

Santander becomes first UK bank to introduce blockchain technology for international payments with the launch of a new app

- Santander is the first UK bank to use Blockchain technology to transfer live international payments
- Payments of between £10 and £10,000 can be made, around the clock at any time of the day
- The long wait for international payments to be processed is over, funds will appear in the recipients account the next working day

27 de mayo de 2015. Santander is pleased to be the first UK bank to introduce Blockchain technology which facilitates international payments, through a new app. It is currently being rolled out as a staff pilot, with the intention to expand the technology at a later date.

Once the app is downloaded, users need to complete their profile details and can then start to make payments. It connects to Apple Pay, where users can confirm payments securely using Touch ID. It lets users transfer between £10 and £10,000 and payments can be made from GBP to EUR and USD. Currently, payments made in EUR can be sent to 21 countries and US Dollar payments to the USA only.

The Blockchain technology underpinning the app is provided by Ripple, a company which Santander Innoventures has also invested in. Working with Ripple builds on Santander's philosophy of collaborating with the most innovative companies to consistently provide better services to customers.

Sigga Sigurdardottir, Head of Customer and Innovation at Santander said: "The need for finance has evolved from providing a physical Pound in your pocket or card in your purse, where you pay at a till, to being seamlessly integrated into a new, always on, connected lifestyle.

"At Santander we work hard to ensure our banking is simple, personal and fair and believe new Blockchain technology will play a transformational role in the way we achieve our goals and better serve our customers, adding value by creating more choice and convenience."

Chris Larsen, Chief Executive Officer at Ripple said: "Ripple is redefining the way that value moves around the world, and today we're already enabling real-time, affordable international settlement between banks who have adopted our solutions.

"As an early adopter and pioneer in the banking industry, Santander is the first bank in the world to transfer real funds externally. In doing so, they are creating a new, exemplary standard of service."

Blockchain is better known as the network that enables virtual currencies to pass through from sender to receiver. Its technology can be used in many other ways that can have a game changing impact to business models and industries. For banks, it can enable the transfer of



data and value in a more accurate and faster way. All transactions are recorded uniquely that also helps to improve fraud protection.

In line with all new technology launched by Santander, security is of paramount importance. Security and regulatory compliance is central to all activity undertaken at Santander and this app has undergone the same rigorous testing all new technology goes through ahead of roll out.

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The information contained in our press releases is intended solely for journalists and should not be used by consumers to make financial decisions.

If you would like to speak to a spokesperson about the new technology please contact the press office

Notes to Editors

Santander UK is a financial services provider in the UK that offers a wide range of personal and commercial financial products and services. It has brought real competition to the UK, through its 1|2|3 products for retail customers and relationship banking model for UK SMEs. As at 31 December 2015, Santander UK was one of the most switched to banks. The bank serves more than 14 million active customers with c. 20,000 employees and operates through 857 branches and 70 regional Corporate Business Centres. Santander UK is subject to the full supervision of the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) in the UK. Santander UK plc customers are protected by the Financial Services Compensation Scheme (FSCS) in the UK.

About Us

Banco Santander (SAN.MC, STD.N, BNC.LN) is a leading retail and commercial bank, based in Spain, with a meaningful market share in 10 core countries in Europe and the Americas. Santander is the largest bank in the euro zone by market capitalization and among the top banks on a global basis. Founded in 1857, Santander had EUR 1.51 trillion in managed funds, 13,000 branches and 194,000 employees at the close of 2015. In 2015, Santander made attributable profit of EUR 5,966 million, a 3% increase with respect to the previous year.

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