

Fintech, ABI Lab and R3: partners on the Corda blockchain platform

ABI Lab entered into a partnership agreement with the software company R3 to develop innovative applications and solutions on the Corda blockchain platform.

ABI Lab is the banking research and innovation center promoted by the Italian Banking Association ("ABI" - Associazione Bancaria Italiana). It explores, develops and disseminates innovation in the banking and financial sector through its research activities and the sharing of organisational and technological knowledge.

The Spunta Project was launched in 2017 with the objective of harnessing the promise and benefits of blockchain in the banking sector through the introduction of a distributed digital ledger to the banks participating in the project. The project involves 17 banks, NTT Data for application development and SIA as the infrastructure provider.

The project has the backing of a blockchain partnership with R3, a company that brings together a network of over 200 financial services companies, technology companies, banks, regulatory authorities and trade associations from around the world that work with Corda.

Corda is a blockchain platform enabling institutions to transact directly using smart contracts, while ensuring the highest levels of privacy and security. Earlier this year, R3 launched Corda Enterprise, an optimised version of Corda designed to meet the needs of complex institutions.

Corda and Corda Enterprise are the cornerstone of an interoperable application ecosystem. These apps were developed by R3's partners by leveraging the capabilities of the blockchain to address the specific challenges faced by their customers.

R3 is working on several projects with its partners, including the Spunta Banca Project, a pilot project involving 17 Italian banks exploring the use of the blockchain for interbank reconciliation. Corda platform by R3 was recently chosen by the UK Land Registry as the basis upon which to develop a project that aims to make the house purchasing process in the UK quicker, easier and more transparent.

Pierfrancesco Gaggi, Chairman of ABI Lab, commented: "The agreement with R3 allows us to work closely with those who are building the technological highways of the future, thereby shedding light on the actual needs of complex structures. The Spunta Project involves the concerted efforts of 17 banks to reconcile "closed" transactions between banks through the use of a shared algorithm. We believe that the partnership with R3

will provide a wealth of answers to the questions of simplification, certainty and efficiency of processes".

David E. Rutter, CEO of R3, said: "We place great importance on our partnership with ABI Lab, a research and innovation center that works with Italian banks to test and develop new technologies. ABI Lab's experience will be of inestimable value to R3. We are ready to work with ABI Lab to develop innovative blockchain solutions on Corda that meet the growing needs of its members.

ABI Lab

AbiLab is the banking research and innovation center for banks promoted by the Italian Banking Association ("ABI" - *Associazione Bancaria Italiana*) as part of a collaborative effort between banks, companies and institutions.

Its aim is to provide operational support in assessing the advantages resulting from the use of technologies, for optimising internal processes and for the development of new products and services for customers which banks can use independently while completely preserving a competitive environment. It promotes and coordinates various research activities involving 136 banks and 62 technology partners through a series of meetings and discussions.

www.abilab.it

R3

R3 is an enterprise blockchain software firm working with a broad ecosystem of more than 200 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 for enterprise usage.

Its global team of over 180 professionals in 13 countries is supported by over 2,000 technology, financial, and legal experts drawn from our global member base. The Corda platform is already being used in industries from financial services to healthcare, shipping, insurance and more. It records, manages, executes institutions' financial agreements in perfect synchrony with their peers, creating a world of frictionless commerce.

www.r3.com

Rome, 1 December 2018