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MoneyGram International and Saudi Arabia's National Commercial Bank Announce Strategic Relationship to Launch Kingdom's Largest Global Money Transfer Network

Deal makes money transfer available to 6 million expatriates at 1,400 ATMs across the country

RIYADH, Saudi Arabia--(BUSINESS WIRE)--Jun. 30, 2009-- MoneyGram International (NYSE:MGI), a leading global money transfer company, and National Commercial Bank (NCB), the largest bank in the Middle East, announced today an agreement to offer MoneyGram's international money transfer service at NCB's 1,400 ATM locations, creating one of the largest money transfer networks in Saudi Arabia.

The agreement, which significantly expands MoneyGram's presence in this important country, provides consumers in Saudi Arabia with more convenience and greater access to money transfer services through a network more than 10 times larger than any other money transfer network currently available in Saudi Arabia.

A global remittance leader and home to more than 6 million expatriates, Saudi Arabia saw remittances grow to more than \$17 billion in 2006, according to the World Bank. In addition to the fact that 27 percent of Saudi Arabia's population is foreign born, the demand for money transfer services is also driven by the growing number of Saudis studying, traveling and working abroad.

"Saudi Arabia is the second largest send market in the world behind the United States, and our alliance with a premier financial institution like National Commercial Bank represents a significant opportunity for MoneyGram's expansion plans in the Middle East," said Anthony Ryan, president and CEO of MoneyGram International.

Ryan, along with MoneyGram executives John Hempsey, head of MoneyGram International, Limited, Herve Chomel, vice president of International Markets, and Richard Meredith, head of MoneyGram's Dubai office, met today with NCB leaders to announce the expansion and launch the new service throughout the country's major cities of Riyadh, Jeddah, Dammam and Khobar.

"Together with MoneyGram, we can now claim to offer our customers simply the best way to send their money to loved ones back home, using the largest money transfer network in Saudi Arabia," said Alasharif Khalid Alghalib, senior executive vice president and head of the Individual Banking Sector of NCB. "With our partner, we have removed the inconvenience of standing in line during office hours and are providing expatriate clients a service that is secure and quick; but above all, flexible and tailored to meet their needs."

MoneyGram's Hempsey said: "We are fortunate to work with the Kingdom's leading bank in this dynamic and mutually beneficial venture. The ultimate winners in this scenario are the consumers, who will benefit from the convenience of having money transfer services available at 1,400 ATMs located where they shop or visit."

Meredith, regional director for the Middle East and head of MoneyGram's Dubai office, said, "We'll be working closely with NCB at their registration centers and mobile registration events to rapidly register expatriates across Saudi Arabia. As expatriates learn of the convenience of the ATM-based money transfer service, we'll provide MoneyGram's 10-minute delivery to the global network of 180,000 agent locations in 190 countries and territories."

MoneyGram money transfers at NCB will be sent over NCB's Quickpay platform. Initially, only send services will be available.

MoneyGram has been operating in Saudi Arabia since 1998 and manages its services to the region from an office in Dubai. The company began offering ATM-based money transfer service last year. MoneyGram ATM money transfer services are available in the U.S. at 7-Eleven locations, in Poland at BillBird's My Money Transfer locations, and now through NCB in Saudi Arabia.

About MoneyGram International

MoneyGram International offers more control and more choices for people separated from friends and family by distance or those with limited banking relationships to meet their financial needs. A leading global provider of money transfer services, MoneyGram International helps consumers to safely send money around the world in as little as 10 minutes. Its global network is comprised of 180,000 agent locations in 190 countries and territories. MoneyGram's convenient and reliable network

includes retailers, international post offices and financial institutions. To learn more about money transfer at an agent location, please visit www.moneygram.com.

About The National Commercial Bank

The National Commercial Bank is the most prominent of Saudi banks and was the first bank established in Saudi Arabia. The Bank initiated business in the name of "The National Commercial Bank" under Royal Decree on 20 Rabi Thani 1373H (26 December 1953). The initial paid-up capital for NCB was SR 30 million (US\$ 8 million). Since its establishment, the bank has maintained its legal structure as General Partnership until it was converted into a Saudi Joint Stock Company in 1997, as a first step towards an initial public offering (IPO). In 1999, the Government, through the Ministry of Finance's Public Investment Fund (PIF), acquired a majority holding in the bank.

Source: MoneyGram International

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