



MoneyGram Launches Partnership with Al Rajhi Bank to Transform Saudi Arabia Cross-Border Payments Market

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Alliance provides MoneyGram with the industry's largest physical and digital network in Saudi Arabia

DALLAS, June 4, 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 Al Rajhi Bank, the largest Islamic bank in the world, and Tahweel Al Rajhi, the remittances arm of Al Rajhi Bank, to provide money transfer services in Saudi Arabia. The partnership covers both digital and walk-in channels and will enable strong customer growth in one of the world's largest remittance markets.



"This partnership is an important milestone that capitalizes on recent strategic investments in major receive markets," said Grant Lines, MoneyGram Chief Revenue Officer. "Over the last few months, we've expanded with new partners in India, Egypt, Pakistan, and the Philippines to name a few. All of these markets are key recipients of transfers from Saudi Arabia, and consumers will now benefit from this customer-centric integration with Al Rajhi Bank."

According to the World Bank, Saudi Arabia is home to over 11 million immigrants who send about \$33.6 billion in remittances, making it the second-largest country for outbound flows. As one of the most innovative banks in Saudi Arabia, Al Rajhi Bank continues to integrate the latest technologies to provide customers with multiple options to send money. MoneyGram will work with Al Rajhi Bank to provide customers with multiple payout services including cash, account deposit and digital wallet capabilities.

Abdullah Al-Furajji, Al Rajhi Bank Head of Remittance and Exchange Business said, "Al Rajhi Bank is the market leader in the Kingdom, and customer centricity is at the heart of all we do. Our alliance with MoneyGram will help our esteemed customers transfer their hard-earned money with ease and convenience to over 200 countries and territories."

"MoneyGram is delighted to partner with Al Rajhi Bank – a bank with the leading digital and physical remittance network in Saudi Arabia," said Ahmed Aly, Head of Middle East for MoneyGram. "Our teams are highly engaged to drive customer acquisition in this exciting market. Al Rajhi Bank utilized our API-driven infrastructure to enable a quick and seamless integration."

About MoneyGram International, Inc.

MoneyGram is a global leader in cross-border P2P payments and money transfers. Its consumer-centric capabilities enable family and friends to quickly and affordably send money in more than 200 countries and territories, with over 70 countries now digitally enabled.

MoneyGram leverages its modern, mobile, and API-driven platform and collaborates with the world's leading brands to serve millions of people each year through both its walk-in business and its direct-to-consumer digital business.

With a strong culture of innovation and a relentless focus on utilizing technology to deliver the world's best customer experience, MoneyGram is leading the evolution of digital P2P payments.

For more information, please visit MoneyGram.com and follow [@MoneyGram](https://twitter.com/MoneyGram).

About Al Rajhi Bank

Al Rajhi Bank is the largest Islamic bank in the world by assets and market capitalization. Tahweel Al Rajhi is Al Rajhi Bank's remittance arm, providing local and global money transfer services and banknotes services in addition to many other premium services. Tahweel Al Rajhi has the largest branch network in the Kingdom with over 230 centers and over 110 correspondent bank relationships. Additionally, Tahweel Al Rajhi services its customer's remittance and payment needs round the clock through its state-of-the-art omnichannel presence, including ATMs, kiosks, online, app, IVR, keyboard and POS channels.

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