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Euronet Worldwide, Inc., Uses Its REN™ Ecosystem to Drive Digital Growth Strategy and Modernization of Payments Systems for Cosmos Bank in India

LEAWOOD, Kan., Dec. 17, 2020 (GLOBE NEWSWIRE) -- Euronet India Services Pvt. Ltd, a division of leading global financial technology solutions and payments provider Euronet Worldwide, Inc., (NASDAQ: EFTT), announced today it has migrated Cosmos Bank in India to the modern processing technologies of Euronet's REN™ Ecosystem.

Acquiring

Bank



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Cosmos Bank, the second largest co-operative community bank in India with more than 114 years of service, selected Euronet to drive the next level of its digital growth strategy. To achieve the project goals, Euronet implemented an on-demand “pay as you grow” services model for powering the bank’s card-based and real time account-based payment services. Euronet is using globally proven payments technologies and products from its next generation REN™ Ecosystem to replace the bank’s on premise switching system through cloud-based solutions that include:

- A core processing platform and infrastructure that provides services such as ATM and device driving, intelligent payments switching, and card management services while also providing inter-operability with the bank’s other systems through an API gateway.
- Management of the bank’s participant application for IMPS and UPI, India’s instant and real time payments networks for banks and consumers. As part of the implementation, Euronet is using its REN™ Connect product to transform message formats and streamline the integration between the bank’s back office systems and the national payments networks in a low-code environment.

The REN-based services and core processing platform are hosted and managed in a private cloud at Euronet’s data centers where they are API-accessible for building custom solutions and constantly monitored to meet the bank’s high reliability, accessibility, and security (RAS) parameters. In addition, the project was delivered on time in a matter of months despite challenges created by the COVID-19 pandemic.

“Cosmos Bank has been scouting for a trusted partner to modernize our payments infrastructure,” said Arti Dhole, Chief Information Officer for Cosmos Bank Ltd. “After running our due diligence, we are proud to partner with a global leader like Euronet. Since our inception, Cosmos Bank has used technology to offer an innovative banking experience to our customers. With this partnership, we reiterate our commitment to customers via implementation of a state-of-the-art core payments platform.”

“Cosmos Bank is one of the most digitally savvy banks in India, and Euronet is pleased to partner with them on their journey of modernizing their core payments infrastructure,” said Pranay Jhaveri, Euronet Country Manager for India/South Asia. “This is a landmark partnership for Euronet and provides more validation for the company as a partner of choice for leading banks and national networks in India and the Asia Pacific region.”

About Cosmos Bank



customers. At the same time, the bank has adopted new technologies and advanced banking tools to add value to its services. Cosmos Bank has carved a niche in the banking sector due to its rich heritage, integrity, adherence to prudent banking practices, technology advancement, customized products and services and most of all due to its experienced, qualified and professional Board of Directors. The bank's website is www.cosmosbank.com.

About Euronet Worldwide, Inc.

Euronet Worldwide is an industry leader in processing secure electronic financial transactions. The Company offers payment and transaction processing solutions to financial institutions, retailers, service providers and individual consumers. These services include comprehensive ATM, POS and card outsourcing services, card issuing and merchant acquiring services, software solutions, cash-based and online-initiated consumer-to-consumer and business-to-business money transfer services, and electronic distribution of digital media and prepaid mobile phone time.

Euronet's global payment network is extensive – including 43,956 ATMs, approximately 324,000 EFT POS terminals and a growing portfolio of outsourced debit and credit card services which are under management in 61 countries; card software solutions; a prepaid processing network of approximately 717,000 POS terminals at approximately 328,000 retailer locations in 55 countries; and a global money transfer network of approximately 447,000 locations serving 159 countries. With corporate headquarters in Leawood, Kansas, USA, and 66 worldwide offices, Euronet serves clients in approximately 175 countries. For more information, please visit the Company's website at www.euronetworldwide.com.

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Headquarters:

11400 Tomahawk Creek Parkway, Suite 300
Leawood, KS 66211 USA

marketing@renpayments.com

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