

2016 INVESTOR DAY

November 16, 2016





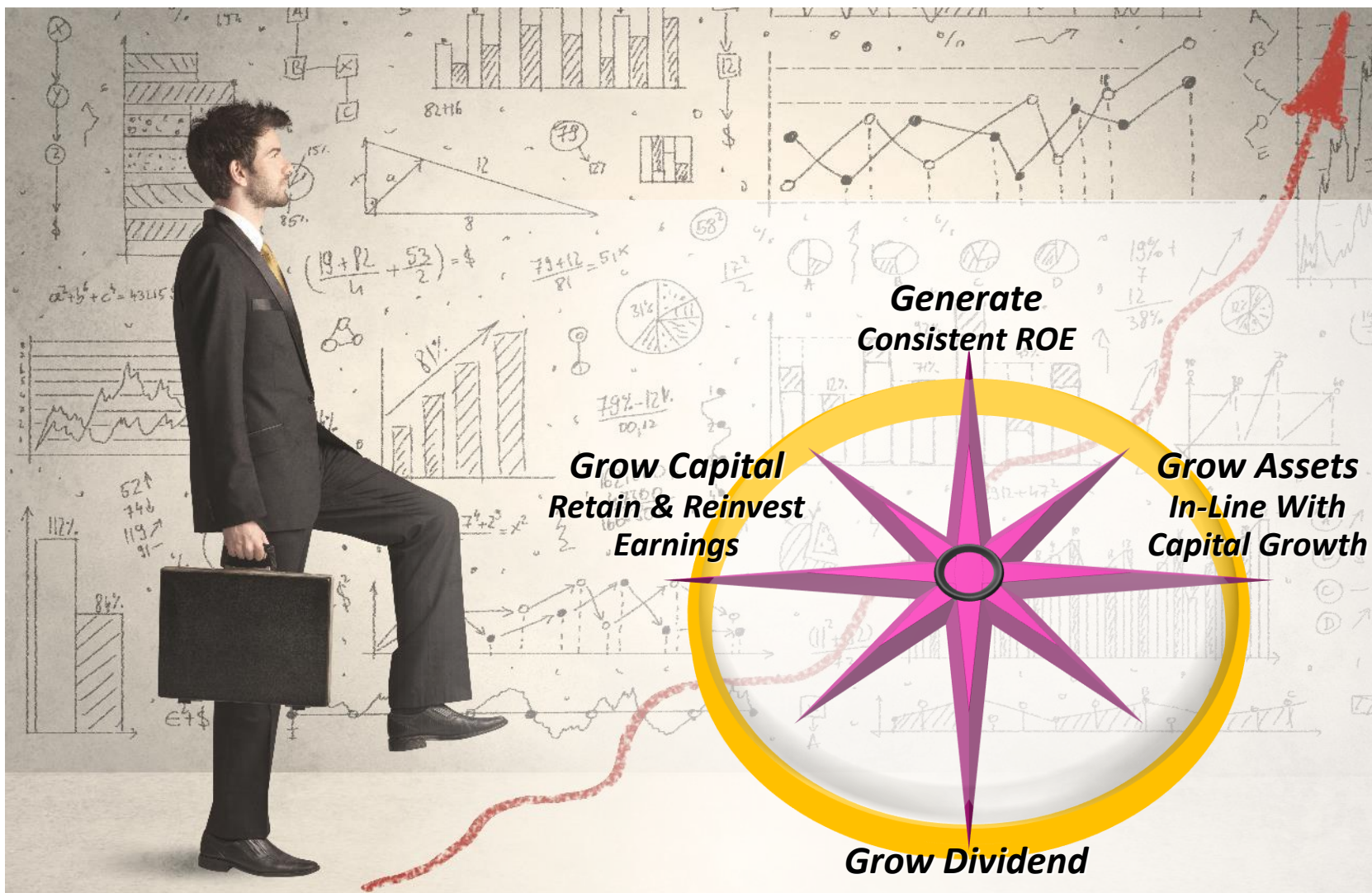
Andrew Moor

President & Chief Executive Officer

Forward-Looking Statements

Certain forward-looking statements may be made in this presentation, including statements regarding possible future business, financing and growth objectives. Investors are cautioned that such forward-looking statements involve risks and uncertainties detailed from time to time in the Company's periodic reports filed with Canadian regulatory authorities. Many factors could cause actual results, performance or achievements to be materially different from any future results, performance or achievements that may be expressed or implied by such forward-looking statements. Equitable Group Inc. does not undertake to update any forward-looking statements, oral or written, made by itself or on its behalf except in accordance with applicable securities laws.

Equitable's Value Creation Equation



**Generate
Consistent ROE**

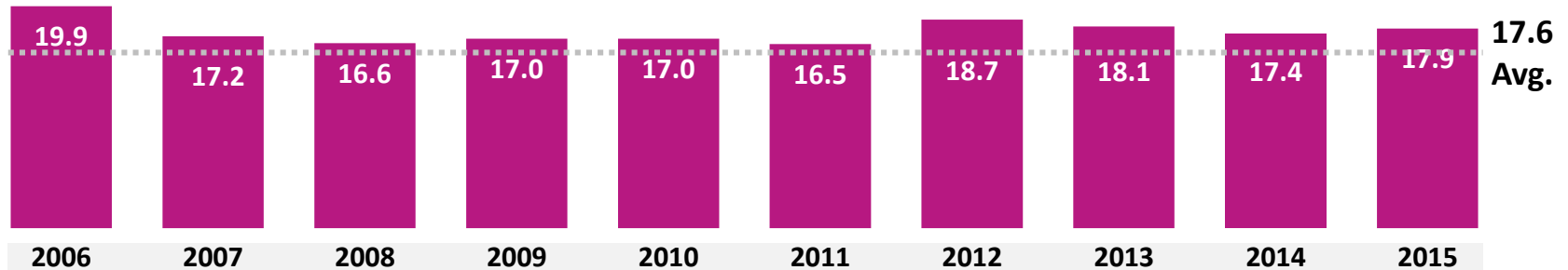
**Grow Capital
Retain & Reinvest
Earnings**

**Grow Assets
In-Line With
Capital Growth**

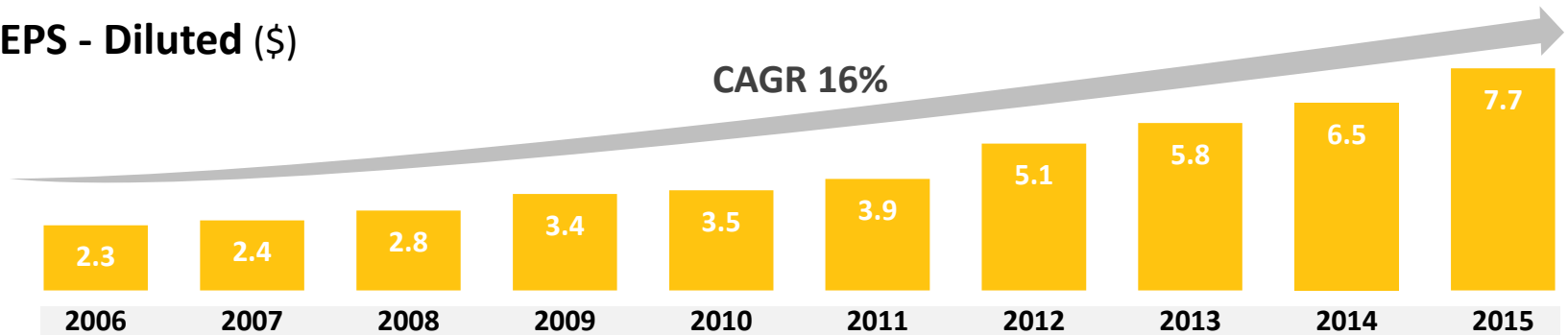
Grow Dividend

10 Years of Strong Results

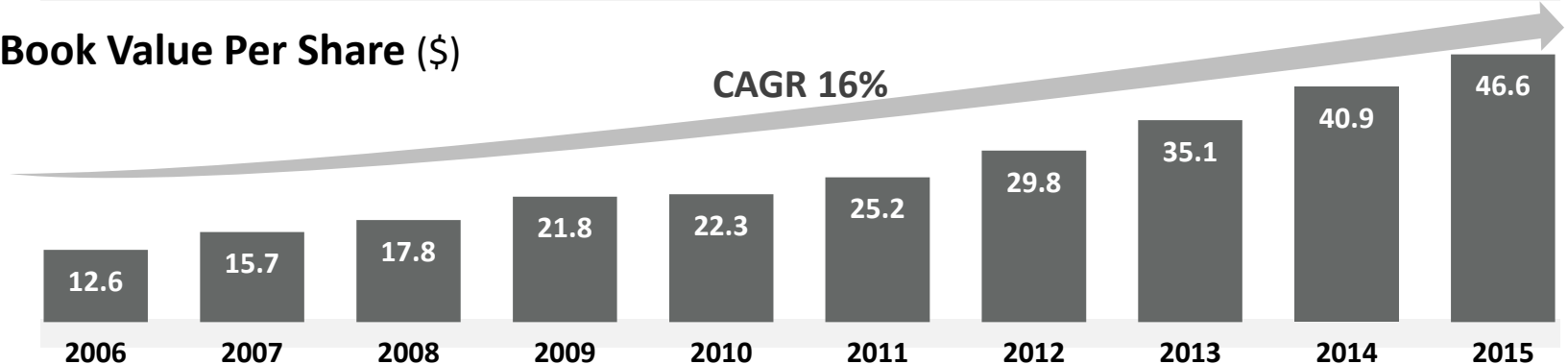
ROE (%)



EPS - Diluted (\$)

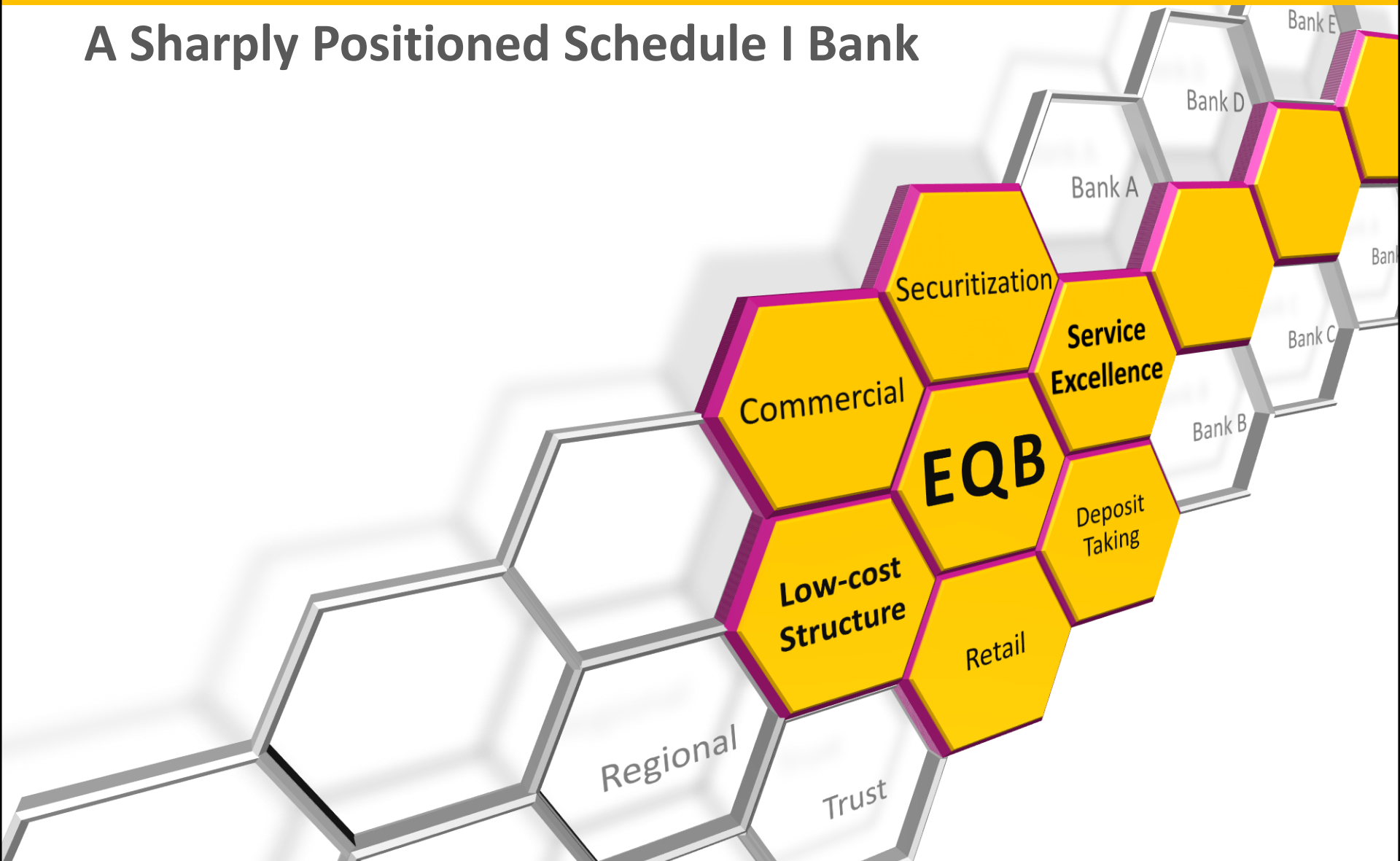


Book Value Per Share (\$)



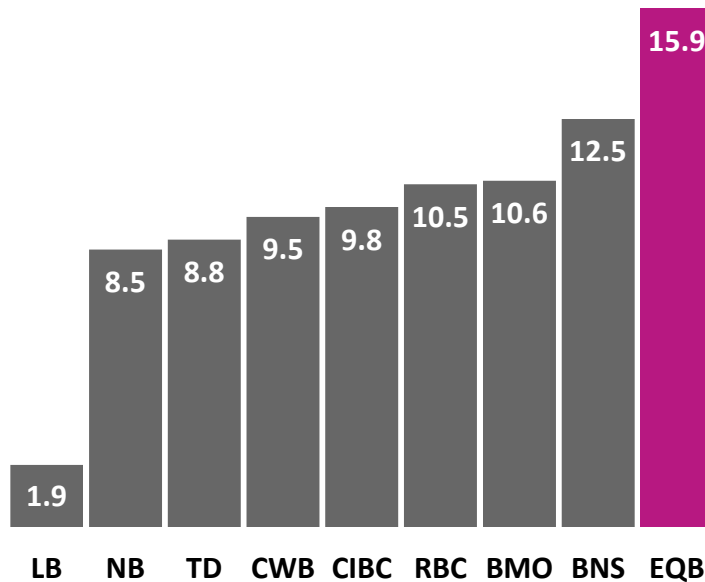
2006-2009 calculated under previous Canadian GAAP

A Sharply Positioned Schedule I Bank

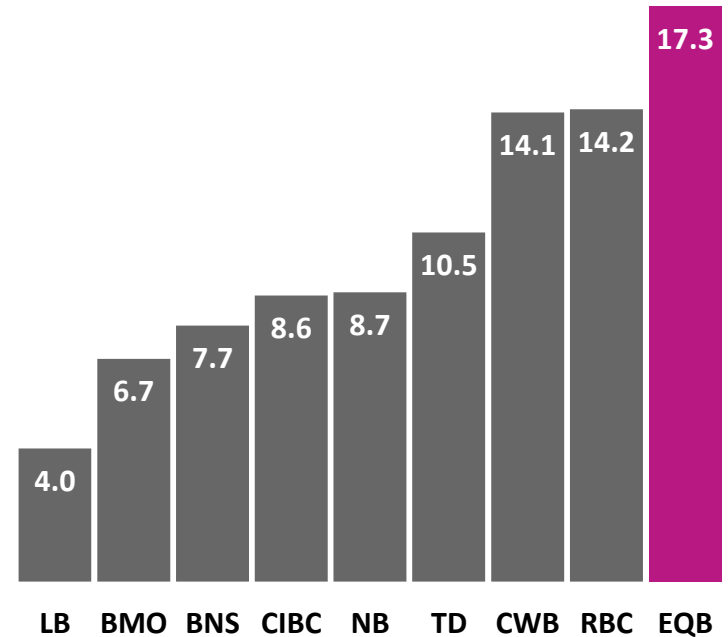


Equitable Outperforms Other Banks

5-Year Book Value Growth Rates (% 2011-2015)



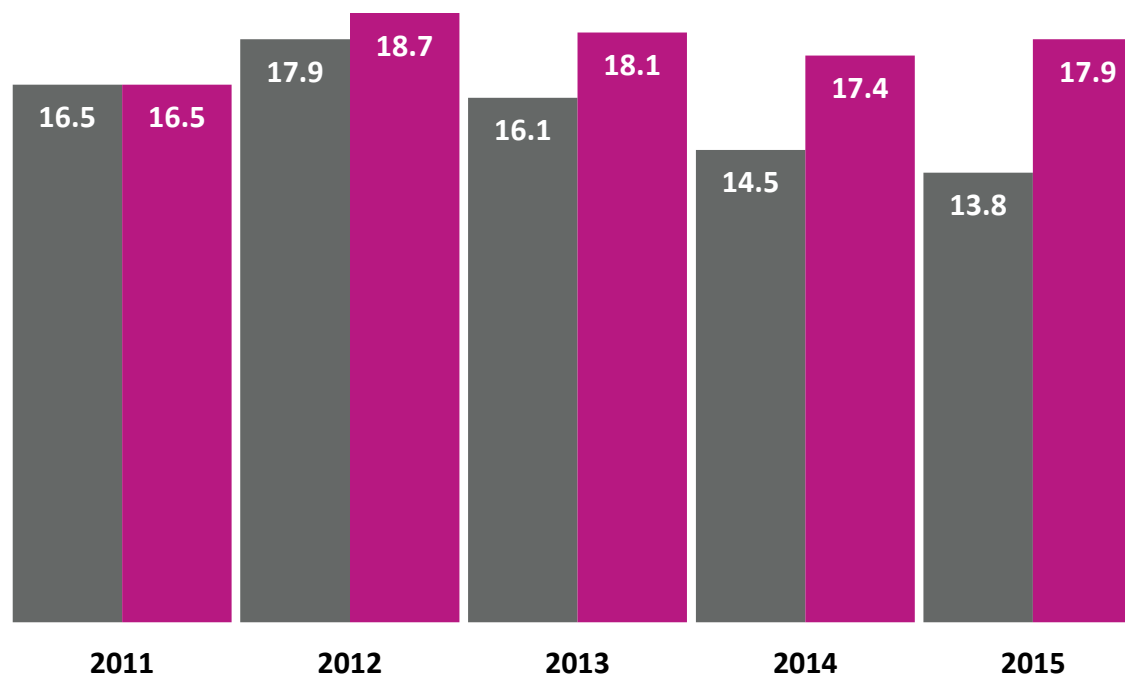
5-Year EPS Growth Rates (% 2011-2015)



Equitable Delivers Higher ROE Consistently

Return On Equity
(%)

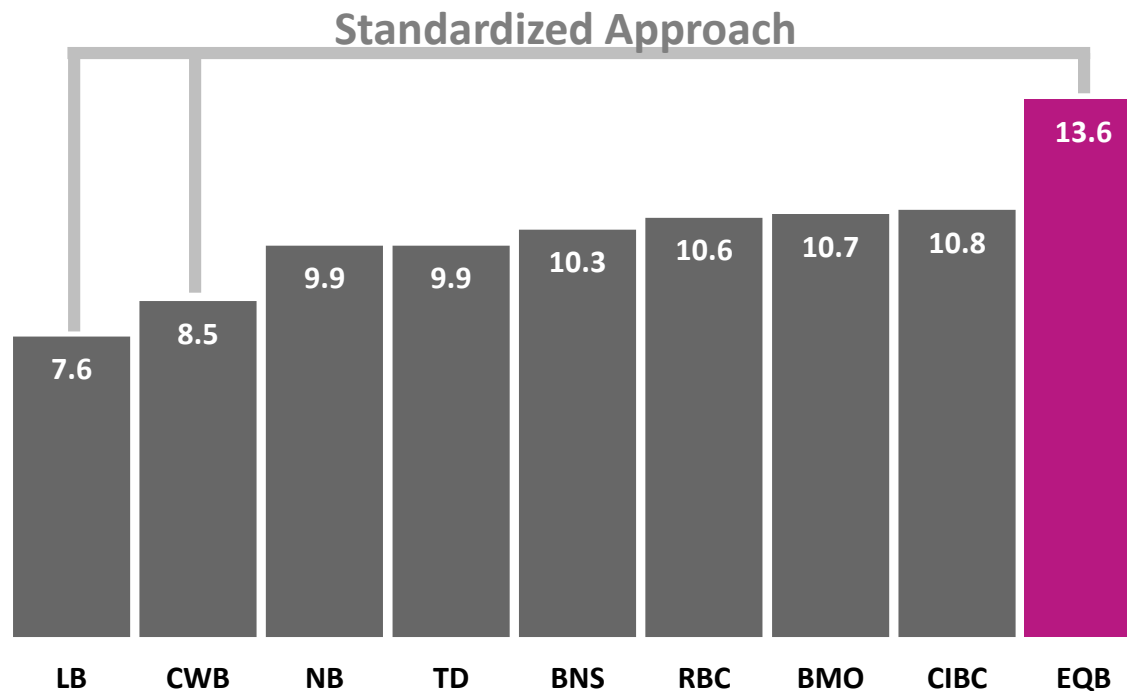
■ Canadian Bank Average
■ Equitable



Equitable Has a Higher Relative CET1 Ratio

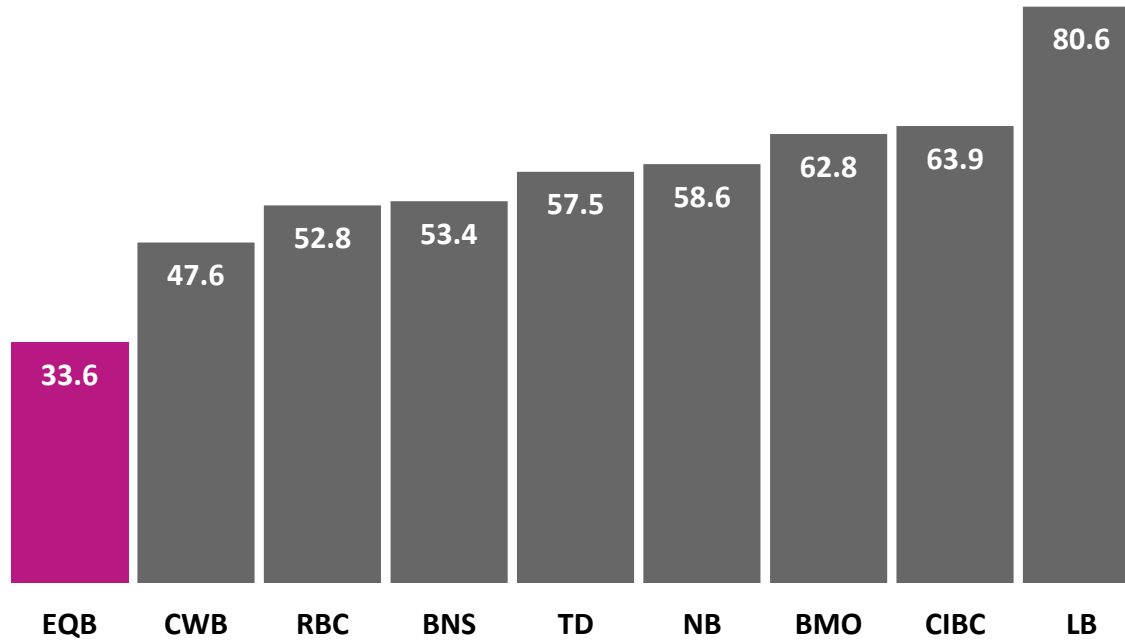
2015 Basel III CET1 Ratios

(%)



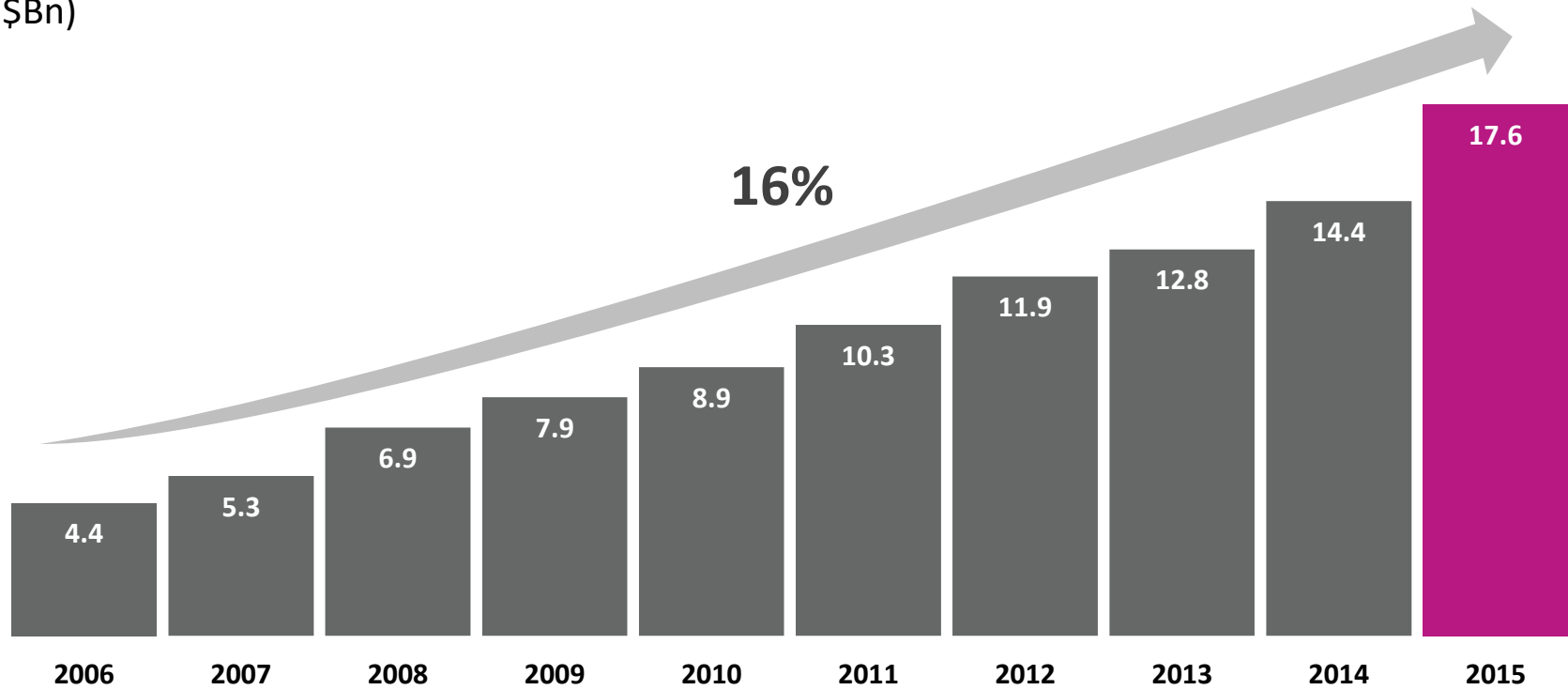
Equitable's Structure Creates Advantages

2015 Efficiency Ratios (%)

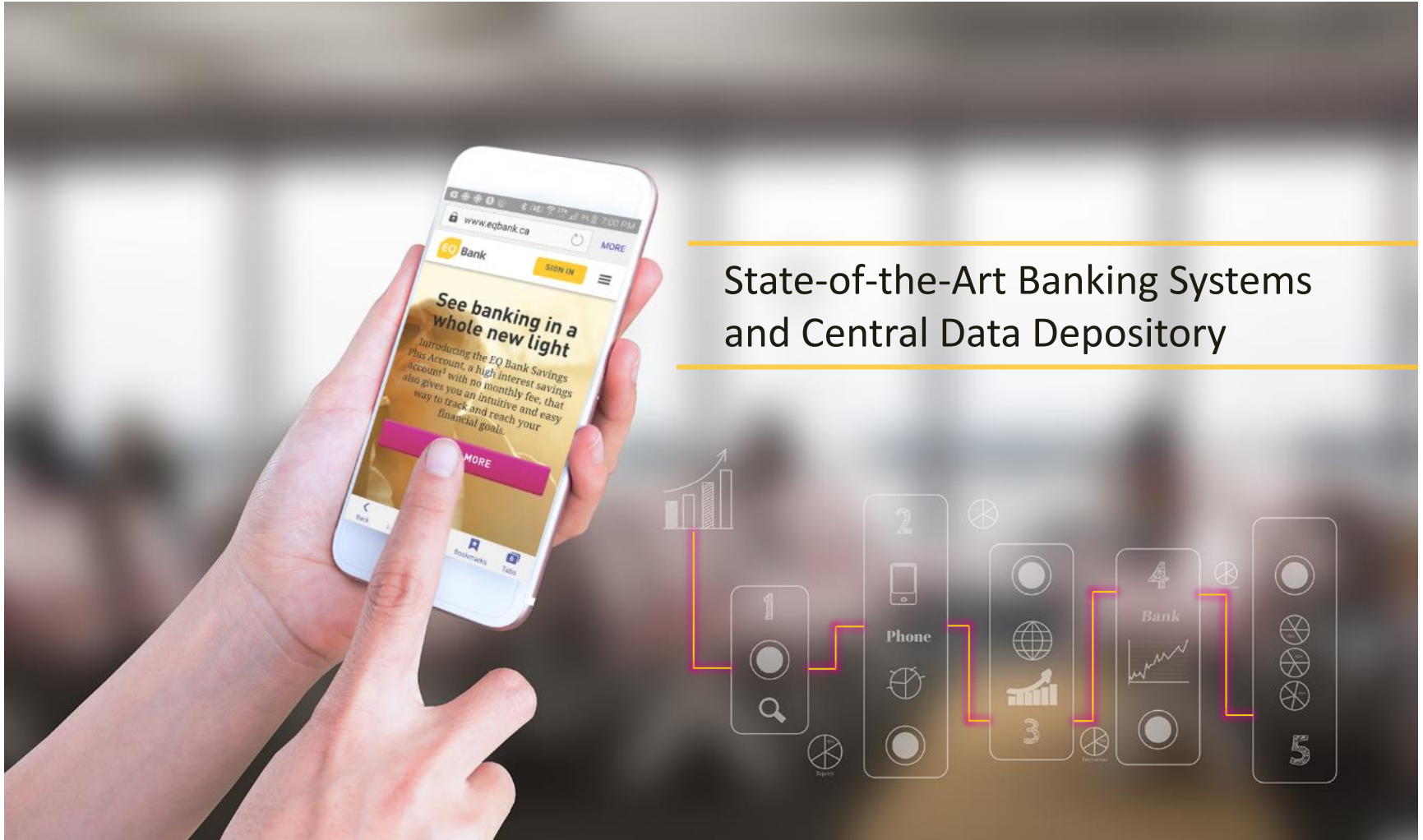


A Strong Legacy of Growth

Assets Under Management
(\$Bn)



IT Simplicity Advantage



State-of-the-Art Banking Systems
and Central Data Depository

Risk and Compliance Effectiveness





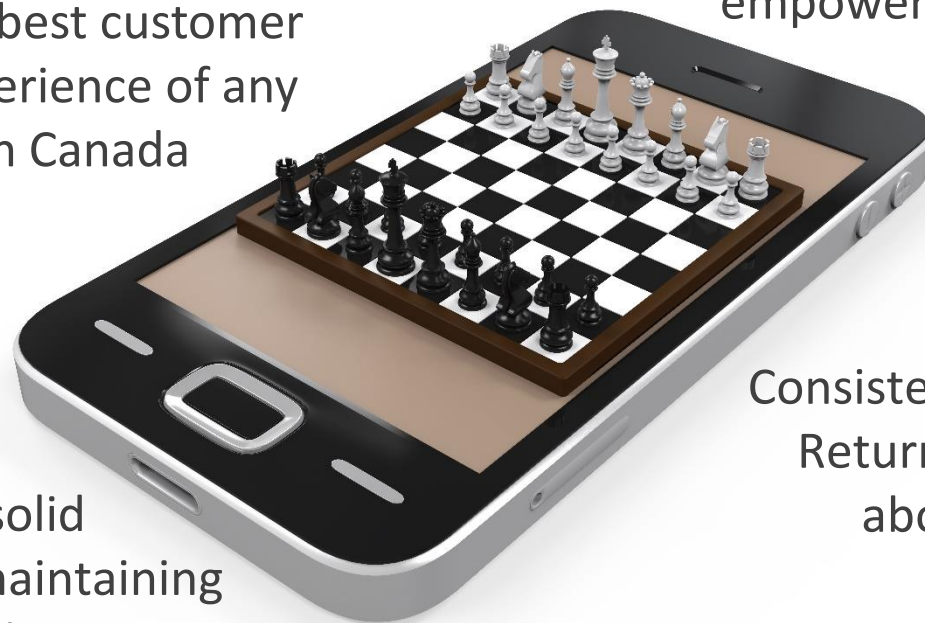
Bank

Money Well Banked.™

Four Goals That Will Influence Our Vision And Strategy

Deliver the best customer service experience of any bank in Canada

Nurture a distinctive culture that engages, empowers our employees



Ensure a solid foundation by maintaining strong capital ratios

Consistently deliver a Return on Equity above 15%

Our Approach To Market

What We Are

A leading retail personal and commercial bank that offers a targeted range of simple and transparent products to Canadian consumers

Focus on secured lending and deposit gathering

Compete only where we can offer a differentiated value proposition or in niche markets not well served by the big banks

Target customers who are comfortable having a relationship with a branchless bank

Vision Premised On Evolution of Banking



Banks circa 2000 B.C.

- The first banks provided core functions of storing value and acting as intermediaries between depositors and borrowers
- Ancient civilizations needed safe warehouses (banks) to store farmers' grain
- Clay "deposit receipts" used to make debt payments



Present-day Banks

- Today's banks continue to perform core functions, offer a full suite of banking products, and manage distribution of these products
- Banks are focused on meeting each client's full banking needs, "everything to everyone"



The Bank of the Future

- Despite the emergence of tech companies, core banking functions continue to require the security, scale, and infrastructure of banks
- What will likely change is the distribution of these services
 - e.g. Branches and ATMs might not be part of the Bank of the Future

What It Means To Be A Challenger Bank

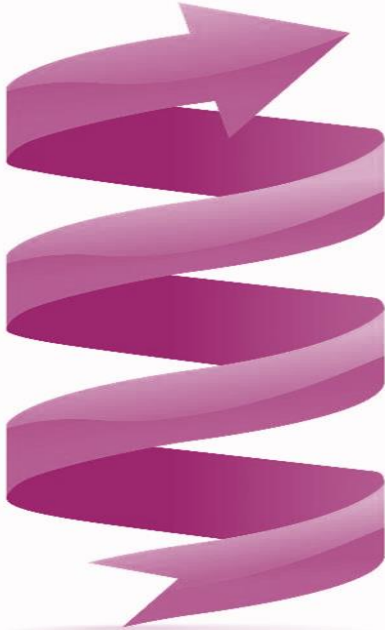
- Provide the best rates for savers
- Have a simple business model providing a cost advantage
- Grow assets at double-digit rates
- Average ROE of 17% compared to 4.6% for the Big Banks



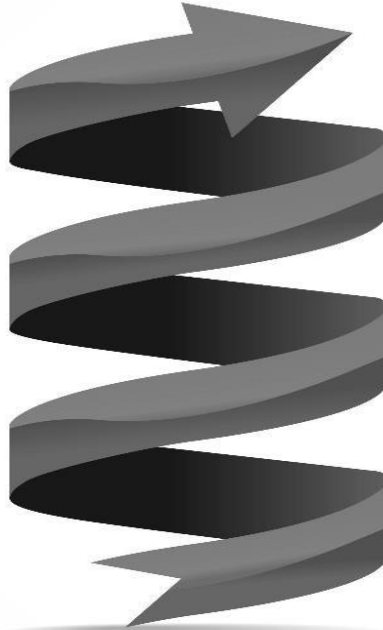
Source: KPMG "A New Landscape" Challenger Banking Annual Results

Our FinTech Embrace

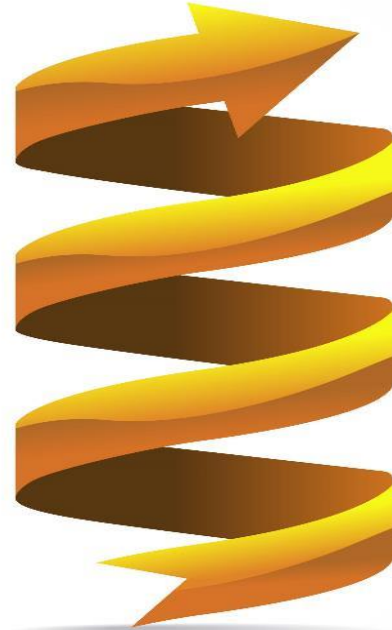
Be Open



Be Collaborative



Be Invested



Department of Finance Rule Changes

Department of Finance Rule Changes

Pending

Intervention	Mortgage Qualifying Rate	Low-Ratio Insurance Eligibility	Lender Risk Sharing
Market Impact	Reduction in size of Prime market	Reduction in size of Prime market	Shift greater burden of insurance mortgage risk to lenders
EQB Impact	Prime insured is a small part of our business	Alternative Market expected to increase in certain segments	Favours big banks Supports our move to AIRB

Possible Actions

EQB Action Plan

Carefully monitor & adjust pricing strategy

Maintain service quality

Ensure integrity of risk management framework

Dynamically adjust business line investments

Experienced Leadership



Andrew Moor
President & Chief
Executive Officer



Tim Wilson
VP & Chief Financial
Officer



Ron Tratch
VP & Chief Risk
Officer



Darren Lorimer
VP, Commercial
Lending



Jody Sperling
VP, Human
Resources



Dan Dickinson
VP, Digital Banking



Kim Kukulowicz
VP, Residential
Sales & Partner
Relations



Brian Leland
VP, Residential
Credit

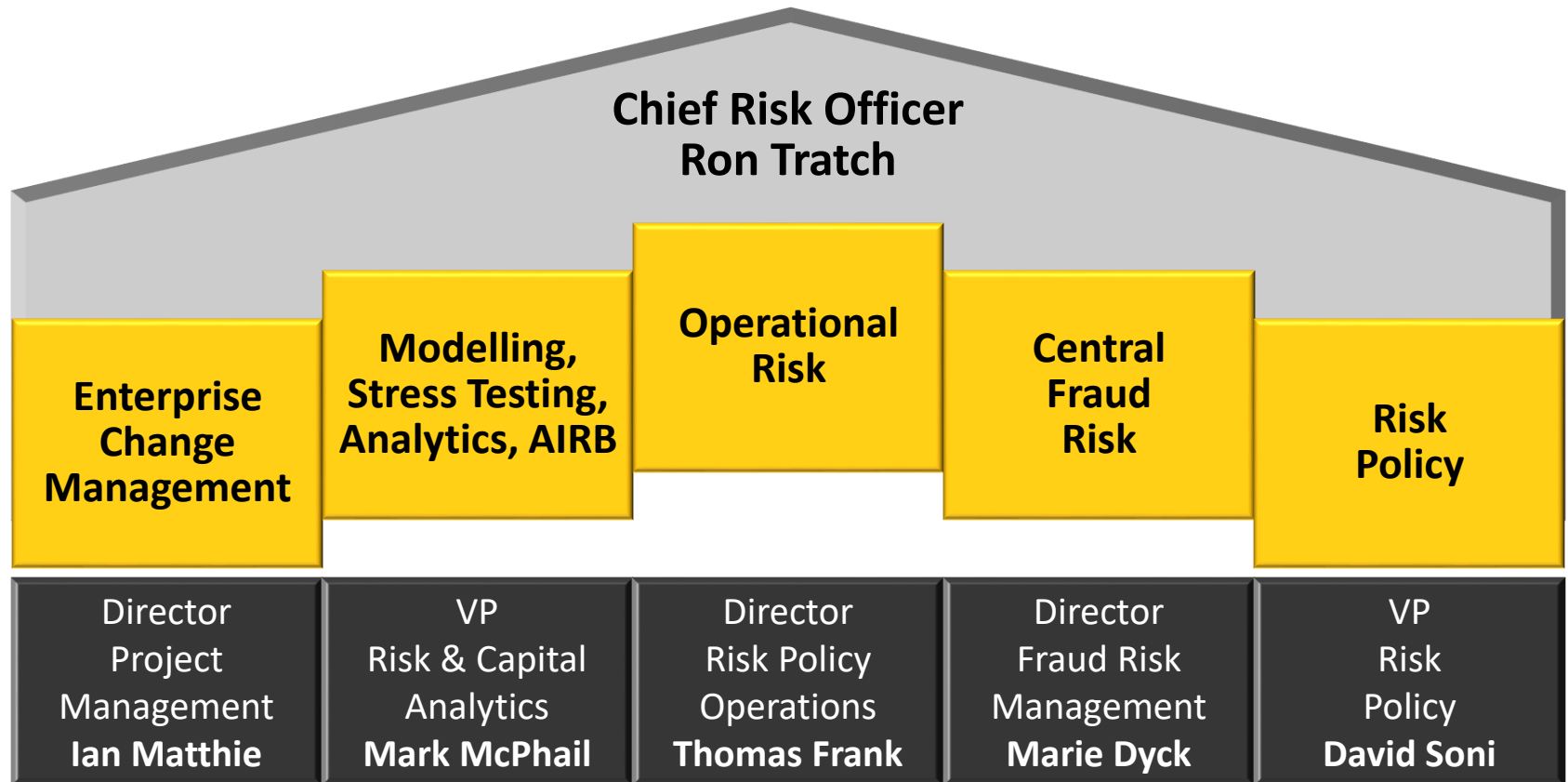


Dan Ruch
VP & Chief
Compliance
Officer



Aviva Braude
VP, Mortgage
Services

Risk Management Structure and Resources



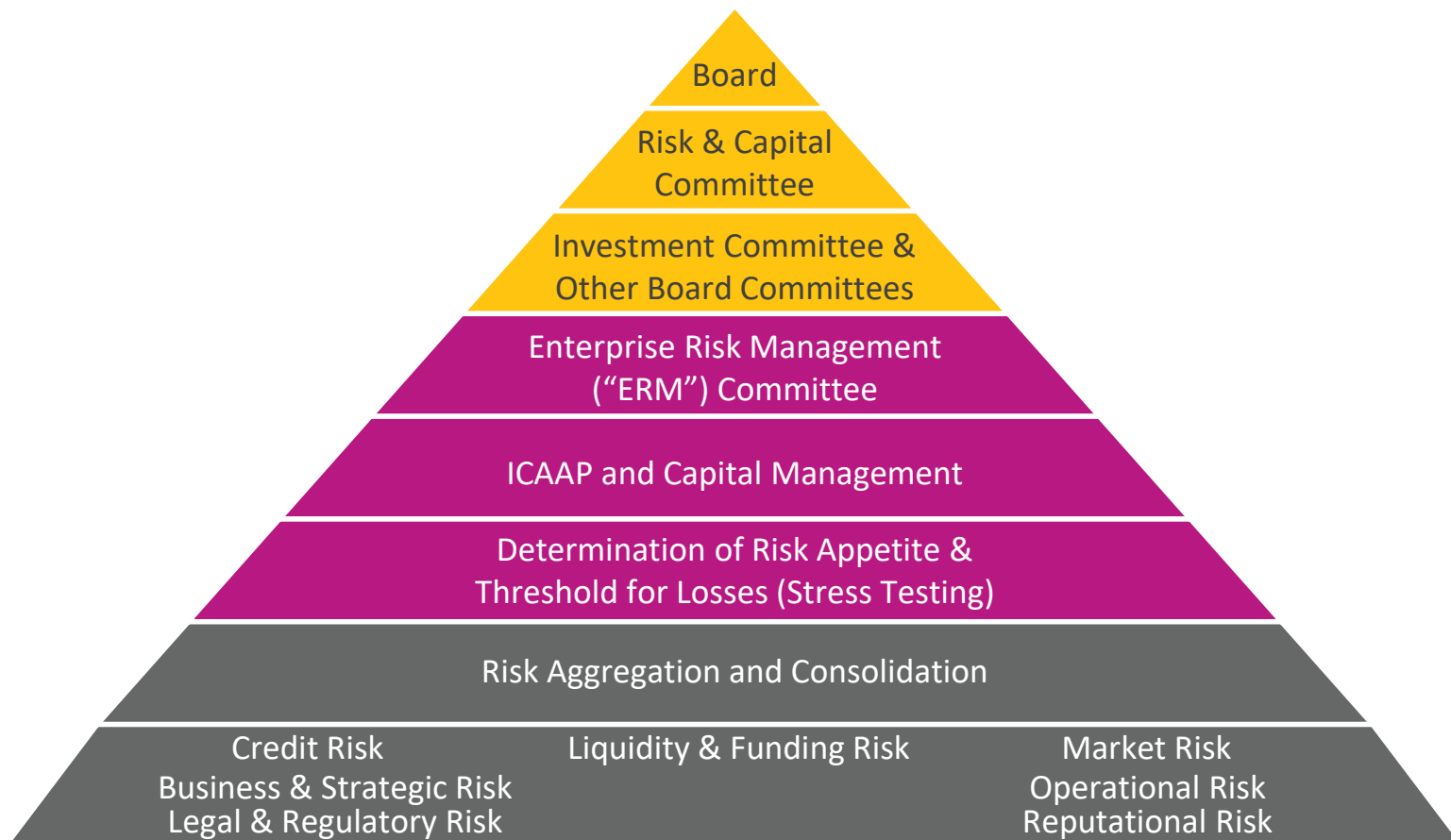


Ron Tratch

Vice-President & Chief Risk Officer

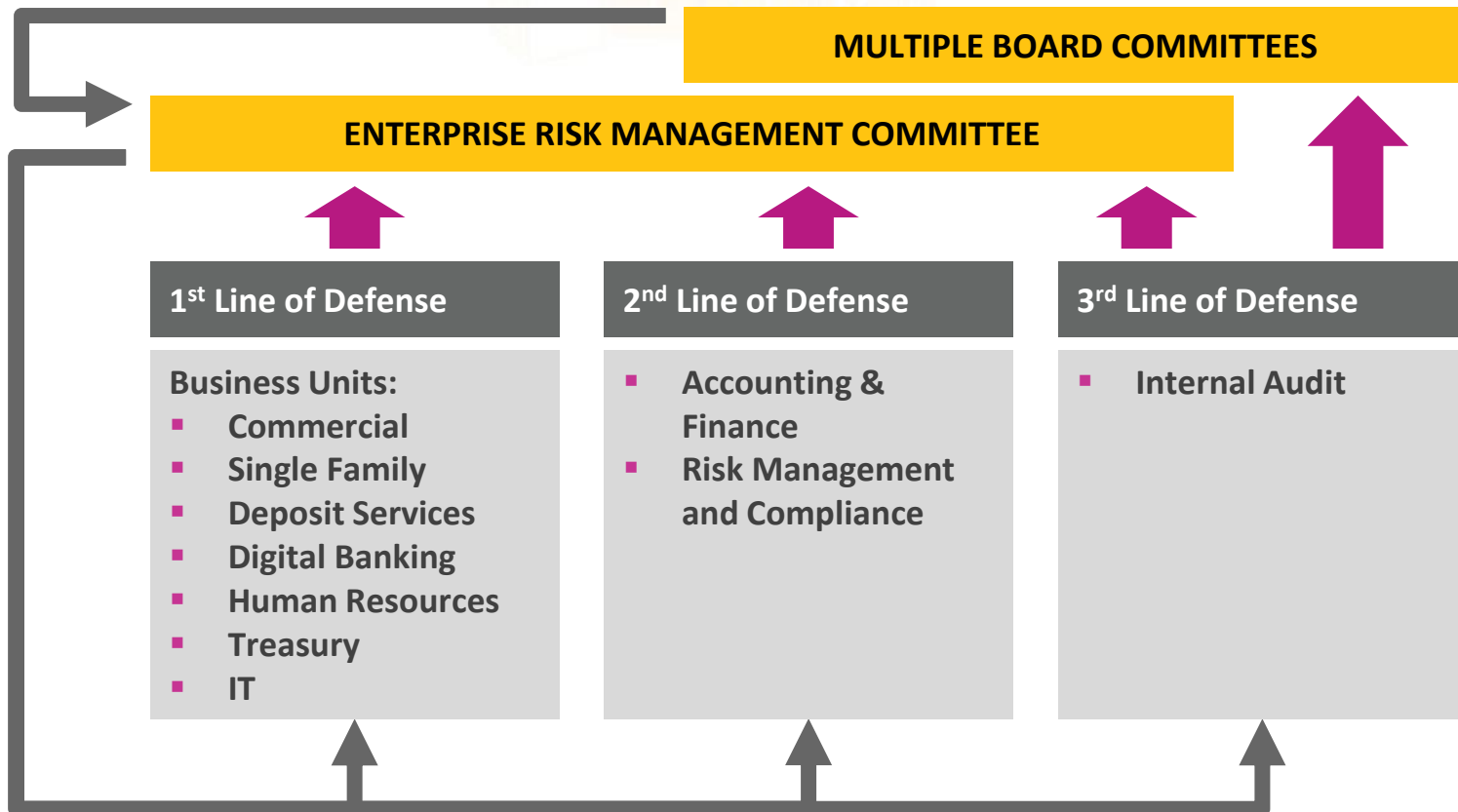
Equitable's Risk Management Framework

Follows Established International and Domestic Guidelines



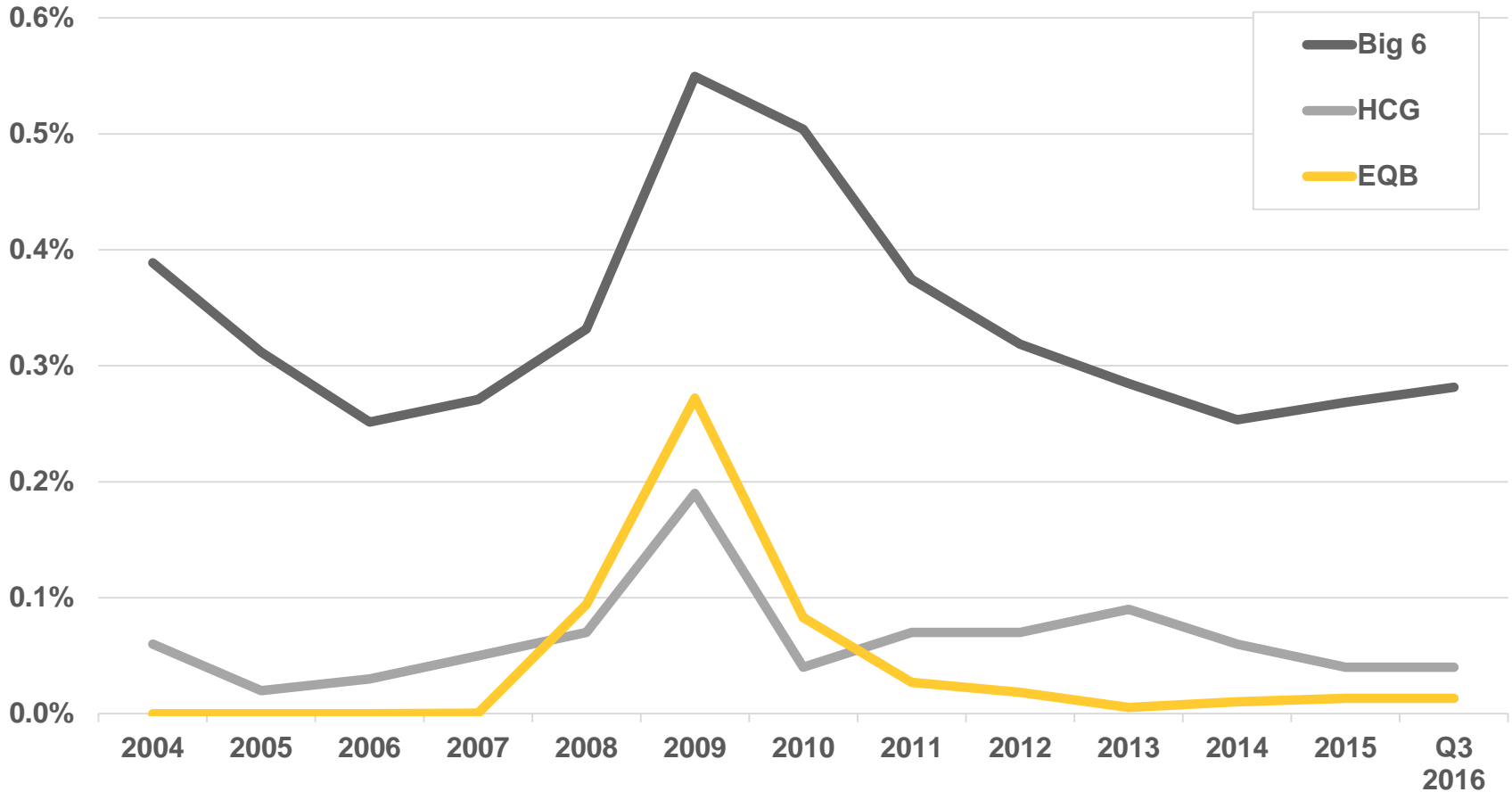
Core Risk Management –

Integrated from Business Unit to Board



Demonstrated Success in Loss Management

Net Realized Credit Losses as a % of Total Loans

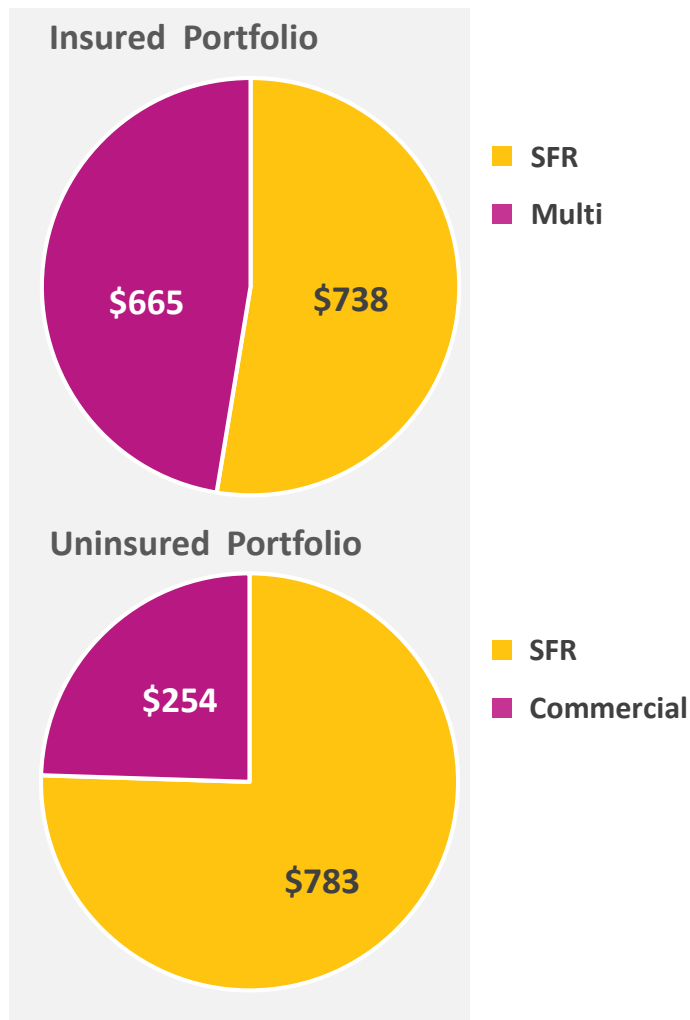


As at September 2016



Risk Management in Practice: Alberta

\$ millions, as at September 2016



Focus on less volatile segments:

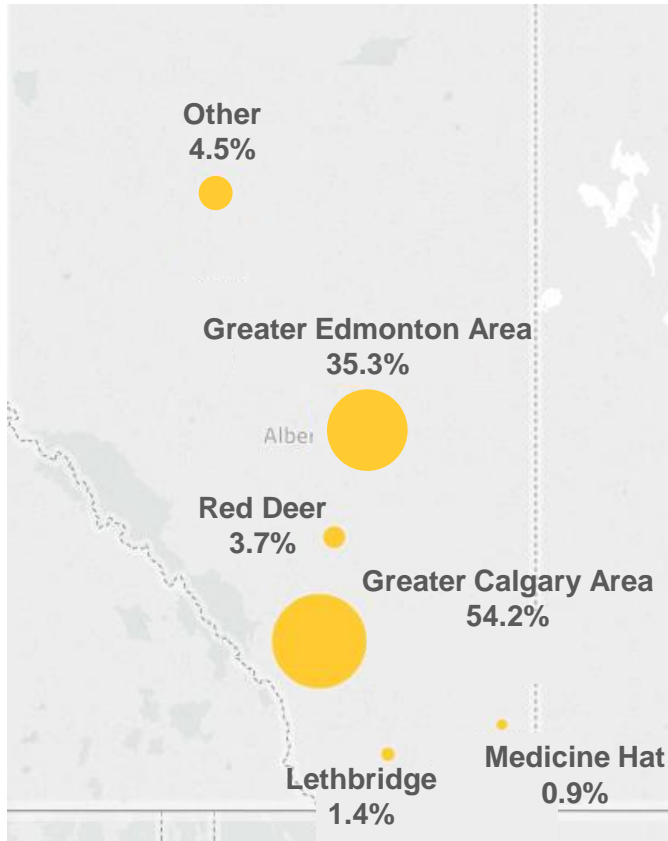
- Larger centres
- Highly liquid mid-market properties
- Preferences for Purchase

More stringent criteria for:

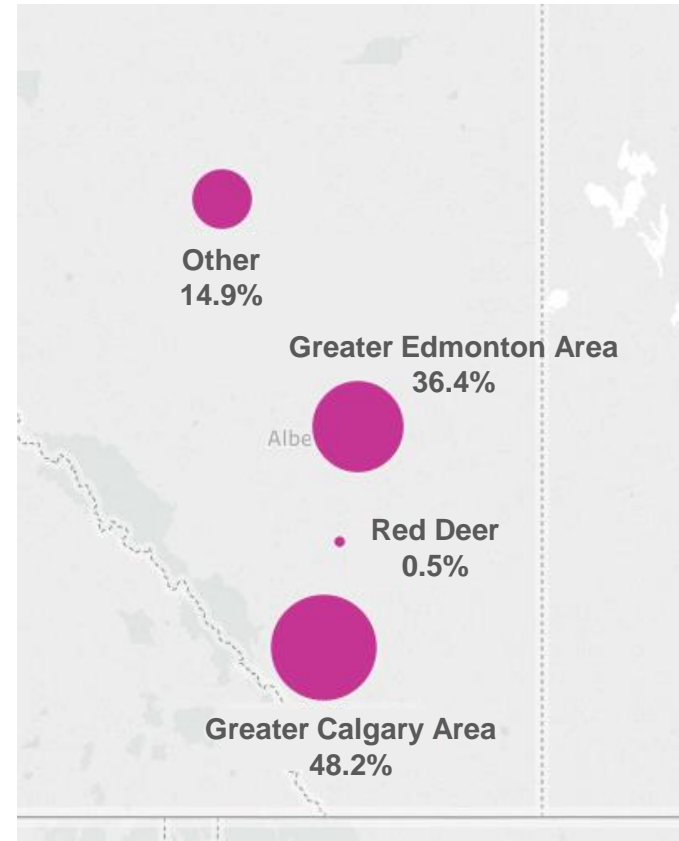
- Large Properties
- Condos
- First security position on all loans
- Focused stress testing

Lending Concentrated in Major Urban Centers

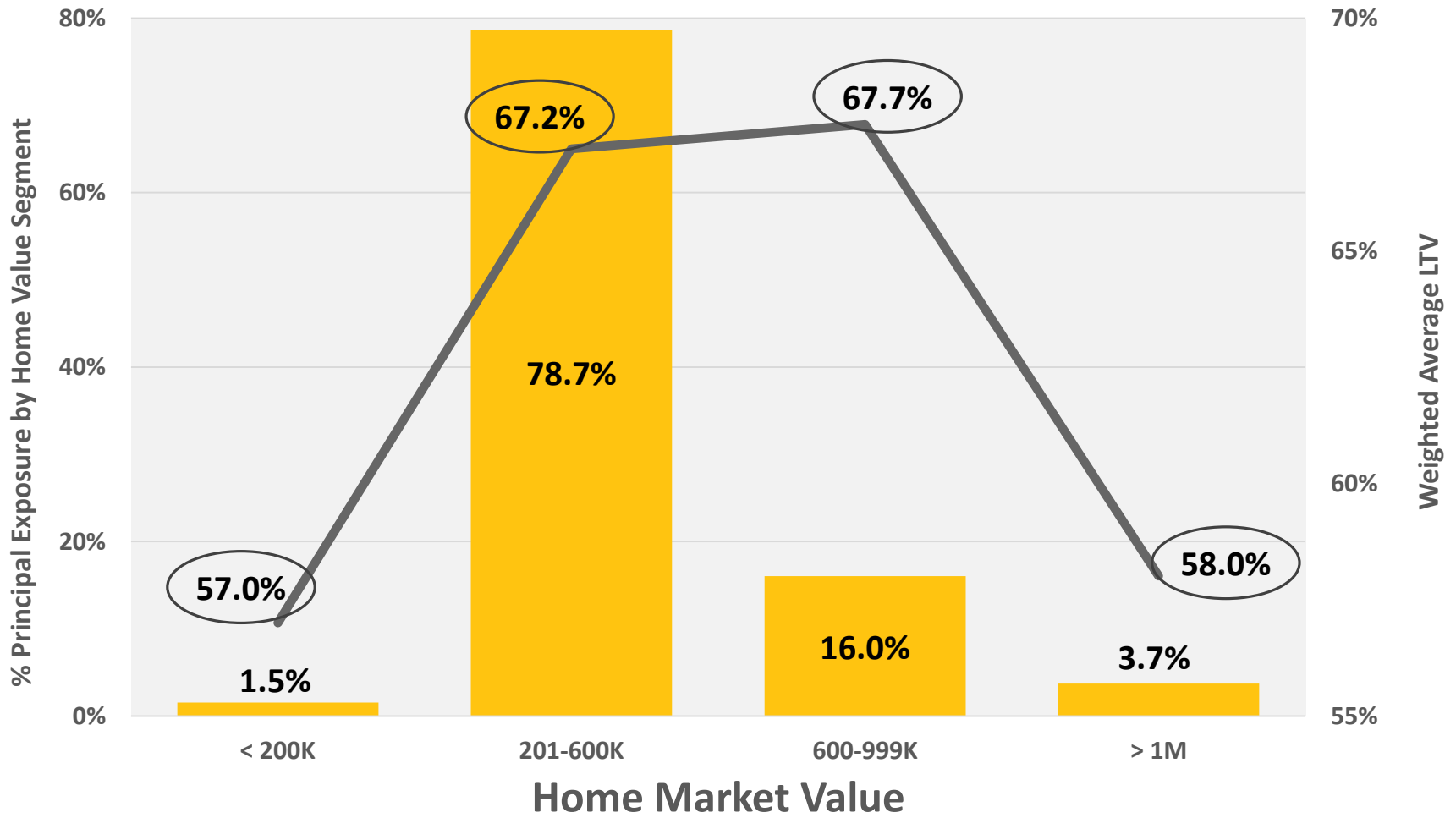
Single Family Residential



Commercial



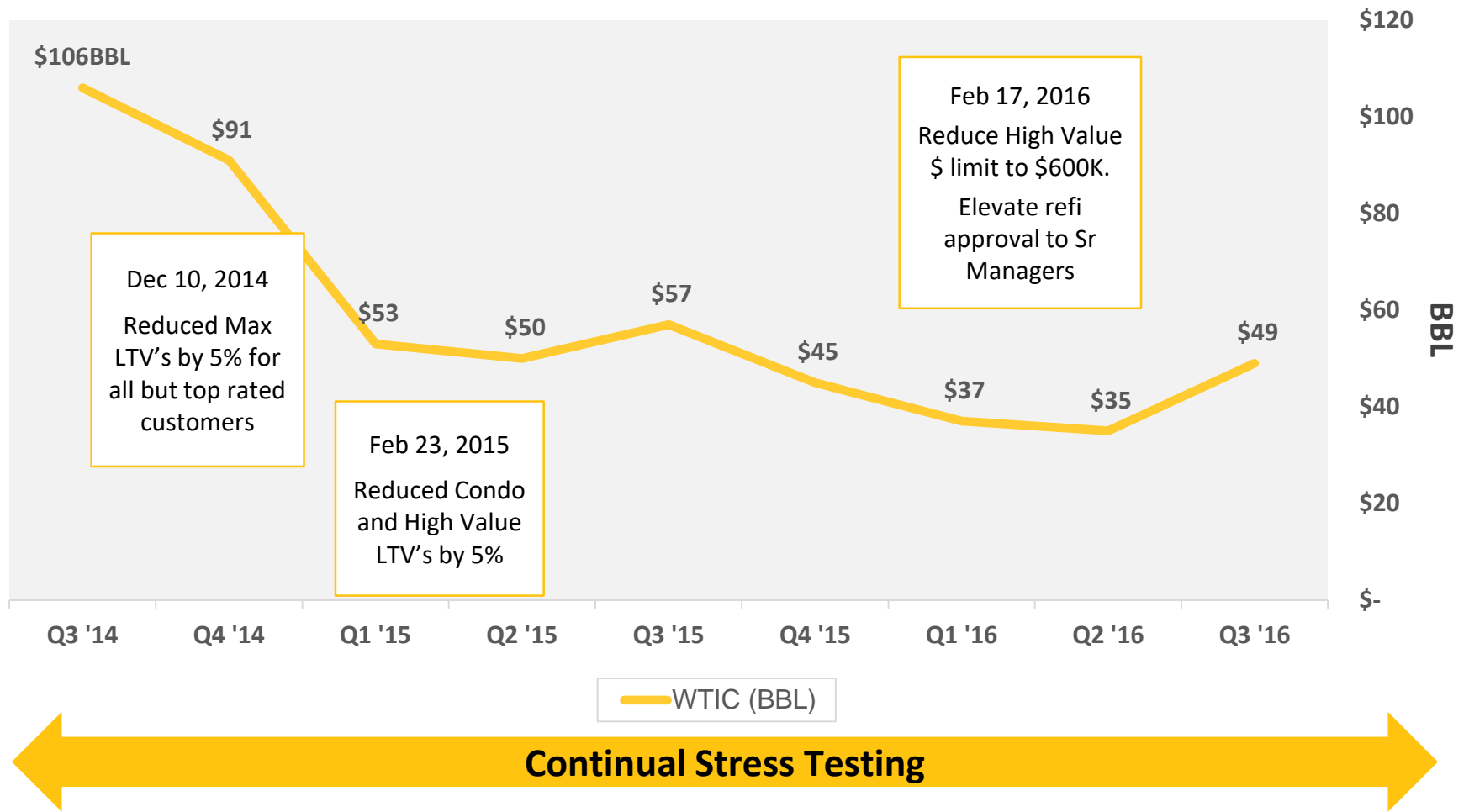
Exposure Concentrated in Mid-Range Properties



As at September 2016



Risk Management in Practice – Oil Price Volatility



As at September 2016

Credit Risk Profile of Our Loan Book Remains Low...

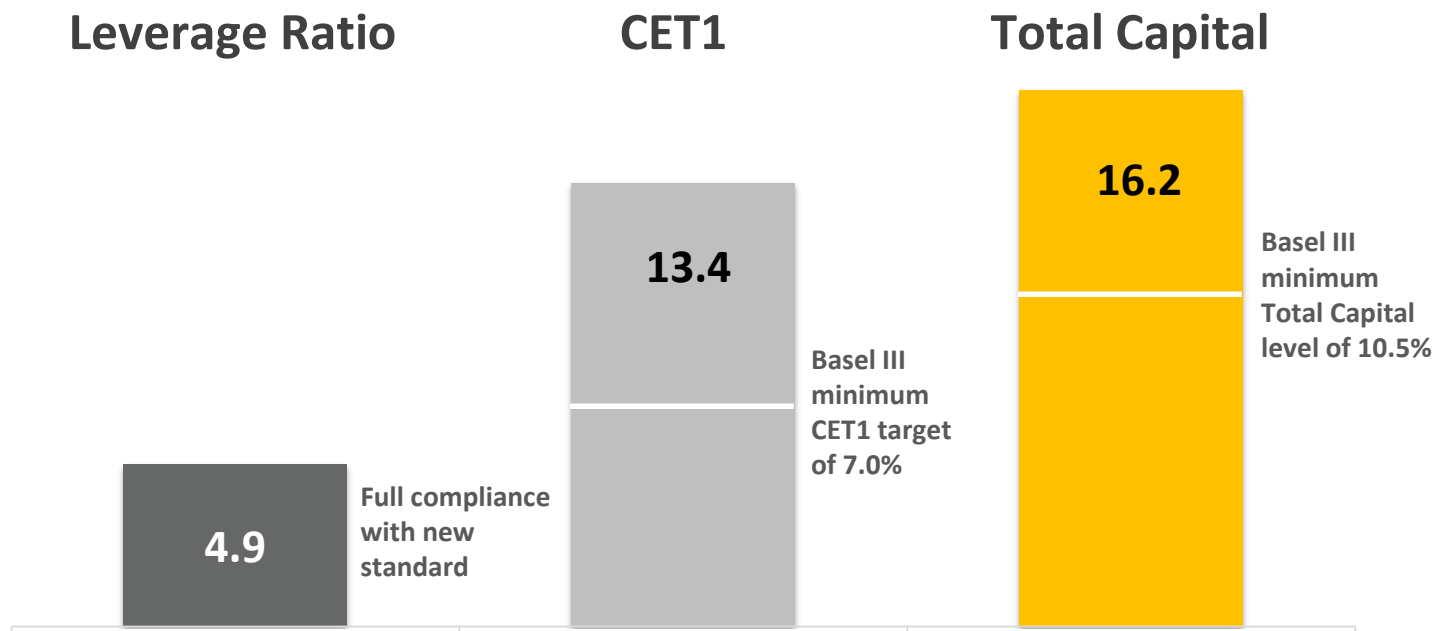
	Q3 2015	Q3 2016
Provision for Credit Losses ¹	3 bps	1 bps
Net Impaired Mortgages ¹	21 bps	19 bps
Allowances ²	44 bps	37 bps
Allowances to Impaired Loans Ratio	105%	98%
10 Year Average Annualized Loss Rate	n/a	4 BPS
Loan to Value of Uninsured Loans	66%	63%

¹ As a percentage of total mortgage assets, in bps

² As a percentage of uninsured mortgage assets, in bps

High Capital Level Protects Us If Tail Risks Materialize

September 30, 2016 (%)



Transformation to AIRB – Risk Based Capital Allocation

Opportunity to grow while further de-risking loan portfolio

- Applying the right level of capital to *low risk* loans increases competitiveness with other banks
- Improves ability to compete and win longer term high quality assets in Commercial

Increased sophistication in capital management builds investor and regulator confidence in management capabilities

Typically a 3 plus year journey - Equitable positioned well with:

- High quality assets and data
- Relatively less complicated operations to integrate = reduced costs
- Industry leading vendors selected for support systems.

Questions?



Dan Dickinson

Vice President, Digital Banking

Why Launch EQ Bank? To Diversify Funding...

Deposits

BROKER BASED



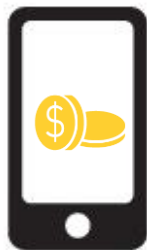
Commercial Lending

BROKER BASED



Residential Mortgages

BROKER BASED



EQ Bank
Direct-to-
consumer

...Also Because Canadians Wanted An Alternative



ally[®]

Canadians have embraced digital banking, however their options for secondary banks paying great savings rates were limited due to the acquisitions of Ally and ING.

Launching a direct-to-consumer offering on a new technology platform also provides Equitable with long-term option value (new product launches, efficiency gains through process automation, etc.)



ING 

The Time Was Right For A Digital-First Bank To Succeed

No Branches



Digital Banking



No ATMs



Canadians comfortable with
(banking) technology

+

a focus on cost efficiency

=

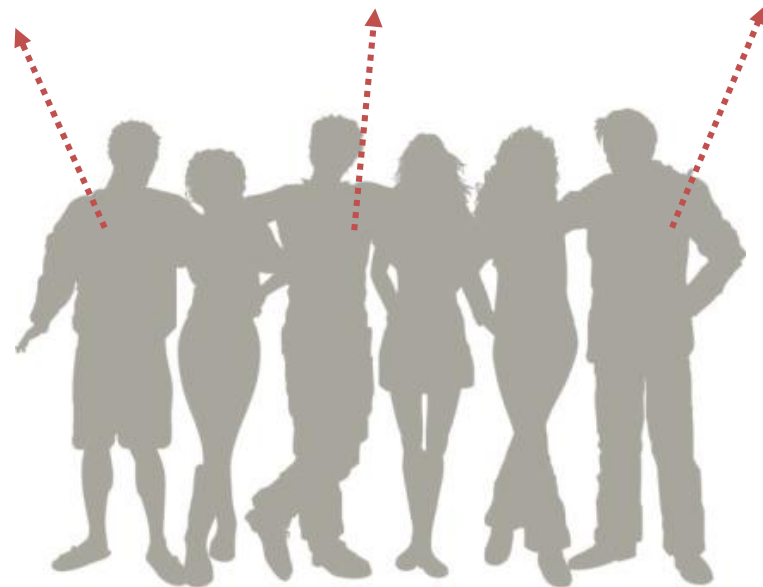
A truly digital challenger bank that focuses on
online and mobile, not branches or ATMs.

Our Brand, And Who We Thought It Would Appeal To

High degree of control
over their finances

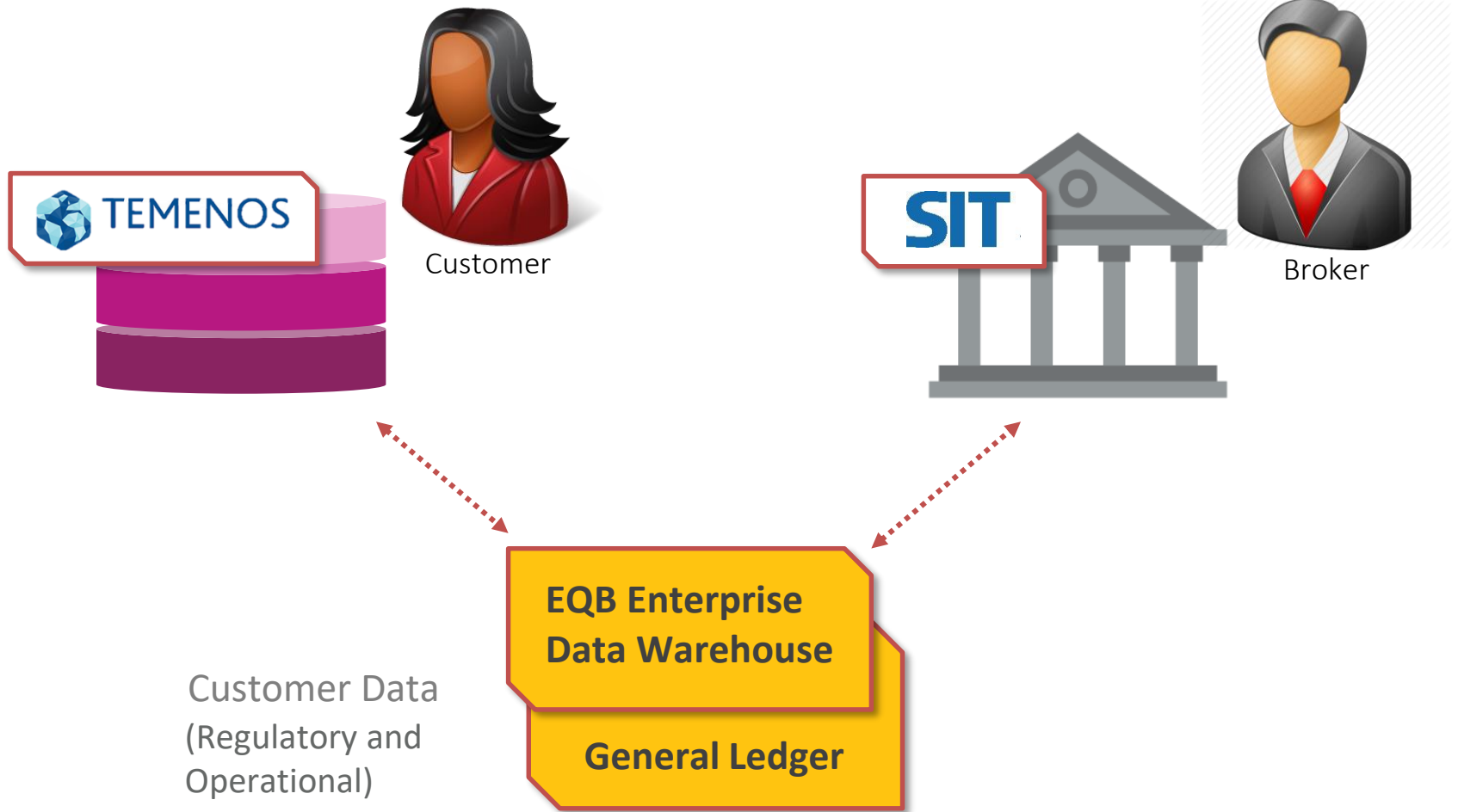
Willingness to try
new things

Comfortable with
online technology



Psychographics
(not demographics)

Our Technology Approach: Modern, Flexible, Extendible



Strong Security: The Foundation For Everything We Built

- Best-of-breed approach to security
- World-class hosting, authentication, real-time risk scoring, threat monitoring, etc.
- Big 4 audit firm evaluated our security, simulating both external and internal attacks
- Security tested each quarter, with a larger test conducted annually



Why EQ Bank Resonates With Canadians



Simple: one rate, no tiers, no monthly fees



One account: no chequing vs. savings



Elegant, intuitive Interface



Reliable & secure

What Our Customers Are Saying About Us

“All things being equal I prefer the EQ experience. Using EQ I’ve grown to hate the ‘Tangerine two-step’ (transfer from savings to chequing and *then* pay bill) almost as much as I used to hate the 1-day delay transferring from PCF savings to chequing.”

“IMO, EQ is better in this respect since they don’t play games with timing of deposits, starting balances, ‘new money’, etc. Every dollar of every customer earns the same 2%. That’s the fairest by far.”

“EQ > Tangerine > PCF in my personal experience.”

Our Marketing Campaigns Also Got People's Attention



Launch Results vs. Day 1 Expectations

- EQ Bank launched to the public on January 14
- Over the course of our initial campaign we expected to average ~130 account enrolments per day

JANUARY 14



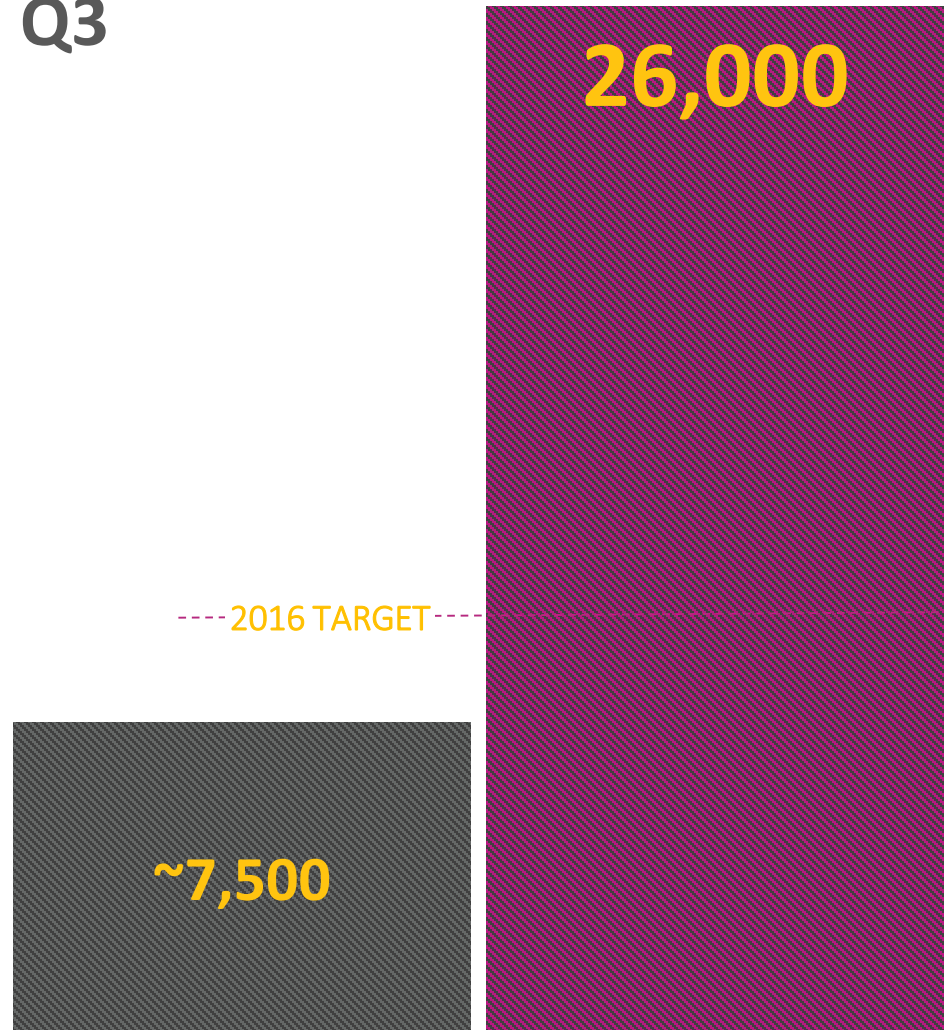
EXPECTED



ACTUAL

A Similar Story Through Q3

- We've already exceeded our 2016 and 2017 targets
 - Our Dec 31 target was:
 - 10,000 customers
 - \$200M in balances
 - We have:
 - 26,000 customers
 - \$1B in balances
- While the pace has slowed since the latest rate change, our customer base and balances continue to grow steadily



END OF SEPTEMBER

Q3 EXPECTED

Q3 ACTUAL

- Pre-authorized transactions
 - Incoming payroll
 - Regular payments
- Easier linking of your other bank accounts
- Free, instant transfers to other EQ Bank customers



What's Next for EQ Bank?

We will continue with our approach: providing simple products and great experiences for digital-first Canadians

In 2017 our plan is to offer additional deposit products like GICs, and evolve into an everyday bank, starting with mobile payments

Over the long term, our extendible platform gives us a number of options, depending on Equitable's overall strategic needs



Questions?



Tim Wilson

*Vice President &
Chief Financial Officer*

Equitable's Funding Approach

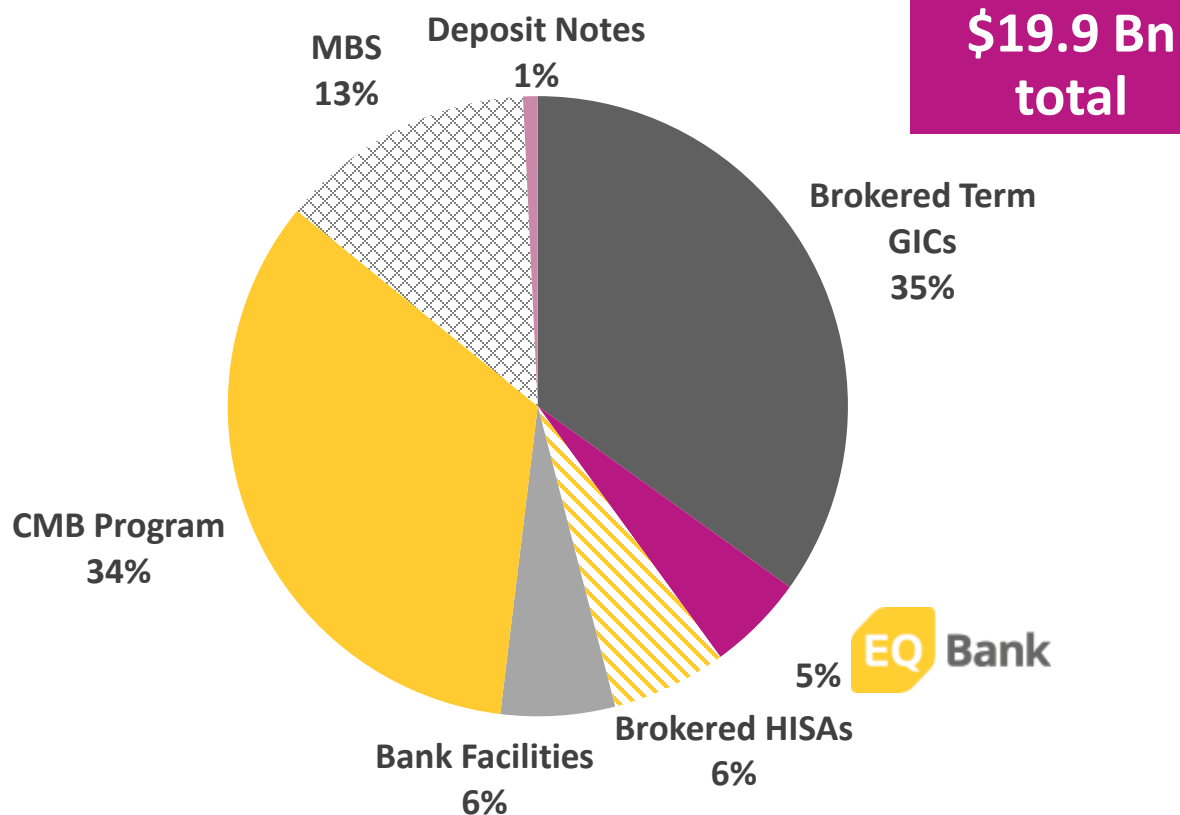
Match Funded

Deposits and Securitization as the Foundation

Continued Diversification

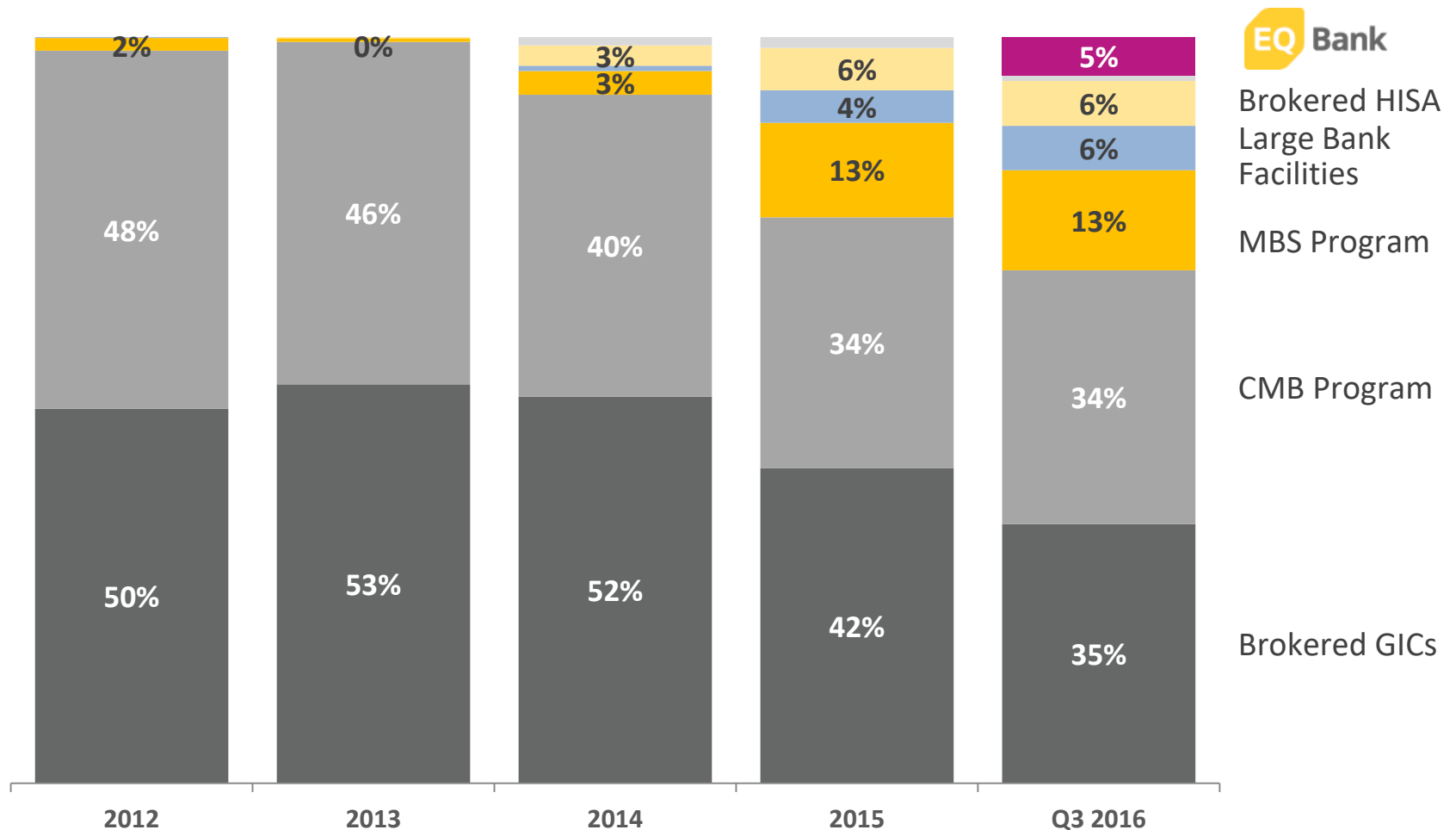
We Now Fund Through a Range of Sources

Breakdown of Funding Sources, Q3 2016



Funding More Significantly Diversified Than 5 Years Ago

Equitable Bank Funding by Source, 2012-Q32016



Demand Deposit Growth Beneficial...Risks Well Managed

Treasury Benefits

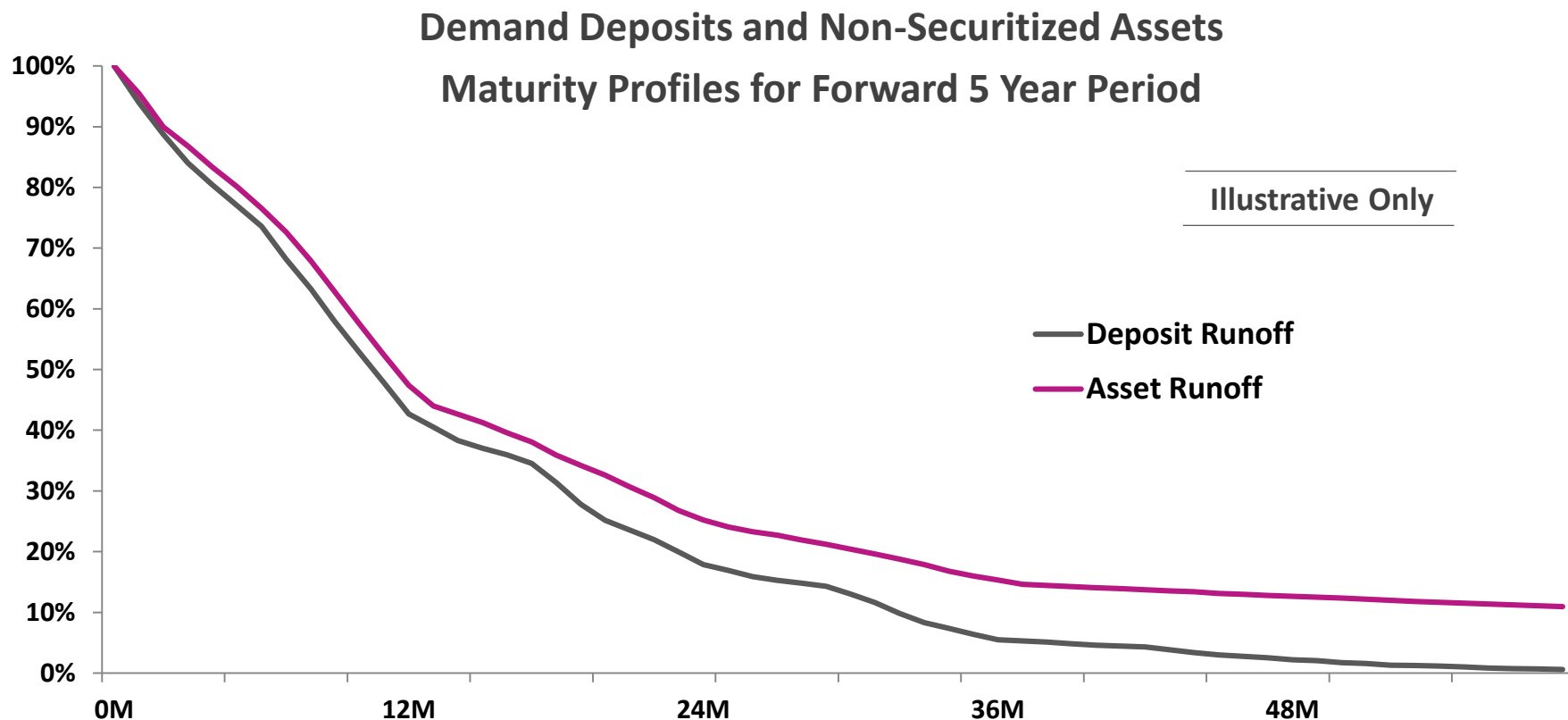
- Diversifies our distribution and lowers our business risk
- Improves ability to manage our interest rate risk
- Delivers access to a larger and more quickly growing deposit universe

Treasury Risks

- Account balance run off – need to be able to manage through a crisis

Have Processes and Systems in Place That Effectively Manage the Risks

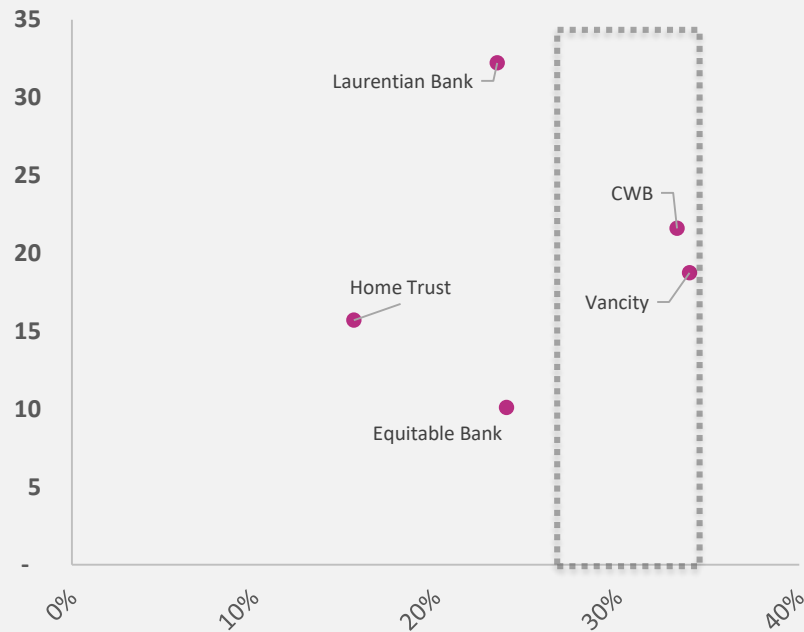
Demand Deposit Maturity Profile Matches Our Assets



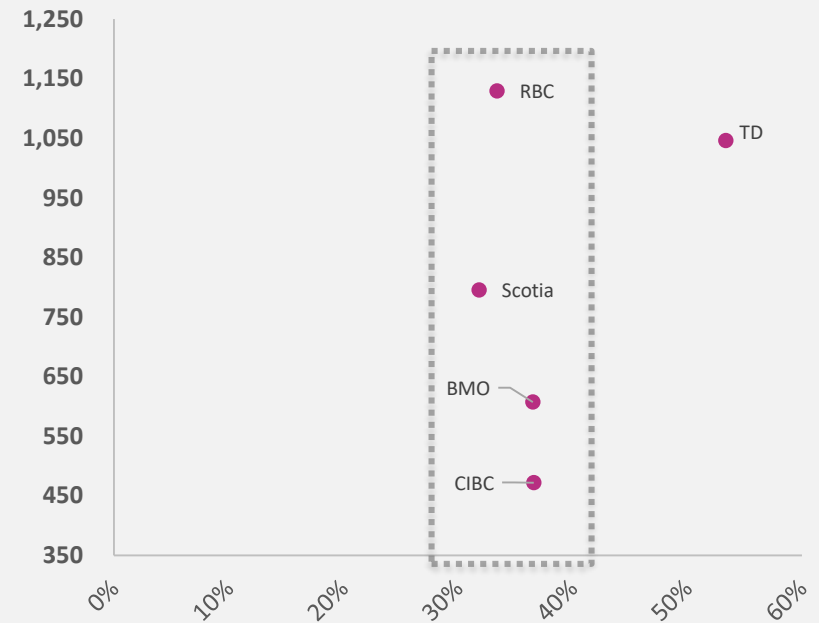
Note: Theoretical runoff of assets and liabilities based on current non-securitized mortgage portfolio, with 40% of those assets funded with demand deposits and the remaining 60% funded with term deposits (the profile of which is based on our existing term deposit book).

Most Banks Get 30-40% Funding From Demand Deposits

Demand Deposit Concentration Smaller Financial Institutions

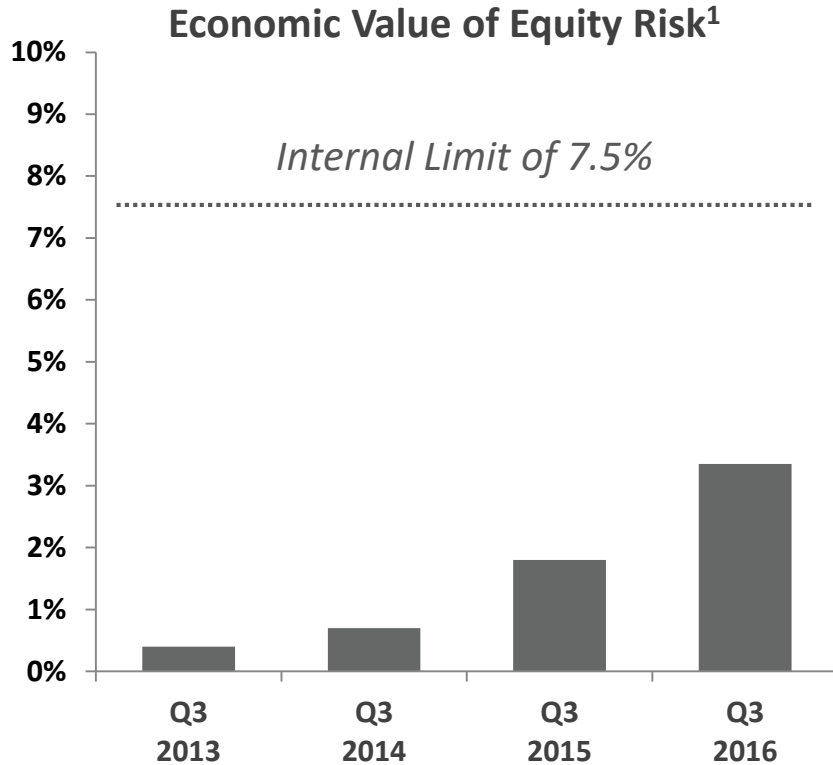


Demand Deposit Concentration Large Banks

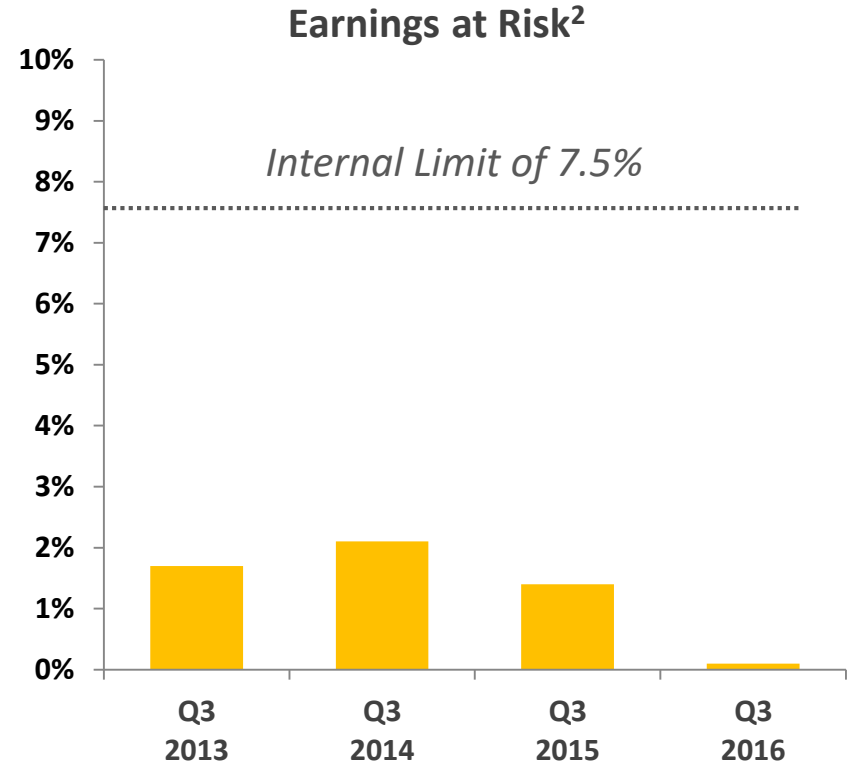


Note: data as at Q3'2016

Interest Rate Risk Is Low



Risk: Equity Value Falls if Rates Rise



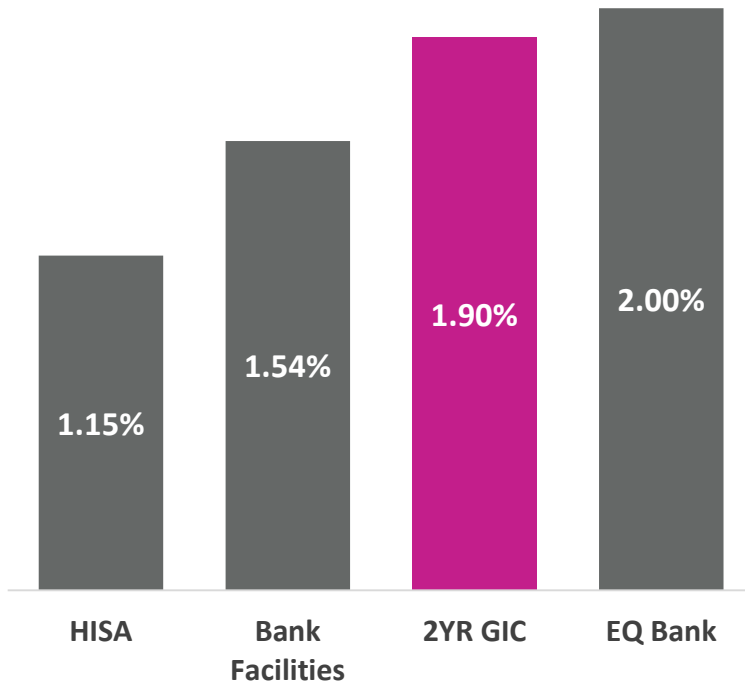
Risk: NII Falls if Rates Fall

¹ Represents estimated negative exposure to the Economic Value of Equity for Equitable Bank if interest rates rise by 200 basis points (parallel across all terms)

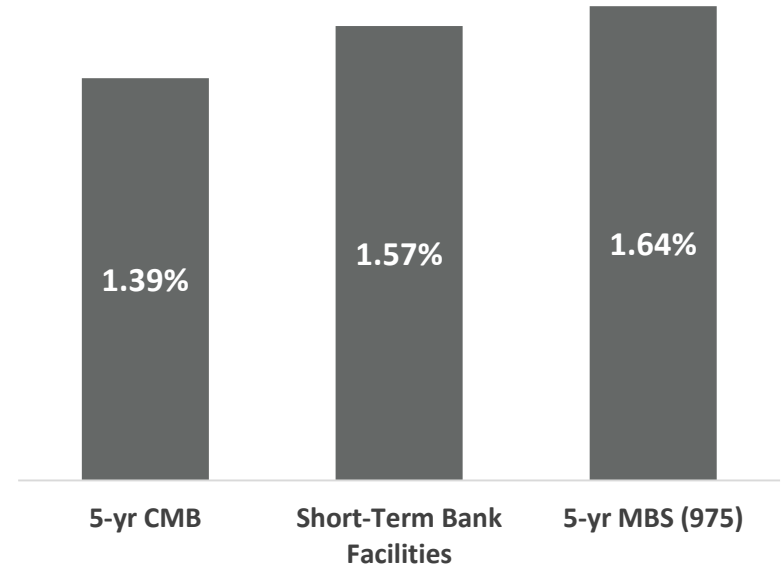
² Represents percentage drop in the Bank's Net Interest Income over the following twelve month period if interest rates reduce by 100 basis points (parallel across all terms)

New Sources Of Funding Are Also Cost Effective

Funding Sources for Uninsured Mortgages¹



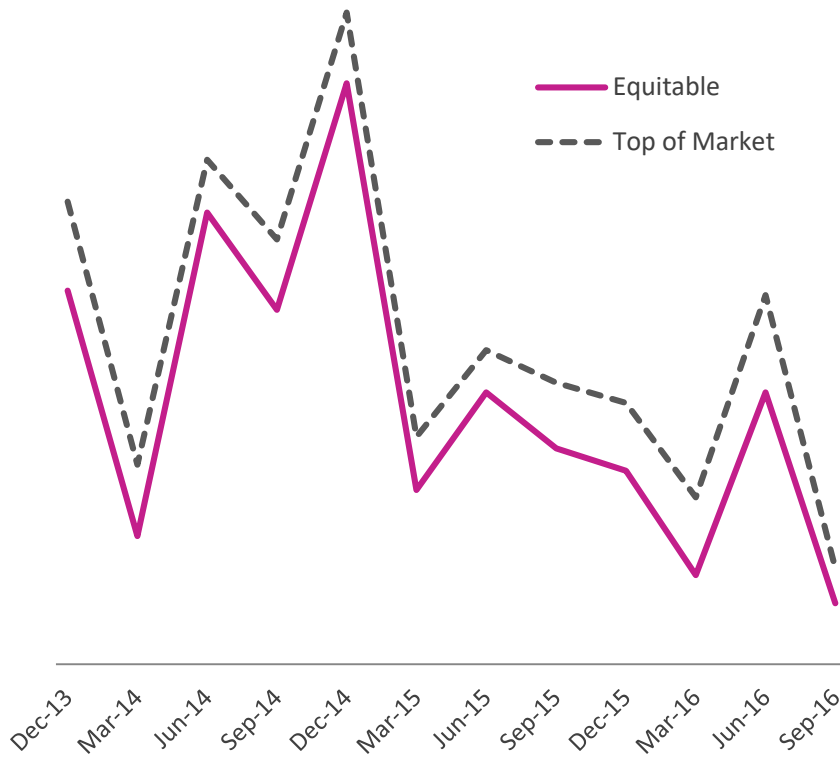
Funding Sources for Insured Mortgages¹



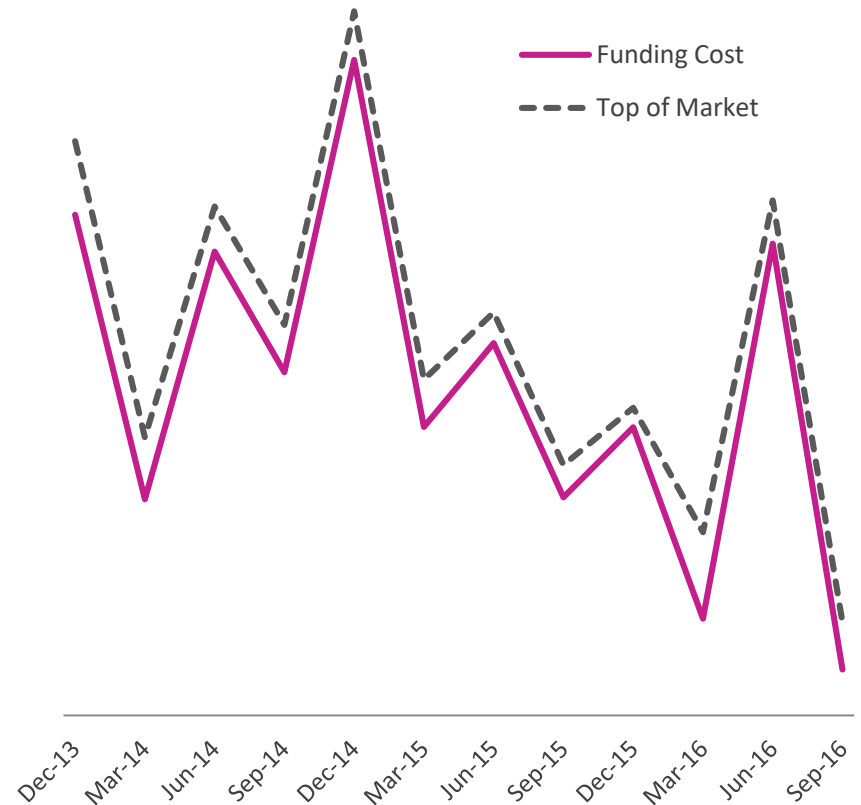
¹ Estimated costs as at November 8, 2016

We Raise Funding Efficiently...It's An Art

Average Rates of 1-Year GICs Issued Equitable vs. Top of Market by Quarter

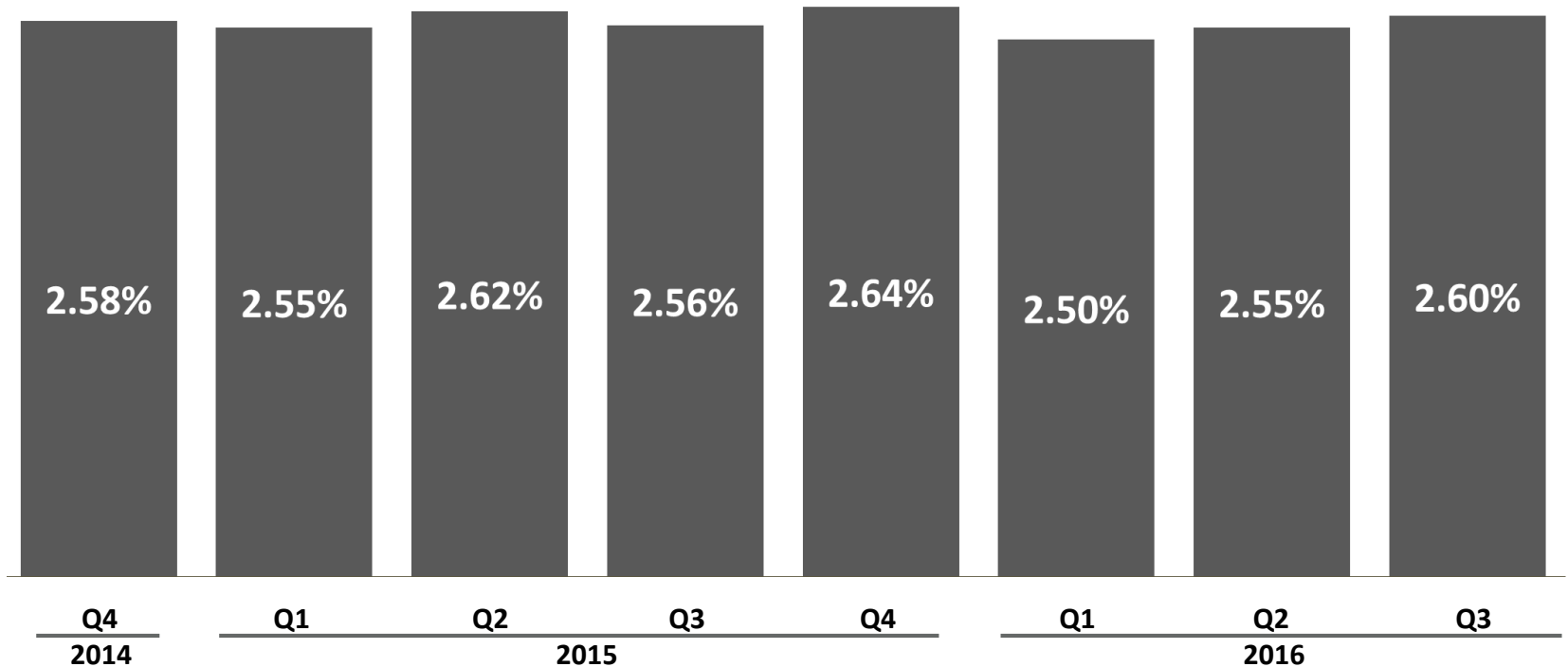


Average Rates of 2-Year GICs Issued Equitable vs. Top of Market by Quarter



Efficient Funding Supports Stable Margins in Core Lending

Core Lending Net Interest Margin (%)



CMHC Securitization Programs Fund Insured Assets

CMB Program



MBS Program

Description

- Quarterly multi-issuer bullet bond issued by CHT¹

- Single issuer amortizing bond

Asset Types (for EQB)

- Mainly multi-unit residential but some Single Family

- Single Family Residential

EQB Volumes

- \$6.8 Bn outstanding

- \$2.6 Bn outstanding

¹Canada Housing Trust, a conduit managed and guaranteed by CMHC for the sole purpose of issuing mortgage bonds

We Receive Allocations For Multiple CMHC Programs

Programs	Allocations ¹
5 Year Fixed CMB	• \$170-180MM
5 Year Floating CMB	• ~\$150MM
10 Year Fixed CMB	• \$120-130MM
MBS	• \$2.0-2.5Bn
Total \$2.4-3.0Bn	



- Allocations occur quarterly
- Same right of access for all participants

¹ Approximate range based on past four quarters of allocations for CMB; estimate based on Equitable analysis for the MBS program

Funding Markets Created Entrée For Prime Business

The MBS Market Supports Prime Entry

Prime mortgages a price-competitive business

Low costs critical to price competitiveness

MBS represents lowest cost marginal source of prime mortgage funding

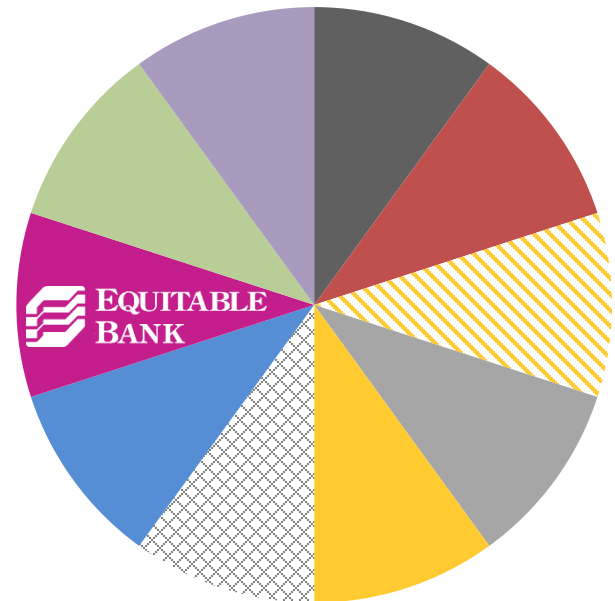
CMHC limited issuance of MBS in Canada starting in late 2013

Equitable has right to access its pro-rata share of MBS allocations

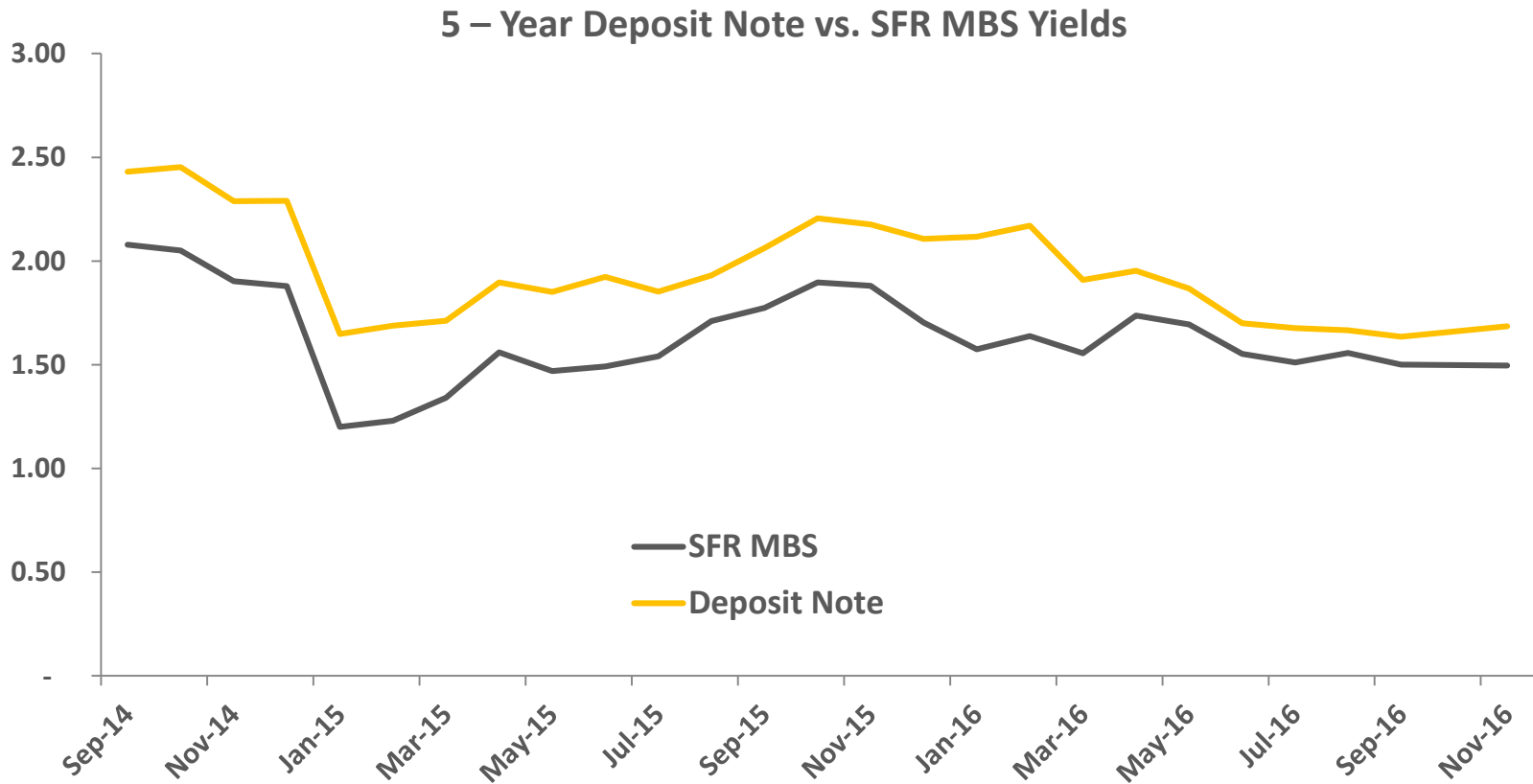
Cost advantage allows us to be competitive in Prime lending

-- participants have (theoretically) equal rights to access \$80Bn of annual MBS capacity

- Bank A
- Bank B
- ▨ Bank C
- Bank D
- Bank E
- ▨ Bank F
- Bank G
- Bank H
- Bank I
- Bank J



MBS Are More Cost Effective Than Bank Deposit Notes



Securitization Capacity Allows Equitable to be Cost Competitive Against the Big Banks

Questions?

Bank Tour



Darren Lorimer

*Vice President,
Commercial Lending*

Commercial Lending – Strategic Importance

- ✓ 40% of Bank's capital is allocated to Conventional Commercial Lending; comprises 13% of MUM
- ✓ Total Commercial Loans comprise 45% of MUM
- ✓ Diversifies risk, assets and revenue
- ✓ Higher margins (versus SFR)
- ✓ Future growth opportunities

Business Overview



Business
Enterprise
Solutions

Size	Range from \$500,000 to \$2.5M
Type	Term financing
Source	Mortgage Brokers
Focus	Storefront and Multi-Residential
AUM at 09/30/16	\$0.7 Billion

Compete by providing exceptional service and leveraging deep real estate expertise

Business Overview



Size	Range from \$2.5M to \$25M
Type	Term, bridge & construction financing
Source	3rd parties who often provide servicing arrangements
Focus	Multi-residential, large retail, light industrial & office buildings
AUM at 09/30/16	\$2.0 Billion

Compete by providing exceptional service and leveraging deep real estate expertise

Business Overview



Size	Range from \$2.5M to \$25M
Type	Term financing only
Source	Mainly FNLN partnership
Focus	Insured multi-residential properties
AUM at 09/30/16	\$6.4 Billion

Compete by providing exceptional service and leveraging deep real estate expertise

How We Lend

EQB Solution \$1.9MM loan for the purchase of a \$3.4MM mixed-use (storefront) property, 25 year amortization, 3 year term. 4.4% fixed rate

Why Lend? Strong location, loan-to-value, ability to repay, payment history and guarantor

Why EQB?

- The client's confidence in our service and ability to close on time
- EQB's ability to look beyond current property income to qualify

Business Enterprise Solutions



How We Lend

Commercial Finance Group



EQB Solution \$21MM loan for the construction of an 8 storey, 79 unit multi-residential building, 2 year term, Prime + 1.50%

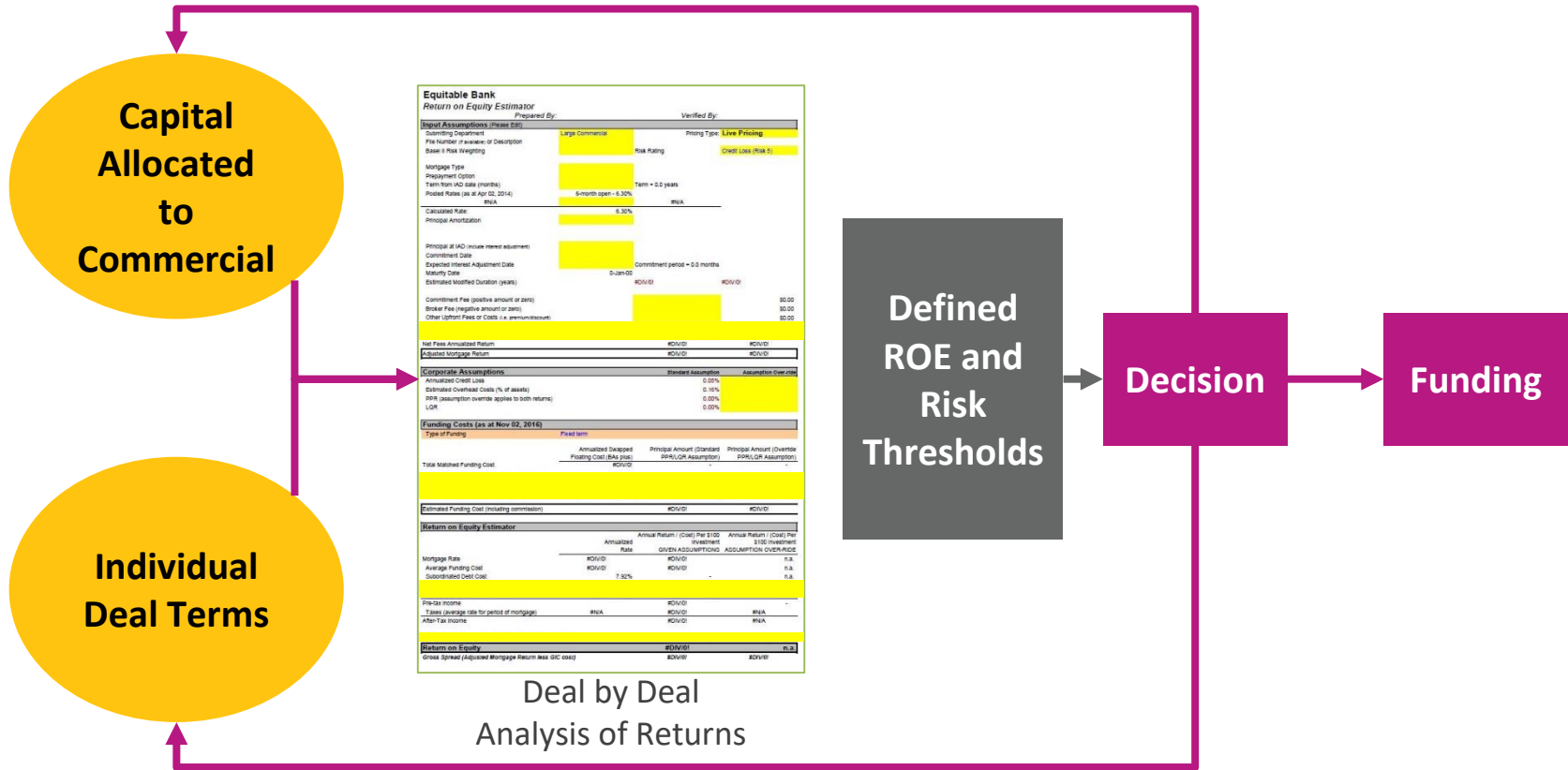
Why Lend? Strong location, experienced developer/ operator, strong guarantor, potential to provide take-out under CMB program

Why EQB?

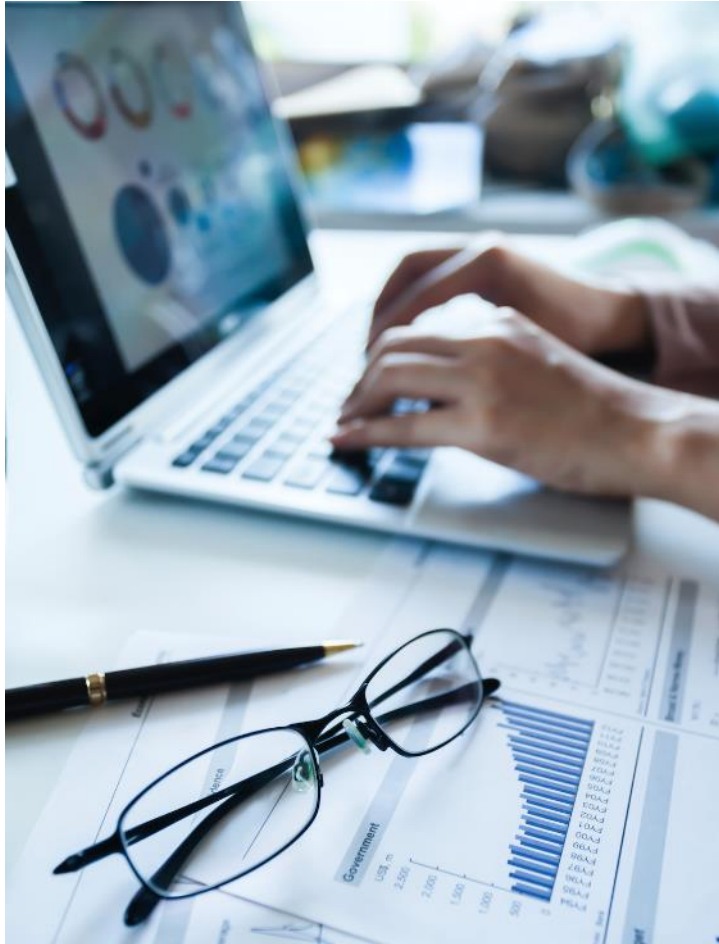
- EQB's construction expertise and service

A Disciplined Deal By Deal Approach to Capital Allocation

If ROE opportunities increase, more capital is allocated to the business



Underwriting Approach



Finance the Right Transactions

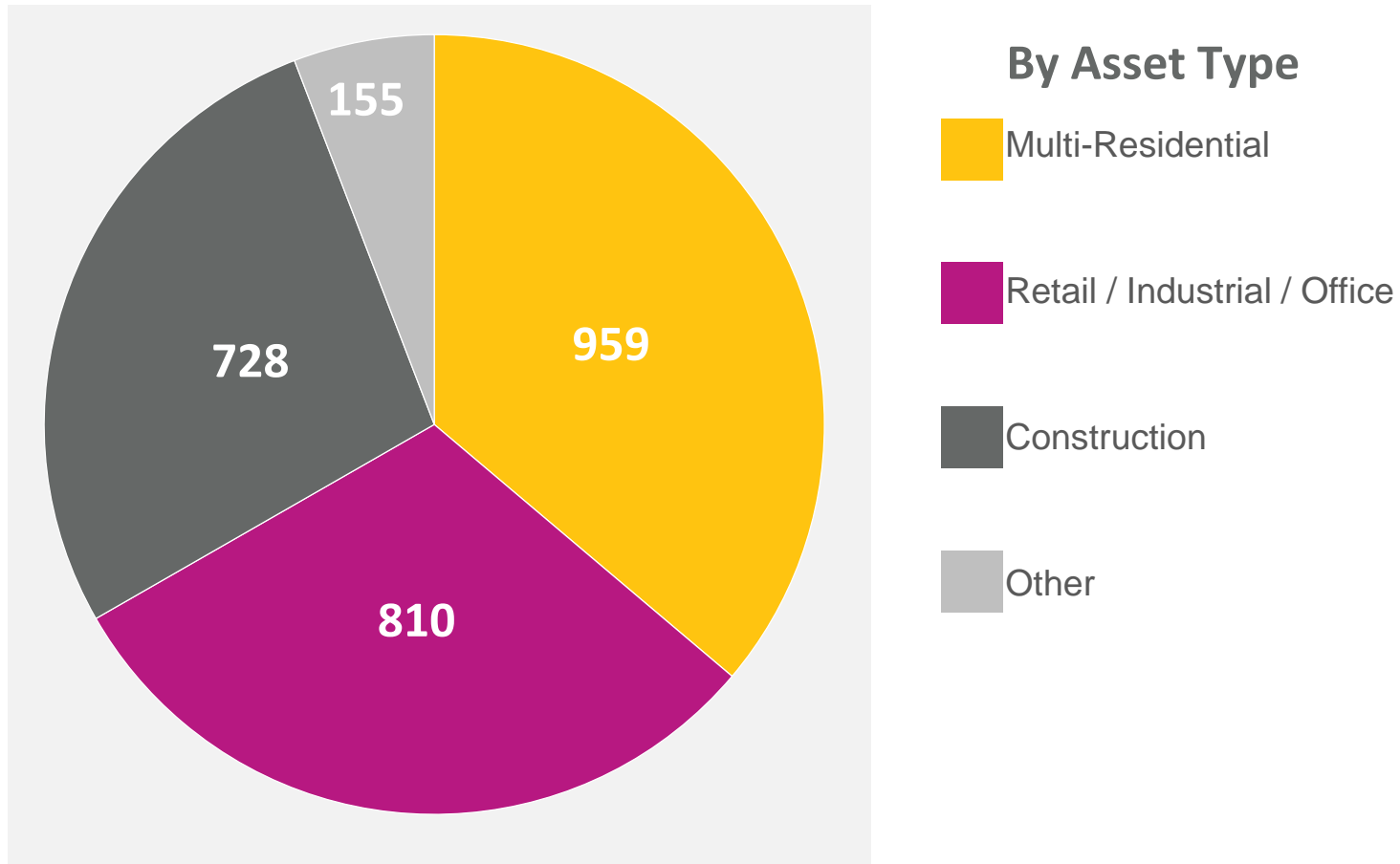
- Proven Owners/ Operators/ Developers that provide strong covenants
- Focus on business performance, project viability and resilience through the economic cycle
- Understand the exit strategy

Focus on Asset Quality

- Deep understanding of property location and characteristics
- Typically located in major urban centres
- Offer first position mortgages to a maximum of 75% leverage

Well Diversified Conventional Loan Portfolio

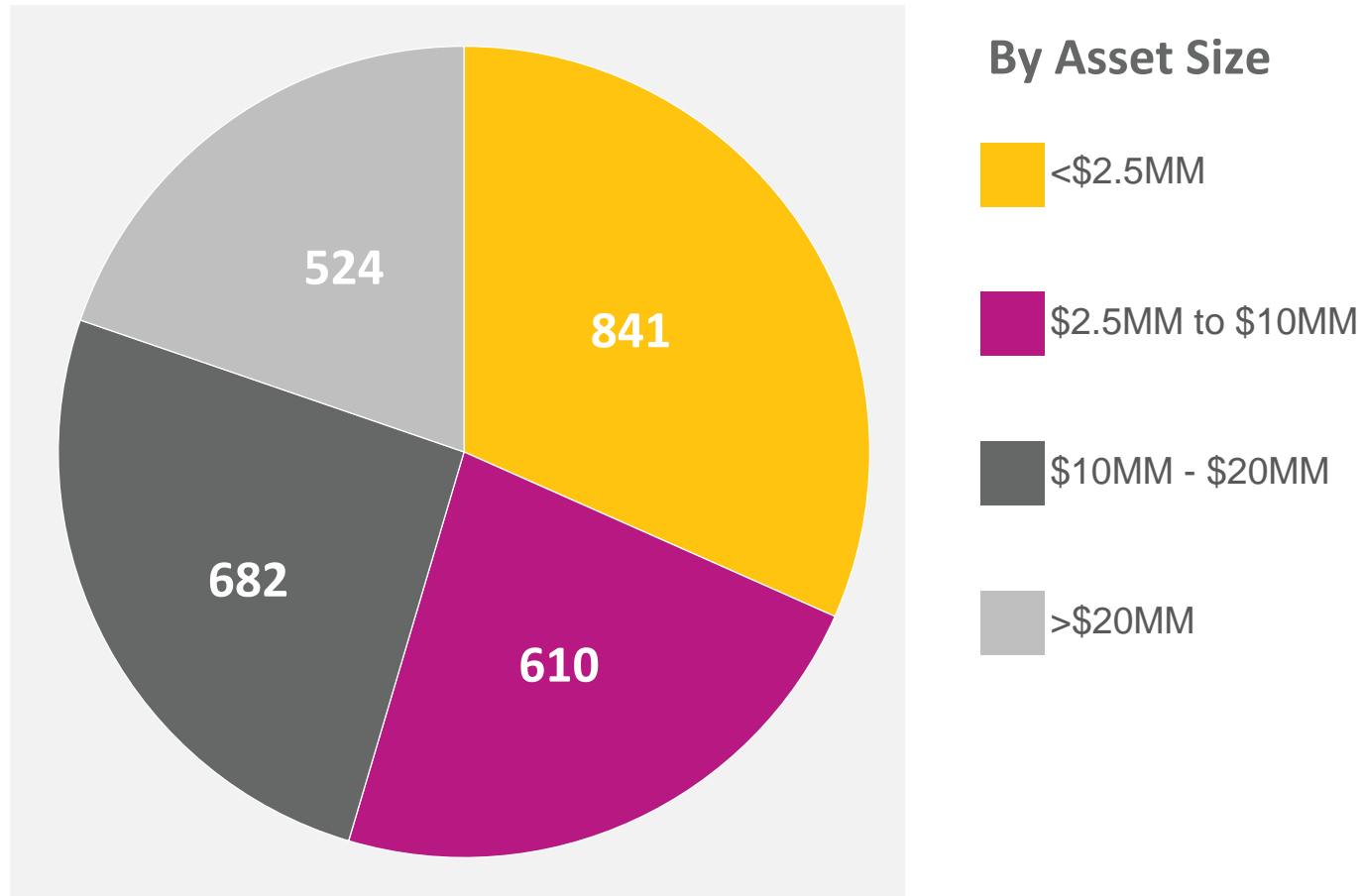
Distribution of Portfolio by Asset Type (\$MM) ¹



¹ As at September 2016

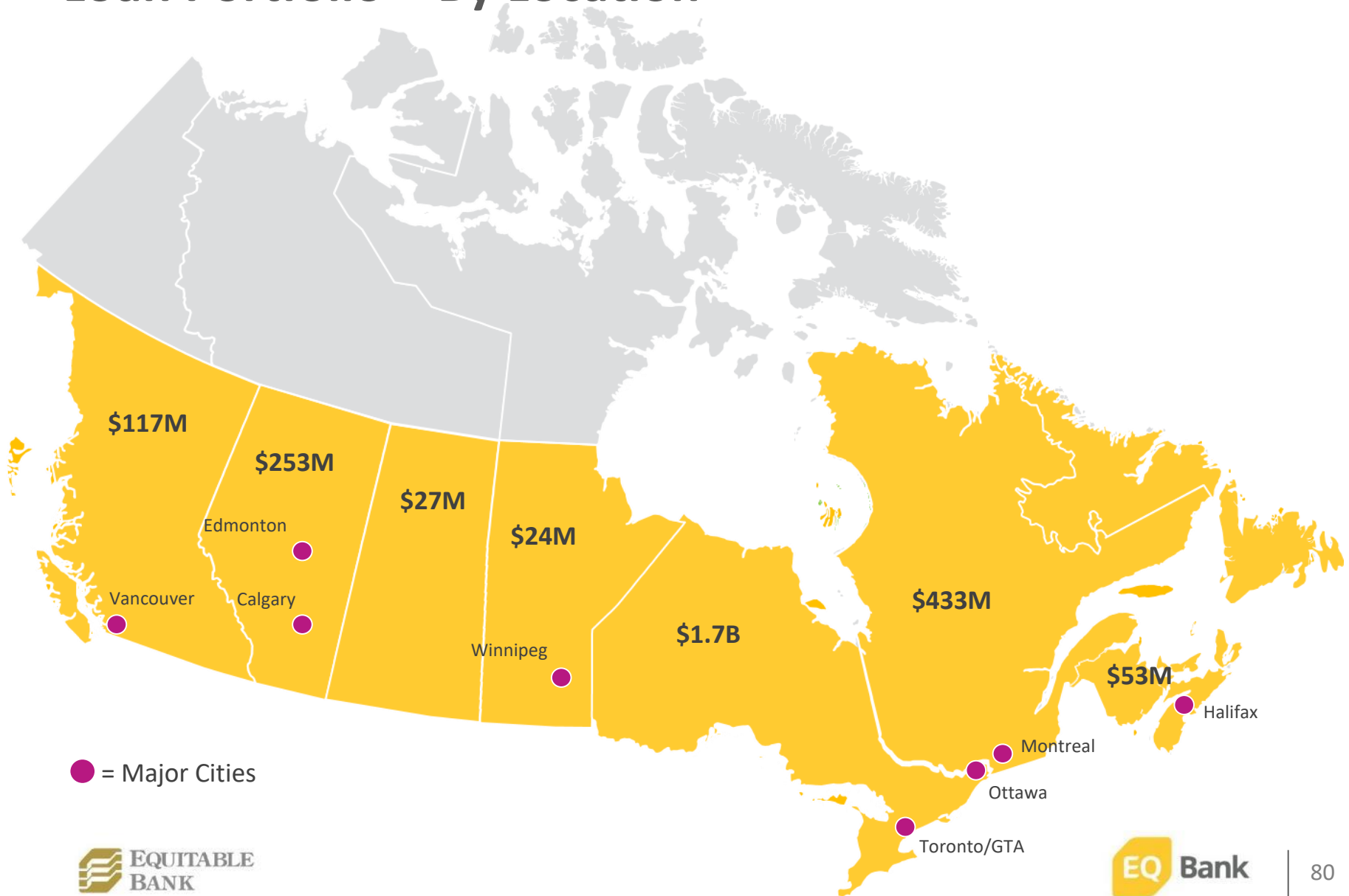
Well Diversified Conventional Loan Portfolio

Distribution of Portfolio by Asset Size (\$MM) ¹



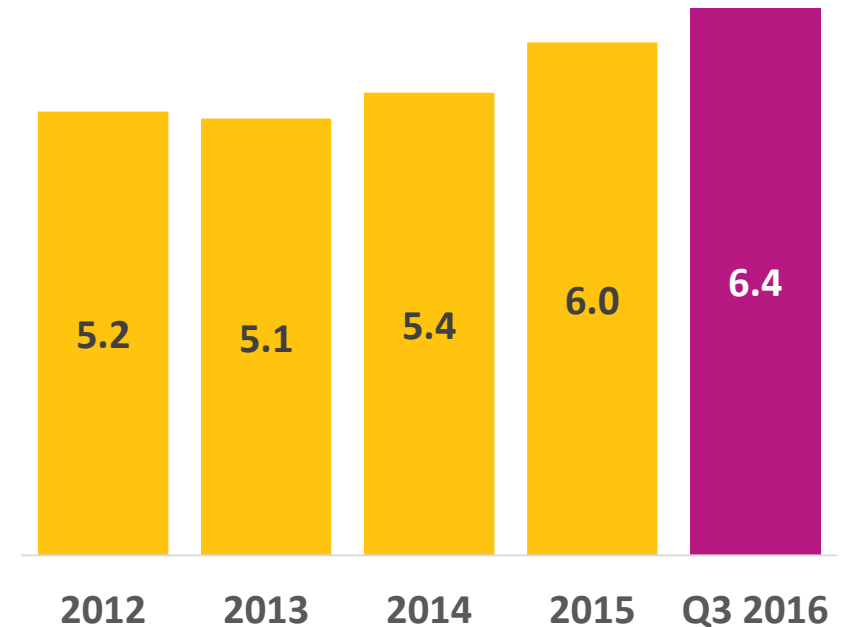
¹ As at September 2016

Loan Portfolio – By Location



CMHC Insured Multi-Unit Residential

Assets Under Management
(\$Bn)

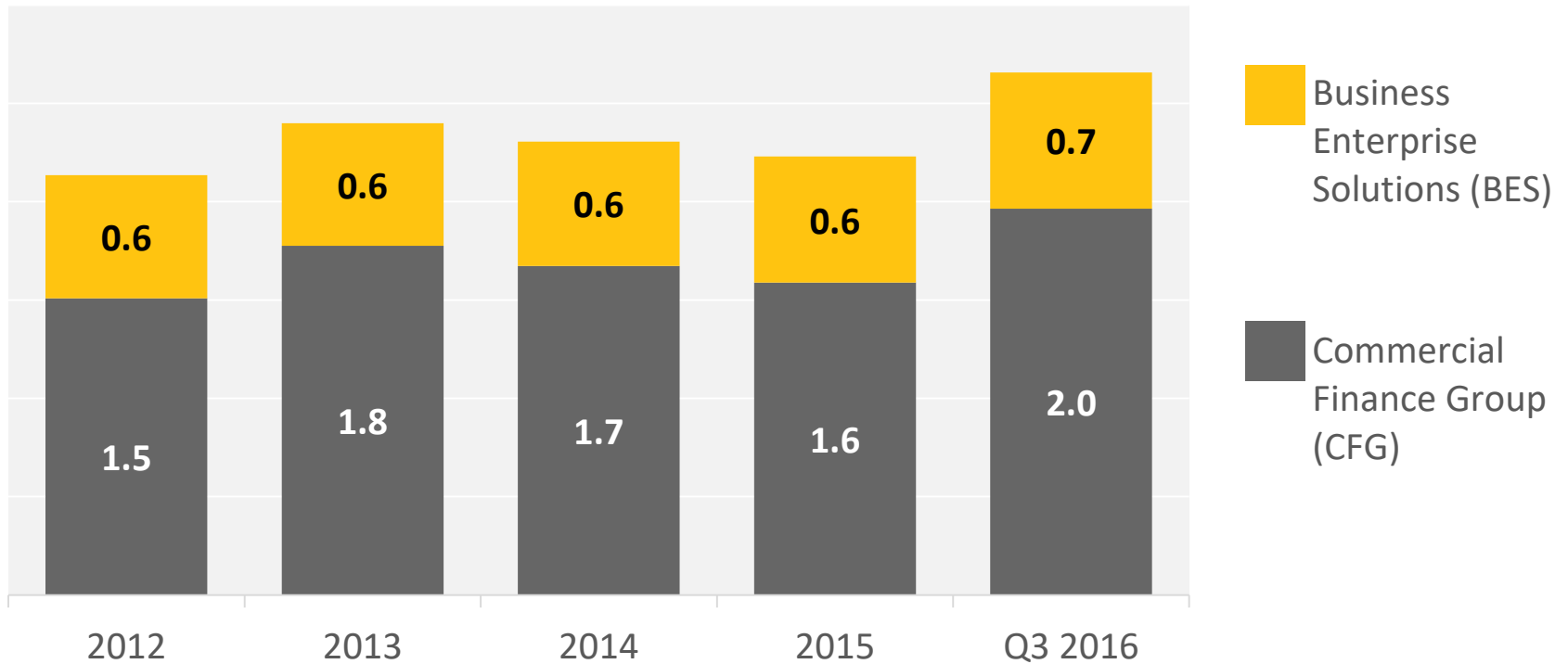


- CMHC Insured Multi-Unit Residential Mortgages are originated specifically for funding through the Canada Mortgage Bond (CMB) Program
- Loans are sourced through a longstanding strategic partnership with First National
- The Bank has CMB limits allocated by CMHC under each of the 5 and 10 Year Pools
- The Bank manages loan originations and renewals to fill the pool limits

Market Share Leader in Multi-Unit Residential MBS

Conventional Loan Portfolio Balances

Portfolio Balances
(\$Bn)



Stable loan portfolio but there are opportunities for growth

Commercial Lending Focus in 2017 and Beyond



- **Build** on the momentum from the success in 2016
- **Plan** for the future including new growth areas, further automation and AIRB
- **Maintain** risk and pricing discipline; sensible use of our capital

Questions?



Kim Kukulowicz

*Vice President, Residential Sales &
Broker Relationships*

Single Family Residential



Residential Sales



Single Family Lending



eQB evolution suite™

Kim Kukulowicz

*Vice President, Residential Sales and
Partner Relations*

National Sales Team

Brian Leland

*Vice President,
Residential Credit*

Alternative Mortgages

Paul von Martels

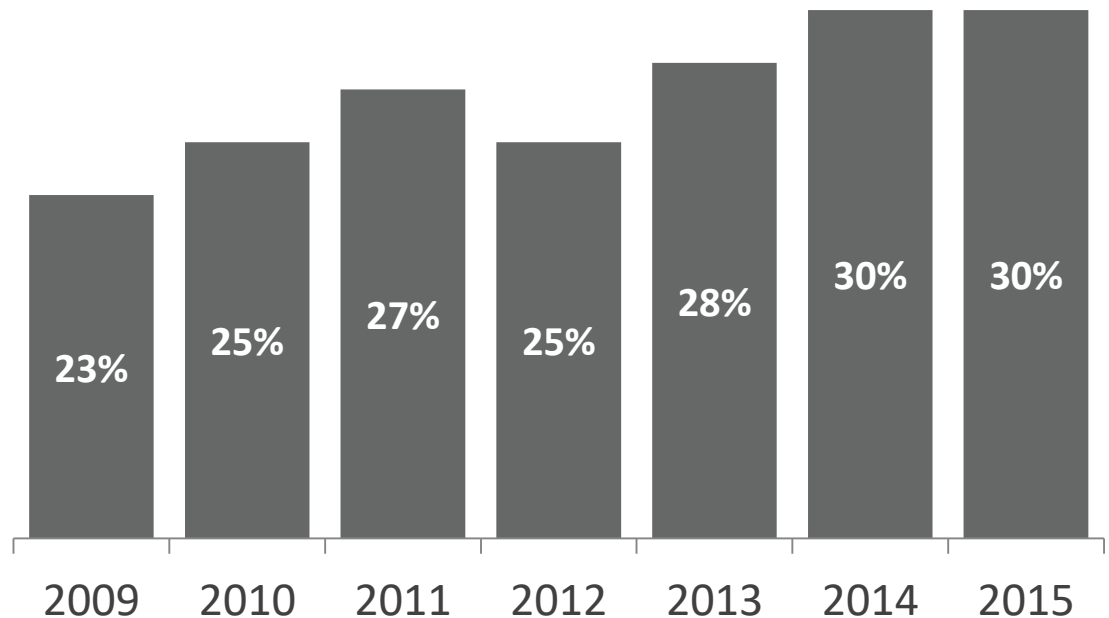
*Director, Single Family Prime
Underwriting*

Prime Mortgages

Mortgage Brokers Share Is Growing

- Access to a wide range of lenders
- Highly competitive rates
- Customized service to meet needs of borrowers

Broker Channel Share of Mortgages Outstanding



Brokers Also Had a 42% Share of All Mortgages Originated in 2015

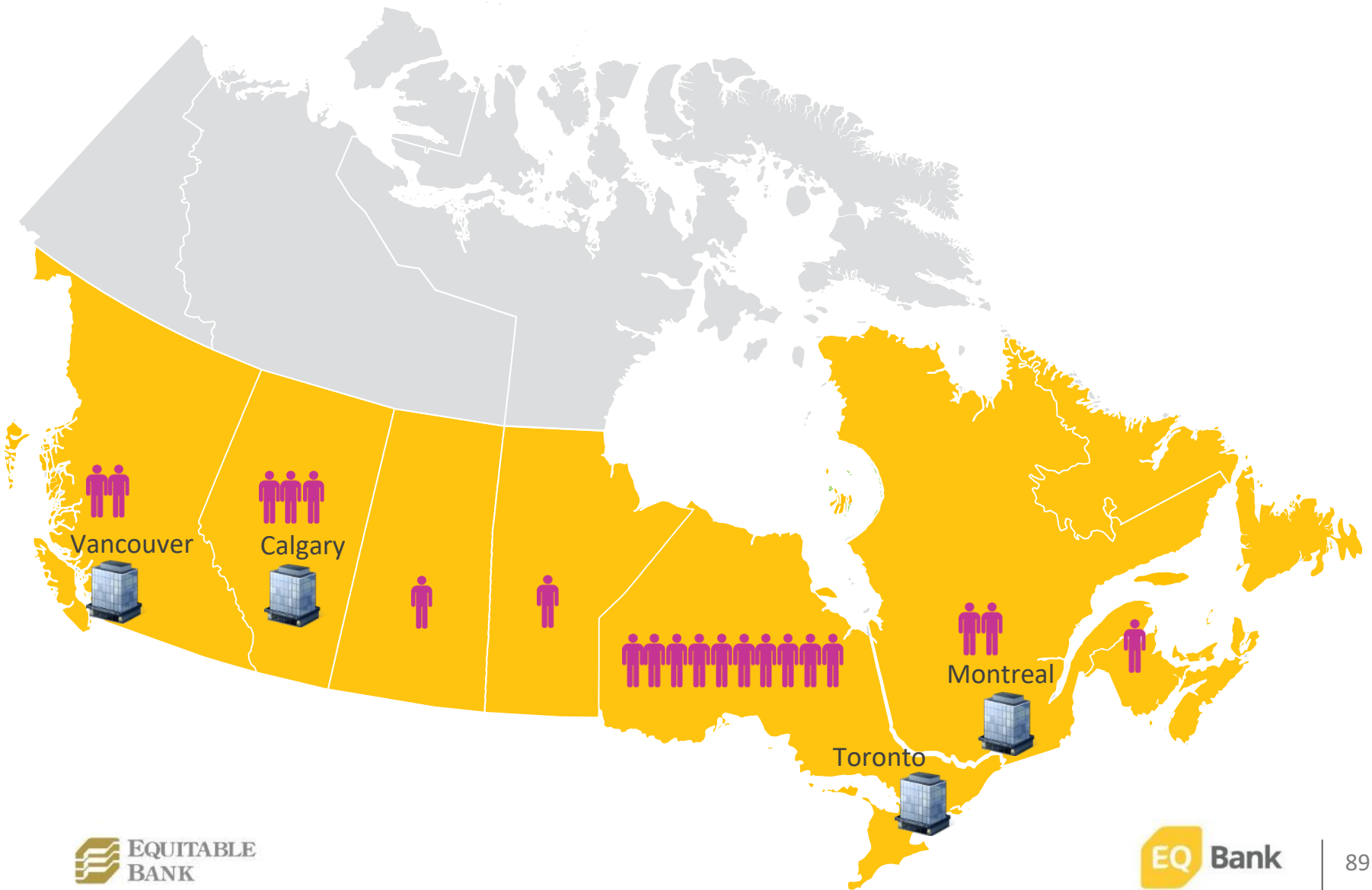
Superbrokers Help To Drive Industry Growth



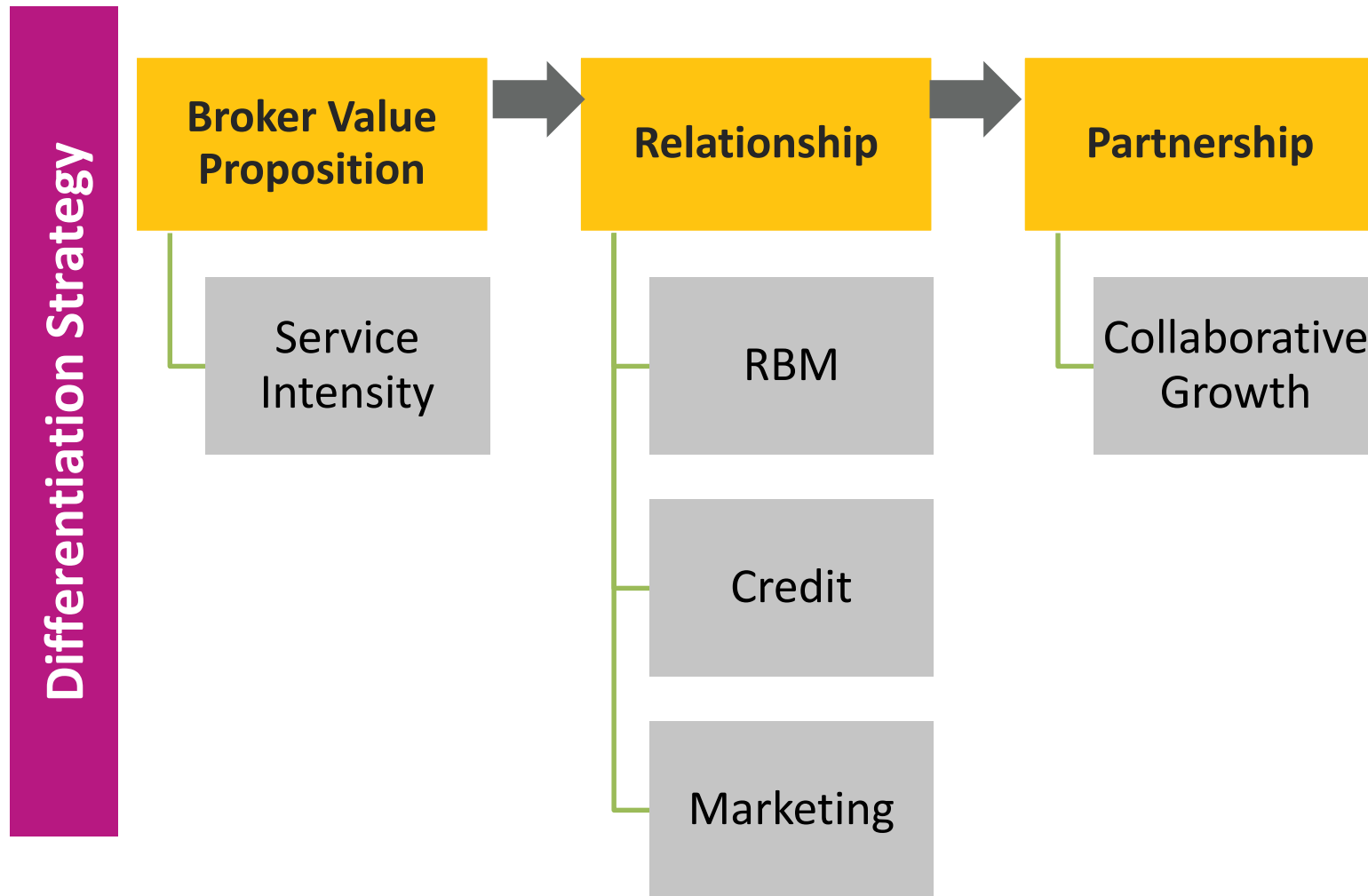
- Advanced Technology
- Media Spend
- In-house Economists
- Talent

But Individual Brokers Still Key

National Sales Team

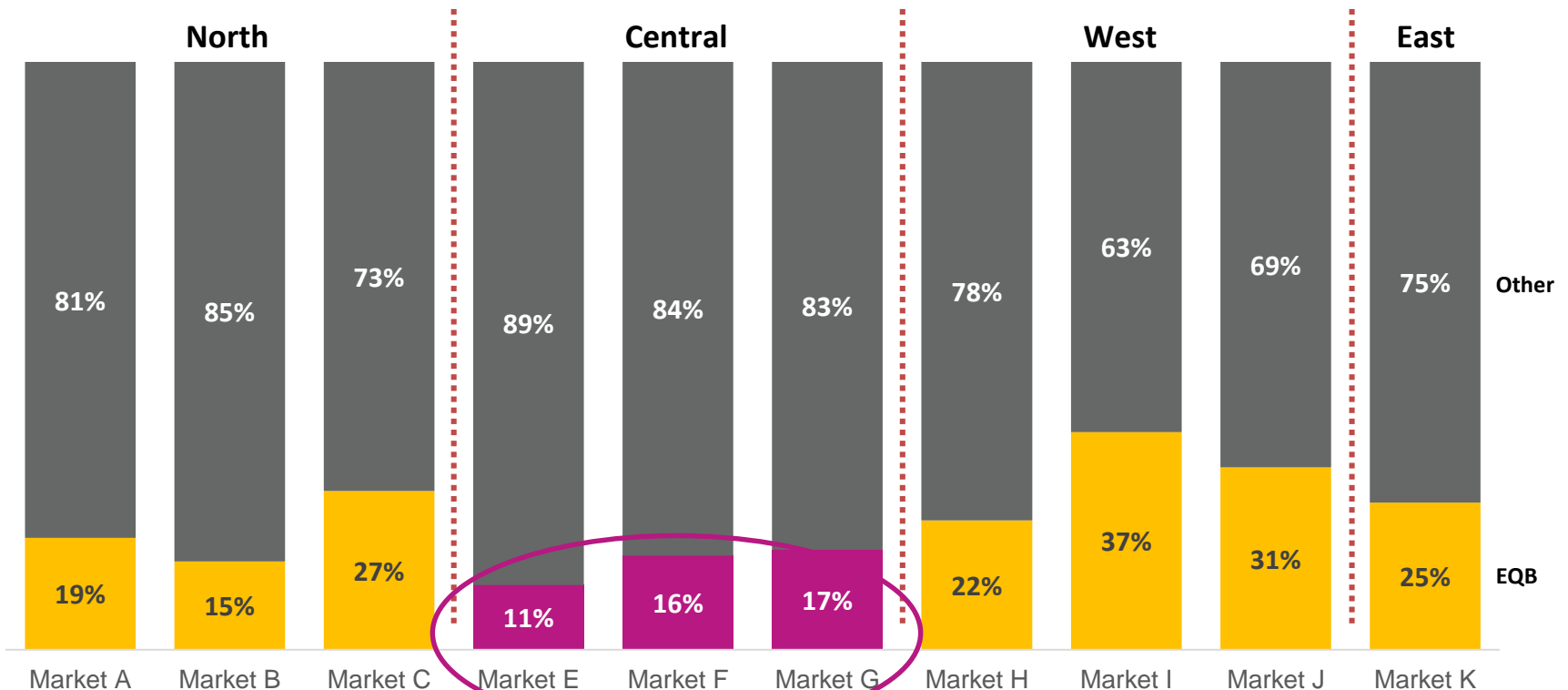


Single Family Residential Strategy and Focus



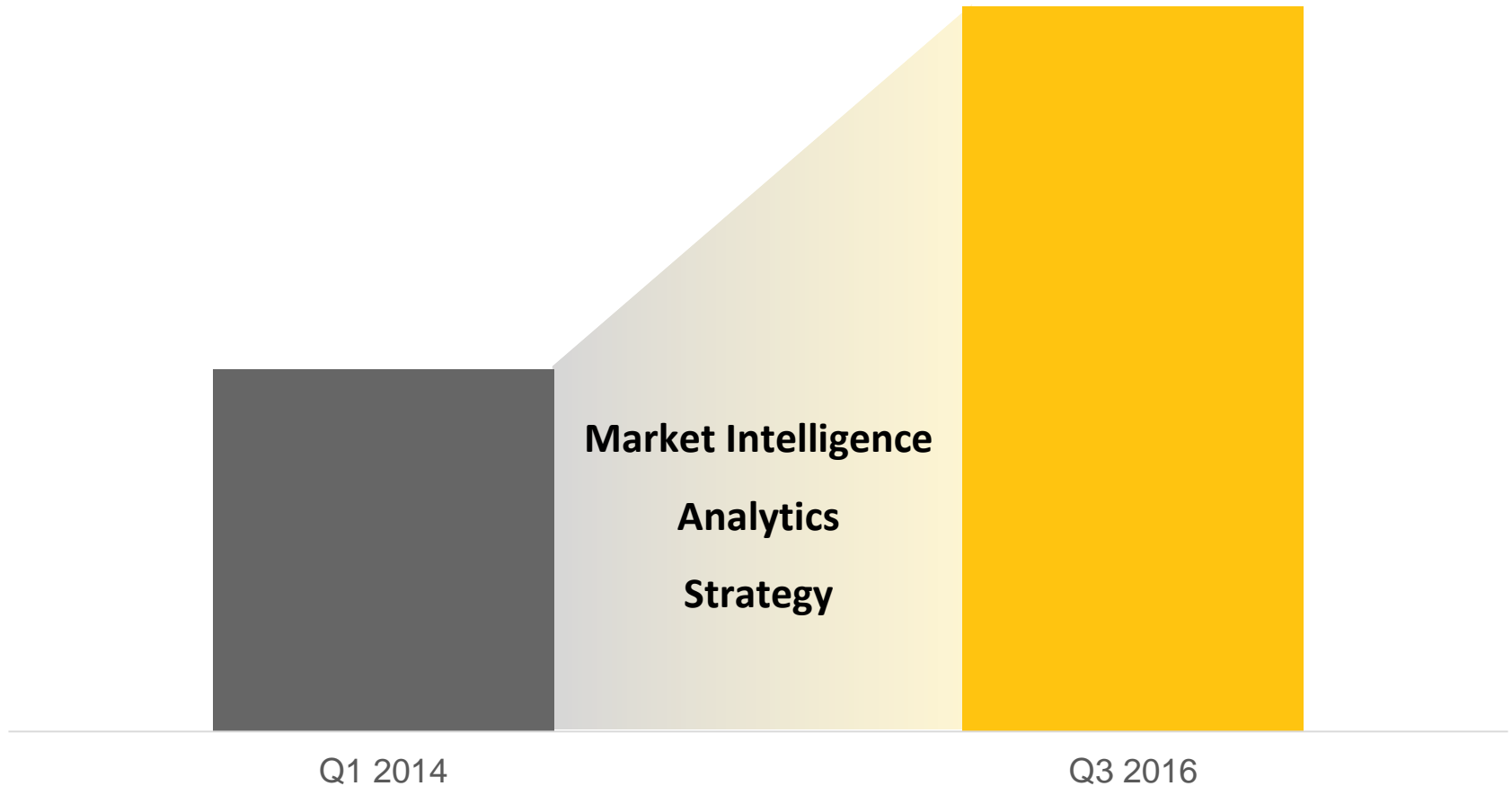
Use Analytics Extensively to Develop Sales Strategy

Equitable Share of Originations vs. Key Competitors Q1 2014



Postal code level analysis allowed us to determine that we were relatively underpenetrated in the high volume central markets

Increased Focus On Market Share Pays Off



Market share has doubled in central markets

How We Win Business



Service, Service, Service

Broker Support

- Incentive Bonus
- Preferred Lender Status
- National partnerships programs
- Industry Education – Broker & Consumer
- Provincial and National Association involvement – committees & boards, sponsorship
- Event Management and Sponsorship Programs
- Co-marketing, Broker Tool Kits and Value Added Initiatives

What Our Brokers Tell Us

Equitable is in a great place and really need to keep telling their story. I can't believe how much better the experience was over EQB's main competitor. Keep up the great work.

Thanks for your great help. Putting more future deals with Equitable. My clients are thrilled to be approved by a BANK!



2016 Brokers Survey On Lenders



**Product
Range**

**Turnaround
Times**

**Interest
Rates**

**Satisfaction With Credit
Policy**

Market Growth and Share Gain Power Opportunity

Market Growth



Self-employment



Economic Immigration

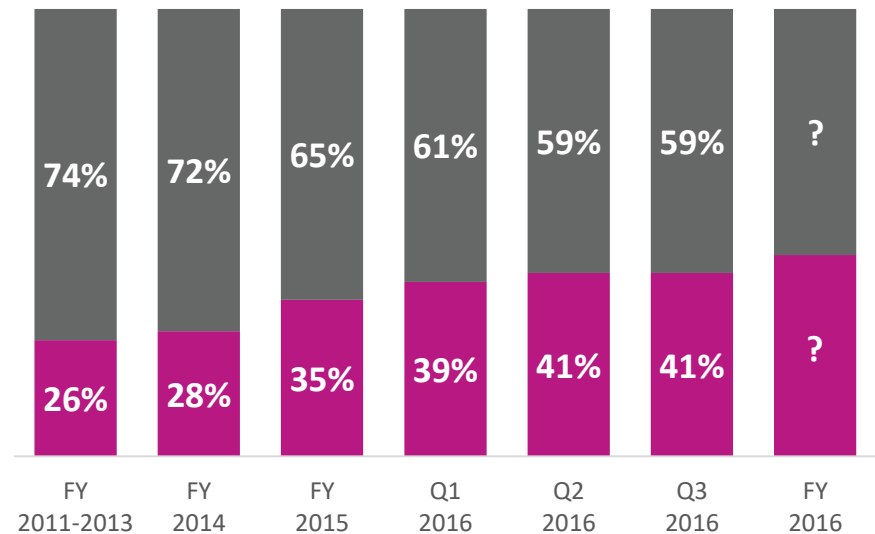


Prime market shift to Alt.



Share Gain

EQB Market Share vs. Principal Competitor





Paul von Martels

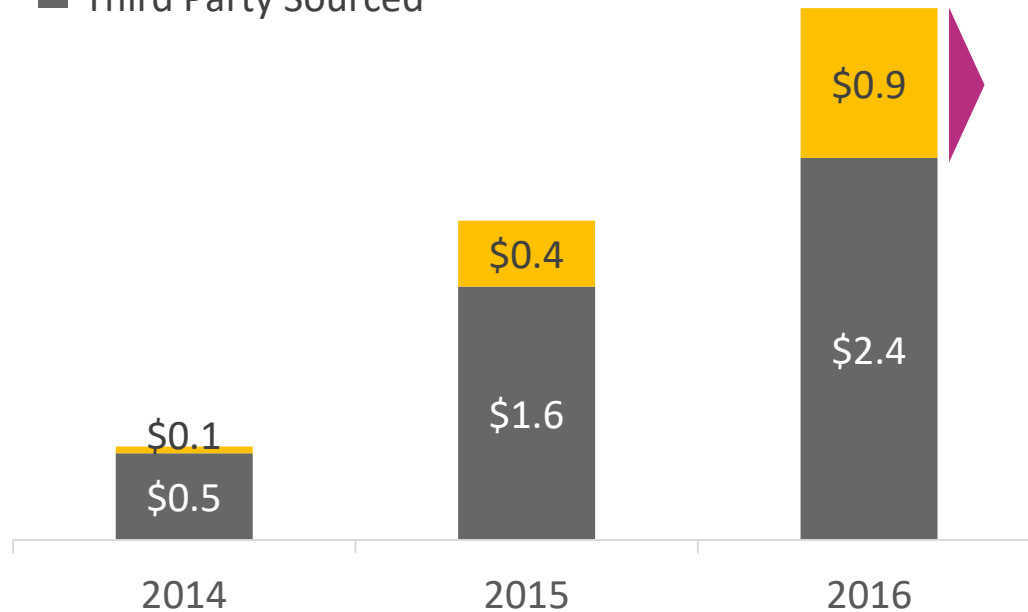
*Director,
Single Family Residential Prime
Underwriting*

A Strong Start For Our Prime Mortgage Business

Prime (Insured) Mortgages Under Management (\$B)

As at September 30, 2016

- EQB Originated
- Third Party Sourced



Equitable Originated Prime:

- Launched September 2014
- Broker originated
- Across Canada (no QC)
- All Insured and securitized

Source: EQB Financial Statements

Strategic Rationale For Becoming A Prime Originator

Three primary reasons for entering the Prime originations market:

1. Capitalize on and further strengthen Equitable within the mortgage broker channel

- Full service product offering (“one-stop shop”)
- Scale broker relationships

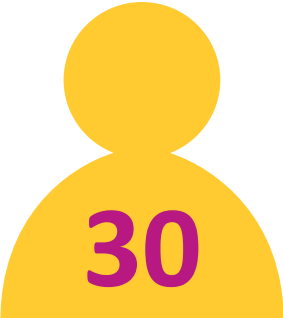
2. Leverage Equitable’s lending infrastructure and capabilities

- Sales, Capital Markets, underwriting capabilities, renewals, etc.
- Technology

3. Utilize Equitable’s NHA MBS securitization allocation

- Low cost Prime mortgage originator

Equitable Prime Today



**Prime
Team Members**



**Lending Across
the Country**
(excl. QC)



**Internal
Originations
LTM**
(Ending Sept. 30th, 2016)



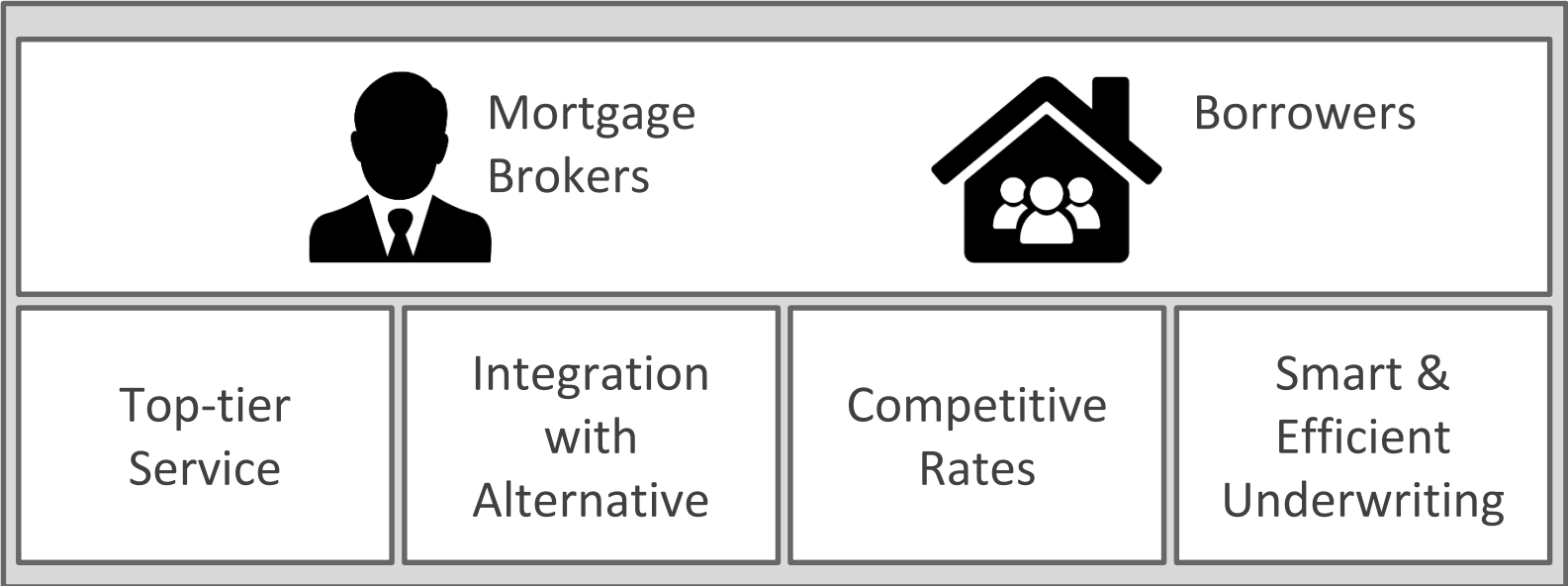
**Very High
Quality Assets**

Equitable Go-to-Market Strategy

Strategy

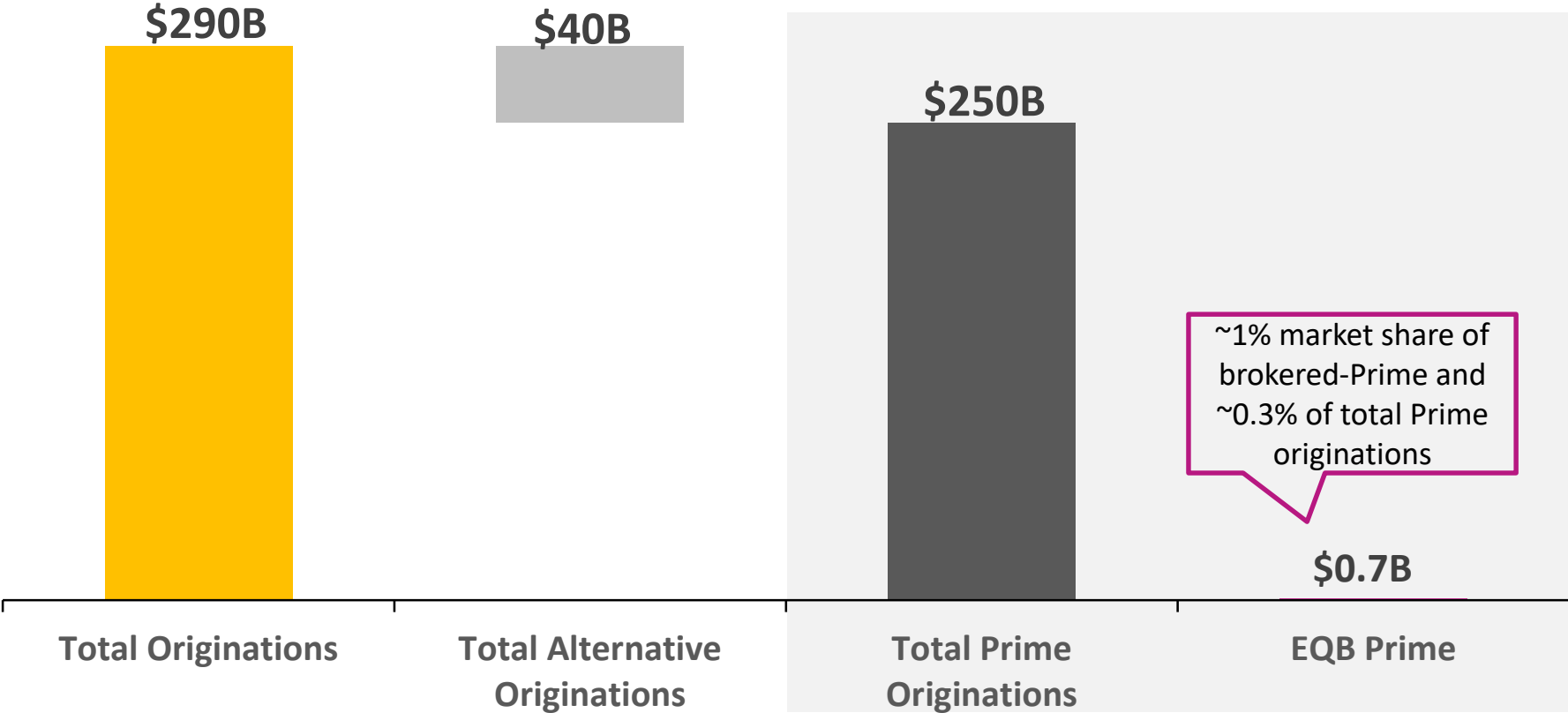
Create a differentiated customer experience

Approach



Prime Mortgages Are A Big Addressable Market

Annual Canadian single family mortgage originations (estimate)
(\$Bn)



Source: D+H Market Lender Insights, CAAMP, EQB Financial Reports and internal analysis.
Note: excludes renewals.



What Do The New Mortgage Rules Mean For Prime?

Summary of Mortgage Rule Changes (Insured Mortgages)

Indicative
Significance

Purchases Only (no Refinances)

High

Increased Qualifying Rate

Moderate

≤25 Year Amortization

Moderate /
Low

< \$1M Purchase Price

Low

No Single-Unit Rentals

Low

Near-term Equitable earnings outlook unaffected

The Path Forward

- EQB Prime's strategy remains relevant
 - Including post Department of Finance changes (effective November 30, 2017)
- More regulatory changes on the horizon
 - Lender risk-sharing (open for consultation)
 - Insurer capital requirements (January 2017)
- Currently reviewing competitive landscape to identify areas of opportunity
 - Pricing
 - Product enhancements
 - Broker relationships and diversification



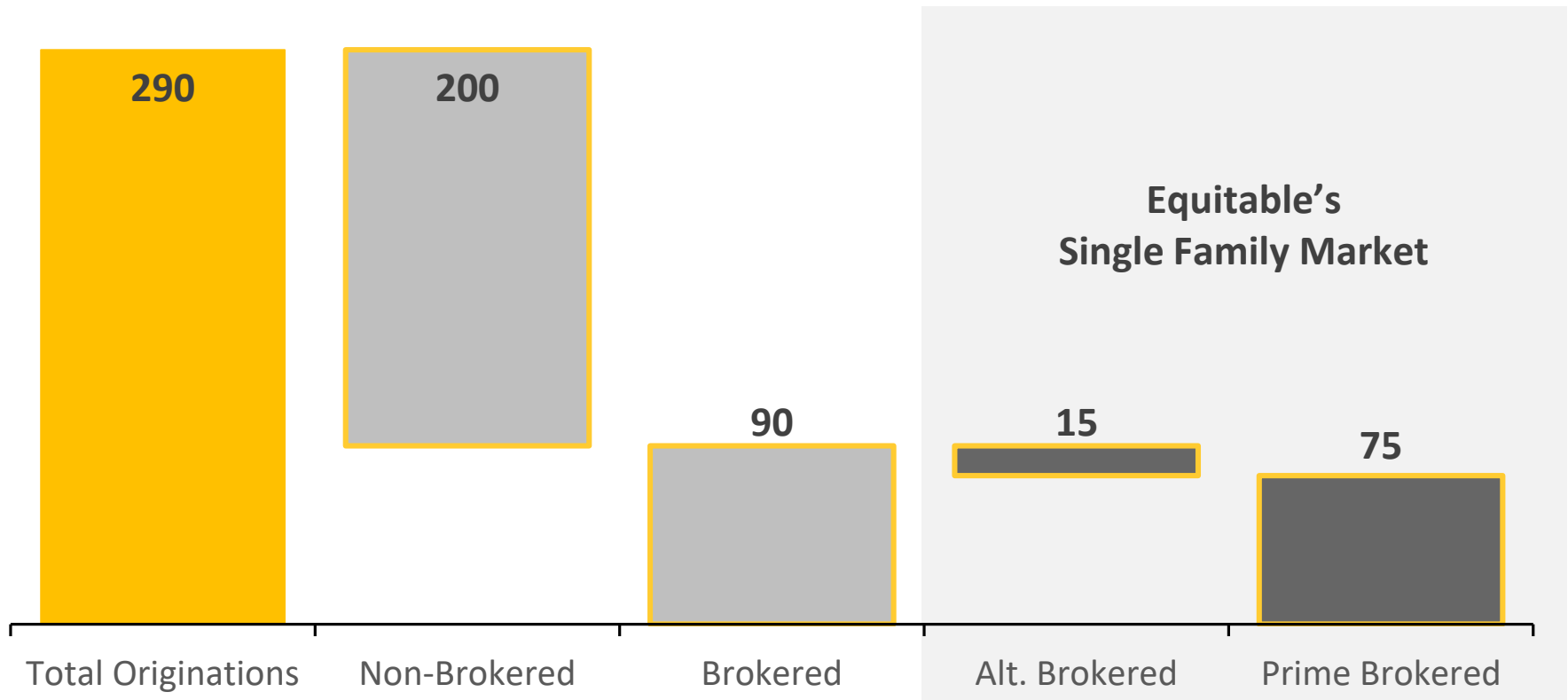


Brian Leland

*Vice President,
Residential Credit*

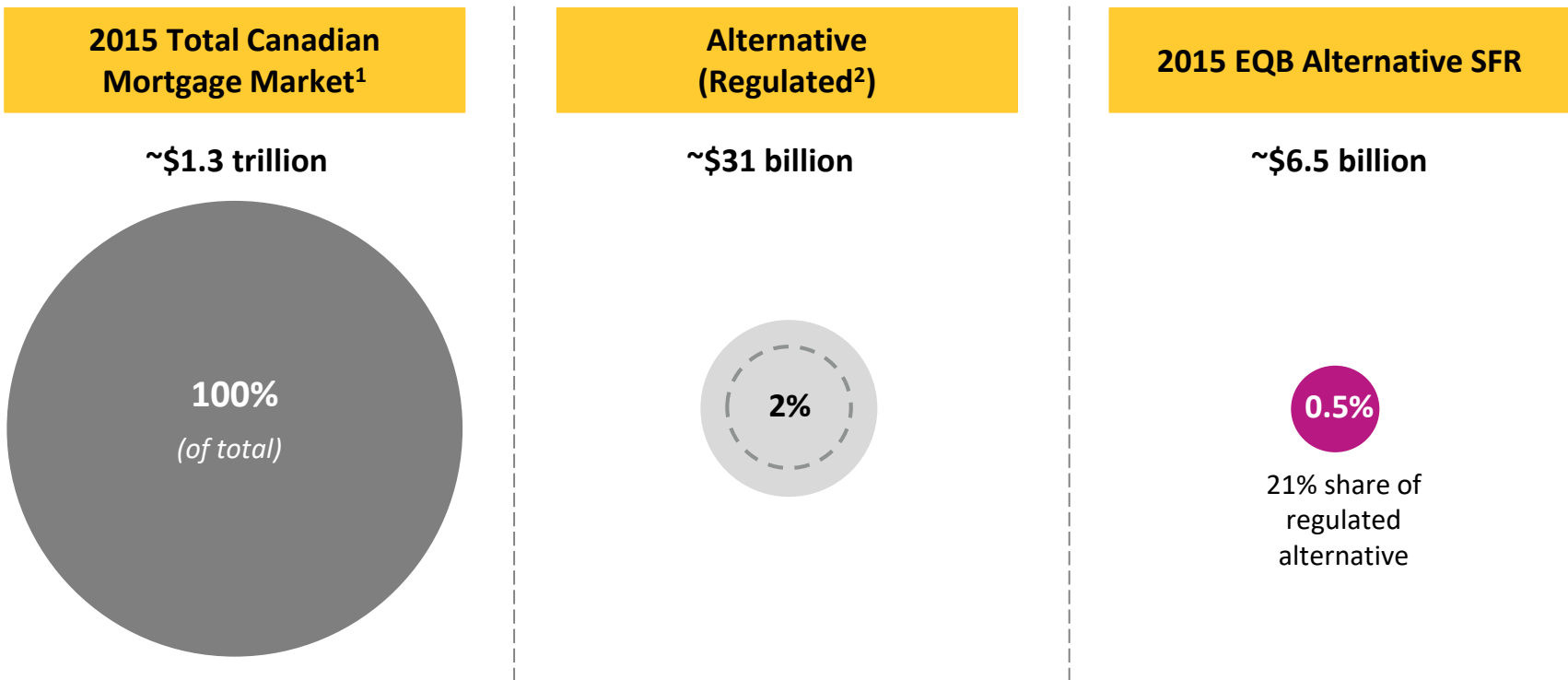
The Canadian Brokered Mortgage Market Is Significant

Annual Canadian single family mortgage originations (estimate)
(\$Bn)



Source: D+H Market Lender Insights, CAAMP, EQB Financial Reports and internal analysis.
Note: excludes renewals.

Alternative Lending Market is Material and Growing



Market Growth 2011 – 2015 Portfolio CAGR

~28%

~33%

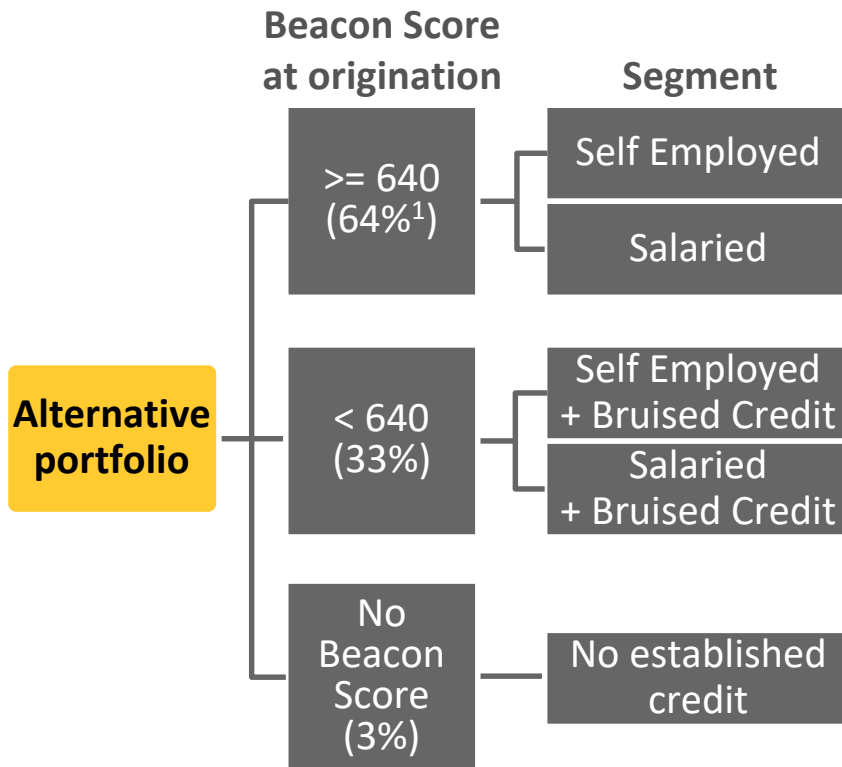
Note: charts represent mortgage asset balances, but are not to scale.

1. Source: Statistics Canada Total Residential Mortgage Credit.

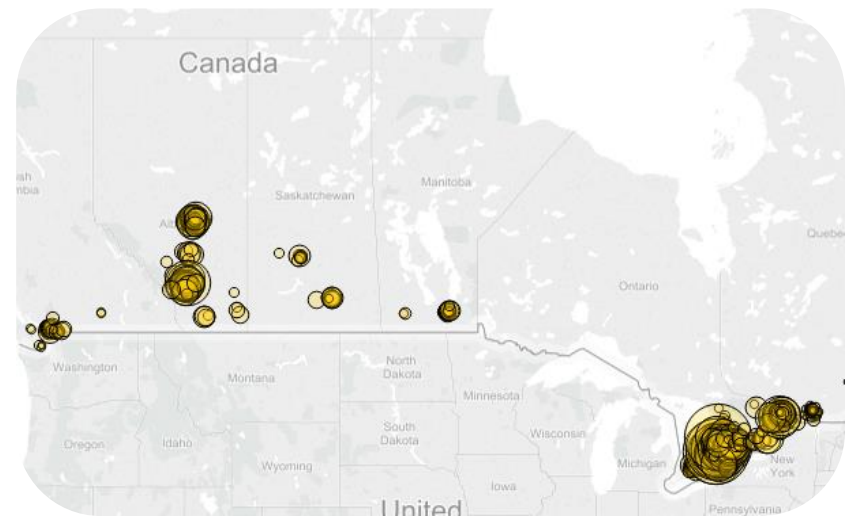
2. Estimated Alternative portfolios from regulated Alternative lenders, being EQB, Home Trust, B2B Bank, CWB (Optimum), and Equity Financial Trust, total \$26B. The \$31B noted includes a gross up for lending by other regulated players which falls outside the definition of prime lending.

Our Borrowers, Geography, and Our Lending Approach

Most of our clients have prime credit scores...



...and are located in major urban centers

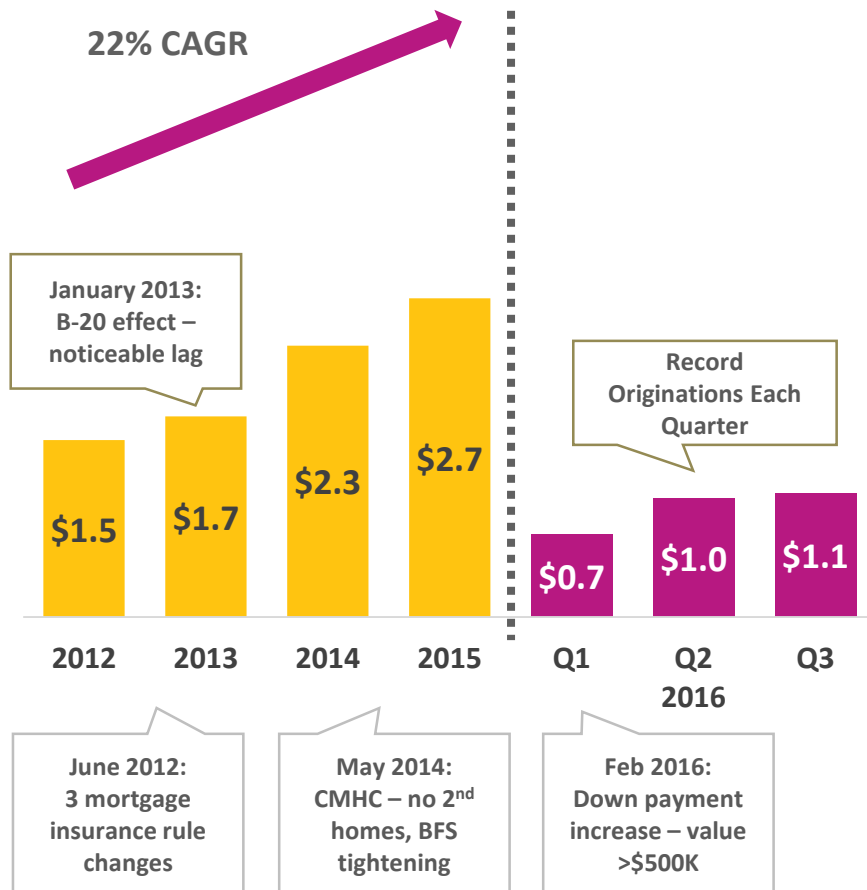


Note diameter of circle is proportional to portfolio size by FSA

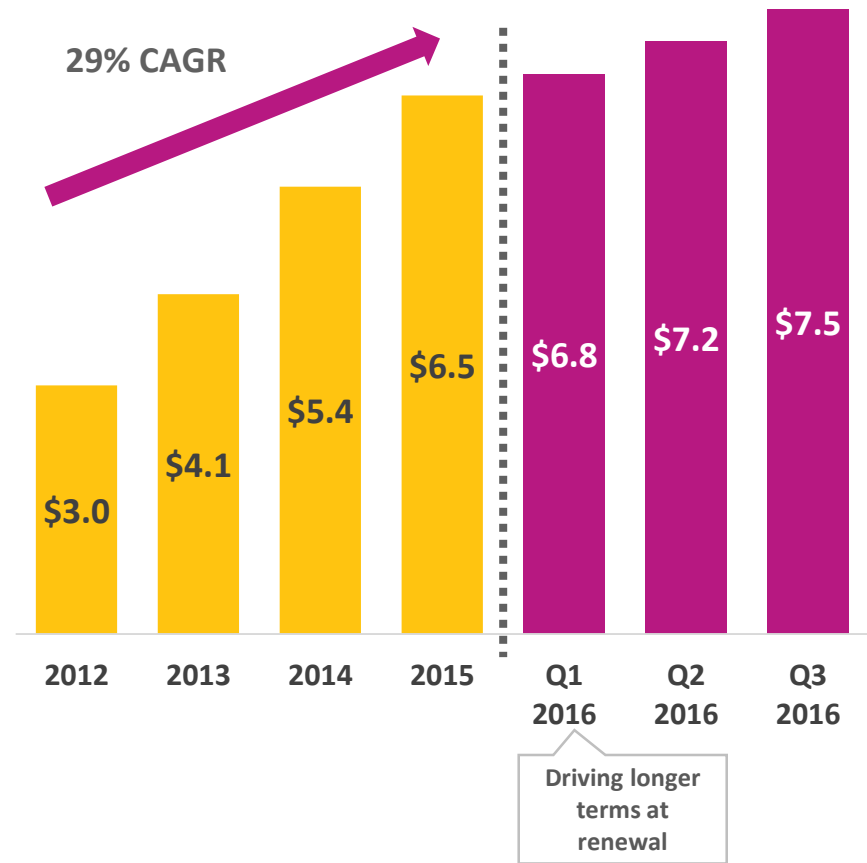
1. Segment analysis based on 2015 originations. 70% of our current portfolio has a beacon score ≥ 640 .

We've Doubled Our Alternative Business in 3 Years

Alternative SFR Originations (\$B)

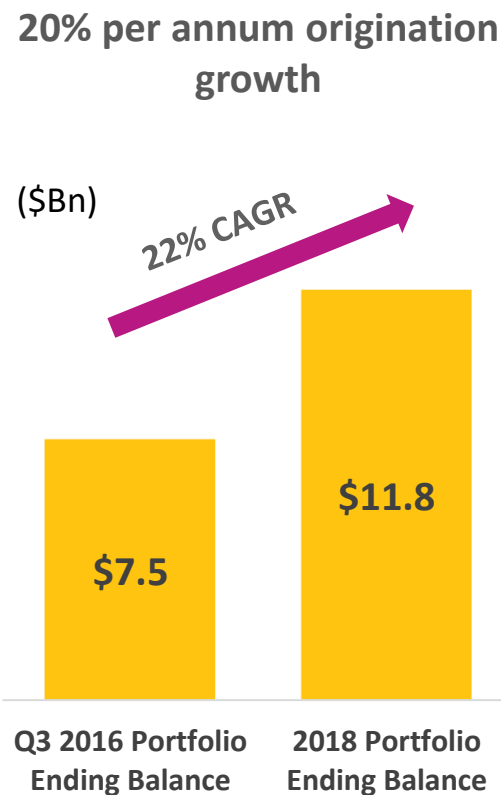
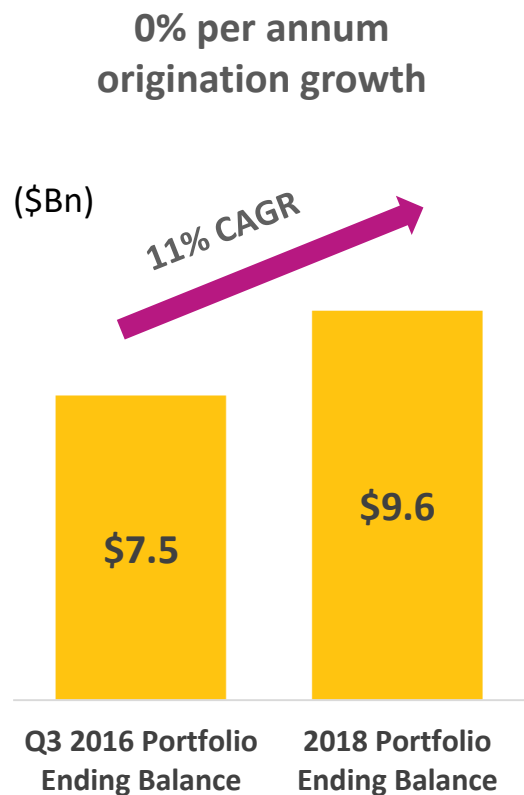


Alternative SFR Portfolio (\$B)



Growth Remains Healthy Even If Originations Flatten

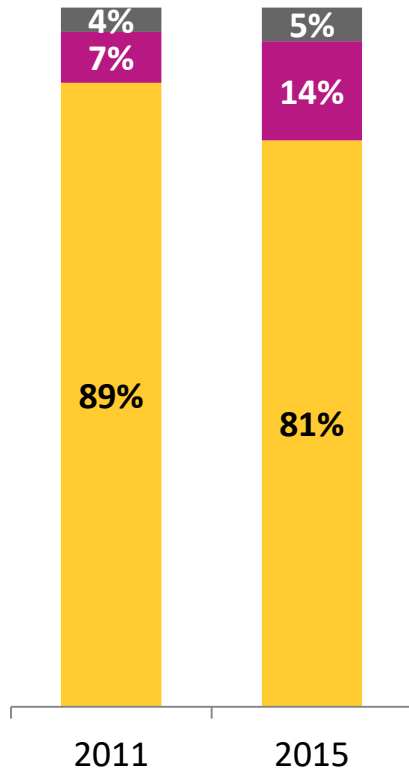
ILLUSTRATIVE ONLY



Numerous Tailwinds Supporting Ongoing Growth

...increasing share of Alt. within the broker channel...

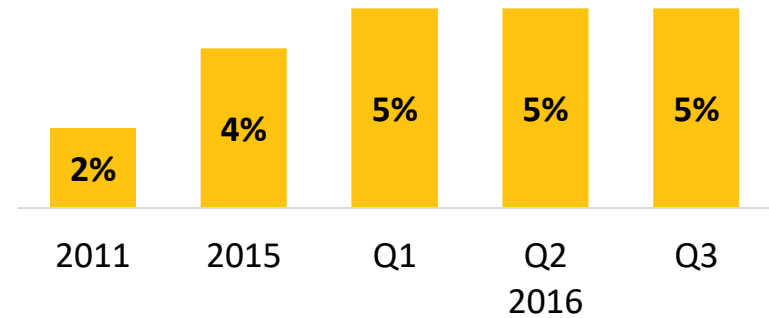
Source: D+H Lender Insights



- "Other"
- Alt. Lenders
- Prime Lenders

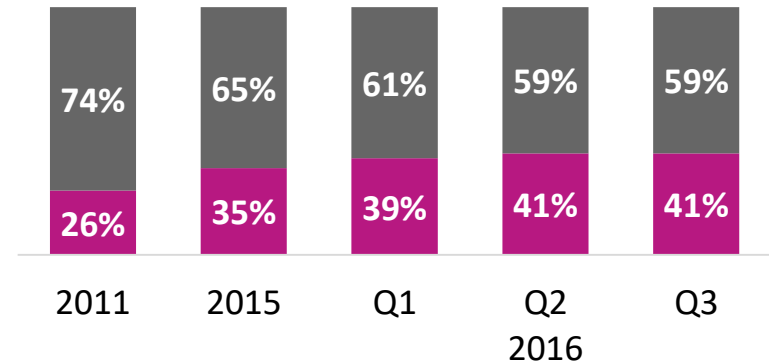
...increasing EQB share within the broker channel...

Source: D+H Lender Insights



...and increasing EQB share vs. our main competitor

Source: Annual Reports



Risk Management Approach Helps to Reduce Losses

Credit Risk

Borrower

- Ability to service debt

Property

- Liquid and marketable
- “Full” (not drive-by) property appraisals

Geography

- Diversified economies and positive demographic trends
- Ongoing evaluation for emerging risks

Balance

- Respond positively to favourable marketplace fluctuations

Fraud Risk

Segregation of duties

- Sales vs Credit
- Underwriting vs. file fulfillment

Income Verification

- Team separate from underwriting that verifies income
- ALL files verified

Validation

- Verify income for 100% of deals
- Voice recordings of verification calls

Questions?



Jody Sperling

*Vice President,
Human Resources*

People Drive Our Strategies Forward



Right Motivation

Right Training

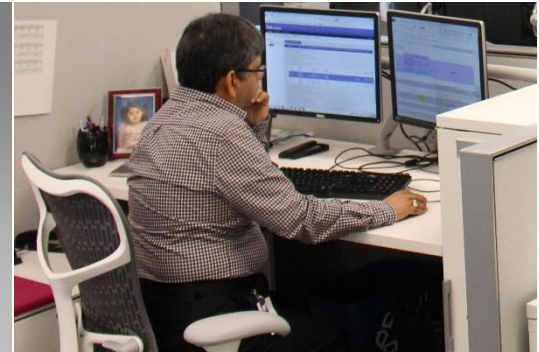
Right People

Our Vital Statistics



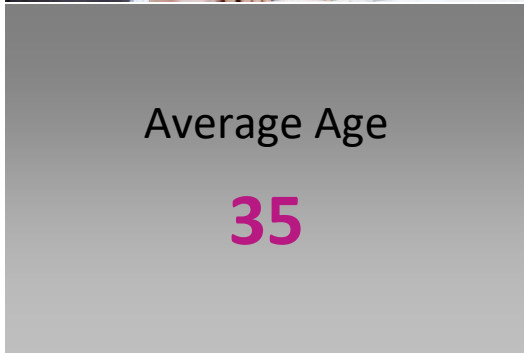
Languages Spoken

41



People Managers
Average Years Of EQB
Experience

6.6



Average Age

35



Recruited through
internal referral
program 2016

54%



Journey to Greater Engagement



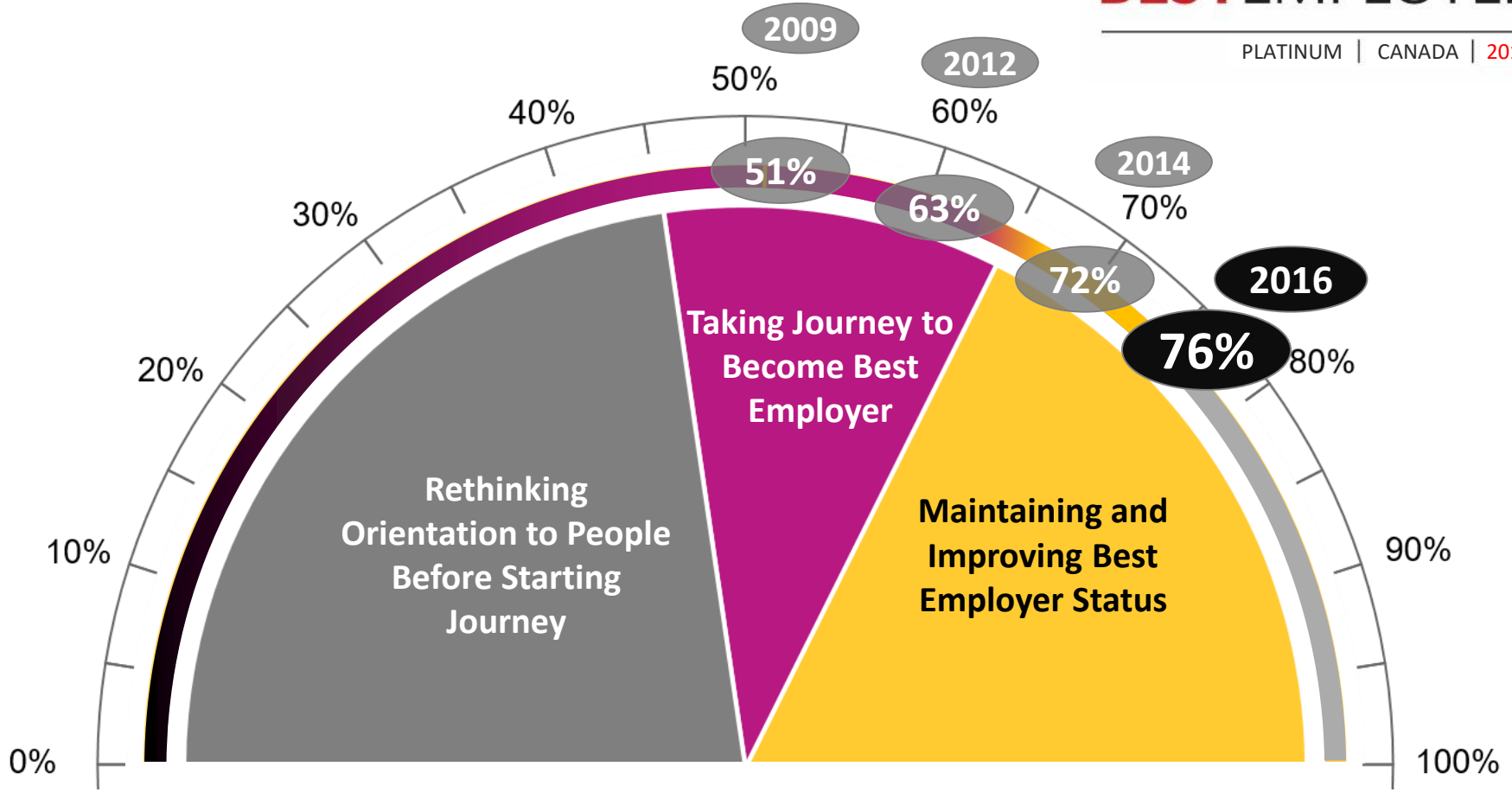
AON

Engagement Scores

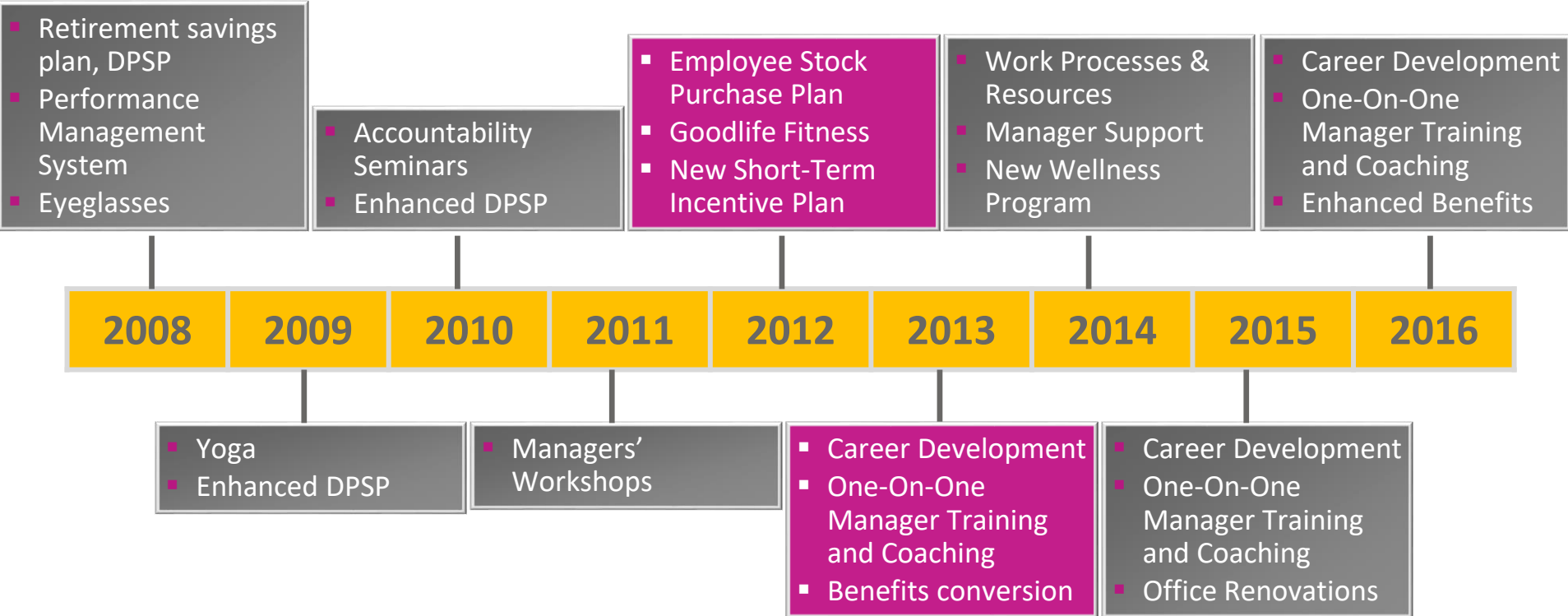


BESTEMPLOYER

PLATINUM | CANADA | 2017



Employees Spoke, We Listened



Gauging Employee Feedback

Employees appreciate these efforts

“The corporate culture and social responsibility here are top notch!”



And have ideas for improvements

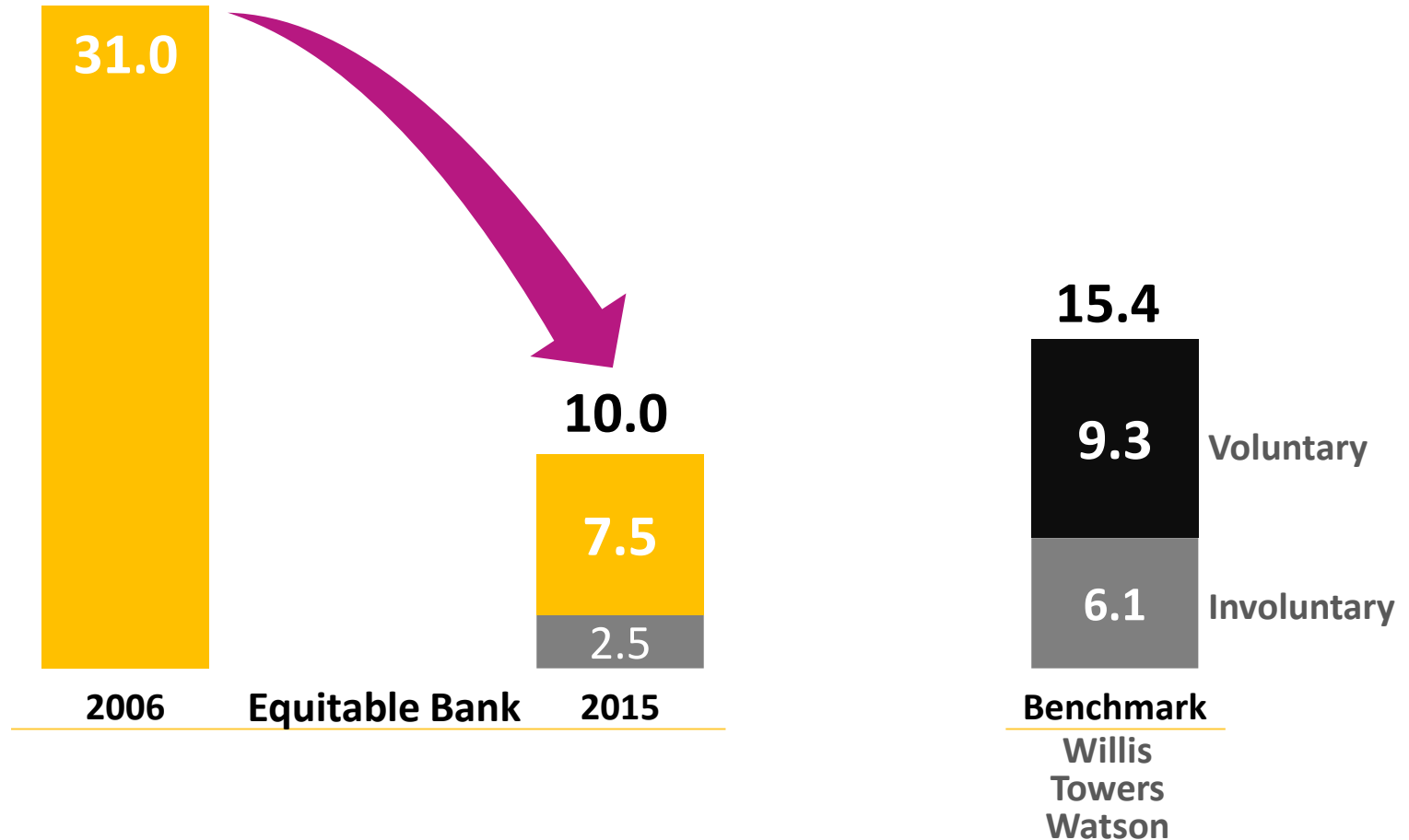
“As the company grows, a better corporate directory would be useful for fostering collaboration.”

Talent Management Strategies



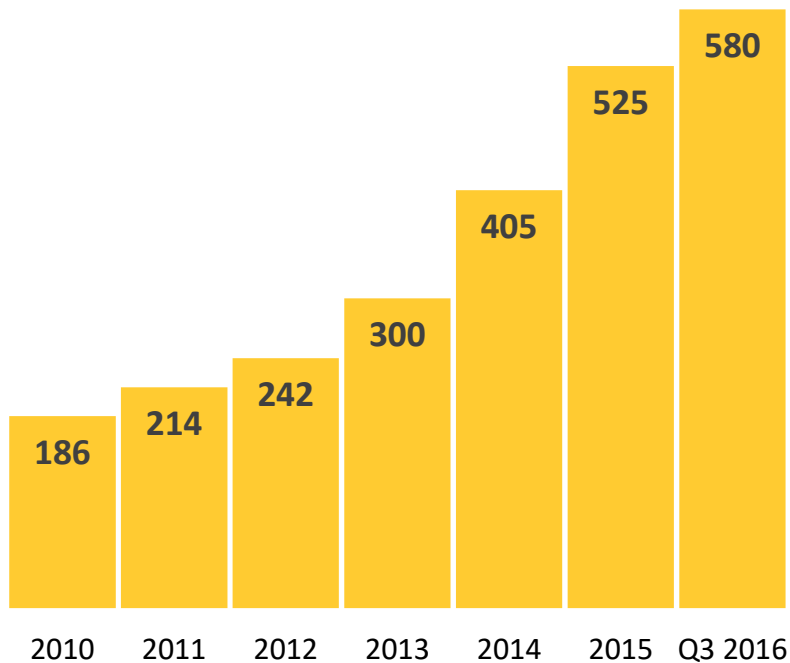
Low and Declining Turnover

Annual Employee Turnover
%

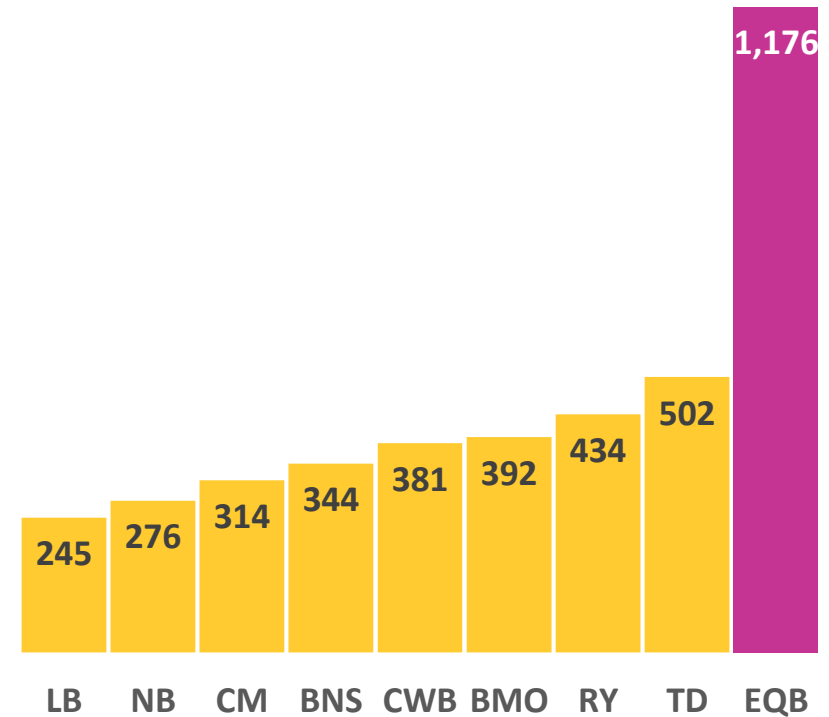


A Growing and Highly Productive Workforce

Number of Employees



Revenue per Employee in 2015 (\$ thousands)

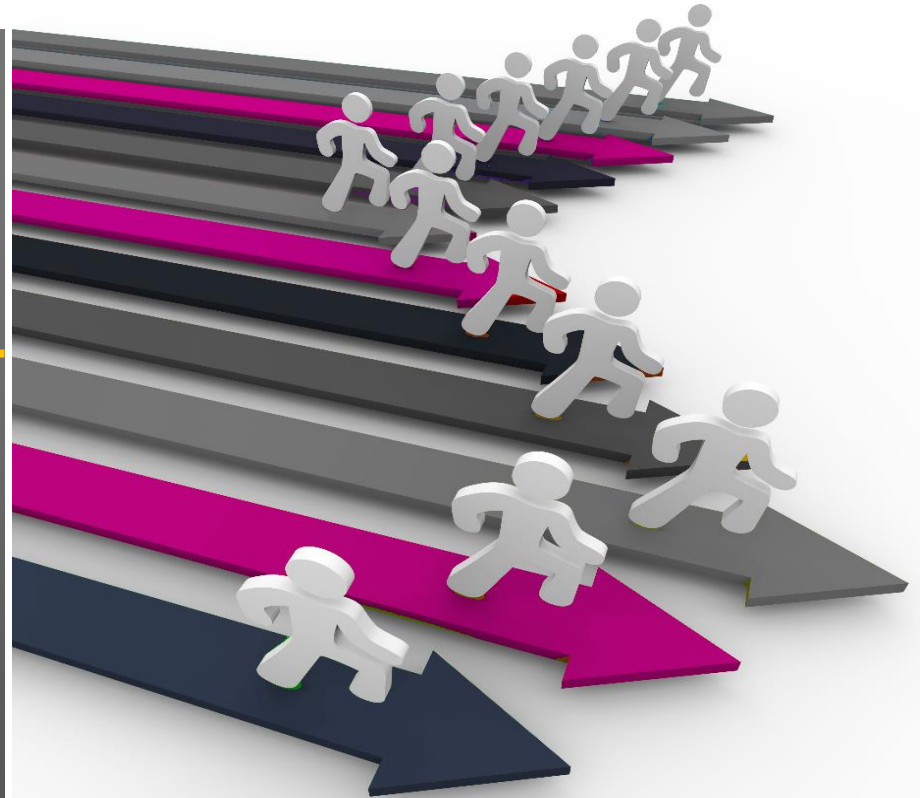


Note: Calculation Based on Canadian Revenue/ Canadian Employees.
CIBC calculation based on Total Revenue/Total Employees as Financials are not broken out.
Source: 2015 Annual Reports

Looking Ahead in HR

Support the
Bank's Ambitions

Recruit
Train
Motivate
Retain



Questions?

2016 INVESTOR DAY

November 16, 2016



Our Highly Qualified Board of Directors



Our Newest Director



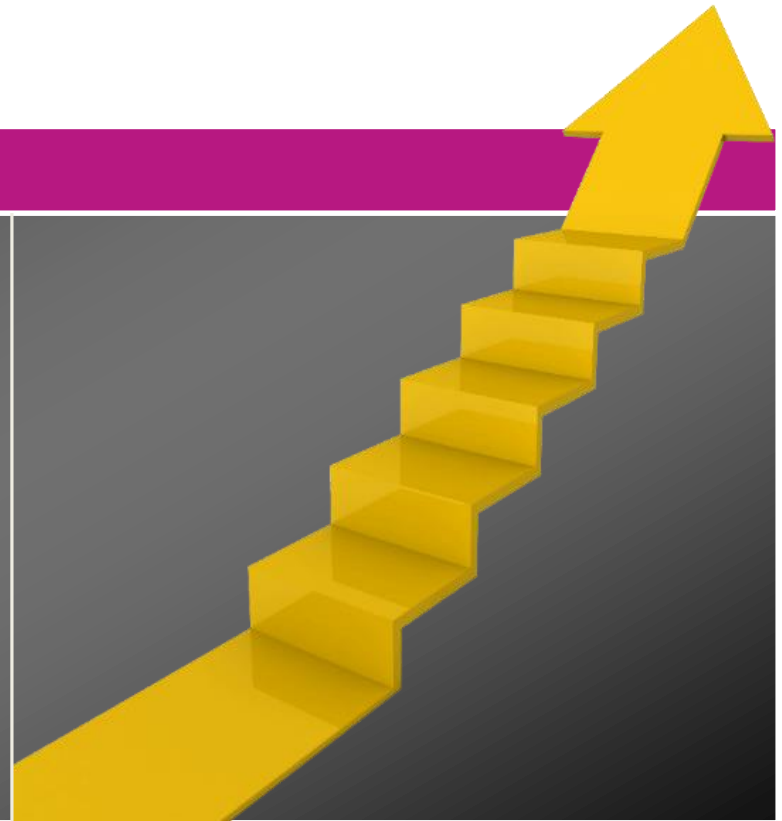
Kishore Kapoor

- 30-years' financial services experience
Co-founder of Assante Corporation
- President Wellington West Holdings
EVP Loring Ward International
- Tax Partner at KPMG LLP
- Chair of Audit Committee of MTS

Corporate Governance Excellence

Best Practices

- Relevant skills and experience
- Formal annual self-evaluation
- Gender Diversity Policy
- Director Education Program





EQUITABLE BANK

*Canada's Leading
Branchless Bank!*

Three Broad Phases Of Diversification

Phase III

**Launch New Businesses By Leveraging
Core Capabilities**

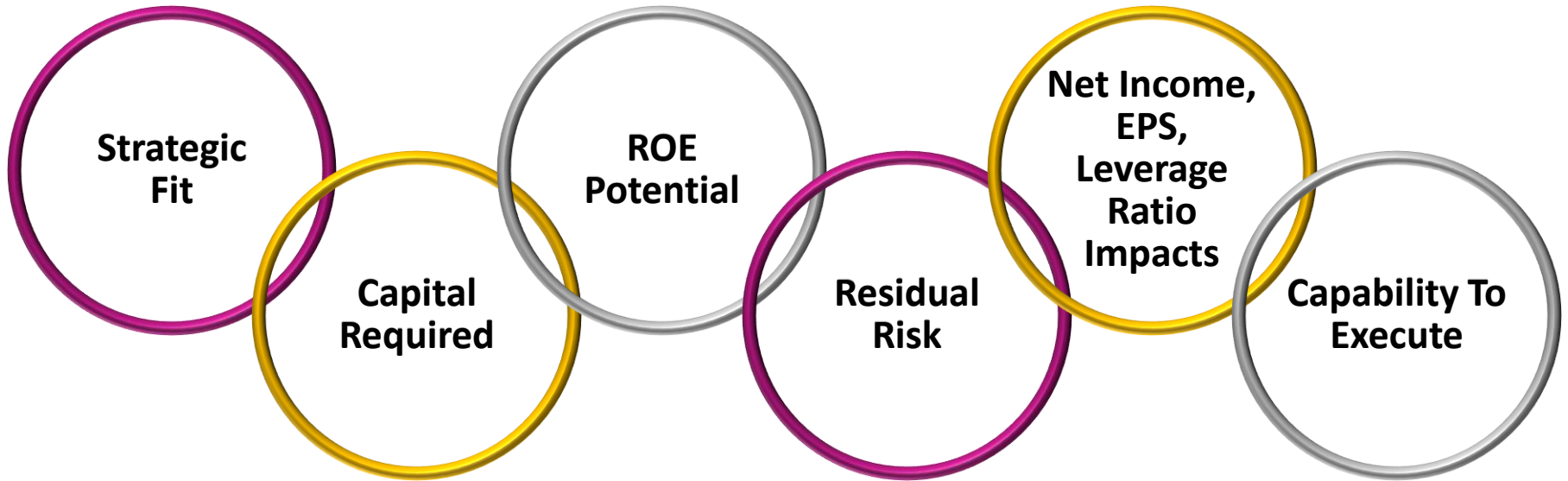
Phase II

**Diversify Into Products and Services That
Are Adjunct to Current Businesses**

Phase I

**Continue to Realize Potential of Existing
Businesses**

We Use Defined Criteria To Evaluate Opportunity



Investment Thesis

- 1** Well positioned as a bank of the future
- 2** Structural and enduring business model advantages
- 3** Disciplined and proven value creation processes
- 4** Consistent performance leadership

Questions?