

### **EQ Bank wins 2020 Celent Banking in the Cloud award**

**TORONTO, April 17, 2020 - [EQ Bank](#)**, the innovative digital arm of Equitable Bank (TSX: EQB and EQB.PR.C), Canada's Challenger Bank™, has been recognized by Celent as the winner of the 2020 Model Bank Award for Banking in the Cloud.

Celent is a global research and advisory firm for the financial services industry. Given annually, the Model Bank Awards recognize financial institutions for their outstanding technology initiatives. Winners must demonstrate clear business benefits, innovation, and technology or implementation excellence. EQ Bank is in elite standing with a select group of banks from around the world.

From completely digital branchless services to a high-interest savings account with the added features of a chequing account, EQ Bank is redefining banking in Canada. In November 2019, EQ Bank moved its core banking system onto Microsoft Azure cloud infrastructure, making it the first bank in Canada fully hosted in state-of-the-art public cloud architecture.

"We're honoured to receive Celent's Model Bank Award for Banking in the Cloud," said **Andrew Moor, President and CEO of EQ Bank**. "This award recognizes the enormous effort of our team and I'm extremely proud of them. Making smart, future-ready decisions to better the way Canadians bank has always been our primary focus. Cloud-based banking is just one way we're challenging the status quo in order to bring smarter money solutions to our customers. EQ Bank recently surpassed a milestone 100,000 customers, and we're just getting started."

According to Stephen Greer, Senior Analyst, Banking at Celent, "The Model Bank Awards recognize how banks are using technology to change the face of banking. These banks should serve as an inspiration to others looking for strong examples of best practice implementation that will have a truly meaningful impact on business results and the industry overall. The entry from EQ Bank clearly demonstrated this."

EQ Bank also recently launched state-of-the-art international money transfers in partnership with TransferWise to offer fully transparent, remarkably fast transfers that are up to 8x cheaper<sup>1</sup> for EQ Bank customers, and its mobile app is one of most highly rated banking apps in Canada, with more than 85,000 downloads. These are just some of the ways EQ Bank is innovating for the future and creating a better experience for Canadians. It's smart banking in a dynamic world.

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<sup>1</sup>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 25, 2019 and November 27, 2019. Promotional offers excluded. Visit <https://www.eqbank.ca/personal-banking/international-money-transfers>.



## News Release

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### **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 Savings Plus Account reimagines banking by offering an everyday high interest rate, plus the flexibility of a chequing account, with free 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](http://eqbank.ca).

**Media contact:** EQ Bank – Andrew Moor. 416-515-7000