

REPSOL AND BBVA SIGN AGREEMENT TO DEVELOP BLOCKCHAIN-BASED FINANCIAL SOLUTIONS

- Repsol and BBVA have completed the first transaction involving a revolving credit facility using distributed ledger technology as part of a pioneering pilot project in corporate finance for the industrial sector.
- This is one step further in its commitment to digitalization, where blockchain represents a competitive advantage for new businesses.


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The negotiation of the agreement, for a long-term credit of 325 million euros, was carried out entirely on BBVA's blockchain network, reducing processing time from days to hours and allowing for total transparency in the monitoring and approval of the documentation.


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This agreement with BBVA takes Repsol one step further in its commitment to digitalization and innovation. The energy company has identified blockchain as a technology with great potential and a competitive advantage for new businesses.

Repsol already has a laboratory for its lines of development: improvements in the security and efficiency of its financial processes, and advancements in the supply chain and customer loyalty. Repsol is also a member of the European energy companies' consortium Enerchain and of Alastria, the Spanish multi-sector network that is implementing blockchain.

"Repsol wants to actively contribute in collaborative environments. Blockchain is a disruptive technology that is here to stay, and the agreement with BBVA augments our strategy to drive digitalization in all our areas of activity," said Nuria Avalos, Director of Blockchain and Digital Experimentation at Repsol.

Alicia Pertusa, Head of Strategy and Blockchain at BBVA, believes this first pilot marks the beginning of an alliance to explore the potential of DLT in corporate finance. "With this transaction, BBVA continues to integrate innovative and disruptive technology in finance products for our corporate customers, and to offer them the best solutions to meet their needs," said Pertusa.

With this test, Repsol and BBVA are positioned at the forefront of the application of these new technologies, which—although they have yet to mature in regulatory and technical aspects—are already proving that they represent a great leap in the efficiency of financial processes.

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The negotiation and closing of the conditions between Repsol and BBVA was developed on a private blockchain network ([Hyperledger](#)), while the signed contract was registered on the Ethereum test network (testnet) through a hash, or unique identifier, that guarantees the document's immutability.