

Press Release

For business editors

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Commerzbank is the first German Bank to successfully carry out Live Transactions on Trade Finance Network Contour

- **Commerzbank successfully executed two live transactions at its Singapore and Shanghai branches on Contour, a digital trade finance platform**
- **Key milestone marks advancement in Bank's commitment to digital transformation and efforts to provide innovative solutions for its clients in international trade**

Commerzbank is the first German bank to have completed a blockchain-based Letter of Credit (LC) transaction for its client, Ascentex Exim LLP, a Singapore-based textile trader, on Contour, a digital trade finance platform. The LC was issued for a shipment of rubber threads from Thailand to Krungthai Bank. Contour's decentralised platform resulted in significant time and cost savings within this process.

In another first for Commerzbank, the Bank's China branch also completed a blockchain-enabled LC transaction. Commerzbank acted as the issuing bank for Nanjing Iron and Steel Company, which imported raw materials from Hong Kong's Jinteng International Co. The LC was advised by Hang Seng Bank.

With these live transactions, Commerzbank has reached a key landmark in the Bank's commitment to digital transformation. Brigitte Réthier, Divisional Board Member for Institutional Clients & Transaction Banking Sales at Commerzbank, said: "This milestone reinforces our commitment to driving digital innovation and delivering value-added solutions to our clients. By leveraging the power of advanced technology, we aim to enhance efficiency, reduce costs, and provide greater accessibility to trade finance, ultimately enabling businesses to thrive in today's rapidly evolving global marketplace."

Contour's digital trade finance platform harnesses the power of blockchain technology to streamline and enhance the efficiency of LC transactions. Leveraging blockchain technology and advanced data analytics, the platform offers a secure, transparent, and seamless ecosystem for managing trade finance processes.

The digital solution transforms internal workflows and the relationships between importers, exporters, banks, and all stakeholders in between, which represents a significant step forward in the digital transformation of Commerzbank's trade finance operations and reinforces the Bank's commitment to innovation.

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About Commerzbank

Commerzbank is the leading bank for the German Mittelstand and a strong partner for around 26,000 corporate client groups and almost 11 million private and small-business customers in Germany. The Bank's two Business Segments – Private and Small-Business Customers and Corporate Clients – offer a comprehensive portfolio of financial services. Commerzbank transacts approximately 30 per cent of Germany's foreign trade and is present internationally in almost 40 countries in the corporate clients' business. The Bank focusses on the German Mittelstand, large corporates, and institutional clients. As part of its international business, Commerzbank supports clients with German connectivity and companies operating in selected future-oriented industries. In the Private and Small-Business Customers segment, the Bank is at the side of its customers with its brands Commerzbank and comdirect: online and mobile, in the advisory centre, and personally in its branches. Its Polish subsidiary mBank S.A. is an innovative digital bank that serves approximately 5.7 million private and corporate customers, predominantly in Poland, as well as in the Czech Republic and Slovakia.

About Contour

Contour is a leading digital trade finance network that is building the global standard for trade by bringing together the world's banks, corporates, and ecosystem partners onto a common, digital, and trusted network. Powered by innovation, trust, and collaboration, Contour uses decentralised technology to offer seamless integration with market-leading digital systems and other digital networks, enabling the instant flow of trusted data across the world's trade routes and currently still fragmented ecosystems. Contour won the Global Finance Award for Best DLT Platform for Trade Finance in 2023, GTR Award for Digital Innovation (Saudi Arabia Awards 2023), Best Fintech in Trade in 2022 and Leader in Trade for Digitalisation in 2021. It was also named Best Trade Finance Solution in 2021 by Treasury Management International.