ATTORNEY GENERAL OF THE STATE OF NEW YORK
ANTITRUST BUREAU

In the Matter of **Investigation by LETITIA JAMES,** **Attorney General of the State of New York,** of **The Western Union Company, and Intermex Wire Transfer II, LLC,** Respondents.	Assurance No. 26-050

ASSURANCE OF DISCONTINUANCE

The Office of the Attorney General of the State of New York ("OAG") commenced an investigation pursuant to Section 343 of the New York General Business Law, Section 63(12) of the New York Executive Law, the Donnelly Act, Section 2 of the Sherman Act, and Section 7 of the Clayton Act concerning the potential harm to competition caused by the proposed acquisition ("the Acquisition") of Intermex Wire Transfer II, LLC ("Intermex") by The Western Union Company ("Western Union") (collectively, "the Parties"). OAG's investigation focused on the Acquisition's potential to harm competition in the market for remittance services from New York to the several countries comprising the Latin America and the Caribbean region ("LACA"). As part of its investigation, OAG, among other things, gathered and analyzed relevant market data and reviewed documents and information produced by the Parties.

This Assurance of Discontinuance ("Assurance") sets forth OAG's investigative findings and the relief agreed to by OAG and the Parties. The Parties neither admit nor deny OAG's findings.

OAG's FINDINGS

1. In August 2025, Western Union, a leading global financial services provider, announced a definitive agreement to acquire International Money Express, Inc. ("IMXI," indirect parent company of Intermex), a smaller financial services provider with an emphasis on retail transmittances to Latin America and the Caribbean ("LACA"), for approximately $500 million in cash.

2. Western Union is a global financial services provider specializing in cross-border, cross-currency money movement and payments for consumers, businesses, financial institutions, and governments. Its primary business involves facilitating peer-to-peer (P2P) money transfers, both domestically and internationally, through its extensive network of nearly 400,000 physical agent locations (including post offices, banks, and other retail locations) and its digital platforms (website and mobile app). Other important services offered by Western Union include bill payment, money orders, and prepaid debit cards.

3. Intermex likewise offers both digital and physical agent location money transfers, specializing in remittances to LACA. The majority of Intermex's business comes from IMXI's network of approximately 10,000 retail locations (both company-owned and agent stores throughout the United States), but it also has a digital presence via its website and mobile app.

4. The provision of retail remittance services to a particular country is a relevant product market. The geographic market is New York State.

5. Digital remittance services are not a close substitute for retail remittance customers because certain requirements are unique to digital services—such as the need to create an account and pay with a credit or debit card. Digital services thus impose burdens on and create impediments

for customers—particularly the unbanked population for whom remittances are uniquely important—that retail services do not.

6. Remittance services to other destination countries are not a close substitute because money is sent to specified recipients, who cannot travel to other countries to receive that money.

7. Post-merger, based on data available to OAG, Western Union would have shares of greater than 30% in the markets for retail remittance services from New York to each of the following countries, respectively: Ecuador, Guatemala, Honduras, Mexico, Nicaragua, and Peru.

8. OAG finds the relief and agreements contained in this Assurance appropriate and in the public interest. THEREFORE, OAG is willing to accept this Assurance pursuant to Executive Law § 63(15), in lieu of commencing a statutory proceeding.

IT IS HEREBY UNDERSTOOD AND AGREED, by and between the Parties:

RELIEF

9. **Maintenance of Footprint of New York State Retail Locations**. For a period of three (3) years from the date of the acquisition of Intermex by Western Union (the "Acquisition Date"), Western Union will maintain, at a minimum, a geographical footprint of retail locations in New York State that is as broad as the geographical footprint collectively maintained by Western Union and Intermex in New York State on the Acquisition Date, as determined pursuant to the standards below (the "Legacy Locations"). To do so:

a. Western Union will maintain at least the same number of retail locations within each Zip Code in New York State as the greater of the amount either Western Union or Intermex maintained in the same Zip Code prior to the Acquisition Date;

b. for purposes of determining Western Union's Legacy Locations under this paragraph 9, (i) each Zip Code in New York State shall be determined by the geographic boundaries and corresponding coordinates of such ZIP Code as it existed on the Acquisition Date;

c. Western Union may prospectively exclude any Legacy Location from the minimum location maintenance requirements in subparagraph 9(a) if (i) any partnership between Western Union and a retailer that, on the date of this agreement, operates more than twenty (20) Legacy Locations, as listed in footnote 1 (a "Strategic Account"), is terminated in full across New York State, or (ii) any Strategic Account unilaterally closes any individual Legacy Location, in each case subject to Western Union's commercially reasonable efforts to maintain the Legacy Location at the Strategic Account;[1] and

d. Western Union may prospectively exclude any Legacy Location from the minimum location maintenance requirements in subparagraph 9(a) if Western Union terminates any Legacy Location upon a reasonable determination that the Legacy Location has materially failed to satisfy Western Union's compliance requirements or any applicable legal or regulatory requirement.

10. **Maintenance of Access to Retail Services to Specified Foreign Countries.** For a period of three (3) years from the Acquisition Date, Western Union agrees to continue to offer retail remittance services from New York State to each of Ecuador, Guatemala, Honduras,

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[1] "Strategic Accounts" are as follows: Ahold; King Kullen Grocery; Kinney Drugs; Price Chopper; R&L Management (CFSC); Tops Markets; Walgreen; and Walmart.

Mexico, Nicaragua, and Peru ("Services") at each of its retail locations in each Zip Code in New York State as applicable under paragraph 9. Notwithstanding anything to the contrary in this Agreement, Western Union shall have no obligation to provide Services to any country or jurisdiction that becomes subject to sanctions or similar prohibitions under applicable law, regulation, or order.

11. **Limitation on Price Increases for Retail Services.** For a period of three (3) years from the Acquisition Date:

a. Western Union will not increase the average retail remittance fee it charges per principal amount band, determined in accordance with subparagraphs 11(b) and 11(c) below for Services at its retail locations in New York State, in each full twelve-month period following the Acquisition Date by more than the percentage increase (if any) reflected by the unadjusted Consumer Price Index for All Urban Consumers ("CPI-U") published by the U.S. Bureau of Labor Statistics for that twelve-month period; provided that, for purposes of compliance with this subparagraph 11(a), the average retail remittance fee shall be separately (i) calculated in accordance with subparagraphs 11(b) and 11(c); and (ii) assessed in accordance with this subparagraph 11(a), for each of: (a) Services provided at Strategic Account locations; and (b) Services provided at non-Strategic Account locations;

b. for purposes of calculating retail remittance fees for Services under this paragraph where the transferred principal amount is up to $1,000, Western Union shall calculate, for each of the six (6) destination countries, the average retail remittance fee in principal amount bands of $100;

c. for purposes of calculating retail remittance fees for Services to the six destination countries where the transferred principal amount is more than $1,000, Western Union shall calculate, for each destination country, the average retail remittance fee yield (*i.e.*, total retail remittance fees collected divided by total principal amount, expressed as a percentage) for all transactions more than $1,000; and

d. Western Union shall not set the FOREX rate used for Services in a way that undermines the price controls in subparagraph 11(a) or discriminates against Services in favor of digital remittance services from New York State to the same countries as the Services.

12. **Reporting Requirements.** For a period of three (3) years from the Acquisition Date, in addition to any reports it is already required to provide the New York State Department of Financial Services ("DFS"), Western Union will provide DFS:

a. upon the Acquisition Date, a list of all its retail locations for money transmission services in New York State, in a format similar to that in which Western Union submits this information as part of the Uniform Authorized Agent Reporting process in NMLS;

b. on a monthly basis, a list of all terminations (if any) of a Legacy Location of a Strategic Account pursuant to subparagraph 9(c). The monthly list shall include each Legacy Location of a Strategic Account that Western Union has excluded from the maintenance requirements in subparagraph 9(a), broken out by Zip Code of each location and listing by each location the number, principal amount, and destination country of retail transactions for Services;

c. on a monthly basis, a list of all terminations (if any) of its relationship with any Legacy Location pursuant to subparagraph 9(d). The monthly list shall include each Legacy Location that Western Union has excluded from the maintenance requirements in subparagraph 9(a), broken out by Zip Code of each location and number, principal amount, and destination country of retail transactions for Services and including the reason for the termination and Western Union's efforts, if any, to rectify the compliance, legal, or regulatory requirements before termination of its relationship;

d. on a quarterly basis, a log of all customer communications that are received from Western Union customers regarding pricing and availability of and access to the Services;

e. on a quarterly basis, a list of the number and principal amount of retail transactions for Services and digital remittance services from New York State to the same countries as the Services, broken out by channel and destination country, in a format similar to that in which Western Union submits to DFS as part of its Q4 NMLS MSB call report filings; and

f. on a quarterly basis, a fee schedule for Services at retail locations and digital remittance services from New York State to the six (6) destination countries for the Services, broken out by channel and destination country. The fee schedule should include the average retail remittance fee, broken out by principal band as described in paragraph 11, for Services and digital remittance services from New York State to the same countries as the Services provided during the quarter.

13. **Review of Relevant Transactions.** Western Union shall not for a period of three (3) years from the Acquisition Date acquire or accumulate, directly or indirectly, through subsidiaries or otherwise, by merger, consolidation, purchase of physical assets, or acquisition of stock or other share capital, an interest of ten percent (10%) or more in any company and that is a licensed transmitter of money in New York State that derives more than fifty percent (50%) of its revenue from providing remittance services, absent DFS's prior approval.

14. **Non-circumvention.** Where any commitment(s) in paragraphs 9 through 13 require(s) Western Union to take or not take any action, Western Union shall not impose a term or condition on the provision of its Services if such term or condition would have the purpose or effect of violating the commitment(s).

15. **Engagement of Independent Auditor.** Western Union will engage the services of an auditor from one of the "Big Four" Auditors other than Ernst & Young (an "Independent Auditor"), subject to the approval by DFS, for an audit to be commenced one (1) year after the Acquisition Date to assess Western Union's compliance with the commitments contained in paragraphs 9 through 15 (the "Commitments") and to be completed within six (6) months of the commencement date. Western Union will provide the Independent Auditor with access to all data reported to DFS pursuant to these Commitments and any additional internal data, documents, and personnel necessary for its purpose. The agreement between Western Union

and the selected Independent Auditor shall be subject to DFS's review and approval. Unless DFS waives any of the following at its sole discretion, the agreement shall at a minimum contain the following conditions: 1) the Independent Auditor's scope of work shall be subject to prior approval by DFS; 2) the Independent Auditor shall report directly to DFS at DFS's request; and (3) Western Union's authorization that the Independent Auditor may provide all work papers directly to DFS at DFS's request. To the extent material issues are discovered, Western Union will remediate those issues within a reasonable timeframe approved by DFS. Western Union will provide proof of remediation to DFS upon completion. DFS may, in its sole discretion, mandate that Western Union engage an Independent Auditor to conduct additional audits up to three (3) years after the Acquisition Date.

MISCELLANEOUS

I. Subsequent Proceedings

16. The Parties expressly agree and acknowledge that OAG may initiate a subsequent investigation, civil action, or proceeding to enforce this Assurance, for violations of the Assurance, or if the Assurance is voided pursuant to paragraph 21, and agree and acknowledge that in such event:

a. any statute of limitations or other time-related defenses are tolled from and after the effective date of this Assurance;

b. OAG may use statements, documents, or other materials produced or provided by the Parties prior to or after the effective date of this Assurance;

c. any civil action or proceeding must be adjudicated by the courts of the State of New York, and that the Parties irrevocably and unconditionally waive any objection based upon personal jurisdiction, inconvenient forum, or venue;

d. evidence of a violation of this Assurance shall constitute prima facie proof of a violation of the applicable law pursuant to Executive Law § 63(15).

17. If a court of competent jurisdiction determines that any Party has violated the Assurance, the Party shall pay to OAG the reasonable cost, if any, of obtaining such determination and of enforcing this Assurance, including, without limitation, legal fees, expenses, and court costs.

II. Effects of Assurance

18. All terms and conditions of the Assurance shall continue in full force and effect on any successor, assignee, or transferee of the Parties. The Parties shall include in any such successor, assignment or transfer agreement a provision that binds the successor, assignee or transferee to the terms of the Assurance. No Party may assign, delegate, or otherwise transfer any of its rights or obligations under this Assurance without the prior written consent of OAG.

19. Any failure by OAG to insist upon the strict performance by the Parties of any of the provisions of this Assurance shall not be deemed a waiver of any of the provisions hereof, and OAG, notwithstanding that failure, shall have the right thereafter to insist upon the strict performance of any and all of the provisions of this Assurance to be performed by the Parties.

III. Communications

20. All notices, reports, requests, payments, and other communications pursuant to this Assurance must reference Assurance No. 26-050, shall be in writing, and shall, unless expressly provided otherwise herein, be given by hand delivery; express courier; or electronic mail at an address designated in writing by the recipient, followed by postage prepaid mail, and shall be addressed as follows:

1) If to OAG:

Elinor Hoffmann, Bureau Chief, Antitrust Bureau
Amy McFarlane, Deputy Bureau Chief, Antitrust Bureau
Benjamin Cole, Assistant Attorney General, Antitrust Bureau

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28 Liberty Street
New York, NY 10005
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2) If to Western Union:

Benjamin C. Adams, EVP, Chief Legal Officer & Corporate Secretary
The Western Union Company
7001 East Belleview Avenue
Denver, Colorado 80237

3) If to Intermex:

Robert W. Lisy, President & Chief Executive Officer
Intermex Wire Transfer II, LLC
9100 South Dadeland Blvd., Suite 1100
Miami, FL 33156
Attn: Legal Department
legal@intermexusa.com

IV. Representations and Warranties

21. OAG has agreed to the terms of this Assurance based on, among other things, the representations made to OAG by the Parties and their counsel and OAG's own factual investigation as set forth in the Findings. Each Party represents and warrants that neither it nor its counsel has made any material representations to OAG that are inaccurate or misleading. If any material representations by the Parties or their counsel are later found to be inaccurate or misleading, this Assurance is voidable by OAG in its sole discretion.

22. No representations, inducement, promise, understanding, condition, or warranty not set forth in this Assurance has been made to or relied upon by the Parties in agreeing to this Assurance.

23. The Parties represent and warrant, through the signatures below, that the terms and conditions of this Assurance are duly approved. The Parties further represent and warrant that Benjamin C. Adams and Robert W. Lisy, as the signatories to this Assurance, are duly authorized officers acting on behalf of Western Union and Intermex, respectively.

V. General Principles

24. Nothing in this Assurance shall relieve the Parties of other obligations imposed by any applicable state or federal law or regulation or other applicable law.

25. Nothing contained herein shall be construed to limit the remedies available to OAG in the event that a Party violates this Assurance after its Effective Date.

26. This Assurance may not be amended except by an instrument in writing signed by OAG and the Parties.

27. Should any one or more of the provisions contained in this Assurance for any reason be held by a court of competent jurisdiction to be invalid, illegal, or unenforceable in any respect, such invalidity, illegality, or unenforceability shall not affect any other provision of this Assurance.

28. The Parties acknowledge that they have entered this Assurance freely and voluntarily and upon due deliberation with the advice of counsel.

29. This Assurance shall be governed by the laws of the State of New York without regard to any conflict of laws principles.

30. The Assurance and all its terms shall be construed as if mutually drafted with no presumption of any type against any party that may be found to have been the drafter.

31. This Assurance may be executed in multiple counterparts by OAG and the Parties. All counterparts so executed shall constitute one agreement binding upon OAG and the Parties, notwithstanding that OAG and the Parties are not signatories to the original or the same counterpart. Each counterpart shall be deemed an original to this Assurance, all of which shall constitute one agreement to be valid as of the Effective Date of this Assurance. For purposes of this Assurance, copies of signatures shall be treated the same as originals. Documents executed, scanned and transmitted electronically and electronic signatures shall be deemed original signatures for purposes of this Assurance and all matters related thereto, with such scanned and electronic signatures having the same legal effect as original signatures.

32. The Effective Date of this Assurance shall be August 13, 2026.

LETITIA JAMES
Attorney General of the State of New York

By: Benjamin Cole ______________________
Benjamin Cole
Assistant Attorney General, Antitrust Bureau

Elinor R. Hoffmann
Chief, Antitrust Bureau

Amy McFarlane
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THE WESTERN UNION COMPANY

By: ______________________
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The Western Union Company

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Denver, Colorado 80237

INTERMEX WIRE TRANSFER II, LLC

By: ______________________

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