

【NEWS RELEASE】

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Sumitomo Mitsui Banking Corporation

Completion of the Proof of Concept (“PoC”) of Blockchain Technology in Trade

TOKYO. February 18 2019 --- Sumitomo Mitsui Banking Corporation (“SMBC”, President and CEO: Makoto Takashima) and Mitsui & Co.,Ltd. (“Mitsui & Co.”, President and Chief Executive Officer: Tatsuo Yasunaga) have completed PoC using “Marco Polo”, a blockchain-based platform for trade finance developed by R3 LLC. (“R3”, US, Chief Executive Officer: David Rutter).

Marco Polo is a platform developed by the world’s foremost financial institutions as a consortium and supported by enterprise technology firms TradeIX (Ireland) and R3 to provide world class trade related services. It has the flexibility to expand to accommodate additional modules, providing paperless, real-time connectivity and easier access.

SMBC is participating in a consortium as the only Japanese bank among 15 consortium member banks. PoC was conducted between SMBC and Mitsui & Co. which aims to improve productivity in its trade operations, by testing modules such as Receivable Finance and Payment Commitment (Payment Undertaking). SMBC expects to commercialize Marco Polo within the first half of FY2019 after verification of the PoC.

SMBC will continue to lead global trade finance to the next generation through providing value-added services powered by blockchain technology as well as streamlining operational processes.