



MoneyGram Partners with Agricultural Bank of Egypt to Offer In-Branch Services

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CAIRO, Sept. 27, 2019 /PRNewswire/ -- [MoneyGram](#) (NASDAQ: MGI), a leading global money transfer company, today announced a partnership with [Agricultural Bank of Egypt \(ABE\)](#), one of the biggest agricultural banks in the Arab world and Middle East, to provide money transfer services at the bank's 1,210 branches throughout the country.



"This partnership is a demonstration of our commitment to the Egyptian market and to helping Egyptian workers abroad send money back home to loved ones," said Grant Lines, chief revenue officer at MoneyGram. "We look forward to collaborating with ABE and combining our expertise to strengthen our customer offerings."

MoneyGram money transfer services have already launched at select ABE locations and will expand to include all branches across the country. The service allows customers to receive currency in either U.S. dollars or euros and will help support the wider economy of Egypt.

Egypt is the fifth biggest recipient of remittances globally, as the total received climbed 17 percent to \$29 billion, according to the World Bank. Remittances accounted for 11.6 percent of Egypt's GDP in 2018 and represent the country's second-largest source of foreign exchange after exports.

"Through this partnership with MoneyGram, we can reach out to Egyptian workers abroad and provide them with a convenient method of transferring funds to their families and contributing to Egypt's hard currency reserves," said ElSayed ElKosayer, ABE chairperson. "Also, by leveraging MoneyGram's global expertise in compliance – and in combating activities such as money laundering, terrorism financing and fraud – we can develop our capabilities in these key areas and offer our customers safer and more secure transactions."

MoneyGram is focused on providing affordable and convenient money transfer services to best serve consumers in Egypt and around the world. MoneyGram has over 350,000 agent locations in more than 200 countries and offers money transfer services through a range of channels including physical locations, online and mobile app. By providing services through ABE branches, MoneyGram can now reach more consumers in Egypt through a trusted bank partner and will be able to increase its presence in the country.

About MoneyGram International, Inc.

MoneyGram is a global leader in omnichannel money transfer and payment services that enables friends and family to affordably, reliably and conveniently send money for life's daily needs in over 200 countries and territories.

The innovative MoneyGram platform leverages its leading digital and physical network, global financial settlement engine, cloud-based infrastructure with integrated APIs, and its unparalleled compliance program that leads the industry in protecting consumers.

For more information, please visit moneygram.com.

About Agricultural Bank of Egypt

Agricultural Bank of Egypt is considered one of the most important development institutions for the agricultural activity in Egypt. It is one of the biggest agricultural banks in the Arab world and Middle East as it owns more than 1,210 branches and village banks that cover all the country of Egypt.

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