
EQUITABLE ANNOUNCES DEPARTURE OF CHIEF FINANCIAL OFFICER

TORONTO, August 10, 2020 — Equitable Group Inc. (TSX: EQB and EQB.PR.C) and its wholly-owned subsidiary Equitable Bank (together, "Equitable") today announced that Chief Financial Officer Tim Wilson will be leaving Equitable. Mr. Wilson has agreed to stay with Equitable until August 31, 2020 to assist with an orderly transition.

In making the announcement, Andrew Moor, President and Chief Executive Officer of Equitable, commented, "Tim has been an integral part of Equitable's senior management team for the past eight years and has led the finance function on many successful initiatives that have contributed to Equitable's growth and success. We are grateful for his guidance and leadership and wish him well in the next chapter of his professional career."

The appointment of a new Chief Financial Officer will be announced in due course.

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 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.

FOR MORE INFORMATION:

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