
**EQUITABLE GROUP ANNOUNCES CONVERSION PRIVILEGE OF
NON-CUMULATIVE RATE RESET PREFERRED SHARES, SERIES 3**

Toronto, Ontario (August 22, 2019): Equitable Group Inc. (TSX: EQB and EQB.PR.C) (“Equitable” or the “Company”) today announced that it does not intend to exercise its right to redeem all or any part of its currently outstanding 3,000,000 non-cumulative redeemable 5-year rate reset Preferred Shares, Series 3 (the “Series 3 Preferred Shares”) on September 30, 2019 (the “Conversion Date”).

As a result, and subject to certain terms of the Series 3 Preferred Shares, the holders of the Series 3 Preferred Shares have the right, at their option, to convert all or part of their Series 3 Preferred Shares, on a one-for-one basis, into non-cumulative floating rate Preferred Shares, Series 4 (“Series 4 Preferred Shares”) on September 30, 2019. Holders who do not exercise their right to convert their Series 3 Preferred Shares into Series 4 Preferred Shares will retain their Series 3 Preferred Shares, unless automatically converted in accordance with the terms below.

The terms of the Series 3 Preferred Shares provide that: (i) if Equitable determines that there would remain outstanding immediately following the conversion less than 800,000 Series 3 Preferred Shares, all remaining Series 3 Preferred Shares will be automatically converted into an equal number of Series 4 Preferred Shares on the Conversion Date; or (ii) if Equitable determines that there would remain outstanding immediately following the conversion less than 800,000 Series 4 Preferred Shares, holders will not be entitled to convert their Series 3 Preferred Shares into Series 4 Preferred Shares on the Conversion Date.

The dividend rate applicable to the Series 3 Preferred Shares for the 5-year period commencing on September 30, 2019 and ending on September 30, 2024, and the dividend rate applicable to the Series 4 Preferred Shares for the 3-month period commencing on September 30, 2019, and ending on December 31, 2019, will be determined and announced by way of a news release on September 3, 2019.

Subject to certain conditions described in the prospectus supplement dated July 25, 2014, Equitable may redeem the Series 3 Preferred Shares, in whole or in part, on September 30, 2024 and on September 30 every five years thereafter and may redeem the Series 4 Preferred Shares, in whole or in part, after September 30, 2019.

The Series 3 Preferred Shares are issued in “book entry only” form and as such, the sole registered owner of the Series 3 Preferred Shares is the Canadian Depository for Securities Limited (“CDS”). All rights of holders of Series 3 Preferred Shares must be exercised through CDS or the CDS participant through which the Series 3 Preferred Shares are held. The deadline for the registered shareholder (CDS) to provide notice of exercise of the right to convert Series 3 Preferred Shares into Series 4 Preferred Shares is 5:00 p.m. (Toronto time) on September 13, 2019. Any notices received after this deadline will not be valid. As such, holders of Series 3 Preferred Shares who wish to exercise their right to convert their Series 3 Preferred Shares into Series 4 Preferred Shares should communicate as soon as possible with their broker or other nominee to obtain instructions for exercising such right on or prior to the deadline in order to provide the broker or other nominee with the time to complete the necessary steps.

The Toronto Stock Exchange (“TSX”) has conditionally approved the listing of the Series 4 Preferred Shares effective upon conversion. Listing of the Series 4 Preferred Shares is subject to Equitable fulfilling all listing requirements of the TSX and upon approval, the Series 4 Preferred Shares will be listed on the TSX under the trading symbol “EQB.PR.D”.

For more information on the terms of, and risks associated with an investment in, the Series 3 Preferred Shares and the Series 4 Preferred Shares, please see Equitable’s prospectus supplement dated July 25, 2014 which can be found on SEDAR at www.sedar.com.

The Series 3 Preferred Shares and Series 4 Preferred Shares have not been and will not be registered in the United States under the United States Securities Act of 1933, as amended (the “Securities Act”), or the securities laws of any state of the United States and may not be offered or sold, directly or indirectly, in the United States or to, or for the account or benefit of, a “U.S. Person” (as defined in Regulation S under the Securities Act) absent registration or an applicable exemption from such registration requirements. This news release does not constitute an offer to sell or a solicitation to buy securities in the United States and any public offering of the securities in the United States must be made by means of a prospectus.

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, *Canada's Challenger Bank™*, is the country'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 approximately \$31 billion of Assets Under Management. *EQ Bank*, the digital banking arm of Equitable Bank provides state-of-the-art digital banking services to over 81,000 Canadians and has an award winning mobile app. The *EQ Bank Savings Plus Account* reimagines banking for Canadians by offering the functionality of a chequing account to perform daily banking with ease, as well as a great everyday interest rate – currently 2.30% – to help transactional balances grow into bigger savings. From unlimited Interac® e-Transfers and bill payments to payroll deposits and no monthly fees, everyday banking is now a richer prospect for Canadians. Equitable Bank employs over 800 dedicated professionals across the country and is a 2019 recipient of Canada's Best Employer Platinum Award, the highest bestowed by AON Hewitt. For more information about Equitable Bank and its products, please visit equitablebank.ca.

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