








## Sending money from ITALY to NIGERIA










































Data collected on: Sep 26, 2017

### 140.00 EUR

| Firm  | Product   | Fee   | Exchange Rate Margin (%) | Total Cost Percent (%) | Total Cost (EUR) | Amount Received | Transfer Speed  | Network Coverage  |
|---|---|-------|--------------------------|------------------------|------------------|-----------------|---|---|
| MoneyGram   |    | 7.40  | 2.92                     | 8.21                   | 11.49            | 54,126.14       |    |    |
| Western Union   |    | 7.50  | 2.95                     | 8.30                   | 11.62            | 54,071.49       |    |    |
| Poste Italiane via MoneyGram  |    | 7.40  | 2.92                     | 8.21                   | 11.49            | 54,126.14       |    |    |
| Ria   |    | 3.50  | 2.99                     | 5.49                   | 7.69             | 55,678.19       |    |    |
| Banca Intesa SanPaolo via Western Union   |    | 7.50  | 2.95                     | 8.30                   | 11.62            | 54,071.49       |    |    |
| WorldRemit  |    | 5.99  | 2.93                     | 7.21                   | 10.09            | 54,696.18       |    |    |
| Extrabanca  |    | 4.00  | 2.49                     | 5.35                   | 7.49             | 55,760.00       |  |  |
| Extrabanca  |    | 5.00  | 2.49                     | 6.06                   | 8.48             | 55,350.00       |  |  |
| Western Union   |    | 6.00  | 2.95                     | 7.23                   | 10.12            | 54,683.62       |  |  |
| azimo   |   | 2.99  | 2.90                     | 5.04                   | 7.06             | 55,937.66       |  |  |
| Small World   |    | 1.40  | 2.57                     | 3.57                   | 5.00             | 56,782.33       |  |  |
|  Banca Monte dei Paschi di Siena |    | 21.00 | 0.00                     | 15.00                  | 21.00            | 119.00          |  |  |
|  Banca Monte dei Paschi di Siena |    | 0.00  | 0.00                     | 0.00                   | 0.00             | 140.00          |  |  |
|  Unicredit Banca                 |   | 20.50 | 0.00                     | 14.64                  | 20.50            | 119.50          |  |  |

### USD

| Firm          | Product   | Fee | Exchange Rate Margin (%) | Total Cost Percent (%) | Total Cost (USD) | Amount Received | Transfer Speed  | Network Coverage  |
|---------------|---|-----|--------------------------|------------------------|------------------|-----------------|---|---|
| MoneyGram     |  |     | 2.92                     | 8.21                   |                  |                 |  |  |
| Western Union |  |     | 2.95                     | 8.30                   |                  |                 |  |  |

|   |   |      |       |   |   |
|---|---|------|-------|---|---|
| Poste Italiane via MoneyGram  |    | 2.92 | 8.21  |    |    |
| Ria   |    | 2.99 | 5.49  |    |    |
| Banca Intesa SanPaolo via Western Union   |    | 2.95 | 8.30  |    |    |
| WorldRemit  |    | 2.93 | 7.21  |    |    |
| Extrabanca  |    | 2.49 | 5.35  |    |    |
| Extrabanca  |    | 2.49 | 6.06  |    |    |
| Western Union   |    | 2.95 | 7.23  |    |    |
| azimo   |       | 2.90 | 5.04  |    |    |
| Small World   |    | 2.57 | 3.57  |    |    |
|  Banca Monte dei Paschi di Siena   |    | 0.00 | 15.00 |    |    |
|  Banca Monte dei Paschi di Siena |    | 0.00 | 0.00  |  |  |
|  Unicredit Banca                 |   | 0.00 | 14.64 |  |  |

### 140.00 EUR

|   | Fee         | Exchange Rate Margin (%) | Total Cost Percent (%) | Total Cost (EUR) |                                       |                                       |
|---|-------------|--------------------------|------------------------|------------------|---------------------------------------|---------------------------------------|
| Bank Average                                  | 12.25       | 0.74                     | 9.49                   | 13.28            | <b>Total Average Sep 2017</b><br>7.33 | <b>Total Average Dec 2016</b><br>5.54 |
| Money Transfer Operator Average               | 4.72        | 2.78                     | 6.16                   | 8.62             |                                       |                                       |
| Money Transfer Operator / Post office Average | 7.40        | 2.92                     | 8.21                   | 11.49            |                                       |                                       |
| Bank / Money Transfer Operator Average        | 5.99        | 2.93                     | 7.21                   | 10.09            |                                       |                                       |
| <b>Total Average</b>                          | <b>7.16</b> | <b>2.22</b>              | <b>7.33</b>            | <b>10.26</b>     |                                       |                                       |
| <b>Total Average in Dec 2016</b>              | <b>7.75</b> | <b>0.00</b>              | <b>5.54</b>            | <b>7.76</b>      |                                       |                                       |

### 0.00 USD


































|   | Fee         | Exchange Rate Margin (%) | Total Cost Percent (%) | Total Cost (USD) |                                       |                                       |
|---|-------------|--------------------------|------------------------|------------------|---------------------------------------|---------------------------------------|
| Bank Average                                  | 0.00        | 0.74                     | 9.49                   | 0.00             | <b>Total Average Sep 2017</b><br>7.33 | <b>Total Average Dec 2016</b><br>5.54 |
| Money Transfer Operator Average               | 0.00        | 2.78                     | 6.16                   | 0.00             |                                       |                                       |
| Money Transfer Operator / Post office Average | 0.00        | 2.92                     | 8.21                   | 0.00             |                                       |                                       |
| Bank / Money Transfer Operator Average        | 0.00        | 2.93                     | 7.21                   | 0.00             |                                       |                                       |
| <b>Total Average</b>                          | <b>0.00</b> | <b>2.22</b>              | <b>7.33</b>            | <b>0.00</b>      |                                       |                                       |
| <b>Total Average in Dec 2016</b>              | <b>0.00</b> | <b>0.00</b>              | <b>5.54</b>            | <b>0.00</b>      |                                       |                                       |

### 345.00 EUR

| Firm                                    | Product | Fee   | Exchange Rate Margin (%) | Total Cost Percent (%) | Total Cost (EUR) | Amount Received | Transfer Speed | Network Coverage |
|---|---------|-------|--------------------------|------------------------|------------------|-----------------|----------------|------------------|
| MoneyGram                               |         | 12.80 | 2.92                     | 6.63                   | 22.87            | 135,601.07      |                |                  |
| Western Union                           |         | 13.00 | 2.95                     | 6.72                   | 23.18            | 135,484.78      |                |                  |
| Poste Italiane via MoneyGram            |         | 12.80 | 2.92                     | 6.63                   | 22.87            | 135,601.07      |                |                  |
| Ria                                     |         | 8.50  | 2.99                     | 5.46                   | 18.84            | 137,257.95      |                |                  |
| Banca Intesa SanPaolo via Western Union |         | 13.00 | 2.95                     | 6.72                   | 23.18            | 135,484.78      |                |                  |
| WorldRemit                              |         | 12.99 | 2.93                     | 6.70                   | 23.12            | 135,509.88      |                |                  |
| Extrabanca                              |         | 4.00  | 2.49                     | 3.65                   | 12.59            | 139,810.00      |                |                  |
| Extrabanca                              |         | 5.00  | 2.49                     | 3.94                   | 13.59            | 139,400.00      |                |                  |
| Western Union                           |         | 10.00 | 2.95                     | 5.85                   | 20.18            | 136,709.04      |                |                  |
| azimo                                   |         | 2.99  | 2.90                     | 3.77                   | 13.01            | 139,633.90      |                |                  |
| Small World                             |         | 2.80  | 2.57                     | 3.38                   | 11.66            | 140,194.17      |                |                  |
| Banca Monte dei Paschi di Siena         |         | 21.00 | 0.00                     | 6.09                   | 21.01            | 324.00          |                |                  |
| Banca Monte dei Paschi di Siena         |         | 5.50  | 0.00                     | 1.59                   | 5.49             | 339.50          |                |                  |
| Unicredit Banca                         |         | 20.50 | 0.00                     | 5.94                   | 20.49            | 324.50          |                |                  |

### USD

| Firm                         | Product | Fee | Exchange Rate Margin (%) | Total Cost Percent (%) | Total Cost (USD) | Amount Received | Transfer Speed | Network Coverage |
|------------------------------|---------|-----|--------------------------|------------------------|------------------|-----------------|----------------|------------------|
| MoneyGram                    |         |     | 2.92                     | 6.63                   |                  |                 |                |                  |
| Western Union                |         |     | 2.95                     | 6.72                   |                  |                 |                |                  |
| Poste Italiane via MoneyGram |         |     | 2.92                     | 6.63                   |                  |                 |                |                  |
| Ria                          |         |     | 2.99                     | 5.46                   |                  |                 |                |                  |


|   |   |      |      |   |   |
|---|---|------|------|---|---|
| Banca Intesa SanPaolo via Western Union   |    | 2.95 | 6.72 |    |    |
| WorldRemit  |    | 2.93 | 6.70 |    |    |
| Extrabanca  |    | 2.49 | 3.65 |    |    |
| Extrabanca  |    | 2.49 | 3.94 |    |    |
| Western Union   |    | 2.95 | 5.85 |    |    |
| azimo   |    | 2.90 | 3.77 |    |    |
| Small World   |    | 2.57 | 3.38 |    |    |
|  Banca Monte dei Paschi di Siena |    | 0.00 | 6.09 |    |    |
|  Banca Monte dei Paschi di Siena |    | 0.00 | 1.59 |    |    |
|  Unicredit Banca               |  | 0.00 | 5.94 |  |  |

### 345.00 EUR

|   | Fee          | Exchange Rate Margin (%) | Total Cost Percent (%) | Total Cost (EUR) |                               |                               |
|---|--------------|--------------------------|------------------------|------------------|-------------------------------|-------------------------------|
| Bank Average                                  | 15.00        | 0.74                     | 5.09                   | 17.54            | <b>Total Average Sep 2017</b> | <b>Total Average Dec 2016</b> |
| Money Transfer Operator Average               | 7.39         | 2.78                     | 4.93                   | 16.99            |                               |                               |
| Money Transfer Operator / Post office Average | 12.80        | 2.92                     | 6.63                   | 22.87            |                               |                               |
| Bank / Money Transfer Operator Average        | 12.99        | 2.93                     | 6.70                   | 23.12            |                               |                               |
| <b>Total Average</b>                          | <b>10.35</b> | <b>2.22</b>              | <b>5.22</b>            | <b>18.01</b>     |                               |                               |
| <b>Total Average in Dec 2016</b>              | <b>11.31</b> | <b>0.00</b>              | <b>3.28</b>            | <b>11.32</b>     |                               |                               |

### 0.00 USD

|   | Fee         | Exchange Rate Margin (%) | Total Cost Percent (%) | Total Cost (USD) |                               |                               |
|---|-------------|--------------------------|------------------------|------------------|-------------------------------|-------------------------------|
| Bank Average                                  | 0.00        | 0.74                     | 5.09                   | 0.00             | <b>Total Average Sep 2017</b> | <b>Total Average Dec 2016</b> |
| Money Transfer Operator Average               | 0.00        | 2.78                     | 4.93                   | 0.00             |                               |                               |
| Money Transfer Operator / Post office Average | 0.00        | 2.92                     | 6.63                   | 0.00             |                               |                               |
| Bank / Money Transfer Operator Average        | 0.00        | 2.93                     | 6.70                   | 0.00             |                               |                               |
| <b>Total Average</b>                          | <b>0.00</b> | <b>2.22</b>              | <b>5.22</b>            | <b>0.00</b>      |                               |                               |
| <b>Total Average in Dec 2016</b>              | <b>0.00</b> | <b>0.00</b>              | <b>3.28</b>            | <b>0.00</b>      |                               |                               |

 Bank account

 Card

 Cash

 Mobile

 On-line


 Prepaid card


 Main city

 Major cities

 Nationwide

 Rural only

 Urban only

 Less than one hour

 Same day

 Next day

 2 days

 3-5 days

 6 days or more