



MoneyGram Continues to Digitize Global Receive Network with Paytm Payments Bank Partnership, Connecting Company to Millions of Mobile Wallet Users in India

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Through new partnership, MoneyGram customers around the globe can now send money in near real-time to Paytm Wallet users in India

As the Company's first mobile wallet partnership in India, this is an important milestone in a market where the evolution to digital receives is occurring rapidly

DALLAS, Dec. 22, 2021 /PRNewswire/ -- [MoneyGram International, Inc.](#), a global leader in the evolution of digital P2P payments, today announced a milestone in the digitization of its global receive network with a new partnership with [Paytm Payments Bank](#), India's leading payments bank and a driver of financial inclusion in the country. Through this partnership, MoneyGram customers around the globe can send money in near real-time directly to the millions of fully KYC compliant Paytm Wallets in India.



"We're thrilled to partner with Paytm Payments Bank to expand our mobile wallet capabilities into one of the largest receive markets in the world," said Alex Holmes, MoneyGram Chairman and CEO. "The digitization of our receive network is a core component of our growth strategy which has led to exceptional results including an all-time high in our total transactions received digitally in the third quarter of this year. As consumer preference in India and beyond shifts toward receiving transfers digitally, MoneyGram is well-positioned to continue to meet demand."

MoneyGram transactions in India received digitally currently represent nearly 50% of all transactions received in the country. The number of transactions sent directly to bank accounts is up about six times from just under 10% two short years ago. With this mobile wallet partnership with Paytm Payments Bank, the Company expects more high growth rates as customers in India continue to value the convenience of digital receives.

"We always strive to empower Indians with seamless, digital banking services, and offering direct transfer of international remittances into the Paytm Wallet is another step in the same direction. We are pleased to partner with MoneyGram, which is a trusted brand for money transfers globally," said Satish Kumar Gupta, MD & CEO, Paytm Payments Bank Ltd. "The Paytm Wallet is used by millions of Indians, and we hope that we continue to offer unmatched convenience and flexibility to the Indian diaspora across the world to send money home instantaneously."

According to the World Bank's 2020 estimates¹, India is the world's largest inbound market with remittances, estimated at \$83 billion USD for the year.

About MoneyGram International, Inc.

MoneyGram is leading the evolution of digital P2P payments. With a purpose-driven strategy to mobilize the movement of money, a strong culture of fintech innovation, and leading customer-centric capabilities, MoneyGram has grown to serve nearly 150 million people around the world over the last five years.

The Company leverages its modern, mobile, and API-driven platform and collaborates with the world's leading brands to serve consumers through MoneyGram Online (MGO), its direct-to-consumer digital business, its global retail network and its emerging embedded finance business for enterprise customers, MoneyGram as a Service.

For more information, please visit ir.moneygram.com and follow @MoneyGram.

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About Paytm Payments Bank

Paytm Payments Bank has the largest scale in India, in terms of mobile transactions. The bank offers best-in-class digital payment and banking experience with its mobile-only savings accounts, current accounts, fixed deposits with partner banks, and payment instruments like wallets, UPI, FASTag among other services to Indians. The bank is the largest UPI beneficiary bank, with the lowest technical decline rate amongst beneficiary and remitter banks as of April 2021. It is also the largest acquirer and issuer of FASTags in India. To know more please visit: <https://www.paytmbank.com/>

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¹ <https://data.worldbank.org/indicator/BX.TRF.PWKR.CD.DT?locations=IN>



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