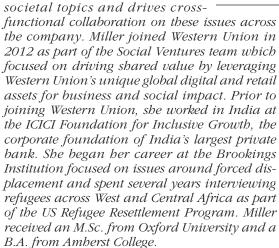


Purpose-Powered Money Movement

An Interview with Joy Miller, Head of Corporate Affairs, Western Union

EDITORS' NOTE Joy Miller has spent more than a decade working at the intersection of business and social impact. As Head of Corporate Affairs for Western Union, she stewards the company's environmental, social and governance (ESG) initiatives, including its sustainability strategy and reporting. She also oversees measurement and governance around Western Union's reputation, plays an integral role in CEO advocacy and corporate positions on key societal topics and drives cross-



COMPANY BRIEF Western Union (westernunion.com) is a global leader in cross-border, cross-currency money movement and payments. Its omnichannel platform connects the digital and physical worlds, making it possible for consumers and businesses to send and receive money and make payments globally with speed, ease and reliability. Western Union moves money for better, connecting family, friends and businesses to enable financial inclusion and support economic growth.

How critical is purpose to Western Union's culture?

Purpose is woven into the fabric of Western Union. We are one of the few financial institutions that has a truly global network. We have the largest digital remittance business in the world, but what differentiates us is the ability to transact digitally or in cash to move money which helps connect customers even in remote parts of the world to the global economy.



Joy Miller

Today, the scale and impact of global remittances is massive, totaling more than three times total foreign direct investment. There are countries around the world where remittances provide 10 to 20 percent of GDP. Our focus on sending money across the world so that people can pay for things like education and healthcare provides strong motivation to our workforce.

That said, our purpose is shifting somewhat because we've evolved to become much more than a remittance company. We're no longer just

focused on people sending money around the world as a consumer-to-consumer business, and we are opening up our platform, offering it to corporations and other entities, so that they can send money globally. For example, Amazon is a fairly recent partner of ours. With that partnership, people in a number of middle-income and developing markets can use Western Union to pay for Amazon purchases in local currency, taking advantage of the benefits that come with access to this huge supply of goods. This really opens economies to the benefits of e-commerce.

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We are still very focused on enabling our customers to participate in the global economy, yet our purpose is evolving as our business model evolves.

How important has it been to engage Western Union's employees on the evolution of its purpose? Western Union operates in more than 200 countries and territories globally and we have offices in dozens of countries around the world, so our employees are very close to our customers, and therefore our purpose. I think that understanding our customers through the people who are closest to them is key. Engaging our employees in our purpose and in our broader environmental, social and governance strategy remains a priority for 2020.

Will you discuss Western Union's emphasis around environmental, social and governance (ESG)?

Our inaugural ESG report was published last summer. Based on inquiries from investors and other stakeholders, we realized that although we were managing our ESG issues, we really weren't telling that story effectively and we weren't disclosing a great deal of data in these areas. The report was part of an effort to get this information out to our stakeholders. Our next report will be published in May 2020, and like the previous report, it looks back at the previous year, providing a snapshot of how Western Union manages key ESG issues such as diversity and inclusion, how we work to stop fraud and prevent illicit activity, and our support for migrant communities. Something that's new for 2020 is a strategy process that's designed to help us look forward to articulate our targets on these issues.

How critical has it been to have such a deep engagement from Western Union's board and the C-Suite in its ESG efforts?

It's very important. Anyone who speaks with our CEO on these issues can sense his passion for them right away. There are some key issues such as migration where he has truly taken a strong advocacy role. He is supportive of all the work that we're doing on ESG issues, and has specific issues that he is especially engaged with in a forward-leaning way.

When it comes to our board, we recently amended the charter of what was formerly known as the governance and public policy committee of our board. It is now called the governance, ESG and public policy committee, and they officially have oversight of our ESG issues. This board committee understands the importance of ESG to our business and we've received broad support around the board's increased engagement on these issues.