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## Press release

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### **ABBHEY UK CORPORATE BANKING PARTNERS WITH OB10 TO DELIVER INNOVATIVE CORPORATE SUPPLY CHAIN FINANCE AND E-INVOICING SERVICES**

#### **Businesses to benefit from improved cash flow and cost savings in revolutionary supplier payments solution – new to the UK**

Abbey UK Corporate Banking, part of the Santander Group and OB10, the leading global e-Invoicing network, have today announced a partnership to deliver cash flow benefits and processing cost savings to businesses in the UK, Europe and internationally.

The new service, Supplier Payments, is aimed at large corporates, mid-corporates and public sector entities who wish to make their supply chains more competitive by improving working capital management and cutting the costs of Accounts Payable and Accounts Receivable processing.

David Goucher, Managing Director, Abbey UK Corporate Banking, said: “Supplier Payments is a proven global working capital solution that allows your suppliers to be paid quickly while you realise value through extended payment terms or lower cost of goods and services”.

“The solution enhances business’s cashflow, reduces cost and strengthens supply chains. Integration with OB10’s global e-Invoicing network accelerates the Supplier Payments benefits, invoices can be processed quicker, costs are reduced and it completes the purchase-to-pay cycle with e-remittance advices.”

Abbey is leveraging Santander Group’s technology and extensive experience in reverse factoring - a specialist form of supply chain finance - to enable suppliers to be paid quickly at a lower financial cost than generally available to small and medium enterprises through more traditional borrowing products. This in turn helps large buyers at the top of the supply chain to extract value through benefits such as free Supplier Payments, lower cost of goods or an extension in trade credit terms.

#### **Media Relations**

Abbey National House, 2 Triton Square, Regent’s Place, London NW1 3AN





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In addition, Abbey's partnership with OB10 delivers significant benefits to corporates in cutting the processing costs and improving control and visibility over the sending, receiving and processing of invoices and purchase orders. OB10 is compliant with the requirements of VAT and e-Invoicing legislation in Europe, North America and Asia and is independent of data formats so neither buying organisations or suppliers are required to implement hardware or software. Corporates adopting the solution will also help to reduce the environmental impact that its invoice processing has, as e-Invoicing significantly reduces an organisation's reliance on paper.

Jamie Gunn, CEO, OB10 said: "The partnership will provide the next level of e-Invoicing, something quite revolutionary within the buyer/supplier relationship. By combining OB10's knowledge of global invoicing with Santander Group's extensive experience in supply chain financing customers will be able to leverage a unique solution to deliver significant cash flow benefits as well as processing cost savings."

Marcus Hughes, new Head of Financial Supply Chain Solutions at Abbey added: "This joint proposition from Abbey and OB10 gives us a unique position in the market, combining faster cash flow with efficient processing and improved control and visibility. The accelerated matching and approval of invoices and purchase orders enables us to purchase receivables from suppliers earlier in the trade cycle, hence delivering faster cash flow to suppliers."

**- Ends -**

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

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### Notes to Editors

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### Abbey and Santander

Abbey is a wholly owned subsidiary of Banco Santander Central Hispano, S.A. ("Santander") (SAN.MC, STD.N). Santander is the largest bank in the Euro Zone by market capitalisation and one of the largest worldwide.

Founded in 1857, Santander has €1,000,996 million in managed funds, 67 million customers, 10,852 branches and a presence in 40 countries. It is the largest financial group in Spain and Latin America, and is the sixth largest bank in the United Kingdom, through its Abbey subsidiary, and is the third largest banking group in Portugal. Through Santander Consumer Finance, it also operates a leading consumer finance franchise in Germany, Italy, Spain and nine other European countries. In 2006, Santander recorded €7,596 million in net attributable profits, an increase of 22% from the previous year.

### About OB10

OB10 ([www.OB10.com](http://www.OB10.com)) is the leading global B2B e-Invoicing network. OB10 simplifies and streamlines the complex invoice-to-pay processes. Neither client organisations nor their suppliers are required to implement any hardware or software, and OB10 is independent of data file formats.

OB10 can reduce the cost of paper invoice processing by up to 60 percent and delivers an ROI in less than a year. Operational across Europe, North America and Asia, OB10 is compliant with the requirements of VAT tax and e-Invoicing legislation and receives invoices from suppliers across the globe. To ensure unrivalled and rapid supplier enrolment, each new customer's suppliers are supported by an implementation services team responsible for getting them up and running on the OB10 network.

Customers in Europe and North America include: HP, GSK, Agilent, General Motors, Barclays, Crown Holdings, Cargill, ArvinMeritor, Computacenter, Mohawk Industries, Greif, ColdWater Creek, OyezStraker Office Supplies, Eaton, Medas (BBC), Fisher Scientific, Xansa (BT), North Yorkshire County Council, East Lancashire Financial Services, SaraLee, East Riding of Yorkshire Council, LogicaCMG and Kellogg's.

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