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MoneyGram International Announces Major Expansion of Money Transfer Services in India

Leading Indian bank set to begin service at 4,600 branch locations

MINNEAPOLIS--(BUSINESS WIRE)--May. 26, 2009-- MoneyGram International (NYSE:MGI), a leading global money transfer company, announced today that Punjab National Bank, the second largest government bank in India, will begin offering MoneyGram's money transfer service across its network of more than 4,600 bank branches in India. The expansion is part of an agreement signed through MoneyGram super agents Thomas Cook and UAE Exchange Financial Services, Ltd.

"MoneyGram's growth in India is a vital part of our global expansion plans," said Anthony Ryan, MoneyGram president and chief executive officer. "India represents one of the largest remittance markets in the world and a significant growth opportunity for MoneyGram. Punjab National Bank caters to the needs of 37 million customers and has a network with the capability to deliver MoneyGram's convenient and reliable money transfer services to more customers in more communities across India."

MoneyGram expects to activate the Punjab National Bank locations in phases, launching the first 3,500 branches in large cities such as New Delhi and Ludhiana and smaller communities all over the country by year end.

MoneyGram International executives Nick Cunnew, director of the Asia Pacific and South Asia regions, and Harsh Lambah, regional director of South Asia, were in New Delhi, India, today to celebrate the Punjab National Bank alliance at a launching ceremony with leaders from the bank and super agents Thomas Cook and UAE Exchange.

Mr. RIS Sidhu, chief general manager, Punjab National Bank, said, "We are pleased to offer MoneyGram service through our extensive and large network of over 4600 branches in 2565 cities and centers across the nation. Adding, MoneyGram service will provide value to our customers and widen the range of services offered to them. Through this service customers can receive their money remitted from abroad through any Punjab National Bank branch in India, close to their home." said Mr. RIS Sidhu, chief general manager, Punjab National Bank.

MoneyGram's Cunnew said, "We are eager to continue growing our footprint in India and expanding our global reach. Our alliance with a financial institution of the calibre of Punjab National Bank signifies our commitment to working with leading financial institutions to deliver convenient money transfer service, helping millions and millions of people in India stay connected with family and loved ones all over the world."

According to the World Bank, 2008 remittances in India totaled \$45 billion—a figure driven by the growing number of Indians living, working, studying and traveling abroad. Demand for safe and reliable remittances is especially high in countries with large Indian populations including the United States, United Kingdom, Canada, Australia, Greece and the UAE.

To receive money via MoneyGram in India, the receiver can walk into any MoneyGram agent location, complete a simple Receive Form and show a photo identification to collect funds in as little as 10 minutes, subject to agent availability and hours of operation.

MoneyGram's money transfer service is approved by the Reserve Bank of India (RBI) and has been available in India since 1997. In addition to UAE Exchange and Thomas Cook, key agents adding subagent network across India include Mehra Forex, Airwings Services Pvt. Ltd., Indusind Bank, Supreme Securities Limited, Trade Wings Limited and Catholic Syrian Bank.

About MoneyGram International

MoneyGram International offers more control and more choices for people separated from friends and family by distance or those with limited bank relationships to meet their financial needs. A leading global payment services company, MoneyGram International helps consumers to pay bills quickly and 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. Now, MoneyGram offers its most loyal customers MoneyGram Rewards for cash discounts on eligible money transfers from the U.S. To learn more about money transfer or bill payment at an agent location or online, please visit www.moneygram.com.

Source: MoneyGram International

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