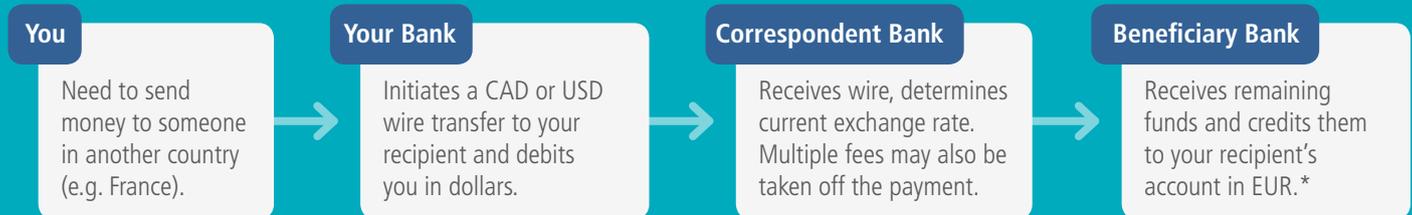
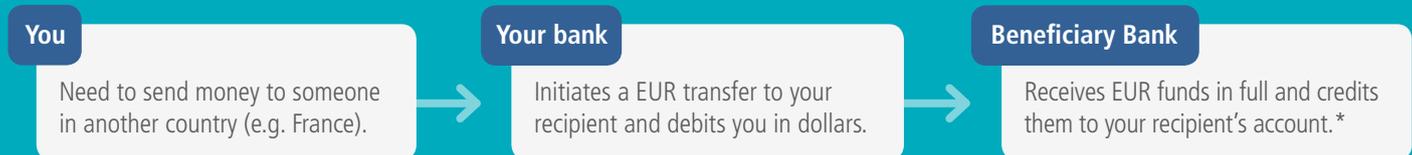


Why you should send payments in your recipient's local currency instead of Canadian or U.S. dollars

WHEN YOU SEND CANADIAN DOLLARS OR U.S. DOLLARS



WHEN YOU SEND LOCAL CURRENCY



REDUCED FEES: Sending Canadian or U.S. dollars internationally means involving at least one additional correspondent bank in the routing of your transaction. Since most correspondent banks take a fee, the more banks that are involved in a transaction, the more likely it is that there will be multiple correspondent bank fees getting deducted from your transfer. When your payment arrives, the receiving bank will also apply a fee to convert your dollars into local currency. **Sending payments in the foreign currency directly can help avoid associated fees, reduce payment costs and deliver more money to your beneficiary.**

EXCHANGE RATE CERTAINTY: When you send Canadian or U.S. dollars, they are converted into local currency at a rate prescribed by the receiving bank, meaning neither you nor your beneficiary will have any certainty or control over the exchange rate. Your beneficiary also becomes a captive market for the foreign bank, who will leverage the fact that there is no opportunity to shop for a better exchange rate. (In situations like this, currency exchange mark-ups of up to 10 percent over interbank rates are not uncommon.) **When sending a foreign currency wire, on the other hand, the rate of exchange and cost are calculated upfront, ensuring the full amount gets to your beneficiary—helping save money on both ends of the transaction.**

STREAMLINED DELIVERY: There are many ways that funds can be delayed when you wire Canadian or U.S. dollars internationally. These delays can occur while the Canadian correspondent bank processes the wire, or as a result of banks waiting to apply the converted funds until after their own Canadian correspondent account has been credited. Funds can also be held as the Canadian or U.S. dollars are converted into local currency. Combined, these can delay the delivery of your payment significantly. **When you send local currency, there may be fewer intermediaries, so delivery is streamlined, meaning funds can be received faster.**

*Beneficiary's bank may levy an incoming wire fee. This fee is the responsibility of the beneficiary.

Sending local currency means reducing the involvement of correspondent and foreign banks in your transaction. Fewer fees and delays from foreign intermediaries results in a faster and more affordable transaction and more money shared between you and your beneficiary.

How do I know if my exchange rate is competitive?

Remember, most rates published online are interbank rates, which are a reference for transactions exceeding \$1 million Canadian dollars. Actual bank rates applied on lower volume transactions will vary from interbank rates, but as a client you have access to favourable pricing if you choose to send local currency.

For more information, please contact your local Canadian Western Bank branch.

