



Corpay Cross-Border Joins the AbbeyCross ABX Platform to Provide FX Payments to Emerging Markets

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TORONTO--(BUSINESS WIRE)--Oct. 1, 2024-- Corpay, Inc.* (NYSE: CPAY) a global leader in corporate payments, is pleased to announce that Corpay's Cross-Border business has entered into a strategic partnership with AbbeyCross to provide FX Payments services to Emerging Markets, via the ABX Platform, a new marketplace for FX payments. Corpay Cross-Border is one of the first non-bank providers of global payments to join the ABX Platform.

This press release features multimedia. View the full release here: <https://www.businesswire.com/news/home/20241001298594/en/>

Partnered with 100+ correspondent banks and counterparty trading institutions across 6 continents, Corpay Cross-Border is one of the world's largest non-bank providers of global payment solutions, handling payments to 200 countries in 145+ currencies, including more than 100 exotic currencies. Emerging market economies are some of the most dynamic in the world and Corpay's dedicated emerging markets team offers decades of experience and extensive knowledge of country-specific foreign exchange regulations to support clients trading in these markets.

Through the ABX Platform, Corpay Cross-Border will provide competitive Emerging Markets foreign exchange (FX) rates, and efficient access to its vast global network and innovative cross-border payments solutions and emerging markets capabilities, for fast, flexible and efficient local currency alternatives and settlement.

AbbeyCross connects banks and non-bank Financial Institutions through a single integration to multiple partners for outsourced FX payments, enabling dynamic payment partner choice and true market transparency, thus removing the need and cost of building multiple bilateral integrations. Unlike today's typical cross-border payments model, the ABX Platform enables users to access a range of transparent and competitive rates and settlement rails from multiple payment providers, supporting more efficient FX payments price discovery and "best execution", enhancing our clients' FX payments capabilities and in turn, their own customer service offerings. ABX Platform users can easily access and compare multiple FX payments rates and service providers while payments providers can reach a much wider and deeper network of potential customers - everybody wins.

Mark Frey, Group President, Corpay Cross-Border said: "We are excited to join the ABX Platform and partner with AbbeyCross to bring transparency, improved market access and local payment execution to market participants that are facilitating payments to the emerging market world. The AbbeyCross vision with respect to infrastructure development and improvement very much aligns with our own, providing very strong synergy for this partnership."

Mike Robertson, CEO and Co-Founder at AbbeyCross said: "We are delighted to welcome market-leading Corpay Cross Border to our FX payments partner community on the ABX Platform. Corpay's extensive global correspondent banking network and comprehensive FX currency coverage - particularly in Emerging Markets - will contribute significantly to the AbbeyCross vision of transforming the global infrastructure for global FX payments. We are committed to providing the dynamic payment partner choice a bank needs; the lower integration costs a bank wants and access to the innovation many banks are asking for, via a single simple integration to the ABX Platform."

About Corpay

Corpay, Inc. (NYSE: CPAY) is a global S&P 500 corporate payments company that helps businesses and consumers pay expenses in a simple, controlled manner. Corpay's suite of modern payment solutions help its customers better manage vehicle-related expenses (such as fueling and parking), travel expenses (e.g. hotel bookings) and payables (e.g. paying vendors). This results in our customers saving time and ultimately spending less. Corpay Cross-Border refers to a group of legal entities owned and operated by Corpay, Inc.

Corpay - Payments made easy. To learn more visit www.corpay.com.

About AbbeyCross

AbbeyCross is building a flexible and scalable marketplace to give banks and MSBs efficient connectivity and access to multiple FX payment partners, enhancing competition and choice in FX payments. Beyond resolving today's FX payments efficiency challenges, AbbeyCross seeks to future proof users for new payments and broader financial services innovations such as true Real Time Payments and new digital settlement technologies.

Traditional cross-border FX payments connectivity requires counterparties to engage in lengthy and costly integrations with each new payment provider. AbbeyCross provides a sustainable pathway to scalable partnerships with a single integration point to the ABX Platform, connecting bank and MSB users seamlessly to a marketplace of pre-integrated FX payments providers. Reducing integration time and costs significantly means banks and other counterparties can explore different payment partners without the lengthy and costly processes traditionally associated with onboarding new providers.

Beyond reducing technical integration barriers, the ABX Platform addresses compliance and continuity risk challenges, and provides much-needed price transparency to all participants in the fragmented and inefficient global payments infrastructure.

Based in London, AbbeyCross was founded in 2021. For more information, please visit www.abbeycross.com.

*"Corpay" in this document primarily refers to the Cross-Border Division of Corpay, Inc. <https://www.corpay.com/cross-border>; a full listing of the companies that are part of Corpay Cross-Border is available here: <https://www.corpay.com/compliance>.

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