

Equitable Bank subsidiary Bennington Financial Corp. announces retirement of founder and CEO, Larry Mlynowski

TORONTO, Oct. 7, 2020 - Nearly 25 years after founding Bennington Financial Corp., CEO Larry Mlynowski has announced his retirement. Bennington's President and COO Troy Campbell will take over as President and CEO effective immediately. Larry will stay on in an advisory capacity through to the end of the year to help with the transition.

"I've had the incredible privilege of working alongside Larry for the past four years and want to thank him for his invaluable leadership and mentorship during that time," said Campbell. "Thanks to Larry's vision and personal investment in the organization's people, Bennington has established itself as a company with a passion for service that is built on a culture of creativity. He will be greatly missed, and I am personally invested in protecting and building on the legacy he leaves behind. To quote Larry himself, I truly believe that 'the best is yet to come.'"

"As I look back over the past 25 years, I am proud of what our team has achieved," said Larry. "We have built a company that has always maintained a high level of honesty and integrity. A company that supports a culture where family has always been considered a priority. A company where we respect each other and our differences. Those elements have always formed the pillars of our 'Recipe for Success'. Under Troy's leadership and the support and guidance of Andrew and his team at Equitable, I am confident that I am leaving Bennington in good hands. I am excited to move forward to refocus and search out new adventures."

Equitable Bank acquired Bennington in 2018 to broaden its reach as *Canada's Challenger Bank™* by supporting entrepreneurial businesses across Canada such as those in the growing equipment leasing industry. Bennington is Canada's largest broker-focused equipment lessor and operates as a subsidiary of the bank.

"The entrepreneurial, challenger mindset that Larry employed to build and grow Bennington is a testament to his enormously successful career," said Andrew Moor, President & CEO of Equitable Bank. "From starting Bennington as a little start-up in his basement in 1996, to where it is today with 140 employees and more than \$500 million in assets under management is a true success story. His leadership, commitment to culture, and passion for solving problems will leave an enduring legacy. Through this leadership transition, I have the utmost confidence in Troy's commitment to working with the brokers in a way that strengthens Bennington's success within our Equitable family."

About Bennington Financial Services Corp.

Bennington, through its subsidiary brands Bodkin Capital Corporation and Equirex Leasing Corp., serves the equipment finance industry in Canada in partnership with a select network of independent leasing brokers. Bennington provides small and medium-sized business customers with competitive and innovative leasing solutions with unique and creative structures needed to finance their growth and their dreams.

About Equitable Group Inc.

Equitable Group Inc. (TSX: EQB and EQB.PR.C) 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 employs over 900 dedicated professionals across the country. For more information about Equitable Bank and its products, please visit equitablebank.ca.

Media contacts:

Bennington Financial: Katie Denis, 905-901-6269

Equitable Bank: Jessica Kosmack, 416-738-9707