

One of the first European banks to add blockchain to its service catalogue

CaixaBank launches the blockchain platform *we.trade* to execute and finance its corporate customers' foreign trade transactions

- ***This innovative solution enables digital contracts to be activated and trading operations to be linked to financing or payment. This offers speed, security and simplicity in global trade transactions.***
- ***The goal is help to internationalise the business of companies.***

Barcelona, 3 January 2020

CaixaBank has added the digital trade platform *we.trade* to its service catalogue for companies. Thus, it has become one of the first European banks to grant its customers access to blockchain technology, with the goal of helping them to internationalise their business.

This platform offers speed, simplicity and security for all parties in foreign trade transactions. It has been developed by a consortium comprising 15 European financial institutions, and it allows importers and exporters –collectively from a single connection point– to conduct their trading operations in a digital format in a simple and user-friendly way.

we.trade is Europe's first blockchain-technology-based foreign-trade platform, and its goal is to increase the security and traceability of national and international trading transactions. Specifically, the solution provides real-time monitoring of transactions, which increases transparency throughout the process. Since it is a platform which can only be accessed by customers who are verified and authenticated by the member banks, the security and trust element of the transactions is very high.

The *we.trade* platform generates smart contracts that link the trading operation with the financing or payment, and with the fulfillment of the trading conditions. This prevents any default risk for companies, which can contribute to driving the internationalisation of many companies' business.

Furthermore, the tool facilitates the transaction process for suppliers and buyers in a streamlined and collaborative way on a single shared platform, improving their cash management and planning.

CaixaBank, a leader in banking innovation

The new operations, driven by the innovation teams at CaixaBank and CaixaBank Business, represent headway in applying advanced technologies to financial services. CaixaBank was one of the first European banks to assess blockchain's potential for financial services, and actively participates in various consortia, where innovation takes place with new solutions based on this technology. Digitalisation is key in the business model of CaixaBank, which has the largest base of digital customers in Spain (6.3 million).

Thanks to its digital transformation strategy –one of the pillars of its 2019-2021 Strategic Plan– CaixaBank has become one of the highest-rated banks in the world based on the quality of its digital products and services. In 2019, the company was recognised as the Best Bank Transformation in Western Europe by the magazine Euromoney and the Most Innovative Bank in Western Europe by US magazine Global Finance. It has also been acknowledged as the Best Private banking institution in the world for its digital client communication at the Wealth Tech Awards held by the PWM magazine of the Financial Times group.

CaixaBank, the bank chosen by companies

CaixaBank has consolidated itself as a benchmark bank for companies with a specialist model that has a network of 125 CaixaBank Empresas centres across Spain that employ 1,118 highly specialised and continually trained professionals with a solid reputation in providing advice to companies.

CaixaBank provides its corporate customers support in 127 countries via operational branches, representative offices, correspondent branches and bank holdings that, combined with our specialised managers working in branches in Spain, are the best help for companies' operations abroad. The bank offers services both to SMEs and micro-enterprises that are starting exporting activities, as well as to large corporations and business groups tackling more complex international projects.