



MEDIA RELEASE

18 January 2018

UnionPay International signs long-term partner agreement with global payment innovator Verrency

Verrency today signed a long-term agreement with UnionPay International (UPI), a wholly owned subsidiary of China UnionPay (CUP), to offer Verrency's innovative value-added services to UnionPay's issuing banks across Asia.

Verrency's services will be delivered via the UPI Wallet, UnionPay's innovative API service. Signing the formal agreement were David C. Link, Chief Executive Officer/ Executive Chairman, Verrency, and Shuan Ghaidan, Product Director, UnionPay International.

Shuan Ghaidan said: "We are very glad to be working with Verrency to offer further control, service, convenience and security to our customers. Verrency's innovative services will further enhance the value of the UPI Wallet and the value that Union Pay enables for its issuers. We are devoted to providing innovative, safe, and convenient payment services for our global cardholders."

David Link said: "We are excited to be working in partnership with UnionPay to offer a set of innovative value-added services for its issuers. UnionPay is known for its relentless focus on its issuers and cardholders, and the UPI Wallet is a great example."

Founded in 2016, Verrency is a highly innovative global FinTech firm that focuses on enabling major financial institutions to rapidly and inexpensively drive significant innovation via their existing payments technologies and networks.

As an open-API platform service, Verrency enables institutions and card processors to easily offer consumer services that provide increased security, control, and choice, including the ability for consumers to easily pay anywhere using different funding sources (including bank accounts, loyalty points and rewards, digital currencies via direct blockchain connections), to manage payment devices and virtual cards, and to easily connect to third-party fintech services.

UPI is a subsidiary of China UnionPay focused on the growth and support of UnionPay's global businesses. In partnership with more than 1,000 institutions worldwide, UnionPay International has enabled card acceptance in 160 countries and regions with issuance in more than 40 countries and regions.

UPI provides high quality, cost effective and secure cross-border payment services to the world's largest cardholder base and ensures convenient local services to a growing number of global UnionPay cardholders and merchants.

About Verrency

Verrency provides 'innovation-as-a-service' that enables issuers to deliver the latest payment capabilities, fast and cost effectively, through their existing payments infrastructure. By giving their consumers unprecedented flexibility and control over how they pay, Verrency's cutting edge features drive growth and increased customer satisfaction. Verrency also enables innovation across the payments ecosystem, providing fintechs and other innovative payment services the ability to be easily connected and distributed through issuers at scale.



For additional information please contact Red Agency:

Australia

Grant Titmus

Grant.titmus@redagency.com.au

+61 (3) 9670 8350

Chenny Wulandari

Chenny.wulandari@redagency.com.au

+61 (3) 9426 5343

Singapore & Malaysia

Rekha Indiran

rekha.indiran@redagency.asia

+65 6317 6715

Hong Kong

Ivan Theodoulou

ivant@newell.com

+852 2117 5007