

EQ Bank increases its Savings Plus Account interest rate to 2.45%

EQ Bank will now give its customers even more value with a non-promotional 2.45% interest rate for its combined savings and chequing account

TORONTO, January 23, 2020 —Today, [EQ Bank](#), the digital platform offered by Equitable Bank (TSX: EQB and EQB.PR.C), Canada's Challenger Bank™, announces an increase to its already high interest rate, by now offering 2.45% interest¹ on the *EQ Bank Savings Plus Account* to all new and existing customers.

This move comes after a successful year that included reaching over \$2.5B in deposits, growing to over 90,000 customers, becoming the first bank in Canada to be hosted in the cloud, forming a landmark partnership with TransferWise to offer incredibly fast and easy to send international money transfers for up to 8x cheaper², and more.

"From its inception, EQ Bank has always been on a mission that challenges traditional banking conventions to give Canadians the best value," says **Andrew Moor, President and CEO of EQ Bank**. "Our branchless digital approach is designed to save our customers time and money through the convenience of a single account that earns the high interest of savings with the flexibility of chequing, and now we're in a position to give our customers even more value. Increasing our interest rate to 2.45% is our way of helping customers earn more for their hard earned money, while they continue to make everyday banking transactions with ease."

Equitable Bank is also a member of Canada Deposit Insurance Corporation (CDIC) — a federal Crown corporation that was created by Canadian Parliament in order to protect depositors — which means EQ Bank customer deposits are eligible for automatic deposit insurance from CDIC.

"It's important Canadians understand all details of where they choose to place their money. We believe that one of the reasons our customers choose to keep their money with banks like us is because of the protection of those deposits afforded to them by CDIC. With the convenience of everyday banking that earns more and the peace of mind of protected deposits in place, we're still continually striving to give Canadians even more. To that end, I'm happy to announce Joint Accounts will be launching very soon, with much more to follow in 2020," says Moor.

Along with the 2.45% interest rate on every dollar, new and existing EQ Bank customers will continue to have access to the unique *EQ Bank Savings Plus Account* that has zero everyday banking fees and unlimited transactions, including unlimited free bill payments and *Interac e-Transfers*®, seamless free transfers to and from Canadian banks, GICs that can be purchased at the touch of a button and more.

¹ Interest is calculated daily on the total closing balance and paid monthly. Rates are per annum and subject to change without notice.

² Based on research conducted by an independent research company engaged by Equitable to compare exchange rates and transaction fees across TransferWise, Canada's Big 5 Banks and Simplii Financial. Research considered comparable online global money transfer services and was conducted using the top five currencies remitted by Canadians (USD, INR, CNY, PHP, and EUR, as published by the World Bank) and typical transaction amounts (\$100, \$250, \$500, \$999 CAD). Research took place between November 25th, 2019 and November 27th, 2019. Promotion offers excluded. Visit <https://www.eqbank.ca/personal-banking/international-money-transfers> for more information.



About EQ Bank

EQ Bank, the digital banking platform launched in 2016 by Equitable Bank (a federally regulated Schedule I bank), provides state-of-the-art digital banking services. The EQ Bank Savings Plus Account reimagines banking by offering an everyday high interest rate plus the flexibility of a chequing account, with unlimited transactions, no everyday banking fees, no minimum balances, fast, cheap and fully transparent international money transfers and more—all from one account. Its Guaranteed Investment Certificates (GICs) also offer Canadians a wide range of options with competitive rates. EQ Bank continually challenges the status quo to bring better banking solutions to Canadians. To learn more, please visit eqbank.ca.

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