

Equitable Bank at 50: Canada's Challenger Bank™ celebrates milestone with a view to the future

TORONTO, July 13, 2020 /CNW/ - Equitable Bank, a wholly owned subsidiary of Equitable Group Inc. (TSX: EQB) and (TSX: EQB.PR.C), is celebrating 50 years of bringing smarter ways for Canadians to bank. On the heels of this golden anniversary, Equitable has its sights set on the future of banking in Canada – one that includes continuing to challenge the conventions of traditional banking in order to transform the experience and provide far more value to our customers.

"I look back on how much we've grown and evolved as an organization with a deep sense of admiration," said Andrew Moor, President & CEO of Equitable Bank. "While our roots are founded in the 1970s, the exponential growth we've experienced has really only come in the last seven years since becoming a Schedule I bank. The acceleration we've seen in less than a decade towards a new way of banking is incredible."

Equitable's journey began in 1970 with the foundation of The Equitable Trust Company by a handful of Hamilton-based entrepreneurs. There was a vision from the beginning that there was a need in the Canadian market for a different kind of bank. Here's a short history of the Equitable Bank timeline:

- **1970** – The Equitable Trust Company is formed in Hamilton, Ontario.
- **1990** – The Equitable Trust Company becomes an operating company with \$50 million in assets and four employees in the Toronto office.
- **2004** – With \$1.5 billion in assets under management, Equitable Group Inc. is created as the holding company of The Equitable Trust Company and does an IPO on the Toronto Stock Exchange (TSX).
- **2006** – First Calgary office opens following the first year of serving single family home buyers and mortgage brokers in Alberta.
- **2010** – Montreal office opens; Equitable now has \$8.8 billion in assets under management.
- **2013** – The Equitable Trust Company is granted a Schedule I bank license and becomes Equitable Bank.
- **2014** – Launches new EQB Evolution Suite of residential prime mortgage products to offer more lending solutions for Canadian borrowers to reach their homeownership goals.
- **2015** – Vancouver office opens as part of the company's long-term strategy to become Canada's coast to coast fully branchless bank of choice.
- **2016** – Launches EQ Bank, Canada's first digital bank born in the mobile age. EQ Bank's first product, the EQ Bank Savings Plus Account, revolutionizes the notion of an everyday bank account that offers superior savings rates while simultaneously making it easy to move money and make payments. EQ Bank continues to expand its digital product offering to give Canadians more of what they want.
- **2017** – As part of Equitable's longstanding commitment to financial literacy, stnce is created; an initiative aimed at empowering financial confidence in women. Since then, stnce has continued to grow as a

resource for financial literacy through articles, events and helpful resources.

- **2019** – Becomes part of the S&P/TSX composite index and ends the year as the top performing bank on the TSX for the past decade¹; acquires Bennington Financial services; given approval to open Equitable Trust, a trust company subsidiary; reaches \$33 billion in assets under management; EQ Bank moves its entire core banking system to the cloud, making it the first bank in Canada to be fully hosted in state-of-the-art public cloud architecture; launches international money transfer arm of the business² aimed at providing even more value for customers.

Now in 2020, Equitable has more than 900 employees across the Toronto, Montreal, Halifax, Calgary and Vancouver offices, all joined in a collective vision to build on the past 50 years by looking for new ways to provide better value to Canadians for many years to come.

While Moor is encouraged by past successes, it's the future that excites him most. "I'm incredibly proud of what we've done and couldn't be more excited about what we are embarking on. Whether it's helping people through their decumulation phase of life with a reimaged reverse mortgage, building on the accelerated momentum we've seen recently in digital banking – including EQ Bank reaching \$3B in deposits, removing the need for separate savings and chequing accounts, and introducing cheap, fast international money transfers – or driving the conversation around open banking, we remain committed to providing industry-leading value to consumers by systematically removing unnecessary complexities in banking. And there is so much more to do. With 50 years behind us, it still feels like we're only getting started on what's needed to truly evolve banking in this country. You can expect to hear more from us in the months and years to come as we push for real change for Canadians."

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 BankTM, 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 reimagine 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 is a member of Canada Deposit Insurance Corporation (CDIC) and employs over 900 dedicated professionals across the country. For more information about Equitable Bank and its products, please visit equitablebank.ca.

¹ Equitable delivered a total shareholder return of 500%, the highest of any Bank in the TSX Composite, from January 1, 2010 through December 31, 2019.

² EQ Bank's international transfer service is powered by TransferWise.

SOURCE Equitable Bank

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<https://eqb.investorroom.com/2020-07-13-Equitable-Bank-at-50-Canadas-Challenger-Bank-TM-celebrates-milestone-with-a-view-to-the-future>