivering results.

2) Strategic resources

The Unbank team's ability to acquire users and merchants, and develop the brand and technology has been proven consistently in their current professional assignments.

Unbank is proud to have a number of talented entrepreneurs working with us.



The Unbank team members are in a unique position to facilitate Unbank's deployment, thanks to their key positions in related fields and businesses. Here are some examples of key people that will contribute to Unbank's deployment plan:



Amaury Berthet

CEO

www.lastable.mobi



LASTABLE

A service for last-minute bookings at great restaurants in Paris and Bordeaux. It applies the concept of yield management to the restaurant business by generating deals on the last tables available in a restaurant, enabling the maximisation of growth profit. It is currently partnered with 400 restaurants and has generated a 50k strong user-base. LasTable contributes to Unbank's user & merchants acquisition in France.



Pascal Xatar

Co-founder and CEO

www.giift.com



The largest loyalty network

Operates in America, Europe, Middle East & Africa and Asia Pacific. It is a loyalty marketplace, where loyalty points, rewards, air miles and gift cards can be tracked, issued and exchanged. Giift enables your loyalty programs to be exchanged with over 20,000 other programs in more than 55 countries.

It has 20,000 program affiliates, 1,700 businesses clients and 25 million users.

Thanks to this impressive database, Giift contributes to Unbank's acquisition for both users and merchants on all 5 continents.



unbank

2) Strategic resources (cont.)



Yinzhu Zhou

Founder & COO
www.coolfen.com



Coolfen - Market pioneer to build up membership and loyalty program on top of mobile payment interface, i.e., Wechat Pay and Alipay, supporting over 100,000 merchants and retailers in 13 major cities in China.



Christophe Collet

Founder and CEO
www.s4m.io



S4M – Shopper Marketing Made Easy – is the first and only advertising technology that connects brands to consumers by bridging the gap between digital advertising and the real-world. S4M created a unified technology for marketers to manage, measure, and optimize incremental visits in real-time to online and physical stores. S4M is committed to transparency and full autonomy for its clients from online impressions until conversions in the real-world or an e-shop.



Chityphong Alain Banchongphanith

Co-founder and CEO
www.linkit360.com



LinkIT 360 is a revenue booster mobile VAS technology provider, delivering solutions and platforms that change the way mobile telecommunication operators monetize technology. Directly connected to over 15 Telcos and covering over 700 Millions mobile subscribers including but not limited to Indonesia, Vietnam, Thailand, Philippines, Pakistan and Brazil, we are extremely rapidly growing. Headquartered in Jakarta Indonesia, we are now expanding in Algeria, Egypt, Morocco, Tunisia and Nigeria.

Owners of the above businesses are part of the Unbank team, and as such will be assisting Unbank's expansion in their respective areas of expertise.

Here is the ground that Unbank has the opportunity to cover thanks to these strategic resources.

3) Business traction.



Our go to market strategy is formed of three key pillars: proposition, target and distribution, lead by our team with extensive experience in successful execution of similar businesses.

	Users	Merchants
Proposition	<ul style="list-style-type: none"> • Discovering a new world of Unbanking • Take back control over your finances • Faster payment processing 	<ul style="list-style-type: none"> • Innovative positioning • Attract new customers • Faster payment processing
Target	<ul style="list-style-type: none"> • Credit card owners • Crypto HODLers 	<ul style="list-style-type: none"> • Hospitality industry • Holiday & short term renting • Hotel & restaurants • Transportation • Car sharing • Taxi booking • Flight ticket comparison
Distribution strategy	<ul style="list-style-type: none"> • Content strategy • AdsTrack record • Referrals • Rewards • Unbank loyalty scheme 	<ul style="list-style-type: none"> • Content strategy • AdsTrack record • Referrals • Rewards • Unbank loyalty scheme

Unbank token.

1) Unbank token use cases

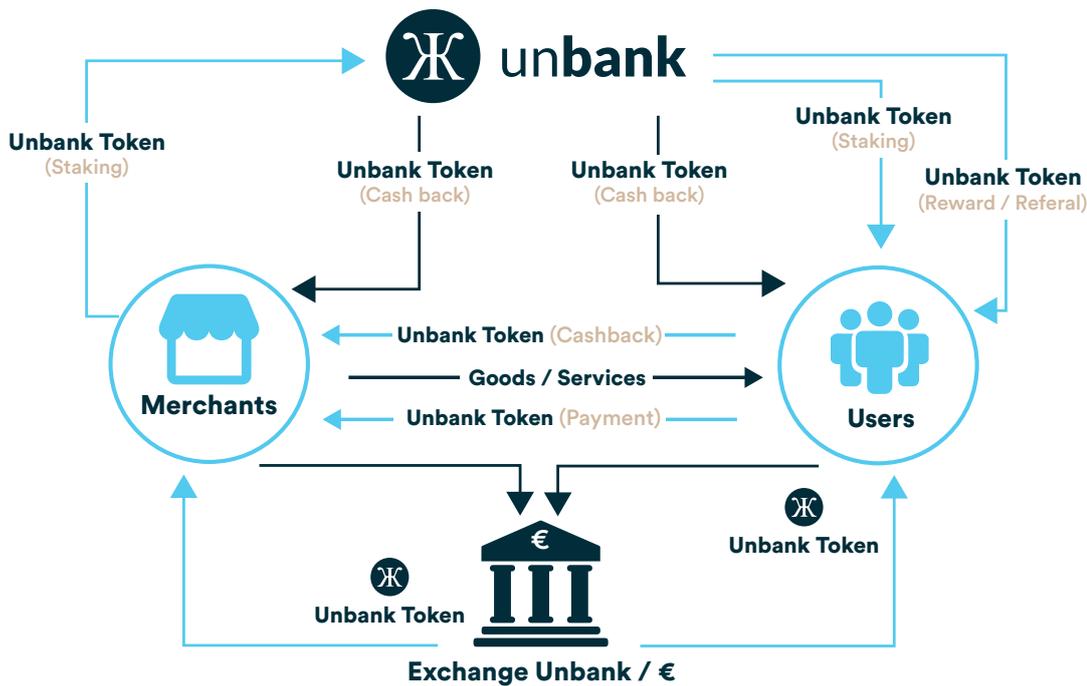
Unbank is the crypto-asset backed by the Ethereum blockchain (ERC-20 token) at the core of the Unbank ecosystem. The Unbank ecosystem is composed of merchants and users.



The Unbank token use cases are the following:

- Users using Unbank token as a medium of payment
- Rewarding active users thanks to a referral program and a rewarding program
- Merchants offering discounts to users paying with Unbank token - Cash back mechanism
- Merchants staking tokens to reduce transaction fees - Cash back mechanism
- Users staking tokens to reduce exchange fees - Cash back mechanism

2) Unbank token model



a) Unbank token as a medium of payment

Merchants will accept fiat currency, Unbank tokens and other crypto-assets for the goods and services they provide.

The price for each item will be set in fiat currency while the price in Unbank token will depend on the exchange rate

$$\text{Price (Unbank token)} = (\text{Price (€)}) / (\text{Exchange rate (Unbank token/ €)})$$

The price denominated in Unbank token will decrease with the token price appreciation. In addition, some merchants will offer a discretionary discount to users paying with Unbank tokens.

b) Referral program

5% of the total Unbank token supply will be used to reward users through the referral program. The referral program works as follows :

1. User A creates its Unbank wallet and spend a certain amount of Unbank token through the application.
2. Once User A spent the required amount of Unbank token he can refer a new client (User B) to Unbank.
3. Once User B created its wallet and spent the required amount, User A will earn Unbank token from the dedicated reserve.

c) Loyalty program: The Game Theory

5% of the total Unbank token supply will be used to reward users using Unbank token as a medium of payment during the first year of the service launching.

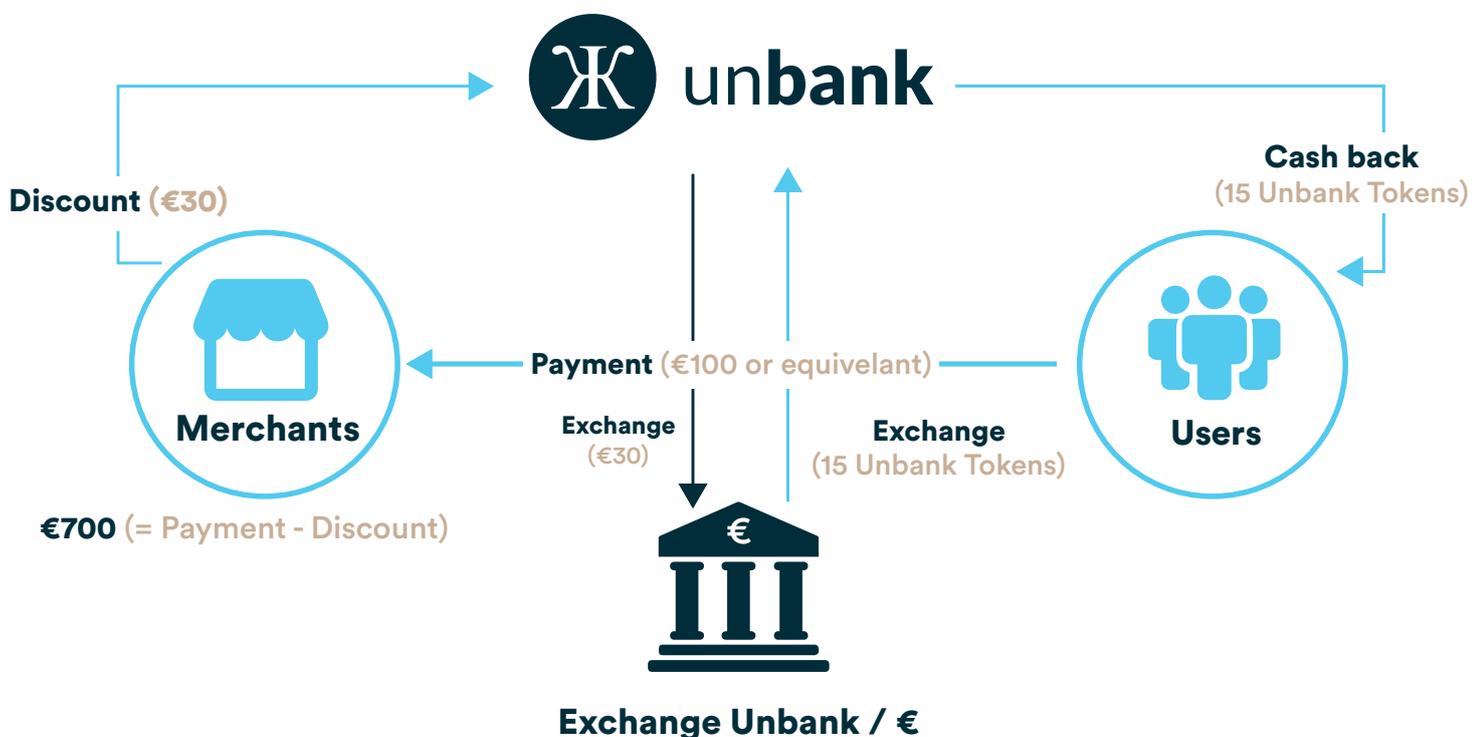
The tokens dedicated to the rewarding mechanism will be shared among network participants based on their use of Unbank token as a medium of payment. Each network participant will receive a percentage of the amount of Unbank token distributed according to its use of Unbank token as a payment token.

$$\text{User daily reward} = \frac{\text{Global daily reward} \times (\text{User daily Unbank token payments})}{(\text{Global daily Unbank token payments})}$$

d) Merchants offering discount to Unbank users - Cash back mechanism

The merchant offers a discretionary x % discount to Unbank users:
 The user pays 100 % of the price to the merchants with fiat or cryptocurrency
 The merchant receives (1 - x) % of the payment, x % of the payment is used to buy Unbank tokens
 Unbank platform sells the discount received (x%) to buy Unbank tokens on the Exchange
 The user receives Unbank tokens bought with the x % discount

Example: €100 payment (after transaction fees),
 30 % discount and 1 Unbank token = €2



e) Merchants staking tokens to reduce transaction fees

Merchants pay transaction fees to Unbank on the money they receive from users, it is possible to get a cash back on transaction fees by staking Unbank tokens, the more the merchant stakes tokens, the more cash back they will receive:

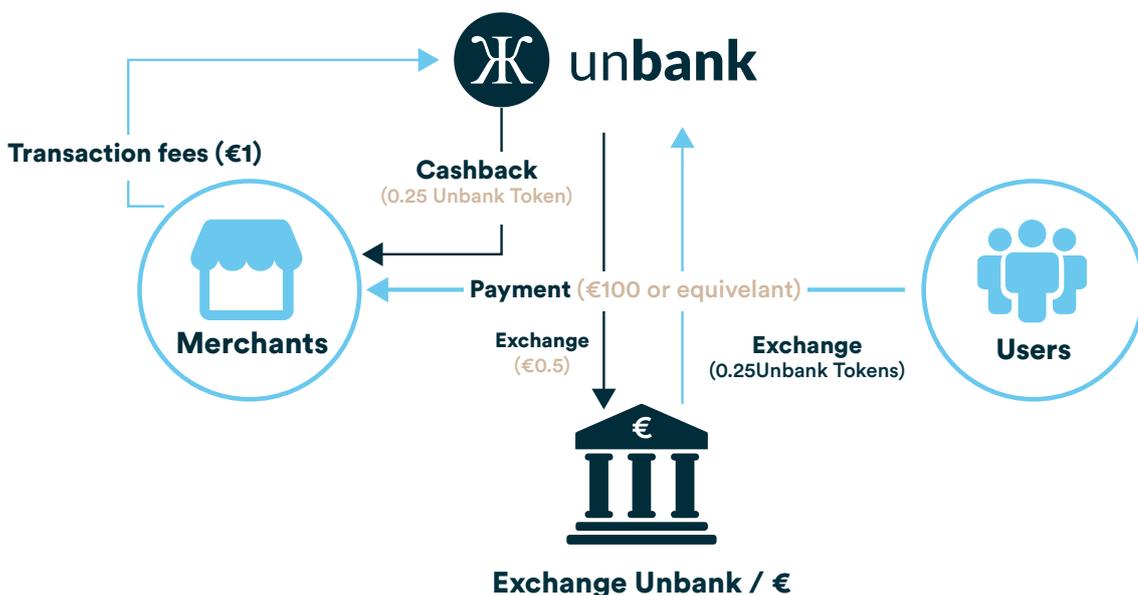
We consider an initial payment fee for the merchants of 1%. Furthermore, we establish 4 kinds of merchants: Ivory, Silver, Gold and Platinum, influencing the cash-back received by merchants.

Note: The table and diagram below is an example structure and not using actual figures.

Payment	Cash back	Fee
Ivory	0%	1,00%
Silver	25%	0,75%
Gold	50%	0,50%
Platinum	75%	0,25%

Example: €100 payment; 0.5% cashback (gold level) and 1 Unbank token = €2

1. The user pays €100 to the merchant using fiat or cryptocurrency
2. The merchant pays €1 (1%) to Unbank as a transaction fee
3. Since the merchant is a gold user, he receives 50% of the fee, paid as cashback
4. Unbank exchange 50% of the fee from the merchant (€0.5) for Unbank tokens on an exchange
5. Unbank gives .25 Unbank tokens (if 1 Unbank token = €2) to the merchant as cashback



f) Users staking tokens to reduce exchange fees

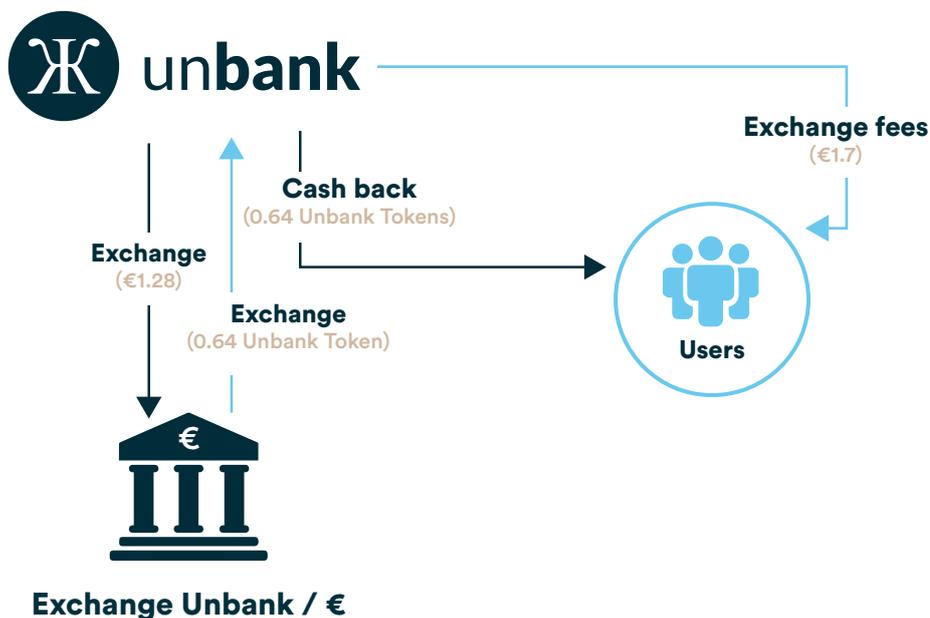
Users pay exchange fees to Unbank when exchanging fiat currency for cryptocurrency or when exchanging one cryptocurrency to another. It is possible to get a cash back on exchange fees by staking Unbank tokens, the more the user stakes tokens, the more cash back they will receive. Fee schedule mechanism works in the same way as merchant staking.

We consider an initial payment fee for the user of 1,7%. Furthermore we establish 4 kinds of users: Ivory, Silver, Gold and Platinum, influencing the cash back received by users.

Payment	Cash back	Fee
Ivory	0%	1,70%
Silver	25%	1,28%
Gold	50%	0,85%
Platinum	75%	0,43%

Example: The user exchanges €100; 75% cashback (platinum level) and 1 Unbank token = €2

1. The user pays €100 for cryptocurrency
2. The merchant pays €1.7 (1.7% of \$100) to Unbank as a transaction fee
3. Since the user is a platinum user, he receives 75% of the fee, paid as cashback
4. Unbank exchange 75% of the fee from the user (€1.28) for Unbank tokens on an exchange
5. Unbank gives .64 Unbank tokens (if 1 Unbank token = €2) to the user as cashback



g) Demand & supply drivers

As a digital asset, Unbank token will be tradable on crypto-exchanges where demand for Unbank token meets supply.

The market value of a token is defined by demand and supply on crypto Exchanges: it corresponds to the empirical trading price. The Market Value is moving on a daily basis while the fundamental value of a token results from the use of the token inside its ecosystem: the fundamental value of a token is tied to its use-case.

Without speculation, the tokens acquired on crypto-exchanges are used inside the token ecosystem and the market value equals the fundamental value.

Users will need Unbank token to pay at merchants and get discounts. Furthermore users will be incentivised to stake Unbank token and become premium users, by being a premium user one can get discount on fees and access premium services.

Merchants will receive Unbank token from users, merchants are incentivised to stake the Unbank token received instead of selling them on exchanges, this will reduce the supply of Unbank token on crypto-exchange and organically lead to organic buying pressure for Unbank token.

The cash back mechanism also create an organic demand for Unbank token for each operation involving cash back:

- **Discretionary discount from merchants to Unbank users**
- **Discount on transaction fees**
- **Discount on exchange fees**

Cash back will result in organic demand for Unbank token on crypto exchanges creating natural buying pressure.

h) Incentives

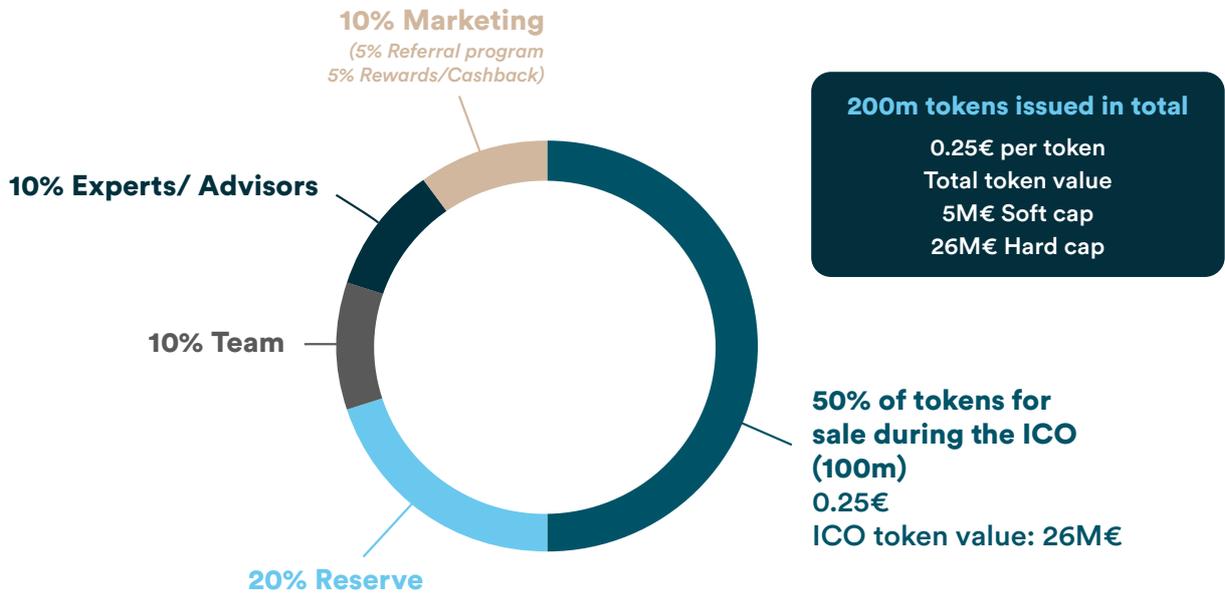
The Unbank ecosystem is designed to encourage the use of Unbank token as a medium of payment. Users hold Unbank token in order to use it with an added value. If a user holds one Unbank token that is worth €1, the value of the token should rise depending on how long they choose to hold it.

Hence, users are incentivised to hold Unbank token instead of selling them on a crypto exchange to gain value over time. Furthermore the staking mechanism is designed to reduce the supply and the velocity of the token as well encouraging long term holding instead of short term speculation.

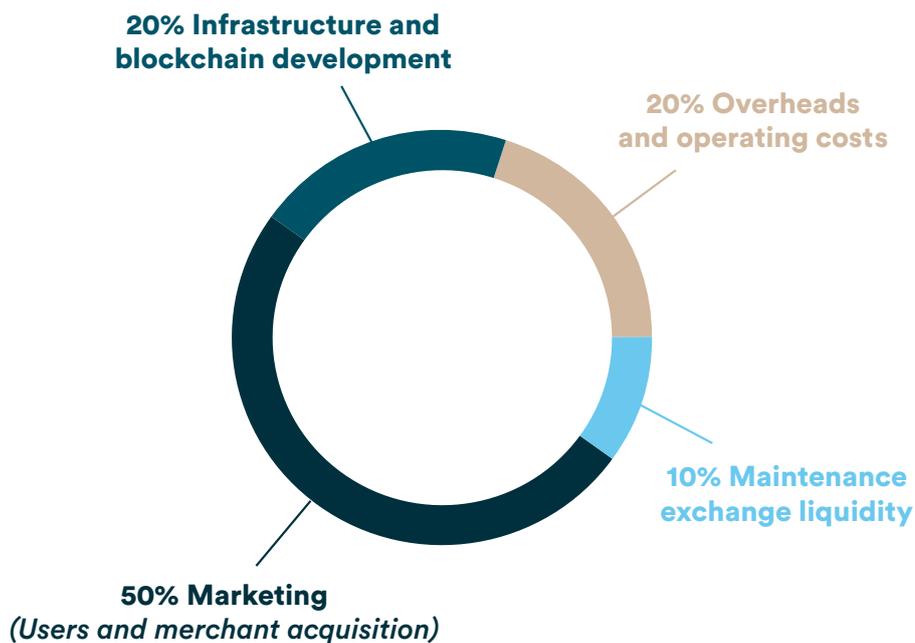
All stakeholders are encouraged to hold the Unbank token they have to reduce the supply on crypto exchange and create value for the entire ecosystem.

ICO.

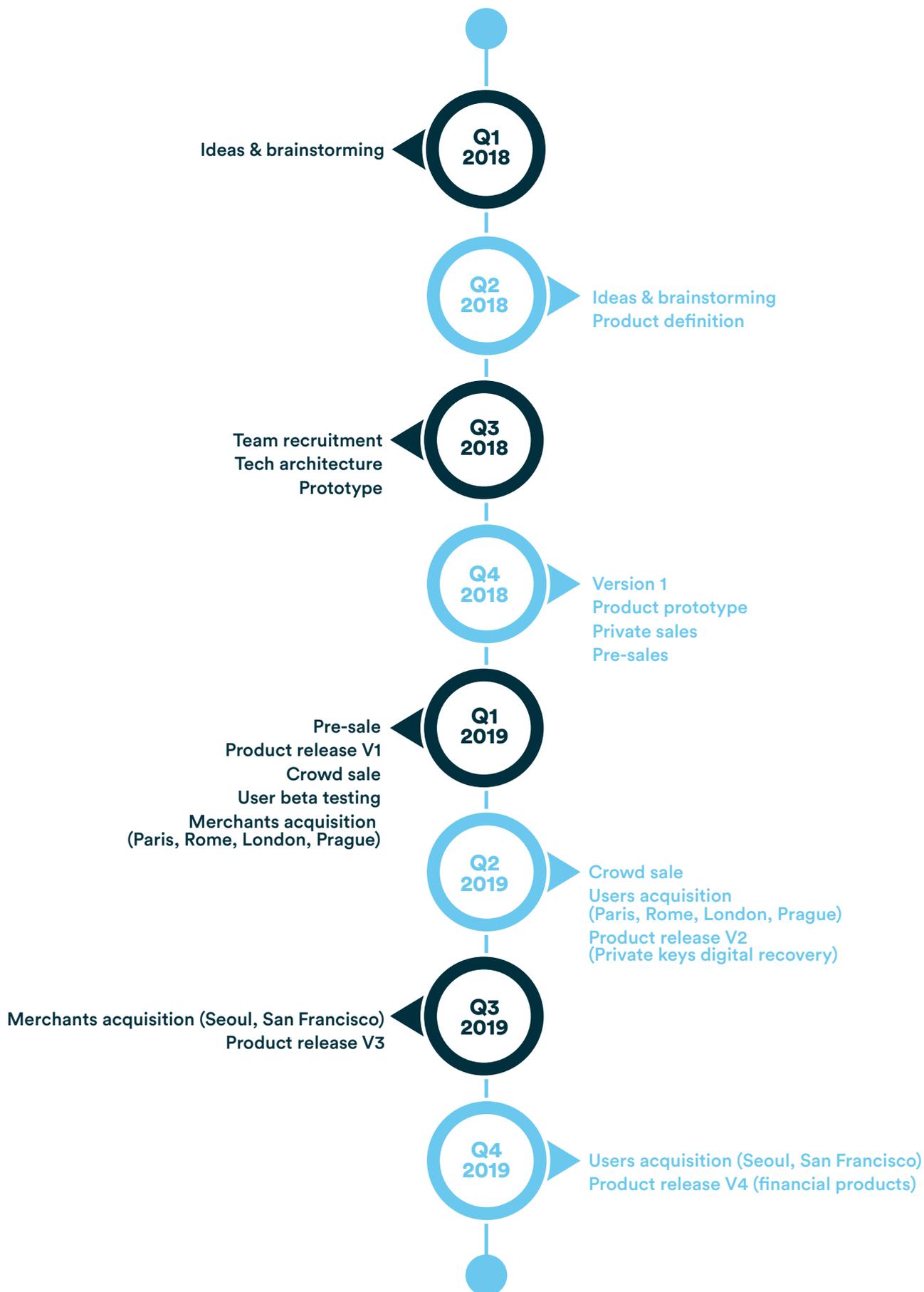
1) Distribution of tokens



2) Distribution of funds



Project Roadmap.



The technology.

1) Unbank and the Stellar blockchain

Why the Stellar blockchain?

Stellar is a blockchain-based, decentralised payment protocol and platform that serves as the backbone of current accounts and merchant payments within the Unbank ecosystem.

Stellar is suitable for retail and trade finance for three key reasons:

1. Near-instant transactions

Stellar's consensus process runs every 3-5 seconds and thus clears transactions within this time period. Owing to the design of this process, one also does not have to wait for multiple confirmations (spanning up to an hour), as is the case with Bitcoin.

2. Zero costs

With minimal processing requirements, a transaction fee costs a minuscule €0.0000018. This figure is low enough for Unbank to absorb the full cost of fees, ensuring Unbank remains free for customers and merchants.

Free issuance of tokens.

e.g. Moving a BTC from an outside wallet or from an Unbank savings account to an Unbank current account is instant and free.

3. Open issuance of tokens

Issuing tokens for various reasons is open to any account free of charge.

Unbank uses this feature to tokenise deposited crypto, allowing users to pay with the tokens, transfer them or trade them for other tokens or XLM on Stellar's built-in distributed exchange.

2) How Stellar supports the Unbank Blockchain

Stellar blockchain tech supports the Unbank ecosystem in two ways:

External transactions

When a customer deposits fiat currency or cryptocurrency into their checking account, the tokenised equivalent of the currency is deposited to their account on the Stellar network, i.e. 0.3 BTC translates to 0.3 BTCU tokens, \$10 translates to 10 USDU tokens.

Nominal amount of XLM (the native currency of the Stellar network) will be deposited at regular intervals on users' accounts to cover the minimum balance and transaction fees.

When the customer withdraws that fiat currency or cryptocurrency, the tokens are burned, and the amount is paid to the customer's account or cryptocurrency wallet.

Internal transactions

Internal transactions (e.g. payments at merchants) take place directly on the Stellar blockchain.

Users transfer funds by transferring these tokens in the Stellar network.

This enables users to transfer funds between checking accounts instantly, without fees. One way to view this is that Stellar is the account balance and transaction database of the Unbank system - we indeed use nothing else for this purpose. Unbank considers this the hosting and maintenance bill for a super secure distributed, scalable database where ledgers are proven to be immutable. €10 is enough to cover 5,000,000 transactions, making it possible for Unbank to absorb the fees.

Security features.

There are three primary security features to the Unbank ecosystem.

1) Keys controlled by user

The customer has a seed stored on their mobile device, which we use to calculate all their private keys. Keys will be derived for:

- The consumer's current checking account
- Each of their savings accounts

Unbank has no access to this seed or the keys derived from it. The user is responsible for creating a secure offline backup (in the form of a BIP39 mnemonic for example).

2) Signatures

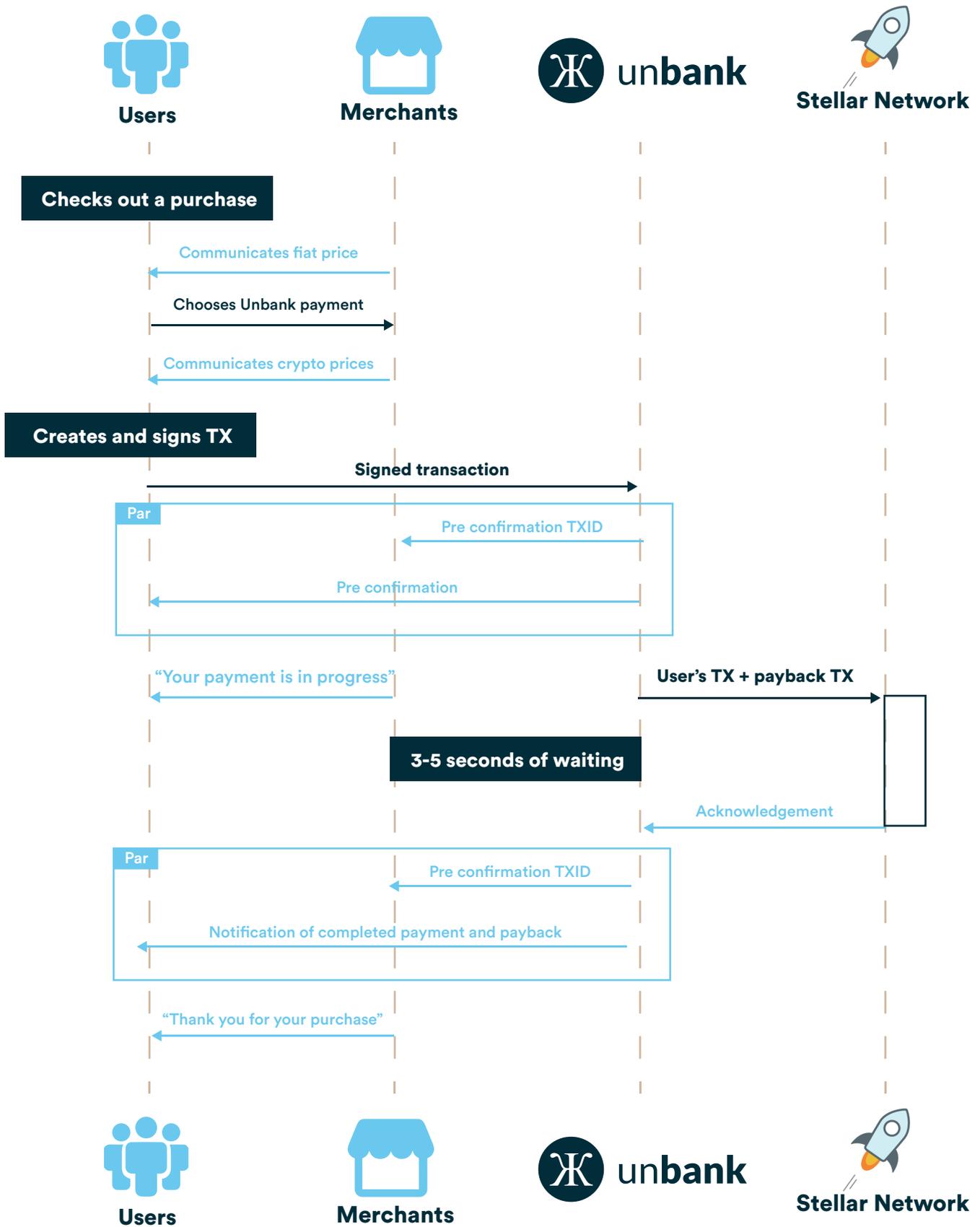
By default, checking accounts are fully controlled by the users, i.e. transactions need to be signed by the user and the user only, using the private key stored only on the device. This allows for full decentralisation.

As an option, we offer the ability for users to secure their checking accounts. This adds Unbank as a signer to their account, and modifies thresholds such that transactions cannot be submitted without Unbank's approval. This setting can be undone at any time from the application.

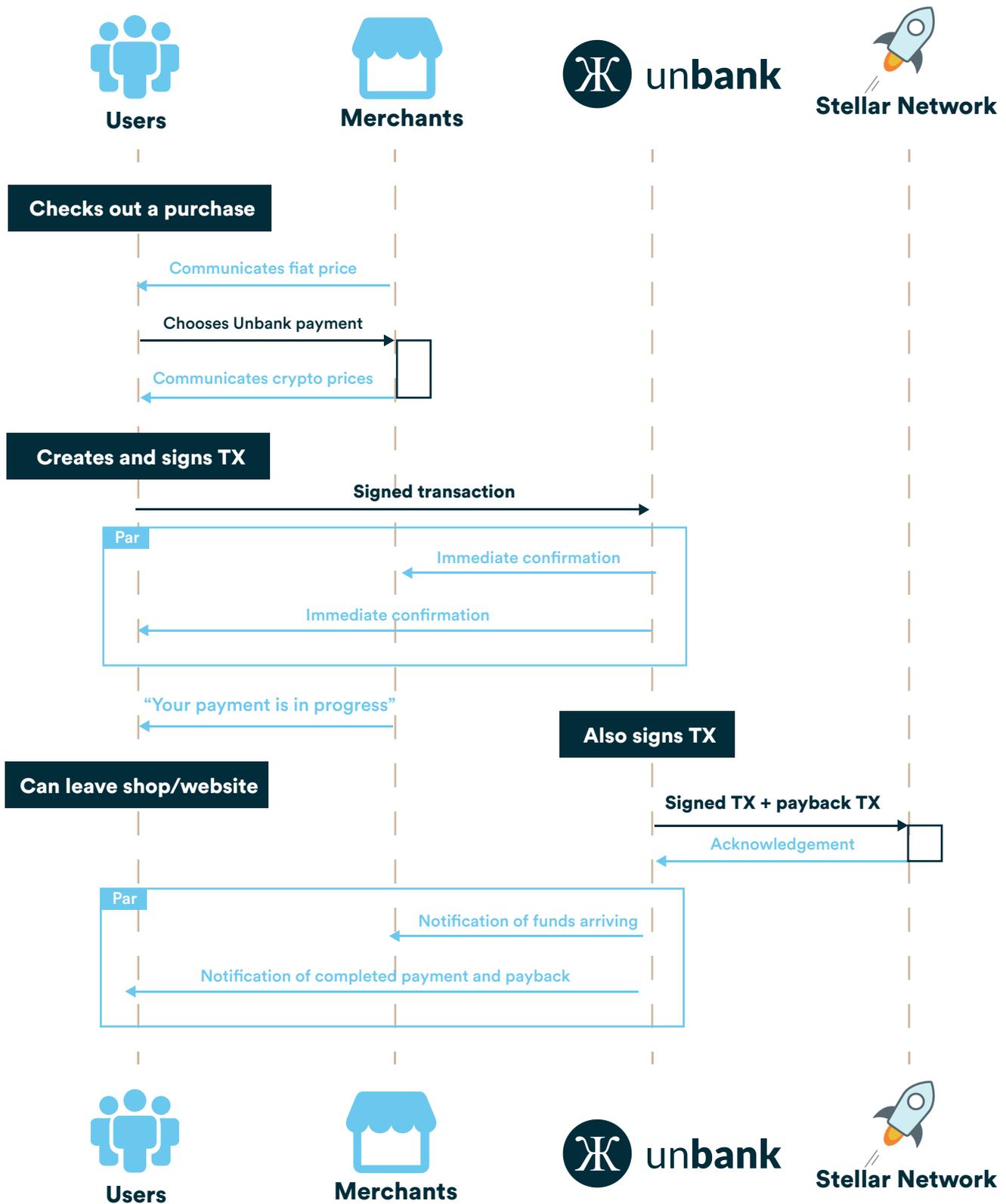
Being a co-signer allows Unbank to halt suspicious transfers or freeze the account on the user's request - without having unilateral access to the user's tokens.

Merchant payments from secured accounts are also marginally faster (Unbank can approve the payment before it actually makes it to the ledger as the user cannot front-run their own transactions).

As a comparison, payment with a fully controlled account is processed as follows:



Payments from secured accounts, on the other hand, proceed according to the following diagram:



3) Sanity-checking rules engine

Unbank incorporates a rules engine to find and flag suspicious operations. This engine maintains a scoring system by monitoring transactions across the Unbank ecosystem and remembering previous suspicious activity.

Various scoring thresholds can trigger different security responses:

- Warning to the merchant to verify user's identity (only if KYC was completed)
- Phone call to the user, with payment going through immediately
- Phone call to the user, with payment blocked (only for secured accounts)

For the utmost security, the scoring system model will be continuously updated and will have access to an ever-increasing amount of anonymized training data on both suspicious and legitimate activity.

4) Unparalleled security

Unbank can move deposited funds between its crypto hot and cold wallets at its discretion, as daily operations' needs dictate.

The security advantage of cold storage wallets is that they require multiple signatures, providing safe storage for the majority of funds un-required for day-to-day operations.

² Getting the transaction mined can take ten minutes even with the highest fee setting; much longer if the fee is set low. Confirmations add around 10 minutes each.

³ 15-20 seconds, but the total time can be several minutes if you need to wait for confirmations.

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