

Bitfury's Crystal Analytics Platform to Provide AML Services for The Provident Bank

Partnership Will Support Digital Asset Firms with Fully Compliant Banking Services

AMSTERDAM, July 9, 2019 – The Bitfury Group today announced a collaboration with the Massachusetts, U.S.-based Provident Bank to use its Crystal blockchain analytics platform for new digital asset compliance, including anti-money laundering services.

As part of a new venture to bank digital asset companies, The Provident Bank will use Bitfury's Crystal Blockchain analytics platform to power prospective client onboarding processes and for transaction monitoring procedures.

The partnership will help ensure that new clients at the Provident Bank have fully compliant AML procedures by integrating Crystal's advanced transaction monitoring solution to provide more visibility into their activities on the public blockchain.

"Security, client data and AML compliance are top priorities for The Provident Bank," says Dave Mansfield, CEO of The Provident Bank. "Early in the development of our digital asset initiative, we began vetting potential Regtech partners and found the expert-led Crystal Blockchain platform to be the type of essential partner required to be the market leader in crypto deposits."

Equipped with the information and analytics the software provides, The Provident Bank seeks to gain a better understanding of client activity and subsequently, how to best address client needs.

"The cryptocurrency and blockchain industries represent a growing sector that is increasingly important as companies adopt digital assets," said Marina Khaustova, CEO of Crystal Blockchain. "We are honored to be partnering with the Provident Bank to extend banking services and compliance platforms to this industry through the use of our leading compliance and AML platform."

As part of the expansion, the bank is implementing a comprehensive and robust vetting process, leveraging fintech and sophisticated technology partners. The Provident Bank requires that digital asset clients have a strong AML and BSA compliance program, abiding by the current regulatory environment. Once reviewed and approved, customers will be provided with a dedicated Relationship Manager and remote access to the bank's customer service center.

About The Provident Bank

The Provident Bank, a subsidiary of Provident Bancorp, Inc. (NASDAQ: PVBC), is an innovative, commercial bank that finds solutions for our business and private clients. We are committed to strengthening the economic development of the regions we serve, by working closely with businesses and private clients and delivering superior products and high-touch services to meet their banking needs. The Provident Bank has offices in Massachusetts and New Hampshire. All deposits are insured in full through a

combination of insurance provided by the Federal Deposit Insurance Corporation (FDIC) and the Depositors Insurance Fund (DIF), all deposits are insured in full.

Learn more at: www.TheProvidentBank.com

Member FDIC / Member DIF

About The Bitfury Group

The Bitfury Group is the world's leading full-service blockchain technology company. Bitfury™ is building solutions for the future, with the most significant technologies of the millennium. Our mission is to make the world more transparent and trusted by innovating at every level of technology – hardware, security, and software – to put trust back into the equation. Founded in 2011, Bitfury is the leading security and infrastructure provider for the Bitcoin Blockchain. In addition to securing the Bitcoin Blockchain, Bitfury also designs and produces innovative hardware that keeps cryptocurrencies and blockchains secure, including custom semiconductor chips and mobile datacenters. Bitfury is also a software provider for the some of the world's most cutting-edge applications through its Exonum™ private blockchain framework, its Crystal™ Blockchain advanced analytics platform, and its specialized engineering team for the open-source Lightning Network, Lightning Peach. To learn more, visit www.bitfury.com.

Bitfury Media Contact

Rachel Pipan

rachel.pipan@bitfury.com