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MoneyGram International Nearly Doubles Its Network in South Korea

Shinhan Bank adds Service at 850 Branches Countrywide

MINNEAPOLIS--(BUSINESS WIRE)--Aug. 24, 2009-- MoneyGram International (NYSE:MGI), a leading global money transfer company, today announced an agreement with Shinhan Bank, a leading national bank in South Korea and part of the Shinhan Financial Group (NYSE:SHG), to offer MoneyGram money transfer services across the bank's network of 850 branch locations. The agreement nearly doubles MoneyGram's agent network in South Korea.

Commenting on MoneyGram's latest expansion, Anthony P. Ryan, president and chief executive officer of MoneyGram, said, "We are focused on international expansion and growing our distribution network in key markets. South Korea represents an immense opportunity as the market is estimated to be more than \$6 billion and remittances sent to the country tripled last year, according to the World Bank."

Mr. Oh Se-Jun, senior assistant manager of Shinhan Bank, said, "Our 14 million account holders have a range of financial needs and the addition of MoneyGram money transfer services is another opportunity to diversify our offering and provide our customers and any member of the community a convenient and reliable way to transfer or collect funds from our branch locations. MoneyGram is a perfect choice for Shinhan Bank as we share a concern for delivering the highest quality service to our customers."

The demand for money transfer services is driven by the growing number of migrants coming into the country seeking work as well as South Koreans studying, traveling and working abroad. The alliance between MoneyGram and Shinhan Bank provides customers in South Korea with more options for safe, convenient and reliable money transfer services.

Nick Cunnew, MoneyGram's senior regional director for South Asia and Asia Pacific, said the strategic alliance with Shinhan Bank reflects a significant opportunity for MoneyGram's expansion plans in South Korea. "Shinhan is a well-respected financial institution with an impressive national network spanning cities and rural communities throughout South Korea. Through our alliance, MoneyGram is better able to meet the needs of consumers in this fast-growing remittance market."

MoneyGram, with nearly 17,000 agent locations in the Asia Pacific region, has been providing services in South Korea since 2001 through agents Woori Bank and Kyongnam Bank.

About MoneyGram International

MoneyGram International offers more control and more choices to people separated from family and friends 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 with funds arriving at available agent locations 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 or bill payment at an agent location or online, please visit www.moneygram.com.

Source: MoneyGram International

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