

# Equitable Bank completes \$150 million Deposit Note issue

TORONTO, April 17, 2017 /CNW/ - Equitable Bank, a wholly owned subsidiary of Equitable Group Inc. (the "Company") (TSX: EQB and EQB.PR.C) today announced the closing of a successful institutional placement of a \$150 million 2-year floating rate Deposit Note. The closing was pursuant to deal terms agreed to and announced April 10<sup>th</sup>, 2017.

"Today's issuance is consistent with our strategy of maintaining a diversified funding profile by offering products that are attractive to consumers, investors and our Bank," said Tim Wilson, Vice-President and Chief Financial Officer of the Company and Equitable Bank. "This funding builds on the record financial results and low credit losses that we achieved in 2016, and demonstrates strong support from the institutional investor community. In combination with our \$10 billion savings business, it will enable the ongoing growth of our franchise."

The Deposit Note was priced at 130 basis points over 3-month CDOR and ranks equally and ratably with all present and future unsecured and unsubordinated liabilities of Equitable Bank.

The issuance was completed with RBC Capital Markets and CIBC World Markets acting as co-leads and bookrunners, supported by the Bank of Montreal, National Bank Financial, and TD Securities as co-managers.

## **ABOUT EQUITABLE GROUP INC.**

Equitable Group Inc. is a growing Canadian financial services business that operates through its wholly-owned subsidiary, Equitable Bank. Equitable Bank is Canada's ninth largest independent Schedule I bank and offers a diverse suite of residential lending, commercial lending and savings solutions to Canadians. Through its proven branchless approach and customer service focus, Equitable Bank has grown to over \$22 billion of Assets Under Management. Most recently, Equitable Bank launched a digital banking

operation, EQ Bank, along with its flagship product the EQ Bank Savings Plus Account. Equitable Bank employs nearly 600 dedicated professionals across the country, and is a 2017 recipient of Canada's Best Employer Platinum Award, the highest bestowed by AON. For more information about Equitable Bank and its products, please visit [equitablebank.ca](http://equitablebank.ca).

## **Cautionary NOTE Regarding FORWARD-LOOKING STATEMENTS**

Statements made by the Company in this news release include forward-looking statements within the meaning of applicable securities laws ("forward-looking statements"). These statements include, but are not limited to, statements about the Company's objectives, strategies and initiatives, financial result expectations and other statements made herein, whether with respect to the Company's businesses or the Canadian economy. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "planned", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases which state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, closing of transactions, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to capital markets and additional funding requirements, fluctuating interest rates and general economic conditions, legislative and regulatory developments, the nature of our customers and rates of default, and competition as well as those factors discussed under the heading "Risk Management" in the Management's Discussion and Analysis and in the Company's documents filed on SEDAR at [www.sedar.com](http://www.sedar.com). All material assumptions used in making forward-looking statements are based on management's knowledge of current business conditions and expectations of future business conditions and trends, including their knowledge of the current credit, interest rate and liquidity conditions affecting the Company and the Canadian economy. Although the Company believes the assumptions used to make such statements are reasonable at this time and has attempted to identify in its continuous disclosure documents important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be

other factors that cause results not to be as anticipated, estimated or intended. Certain material assumptions are applied by the Company in making forward-looking statements, including without limitation, assumptions regarding its continued ability to fund its mortgage business at current levels, a continuation of the current level of economic uncertainty that affects real estate market conditions, continued acceptance of its products in the marketplace, as well as no material changes in its operating cost structure and the current tax regime. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

SOURCE Equitable Group Inc.

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