
EQUITABLE GROUP ANNOUNCES CONVERSION RESULTS FOR SERIES 3 PREFERRED SHARES

Toronto, Ontario (September 16, 2019): Equitable Group Inc. (TSX: EQB and EQB.PR.C) (“Equitable” or the “Company”) announced today that none of its outstanding 3,000,000 Non-cumulative Redeemable 5-Year Rate Reset Preferred Shares, Series 3 (the “Series 3 Preferred Shares”) will be converted on September 30, 2019 into Non-cumulative Floating Rate Preferred Shares, Series 4 (“Series 4 Preferred Shares”).

After taking into account all election notices received from holders of its outstanding Series 3 Preferred Shares by the September 13, 2019 deadline for conversion into Series 4 Preferred Shares, less than the minimum 800,000 shares required to give effect to the conversions, as per the terms of the Series 3 Preferred Shares described in the prospectus supplement dated July 25, 2014, were tendered for conversion. As a result, no Series 4 Preferred Shares will be issued on September 30, 2019 and holders of Series 3 Preferred Shares will retain their shares.

As previously announced on September 3, 2019, the dividend rate for the Series 3 Preferred Shares for the five-year period from and including September 30, 2019 to but excluding September 30, 2024 will be 5.969% per annum, or \$0.373063 per share per quarter.

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 85,000 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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