

PagoFX launches fast, secure and low-cost international money transfer service in Spain

- The service is open for everyone no matter who the user banks with.
- Spain is the third market with PagoFX after launches in the UK and Belgium earlier this year.

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PagoFX, the low-cost international money transfer service, is now available in Spain. As the service is open to Spanish residents no matter who they bank with, anyone will have access to PagoFX's fast and secure international payments. PagoFX is a part of PagoNxt, a new autonomous business created by Banco Santander to bring together its most disruptive payments businesses to compete with global digital payments platforms.

The service, launched in the UK and Belgium earlier this year, allows residents in Spain with any debit or credit card issued by any bank or financial entity to seamlessly and quickly send money abroad via their smartphone, with funds arriving in a matter of minutes in many cases and customer service support via in-app chat, web and e-mail. PagoFX brings together the best of fintech with the smarts and security of a bank as Santander.

Due to the pandemic and travel restrictions, PagoFX is helping Spanish residents with a no-fee programme, which lets all users to send up to €1.000 in different transactions at no fee until 28 February 2021, and higher amounts at a low cost.

From today, Spanish residents can sign up for an account once they've downloaded the app. In minutes, after a quick verification process, they can send their first international money transfer to any of the 50 available countries, including the euro zone, several Latin American countries, the UK, the US and others. The number of countries and currencies will continue to grow.

The PagoFX app is already known in other countries for its superior, dedicated and convenient customer service and has received very positive reviews on the app stores and TrustPilot.

Cedric Menager, CEO at PagoFX, says: *"We have been looking forward to launching PagoFX in Spain since we started the project. In Spain, there are many people who often send money to family and friends from other countries. Now they will have it easier than ever with PagoFX thanks to the speed, security, transparency and low cost. Our vision is to be the world's most trusted and loved way to send money abroad and we want all our customers to feel confident about sending money overseas."*

PagoFX is a fintech startup with more than 70 employees based in Madrid, London and Brussels. It is part of PagoNxt, a new autonomous business created by Banco Santander which will focus on accelerating growth in three business areas: merchant solutions; trade solutions for SMEs which trade internationally and want services once only accessible to corporates; and consumer digital products and services, such as PagoFX and Superdigital, the inclusive financial platform already available in five Latin American markets.

PagoFX was designed with trust, safety and the consumer in mind, featuring the extensive and thorough Santander product validation process:

- **Comprehensive – but quick – verification process** before making the first payment to guarantee the protection of data and money.
- **Every cost shown upfront:** users will know exactly how much they are paying and how much their recipient will get. This includes mid-market, real-time foreign exchange rates.
- **Bank-backed security** with the same product validation process as any Santander product, this means the company implements cybersecurity, financial crime and risk requirements.
- **Regulated institution:** as an authorised payment institution, PagoFX protects customer funds by safeguarding them in a separate bank account until the relevant payment has been sent. This ensures customers are protected.
- **A dedicated support team** provides PagoFX users with expert advice and assistance for any type of enquiry via in-app chat, web and e-mail from 9.00 am to 6.00 pm CET weekdays.

International payments can be made using PagoFX from Spain (EUR) to Argentina (ARS), Australia (AUD), Bahrain (BHD), Brazil (BRL), Bulgaria (BGN), Canada (CAD), Colombia, Croatia (HRK), Czech Republic (CZK), Denmark (DKK), Eurozone countries (EUR), Hong Kong (HKD), Hungary (HUF), India (INR), Israel (ILS), Kuwait (KWD), Mexico (MXN), New Zealand (NZD), Norway (NOK), Peru (PEN), Poland (PLN), Qatar (QAR), Romania (RON), Saudi Arabia (SAR), Singapore (SGD), South Africa (ZAR), Sweden (SEK), Switzerland (CHF), Turkey (TRY), United Kingdom (GBP), United States of America (USD). See website for fee details and cut-off times for payments to arrive the same day. Further currencies and payment options will be introduced in the near future.

More information at <https://pagofx.com/en-es>