
EQ Bank partners with TransferWise on international money transfers

First of its kind collaboration in Canada offers customers a better way to move money overseas

TransferWise for Banks provides EQ Bank with direct API integration

TORONTO, December 12, 2019 —Today, [EQ Bank](#), the digital platform offered by Equitable Bank (TSX: EQB and EQB.PR.C), Canada's Challenger Bank™, announces a partnership with [TransferWise](#), the global technology company for international money transfers. The result is fully transparent, remarkably fast international money transfers that are up to 8x cheaper¹ for EQ Bank customers.

Working with TransferWise for Banks, EQ Bank has integrated TransferWise's API directly into their infrastructure. This integration allows EQ Bank customers to send money right from their Savings Plus Account at the real exchange rate, paying only a small, transparent TransferWise charge. With the TransferWise API integration, EQ Bank customers also get fast, international transfers. In fact, 25% of all global transfers through TransferWise happen instantaneously. And since EQ Bank customers can send right from their account, they earn 2.30%² interest on every dollar until the moment they hit send.

TransferWise and EQ Bank share a common vision of challenging the status quo to provide transparency and convenience to help people get the most out of their money. This customer-first approach has been missing from international money transfers in Canada, and TransferWise and EQ Bank are seeking to change this. New research commissioned by TransferWise revealed that Canadian consumers lose \$2.7 billion to foreign transaction fees as well as hidden fees in exchange rate markups annually.³

Kristo Käärmann, CEO & co-founder, TransferWise, said: "I'm excited to announce our first TransferWise for Banks partnership in Canada with EQ Bank. By plugging into our API, EQ Bank customers can now benefit from some of the most competitive pricing in Canada when sending money abroad."

"Canadian consumers stand to lose a staggering \$330 per person to hidden fees in the exchange rate and don't even realize it. This needs to stop. We ultimately want to ensure that everyone has access to fast, cheap, and transparent international money exchange. We're thrilled to have found a like-minded partner in EQ Bank."

Andrew Moor, President and CEO of Equitable Bank, said: "From hidden mark-ups in the exchange rate, to paying multiple fees and lengthy delays, for too long Canadians haven't been getting the best value for their dollar when sending money abroad."

"At EQ Bank we continually seek ways to remove unnecessary complexities and fees from outdated banking structures to put more money back in the hands of our customers. As TransferWise shares these important values, they are the perfect partner to help us achieve our goal."

This partnership follows a succession of bank partnerships across the world for TransferWise for Banks, including Bank Novo and Stanford Federal Credit Union in the United States and Up! in Australia this

year alone and signifies the entry into the Canadian market. TransferWise has also announced numerous European partnerships with Monzo in the UK, Bunq in the Netherlands, N26 in Germany, LHV in Estonia and BPCE, France's second largest bank.

About TransferWise

TransferWise is a global technology company that's building the best way to move money around the world. Whether you're sending money to another country, spending money abroad, or making and receiving international business payments, TransferWise is on a mission to make your life easier and save you money.

Co-founded by Taavet Hinrikus and Kristo Käärmann, TransferWise launched in 2011. It is one of the world's fastest growing tech firms having raised \$689m in primary and secondary funding from investors such as Lead Edge, Lone Pine, Vitruvian, IVP, Merian Global Investors, Andreessen Horowitz, Sir Richard Branson, Valar Ventures and Max Levchin from PayPal.

Over six million people use TransferWise, which processes over \$5bn in payments every month, saving customers over \$1bn a year.

About EQ Bank

EQ Bank, the digital banking platform launched in 2016 by Equitable Bank (a federally regulated Schedule I bank), provides state-of-the-art digital banking services. The EQ Bank Savings Plus Account reimagines banking by offering an everyday high interest rate plus the flexibility of a chequing account, with unlimited transactions, no everyday banking fees, no minimum balances, fast, cheap and fully transparent international money transfers and more—all from one account. Its Guaranteed Investment Certificates (GICs) also offer Canadians a wide range of options with competitive rates. EQ Bank continually challenges the status quo to bring better banking solutions to Canadians. To learn more, please visit eqbank.ca.

¹ Based on research conducted by an independent research company engaged by Equitable to compare exchange rates and transaction fees across TransferWise, Canada's Big 5 Banks and Simplii Financial. Research considered comparable online global money transfer services and was conducted using the top five currencies remitted by Canadians (USD, INR, CNY, PHP, and EUR, as published by the World Bank) and typical transaction amounts (\$100, \$250, \$500, \$999 CAD). Research took place between November 25th, 2019 and November 27th, 2019. Promotional offers excluded. Visit <https://www.eqbank.ca/personal-banking/international-money-transfers> for more information.

² Interest is calculated daily on the total closing balance and paid monthly. Rates are per annum and subject to change without notice.

³ Research findings conducted by Consumer Intelligence who surveyed 2,000 Canadian consumers about their foreign money transactions for the past three years.

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