

## **Accelerated customer growth, demand for digital banking help drive EQ Bank deposits over \$3B**

**TORONTO, June 4, 2020** — [EQ Bank](#), the digital platform offered by Equitable Bank (TSX: EQB and EQB.PR.C), Canada's Challenger Bank™, announced it has surpassed \$3 billion in deposits, driven by the recent acceleration in customer growth.

In the last three months alone, despite uncertain times, EQ Bank has seen daily sign-ups triple for new accounts.

Challenging the status quo of traditional banking practices to provide more value has been the core of EQ Bank's ethos since the beginning. That means a high interest rate, no fees and no promo rates. That means no need for two accounts to earn interest and do your daily banking. That means being able to buy products – like GICs – from start to finish in just a few clicks online. And that means making it easy and cheap to send money abroad or within Canada to family and friends who need it.

"Canadians are becoming more value conscious, and we've noticed a willingness to invest the time to find options that will make their money go further," said **Mahima Poddar, Senior Vice President, Digital Banking and Strategy**. "Combine that with the broader demand for digitization in Canadian banking –meaning online self-serve banking that is easy, fast, and secure – and we're well positioned to serve the fast-growing uptake in digital banking in Canada."

A number of factors are leading more Canadians to choose the digital experience EQ offers to grow their money, while managing their day-to-day banking needs:

- **A savings account with a strong interest rate:** with an interest rate of 2.00%<sup>1</sup> on the Savings Plus Account, customers are seeing their money grow, while still being able to access their funds.
- **Digital and mobile banking use on the rise:** a shift to living and working remotely means more and more Canadians are doing their banking online and looking for smart ways to manage their day-to-day banking needs.
- **Customers want an easy, fast, and secure banking experience:** this has meant ensuring the EQ Bank online and mobile experiences allow customers to quickly and easily see their money, move money between banks, purchase and set up new products online from start to finish and be assured – thanks to CDIC coverage<sup>2</sup> – in the safety and security of their money.

"As Canada's first born digital bank, the speed at which we reached the \$3B deposit milestone in comparison to other branchless banks is something I see as a testament to the power of doing things differently," said **Andrew Moor, President & CEO**. "From moving our entire banking platform to the cloud to transforming the way Canadians use

their bank accounts, we have – and will continue to – challenge the traditional approaches to banking in order to bring a better, smarter banking experience to customers.”

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

<sup>2</sup> EQ Bank is a trade name of Equitable Bank, which is a member of the Canada Deposit Insurance Corporation (CDIC). Deposits made under EQ Bank and Equitable Bank are aggregately eligible for CDIC protection up to \$100,000, per category, per depositor. CDIC is a federal Crown corporation that protects eligible deposits.

**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).

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