
EQUITABLE BANK COMPLETES \$200 MILLION DEPOSIT NOTE ISSUE

Toronto, Ontario (September 26, 2019): 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 \$200 million 3-year fixed rate deposit note due September 26, 2022 (the “Deposit Note”).

The Deposit Note was priced at 145 basis points over comparable term Government of Canada bonds, which was tighter than the levels achieved on Equitable Bank’s last deposit note issuance. Additionally, 38 investors participated, which represents a 50% increase in participants from the Company’s last deposit note issuance in April of this year. The Deposit Note ranks equally and ratably with all present and future unsecured and unsubordinated liabilities of the Company. It is not eligible for Canada Deposit Insurance Corporation insurance.

“With the Bank’s recent elevation to the S&P/TSX Composite Index and DBRS providing a positive rating outlook earlier this year, we had expected a good level of demand for this latest offering, but the end result was even better than we anticipated,” said Tim Wilson, Senior Vice-President and Chief Financial Officer. “As a result, we were able to achieve very favourable pricing in a competitive market. We are pleased with this clear expression of investor confidence in Equitable and our future as Canada’s Challenger Bank™ and, more generally, the broad institutional and retail demand we’re experiencing for our deposit services, including those offered by EQ Bank. We intend to continue to diversify our funding sources by creating products that are attractive to consumers, investors and our Bank.”

The issuance was completed with BMO Nesbitt Burns Inc., CIBC World Markets Inc. and RBC Dominion Securities Inc., acting as joint leads and bookrunners, supported by National Bank Financial Inc., Scotia Capital Inc., and TD Securities Inc., acting 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, *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. 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, 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 risk management, statements about future issuances of deposit notes of the Company, statements made by our Senior Vice-President and Chief Financial Officer 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.

This press release does not constitute an offer to sell or the solicitation of any offer to buy securities in any province, state or jurisdiction in which such offer or solicitation would be unlawful prior to registration or qualification under the securities laws of any such province, state or jurisdiction.

The Deposit Note has not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or delivered, directly or indirectly, or sold in the United States absent an applicable exemption from the registration requirements. This press release does not constitute an offer to sell or the solicitation to buy nor shall there be any sale of the securities in any State in which such offer, solicitation or sale would be unlawful.

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