OZFOREX
FOREIGN EXCHANGE SERVICES

FOR ASX IMMEDIATE RELEASE

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OzForex update on banking partners

OzForex Group Ltd (OzForex, ASX: OFX), wishes to advise that it has been informed by Westpac Banking Corporation ('Westpac') that it has made a strategic decision to exit the money service industry.

A consequence of this decision is that Westpac will no longer be able to provide banking services to OzForex. It is understood that this decision does not reflect any concerns that Westpac has specifically with the OzForex business.

Westpac had undertaken a review of its money service clients in 2014 and announced in November 2014 that it was exiting a number of relationships and OzForex was not impacted by this initial review. Westpac has subsequently made a strategic decision to exit the money service industry in its entirety and while the timing of the exit is yet to be finalised, it is expected that OzForex will have transitioned away from Westpac by 31 March 2015.

OzForex currently has banking relationships with 15 financial services institutions globally including Bank of New York Mellon, Bank of America Merrill Lynch, Barclays Bank, Macquarie Bank and National Australia Bank. Westpac has worked with OzForex since it was founded providing a variety of services including transactional banking, wholesale FX and deposits. OzForex uses Westpac and its New Zealand subsidiary to make and receive payments, for and from its clients, in the following currencies; AUD, NZD, FJD, PGK, THB and USD. In addition OzForex holds its AUD cash balances with Westpac, utilises Term Deposit facilities and accesses the wholesale FX market via Westpac.

As a result of the Westpac decision, OzForex will move all the services currently provided by Westpac to other banking counterparties within its portfolio of relationships. The Board and Executive Team are confident this will not interrupt on going provision of services to its clients.

OzForex Chief Executive Officer, Neil Helm said "*Whilst OzForex is disappointed to lose Westpac as a partner given our long history of working together, it will not impact our ability to continue providing an industry leading service to our clients. Since being founded in 1998 we have recognised and acknowledged that banking relationships are key to our business and as such have committed significant time and resources building a strong network of banking partners which include some of the largest financial services institutions in the world. We will leverage these existing relationships to replace the services that Westpac currently provide with minimal impact for our clients.*"

Key contact:

Linda Cox
Company Secretary and Head of Investor Relations
Mobile +61 448 911 029