



## MoneyGram Launches Account Deposit Service in Egypt

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**Partnership with Suez Canal Bank enables consumers in Egypt, the world's 5th largest recipient of remittances, to receive money directly into bank accounts**

CAIRO, Jan. 23, 2020 /PRNewswire/ -- MoneyGram International, Inc. (NASDAQ: MGI), a global leader in cross-border P2P payments and money transfers, today announced that it has entered into a strategic partnership with Suez Canal Bank, a leading financial institution that will enable MoneyGram customers from around the world to send money directly to the bank accounts of friends and family members in Egypt.



The new agreement strengthens the company's presence in Egypt as MoneyGram now has access to the bank's wide network of correspondent banks throughout the world. Suez Canal Bank will be able to connect to the innovative MoneyGram platform to offer the new account deposit services to all of its customers to provide them with enhanced, digitally-enabled convenience and an improved experience.

"As we execute our digital transformation to lead the industry in the digital movement of money, a key strategic priority is expanding account deposit services in major international markets," said Grant Lines, Chief Revenue Officer at MoneyGram. "We're excited about how this partnership with Suez Canal Bank will provide our customers in Egypt with cutting-edge capabilities that offer the industry's best service."

Mahmoud Shehab - Head of Financial Institutions at Suez Canal Bank, said "partnering with MoneyGram, a global leader in cross-border peer-to-peer payments and money transfers, would benefit both institutions as we target to expand our share of the Egyptian remittances business by signing this agreement".

MoneyGram is a market leader in digital innovation, offering money transfer services through a wide range of omnichannel solutions, including a leading mobile app, debit card deposit, and digital wallet capabilities. With a physical and digital distribution network in over 200 countries and territories, MoneyGram will be able to provide Egyptians living abroad with a fast and convenient way to send money back home to family and loved ones.

According to the World Bank, Egypt ranks fifth in global remittances, as the total amount received climbed 17 percent in 2018 to \$29 billion. Remittances also accounted for 11.6 percent of Egypt's GDP in 2018 and represent the country's second-largest source of foreign exchange after exports. The new partnership with Suez Canal Bank will help provide even greater financial inclusion and give MoneyGram customers additional resources to easily and readily gain access to funds, wherever and whenever they need them.

### **About MoneyGram International, Inc.**

MoneyGram is a global leader in cross-border P2P payments and money transfers. Its consumer-centric capabilities enable the quick and affordable transfer of money to family and friends in over 200 countries and territories, with over 65 countries now digitally enabled.

The innovative MoneyGram platform leverages its leading distribution network, global financial settlement engine, cloud-based infrastructure with integrated APIs, and its unparalleled compliance program to enable seamless transfers around the world.

For more information, please visit [moneygram.com](http://moneygram.com).

### **About Suez Canal Bank**

Suez Canal Bank, an [Egyptian joint stock company](#), is a leading local financial institution with a long track record in offering financial products and services to both institutional and individual customers, based on a three pillar strategic business model comprised of Institutional Banking, Personal Banking and Islamic Banking for corporate and individuals utilizing its network of 47 in addition to a wide network of correspondents throughout the world.

For more information, please visit [www.scbank.com.eg](http://www.scbank.com.eg)

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