

PayPal, Safaricom and TransferTo Announce Collaboration in Kenya

The new service enables global eCommerce on the African continent and allows M-PESA users in Kenya to shop with PayPal merchants globally, and local Kenyan online businesses and freelancers to safely and securely sell globally and easily transfer funds between their PayPal and M-PESA accounts

NAIROBI, Kenya--PayPal and Safaricom announced a revolutionary collaboration that enables Kenyans to seamlessly move money between their M-PESA and PayPal accounts. The new service eliminates significant barriers that have hindered consumers and businesses in the country from taking full advantage of global eCommerce.

“PayPal’s collaboration with M-PESA is part of the company’s long-term strategy to enable eCommerce and democratize financial services on the African continent,” says Efi Dahan, General Manager for the Middle East, Africa and Russia, PayPal. “We are excited to bring the M-PESA mobile wallet and PayPal joint services to the Kenyan market, which makes it more convenient and secure for users to withdraw and add money to their accounts while participating in the global digital economy.”

“M-PESA’s cooperation with PayPal will open up global marketplaces and the global economy to millions of Kenyan and Kenyan-based businesses and individuals,” said Joseph Ogutu, Director of Strategy, Safaricom. “This development ushers in a new era of speed and convenience beyond borders, as we work towards innovating robust platforms through which more entrepreneurs and consumers can benefit from international money transfers and the growing eCommerce industry.”

M-PESA has revolutionized the mobile payments space by offering Kenyans the flexibility to make payments quickly and easily from any mobile phone. The new service makes it possible for Kenyan consumers with an M-PESA account to shop with online businesses across the world. With the new service, Kenyan businesses and freelancers can now sell to global customers more easily, enjoying PayPal’s secure and trusted technology to collect their payment and the newly launched service to move their money to their M-PESA wallet.

TransferTo operates a global Cross-Border Mobile Payments Network for emerging markets and is the technology partner underpinning this strategic collaboration.

“We are proud to have been chosen by these two world-class payments providers to bridge the gap between the services offered in developed countries with those available in emerging markets – which is the cornerstone of TransferTo’s mission,” said Peter De Caluwe, CEO, TransferTo. “This service is a major milestone in the evolution of cross-border mobile payments, in that TransferTo’s technology is creating a fundamental link between M-PESA users in Kenya and PayPal’s global network, and seamlessly connecting Kenyan shoppers and businesses to the global eCommerce world,” said De Caluwe.

The service is now live and available to all Kenyans with qualifying PayPal and M-PESA accounts.

To register for the service and for more information please visit: www.paypal-mobilemoney.com/m-pesa.

About PayPal

Fueled by a fundamental belief that having access to financial services creates opportunity, PayPal (NASDAQ: PYPL) is committed to democratizing financial services and empowering people and businesses to join and thrive in the global economy. Our open digital payments platform gives PayPal’s 227 million active account holders the confidence to connect and transact in new and powerful ways, whether they are online, on a mobile device, in an app, or in person. Through a combination of technological innovation and strategic partnerships, PayPal creates better ways to manage and move money, and offers choice and flexibility when sending payments, paying or getting paid. Available in more than 200 markets around the world, the PayPal platform, including Braintree, Venmo and Xoom, enables consumers and merchants to receive money in more than 100 currencies, withdraw funds in 56 currencies and hold balances in their PayPal accounts in 25 currencies. For more information on PayPal, visit <https://www.paypal.com/about>. For PayPal financial information, visit <https://investor.paypal-corp.com>.

About Safaricom

Safaricom transforms lives. We provide voice, data, financial services and enterprise solutions for a range of subscribers, small businesses and government, using a variety of platforms. We delight over 29.5 million subscribers, providing over 200,000 touch points for our customers and offering over 100 different products under our portfolio. Listed on the Nairobi Securities Exchange and with annual revenues in excess of Kshs 200 Billion, Safaricom invested Kshs 38 billion in infrastructure this year, providing over 80% of Kenya's population with 4G and 3G coverage and providing 2G coverage to 95% of Kenyans. Safaricom has harnessed its proprietary fibre infrastructure to build a dedicated enterprise business, which provides managed I.T. services to clients in the East African region.

Safaricom pioneered commercial mobile money transfer globally through M-PESA, the most successful service of its kind anywhere in the world. Launched in March 2007, M-PESA now has over 27.8 million customers and over 148,000 M-PESA Agent outlets countrywide.

About TransferTo

TransferTo is a leading global Cross-Border Mobile Payments Network which interconnects financial institutions and digital financial service providers globally to facilitate real-time international mobile airtime top-ups and money transfers to and from emerging markets – all through one single API connection and one global compliance framework.

The company is headquartered in Singapore, with regional offices in Miami, London and Dubai, and local representation across Mumbai, Jakarta, Kuala Lumpur, San Salvador, Nairobi, Dakar and Barcelona. TransferTo was founded in 2005.

For more information please visit www.transfer-to.com

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