

## EQ Bank launches new Joint Savings Plus Account

*Helping customers share more, do more, and earn more together*

**TORONTO, July 9, 2020**—[EQ Bank](#), the innovative digital platform offered by Equitable Bank (TSX: EQB and EQB.PR.C), Canada's Challenger Bank™, today announced the launch of its Joint Savings Plus Account. In addition to a host of features that help Canadians bank more easily while earning more, the new joint function offers users a quick, easy, and fully online sign-up process, along with a high interest rate of 2.00%<sup>1</sup>.

The Joint Savings Plus Account allows customers to invite up to three other people, for a total of four account co-holders, making it a great option for money management between partners, housemates, or family. EQ Bank's joint account will further help customers reach their shared money goals faster – it combines the high interest of a savings account with the flexibility of a chequing account—while also giving customers the peace of mind that their deposits are eligible for insurance from CDIC<sup>2</sup>.

“Opening a joint account can be notoriously difficult,” says **Mahima Poddar, Senior Vice President of Digital Banking and Strategy at EQ Bank**. “With our new Joint Savings Plus Account, we’ve eliminated the inconvenience of paperwork, phone calls, and branch visits, allowing customers to easily invite up to three people online with a simple and fast digital-sign up process.”

Features of the Joint Savings Plus Account include:

- 2.00% interest on every dollar
- No everyday banking fees
- No minimum balance
- Direct deposit
- Free bill payments
- Free Interac e-Transfers®
- Free Electronic Funds Transfers
- Free EQ to EQ Transfers
- Fast and easy international money transfers (for up to 8x cheaper<sup>3</sup>)
- Eligibility for CDIC deposit insurance

In yet another challenge to the status quo, EQ Bank's new joint account removes unreasonable complexity from traditional banking, delivering on EQ Bank's mission to provide smarter, safer, and easier ways for Canadians to bank.

“EQ Bank continues to see accelerated adoption of its digital banking services, recently surpassing \$3B in deposits, tripling the number of people signing up for our savings account, and surpassing 100,000 customers,” says Poddar. “We have even more planned for later this year, as we maintain a laser-focus on giving Canadians more value.”

<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> Equitable Bank is a member of [CDIC](#). EQ Bank is a trade name of Equitable Bank. Joint account deposits are eligible for insurance from CDIC under a separate category of deposit insurance that applies in addition to their existing coverage.

<sup>3</sup> Based on research conducted by Equitable comparing exchange rates and transaction fees from TransferWise, Canada's 'Big 5' banks and Simplii Financial. Research considered comparable online global money transfer services and was conducted using the following transactions for both \$500 CAD and \$999 CAD: total cost to send CAD to INR in India, total cost to send CAD to USD in the United States and total cost to send CAD to EUR in France. Research took place between May 21 and May 26, 2020. Promotions 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 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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