

MoneyGram International

Code of Conduct

Colleagues,

I'm pleased to introduce the newly revised Code of Conduct for 2019. The Code summarizes MoneyGram's expectations of each of our valued employees and provides guidance in our day-to-day operations. Most importantly, our Code requires and promotes honest and ethical employee and corporate conduct, as well as creating accountability for violations of our Code.

Operating with integrity and unwavering ethical standards is essential to the success of our business. MoneyGram's Code of Conduct embodies our commitment to conduct our business in accordance with those standards and in compliance with all applicable laws, rules, and regulations in the countries where we do business. The Code is also about doing the right thing, acting honorably, and treating each other with dignity and respect.

MoneyGram is committed to creating a positive, supportive, and enriching environment because it brings out the full potential in each of us, which, in turn, contributes directly to our business success. We cannot afford to let anyone's talents go to waste. Following the Code doesn't just benefit the company, it benefits each individual employee.

Our Code applies to all directors, officers and employees of MoneyGram and its subsidiaries. If a local custom or law differs from our Code, you should ask our Legal Department for guidance and apply the highest ethical standard. Never use an agent, consultant, contractor or other third party to take any action that violates our Code.

Our employees have a responsibility to report suspected violations of our Code so that the Company can quickly investigate any potential violation and take appropriate action. I encourage you to have candid discussions with your manager or HR business partner to resolve issues. And you may always file a complaint through the Ethics Line or seek guidance from any of our legal partners.

If you have questions about our Code or its applicability to a particular situation - or suspect a violation of our Code - please contact your manager, the Ethics Line, the Legal Department or Human Resources.

I am proud of MoneyGram and of our amazing employees. Thank you for your never-ending support of our great company.

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Important Contact Information

ETHICS LINE: contact at 800-494-3554 in the United States or via www.moneygram.ethicspoint.com anywhere in the world.

With the MoneyGram Ethics Line, you have the ability to file a confidential, anonymous report by telephone or Internet from any computer, globally. You can also speak with an Ethics Line representative in the native language of every country where we do business. The information you provide will be sent to MoneyGram by EthicsPoint on a totally confidential and anonymous basis. You may provide your name if you choose to have personal follow-up. See www.moneygram.ethicspoint.com for telephone numbers in other countries.

If you believe our accounting, internal accounting controls or auditing practices have not complied with our Code or with applicable law, you should report the matter to the Ethics Line.

HUMAN RESOURCES: contact at 214-999-7530 in the United States. You may also contact your Human Resources business partner, or email askhr@moneygram.com. You may also use the Ethics Line phone number(s) to report human resources concerns.

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Conduct in Our Workplace

The Code of Conduct applies to all global MoneyGram¹ employees, and we expect our contractors, vendors, and other third parties to respect our ethical obligations under these guidelines.

Respectful Workplace

We expect all employees to behave in a manner that promotes a professional and productive work environment, and inappropriate conduct will not be tolerated.

- Employees are expected to conduct themselves appropriately while on the job and representing the Company at work-related events and to consistently treat others with respect, courtesy and professionalism.
- If you believe you have been subjected to inappropriate conduct, please immediately report the incident to your supervisor, a Human Resources representative, our Legal Department or the Ethics Line.

Equal Opportunity Employment and a Positive Environment

Our policy is to provide equal employment opportunity to all employees, as well as to third parties with whom the Company has dealings.

- Employees are expected to treat all individuals with respect and fairness.
- We intend that all matters related to our Human Resources practices, policies and procedures be free of unlawful discriminatory or retaliatory practices.

We prohibit unlawful discrimination or harassment on the basis of race, color, creed, age, religion, gender, gender identity, sex, national origin, citizenship, physical or mental disability, medical condition (including pregnancy, childbirth and related conditions), marital status, sexual orientation, veteran or military status, or status with regard to public assistance, genetic information, and any other characteristic protected by applicable federal, state or local law.

¹ The use of “MoneyGram” herein refers collectively to all global entities falling under the MoneyGram International, Inc. umbrella of companies. Nothing in this Code should be construed to create co-employment obligations between employees of the various MoneyGram entities and MoneyGram International.

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- All such discrimination or harassment is unlawful and will not be tolerated. We are committed to taking all reasonable steps to prevent unlawful discrimination or harassment in the workplace.
- If you believe you have been subjected to unlawful discrimination or harassment or are aware of any unlawful discrimination or harassment of others, please immediately report the incident to your supervisor, a Human Resources representative, our Legal Department or the Ethics Line.

Drugs and Alcohol

We value our employees, contractors and office visitors, and recognize the need for a safe, productive, and healthy work environment.

- Employees who abuse drugs and/or alcohol may be less productive, less dependable, and a critical threat to the safety, security, and welfare of MoneyGram, its employees, contractors, vendors, those who do business with MoneyGram, and the general public.
- A Drug-Free Workplace Policy is consistent with our desire to provide a safe, productive work environment for our employees. Accordingly, it is our policy to maintain a workplace free from the use and abuse of drugs and alcohol.

Safe Workplace

We are committed to providing a violence-free workplace for the safety and well-being of all employees, contractors, and visitors.

- The Company maintains at all times a “zero tolerance” policy against violence and expressly prohibits any acts or threats of violence.
- Employees are prohibited from making threats of violence or engaging in violent acts at any time against employees, contractors, or visitors on Company property. “Company property” includes our offices and locations of Company-sponsored events.
- We will take prompt action to thoroughly investigate allegations of threatened or actual violence. Based upon the investigation’s outcome, we will take immediate and appropriate corrective action, which may include summary dismissal of any offending employee.

Company E-mail and Internet Access

Our computer hardware, software, communications and network systems are provided for business purposes and are the property of the Company.

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- We prohibit excessive personal use of Company resources.
- We prohibit any use of our systems or equipment that is illegal, harassing, offensive, sexually explicit or in violation of other Company policies, standards or guidelines, or any other uses that would reflect adversely on MoneyGram.
- Where allowed by law, we reserve the right to monitor, record, restrict or periodically audit use of any of our resources.
- We expect all employees to comply with our Acceptable Use Policy and Standards for our electronic resources, available on MoneyGram Connect.

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Conduct in Our Business

Fair Dealing and Integrity

One of our most valuable assets is our reputation for fairness and integrity.

- Always conduct your business dealings with honesty, openness and courtesy to others.
- You should deal fairly. Avoid actions that could undermine our reputation with our agents, consumers, suppliers, service providers, competitors, government officials and employees.
- Do not take unfair advantage through manipulation, concealment, abuse of privileged information, misrepresentation of material facts, or any other unfair-dealing practice.
- You should avoid any action, dealing or relationship that gives the appearance of bias, impropriety, or dishonesty.

Business Gifts and Entertainment

You (or a member of your family) may not give or accept gifts or entertainment that may appear to or tend to influence Company business decisions or compromise independent judgment.

- The exchange of limited noncash business courtesies may be acceptable in some circumstances; however, you cannot seek to improperly influence the decisions of our business by such courtesies, and your decisions cannot be influenced by any gift.
- You must have prior approval from your supervisor to give a business gift. If the gift is to a government official,² prior approval from the Anti-Bribery/Corruption (“ABC”) Program Office may be required (send inquiries to abcprogramoffice@moneygram.com).

ACCEPTING GIFTS

Neither you nor any member of your family may accept “significant” gifts from an agent, consumer, supplier, or anyone attempting to develop a business relationship with the Company.

- The term “significant” refers to items that are significant enough that they could create the impression or expectation (perceived or otherwise) that the giver will be rewarded with business, favoritism or other benefit from the employee or the Company. This is an area in

² Who constitutes a “government official” is solely determined by the MoneyGram Legal Department. Please note that the Code of Conduct is a general summary of the Company’s expectations for its employees. Nothing in the Code of Conduct overrides a specific corporate policy or local law.

which the exercise of your best judgment is critical. If you have any question about whether a gift is significant, contact the ABC Program Office or Legal Department.

- It is permissible to accept modest gifts, such as logo merchandise or other noncash gifts of nominal value, but in doing so you should not feel obligated or expected to give the giver special treatment in the future.
- It is impractical to define what is inappropriate for every circumstance. Examples of modest gifts include T-shirts, inexpensive pens, mugs, cups, calendars, etc. Keep in mind that appearances can play a role. Even if you believe that accepting a gift is appropriate, it may be that your coworkers would question your judgment or relationship with the giver. You must be entirely comfortable in accepting a gift. If you are not, you should ask the ABC Program Office or the Legal Department for advice.
- You may not accept gifts of cash or cash equivalents (such as a debit card with cash already loaded) or, in some circumstances, gift cards or certificates. Gift cards or certificates won as prizes through skill or luck or awarded as incentives or gifts from the Company are acceptable.

GIVING GIFTS

You should always be sensitive to our agents' and suppliers' rules about receiving gifts. "Significant" gifts are always inappropriate. See the considerations above under "Accepting Gifts." Here, too, appearances are important, and you must be entirely comfortable about your decision to give a gift. Any gift to a foreign official must be approved, in advance and in writing, by the ABC Program Office.

BEING ENTERTAINED

Do not accept meals, entertainment or trips from an agent, consumer, supplier or anyone attempting to do business with the Company unless they are unsolicited and do not create any obligation on your part.

- Prior approval of your supervisor is required for meals, entertainment or trips that are "significant." If any doubt exists whether any such entertainment is "significant," you should obtain prior approval from the ABC Program Office.
- Event tickets that are generally available to the public are usually not considered "significant." For example, attendance at local professional sporting, concert and theatre events, in most cases, would not be considered "significant."

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- “Elite” or “premiere” event tickets refers to the relatively small handful of elite or premiere events where tickets are not realistically accessible to members of the general public or are available only at a very high premium over face value. Examples may include, but are not limited to, the Olympics, World Cup championship matches, the Super Bowl, World Series, Wimbledon, the Masters and awards shows, such as the Oscars and Grammys. These elite event tickets will be considered “significant” in almost all cases.
- Employees should consult the ABC Program Office if there is any uncertainty regarding the status of any tickets (event tickets or elite event tickets) they have been offered.

ENTERTAINING AGENTS AND SUPPLIERS

Entertainment of an agent or supplier that goes beyond the level that is reasonable and customary under the circumstances of the business relationship should be avoided. See the considerations above under “Being Entertained” for guidance. You should always be sensitive to our agents’ and suppliers’ own rules on receiving meals and entertainment. Entertainment that is part of a Company-sponsored program, such as a business development or agent marketing promotion, is permitted under these guidelines. Some of our agents are government owned or controlled and their employees may be considered government officials. Any entertainment provided to a government official must be approved in advance by the ABC Program Office in accordance with our Anti-Bribery/Corruption Policy and Program.

Compliance with Laws

MoneyGram is committed to being a good corporate citizen. Because of this commitment, our employees must comply in all respects with any laws, rules and regulations that apply to our business, in each jurisdiction in which we do business. This includes, among other things, complying with anti-money laundering laws, anti-bribery and anti-corruption laws, sanctions laws, privacy laws, and antitrust and competition laws.

- We have more comprehensive compliance policies related to each of the areas specifically named above, which are available on MoneyGram Connect. You should be familiar with each of these policies and comply with them anytime you conduct business on behalf of the Company. Additionally, more information about specific areas of law that apply to our business is provided below.

Anti-Money Laundering and Compliance Laws

Money laundering is the attempt to conceal or disguise the nature, location, source, ownership or control of money. An example is when a person transfers “dirty money,” such as the proceeds of fraud, to another person or place. The U.S. federal government, using the Bank Secrecy Act and the Money Laundering Control Act, has imposed strict laws and regulations to help prevent

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money laundering activities. In some past instances, U.S. law enforcement officials have seen our services used to “launder” money.

- We do not allow money transfers intended for illegal activity or related to other activities prohibited by our Anti-Money Laundering Policies and Procedures. We will stop all identified transfers associated with any such activity.
- We have a comprehensive Compliance Program to ensure we follow government rules and regulations. It is our policy to follow both the letter and the spirit of the law and the regulations.
- Please refer to our Anti-Money Laundering Policies and Procedures, available on MoneyGram Connect, for more information.

Anti-Bribery and Anti-Corruption Laws

Various laws around the world prohibit the making of improper payments or the provision of improper gifts or hospitality to secure business or to gain an unfair business advantage. MoneyGram does not authorize, offer or make corrupt payments to anyone for any reason.

- Anti-corruption laws, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act, apply not only to actions taken inside the U.S. or U.K., but also to actions taken in other countries by MoneyGram and others working on our behalf.
- Violations of the anti-corruption laws of any country could subject our Company to severe penalties and significantly damage our reputation.
- It is generally illegal, and it is a violation of our Code, to offer, promise or give, directly or indirectly, anything of value, regardless of amount, to induce or influence a government official or commercial party, or to secure an improper advantage in business dealings.
- Examples of payments that may be forbidden include cash, gifts, meals, entertainment, business opportunities, offers of employment, contributions to charitable organizations and more. These activities could be considered bribery or corruption. Gifts or hospitality provided to government officials always require advance approval.
- Our ABC Program Office and Legal Department can provide guidance on whether a specific offer or payment would be prohibited by law or our Code.
- Please refer to our Anti-Bribery/Corruption Policy and Program, available on MoneyGram Connect, for more information.

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Sanctions Laws

Sanctions laws typically limit or restrict trade and transactions involving particular countries, individuals, and/or entities. Sanctions are a foreign policy tool designed to change the behavior of adversaries without the use of force. Various sanctions laws around the world may apply to a transaction, due to the global nature of our business.

- As a U.S. company, MoneyGram, its global entities and their employees are subject to U.S. sanctions laws, no matter where in the world they are located.
- U.S. sanctions laws are highly complex, differ in scope, and are subject to regular change.
- Global MoneyGram employees must comply with all applicable sanctions laws, including those outside the United States.
- You may not assist another person with a transaction that you may not conduct yourself as an employee of any MoneyGram entity.

Please see the Sanctions Policy or contact the Legal Department for more information.

Privacy and Data Security Laws

We collect and maintain certain personal information of our employees and consumers. “Personal information” means information the Company has that identifies or can be used to identify an individual, including name, address, email address, phone number and government identification number.

We handle personal information in compliance with privacy and data security laws. These laws vary by country, but generally govern how personal information is collected, used, processed, stored, shared and disclosed.

- Please refer to our Personal Information Protection Policy (Internal), our Privacy Notice(s), and related policies and procedures, available on MoneyGram Connect, for more information.

Antitrust and Competition Laws

Antitrust laws in the U.S. and competition laws in many countries are designed to promote competition. Such laws apply to:

- Relationships with competitors;
- Terms of doing business with agents; and

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- Marketing and trade practices.

Penalties for violations may include high fines and even imprisonment. In general:

- Do not discuss sensitive business topics such as terms of agent contracts, business or marketing plans, pricing, costs or promotional programs with competitors.
- If a competitor raises any of these issues, no matter how casually, stop the conversation immediately and explain that it is against our policy to discuss these matters.
- Contact our Legal Department for specific guidance about the laws in your country and to report any inappropriate conversations with competitors.
- If you wish to participate in, or have discussions in, a trade association group, you should check with the Legal Department or Chief Compliance Officer prior to engaging in these discussions.

Fraud Prevention

MoneyGram is vulnerable to many types of fraud and theft in our normal course of business, including attempts to defraud MoneyGram's consumers, agents, and the Company. You should take a proactive approach to prevent, detect and report fraud and theft at the workplace and by our consumers. Each employee is responsible for preventing fraud.

FRAUD IN THE WORKPLACE

- Some examples of fraud include, but are not limited to, stealing cash or other assets, submitting false or misleading expense reports, using Company assets or Company credit cards for personal benefit, collecting workers' compensation when you are no longer injured and are able to return to work, and forgery of any type.
- Do not engage in any conduct in which you obtain or attempt to obtain any benefit by means of a false or fraudulent representation, promise or material omission.
- Do not engage in conduct that is designed to bring personal financial gain based on confidential information accessed at MoneyGram.
- Safeguard all employee, consumer, agent and third-party records.
- Do not participate in, or condone, any actions or material omissions that will result in the presentation of fraudulent financial reports of the Company.

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- Do not knowingly use or attempt to use, transport, sell, or receive credit cards that have been lost, stolen, forged, falsified, changed or fraudulently obtained.

Do not receive, conceal, use, transport or give to any other person any money, goods or services or anything else of value that you obtained or know was obtained through illegal use of a credit card.

FRAUD BY CONSUMERS

- Be aware of and report any suspicious activity by agents, consumers or third parties.
- Be aware of scams perpetrated on agents by individuals posing as MoneyGram employees.

FRAUD AGAINST CONSUMERS

- Be aware of scams perpetrated on MoneyGram's consumers and their indicating factors.

OTHER ILLEGAL ACTIVITIES

- MoneyGram employees are strictly prohibited from participation in fraudulent or otherwise illegal activities. Discovery of any such behavior is grounds for immediate termination of employment.
- It is a violation of MoneyGram policy to employ or contract with any individual who has been convicted of a felony in any jurisdiction.

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Conduct with Our Company

Conflicts of Interest

Our business is asking consumers to trust us to move their money. We must earn that trust, and therefore, we must avoid any relationship or activity that might impair, or even appear to impair, our ability to make objective and fair decisions when performing our jobs.

A conflict of interest may arise when our interests interfere or appear to interfere with the Company's interests in any way. At times, we may be faced with situations where the business actions we take on behalf of MoneyGram may conflict with our own personal or family interests. We owe a duty to MoneyGram to advance its legitimate interests when the opportunity to do so arises. We must never use MoneyGram property or information for personal gain or personally take for ourselves any opportunity that is discovered through our position with MoneyGram.

Here are some other ways in which conflicts of interest could arise:

1. Being employed (you or a close member) by, or acting as a consultant to, a competitor or potential competitor, agent, supplier or contractor, regardless of the nature of the employment, while you are employed with MoneyGram.
2. Hiring or supervising family members or closely-related persons. You must notify the Legal Department or your Human Resources business partner if any of your relatives, including your spouse, are hired by MoneyGram, even if you are not in the same department.
3. Owning or having a substantial interest in a competitor, agent, supplier or contractor.
4. Having a personal interest, financial interest or potential gain in any MoneyGram business decision.
5. Placing company business with a firm owned or controlled by a MoneyGram employee or his or her family, including placing company business with a firm at which a family member works for his/her personal gain.
6. Receiving improper personal benefits (directly or through a family member) as a result of your relationship with the Company. This includes accepting gifts, discounts, favors or services from a customer/potential customer, competitor or supplier, unless equally available to all MoneyGram employees. A family interest includes any interest of your spouse, parent, child, sibling or domestic partner.

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7. Taking action or having an interest that may make it difficult to perform your work for the Company objectively and effectively.
8. Exploiting a relationship for personal gain or which creates an appearance of impropriety. For example, an H.R. manager is very good friends with a former employee, who contacts the H.R. manager to rant about a potential lawsuit she's thinking of filing against the company. It is ok for the H.R. manager to be friends with the former co-worker, but matters involving the company should not be discussed as long as there is potential or pending litigation. In such a case, the H.R. manager should inform the friend that they cannot discuss the matter and immediately report the conversation to the Legal Department.

Determining whether a conflict of interest exists is not always easy to do. Ultimately, the Company's Legal Department will make the final determination on what constitutes a conflict of interest. Employees with a conflict-of-interest question should seek advice from their manager, who must escalate the situation to the Legal Department for final review. Before engaging in any activity, transaction or relationship that might give rise to a conflict of interest, employees must seek review and approval from the Legal Department.

In short, do not engage in any activity that creates a conflict of interest, or the appearance of one, between you and the Company.

We cannot list all the activities that may violate this policy, but if you have any questions about a scenario, do not hesitate to contact the Legal Department to discuss. Below are some rules regarding specific areas. These are not exhaustive and do not limit the broad nature of the conflict of interest policy.

Approval Required. Unless approved in writing by our Legal Department:

- **Personal Investments.** You may not own more than a nominal financial (or other beneficial) interest in any enterprise that does business with or competes with the Company. This also applies to your immediate family members owning such an interest. However, ownership of less than 1% of the outstanding equity securities (or more than 1% through mutual funds or similar nondiscretionary, undirected arrangements) of any publicly traded company is permissible.
- **Property, Loans and Gifts from the Company.** You (or any member of your family) may not receive property, loans or gifts (other than service gifts and awards approved by Company policy) from the Company. No director or executive officer may receive loans from the Company under any circumstances.

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- **Corporate Opportunities.** You have a duty to the Company to advance its legitimate interests to the best of your ability. You may not take business opportunities for yourself (or direct such opportunities to a third party) that are properly within the scope of the Company's activities or that you discover through the use of the Company's property, information or position.
 - This does not apply if the Company has turned the opportunity down.
 - You also may not use the Company's property, position, or confidential or proprietary corporate information for personal gain, and you may not compete with the Company.
 - Sometimes the line between personal and Company benefits is difficult to draw, and sometimes personal and Company benefits may be derived from certain activities. The only prudent conduct is to make sure that any use of Company property or services that is not solely for the benefit of the Company is approved in advance by our Legal Department.
- **Business Affiliations.** You may not serve as a director, officer, consultant or an employee or in any other capacity in any enterprise that:
 - Is a competitor of the Company;
 - Conducts or seeks to conduct business with the Company; or
 - Interferes or appears to interfere with your duties with the Company.

In addition, outside employment and consultancies for another entity may cause a conflict of interest even if the enterprise does not meet the qualifications listed above. If you have any questions about potential conflicts, please contact our Legal Department.

- **Outside Board Memberships.** Membership on the boards of customers, suppliers, partners or competitors of the Company raise potential conflict of interest concerns. If you are asked to accept membership on a board of one of these enterprises, you must contact our Legal Department prior to accepting the appointment. In addition, Executive Committee members and their direct reports must obtain approval from our Legal Department prior to accepting an outside board membership of any entity.
- **Employment of Family.** Prior to any offer of employment being extended to a relative of an employee of the Company, approval must be obtained from Human Resources. An employee may not be hired, appointed or promoted to a position that would cause him/her to exercise any kind of supervisory or auditing authority over another family member. If one employee becomes related to another, such as by marriage, the Company reserves the right to address

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potential conflicts of interest. This may include (but is not limited to) transferring one or both employees to a different role or department or terminating the employment of one of the employees, at the Company's sole discretion.

Confidential Information

In conducting our business, you may learn confidential or proprietary information about the Company, its agents, suppliers, customers and service providers and other third parties. Except as required to perform your duties, unauthorized disclosure or use of any confidential or proprietary information is prohibited.

Our confidential or proprietary information includes, among other things, any nonpublic information:

- Concerning the Company, including its businesses, services, intellectual property, agents, consumers, programs, processes, financial performance, marketing, pricing structure, results or prospects.
- A third party provides expecting the information to be kept confidential and used solely for the business purpose for which it was conveyed.
- That might be of use to competitors, or harmful to us, our agents or our customers, if disclosed.

This prohibition applies specifically (but not exclusively) to inquiries made by the press, investment analysts, investors or others in the financial community.

- The obligation to maintain the confidentiality of information may be subject to legal or regulatory requirements to disclose that information. In such cases, our Legal Department will assist in determining what disclosure is required.

Be aware that the obligation of confidentiality continues after your employment ends.

Intellectual Property and Other Company Assets

Our intellectual property rights (logos, trademarks, service marks, copyrights, trade secrets, agent contracts, consumer lists, proprietary software, programs, processes and patents) are among our most valuable assets.

- Unauthorized use or disclosure can lead to the loss of the intellectual property right or serious loss of value for MoneyGram. Theft, carelessness, waste and disregard have a direct impact on our profitability.

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- Any use of our trademarks and logos must be cleared in advance by our Legal Department.
- Report any suspected misuse of trademarks, logos or other Company intellectual property to our Legal Department.
- You should also respect the intellectual property rights of others. Inappropriate use of others' intellectual property may expose MoneyGram and you to criminal and civil fines and penalties.
- Please seek advice from our Legal Department before you solicit, accept or use proprietary information from others or let others use or have access to our proprietary information.
- You should protect MoneyGram assets and ensure the efficient use for our legitimate business purposes.
- This includes, in addition to our intellectual property, all equipment and other tangible assets; business, marketing and service plans; processes, programs, databases and records; and any unpublished financial data and reports.

Your obligations with respect to MoneyGram's intellectual property continue even if you are no longer employed by the Company.

Compliance with Securities Laws

MoneyGram is a public company. Our directors, officers and employees must comply with all laws and regulations applicable to our common stock and other publicly traded securities, including laws and regulations prohibiting trading on material nonpublic information, commonly called insider trading.

- In the course of your work, you may use or have access to material nonpublic information concerning MoneyGram, or those with whom it does business, such as customers, suppliers or potential acquisition targets. Material nonpublic information is any information which an investor is likely to consider important in determining whether to buy, sell or hold securities.
- You may not purchase or sell common stock or other securities of MoneyGram while you are in possession of material, nonpublic information relating to MoneyGram, nor, in the absence of any legitimate business reason, disclose such material, nonpublic information to *anyone* (except employees or agents who have a legitimate need to know the information), unless such disclosure is approved in advance by our Legal Department as part of our pre-clearance authorization process. This includes common stock or other securities of MoneyGram you hold outright, in a brokerage account, in the 401(k) plan or in any other MoneyGram benefit

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plan that includes MoneyGram stock (other than pre-established contributions to such plans, such as automatic payroll investments).

- You must avoid talking about any aspect of our business that is not already public knowledge.
- Our trading and disclosure restrictions also apply to information obtained in the course of your employment relating to any other company, including our customers, suppliers and potential acquisition targets.
- Our insider trading policy includes additional rules that apply when our directors and officers trade in MoneyGram securities.
- Failure to adhere to our insider trading policy may lead to the termination of your employment and possible criminal prosecution.
- Please refer to our Insider Trading Policy for more information.

Books and Records

All transactions must be properly approved and accurately reflected on our books and records. Falsification of transactions or records, off-the-record trading or cash accounts, or other off-the-record business transactions are strictly prohibited and subject to disciplinary action, including dismissal.

PUBLIC REPORTS AND DISCLOSURE

We are committed to providing full, fair, accurate, timely and understandable disclosure of relevant information to stockholders, investors and the Securities and Exchange Commission.

- Reporting financial information to shareholders, investors and the Commission requires the highest standards of fairness and honesty. The harm done to our reputation and investors by fraudulent or misleading reporting can be severe.
- Dishonest financial reporting can also result in civil or criminal penalties to the individuals involved and to the Company. Consequently, reporting any false or misleading information in internal or external financial reports is strictly prohibited.

Whistleblower Protection

Employees have the right to complain of workplace practices or policies that they believe to be in violation of law, against public policy, and/or fraudulent or unethical. We will not take any

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adverse employment action against any employee, or otherwise retaliate against any employee, because:

- The employee, or a person acting on behalf of the employee, reports or is about to report to a public body a violation of law, regulation or rule promulgated under the law that the employee knows or reasonably believes has occurred or is about to occur, unless the employee knows or has reason to know that the report is false;
- The employee is requested by a public body to participate in an investigation, hearing or inquiry held by the public body, or a court action;
- The employee refuses to violate or assist in violating any federal, state or local law, rule or regulation; or
- The employee reports to the Company or to the employee's supervisor a violation of a law, regulation or rule promulgated under the law that the employee knows or reasonably believes has occurred or is about to occur, unless the employee knows or has reason to know that the report is false.
- **Defend Trade Secrets Act of 2016 Notice.** An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in confidence to a Federal, State, or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law. An individual shall not be held criminally or civilly liable under any Federal or State trade secret law for the disclosure of a trade secret that is made in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. An individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal; and does not disclose the trade secret, except pursuant to court order.

MoneyGram strictly prohibits any form of retaliation against an employee who reports in good faith a suspected violation of law. Employees are encouraged to report suspected workplace violations and suspected retaliation to their managers, their Human Resources business partner, the Legal Department, or Ethics Line.

Political Activities

The Company will comply with all laws regarding political contributions.

- U.S. federal law prohibits companies from making contributions or gifts of any kind (including money, property, goods or services) to any political candidate, campaign

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committee or other organization in connection with any federal election (except through a political action committee).

- U.S. federal rules also prohibit any person from making a personal contribution and then receiving reimbursement from corporate funds through an expense account, a bonus or other form of compensation.
- Corporate funds and resources may not be given to or contributed for the benefit of political activities in non-U.S. countries.
- Certain states permit the Company to make political contributions within carefully defined limits and reporting requirements, such as contributions made through membership in a state association. You may not use Company funds, facilities or other assets to support, directly or indirectly, any political candidates in a state without having received in advance written authorization from our Legal Department.
- You are free to participate in the political process as an individual and on your own time. When expressing views on public or political issues at civic meetings, you should make clear that you are speaking as an individual and avoid giving any appearance that you are speaking as a Company representative unless you have been given prior written authorization to speak for the Company.
- Please refer to our Political Contributions Policy, available on MoneyGram Connect, for more information.

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Conclusion

This Code of Conduct is intended to provide guidance for meeting our high ethical standards for conduct in our workplace, in our business and with our Company. If you have any questions or concerns about our Code, please contact one of the resources listed on page 3, under “Important Contact Information.” The Code of Conduct is subject to the laws of the various jurisdictions in which we operate our business, and therefore certain local considerations will apply in application of this Code. Each of us has an obligation to read and comply with our Code and to speak up and report any suspected Code violations.

Remember, MoneyGram has a strict policy prohibiting retaliation against any employee who reports a suspected Code violation in good faith.

Frequently Asked Questions

Will I Be in Trouble if I Report a Violation?

The answer is no. We want you to speak up if you have a concern or have knowledge of a violation of our Code.

- You can report your concern anonymously to our Ethics Line.
- MoneyGram does not tolerate retaliation under any circumstances including, but not limited to, retaliation against anyone who has made an allegation, reported a violation, or provided information as part of an investigation.
- If you believe you have been subjected to retaliation or you know about an incident of retaliation, please immediately report the alleged retaliation to your supervisor, a Human Resources representative, the Legal Department or the Ethics Line.
- Any complaint of retaliation will be investigated promptly. If a report of retaliation is substantiated, the Company will take immediate and appropriate corrective action, up to and including termination of employment, against any individual found to have engaged in unlawful retaliation, and will provide appropriate remedies to any employee subject to unlawful retaliation.

What Happens When a Suspected Violation Is Reported?

All reports of suspected violations of our Code will be thoroughly investigated.

- Each employee has an obligation to cooperate with an investigation in an honest and truthful manner.

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- If a violation is found, the Company will take appropriate disciplinary action, which may include training, reprimand, suspension, dismissal, or civil action.
- Violations of our Code that also are violations of law may also result in fines, penalties, criminal prosecutions or other legal action.

What if I Receive a Question or Report of a Suspected Violation?

Managers and others who receive questions about our Code or reports of suspected Code violations should:

- Make sure you know, understand, and follow our Code;
- Let your team know you are available to discuss their concerns;
- Support employees who raise concerns honestly and treat them with respect;
- Ensure that no retaliation occurs against someone for reporting a suspected violation of our Code;
- Act to stop violations of our Code and the law;
- Seek guidance before responding by contacting your Human Resources representative or the Legal Department for support and guidance in handling the question;
- Raise all concerns to the appropriate level and function.

How Does the Company Monitor and Ensure Compliance with Our Code?

MoneyGram's Audit Committee and General Counsel's office are responsible for implementing and monitoring compliance with our Code. We have an active Compliance Program that includes:

TRAINING

You must complete training related to our Code when beginning employment with the Company. Thereafter, you must take training on our Code annually and certify that you have reviewed our Code and have knowledge of its contents.

ENFORCEMENT

Appropriate actions that are reasonably designed to deter wrongdoing and promote accountability for compliance with our Code will be taken if there is a violation. Failure to follow our Code may lead to disciplinary action, up to and including termination.

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CONSISTENCY

MoneyGram's policy is to require compliance with our Code. Any waiver of our Code for any employee, including executive officers and senior financial officers, will only be granted by our board of directors or a committee, thereof, and will be promptly disclosed to our shareholders.

Our Chief Executive Officer must annually certify that he has implemented and monitored compliance with our Code and has reported each material violation thereof to our Legal Department and Audit Committee.

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