



BOSS Money Expands Remittance Service to Ethiopia with Direct Deposit

Partnership with TerraPay Provides More Ways to Support Family and Friends in Ethiopia

Newark, NJ., May 12, 2022 (GLOBE NEWSWIRE) -- [IDT Corporation](#) (NYSE: IDT) - a global provider of fintech, cloud communications, and traditional communications services - today announced that its [BOSS Money remittance service](#) now offers direct deposit to approximately 40 million accounts across Ethiopian banks. The expanded service, powered by *Terra Pay*, enables *BOSS Money* customers in the United States to send cash directly to the bank accounts of family and friends in Ethiopia for receipt within minutes.

"*BOSS Money* has attracted a loyal following in the Ethiopian diaspora because of our reliable cash pick-up service, low fees, and favorable exchange rates," said Alfredo O'Hagan, IDT's SVP for Consumer Payments. "Now, we are pleased to offer direct deposit to 40 million accounts at Ethiopian banks in addition to cash pick up at over 4,600 branch locations."

BOSS Money customers can transfer up to US\$100 to Ethiopia for as low as US\$3.99 or up to US\$2,999 for as little as US\$6.99 through the *BOSS Money* and *Boss Calling* apps, while taking advantage of *BOSS Money's* ultra-competitive exchange rates. The apps are free on the [App Store](#) and on [Google Play](#). Senders utilizing either app or the [bossrevolution.com](#) website for the first time pay no fees on transfers up to US\$300. Customers in the United States can also send cash from over 1,000 [BOSS Money retailers](#) across the country.

BOSS Money's direct deposit option is available to account holders at the following Ethiopian Banks: Abay Bank, Addis International Bank, Awash International Bank, Bank of Abyssinia, Berhan International Bank, Bunna Bank, Commercial Bank of Ethiopia, Cooperative Bank of Oromia, Dashen Bank, Debub Global Bank, Development Bank of Ethiopia, Enat Bank, Lion International Bank, NIB International Bank, United Bank, Wegagen Bank, and Zemen Bank.

About IDT Corporation:

[IDT Corporation](#) (NYSE: IDT) is a global provider of fintech, cloud communications, and traditional communications services. We help families to share, communicate and support each other across international borders. We also enable businesses to transact and communicate with their customers with enhanced intelligence and insight.

Our *BOSS Money* [international money remittance](#) and [mobile top-up](#) services offer convenient and reliable value transfers. Our [BOSS Revolution](#) calling service provides dependable voice and messaging communications globally. Our [National Retail Solutions'](#) (NRS) point-of-sale retail network enables independent retailers to operate and process transactions more effectively while providing advertisers and consumer marketers with unprecedented reach into underserved consumer markets. [net2phone's](#) unified communications as a service solution provides businesses with intelligently integrated cloud communications and collaboration tools across channels and devices. Our [IDT Global](#) and [IDT Express](#) wholesale offerings enable communications service enterprises to provision and manage international voice and SMS services.

About TerraPay:

Headquartered in the Netherlands, TerraPay believes that the smallest payment deserves a borderless journey as safe as the largest. The company has been building an ever-expanding payments highway that empowers businesses to create transparent customer experiences with an uninterrupted, secure, and real-time global passage for every payment, however small or large. Registered and regulated across 26 global markets, TerraPay is a leading global partner to banks, mobile wallets, money transfer operators, merchants, and financial institutions, creating a more expansive and inclusive international financial ecosystem. With access to payments infrastructure that spans the globe, their partners become beacons of the promise of global financial inclusion. For more information, please visit [terrapay.com](#)

All statements above that are not purely about historical facts, including, but not limited to, those in which we use the words "believe," "anticipate," "expect," "plan," "intend," "estimate," "target" and similar expressions, are forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. While these forward-looking statements represent our current judgment of what may happen in the future, actual results may differ materially from the results expressed or implied by these statements due to numerous important factors. Our filings with the SEC provide detailed information on such statements and risks and should be consulted along with this release. To the extent permitted under applicable law, IDT assumes no obligation to update any forward-looking statements.

Contact:

Bill Ulrey
IDT Investor Relations
Phone: (973) 438-3838
E-mail: invest@idt.net

###



