



Santander becomes first U.K. bank to use Ripple for real-time cross-border payments

Santander U.K., part of the Spanish banking group ranked as the largest in the eurozone by market value, has become the first of its kind to use distributed financial technology to facilitate international payments, through its new mobile application powered by Ripple.

This implementation demonstrates Santander's commitment to Ripple's financial technology, which Santander estimated could save the banking industry \$20 billion per year in costs related to cross-border payments, improve regulatory compliance and create powerful new value propositions for customers worldwide by 2022.

Rolling Out With Ripple

Today's world expects money to move as fast as information does on the web. Santander U.K. is now turning this expectation into reality with its new cross-border payments application based on Ripple's distributed financial technology.

In the initial rollout, Santander employees are able to transfer between £10 and £10,000 through this new mobile application. The app is currently available on Apple's iPhone® and connects to Apple Pay®, where users can confirm payments securely using Touch ID®. Payments can be made from British pounds to euros in 21 countries and to dollars in the U.S.

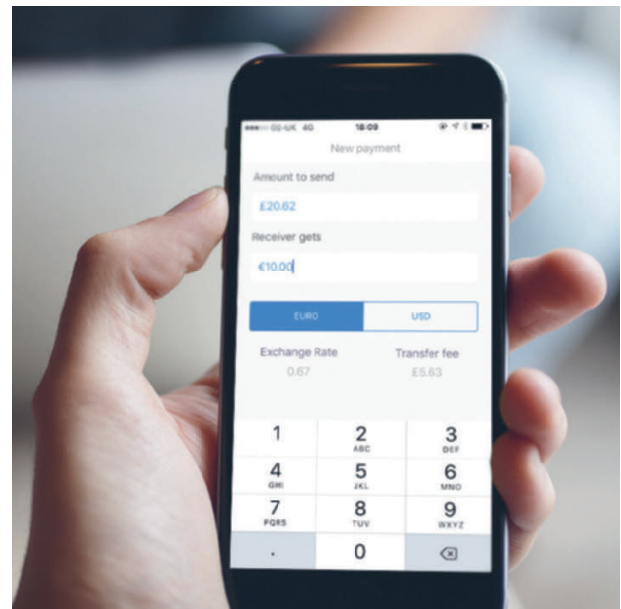
Improving Payment Speed And Tracking

Because of outdated payments systems, sending money around the world is slow and unreliable. With the launch of Santander's new app using Ripple, international money transfers can now settle in one day, rather than the current several days.



It's the first time a U.K. bank has sent payments of this type via Ripple and launched it as a commercial service.

— Ed Metzger, head of innovation technology and operations at Santander U.K.



The app also addresses today's lack of visibility into costs and delivery timelines for cross-border payments. Thanks to Ripple's bidirectional messaging, app users can review sender and recipient information, foreign exchange (FX) rates, fees and estimated delivery time before a transaction executes, and track payment status and delivery – a capability that is not possible with traditional systems.

Settlement Certainty And Security

Rather than relying on opaque messaging systems and end-of-day batch processing, financial institutions can achieve single-step atomic settlement with Ripple – meaning that a transaction either settles all at once or not at all, eliminating settlement leg risk. This settlement certainty lowers reconciliation and other operational costs of cross-border payments.

Santander has also ensured that security and regulatory compliance are central to its initiatives. Its application powered by Ripple has undergone the same rigorous testing as all of Santander's production technology.

“As an early adopter and pioneer in the banking industry, Santander is the first bank in the world to transfer real funds externally with this technology. In doing so, they are creating a new, exemplary standard of service,” said Chris Larsen, co-founder and CEO at Ripple.

Future Plans

Santander has rolled out its mobile application to 7,000 staff members in a pilot program and continues to evaluate Ripple for additional use cases.

Using Ripple, financial institutions like Santander can lower operational costs, reduce risk associated with payment errors and provide better customer service by increasing payment visibility for both banks and customers.

Contact Us

To learn more about how your financial institution can be Ripple-enabled, please contact us at ripple.com/contact



Santander U.K. is a financial services provider in the U.K. that offers a wide range of personal and commercial financial products and services. It has brought real competition to the U.K., through its innovative products for retail customers and relationship banking model for U.K. SMEs. As at 30 June 2016, the bank serves around 14 million active customers with c. 20,000 employees and operates through 847 branches (which includes 58 university branches) and 69 regional Corporate Business Centres. Santander U.K. is subject to the full supervision of the Financial Conduct Authority (FCA) and Prudential Regulation Authority (PRA) in the U.K. Santander U.K. plc customers are protected by the Financial Services Compensation Scheme (FSCS) in the U.K.



Ripple provides one frictionless experience to send money globally using the power of blockchain. By joining Ripple's growing, global network, financial institutions can process their customers' payments anywhere in the world instantly, reliably and cost-effectively. Banks and payment providers can use the digital asset XRP to further reduce their costs and access new markets.

With offices in San Francisco, New York, London, Sydney, Mumbai and Luxembourg, Ripple has more than 90 customers around the world.