

EQ Bank Reaches \$2 Billion in Deposits

In less than three years, tens of thousands of Canadians have put their trust in Canada's Challenger Bank™ to reach their financial goals faster

TORONTO, Aug. 7, 2018 /CNW/ - [EQ Bank](#), a tradename of Equitable Bank (TSX: EQB and EQB.PR.C), announced it has surpassed \$2 billion in deposits, an important milestone for the digital bank that now services more than 60,000 customers.

Since its launch in 2016, EQ Bank has continued to challenge the traditional banking model and earn the trust of Canadians by understanding what they want out of a bank and providing innovative products to help them meet their financial goals, faster. Earlier this year, EQ Bank listened to its customers' desire to save more money and expanded its product offering with Guaranteed Investment Certificates (GICs), which offer competitive rates with a low minimum deposit of only \$100.

In less than three years, EQ Bank, Canada's first digital-born bank has reached \$2 billion in deposits faster than previous branchless banking options in Canada, such as telephone banking, grocery kiosks and internet banks. EQ Bank's deposits grew by 52% in 2017 and are on track for another strong year of growth in 2018.

"As Canada's Challenger Bank, this milestone is showing that our approach is working to help Canadians rethink banking," said Andrew Moor, CEO and President of Equitable Bank. "Our growth is driven by how well we serve Canadians, our commitment to continuous product innovation, and ultimately offering a better way of banking. With simple solutions, great customer experiences and convenient options, EQ Bank continues to provide the best choice for digital-first Canadians looking to save more, faster."

EQ Bank's launch was marked by introducing the EQ Bank Savings Plus Account, which allows customers to pay bills, transfer money, and earn everyday high interest – all from one account, without needing a chequing account. Its digital platform – without the costs

of traditional branches or legacy system limitations – helps Canadians get the most out of their money.

By rethinking conventional approaches to banking and continuously evolving to meet the growing needs to its customers, EQ Bank is committed to optimizing customer experience, providing exceptional in-house Canadian customer service and delivering a better way to bank.

About EQ Bank

With more than \$2-billion in deposits, EQ Bank - launched in January 2016 by Equitable Bank, a federally regulated Schedule I bank - offers Canadians a branchless, completely digital banking experience. Designed to help Canadians reach their financial goals, the EQ Bank Savings Plus Account offers an everyday high interest rate with no monthly fees, no minimum balance, bill payments, and more – all from one account. Its Guaranteed Investment Certificates (GICs), offers Canadians a flexible savings solution with competitive rates. To learn more, please visit eqbank.ca.

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™*, is the country's ninth largest independent Schedule I bank and offers a diverse suite of residential lending, commercial lending and savings solutions to Canadians. Through its proven branchless approach and customer service focus, Equitable Bank has grown to over \$25 billion of Assets Under Management. *EQ Bank*, the digital banking arm of Equitable Bank, provides state-of-the-art digital banking services to more than 60,000 Canadians. Equitable Bank employs more than 600 dedicated professionals across the country and is a 2018 recipient of Canada's Best Employer Platinum Award, the highest bestowed by AON. For more information about Equitable Bank and its products, please visit equitablebank.ca.

Cautionary Note Regarding Forward-Looking Statements

Statements made by the Company in this news release, in other filings with Canadian securities regulators and in other communications include forward-looking statements within the meaning of applicable securities laws ("forward-looking statements"). These

statements include, but are not limited to, statements about the Company's objectives, strategies and initiatives, financial result expectations and other statements made herein, whether with respect to the Company's businesses or the Canadian economy. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "planned", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases which state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the 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, legislative and regulatory developments, the nature of our customers and rates of default, and competition as well as those factors discussed under the heading "Risk Management" in the Management's Discussion and Analysis and in the Company's documents filed on SEDAR at www.sedar.com. All material assumptions used in making forward-looking statements are based on management's knowledge of current business conditions and expectations of future business conditions and trends, including their knowledge of the current credit, interest rate and liquidity conditions affecting the Company and the Canadian economy. Although the Company believes the assumptions used to make such statements are reasonable at this time and has attempted to identify in its continuous disclosure documents important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Certain material assumptions are applied by the Company in making forward-looking statements, including without limitation, assumptions regarding its continued ability to fund its mortgage business at current levels, a continuation of the current level of economic uncertainty that affects real estate market conditions, continued acceptance of its products in the marketplace, as well as no material changes in its operating cost structure and the current tax regime. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company does not undertake to update any forward-looking statements

that are contained herein, except in accordance with applicable securities laws.

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For further information: Media Contacts: Bryan Dinh, Director, Marketing Strategy and PR, EQ Bank, 647-600-2160, bdinh@eqbank.ca; Olivia Fraczkowski, Proof Inc., 416-969-1668, ofraczkowski@getproof.com

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