Euronet Partners with Banco Pichincha to Modernize Card Processing and Issuing in Ecuador

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LEAWOOD, Kan., Nov. 02, 2023 (GLOBE NEWSWIRE) -- Euronet (NASDAQ: EEFT), a leading global financial technology solutions and payments provider, today announced a multi-year partnership with Banco Pichincha (Pichincha), Ecuador's largest private bank, for prepaid and debit card issuing and processing services provided through a software as a service (SaaS) installation of Euronet's Ren payments platform.

Pichincha will rely on Ren to enhance its uptimes, meet service level agreements (SLAs), comply with regulatory mandates, modernize its payments platform and introduce innovative products while expanding regionally. This pivotal partnership with Euronet will unfold in multiple phases, enabling Pichincha to roll out pioneering products swiftly and seamlessly transition their legacy debit and prepaid card portfolios. Using Ren's SaaS-based card issuing facilities, Pichincha will leverage Euronet's expansive private cloud, operational excellence, monitoring and elite security capabilities.

The expansive multi-year agreement also encompasses integration with Visa and Mastercard and paves the way for the bank's digital transformation into future new technologies such as real-time payment processing and the addition of new services such as Dandelion, a real-time, cross-border payments network offered by Euronet's money transfer segment.

"Banco Pichincha's choice to align with Euronet and our Ren platform highlights our always-on scalable technology, timely compliance with mandates required by the card networks and the high security standards used by our redundant global infrastructure," said Oscar Munoz, Head of Sales for Ren, Americas. "Banco Pichincha is a leading innovator in Latin America, and this partnership stands as a testament to our shared commitment and abilities to deliver innovative financial solutions to the market quickly. Together, we are ushering in a new era of financial technology to empower millions of consumers and set new industry standards."

About Ren

Ren is a modern payments platform specializing in processing mission-critical transactions and fostering innovative experiences across core switching, acquiring, issuing and payment hubs. Ren's robust architecture consistently delivers unparalleled performance, even in the most demanding high-traffic environments.

The platform's microservices-based architecture showcases its adaptability in the ever-evolving payments landscape. Ren provides ample deployment options, whether integrating with prominent cloud environments such as AWS, Microsoft Azure, or Google Cloud or connecting with Euronet's global data centers via open APIs. Moreover, Ren's ability to integrate seamlessly with legacy systems means businesses can elevate their payment operations without extreme system overhauls.

About Banco Pichincha

With a 117-year history in Ecuador, Banco Pichincha is the country's largest private bank by capitalization and number of depositors. As the main card issuer, it represents a strong legacy of banking innovation and growth, with an active presence in Peru, Colombia, Spain, the United States, and Panama.

About Euronet

Starting in Central Europe in 1994 and growing to a global real-time digital and cash payments network with millions of touchpoints today, Euronet now moves money in all the ways consumers and businesses depend on. This includes money transfers, credit/debit processing, ATMs, point-of-sale services, branded payments, currency exchange and more. With products and services in more than 200 countries and territories provided through its own brand and branded business segments, Euronet and its financial technologies and networks make participation in the global economy easier, faster and more secure for everyone.

A leading global financial technology solutions and payments provider, Euronet has developed an extensive global payment network that includes 53,272 installed ATMs, approximately 637,000 EFT POS terminals and a growing portfolio of outsourced debit and credit card services which are under management in 66 countries; card software solutions; a prepaid processing network of approximately 810,000 POS terminals at approximately 348,000 retailer locations in 61 countries; and a global money transfer network of approximately 540,000 locations serving 194 countries and territories. Euronet serves clients from its corporate headquarters in Leawood, Kansas, USA, and 67 worldwide offices. For more information, please visit the Company's website at www.euronetworldwide.com.

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