



MoneyGram Launches Innovative MoneyGram FastSend™ Service Enabling Customers to Send Money Directly to a Phone Number

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The latest customer experience innovation as part of the company's digital transformation significantly simplifies the user experience

DALLAS, Feb. 11, 2020 /PRNewswire/ -- MoneyGram International, Inc. (NASDAQ: MGI), a global leader in cross-border P2P payments and money transfers, today announced the launch of MoneyGram FastSend™, a new service through which consumers can send money quickly and easily to their friend's mobile phone number via the MoneyGram website and mobile app. The new service, supported by the Visa Direct rails, enables the industry's fastest transaction times and the most seamless money transfer user experience. In this revolutionary new product, customers can send and receive money in just a couple of clicks.



"With the launch of the new FastSend service, sending money is now as easy as sending a text," said Alex Holmes, MoneyGram Chairman and Chief Executive Officer. He added, "FastSend builds on the success of our extremely popular mobile app and will further MoneyGram's leading position in the evolution of digital P2P payments."

To use FastSend, customers simply log in to the MoneyGram app or website, enter the receiver's name and phone number, and select FastSend. A text is sent to the receiver notifying them that they have funds immediately available for deposit. The receiver then logs in, adds their debit card, and the funds are transferred into their bank account within minutes.

As the name implies, FastSend gives users a fast way to send money by simply sending a text message, without needing to input the receiver's bank account information. It's also affordable, costing just \$1.99 per transaction from debit cards, and offers a \$10,000 limit per transaction – a considerably higher amount than similar offerings from other companies.

"Over the last few years, we've invested in our digital business to build a fintech start-up powered by our leading global brand," said Kamila Chytil, MoneyGram Chief Operating Officer and leader of the company's digital initiatives. She added, "Our digital business is quickly becoming the leading cross-border P2P payment solution, and we're excited to launch FastSend to further accelerate our digital growth."

MoneyGram developed this new service as a continuation of its strategic partnership with Visa and the Visa Direct product. FastSend is currently available for sends within the United States and for sends from the U.S. to Spain. Additional markets are scheduled to go live throughout the year.

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 more than 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

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