

## UBI BANCA CHOOSES THE FABRICK ECOSYSTEM AND ACCELERATES ON OPEN BANKING

*The Bank has broadened its scouting activities and backs open innovation to develop new customer services. With the Fabrick platform it will be able to grasp all the opportunities of PSD2. The partnership will allow the UBI Group to enter the Fintech District as a corporate member.*

**Milan, 24<sup>th</sup> February 2020** – UBI Banca has chosen Fabrick, the player whose mission is to promote new banking models in an open banking environment to launch an innovative and data-sharing development programme. This partnership will allow the Bank to identify the latest trends in technology with a view to providing services best able to meet customer requirements. For example, with the Fabrick platform UBI Banca will be able to develop **account aggregation** and **payment initialisation** solutions.

**Account aggregation** functions are used to group all the movements on a customer's different bank accounts together under one interface to which true and genuine home banking services are provided. On the other hand, in its capacity as a third-party UBI Banca can use the **payment initialisation** service, starting from its own home banking services, to initialise payments from accounts that a customer holds with other banks. Since Fabrick - the only platform operating in Italy - has already developed these services, the partnership will allow UBI to bring its services to market rapidly.

UBI Banca is very attentive to take advantage of all developments in order to meet customer requirements with the best possible solutions by working constantly with the fintech ecosystem and by developing a network of contacts with accelerators, incubators and innovation brokers at international level.

Just six months since the launch of PSD2, Fabrick has **200 direct clients and over 23 thousand end consumers** who use services originated on its platform. Compared with a range of a little more than just 10 APIs required by PSD2, today there are **473 APIs on the platform**, with **over 12 million calls to APIs each month**. There are 16 cases of use implemented, which include Account Aggregation, Data Enrichment (PFM), Smart Banking, Payment & Collection Engine, SME Banking, AISP & PISP. It is a critical mass which translates into coverage of **over 95% of the Italian PSD2 market**. Over 5 thousand developers in 20 officially registered banks are working with the APIs on the platform.

To complete its partnership, the Bank has decided to join the **Fintech District** as a **corporate member** to implement open innovation projects with start-ups in this community, which to-date number over 140.

*“This partnership with Fabrick is just one further example of how the UBI Group maintains a firm grip on innovation and banking services”, said **Marco Cecchella, General Manager at UBISS and Chief Information Officer at UBI Banca.** “In recent years we’ve seen the entrance of new players who have had an influence even on the most traditional operators in the banking world. This is a development which very definitely brings advantages to customers and we believe that, with an open innovation approach, collaboration between traditional banks and the fintech ecosystem is essential”.*

**Paolo Zaccardi, CEO at Fabrick** added: *“We are delighted to be able to work with such an important player as UBI Banca which has fully understood all the potential of PSD2 and open banking. UBI has shown a great appetite for innovation and a far-reaching strategic vision. The services it has chosen to provide using the Fabrick platform have a huge competitive impact, because they help strengthen relationships with customers and satisfy their needs effectively. For example to give customers the ability to manage all their banking activities through one single access point leads them to interact more and more frequently with that bank, with a strong engagement and fidelity effect. What is more, with a data-driven approach, authorisation to read data also from other accounts makes it possible to offer customised services, and not just banking services, which is a key factor for acquiring and developing customers. With this approach, it is of strategic importance to establish pathways in common with the fintech world and Fabrick facilitates this thanks to its direct relationship with the Fintech District ecosystem”.*

#### **UBI BANCA**

UBI Banca is the third largest commercial banking group in Italy by market cap, with a market share of around 7%, 1,540 branches in Italy and almost 19,940 employees. The UBI Group continues to believe that the branch and contact with the public is a key strategic factor and that is why it has developed a new distribution model which aims to integrate the traditional physical channel with advanced digital systems, with consideration given to the transformation of customer needs, innovation and digitisation. UBI Banca has built a team of people with different expertise and training,

which is researching, designing and implementing digital banking solutions that are changing the way customers use banking services.

Its centre for digital innovation applied to banking services now has 150 experts working in it to satisfy banking needs with technologically innovative solutions. The services are created to be used with the greatest of ease, especially designed to radically improve the “user experience” of the Bank’s customers who receive digital services.

### **Fabrick**

Fabrick is the first organisation established in Italy with an international vision and the precise aim of facilitating open banking. Fabrick’s mission is to support the coming together of and collaboration between new fintech players, large corporations and conventional players in the financial world by involving them in open banking to design the future of the sector and by leveraging on new paradigms dictated by technological to generate concrete advantages for everyone. Fabrick enables and promotes new growth models for banks, start-ups and companies by facilitating collaboration and dialogue and by creating growth opportunities. It does this thanks to the expertise, technologies and services that it makes available to all players through its technology platform and the true and genuine ecosystem of relationships and cultural hybridisation that it has created and fostered around it.

### **Fintech District**

The Fintech District is the number one community for the fintech ecosystem in Italy, but that is not all. It defines and generates the best conditions for start-ups, financial institutions and companies, professionals, institutions and national and international investors to operate synergistically and to find opportunities for growth both locally and internationally. It is not just a physical place but a community of players with a common denominator, a high degree of technological innovation and the same need to find an ecosystem that is able to develop and establish new paradigms. The Fintech District now has over 140 start-ups and numerous collaboration agreements with public institutions, investors, professionals, financial institutions, international innovation hubs, universities and corporations.

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