

Equitable Bank welcomes new Chief Financial Officer as *Canada's Challenger Bank™* sets its sights on continued growth

New CFO part of broader organizational redesign to continue to drive real change in Canadian banking

TORONTO, October 20, 2020— Equitable Group Inc. (TSX: EQB and EQB.PR.C) is pleased to announce that Chadwick Westlake will be joining the Management Committee of the Bank as Senior Vice-President and Chief Financial Officer, effective November 2, 2020. He comes to Equitable following more than 18 years at Scotiabank in progressively senior roles, including Senior Vice-President and Chief Financial Officer of Canadian Banking, and most recently Executive Vice-President of Enterprise Productivity and Canadian Banking Finance.

Chadwick will be responsible for all core finance functions, as well as the Bank's Treasury and securitization activities, Corporate Development, and Legal.

"Chadwick is joining Equitable at a time where we are poised for growth and continued successes," said Andrew Moor, CEO, Equitable Bank. "Chadwick's expert skills and energy are the perfect match for our organization's challenger mindset. We're thrilled to have him join our team."

The announcement of a new CFO is just one piece of a broader plan to continue streamlining decision-making while organizing around our customers to deliver greater value that makes a difference in the lives of Canadians.

This plan includes a realignment of the organization into two key divisions:

- **Personal Banking** led by Mahima Poddar as SVP and Group Head of Personal Banking. Most recently, Mahima was running EQ Bank, Corporate Development, and Marketing.
 - Includes EQ Bank, Canada's leading digital bank, the Single-Family mortgage businesses, the decumulation lines of business in Reverse Mortgages and CSV Lending, Marketing, and the distribution of deposit products through the Financial Planning channel.
- **Commercial Banking** led by Darren Lorimer as SVP and Group Head of Commercial Banking.
 - Includes Business Enterprise Solutions, the Specialized Finance Group, Multi-Family Insured Mortgage Lending, the Commercial Finance Group, and Equitable's equipment leasing business, Bennington Financial.

The balance of the Management Committee is made up of Ron Tratch, SVP and Chief Risk Officer, Dan Dickinson, SVP and Chief Information Officer and Jody Sperling, SVP and Chief Human Resources Officer.

“As we continue to build our capabilities as Canada’s Challenger Bank™, these refinements to our organizational design will allow Equitable to maintain the flexibility and agility we need to continue our quest to drive change in Canadian banking; real change that will enrich people’s lives,” noted Moor. “With the addition of Chadwick to the senior executive team and refocusing our businesses around key customer segments, I have no doubt we will continue to drive better and more meaningful banking experiences – ones that provide far more value for our customers. Banking is changing fast and Equitable is determined to remain at the forefront of this change. With our talented team of 900 employees organized around leaders with clear and demanding mandates in their respective areas, I am more confident than ever in the future success of the Bank.”

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 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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