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## Nordea joins first blockchain-based trade finance platform as founding partner

**Nordea has joined the we.trade consortium as founding partner. The consortium is, in conjunction with IBM, developing a platform based on distributed ledger technology (DLT) that aims at making domestic and cross-border commerce easier, safer and more efficient for companies. It is the first such blockchain-based trade finance platform, marking a milestone in the practical adoption of DLT in the financial industry.**

In entering the we.trade initiative, Nordea joins Banco Santander, Deutsche Bank, HSBC, KBC, Natixis, Rabobank, Société Générale and UniCredit as a founder member of the consortium and extending its geographical coverage into the Nordic markets.

The we.trade platform will facilitate secure international trade between SMEs, seamlessly connecting the parties involved in a trade transaction, ie the buyer, buyer's bank, seller, seller's bank and transporter. The platform will be accessible 24/7 from any connected device. Ville Sointu, Head of DLT & Blockchain at Nordea, comments: - In the current broad landscape of blockchain technology based initiatives in trade finance we see we.trade as a standout in its focus and realistic execution strategy. We're looking forward to providing a Nordic perspective to the future of trade finance.

Nordea plans to roll out the we.trade platform to its customers across the Nordics and is the first bank in the region to deliver a customer-facing trade solution based on DLT. Patrik Zekkar, Head of Trade & Working Capital Management Sales at Nordea focuses on the benefits to customers: - We are delighted to join we.trade and look forward to delivering its benefits to our customers. It promises to simplify trade finance processes for SMEs by addressing the challenge of managing, tracking and securing domestic and international trade transactions. With we.trade, SME customers will secure and accelerate the order-to-settlement process, as it is quicker than the traditional exchange of documents, and with the required traceability. The platform's end-to-end transparency will give SMEs confidence to initiate trade with new partners in their home market or internationally.

The commercialisation of the platform is anticipated in Q2 2018, while it is expected that test customers of the founding banks will use the platform earlier. Although backed by nine founding member banks, the we.trade consortium is an open bank platform available for other banks to join in order to create standardisation, collaboration and consensus across banks to support trade.

### **For further information:**

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