

## Santander launches the first blockchain-based international money transfer service across four countries

- The new service, known as 'Santander One Pay FX', makes it possible for customers to complete international transfers on the same day in many cases or by the next day.
- It is now available to retail customers in Spain, UK, Brazil and Poland, with the bank expecting roll the service out across more countries in the coming months.
- As well as being faster, the service also shows customers the exact amount that will be received in the destination currency before they make the transfer.

### Madrid, 12 April 2018 – PRESS RELEASE

Banco Santander today announced the launch of a new international payments service using blockchain-based technology. The service is available to retail customers in Spain, UK, Brazil and Poland, and will be rolled out across more countries in the coming months.

The new service, known as 'Santander One Pay FX', makes it possible for customers to complete international transfers on the same day in many cases or by the next day. The service also shows them the exact amount that will be received in the destination currency before they make the transfer.

The Bank will add more features in the coming months, including offering instant international payments in several markets before the summer, making it significantly faster than existing international payment services.

With the launch of the service, Santander will become the first bank to roll out a blockchain-based international payments service to retail customers in multiple countries simultaneously.

Ana Botín, Executive Chairman of Banco Santander, said:

*"One Pay FX uses blockchain-based technology to provide a fast, simple and secure way to transfer money internationally - offering value, transparency, and the trust and service customers expect from a bank like Santander.*

*"From today, customers in the UK can use One Pay to transfer money across Europe and to the US. In Spain, customers can transfer to UK and US, while customers in Brazil and Poland can transfer to the UK.*

*"Transfers to Europe can be made on the same day and we are aiming to deliver instant transfers across several markets by the summer.*

*"Our goal is to help the thousands of people who use international payments services every day, and we will be adding more currencies and destinations in the coming months.*

*"Blockchain technology offers tremendous opportunities to improve the services we offer our customers, and the launch of Santander One Pay FX is the first of many potential applications".*

At launch, each country will offer customers different payment options depending on the market. Customers in Spain, for example, will be able to send dollars to USA and pounds to UK. Customers in the UK will be able to send euros to 21 countries and dollars to USA, and from Brazil and Poland, pounds can be sent to the UK.

The new service uses xCurrent, a technology based on distributed ledgers owned by California-based Ripple. InnoVentures, Santander's \$200 million fintech venture capital fund, invested in Ripple in 2015. In total the fund has made over 20 investments in a range of financial technology startups focused on artificial intelligence, big data, blockchain, payments, financial advisory, SME and automobile finance or mortgages.

**Banco Santander** (SAN SM, STD US, BNC LN) is a leading retail and commercial bank, founded in 1857 and headquartered in Spain. It has a meaningful market share in 10 core countries in Europe and the Americas, and is the largest bank in the euro zone by market capitalization. At the end of 2017, Banco Santander had EUR 986 billion in customer funds (deposits and mutual funds), 133 million customers, 13,700 branches and 200,000 employees. Banco Santander made attributable profit of EUR 6,619 million in 2017, an increase of 7% compared to the previous year.

