

Equitable Bank Grows in Alberta

*Canada's Challenger Bank™ drives economic activity in Alberta
Expands to unlock opportunities, grows head count, and challenge Albertans to bank better*

CALGARY, Oct. 24, 2019 /CNW/ - [Equitable Bank](#) ("Canada's Challenger Bank™"), a wholly-owned subsidiary of Equitable Group Inc. (TSX: EQB and EQB.PR.C), is expanding in Calgary. The bank is scaling for the growth it anticipates in Western Canada and adding headcount to deliver on the changing needs of Albertans. Moving to a new 6,000-square-foot office at 906 12th Avenue, SW, Equitable Bank is poised to accommodate that future growth.

"The strong culture in Alberta of innovation, entrepreneurship and willingness to challenge the status quo, are exactly what Equitable is all about," says Andrew Moor, President and CEO of Equitable Bank.

In 2016, Equitable Bank launched [EQ Bank](#), the first banking platform in Canada born in the mobile world. In less than three years, [EQ Bank](#) surpassed \$2.5 billion in deposits, faster than any previous branchless banking models in Canada.

"The rapid growth we've seen at EQ Bank is proof that Canadians are hungry for a better banking solution—one that rethinks banking, and makes it simpler and faster. Our Savings Plus Account, which gives the consumer more by challenging conventional banking—combining the high interest of a savings account with the benefits of a chequing account without the needless frustration of fees or minimum balances—is exactly in line with the no-nonsense approach and innovative mindset of the Alberta people," says Moor. "It's a great fit for us. We are here to create more jobs, form new partnerships, and put more money back in the hands of Albertans."

"Our expansion in Calgary is a big milestone in our more than 10 years of history in Alberta," says Mike Wolfe, Regional Vice President, Equitable Bank. "In 2006, the bank established its Calgary office with five employees and has been growing consistently ever since. We get Albertans, because we are Albertans. With more than two dozen Calgaryans on our staff today, we're excited to make a formal mark on the city with our logo proudly displayed on the new building. We're looking forward to continuing to challenge ourselves in Alberta through innovation and customer offerings."

Today, Equitable Bank will host a ribbon-cutting ceremony at its new Calgary office to celebrate its growth and success in the city. CEO Andrew Moor will be in Calgary and is available for interviews.

Facts & Figures: Equitable Bank in Calgary

- Since 2016, EQ Bank has attracted more than 85,000 Canadians and generated more than \$2.5 Billion in deposits. EQ Bank offers a simple digital-first solution for Albertans and Canadians who are looking to save more, offering a savings account with one of the highest interest rates in the country: 2.30%* with the combined flexibility of a chequing account, plus no fees or minimum balances.
- The first Equitable Bank Calgary office opened in 2006 and has expanded three times—in 2011, 2014, and 2019.
- Equitable Bank offers a number of products to consumers, including most recently launching both a reverse mortgage and cash surrender value (CSV) line of credit options.
 - [The Equitable Bank Reverse Mortgage](#) allows qualifying Albertans to convert a portion of their home equity into cash on a tax-free basis, while remaining in their principal residence.
 - [The Equitable Bank CSV Line of Credit Suite](#) allows qualifying Albertans to borrow up to 90% of the cash surrender value of their participating whole life insurance policy, tax-free.

*Interest is calculated daily on the total closing balance and paid monthly. Rates are per annum and subject to change without notice.

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™*, has grown to become the country's ninth largest independent Schedule I bank through its proven branchless approach and customer service focus in providing residential lending, commercial lending and savings solutions to Canadians. EQ Bank, the digital

banking platform offered by Equitable Bank, provides state-of-the-art digital banking services. 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 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.

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