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Absa and Planet Payment Announce Multi-Year Contract Extension, Expanded Roll-Out of Pay in Your Currency®

LONG BEACH, N.Y. and JOHANNESBURG, South Africa, Nov. 13, 2017 (GLOBE NEWSWIRE) -- Absa, one of South Africa's leading financial service providers, and Planet Payment, Inc. (NASDAQ:PLPM), a leading international and multi-currency payment processor, today announced a multi-year contract extension, as well as an expanded roll-out of Pay in Your Currency® to their portfolio of merchants in South Africa. Absa has been partnering with Planet Payment since 2010 to offer Pay in Your Currency, the first dynamic currency conversion solution in the country.

Pay in Your Currency (PYC) provides eligible international customers with the choice to pay in South African Rand, or the currency they know best — their own. This personalized payment solution helps merchants cater to the influx of international tourism in the region, by attracting more foreign customers while creating a new revenue stream and providing international visitors with an enhanced level of customer service. According to the South Africa Annual Tourism Report, international visitors to the region reached a record number of 10 million arrivals in 2016, up 12.8% from 2015.

"Absa and Planet Payment have had a strong partnership for several years, and we look forward to extending our contract and achieving continued success in the years to come," said Geoff Lee, Head of Card, Absa Retail and Business Banking. "As the tourism sector in South Africa continues to strengthen, we truly see the value in offering Pay in Your Currency. Our goal is to expand our roll-out of the solution to all of our merchants who attract foreign visitors."

"Planet Payment is thrilled to be extending our contract with Absa, and to work with them to expand our footprint in the region," said Jonathan Ellis, Managing Director EMEA, of Planet Payment. "Our goal is to deliver our best-in-class Pay in Your Currency solution to all of their merchants looking to attract international customers, for many years to come."

About Absa

Absa Bank Limited ('Absa Bank') is a wholly-owned subsidiary of Barclays Africa Group Limited, which is listed on the Johannesburg Stock Exchange and is one of Africa's largest financial services groups. Absa offers a range of retail, business, corporate and investment banking and wealth management products and services primarily in South Africa and Namibia.

Barclays Africa Group operates in 12 countries, with approximately 40 000 employees, serving close to 12 million customers. As of June 2017, Barclays PLC is a minority shareholder in Barclays Africa Group.

We are committed to Shared Growth, which for us means having a positive impact on society and delivering shareholder value.

For further information about Absa, please visit our website www.absa.co.za

About Planet Payment

Planet Payment (NASDAQ:PLPM) is a leading provider of international payment and transaction processing and multi-currency processing services. Planet Payment provides services in 22 countries and territories across the Asia Pacific region, the Americas, the Middle East, Africa and Europe, primarily through our 70+ acquiring bank and processor customers. The Company's point-of-sale and e-commerce services help merchants sell more goods and services to consumers, and together with ATM services, are integrated within the payment card transaction flow enabling acquiring customers, their merchants and consumers to shop, pay, transact and reconcile payment transactions in multiple currencies, geographies and channels.

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