



## EPAM Partners with Finality to Develop Next-Generation Blockchain-Based Payment Systems

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### **New payment systems integrate cross-border financial transactions capability in a remote, distributed working environment to improve efficiencies, enable faster trade settlement and reduce risk**

NEWTOWN, Pa., May 27, 2020 /PRNewswire/ -- EPAM Systems, Inc. (NYSE: EPAM), a leading global provider of digital platform engineering and software development services, today announced a partnership with Finality International, a consortium of wholesale banks founded to create a network of distributed Financial Market Infrastructures (dFMIs), to deliver payment-on-chain to support tomorrow's wholesale banking requirements. EPAM will provide Finality with software development services to create a series of new national peer-to-peer Finality Payment Systems (FnPS) as well as facilitate its integration and interoperability within blockchain networks or legacy systems.

Processing a trade transaction today involves multiple parties and locations, especially in cross-border commerce, leading to delayed or failed settlements and exposure to increased risk. With a blockchain payment system, all the contractual obligations are discharged Peer to Peer and are irrevocable and instantaneous. The Finality Payments Systems will settle tokenized value transactions and reduce reliance on intraday unsecured credit transactions. Further, the distributed nature of FnPS will eliminate negative system impact from individual participants or nodes – resulting in faster settlements and reduced systemic, operational and credit risks.

"With more than 25 years of next-gen technology expertise honing collaborative, productive and secure remote working practices, EPAM is uniquely positioned to engineer and optimize Finality's innovative payment infrastructure in an agile and distributed working environment," said Ben Brinkworth, Head of Financial Services in UK & Ireland, EPAM. "As banks look to reduce costs now more than ever, our partnership with Finality will enable the wholesale banking sector to increase business agility, reduce systemic and credit risk and improve settlement efficiency through new Finality Payment Systems."

The financial services industry is undergoing a digital revolution and with growing interest in digital assets, the need for digital cash in the form of cash on ledger is increasing exponentially. EPAM and Finality are creating a next generation payment system infrastructure that will be the catalyst to drive true peer-to-peer financial markets and is backed by a consortium of financial institutions, including some of the world's most important banks. Due to the current environment with COVID-19, EPAM quickly shifted the project model to a distributed remote working environment by leveraging virtual workshops and agile methodologies. After demonstrating the successful operation of the first use case on the system, Finality and EPAM will add more currencies, legal entities from shareholders, as well as additional participants and business applications in 2021.

"We're very pleased to have EPAM join with Finality as strategic partners as we launch into the main technical delivery of the solution," said Rhomaios Ram, CEO of Finality International. "They are an organization with great experience in the financial sector and within blockchain projects. They will be integral in delivering the Finality Payment System to enterprise grade."

To learn more about EPAM's blockchain expertise, visit <http://www.epam.com/our-work/financial-services>. For more information about Finality, visit [www.fnality.org/](http://www.fnality.org/).

#### **About EPAM Systems**

Since 1993, EPAM Systems, Inc. (NYSE: EPAM) has leveraged its software engineering expertise to become a leading global product development, digital platform engineering, and top digital and product design agency. Through its 'Engineering DNA' and innovative strategy, consulting, and design capabilities, EPAM works in collaboration with its customers to deliver next-gen solutions that turn complex business challenges into real business outcomes. EPAM's global teams serve customers in more than 30 countries across North America, Europe, Asia and Australia. As a recognized market leader in multiple categories among top global independent research agencies, EPAM was one of only four technology companies to appear on Forbes 25 Fastest Growing Public Tech Companies list every year of publication since 2013 and was the only IT services company featured on Fortune's 100 Fastest-Growing Companies list of 2019. Learn more at [www.epam.com](http://www.epam.com) and follow us on Twitter [@EPAMSYSTEMS](https://twitter.com/EPAMSYSTEMS) and [LinkedIn](https://www.linkedin.com/company/epam).

#### **About Finality International**

[Finality International](http://www.fnality.org/) (Finality) is the commercial realization of a four-year Research & Development project that has focused on understanding how market infrastructure needs to evolve to meet the challenge of tokenized markets. Finality International was founded to create a network of decentralized Financial Market Infrastructures (dFMIs) to deliver a payment system for tomorrow's wholesale banking markets. Finality is backed by 15 of the world's largest Financial Institutions including many of the Globally Systemically Important Banks (GSIBs).

For additional information about Finality, please reach out to [enquiries@fnality.org](mailto:enquiries@fnality.org) or visit [www.fnality.org](http://www.fnality.org)

#### **Forward-Looking Statements**

This press release includes statements which may constitute forward-looking statements made pursuant to the safe harbor provisions of the Private Securities Litigation Reform Act of 1995, the accuracy of which are necessarily subject to risks, uncertainties, and assumptions as to future events that may not prove to be accurate. Factors that could cause actual results to differ materially from those expressed or implied include general economic conditions and the factors discussed in our most recent Annual Report on Form 10-K and other filings with the Securities and Exchange Commission. EPAM undertakes no obligation to update or revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as may be required under applicable securities law.

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