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MoneyGram Introduces Quick Deposits to Bank Accounts in China

MoneyGram and UnionPay International Announce Bank Account Deposits With Guaranteed Renminbi Exchange Rates

SHANGHAI, November 25, 2014 (GLOBE NEWSWIRE) -- [MoneyGram](#) (NASDAQ:MGI), a leading global money company, launches a new channel that allows customers to transfer money directly to bank accounts in China. MoneyGram and UnionPay International (UPI, a subsidiary of China UnionPay) are working together to deliver this innovative service across the MoneyGram network. The service is currently available to send to accounts from the United States, Singapore, Australia and Japan.

The launch of this service with UnionPay, the largest issuer of debit and credit cards around the world, offers MoneyGram consumers a fast and easy option for sending remittances directly to Renminbi bank accounts in China. The UnionPay relationship connects MoneyGram customers to the country's largest banks, including Bank of China, Bank of Communications, China Construction Bank and Industrial and Commercial Bank of China. In addition to a streamlined customer experience, MoneyGram consumers will have the added benefit of a guaranteed exchange rate on their Renminbi deposits.

"MoneyGram's customers work hard to ensure their families and friends have the funds they need for life's essentials. Our goal is to provide a fast and easy way to send and receive money which is why we are focused on increasing convenience and access for our consumers," said Grant Lines, executive vice president, Asia Pacific, South Asia and Middle East, MoneyGram. "Our bank account deposit service with UnionPay strengthens our value and broadens our reach to customers."

The new service represents an important milestone for MoneyGram as it significantly broadens the reach of its China bank deposit service to many of the largest banks in the world. MoneyGram plans to continue expanding this service with more banks coming online in the near future.

About MoneyGram International, Inc.

MoneyGram, a leading money transfer company, provides essential services to consumers who are not fully served by traditional financial institutions. MoneyGram offers worldwide money transfer services in more than 200 countries and territories through a global network of 347,000 agent locations, including retailers, international post offices and banks. MoneyGram also offers bill payment services, issues money orders and processes official checks in select markets.

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