



Press release

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Russian Alfa-Bank joins the Marco Polo Network to pioneer trade finance with blockchain technology

Moscow, 7 March 2019 – Alfa-Bank today announced that it joined the Marco Polo Network, the largest and fastest growing trade finance network leveraging Corda blockchain technology to bring significant efficiencies in financing trade and working capital.

Marco Polo offers a state-of-the-art trade finance platform for global working capital needs delivering risk mitigation solutions around payment commitments, receivables financing and factoring solutions. The platform is powered by R3's Corda blockchain technology and open Application Programming Interfaces (APIs) purpose-built for the global trade ecosystem. It allows banks to easily integrate into trade orchestrations bringing in ERP, procure to pay, logistics, payment, and insurance data real-time into the transactions.

Alfa-Bank is one of the largest commercial banks in Russia in terms of total assets, total equity, and loan portfolio. Headquartered in Moscow, it operates in seven countries, providing financial services to over 380 thousand active corporate customers

Dina Merkulova, Head of Trade Finance, Alfa-Bank, said: "In line with our objective to offer to our clients the best trade and supply chain finance services, we are looking to leverage the newest technology, including open APIs and distributed ledger technology (DLT), to deliver end-to-end solutions, better customer experience and optimize international supply chain transactions". "The Marco Polo Network is the most advanced and forward-looking trade finance and blockchain technology consortium which makes it the best partner to succeed," she added.

Alfa-Bank joins BNP Paribas, Commerzbank, ING, LBBW, Anglo-Gulf Trade Bank, Standard Chartered Bank, Natixis, Bangkok Bank, SMBC, Danske Bank, NatWest,



DNB, and OP Financial Group as a member of the largest network of commercial banks in the trade finance market.

Daniel Cotti, Managing Director, Center of Excellence, Banking & Trade for the Marco Polo Network said: “There are exciting times ahead for Marco Polo as the network is growing at an accelerating pace and benefits from the vision and wealth of expertise brought by the leading institutions joining the consortium”. He added: “We’re delighted to welcome Alfa-Bank as one of the major Russian banks and a key financial institution in Europe further expanding the reach of our network.”

David E. Rutter, CEO of R3 said: “The trade finance infrastructure that institutions rely on to do business are in need of an upgrade. By utilizing cutting-edge blockchain technology, the Marco Polo initiative will improve efficiency and transparency while offering Alfa-Bank access to a wide range of trade finance solutions.”

About Alfa-Bank

Founded in 1990, Alfa-Bank is a full-service bank operating in most sectors of the financial market, including retail and corporate lending, investment banking, leasing, factoring and trade finance.

Alfa-Banking Group is the largest private bank in Russia in terms of total assets, total equity, deposit, and loan portfolios.

According to IFRS financial statements for 1H2018, the Alfa Banking Group, which comprises ABH Financial, Joint Stock Company «ALFA-BANK» as well as its subsidiary financial companies, had total assets of USD 45.1 bn, gross loans of USD 29.5 bn, and total equity of USD 7.1 bn. Net profit after tax for 1H2018 amounted to USD 658 mln.

As of June 30, 2018 Alfa-Bank serves more than 507,000 corporate and 15.8 mln retail customers, while the branch network consists of 774 offices in Moscow, across Russia and abroad, including a subsidiary bank in the Netherlands and financial subsidiaries in the United Kingdom and Cyprus.

alfabank.com



About R3

R3 is an enterprise blockchain software firm working with a broad ecosystem of more than 300 members and partners across multiple industries from both the private and public sectors to develop on Corda, its open-source blockchain platform, and Corda Enterprise, a commercial version of Corda for enterprise usage.

R3's global team of over 180 professionals in 13 countries is supported by over 2,000 technology, financial, and legal experts drawn from its global member base.

Learn more at r3.com.

About TradeIX

TradeIX, is an award-winning technology platform provider and network operator driving innovation and driving change in facilitating the flow of goods, money, and credit in the \$8 trillion trade finance market. Its distributed TradeIX Platform is delivered to the corporate clients of the Marco Polo member banks via ERP-embedded applications. The distributed TradeIX Platform is enabling [the Marco Polo Network](#), the world's fastest growing trade finance network.

Some of the smartest financial institutions and companies in the world work with TradeIX, including ING, BNP Paribas, DHL, AIG, Oracle, and many other Fortune 500 companies from various industries. TradeIX is headquartered in Dublin with offices in London, Kettering and Singapore. For more information visit: <https://tradeix.com/>

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