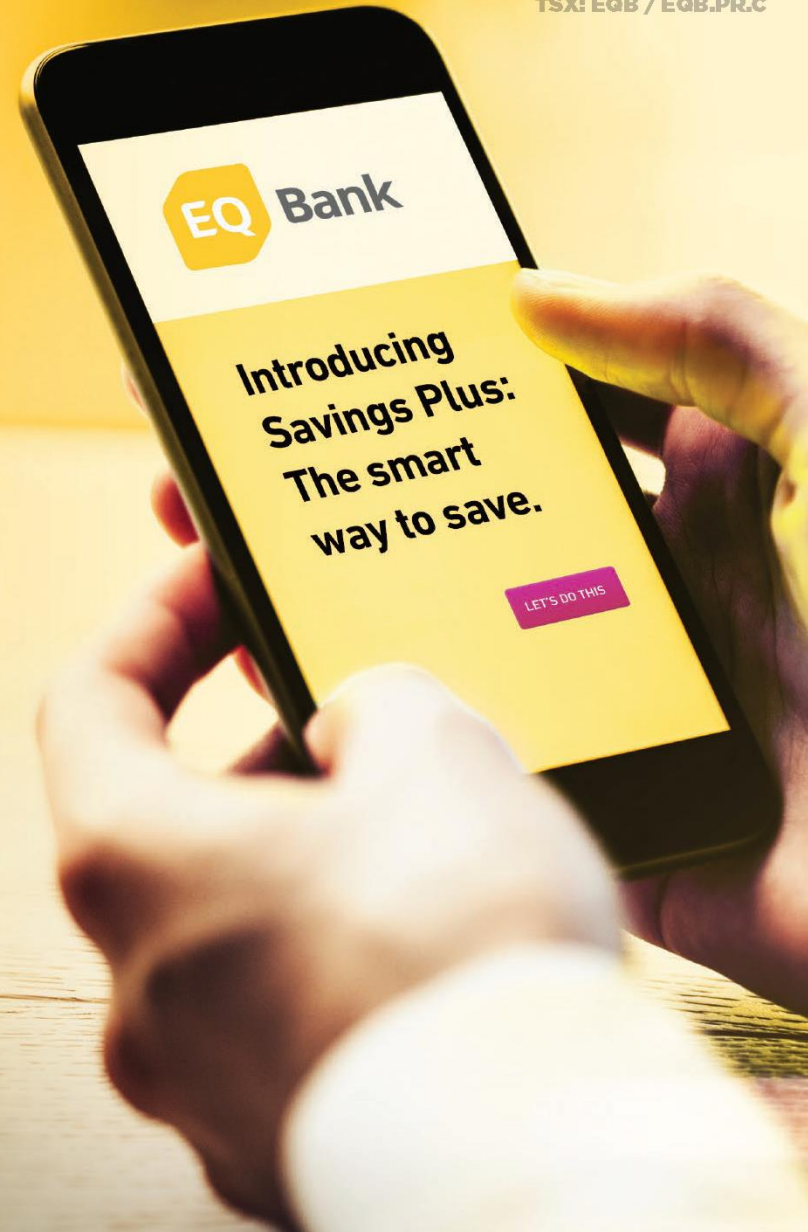


EQUITABLE

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Fourth Quarter 2015

March 1, 2016



Forward-Looking Statements

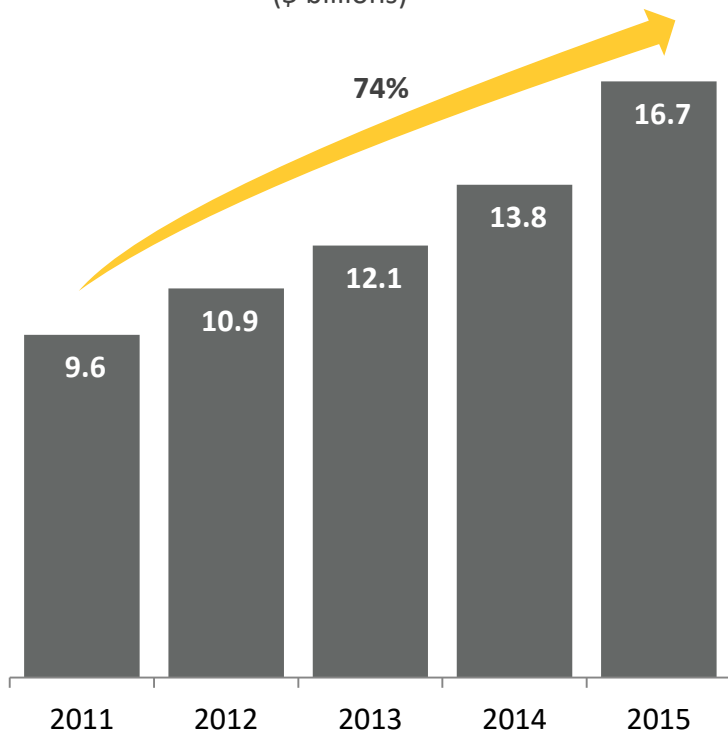
Certain forward-looking statements may be made in this presentation, including statements regarding possible future business, financing and growth objectives. Investors are cautioned that such forward-looking statements involve risks and uncertainties detailed from time to time in the Company's periodic 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.

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Serving More Customers Than Ever

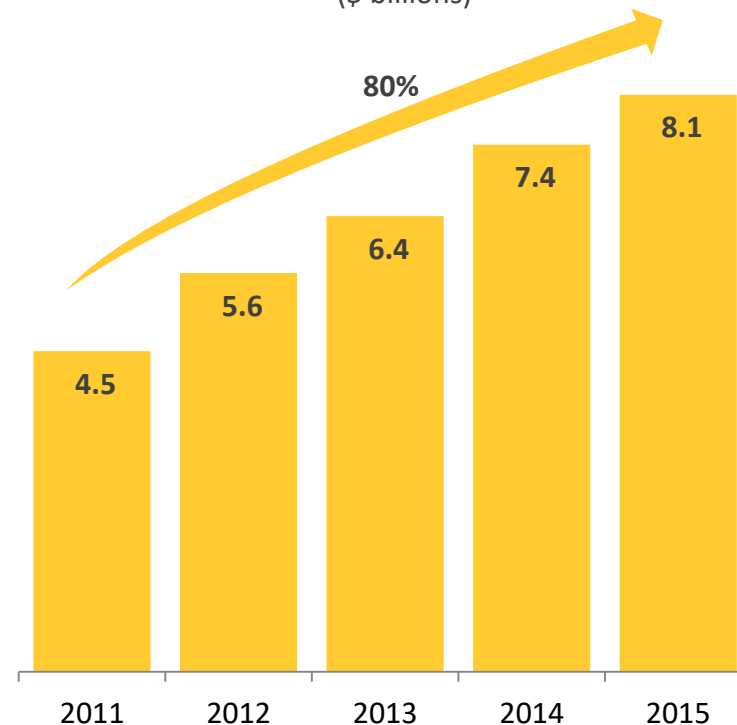
Mortgages Under Management

(\$ billions)



Deposit Principal

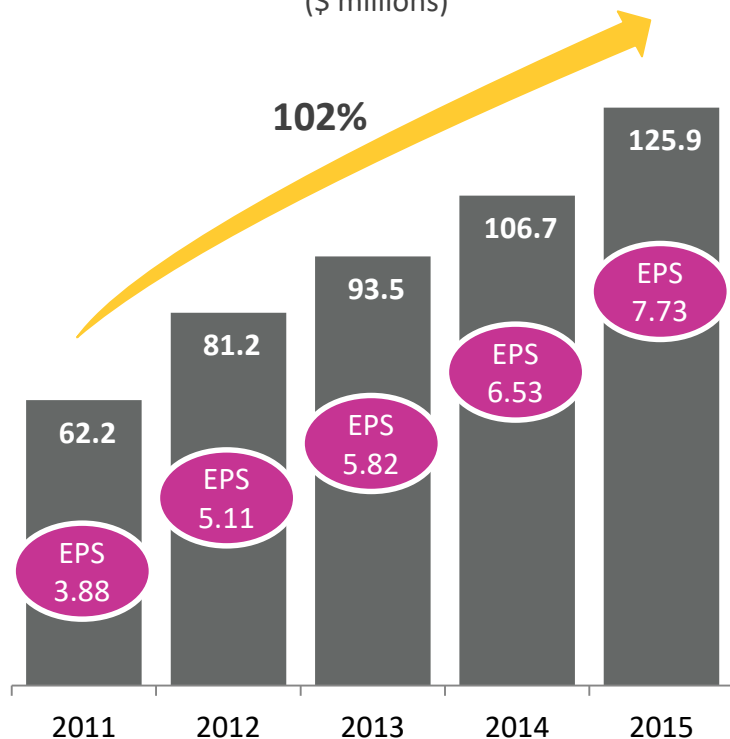
(\$ billions)



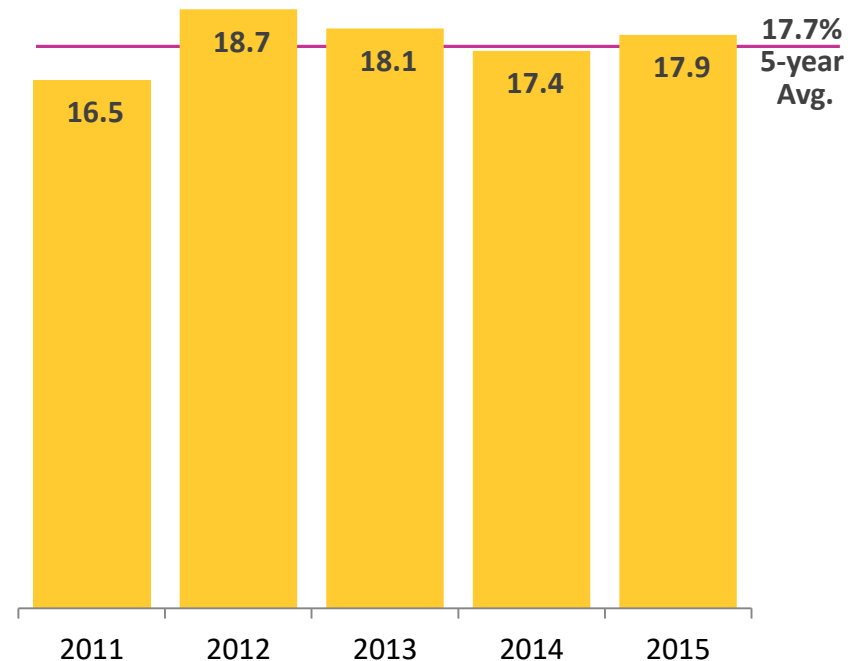
Branchless is an Enduring Advantage

Consistent Growth and Returns

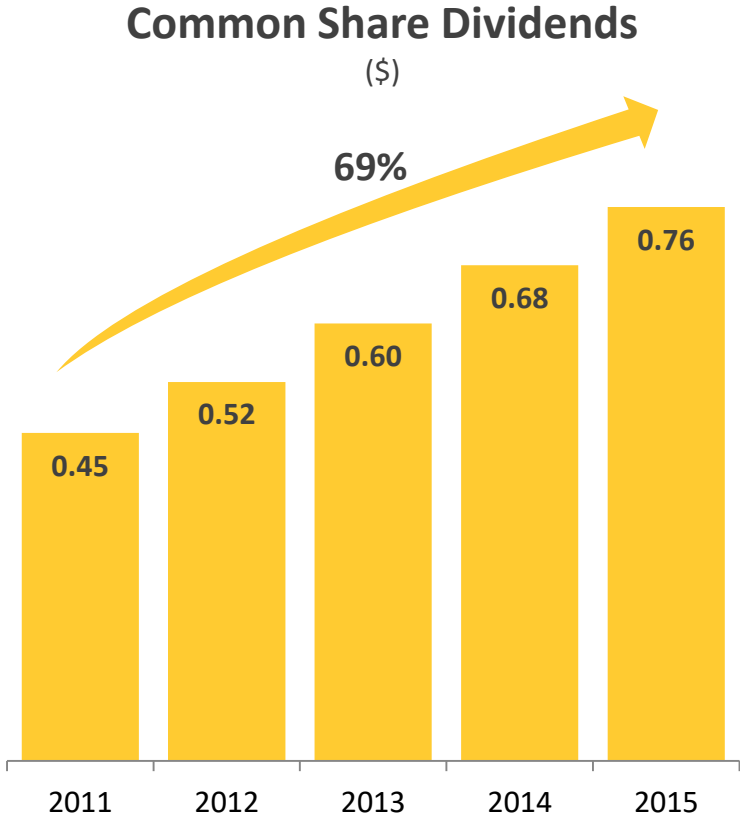
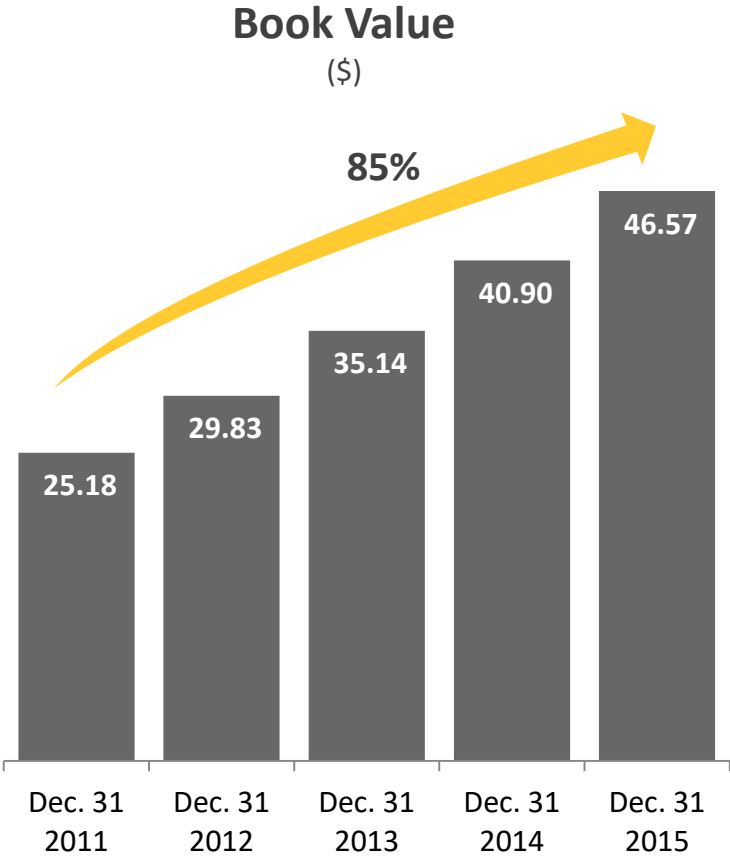
Net Income
(\$ millions)



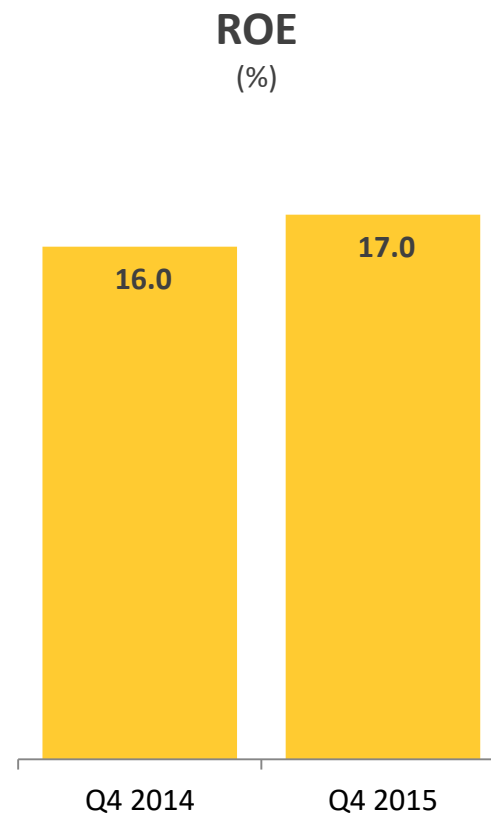
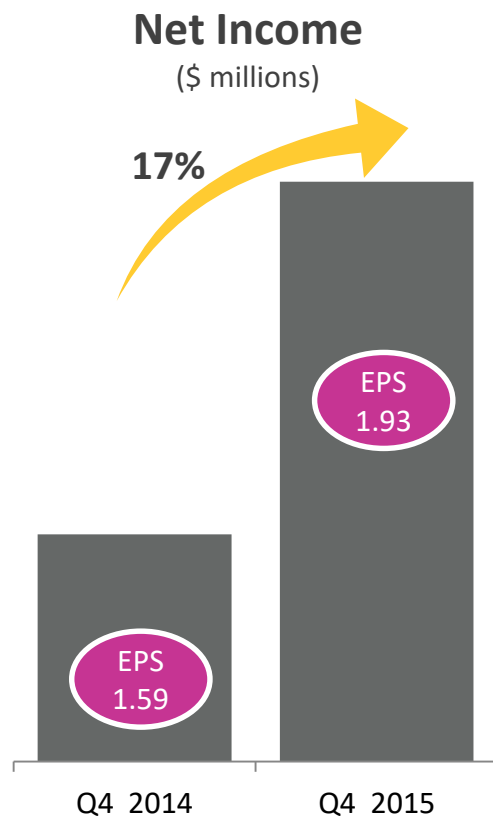
ROE
(%)



Creating Value for Our Shareholders

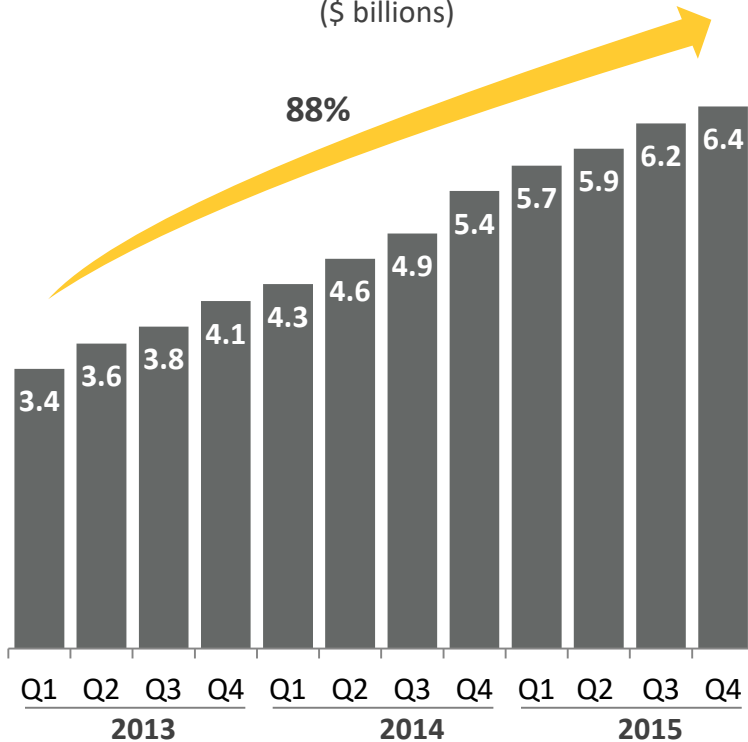


A Strong End to a Great Year

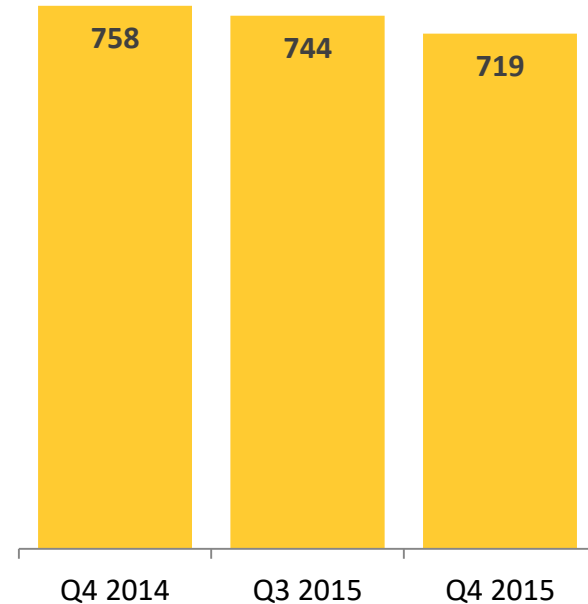


Single Family Lending

Mortgage Principal (\$ billions)



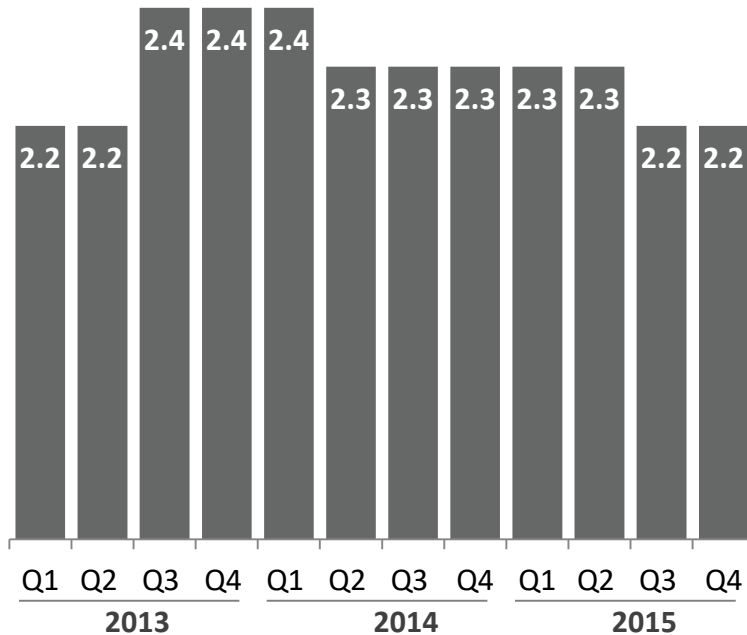
Mortgage Originations (\$ millions)



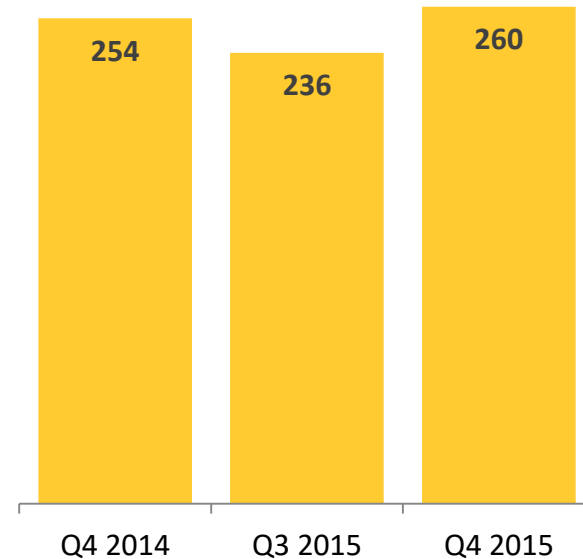
Mortgage Principal Growing On High Quality Originations

Commercial Lending

Mortgage Principal (\$ billions)



Mortgage Originations (\$ millions)

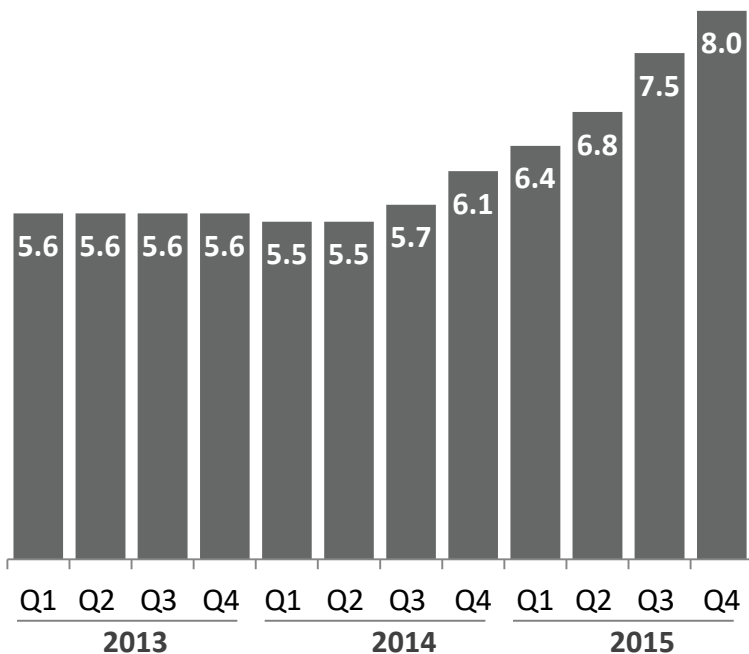


Maintaining ROE and Risk Discipline in a Competitive Market

Securitization Financing

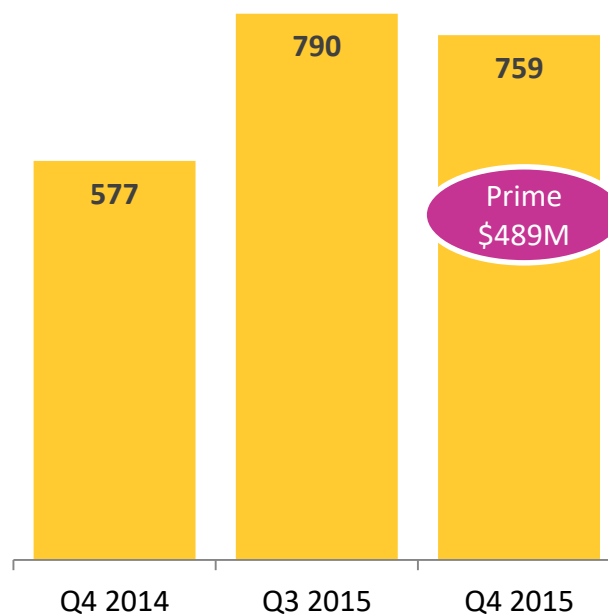
Mortgages Under Management

(\$ billions)



Originations

(\$ millions)



Prime Mortgage Originations Will Fuel Growth in 2016

Best in Class Credit Performance

- Impairment provision was less than 1 bps of total mortgage assets in Q4
- Added \$600,000 to collective allowance at a cost of 4 cents to EPS
- Expect Single Family arrears rates and losses to remain low in most regions in 2016

Net Realized Credit Losses
as a % of Total Loans

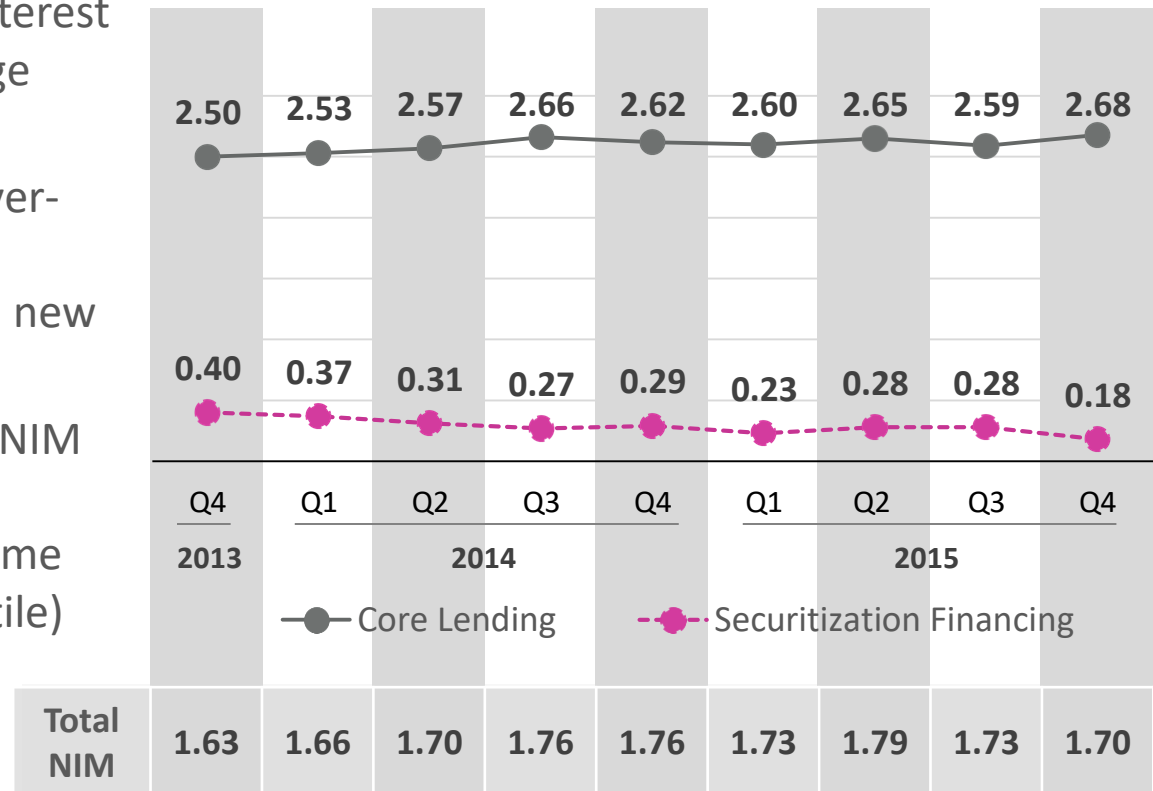


Strong Relative Performance Highlights Portfolio Quality

Margin Trends

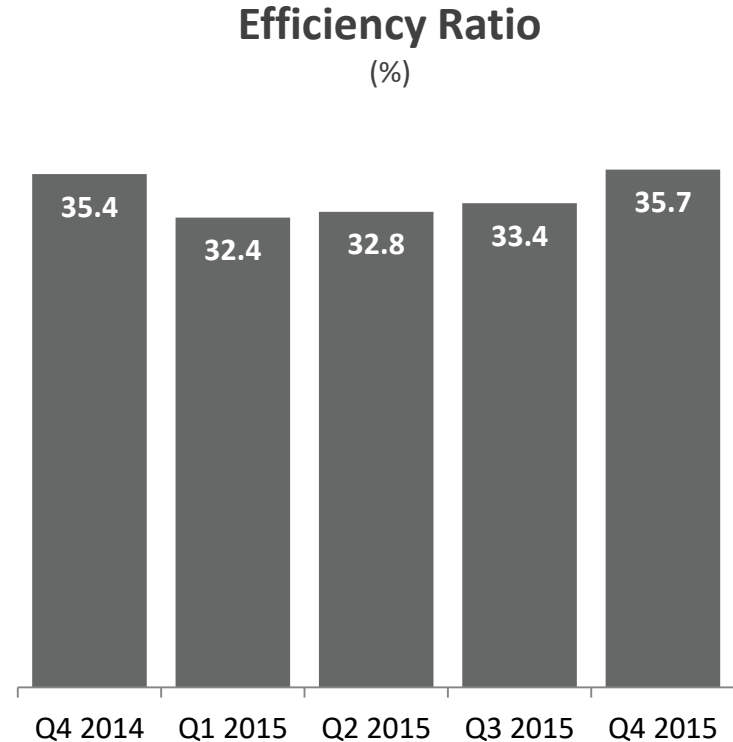
- 17% growth in Q4 net interest income on higher average asset balances
- Core NIM higher year-over-year in Q4 due to higher prepayment income and new funding sources
- Securitization Financing NIM down as a result of prepayment income and Prime margins (which are volatile)

Net Interest Margin – TEB



Investing For Our Future

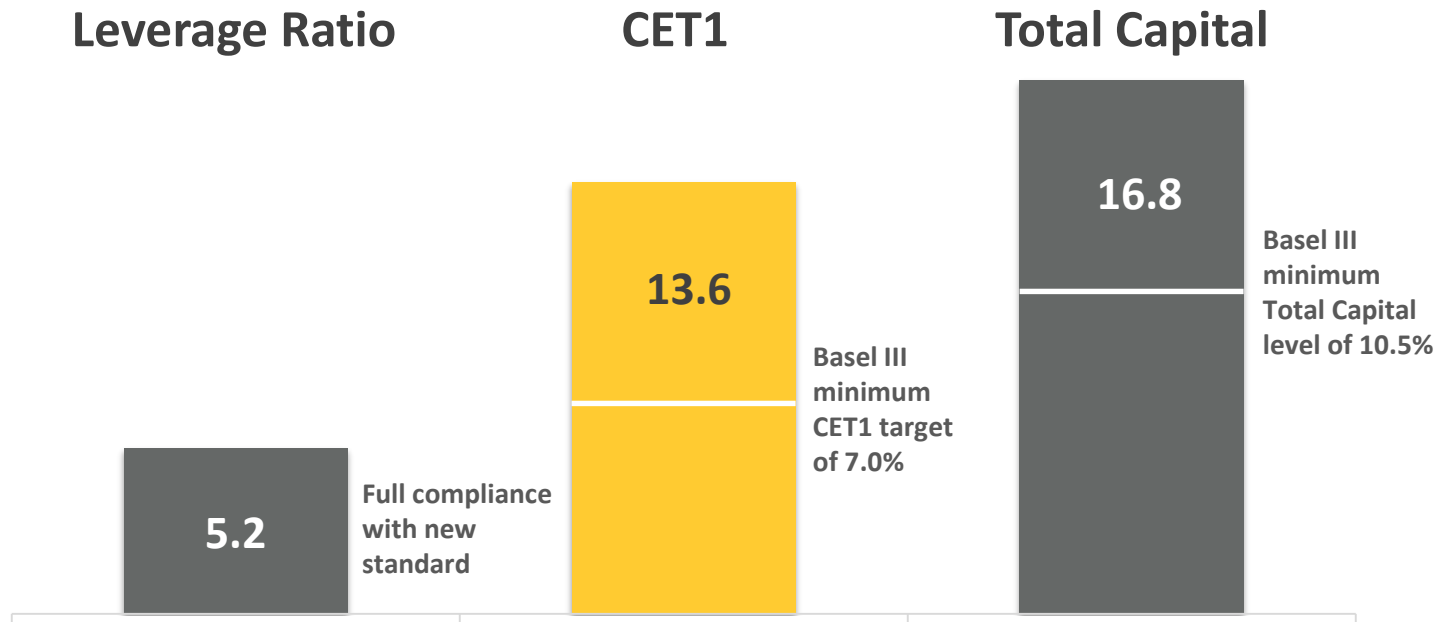
- Q4 non-interest expenses up \$3.9M (19%) year over year
- 79% of increase due to growth in the franchise, 21% due to strategic investments
- Expect Efficiency Ratio to rise in 2016 by 3-5 percentage points with \$8-10M of additional incremental initiative spending
- ROE to remain high despite period of elevated cost growth



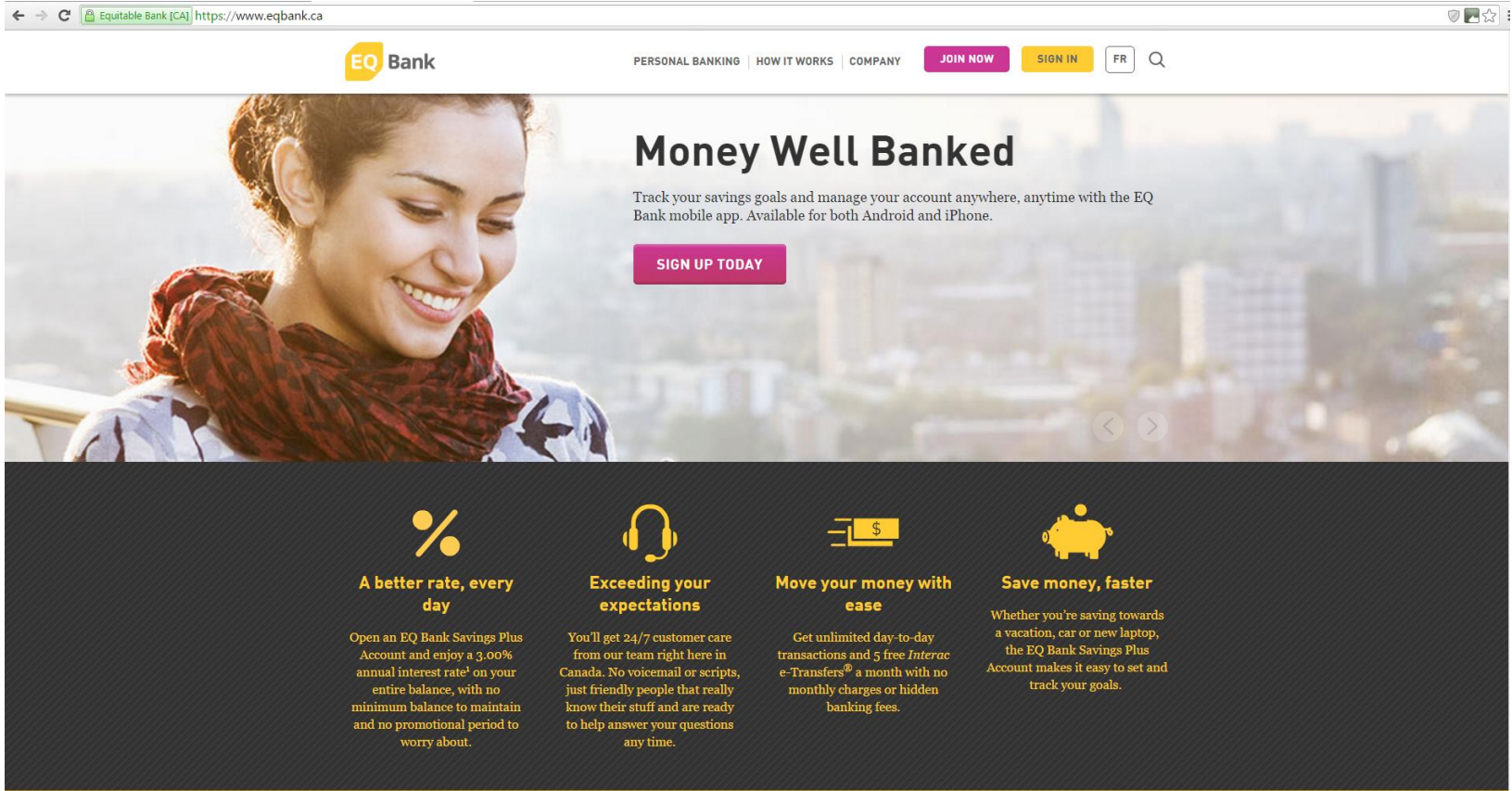
Remain One of Canada's Most Efficient Banks

Solid Capital Ratios

Equitable Bank Capital Ratios (%)



Celebrating a Successful Launch



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Money Well Banked

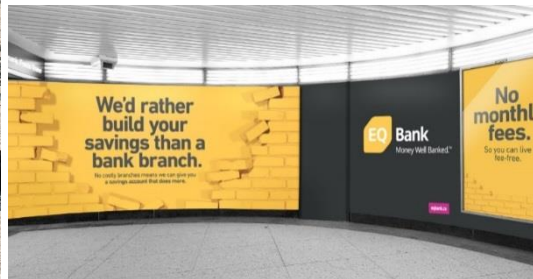
Track your savings goals and manage your account anywhere, anytime with the EQ Bank mobile app. Available for both Android and iPhone.

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- A better rate, every day**
Open an EQ Bank Savings Plus Account and enjoy a 3.00% annual interest rate¹ on your entire balance, with no minimum balance to maintain and no promotional period to worry about.
- Exceeding your expectations**
You'll get 24/7 customer care from our team right here in Canada. No voicemail or scripts, just friendly people that really know their stuff and are ready to help answer your questions any time.
- Move your money with ease**
Get unlimited day-to-day transactions and 5 free Interac e-Transfers² a month with no monthly charges or hidden banking fees.
- Save money, faster**
Whether you're saving towards a vacation, car or new laptop, the EQ Bank Savings Plus Account makes it easy to set and track your goals.

15,000 Accounts Opened In Six Weeks

Painting the Town Yellow



2016 Objectives Build On Last Year's Success And Market Opportunities

1

Develop our Digital Banking Platform

2

Grow Alternative and Prime Single Family Portfolios

3

Further Enhance the Commercial Business

Summary

- Record annual financial performance
- 10+ years of consistently creating shareholder value and effectively managing risks
- EQ Bank launched and growing
- Expect to continue to generate high returns on equity as we build out platforms to expand the Bank's earnings and growth profile



Expect More from Equitable Bank