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MoneyGram Customers Can Now Send Money at Shinhan Bank ATMs

Money transfer services are now available at nearly 900 locations across South Korea SEOUL, South Korea, Nov 16, 2016 /PRNewswire/ -- MoneyGram (NYSE: MGI) continues to merge the physical and digital worlds to make money transfers easier for customers sending and receiving money in Korea. Thanks to a partnership with Shinhan Bank, one of South Korea's leading national banks, MoneyGram customers can now send money transfers at bank's ATMs in nearly 900 branches across the country.



Customers sending MoneyGram money transfers have to own a valid Shinhan Bank Debit/ ATM card. To make the transaction process seamless, the sender can pre-register up to three recipients at any Shinhan Bank branch. Customers can also choose from different languages to process the transaction including English, Chinese, Russian, Thai and Vietnamese. After completing the transfer at an ATM, the sender receives a receipt with a reference number. Funds are ready to collect in as little as 10 minutes, subject to agent operating hours and local regulatory requirements.

"This is an innovative, self-service solution offering our customers the possibility to send money fast and conveniently from anywhere and anytime, subject to banking hours and compliance with regulatory requirements", said Yogesh Sangle, head of Asia Pacific at MoneyGram. "South Korea is a dynamic remittance send market with an increasing diaspora of foreign workers seeking ways to send money back home to support their families providing for living essentials and education expenses. We're excited to extend our cooperation with Shinhan Bank by adding a new channel enabling MoneyGram to better serve a wider range of customer needs."

According to the World Bank, in 2015 an estimated \$5.6 billion in remittances were sent from South Korea, mainly to China (\$4.1 billion), the Philippines (\$215 million), and Thailand (\$173 million).

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About MoneyGram

MoneyGram is a global provider of innovative money transfer and payment services and is recognized worldwide as a financial connection to friends and family. Whether online, or through a mobile device, at a kiosk or in a local store, we connect consumers any way that is convenient for them. We also provide bill payment services, issue money orders and process official checks in select markets. More information about MoneyGram International, Inc. is available at moneygram.com.

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