

EQ Bank reaches \$4B in deposits following continued growth and surge in demand for a new way to bank

TORONTO, September 8, 2020—[EQ Bank](#), the digital, branchless platform by Equitable Bank, Canada's Challenger Bank™, announced it has surpassed \$4 billion in deposits, just three months after reaching the \$3 billion milestone.

While the demand for digital banking continues to grow at an unprecedented pace, it's the broader value of what EQ Bank offers Canadians that is seeing more and more people choose to bank differently.

"The criteria people look at when considering where to manage their money are different than they were just a few years ago," said Mahima Poddar, Senior Vice President, Digital Banking and Strategy. "Consumers can now choose a bank that offers them a meaningful interest rate, the ability to bank with no monthly fees, all with the flexibility to move money easily and headache-free. That hasn't always been the case and we're proud to be able to support Canadians as they take ownership over the kind of relationship they want with their bank."

EQ Bank's interest rate—currently at 1.70%¹ for its Savings Plus Account—is a significant draw for many Canadians. It's the holistic EQ Bank experience, however, that is challenging the status quo of banking and how people think about their personal finances. With sign-ups for new accounts up more than 140% in the past year, reaching this milestone is further proof of the shift taking place.

While EQ Bank translates into more money in Canadians' pockets, it is also about being transparent and fair in everything it does—like promo-free rates and no hidden markups for international money transfers. It also means making banking easier, like having one bank account that works as a chequing *and* savings account, or being able to open a joint account in a few clicks with no need for paperwork, phone calls, or branch visits.

"Our early years were focused on steadily building the EQ Bank platform and this recent surge speaks volumes about what a 'Challenger Bank' can offer Canadians right now," said Andrew Moor, President & CEO of Equitable Bank. "The deposit growth we've seen in just the last three months matches the growth we saw between August 2018 and June 2020. That's remarkable and a true testament to the changing industry and the shift in the way Canadians are banking. Digital banking and what we're doing at EQ Bank is so much more than just a strong interest rate; we are a value-first, transparent, and tech-driven institution that is helping to change Canadian banking to enrich people's lives. We're so excited to be at the forefront of that change and we've got so much more ahead."

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



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 www.eqbank.ca.

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