
Equitable Bank Continues to Grow with Plans to Move its Headquarters in Toronto

New downtown Toronto tower to be named "EQ Bank Tower"

TORONTO, February 26, 2020 - Today, Equitable Bank, Canada's Challenger Bank™, a wholly-owned subsidiary of Equitable Group Inc. (TSX: EQB and EQB.PR.C), is proud to announce that it has signed a long-term lease agreement at 25 Ontario Street in Toronto, Ontario, an office development owned by [First Gulf Corporation](#) and the [Healthcare of Ontario Pension Plan \(HOOPP\)](#). The bank will occupy more than 175,000 square feet across eight floors.

The new 24-storey tower, marketed as The Shift, will be renamed the 'EQ Bank Tower' and is set for completion in Q2 2022. Construction has already commenced with site mobilization and excavation.

In keeping with Equitable's ongoing commitment to shrinking its carbon footprint and pursuing financially responsible growth, the new tower has been designed to a LEED® (Leadership in Energy and Environmental Design) CS (Core and Shell) Gold standard and will include best-in-class operational, environmental, life-safety and health and wellness systems.

As part of the move to the Downtown East core, Equitable looks forward to supporting the City of Toronto's Imagination, Manufacturing, Innovation and Technology (IMIT) business incentive program to promote local employment.

"Our current location has served us well these past few decades but we've taken it as far as we can," said Andrew Moor, President and CEO of Equitable Bank. "The move of our headquarters from midtown Toronto to the developing Downtown East district allows us to leverage new building designs with larger floorplates to accommodate our growing workforce, while keeping the Toronto team together in one space. We considered a number of options, including those in the heart of the downtown financial core, but we've never seen ourselves as a traditional bank, and we believe this building is the most cost-effective path to achieving our long-term goals, while continuing to pass on savings to customers with our branchless digital approach."

By moving to a new building that's being built from the ground up, Equitable will benefit from the opportunity to design and shape the vision of interior workspaces and employee environments across its eight floors, which will allow the bank to increase efficiency and maximize opportunities for collaboration and workflow across the organization.

"As Canada's Challenger Bank, a collaborative ideas-focused culture is who we are. This move complements our growth with an innovative and state-of-the-art facility that fosters an environment where our employees can collaborate and challenge one another to continue to produce new ideas that will give Canadians a better way to bank," said Jody Sperling, SVP of Human Resources at Equitable Bank. "Closer proximity to the downtown core, with convenient access to Union Station, means we can continue to recruit the best of the best with the skills needed to thrive at Canada's leading digital bank."

Terms of the lease agreement have not been disclosed. While the agreement will require various investments over the terms of the lease, Equitable does not expect these investments, or the lease commitments within the agreement, to affect its ability to achieve its publicly stated financial targets.

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.

Media contact: Andrew Moor, Chief Executive Officer

About First Gulf

First Gulf is an award-winning leader in the development of office, industrial, mixed-use and retail properties with developed assets of over \$4 billion completed since the company's inception in 1987. First Gulf is a fully integrated development company and is involved in all aspects of real estate development, from land acquisition and planning approvals to design-build, construction, leasing, financing and property management. To date, First Gulf has developed and constructed over 30 million sf of office, retail, and industrial real estate. First Gulf is part of the Great Gulf Group, one of North America's premier real estate organizations. Established in 1975, with major projects in Canada and the United States, the Group's fully-integrated activities span the entire real estate spectrum.

Media contact: Brian Harrison, Executive Vice-President

About the Healthcare of Ontario Pension Plan

HOOPP is the pension plan serving Ontario's hospital and community-based healthcare sector, with more than 570 participating employers. HOOPP's membership includes nurses, medical technicians, food services staff, housekeeping staff, and many other people who provide valued healthcare services. In total, HOOPP has more than 350,000 active, deferred and retired members.

HOOPP operates as a private independent trust, and is governed by a Board of Trustees with a sole fiduciary duty to deliver the pension promise. The Board has representation from the Ontario Hospital Association (OHA) and four unions: the Ontario Nurses'

Association (ONA), the Canadian Union of Public Employees (CUPE), the Ontario Public Service Employees' Union (OPSEU), and the Service Employees International Union (SEIU).

Media contact: James Geuzebroek, Public Relations & Corporate Communications