
EQ Bank expands international money transfer service

With many more currencies now available across Europe, Asia, and South America, EQ Bank's international money transfers can serve even more Canadians.

TORONTO, February 6, 2020 —Today, [EQ Bank](#), the digital platform offered by Equitable Bank (TSX: EQB and EQB.PR.C), Canada's Challenger Bank™, announces the addition of 15 new currencies to bolster its recently launched EQ Bank international transfer service powered by TransferWise. The groundbreaking service allows EQ Bank customers to send fully transparent and remarkably fast international money transfers that are up to 8x cheaper¹ than other banks in Canada, with the ease of using their EQ Bank Savings Plus Account.

As word of the new service has spread, there are more and more stories of Canadians enjoying big savings. In fact, a customer who sent \$1,000 CAD in USD or EUR on January 22nd, 2020 could have saved up to \$52.10 and \$80.40 respectively.² Such high savings for a single transfer have been largely unheard of in an era of high costs and low transparency.

"We are obsessed with finding ways to give Canadians more banking value, from our newly increased 2.45% EQ Bank Savings Plus Account interest rate³, to our recently launched international money transfers, with zero exchange rate markups and transfer times that are often instant. Customers continue to tell us how easy the service is to use and how much they have saved—I myself have sent many transfers that have saved hundreds of dollars, and in my opinion, the capability to send money to banks around the world using EQ Bank online banking or the mobile app is the best of any Canadian bank in terms of cost, speed and convenience.

As we move forward we will continue to challenge outdated, hidden, and unnecessary banking practices, and by launching in 30 additional countries and regions for international money transfers, an even greater number of Canadians will now be able to save significantly more when sending money abroad," says **Andrew Moor, President and CEO of EQ Bank**.

The list of new currencies will cover countries and regions that include Japan, Australia, Sri Lanka and more, with new currencies continually being added.

No matter where an EQ Bank customer chooses to send money abroad, they can easily use their EQ Bank account and continue to earn 2.45% interest on every dollar until the moment they hit send.

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. Promotions excluded. Visit <https://www.eqbank.ca/personal-banking/international-money-transfers> for more information.

² 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 in USD and EUR. Research took place on January 22, 2020. Promotions excluded.

³ Interest is calculated daily on the total closing balance and paid monthly. Rates are per annum and subject to change without notice.



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.

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