
Equitable Bank Enhances Reverse Mortgage Process

Makes Closing Process Significantly Easier and Less Expensive for Customers

TORONTO, January 14, 2020 - Today, Equitable Bank, Canada's Challenger Bank™, a wholly owned subsidiary of Equitable Group Inc. (TSX: EQB and EQB.PR.C) announced the launch of a new reverse mortgage closing process.

The result is a far more efficient process that maintains the integrity clients expect, but at a fraction of the cost and time. Borrowers will no longer need to retain two lawyers to close an Equitable Bank Reverse Mortgage. In this new process, clients in Alberta, British Columbia and Ontario can have Equitable Bank work directly with their independent lawyer to verify identification, register and fund the mortgage.

“At Equitable we continually challenge ourselves to find better ways to bring more value to our customers by removing complex and unnecessary traditional banking practices,” says Paul von Martels, VP of Prime and Reverse Mortgage Lending, Equitable Bank. “It’s our ambition to bring the reverse mortgage solution into the retirement financing mainstream. Innovating the customer’s experience and reducing the costs to originate are important steps in that journey.”

Reverse mortgages are becoming more mainstream in financial planning conversations for Canadian seniors. This is a logical outcome of an aging population seeking to access a primary source of wealth from home equity—to meet their financial, social, and health needs. As one of only two banks offering reverse mortgages, Equitable Bank’s approach to this increased demand has been to make reverse mortgages more attractive to Canadians, through a combination of lower rates and better product features. And now, with an even more efficient process, Equitable Bank anticipates a growing number of Canadians using their home equity to age in place, comfortably.

Visit <https://www.equitablebank.ca/residential/reverse-mortgage> to learn more and speak with your mortgage broker to assess if the *Equitable Bank Reverse Mortgage* is the right solution for you.

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 900 dedicated professionals across the country. For more

information about Equitable Bank and its products, please visit equitablebank.ca.

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