

Equitable Announces Normal Course Issuer Bid for Common Shares and Preferred Shares

TORONTO, Dec. 21, 2020 /CNW/ - Equitable Group Inc. ("Equitable" or the "Company") (TSX: EQB) (TSX: EQB.PR.C) announced today that it has received the approval of the Toronto Stock Exchange (the "TSX") for a normal course issuer bid (the "NCIB") for up to 1,144,245 of its Common Shares (the "Common Shares") and 297,250 of its Non-Cumulative 5-Year Rate Reset Preferred Shares, Series 3 (the "Preferred Shares" together with the Common Shares, the ("Shares")), representing, respectively, approximately 10% of its public float of each class of shares. As at December 11, 2020, there were 16,863,756 Common Shares issued and outstanding and the public float was 11,442,454 Common Shares and 3,000,000 Preferred Shares issued and outstanding and the public float was 2,972,500 Preferred Shares, calculated in accordance with the rules of the TSX. The Company intends to only purchase a maximum of 630,000 Common Shares under the terms of the NCIB.

Purchases under the NCIB may commence on December 23, 2020 and continue until December 22, 2021, when the NCIB expires, or on such earlier date as the NCIB is complete. The actual number of Preferred Shares purchased under the NCIB and the timing of any such purchases will be at the Company's discretion. Subject to the TSX's block purchase exception, on any trading day, purchases under the NCIB will not exceed 12,782 Common Shares and 1,000 Preferred Shares.

The purchases made by Equitable will be implemented through the facilities of the TSX, and through alternative Canadian trading systems, in accordance with TSX rules. Any Shares purchased by the Company will be cancelled.

The Company's board of directors has authorized the NCIB because it believes that, from time to time, the market price of Shares may be such that their purchase may be an attractive and appropriate use of corporate funds. The NCIB will provide the Company with additional flexibility to manage capital and generate value for shareholders.

Decisions regarding the timing of future purchases of Shares will be based on market conditions, share price and other factors. Although Equitable has a present intention to acquire its Shares pursuant to the NCIB, Equitable will not be obligated to make any purchases and purchases may be suspended by the Company at any time.

In connection with the NCIB, the Company has entered into a share purchase plan (the "Plan") to facilitate the purchase of Preferred Shares pursuant to the bid and under which its broker may purchase Preferred Shares according to a prearranged set of criteria. If implemented, the Plan will enable the purchase of Preferred Shares at any time, including when the Company would not ordinarily be active in the market because of internal trading blackout periods, insider trading rules or otherwise.

To the knowledge of the Company, no director, senior officer or other insider of the Company currently intends to sell any Common Shares under the NCIB. However, sales by such persons through the facilities of the TSX may occur if the personal circumstances of any such person change or any such person makes a decision unrelated to these purchases under the NCIB. The benefits to any such person whose shares are purchased would be the same as the benefits available to all other holders whose shares are purchased.

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*TM, 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.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Information provided by Equitable from time to time, including this release, contains or may contain forward-looking statements concerning anticipated financial events, results, circumstances, economic performance or expectations with respect to Equitable and its subsidiaries, including, without limitation, statements regarding its business operations, business strategy, and financial condition. Forward-looking statements can be identified because they generally contain the words "expect", "intend", "anticipate", "believe", "estimate", "project", "plan" or "objective" or other similar expressions or the negative thereof. Forward-looking statements reflect management's beliefs and assumptions and are based on information currently available, and Equitable assumes no obligation to update or revise any forward-looking statement, except as required by applicable securities laws. These statements are not guarantees of future performance and involve known and unknown risks, uncertainties and other factors that may cause actual results, performance or achievements of Equitable to differ materially from those expressed or implied in the statements. Given these risks and uncertainties, readers are cautioned not to place undue reliance on Equitable's forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause actual results, level of activity, closing of transactions, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements including but not limited to risks related to capital markets and additional funding requirements, fluctuating interest rates and general economic conditions including, without limitation, impacts as a result of COVID-19, legislative and regulatory developments, changes in accounting standards, the nature of our customers, rates of default, the number of Shares ultimately available to be purchased by the Company pursuant to the NCIB and the intention of the directors and officers of the Company to sell Shares pursuant to the NCIB.

Forward-looking statements in this news release include, but are not limited to: the approval of the NCIB by the TSX; the commencement of the NCIB by the Company; the number of Shares ultimately available to be purchased by the Company pursuant to the

NCIB and the purchase price of such Shares; the Company's entrance into the Plan; and the intention of the directors and officers of the Company to sell Shares pursuant to the NCIB. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: the approval of the NCIB by the TSX; that the Company will purchase Shares pursuant to the NCIB; assumptions in respect of the price of the Company's Shares; that the directors and officers of the Company will not sell Shares pursuant to the NCIB; general economic conditions; and that there is no material adverse change in the price of gold or other metals. Further information can be found in the disclosure documents filed by Equitable with the securities regulatory authorities, available at www.sedar.com and on Equitable's website at www.equitablebank.com.

SOURCE Equitable Group Inc.

For further information: Andrew Moor, President and Chief Executive Officer, 416-515-7000

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