

Equitable announces two new board directors and intention to cancel backstop liquidity facility

TORONTO, Dec. 9, 2020 /CNW/ - Equitable Group and its wholly owned subsidiary Equitable Bank (TSX: EQB) (EQB.PR.C) today announced the appointment of Diane Giard and Yongah Kim to its Board of Directors.

Ms. Giard is the former Executive Vice-President of National Bank and Senior Vice-President of Scotiabank. Diane has broad experience across all elements of commercial and personal banking, as well as in risk management. She lives in Quebec and is a director of both Bombardier Inc. and TFI International Inc.

Ms. Kim is an Associate Professor of Strategic Management at the Rotman School of Management. Previously, Yongah was a Senior Partner with McKinsey & Company, in Canada and Korea. Her main areas of focus include strategic change and implementation with an emphasis on digital transformations. She relocated from Seoul to Toronto in 2015 and is Vice-Chair of the Board of the Hospital for Sick Children.

"Diane brings with her a wealth of retail and digital banking, business-to-consumer, and marketing experience, while Yongah brings a global perspective coupled with deep expertise in financial institutions, including other challenger banks" said David LeGresley, Chair of the Board of Equitable Bank. "These valuable and diverse skills are welcome additions to our Board. Further, our diligent selection process not only assesses candidates against a detailed skills matrix, but also considers diversity in its many forms. On behalf of the Board and management of the Bank, it's my great pleasure to welcome Diane and Yongah to Equitable."

"Equitable benefits from a strong governance approach that supports and aligns with our ambition as Canada's Challenger Bank," said Andrew Moor, Chief Executive Officer of Equitable Bank. "Our executive team will undoubtedly benefit from Diane and Yongah's insight and experience, which will add to the advice we already receive from our skilled

Board, as we collectively build value for our shareholders, employees and customers."

Both positions are effective December 9, 2020.

Further to today's Board of Directors announcement, the Bank has also announced that it has given notice to permanently reduce its \$400 million secured backstop liquidity facility effective December 11th, and intends to terminate the facility immediately thereafter. This withdrawal signals ongoing confidence in the Bank's liquidity, as well as its strong position for continued growth.

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, wealth management, and savings solutions to Canadian consumers and investors. EQ Bank, the digital banking platform offered by Equitable Bank, provides state-of-the-art digital banking services. 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.

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