

PRESS RELEASE / Mobile Money

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Wirecard signs agreement with Weizmann Forex to offer Western Union Money Transfer services in India

- **Wirecard continues to expand its business in India**
- **Partnership with Weizmann Forex enables international money remittance via Western Union through Wirecard's Indian subsidiary GI Technology**

Aschheim (Munich)/Chennai. Wirecard is on the rise in India: Through its partnership with Weizmann Forex, the international payment expert now enters the international remittance business in the world's biggest remittance market. Weizmann Forex Ltd., is one of Western Union's largest and most trusted principal agents in India. By signing a multi-year agreement with Weizmann Forex, Wirecard offers an easy and secure money transfer service in India.

The service will be rolled out to thousands of locations across all major cities and districts in India. Locations that will be offering international money remittance are part of the 150,000-strong SmartShop agent network of Wirecard in India. These agents provide access to affordable financial services and retail-assisted e-commerce to people who don't have internet access, smartphones or bank accounts.

India's digital payments market is expected to more than double to reach \$470 billion by 2020. With this, India is the world's largest recipient of remittances, the World Bank estimates approximately \$62.7 billion had been sent to India in 2016. Through the SmartShop agent network people will be able to receive fast and reliable remittances from Western Union even in rural areas of India, immediately after the money has been wired by the sender. Locations that Wirecard is adding Western Union Money Transfer services to will include besides the SmartShops even travel agencies, foreign exchange houses and locations that currently focus on domestic remittances.

Georg von Waldenfels, Executive Vice President, Consumer Solutions and Member of the Board at Wirecard in India points out: "International remittances represent a key pillar in Wirecard's retail network strategy in India. They will be a key anchor service for us to cross sell other products to consumers at our retail agent locations. By adding more products to our vast network of agents, we get even closer to consumers across this dynamic country."

"Our mission is to scale greater heights by providing consistent customer satisfaction in the field of money transfer. By partnering with Wirecard, we are able to give greater access to people across India for receiving money remittances in a very convenient and fast manner", adds Chetan Mehra, Vice Chairman at Weizmann Forex.

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About Wirecard:

Wirecard AG is a global technology group that supports companies in accepting electronic payments from all sales channels. As a leading independent supplier, the Wirecard Group offers outsourcing and white label solutions for electronic payments. A global platform bundles international payment acceptances and methods with supplementary fraud prevention solutions. With regard to issuing own payment instruments in the form of cards or mobile payment solutions, the Wirecard Group provide companies with an end-to-end infrastructure, including the requisite licences for card and account products. Wirecard AG is listed on the Frankfurt Securities Exchange (TecDAX, ISIN DE0007472060, WDI). For further information about Wirecard, please visit www.wirecard.com or follow us on twitter @wirecard.

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About Weizmann Forex Limited:

Weizmann Forex Limited - part of the INR 60 billion Weizmann Group, is a public limited company listed with Bombay Stock Exchange and National Stock Exchange. Weizmann Group has a diversified portfolio focused on Foreign Exchange, International & Domestic Money Transfer, Import and Export Payment Solutions, Tours & Travels, Textile Processing & Exports and Renewable Energy Generation. With its 30 years of Business expertise. A RBI certified Authorised Dealer - Category II, Weizmann Forex which has a strong network of 200+ branches, 54,000+ customer touch points across India and strong agent partnerships for its inward remittances business, has grown exponentially to become a leading player in the Foreign Exchange and Remittance market.