

# HIDDEN FEES

## UNITED KINGDOM



February 2024

**7wise**

# What's the purpose of this report?

According to the Cross-Border Payments Regulation, onshored in the UK post-Brexit, providers need to inform a customer “prior to the initiation of the payment transaction, in a clear, neutral and comprehensible manner, of the **estimated charges for currency conversion services** applicable to the credit transfer”.

This report shows that despite these rules, **banks still hide the bulk of the cost of a transfer in an inflated exchange rate**. The rate they offer their customers is much worse than the rate you see on Google.

In addition, domestic payments in GBP cannot be cheaper than the corresponding payment to EUR. This resulted in most providers making GBP-EUR payments ‘free’ (i.e. no upfront fee), while still charging both an upfront fee and an exchange rate mark-up for payments to non-EU countries. You'll find the payments flows for GBP-EUR payments as well as GBP-USD, to showcase the difference.

In conclusion, there are two consumer problems:

- Fees hidden in inflated exchange rates
- Comparison based on received amount is impossible for payments to non-EU countries as the upfront fees are added on top of the sent amount, inflating received amount.












**GBP → EUR**

**£ → €**

# Are banks in the United Kingdom transparent about their fees?



Sending 1,000 GBP → EUR

Company	Markup	Markup fees	Transparency rating
 NatWest	2.5%	£24.78 hidden fee	●
 BARCLAYS	2.75%	£27.22 hidden fee	●
 LLOYDS BANK	3.6%	£35.61 hidden fee	●
 HSBC	3.7%	£36.89 hidden fee	●
 TSB	2.5%	£25.34 hidden fee	●
 Santander	2.5%	£25.12 hidden fee	●
<b>Revolut</b> (week)	0.15%	£1.45 hidden fee	●
<b>Revolut</b> (weekend)	0.03%	£0.24 hidden fee	●
 Starling Bank	0%	No hidden fee	●
 ZING	0%	No hidden fee	●
 monzo	0%	No hidden fee	●

# NatWest

Sending 1,000 GBP → EUR

- **2.5%** exchange rate mark-up **still** isn't communicated as a cost.
- **£0** handling fee creates impression cost = zero.
- Natwest exchange rate is presented as **the** exchange rate.
- Cost of transaction is **unclear**.

	Mid-market exchange rate	NatWest exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 GBP = 1.1552 EUR	1 GBP = 1.1266 EUR + 2.5%	£24.76	£0.00	£24.76	

# Where NatWest hides it?

2.5% exchange rate mark-up still isn't communicated as a cost.

Natwest exchange rate is presented as **the** exchange rate.

How much would you like to send? ⓘ

**From**  
Choose an account to send money from  
[Redacted] ▼

**Account summary** ⓘ  
Balance including pending transactions: [Redacted]

**Country you're sending the payment to**  
BELGIUM ▼

**Currency**  
EURO ▼

**Amount to send**  
Enter the amount and calculate the exchange rate  
**Amount in selected currency**  
[ 1126.57 ]

OR

**Amount you pay in pounds sterling**  
**GBP**  
[ 1000 ]

[ Calculate exchange rate ]

**1.00 Pounds Sterling GBP = 1.1265683 EURO EUR**

**Payment type**  
Choose when the beneficiary will receive the payment  
Standard - Same business day (before 2pm) - Fee ▼

[Payment types explained](#)

**Payment of fees**  
Pay NatWest fee only ▼



£0 handling fee creates impression cost = zero (in the dropdown menu).

Cost of transaction is **unclear**.

# Barclays

Sending 1,000 GBP → EUR

- A **2.75%** exchange rate mark-up isn't communicated as a cost. The mark-up is hidden behind a tooltip and expressed as a fee in the payee's currency, not GBP.
- **No mention** of any upfront fees, only that additional fees will apply.
- Barclays exchange rate is presented as **the** exchange rate.

	Mid-market exchange rate	Barclays exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 GBP = 1.1527 EUR	1 GBP = 1.1213 EUR + 2.75%	£27.22	£0.00	£27.22	

# Where Barclays hides it?

A **2.75%** exchange rate mark-up isn't communicated as a cost.

Barclays exchange rate is presented as **the** exchange rate.

Unclear which other fees will apply. No mention of upfront fees.

## Payment amount and exchange rate

You send

1,000.00

GBP 

Equivalent to

1,121.30

EUR  >

Indicative live rate

1 GBP = 1.1213 EUR

Additional payment fees will apply



Continue

The mark-up is hidden behind a tooltip and only expressed as a fee in the currency of the payee.

## Your indicative live rate

This is the current live rate – it may go up or down before we process your payment. The Exchange Rate is made up of a Barclays reference rate of GBPEUR 1.1530 and a margin of 2.75% which equates to EUR 31.70.



We'll show you your guaranteed rate before you complete this process.



# Lloyds Bank

## Sending 1,000 GBP → EUR

- 3.6% exchange rate mark-up still isn't communicated as a cost.
- If you click 'How much do we charge for making this payment?' you get the total cost: **deliberate choice** to hide this behind a tooltip.
- Lloyds "wholesale rate" is slightly worse than the mid-market rate, but gives a good indication of the actual cost of a transfer. BUT it's hidden behind a tooltip.
- £0.00 fee creates the impression that the transaction is free.


	Mid-market exchange rate	Lloyds Bank exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 GBP = 1.1556 EUR	1 GBP = 1.1144 EUR + 3.6%	£36.89	£0.00	£36.89	

# Where Lloyds Bank hides it?


3.6% exchange rate mark-up still isn't communicated as a cost.

£0.00 fee creates the impression that the transaction is free.

Send money abroad

1000.00 

You're sending (EUR)  
[Will the recipient be charged additional fees?](#)

1114.40  ▼

Exchange rate	1 GBP = 1.1144 EUR
Amount in GBP	1000.00 GBP
Our fee	0.00 GBP
Total you pay	1000.00 GBP

[More information about our Standard Exchange Rate and fee.](#)

Our Standard Exchange Rate

Our standard exchange rate shown here includes a margin, which for this transaction is £35.49. This is the difference between our standard exchange rate and the rate at which we buy and sell currency in the foreign exchange markets (the wholesale rate).

Our fee



If you are sending pounds or foreign currency other than euros (EUR), you will pay our fee of £9.50.

If you click 'How much do we charge for making this payment?' you get the total cost: **deliberate** choice to hide this behind a tooltip.

# HSBC

## Sending 1,000 GBP → EUR

- 3.7% mark-up not communicated as a cost to the customer
- HSBC exchange rate presented as **the** exchange rate
- £0.00 fee creates the impression the payment is free

	Mid-market exchange rate	HSBC exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
 <b>HSBC</b>	1 GBP = 1.1625 EUR	1 GBP = 1.1194 EUR + 3.7%	£37.13	£0.00	£37.13	

# Where HSBC hides it?

**3.7% mark-up** not communicated as a cost to the customer

HSBC exchange rate presented as **the** exchange rate



Details		
Amount	Currency of debit account GBP 1,000.00	Currency you're sending EUR 1,119.33
HSBC Exchange Rate	<b>GBP 1.00 = EUR 1.11937</b> This rate is valid for 40 seconds. If this expires, you'll get a new one, which may be different.	
HSBC UK fee	<b>GBP 0.00</b>	
Who will pay the fees	I want to pay the HSBC UK Fees	
Total debit amount	<b>GBP 1,000.00</b> This is the total amount which will be debited from your account. The payment amount and the fee, if applicable, will be debited separately.	
Reference	Test	
Date	10/01/2024	

£0.00 fee creates the impression the payment is free

# TSB

## Sending 1,000 GBP → EUR

- 2.5% mark-up not communicated as a cost to the customer
- TSB exchange rate presented as **the** exchange rate
- **£0.00** fee creates the impression the payment is free


	Mid-market exchange rate	TSB exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 GBP = 1.1569 EUR	1 GBP = 1.1276 EUR + 2.5%	£25.34	£0.00	£25.34	

# Where TSB hides it?

2.5% mark-up not communicated as a cost to the customer

TSB exchange rate presented as **the** exchange rate

## You send

 £1,000.00

## They receive

 €1,127.59

## Live rate

1 GBP = 1.128 EUR

Might have changed when your payment is locked in

## TSB fee

£0.00





This is our fee for this transaction. The recipient will pay any fees charged by the receiving bank.

£0.00 fee creates the impression the payment is free

# Santander

## Sending 1,000 GBP → EUR

- 2.5% mark-up not communicated as a cost to the customer
- Santander exchange rate presented as **the** exchange rate
- **£0.00** fee creates the impression the payment is free

	Mid-market exchange rate	Santander exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 GBP = 1.1550 EUR	1 GBP = 1.1260 EUR + 2.5%	£25.12	£0.00	£25.12	

# Where Santander hides it?

2.5% mark-up not communicated as a cost to the customer

Santander exchange rate presented as **the** exchange rate

Currency:  
EUR - EURO

[Change payment details](#)

(\*) Amount: ?

☐ The amount is in selected currency  
☒ The amount is in Pounds Sterling

[Get quote](#)

Indicative exchange rate:  
GBP 1 = EUR 1.13

Equivalent amount in currency:  
EUR 1,126.03 (estimate)

Sterling equivalent:  
GBP 1,000.00

This quote is based on our current exchange rate. A different exchange rate may be used (likely if the payment is requested outside the working day).

(\*) Payment options: ?  
☒ Non-urgent (No fee)  
☐ Standard (Fee charged)

[Learn more about payments charges here.](#)


"No fee" creates the impression the payment is free



# Revolut (on weekdays)


## Sending 1,000 GBP → EUR

- Revolut uses a rate that's close to the mid-market rate.
- We believe Revolut has margin for error built in to account for FX volatility. It would be preferable if this was also communicated to customers, considering the margin is so small.
- The total cost is only communicated in the recipient's currency, not in GBP.
- There is no transaction fee for Revolut standard account holders under the exchange limit of £1,000 per month. For any transactions over that limit, a “fair usage fee” of 1% applies.
- A different price applies during the weekend (see Revolut on weekends).

	Mid-market exchange rate	Revolut exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
Revolut	1 GBP = 1.1714 EUR	1 GBP = 1.1697 EUR +0.15%	£1.45	£0.00	£1.45	

# How Revolut is close to transparent (on weekdays)

Revolut uses a rate that's very close to the mid-market rate (+0.15%).


Amount	£1,000
Price	 £1 = €1.1697
Exchanged	€1,169.70
Fees	No fees
Estimated total proceeds	€1,169.70

It clearly states to the customer that there are no fees included.

# Revolut (on weekends)

Sending 1,000 GBP → EUR

- Revolut uses a rate that's close to the mid-market rate.
- The total cost is communicated to the customer. However, we believe Revolut has margin for error built in to account for FX volatility. It would be preferable if this was also communicated to customers.
- The cost is only communicated in the recipient's currency, not in GBP.
- A different price applies during weekdays (see Revolut on weekdays). There is a 1% fee for currency exchanges on the weekend. This is communicated to the customer.

	Mid-market exchange rate	Revolut exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
<b>Revolut</b>	1 GBP = 1.1690 EUR	1 GBP = 1.1687 EUR 0.03%	€0.29 (£0.24)	€11.69 (£10)	€11.99 (£10.24)	

# How Revolut is close to transparent (on weekends)

Revolut uses a rate that's very close to the mid-market rate (+0.03%).

## Exchange breakdown

Amount	£1,000
Price	↗ £1 = €1.1687
Exchanged	€1,168.71
Fees	🕒 €11.69
Estimated total proceeds	€1,157.02

The total cost is clearly communicated to the customer.

## Fee breakdown

1% weekend exchange ⓘ	€11.69
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## Weekend exchange fee

We charge a 1% fee for exchanging currencies on weekends, because exchange markets are generally closed and less currency is traded during these times.

# Starling Bank

Sending 1,000 GBP → EUR


- Starling uses the mid-market rate
- The total cost is clearly communicated to the customer

	Mid-market exchange rate	Starling Bank exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
 Starling Bank	1 GBP = 1.1551 EUR	1 GBP = 1.1551 EUR 0%	None	£4.30	£4.30	


\* Data collected in December 2023

# How Starling Bank is transparent

You send

£ 1000 

They receive [Change currency](#)

€ 1,150.16 

Includes delivery fee of £4.30

Exchange details

Delivery options **£4.30** >

Conversion rate **£1 = €1.15513** ⌚

Starling uses the mid-market rate



The total cost is clearly communicated to the customer

You pay	£1,000.00
- Fixed fee (Low Cost)	£0.30
- Conversion fee (0.4%)	£4.00
= Amount converted	£995.70
× Exchange rate	⌚ 1.1551
= They receive	€1,150.16

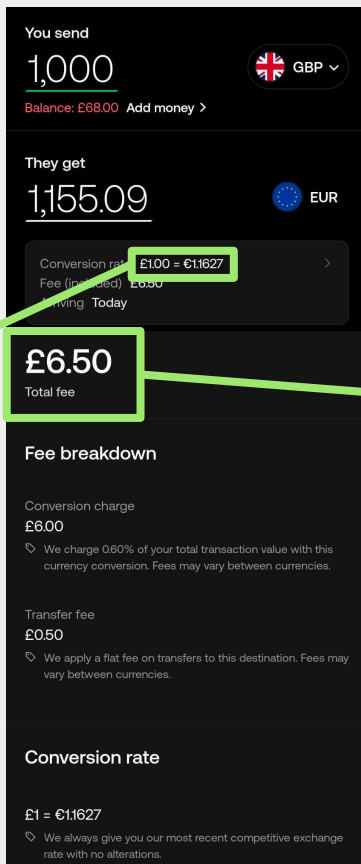
# Zing (part of HSBC)

Sending 1,000 GBP → EUR

- Zing uses the mid-market rate
- The total cost is clearly communicated to the customer

	Mid-market exchange rate	Zing exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 GBP = 1.1628 EUR	1 GBP = 1.1627 EUR 0%	None	£6.50	£6.50	

# How Zing is transparent



Zing uses the mid-market rate



The total cost is clearly communicated to the customer



# Monzo Bank

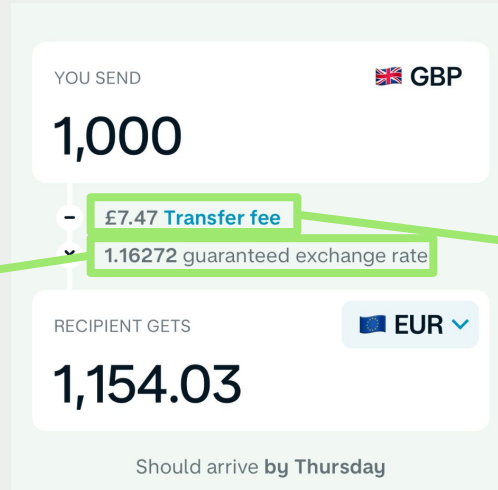
Sending 1,000 GBP → EUR

- Monzo uses the mid-market rate
- The total cost is clearly communicated to the customer
- The international payment flow is powered by Wise

	Mid-market exchange rate	Monzo Bank exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 GBP = 1.1626 EUR	1 GBP = 1.1627 EUR 0%	None	£7.47	£7.47	

# How Monzo is transparent

Monzo uses the mid-market rate. This international payment flow is powered by Wise.






















The total cost is clearly communicated to the customer

**GBP → USD**

£ → \$

# Are banks in the United Kingdom transparent about their fees?



Sending 1,000 GBP → USD

Company	Markup	Markup fees	Transparency rating
 NatWest	2.5%	£24.65 hidden fee	
 BARCLAYS	2.75%	£27.64 hidden fee	
LLOYDS BANK 	3.6%	£35.61 hidden fee	
 HSBC	3.7%	£37.28 hidden fee	
	2.9%	£29.28 hidden fee	
 Santander	2.3%	£23.22 hidden fee	
<b>Revolut</b> <small>(week)</small>	0.17%	£1.65 hidden fee	
<b>Revolut</b> <small>(weekend)</small>	0.25%	£2.45 hidden fee	
 Starling Bank	0%	No hidden fee	
<b>ZING</b>	0%	No hidden fee	
 monzo	0%	No hidden fee	

# NatWest

Sending 1,000 GBP → USD

- **2.5%** exchange rate mark-up **still** isn't communicated as a cost.
- **£0** handling fee creates impression cost = zero.
- Natwest exchange rate is presented as **the** exchange rate.

	Mid-market exchange rate	NatWest exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 GBP = 1.2662 USD	1 GBP = 1.2350 USD + 2.5%	£24.65	£0.00	£24.65	

# Where NatWest hides it?

2.5% exchange rate mark-up still isn't communicated as a cost.

Natwest exchange rate is presented as **the** exchange rate.

How much would you like to send? ⓘ

**From**  
Choose an account to send money from  
[Redacted] ▼

**Account summary** ⓘ  
Balance including pending transactions: [Redacted]

**Country you're sending the payment to**  
UNITED STATES OF AMERICA ▼

**Currency**  
US DOLLAR ▼

**Amount to send**  
Enter the amount and calculate the exchange rate  
**Amount in selected currency**  
[1234.97]

OR

**Amount you pay in pounds sterling**  
**GBP**  
[1000]

[Calculate exchange rate]

**1.00 Pounds Sterling GBP = 1.2349742 US DOLLAR USD**

**Payment type**  
Choose when the beneficiary will receive the payment  
Standard - 2-4 business days [Fee £0.00] ▼

[Payment types explained](#) ⓘ



**Payment of fees**  
Pay NatWest fee only ▼

£0 handling fee creates impression cost = zero (in the dropdown menu).

# Barclays

Sending 1,000 GBP → USD

- A **2.75%** exchange rate mark-up isn't communicated as a cost. The mark-up is hidden behind a tooltip and only expressed as a fee in the payee's currency, not GBP.
- **No mention** of any upfront fees, only that additional fees will apply.
- Barclays exchange rate is presented as **the** exchange rate.


	Mid-market exchange rate	Barclays exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 GBP = 1.2629 USD	1 GBP = 1.2280 USD + 2.75%	£27.64	£0.00	£27.64	


# Where Barclays hides it?

A **2.75%** exchange rate mark-up isn't communicated as a cost.

Barclays exchange rate is presented as **the** exchange rate.


Unclear which other fees will apply. No mention of upfront fees.


You send  
1,000.00 GBP 

Equivalent to  
1,228.00 USD  >

Indicative live rate

1 GBP = 1.2280 USD  
Additional payment fees will apply





Continue

The mark-up is hidden behind a tooltip and is only expressed as a fee in the payee's currency, not in GBP.

## Your indicative live rate

This is the current live rate – it may go up or down before we process your payment. The Exchange Rate is made up of a Barclays reference rate of GBPUSD 1.2627 and a margin of 2.75% which equates to USD 34.70.



We'll show you your guaranteed rate before you complete this process.



# Lloyds Bank

Sending 1,000 GBP → USD

- 3.6% exchange rate mark-up still isn't communicated as a cost.
- If you click 'How much do we charge for making this payment?' you get the total cost: **deliberate choice** to hide this behind a tooltip.
- £9.50 fee creates the impression that that's the only cost.

	Mid-market exchange rate	Lloyds Bank exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 GBP = 1.2670 USD	1 GBP = 1.2219 USD + 3.6%	£35.61	£9.50	£45.11	

# Where Lloyds Bank hides it?

3.6% exchange rate mark-up still isn't communicated as a cost.

£9.50 fee creates the impression that it is the total cost of the transaction.

Send money abroad

1000.00

You're sending (USD)

[Will the recipient be charged additional fees?](#)

1221.90

✓

Exchange rate	1 GBP = 1.2219 USD
Amount in GBP	1000.00 GBP
Our fee	9.50 GBP
Total you pay	1009.50 GBP

[More information about our Standard Exchange Rate and fee.](#)

## Our Standard Exchange Rate

Our standard exchange rate shown here includes a margin, which for this transaction is £35.52. This is the difference between our standard exchange rate and the rate at which we buy and sell currency in the foreign exchange markets (the wholesale rate).

## Our fee



If you are sending pounds or foreign currency other than euros (EUR), you will pay our fee of £9.50.

If you click 'How much do we charge for making this payment?' you get the total cost: **deliberate** choice to hide this behind a tooltip.

# HSBC

## Sending 1,000 GBP → USD

- 3.7% mark-up not communicated as a cost to the customer
- HSBC exchange rate presented as **the** exchange rate
- £5.00 fee creates the impression the it is the only cost

	Mid-market exchange rate	HSBC exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
 <b>HSBC</b>	1 GBP = 1.2725 USD	1 GBP = 1.2253 USD + 3.7%	£37.28	£5.00	£42.28	

# Where HSBC hides it?

3.7% mark-up not communicated as a cost to the customer

HSBC exchange rate presented as **the** exchange rate



Details		
Amount	Currency of debit account GBP 1,000.00	Currency you're sending USD 1,225.02
HSBC Exchange Rate	GBP 1.00 = USD 1.225281 <small>This rate is valid for 40 seconds. If this expires, you'll get a new one, which may be different.</small>	
HSBC UK fee	GBP 5.00	
Who will pay the fees	I want to pay the HSBC UK fees	
Reference	Test	
Date	10/01/2024	

£5.00 fee creates the impression it is the only charge for the transaction

# TSB

## Sending 1,000 GBP → USD

- 2.9% mark-up not communicated as a cost to the customer
- TSB exchange rate presented as **the** exchange rate
- **£10.00** fee creates the impression that it's the only cost involved

	Mid-market exchange rate	TSB exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 GBP = 1.2666 USD	1 GBP = 1.2295 USD + 2.9%	£29.28	£10.00	£39.28	


# Where TSB hides it?

2.9% mark-up not communicated as a cost to the customer


TSB exchange rate presented as **the** exchange rate

< International payment

You send


 £1,000.00

They receive

 \$1,229.52

This isn't the currency of your recipient's country, so it could take longer to arrive and cost more


Indicative rate

1 GBP = 1.230 USD 

The final rate might be different, as this payment is out of hours.

TSB fee

£10.00



 This is our fee for this transaction. The recipient will pay any fees charged by the receiving bank.

£10.00 fee creates the impression that this is the only cost associated with the transaction

# Santander

## Sending 1,000 GBP → USD

- 2.3% mark-up not communicated as a cost to the customer
- Santander exchange rate presented as **the** exchange rate
- **£0.00** fee creates the impression the payment is free

	Mid-market exchange rate	Santander exchange rate	Hidden markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 GBP = 1.2657 USD	1 GBP = 1.2363 USD + 2.3%	£23.22	£25.00	£48.22	

# Where Santander hides it?

2.3% mark-up not communicated as a cost to the customer

Santander exchange rate presented as **the** exchange rate

Destination country:

UNITED STATES

Account to transfer from:

09-01-28 75644582 - 123 LITE CURRENT ACCOUNT

Currency:

USD - US DOLLAR

Amount:

GBP 1,000.00



Indicative exchange rate:

**GBP 1 = USD 1.24**

Equivalent amount in currency:

USD 1,236.27 (estimate)

Sterling equivalent:

GBP 1,000.00

Santander fee:

**GBP 25.00**

You will be debited:

GBP 1,025.00 (estimate)


"GBP 25.00" creates the impression the total cost is £25. It's also added on top of the send amount, inflating the amount received.



# Revolut (on weekdays)


Sending 1,000 GBP → USD

- Revolut uses a rate that's very close to the mid-market rate
- We believe Revolut has margin for error built in to account for FX volatility. It would be preferable if this was also communicated to customers.
- There is no transaction fee for Revolut standard account holders under the exchange limit of £1,000 per month. For any transactions over that limit, a “fair usage fee” of 1% applies.
- There is a different price on weekends (see Revolut on weekends)

	Mid-market exchange rate	Revolut exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
<b>Revolut</b>	1 GBP = 1.2724 USD	1 GBP = 1.2703 USD +0.17%	£1.65	£0.00	£1.65	

# How Revolut is close to transparent (on weekdays)

Revolut uses a rate that's very close to the mid-market rate (+0.17%).


Amount	£1,000
Price	 £1 = \$1.2703
Exchanged	\$1,270.30
Fees	No fees
Estimated total proceeds	\$1,270.30

It clearly states to the customer that there are no fees included.

# Revolut (on weekends)

Sending 1,000 GBP → USD

- Revolut uses a rate that's very close to the mid-market rate
- The total cost is communicated to the customer. However, we believe Revolut has margin for error built in to account for FX volatility. It would be preferable if this was also communicated to customers.
- The cost is only communicated in the recipient's currency, not in GBP.
- A different price applies during weekdays (see Revolut on weekdays). There is a 1% fee for currency exchanges on the weekend. This is communicated to the customer.

	Mid-market exchange rate	Revolut exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
Revolut	1 GBP = 1.2633 USD	1 GBP = 1.2602 USD 0.25%	\$3.10 (£2.45)	\$12.60 (£9.97)	\$15.70 (£12.42)	

# How Revolut is close to transparent (on weekends)

Revolut uses a rate that's very close to the mid-market rate (+0.25%).

## Exchange breakdown

Amount	£1,000
Price	↗ £1 = \$1.2602
Exchanged	\$1,260.22
Fees	🕒 \$12.60
Estimated total proceeds	\$1,247.62

The total cost is clearly communicated to the customer

## Fee breakdown

1% weekend exchange ⓘ	\$12.60
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## Weekend exchange fee

We charge a 1% fee for exchanging currencies on weekends, because exchange markets are generally closed and less currency is traded during these times.

# Starling Bank

Sending 1,000 GBP → USD

- Starling uses the mid-market rate
- The total cost is clearly communicated to the customer


	Mid-market exchange rate	Starling Bank exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
 Starling Bank	1 GBP = 1.2662 USD	1 GBP = 1.2658 USD 0%	None	£4.30	£4.30	

# How Starling Bank is transparent


Starling uses the mid-market rate

The total cost is clearly communicated to the customer

You send

£ 1000 

They receive [Change currency](#)

US\$ 1,260.36 

Includes delivery fee of £4.30

Exchange details

Delivery options **£4.30** >



Conversion rate **£1 = US\$1.2658** ↻

Conversion info	
You pay	£1,000.00
- Fixed fee (Low Cost)	£0.30
- Conversion fee (0.4%)	£4.00
= Amount converted	£995.70
× Exchange rate	1.2658
= They receive	US\$1,260.36

# Zing (part of HSBC)

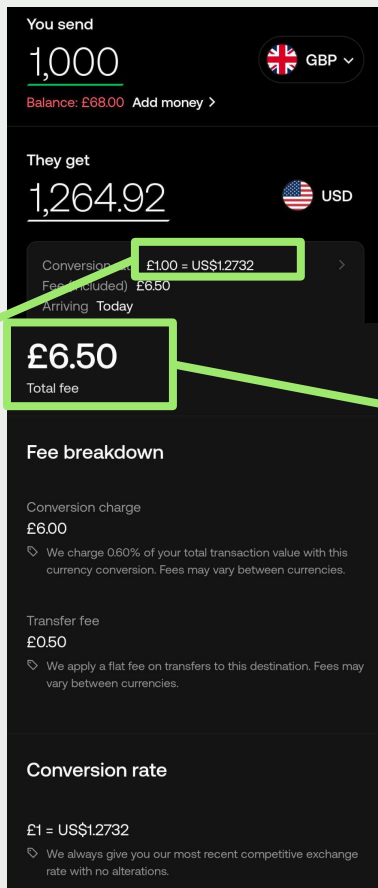
Sending 1,000 GBP → USD

- Zing uses the mid-market rate
- The total cost is clearly communicated to the customer

	Mid-market exchange rate	Zing exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 GBP = 1.2731 USD	1 GBP = 1.2732 USD 0%	None	£6.50	£6.50	

\* Data collected in January 2024

# How Zing is transparent



Zing uses the mid-market rate



The total cost is clearly communicated to the customer



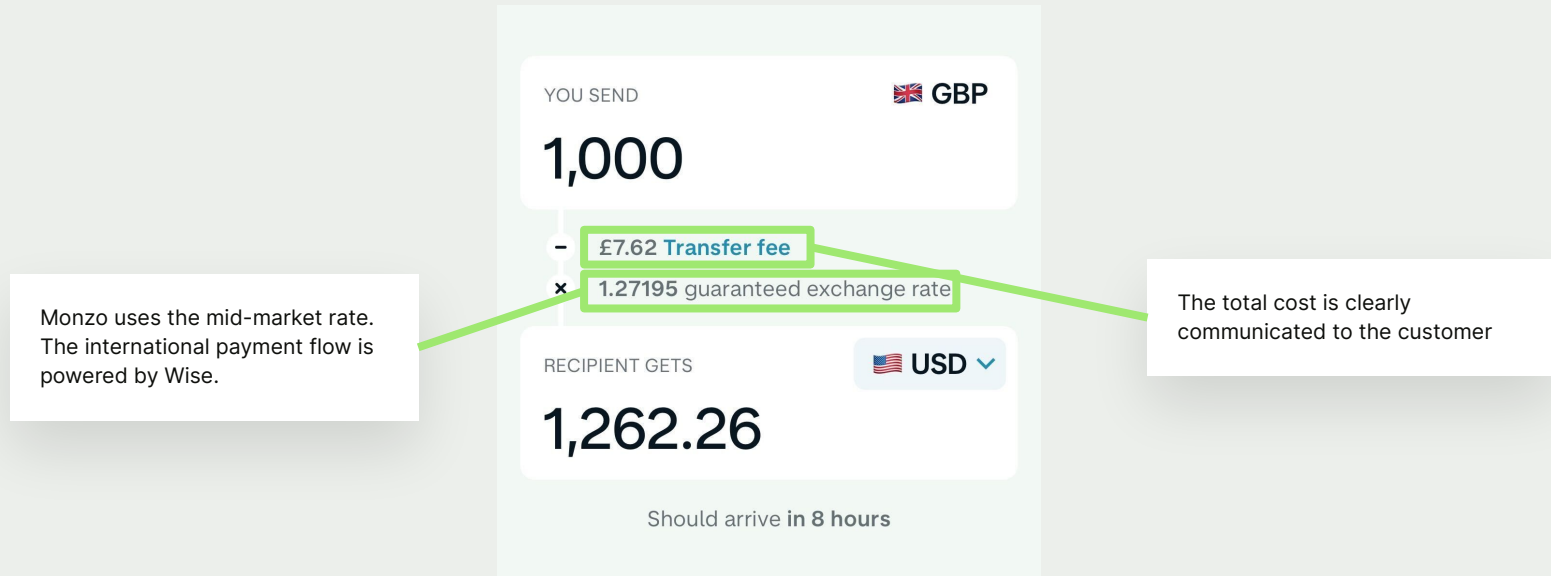
# Monzo Bank

Sending 1,000 GBP → USD

- Monzo uses the mid-market rate
- The total cost is clearly communicated to the customer
- The international payment flow is powered by Wise

	Mid-market exchange rate	Monzo Bank exchange rate	Markup fee	Stated transaction fee	Real total cost	Transparency rating
	1 GBP = 1.2717 USD	1 GBP = 1.2719 USD 0%	None	£7.62	£7.62	

# How Monzo is transparent



# APPENDIX

# Collected exchange rate data

## GBP → EUR

December 20, 2023

Natwest

1 Pound sterling equals

1.16 Euro

20 Dec, 08:54 UTC · Disclaimer

1000

Pound sterling ▼

1155.17

Euro ▼

January 2, 2024

Barclays

1 Pound sterling equals

1.15 Euro

2 Jan, 16:14 UTC · Disclaimer

1000

Pound sterling ▼

1152.68

Euro ▼

December 20, 2023

Lloyds

1 Pound sterling equals

1.16 Euro

20 Dec, 09:48 UTC · Disclaimer

1D 5D 1M 1Y 5Y Max



1000

Pound sterling ▼

1155.55

Euro ▼

January 10, 2024

HSBC

1 Pound sterling equals

1.16 Euro

10 Jan, 13:08 UTC · Disclaimer

1000

Pound sterling ▼

1162.49

Euro ▼

# Collected exchange rate data

## GBP → EUR

December 20, 2023  
TSB

1 Pound sterling equals

1.16 Euro

20 Dec, 12:20 UTC · Disclaimer

1000

Pound sterling ▼

1156.91

Euro ▼

December 20, 2023  
Santander

1 Pound sterling equals

1.16 Euro

20 Dec, 08:56 UTC · Disclaimer

1000

Pound sterling ▼

1155.04

Euro ▼

December 20, 2023  
Starling

1 Pound sterling equals

1.16 Euro

20 Dec, 09:12 UTC · Disclaimer

1D

5D

1M

1Y

5Y

Max



1000

Pound sterling ▼

1155.16

Euro ▼

January 10, 2024  
Zing

1 Pound sterling equals

1.16 Euro

10 Jan, 13:18 UTC · Disclaimer

1000

Pound sterling ▼

1162.81

Euro ▼

January 25, 2024  
Revolut (weekdays)

1,000 Pound sterling equals

1,171.48 Euro

25 Jan, 14:59 UTC · Disclaimer

1000

Pound sterling ▼

1171.48

Euro ▼

February 03, 2024  
Revolut (weekends)

HOME > GBP / EUR - CURRENCY

Pound sterling to Euro

1.1690 0.00% 0.00 Today

3 Feb, 16:00:00 UTC · Disclaimer

1D

5D

1M

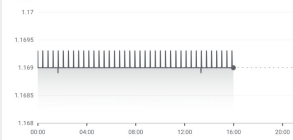
6M

YTD

1Y

5Y

MAX



# Collected exchange rate data

## GBP → USD

December 20, 2023  
Natwest

1 Pound sterling equals

1.27 United States  
Dollar

20 Dec, 08:55 UTC · Disclaimer

1000

Pound sterling ▼

1266.18

United States Dollar ▼

January 2, 2024  
Barclays

1 Pound sterling equals

1.26 United States  
Dollar

2 Jan, 16:14 UTC · Disclaimer

1000

Pound sterling ▼

1262.91

United States Dollar ▼

December 20, 2023  
Lloyds

1,000 Pound sterling equals

1,267.02 United States Dollar

20 Dec, 09:47 UTC · Disclaimer

1D 5D 1M 1Y 5Y Max



1000

Pound sterling ▼

1267.02

United States Dollar ▼

January 10, 2024  
HSBC

1 Pound sterling equals

1.27 United States  
Dollar

10 Jan, 13:08 UTC · Disclaimer

1000

Pound sterling ▼

1272.46

United States Dollar ▼

# Collected exchange rate data

GBP → USD

December 20, 2023  
TSB

1 Pound sterling equals

1.27 United States  
Dollar

20 Dec, 16:56 UTC · Disclaimer

1000

Pound sterling ▼

1266.61

United States Dollar ▼

December 20, 2023  
Santander

1 Pound sterling equals

1.27 United States  
Dollar

20 Dec, 09:19 UTC · Disclaimer

1000

Pound sterling ▼

1265.66

United States Dollar ▼

December 20, 2023  
Starling

1 Pound sterling equals

1.27 United States Dollar

20 Dec, 09:13 UTC · Disclaimer

1D

5D

1M

1Y

5Y

Max



1000

Pound sterling ▼

1266.24

United States Dollar ▼

January 10, 2024  
Zing

1 Pound sterling equals

1.27 United States  
Dollar

10 Jan, 13:18 UTC · Disclaimer

1000

Pound sterling ▼

1273.11

United States Dollar ▼

January 25, 2024  
Revolut (weekday)

1,000 Pound sterling equals

1,272.38 United  
States Dollar

25 Jan, 14:59 UTC · Disclaimer

1000

Pound sterling ▼

1272.38

United States Dollar ▼

February 03, 2024  
Revolut (weekends)

HOME > GBP / USD - CURRENCY

Pound sterling to United States Dollar

1,263.33 0.00% 0.00 Today

3 Feb, 16:01:00 UTC · Disclaimer

1D

5D

1M

6M

YTD

1Y

5Y

MAX

