Equitable Group Reports Record First Quarter 2017 Results and Continued Solid Credit Performance

TORONTO, May 1, 2017 /CNW/ - Equitable Group Inc. (TSX: EQB and EQB.PR.C) ("Equitable" or the "Company") today reported its financial results for the three months ended March 31, 2017, another period of profitable growth in the assets and deposits of Equitable Bank (the "Bank"), its wholly owned subsidiary.

FIRST QUARTER HIGHLIGHTS

- Net income was $43.4 million, compared to $28.0 million in 2016, a 55% increase
- Diluted earnings per share were $2.54, compared to $1.71 in 2016, a 49% increase
- Return on Equity ("ROE") was 18.4% compared to 14.7% in 2016
- Book value per common share was $57.73, compared to $47.81 a year ago, a 21% increase
- Mortgages Under Management were $21.7 billion, compared to $17.7 billion a year ago, a 23% increase
- Originations were $1.6 billion, 4% higher than a year ago

DIVIDEND DECLARATIONS

The Board of Directors today announced the quarterly dividend of $0.23 per common share, payable on July 6, 2017 to common shareholders of record at the close of business on June 15, 2017. This dividend represents a 10% increase over dividends declared in May 2016 and the growth is indicative of Equitable's commitment to consistently growing its dividend each year. In addition, the Board declared a quarterly dividend of $0.396875 per preferred share, payable on June 30, 2017, to preferred shareholders of record at the close of business on June 15, 2017.

CEO's COMMENTARY

"2017 opened in record fashion as Equitable continued to successfully assert itself as Canada's challenger bank," said Andrew Moor, President and Chief Executive Officer. "On the strength of our digital, branchless bank approach to addressing customer needs and strong tailwinds, we ended the quarter with more assets, more deposits and more market share than ever before. Most importantly, the Bank generated ROE that once again surpassed the average of Canada's big banks and at the same time maintained its low risk profile. Taken together, our value creation formula and the responsive risk management practices that we use to ensure all growth is prudent delivered excellent results again."

INDUSTRY DEVELOPMENTS

Over the past several years, another Canadian financial institution has had repeated challenges. The Board of Directors and management of Equitable believe it is important to clarify that we operate our business very differently and as a result have not experienced similar issues. Specifically, we believe that:

- Equitable operates with a rigorous risk management framework, appropriate segregation of duties, and income verification procedures that have allowed us to effectively manage the risks associated with the lending business, including the risk of fraud
- Our risk management discipline is evident in our loan loss levels, which have averaged 4 bps over the past decade
- We maintain high standards for corporate governance and have an independent Board of Directors, with deep expertise in the financial industry, risk management, and real estate
- Our senior management team is skilled, stable, and has a proven track-record of delivering results for shareholders
- We have always been transparent with the market about our business and, in fact, have continually increased the level of transparency in our disclosures over the past five years.

These strengths have been supported by our performance trend and have allowed us to maintain the confidence of key market participants and our key stakeholders over the course of the past two years.

Nonetheless, the equity and funding markets have experienced some disruption over the past week. We will continue to monitor our liquidity position carefully to ensure that we protect the money that Canadian investors and savers have trusted to us. Our deposits have been relatively stable and we did not notice any unusual trends until last Wednesday. As expected, after another financial institution publicly announced its business challenges last Wednesday, we began to experience an elevated but manageable decrease in our deposit balances. Between Wednesday and Friday, we had average daily net deposit outflows of $75 million, with the total over that period representing only 2.4% of our total deposit base and with the most significant daily outflows being on the Wednesday. Even after those outflows, our portfolio of liquid assets remained at approximately $1 billion.

We are confident in the fundamentals of our business and our funding model, but owing to these recent events we have taken steps to reinforce our liquidity position. These additional steps are consistent with the conservative manner in which we manage our business and our low risk appetite. Specifically, we have:

- Maintained our traditional approach of managing a portfolio of assets and liabilities with matched terms
- Converted assets in our liquidity portfolio into cash to ensure that it is immediately accessible if needed
- Developed plans to optimize usage of our various bank-sponsored funding facilities
- Focused on extending the term of our GIC portfolio
- Begun the process to obtain portfolio insurance on existing residential mortgages so that they may be securitized and also to pool additional insured mortgages for securitization
- Obtained a letter of commitment for a two-year, $2.0 billion secured backstop funding facility from a syndicate of Canadian banks, including The Toronto-Dominion Bank, CIBC, and National Bank ("the Banks"). The terms of the facility include a 0.75% commitment fee, a 0.50% standby charge on any unused portion of the facility, and an interest rate on the drawn portion of the facility equal to the Banks' cost of funds plus 1.25%. This interest rate is approximately 60 basis points over our GIC costs and competitive with the spreads on our most recent deposit note issuance, and as such will allow us to continue growing profitably.

In terms of opportunity, as a result of the disruption with the other lender we also anticipate that our mortgage application volumes will increase over the coming weeks. We plan to absorb the potential volume opportunities prudently, within our operational capacity and leveraging our available sources of liquidity, and as always will maintain our adherence to quality underwriting. We have taken additional steps to tighten our underwriting standards to manage the flow and ensure that we approve only the highest quality of the applications.

OPERATING HIGHLIGHTS

- **Single Family Lending** mortgage principal at March 31, 2017 was a record $8.2 billion, up 22% from $6.8 billion a year ago on record first quarter originations of $836 million, up 24% from a year ago. Origination volumes reflected Equitable's growing share in the mortgage broker channel across Canada, tempered by the Bank's high lending standards and decision to further tighten loan to value requirements in certain markets.
- **Commercial Lending** mortgage principal at March 31, 2017 was $3.0 billion, up 30% from $2.3 billion a year ago, while originations were $380 million, up 88% from $202 million a year ago. Origination growth reflected the Bank's enhanced approach to, and strong partnerships in the commercial market, and was achieved while adhering to our disciplined pricing standards.
- **Securitization Financing** Mortgages Under Management at March 31, 2017 was $10.5 billion, up 22% from $8.6 billion a year ago largely as a result of the Bank's growth in Prime Single Family lending during 2016. During the first quarter of 2017, Securitization Financing originations of $409 million were 41% lower than a year ago due to a decrease in originations in Prime Single Family, partially offset by a 16% increase in multi-unit residential originations as a result of an increase in the Bank's Canada Mortgage Bond capacity.
- **Deposit principal** outstanding amounted to $9.9 billion, up 14% from a year ago reflecting strong consumer demand for Equitable Bank's brokered savings products and the *EQ Bank* digital platform.

Equitable's credit metrics reflect the high quality of the mortgage portfolio and remain well in line with the Bank's long-term levels. At March 31, 2017, net impaired mortgage assets were just 0.21% of total mortgage assets compared to 0.22% a year ago. The Bank's allowance for credit losses of 0.19% of mortgage assets remained comfortably in excess of the bank's 10-year average loss rate of 0.04%. Credit losses remained low as the Bank adhered to its prudent approach to risk management and underwriting. The average loan-to-value of the uninsured residential mortgage portfolio was 62% at March 31, 2017.

CAPITAL

Equitable Bank's capital ratios continue to exceed minimum regulatory standards and were above the levels of the other eight publicly listed Schedule I Canadian banks. At March 31, 2017:

- Common Equity Tier 1 capital ratio was 13.9%, surpassing the Basel III minimum of 7.0%, and up from last year's level of 13.5%
- Total capital ratio was 16.4%, well above the regulatory requirement of 10.5% on an all-in basis
- Leverage ratio was 5.3% and as such the Bank was fully compliant with the target that OSFI sets on a confidential, institution-by-institution basis

STRATEGIC UPDATE

Equitable continues to build its capabilities and the value of its franchise in a strategic manner. Among its recent strategic highlights, the Bank:

- Introduced important new features to the *EQ Bank Savings Plus Account*, including free EQ-to-EQ transfers and free pre-authorized deposit and payment capabilities as well as new functionality that enables accountholders to link up to 10 different accounts
- Reached $1.2 billion in *EQ Bank Savings Plus Account* balances and $1.2 billion in balances for the brokered *Equitable Bank High Interest Savings Account*, up from $794 million and $1.1 billion, respectively, a year ago
- Closed, subsequent to quarter end, an institutional placement of a $150 million 2-year floating rate unsecured Deposit Note priced at 130 basis points over 3-month CDOR to further diversify its cost-effective funding sources and support ongoing asset growth
- Recruited Tim Charron to serve in the newly created position of Vice President and Treasurer of the Bank. Mr. Charron previously served at TD Bank as Vice President,

Asset Liability Management and Strategy, Treasury, where he managed non-trading market risk including interest rate risk, equity risk and foreign exchange risk as well as related hedging strategies.

- Achieved a best-in-class Efficiency Ratio of 33.2% in the first quarter – as a result of the Bank's embedded cost advantages – compared to 43.2% in the first quarter of 2016 when results were inflated by the incremental expenses incurred to launch the *EQ Bank* digital platform

As expected, originations in Equitable's Prime single family business of $122 million were down 73% from the first quarter of 2016 due to regulatory changes aimed at shrinking the size of the insured mortgage market in Canada and aggressive competition for more limited opportunities. Management believes Prime originations will continue to be lower in 2017, however, this business represents just over 2% of the Bank's after-tax earnings.

"In light of reduced expectations for the growth of the insured prime businesses, we have updated our plans and will not execute transactions to derecognize additional mortgages this year," said Tim Wilson, Vice President and Chief Financial Officer. "We expect to generate sufficient capital through our earnings to maintain our Leverage Ratio within our target range. By not derecognizing additional mortgages, we will realize the net interest income over the life of the mortgages instead of through an up-front gain on sale."

BUSINESS OUTLOOK

Equitable expects that its strategy, including its disciplined approach to capital allocation, will continue to deliver value for its shareholders and protect the money that our depositors have trusted to us. Our EPS growth may decline to mid-single digit rates and our return on our equity may be up to several percentage points below its long-term average due to the recent disruptions in the market and the cost of our credit backstop facility (albeit reasonable).

"Leveraging the strength provided by our industry-leading capital ratios, our near-term focus is on ensuring that we maintain the resilience of our funding sources," said Mr. Moor. "And I am confident that our capable management team, supported by a qualified and independent Board of Directors, as well as our big-6 banking partners, will deliver." Mr. Moor also stated that "strategically, our long-term focus is unchanged. We strive to be a challenger bank that creates unique and responsive solutions that Canadians cannot find at other institutions."

Critical to the achievement of the Bank's performance objectives is maintaining its low credit risk profile. In this regard, the Bank expects arrears rates and credit loss provisions to remain low throughout the remaining quarters of 2017, assuming that Canadian economic conditions stay within the range of broad market expectations.

"We are actively monitoring house price and mortgage activity to ensure that the credit risk profile of our business stays within our risk appetite," said Mr. Moor. "We are comfortable with the credit quality of our mortgage portfolio and our loss levels have remained low. All the same, we have reduced our maximum loan to value ratios in certain markets over the past eight months and will take further, targeted steps if current house price appreciation trends continue. We will also adjust lending criteria in response to the increased flows we expect to see as a result of competitive disruptions."

Management's complete business outlook can be found in Management's Discussion and Analysis for the three months ended March 31, 2017 which is available on SEDAR and on Equitable's website.

CONFERENCE CALL AND WEBCAST

The Company will hold its first quarter conference call and webcast at 9:00 a.m. ET May 1, 2017. To access the call live, please dial 647-427-7450 five minutes prior.

A replay of the call will be available until May 8th, 2017 and it can be accessed by dialing 416-849-0833 and entering passcode 15433623 followed by the number sign.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS (unaudited)

AS AT MARCH 31, 2017

With comparative figures as at December 31, 2016 and March 31, 2016

($ THOUSANDS)

		March 31, 2017		December 31, 2016		March 31, 2016
Assets:						
Cash and cash equivalents	**$**	**537,645**	$	444,179	$	427,800
Restricted cash		**258,599**		247,878		129,453
Securities purchased under reverse repurchase agreements		**4,984**		199,401		30,346
Investments		**170,176**		136,718		154,397
Mortgages receivable – Core Lending		**11,212,879**		10,678,452		9,061,191
Mortgages receivable – Securitization Financing		**6,952,079**		7,105,351		6,479,050
Securitization retained interests		**93,975**		88,782		66,665
Other assets		**70,081**		72,827		62,319
	$	**19,300,418**	$	18,973,588	$	16,411,221
Liabilities and Shareholders' Equity						
Liabilities:						
Deposits	**$**	**10,047,387**	$	9,763,082	$	8,845,184
Securitization liabilities		**7,793,863**		7,762,632		6,576,177
Obligations under repurchase agreements		**145,495**		112,488		-
Deferred tax liabilities		**38,004**		38,771		29,993
Other liabilities		**186,967**		204,465		78,818
Bank facilities		**-**		50,000		-
Debentures		**65,000**		65,000		65,000
		18,276,716		17,996,438		15,595,172
Shareholders' equity:						
Preferred shares		**72,557**		72,557		72,557
Common shares		**197,339**		196,608		144,159
Contributed surplus		**5,322**		5,056		4,935
Retained earnings		**764,325**		725,912		629,147
Accumulated other comprehensive loss		**(15,841)**		(22,983)		(34,749)
		1,023,702		977,150		816,049
	$	**19,300,418**	$	18,973,588	$	16,411,221

CONSOLIDATED STATEMENTS OF INCOME (unaudited)

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2017

With comparative figures for the three month period ended March 31, 2016

($ THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three months ended			
		March 31, 2017		March 31, 2016
Interest income:				
Mortgages – Core Lending	**$**	**121,892**	$	101,419
Mortgages – Securitization Financing		**45,155**		43,607
Investments		**2,128**		1,876
Other		**1,328**		1,052
		170,503		147,954
Interest expense:				
Deposits		**46,994**		43,659
Securitization liabilities		**43,933**		39,185
Bank facilities		**274**		566
Debentures		**950**		950
		92,151		84,360
Net interest income		**78,352**		63,594
Provision for credit losses		**738**		227
Net interest income after provision for credit losses		**77,614**		63,367

Other income:		
Fees and other income	**7,804**	3,177
Gains on securitization activities and income from securitization retained interests	**3,218**	560
	11,022	3,737
Net interest and other income	**88,636**	67,104
Non-interest expenses:		
Compensation and benefits	**16,423**	14,650
Other	**13,397**	14,728
	29,820	29,378
Income before income taxes	**58,816**	37,726
Income taxes:		
Current	**16,191**	8,419
Deferred	**(768)**	1,295
	15,423	9,714
Net income	**$ 43,393**	$ 28,012
Earnings per share:		
Basic	**$ 2.56**	$ 1.73
Diluted	**$ 2.54**	$ 1.71

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

FOR THE THREE MONTH PERIOD ENDED MARCH 31,2017

With comparative figures for the three month period ended March 31, 2016

($ THOUSANDS)

	Three months ended	
	March 31, 2017	March 31, 2016
Net income	**$ 43,393**	$ 28,012
Other comprehensive income – items that may be reclassified subsequently to income:		
Available for sale investments:		
Net unrealized gains (losses) from change in fair value	**9,605**	(5,541)
Reclassification of net gains to income	**(195)**	(106)
	9,410	(5,647)
Income tax (expense) recovery	**(2,468)**	1,499
	6,942	(4,148)
Cash flow hedges:		
Net unrealized losses from change in fair value	**(100)**	(1,424)
Reclassification of net losses to income	**451**	978
	351	(446)
Income tax (expense) recovery	**(151)**	118
	200	(328)
Total other comprehensive income (loss)	**7,142**	(4,476)
Total comprehensive income	**$ 50,535**	$ 23,536

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2017

With comparative figures for the three month period ended March 31, 2016

($ THOUSANDS)

					Accumulated other comprehensive income (loss)			
March 31, 2017	**Preferred shares**	**Common shares**	**Contributed surplus**	**Retained earnings**	**Cash flow hedges**	**Available for sale investments**	**Total**	**Total**
Balance, beginning of period	**$ 72,557**	**$ 196,608**	**$ 5,056**	**$ 725,912**	**$ (2,773)**	**$ (20,210)**	**$ (22,983)**	**$ 977,150**
Net income	**-**	**-**	**-**	**43,393**	**-**	**-**	**-**	**43,393**
Other comprehensive income, net of tax	**-**	**-**	**-**	**-**	**200**	**6,942**	**7,142**	**7,142**
Exercise of stock options	**-**	**613**	**-**	**-**	**-**	**-**	**-**	**613**
Dividends:								

Preferred shares	**-**	**-**	**-**	**(1,191)**	**-**	**-**	**-**	**(1,191)**
Common shares	**-**	**-**	**-**	**(3,789)**	**-**	**-**	**-**	**(3,789)**
Stock-based compensation	**-**	**-**	**384**	**-**	**-**	**-**	**-**	**384**
Transfer relating to the exercise of stock options	**-**	**118**	**(118)**	**-**	**-**	**-**	**-**	**-**
Balance, end of period	**$ 72,557**	**$ 197,339**	**$ 5,322**	**$ 764,325**	**$ (2,573)**	**$ (13,268)**	**$ (15,841)**	**$ 1,023,702**

					Accumulated other comprehensive income (loss)			
March 31, 2016	Preferred shares	Common shares	Contributed surplus	Retained earnings	Cash flow hedges	Available for sale investments	Total	Total
Balance, beginning of period	$ 72,557	$ 143,690	$ 4,706	$ 605,436	$ (7,815)	$ (22,458)	$ (30,273)	$ 796,116
Net income	-	-	-	28,012	-	-	-	28,012
Other comprehensive loss, net of tax	-	-	-	-	(328)	(4,148)	(4,476)	(4,476)
Exercise of stock options	-	379	-	-	-	-	-	379
Dividends:								
Preferred shares	-	-	-	(1,191)	-	-	-	(1,191)
Common shares	-	-	-	(3,110)	-	-	-	(3,110)
Stock-based compensation	-	-	319	-	-	-	-	319
Transfer relating to the exercise of stock options	-	90	(90)	-	-	-	-	-
Balance, end of period	$ 72,557	$ 144,159	$ 4,935	$ 629,147	$ (8,143)	$ (26,606)	$ (34,749)	$ 816,049

CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2017

With comparative figures for the three month period ended March 31, 2016

($ THOUSANDS)

	Three months ended	
	March 31, 2017	March 31, 2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income for the period	**$ 43,393**	$ 28,012
Adjustments for non-cash items in net income:		
Financial instruments at fair value through income	**(15)**	(918)
Amortization of premiums/discount on investments	**3,435**	142
Amortization of capital assets and intangible costs	**2,090**	1,877
Provision for credit losses	**738**	227
Securitization gains	**(2,577)**	(1,619)
Stock-based compensation	**384**	319
Income taxes	**15,423**	9,714
Changes in operating assets and liabilities:		
Restricted cash	**(10,721)**	(21,465)
Securities purchased under reverse repurchase agreements	**194,417**	(10,428)
Mortgages receivable, net of securitizations	**(389,904)**	(846,245)
Other assets	**3,397**	316
Deposits	**284,467**	634,502
Securitization liabilities	**31,650**	466,741
Obligations under repurchase agreements	**33,008**	-
Bank facilities	**(50,000)**	(235,779)
Other liabilities	**(10,689)**	(2,264)
Income taxes paid	**(26,474)**	(6,820)
Securitization retained interests	**5,516**	3,314
Cash flows from operating activities	**127,538**	19,626
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common shares	**613**	379
Dividends paid on preferred shares	**(1,191)**	(1,191)
Dividends paid on common shares	**(3,443)**	(3,106)
Cash flows used in financing activities	**(4,021)**	(3,918)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	**(37,985)**	(6,783)
Proceeds on sale or redemption of investments	**9,918**	71
Net change in Canada Housing Trust re-investment accounts		

		210		19
Purchase of capital assets and system development costs		**(2,194)**		(4,581)
Cash flows used in investing activities		**(30,051)**		(11,274)
Net increase in cash and cash equivalents		**93,466**		4,434
Cash and cash equivalents, beginning of period		**444,179**		423,366
Cash and cash equivalents, end of period	**$**	**537,645**	$	427,800
Cash flows from operating activities include:				
Interest received	**$**	**170,938**	$	145,965
Interest paid		**(66,384)**		(58,021)
Dividends received		**1,356**		1,754

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 almost $23 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements made by the Company in the sections of this news release including those entitled "CEO's Commentary", "Operating Highlights", "Capital", "Strategic Update", "Business Outlook", in other filings with Canadian securities regulators and in other communications 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. 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.

NON-GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP") FINANCIAL MEASURES

This news release references certain non-GAAP measures such as Return on Shareholders' Equity ("ROE"), book value per common share, Mortgages Under Management, Capital Ratios, Efficiency Ratio, and Asset Under Management that management believes provide useful information to investors regarding the Company's financial condition and results of operations. The "NON-GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP") FINANCIAL MEASURES" section of the Company's first quarter 2017 Management's Discussion and Analysis provides a detailed description of each non-GAAP measure and should be read in conjunction with this report. The Management's Discussion and Analysis also provides a reconciliation between all non-GAAP measures and the most directly comparable GAAP measure, where applicable. Readers are cautioned that non-GAAP measures do not have any standardized meaning, and therefore, may not be comparable to similar measures presented by other companies.

SOURCE Equitable Group Inc.

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