

EQ Bank kicks off 2021 by surpassing \$5B in deposits following a year of record growth

TORONTO, Feb. 23, 2021 /CNW/ - [EQ Bank](#), powered by Equitable Bank, Canada's Challenger Bank™, announced it has reached \$5 billion in deposits. This achievement follows a year of tremendous growth for EQ Bank, one in which it surpassed both the \$3B and \$4B deposit milestones, while seeing signups for new accounts increase by more than 140%.

As Canada's first-born digital bank, EQ Bank is leading the way in changing banking to enrich people's lives. In the past year alone, customers were introduced to a new suite of features and products, helping to solidify EQ Bank as the bank where Canadians earn more - up to 45x¹ more than other banks - and without the complexities and headaches often associated with traditional banking.

Better banking means smarter banking at every turn. From the ability to send money almost instantaneously to more than 35 countries; to simplifying shared savings goals with a joint savings accounts that enables free everyday banking; to making it simple to open TFSA and RSP accounts in just a few clicks online; the incredible growth EQ Bank has seen in the past year speaks to the changing financial landscape and what customers want from their bank.

"Among broader challenges, 2020 brought accelerated adoption of digital banking; a shift that we see continuously gaining momentum as more people are taking greater ownership of their everyday banking and searching for better options like EQ Bank," said Mahima Poddar, Group Head and SVP of Personal Banking for Equitable Bank and EQ Bank. "It's our customers who got us to this \$5B milestone and it is our customers who will fuel our success as we evolve. We are committed to provide a banking experience that offers our customers transparency, ease and above all, the ability to earn more from their money."

By choosing to focus on being transparent, fair, and easy to use, EQ Bank has set its sights on putting more money in Canadians' pockets – all while investing in technology that provides a simple, seamless experience for customers. With lots more to come in the months ahead, EQ Bank remains laser-focused on these core tenets as it looks to not only meet the ever-evolving needs of Canadians but also change the way people bank.

¹Based on research conducted by Equitable Bank comparing TFSA Savings Account interest rates of Canada's 'Big 5' banks over a 12-month span on an investment of \$100. Assumes no additional deposits or withdrawals made. Research considered comparable high-interest savings account interest rates based on data taken from public websites as of January 2021. Promotions and Rate Premiums are excluded.

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.

SOURCE Equitable Bank

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