

Canada's Challenger Bank™

Q4 Report

For the three and twelve months ended December 31, 2019

 Equitable Group Inc.

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 Equitable Group Inc.

Forward-Looking Statements

Certain forward-looking statements may be made in this presentation, including statements regarding possible future business, financing and growth objectives. These statements include, but are not limited to, statements relating to our financial performance objectives, vision and strategic goals, the economic and market review and outlook, the regulatory environment in which we operate, the outlook and priorities for each of our business lines, the risk environment including our liquidity and funding risk, and statements by our all Equitable representatives. The forward-looking information contained herein is presented for the purpose of assisting the holders of our securities and financial analysts in understanding our financial position and results of operations as at and for the periods ended on the dates presented, as well as our financial performance objectives, vision and strategic goals, and may not be appropriate for other purposes. Forward-looking statements are typically identified by words such as "believe", "expect", "foresee", "forecast", "anticipate", "intend", "estimate", "goal", "plan" and "project" and similar expressions of future or conditional verbs such as "will", "may", "should", "could" or "would". 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. Additional information on items of note, the Company's reported results, factors and assumptions related to forward-looking statements are available at Equitable Bank's Q4 2019 Management's Discussion and Analysis ("MD&A") as well as the earnings news release.

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Equitable Group Inc.

Built for Speed and an Interconnected World

1. Fill in transfer details

2. Who do you want to send an international transfer to?

3. Cho Gath

4. Review transfer details

5. Your transfer has been sent successfully!

A Game Changer For Our Customers With No Hidden Fees

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Equitable Group Inc.

Best Performing Bank on TSX 2010-2019

EQB 10-Year TSR vs S&P/TSX Index (%)

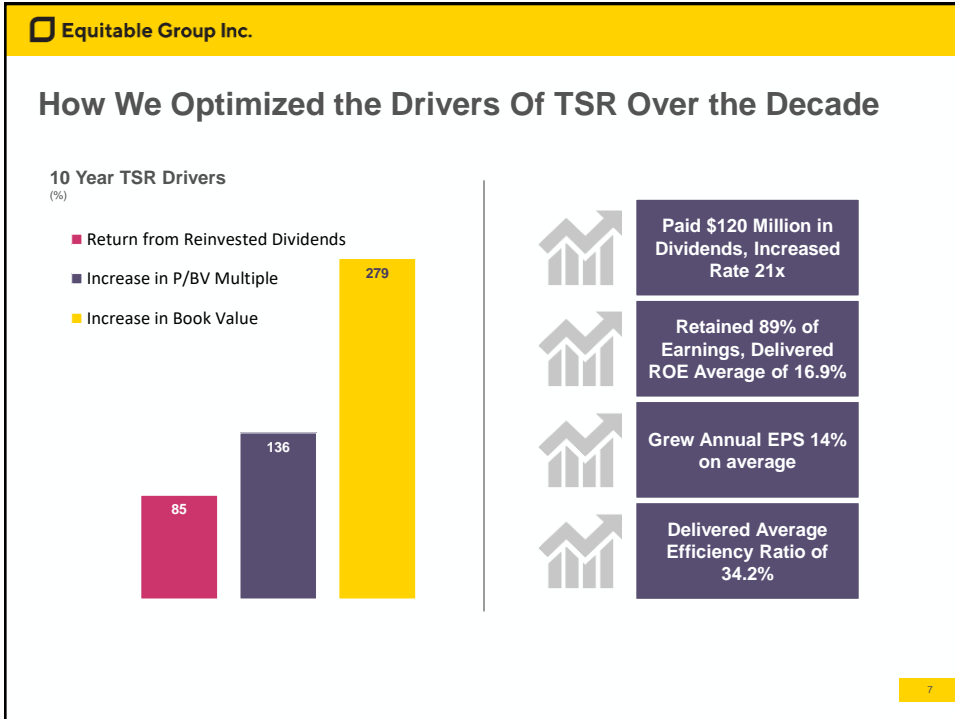
Total Return Composite Index	95
Total Capped Financials Index	162
EQB	500

EQB 10-Year TSR vs Peer Group (%)

LB	79
CWB	104
BNS	153
RBC	186
CIBC	189
BMO	202
TD	250
NBC	267
EQB	500

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Equitable Group Inc.

To Create Lasting Value, Make Banking Better

EQ Bank Now Serving Over 100,000 Customers
Increased 24,500 or 35% in 2019

\$2.7 Billion in Deposits
Up 22% year over year

18% of Bank's Deposit Base
Aim to grow to one-third by 2024

EQ Bank At The Forefront Of Where Banking Is Headed In Canada

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Equitable Group Inc.

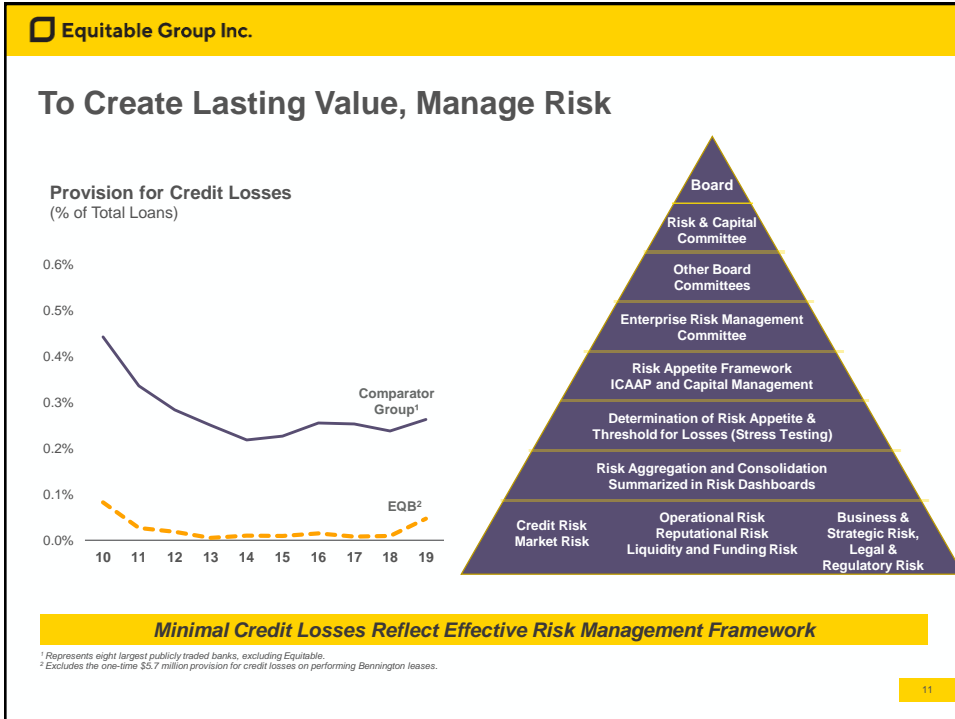
To Create Lasting Value, Make Banking Better

International Remittance Service

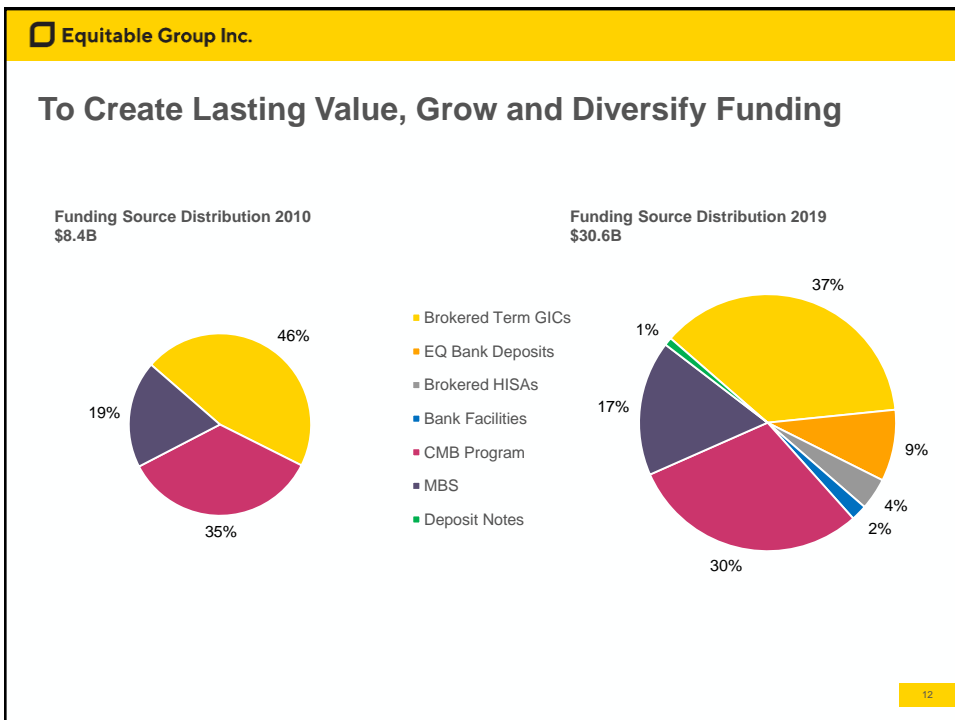
Challenging Outdated Banking Practices

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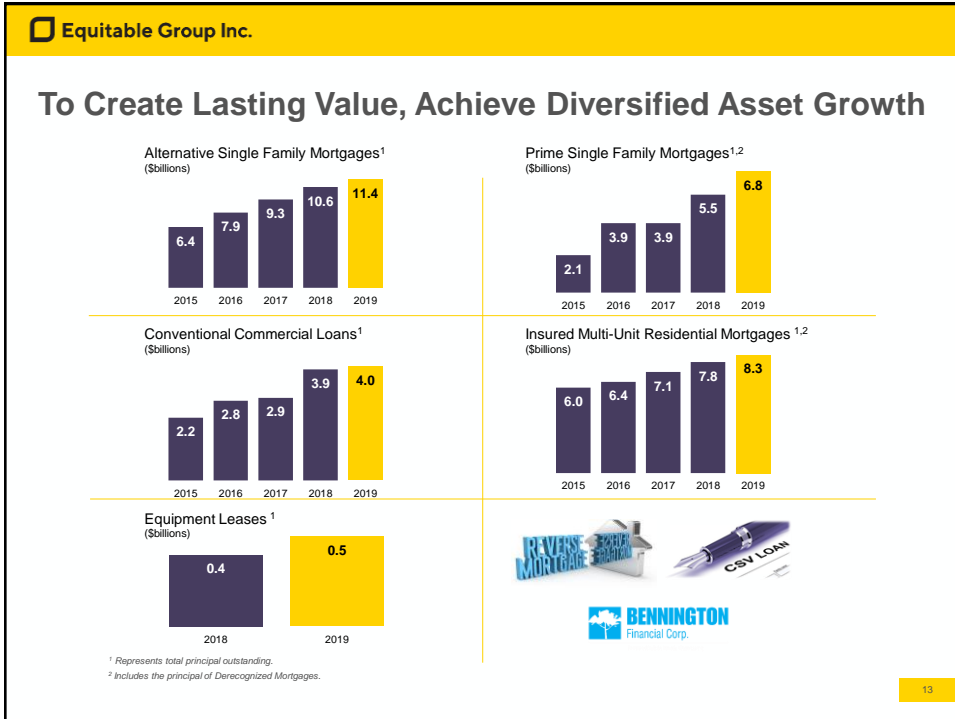
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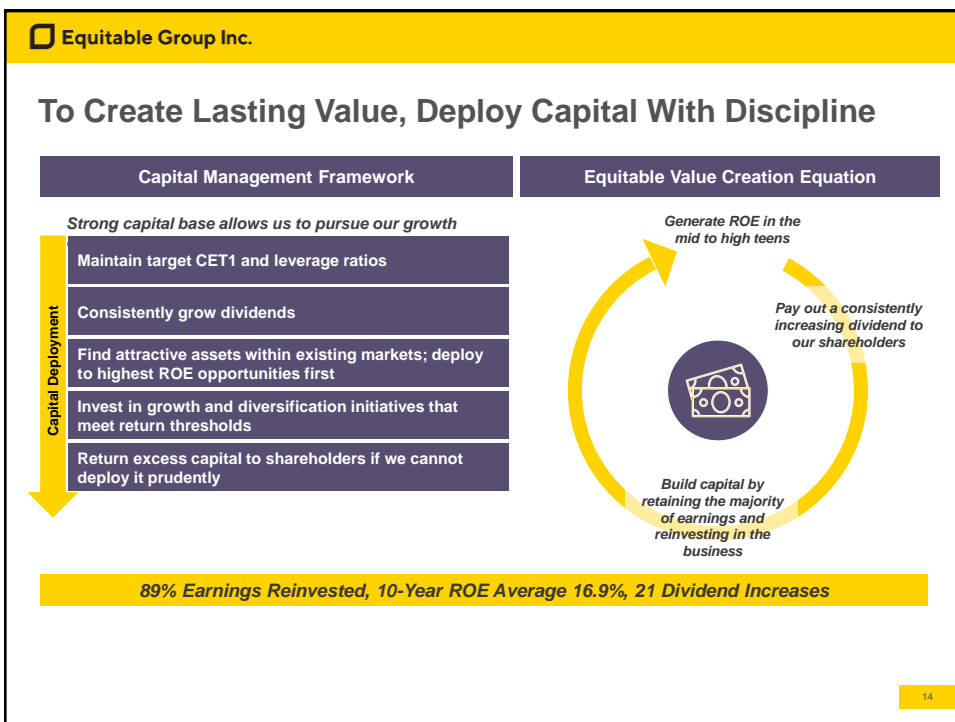
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2020 Outlook

Growth Expectations	
Earnings	4-8%
Loan Growth	8-12%
Adjusted ROE	14-16%

Planned 2020 Spending Increase \$30-35M

Support Growth of All of Our Businesses

Increase <i>EQ Bank</i> marketing
Launch covered bond program
Make service improvements in Retail lending
Build out international money transfer service
Add registered and joint accounts to <i>EQ Bank</i>
Develop distribution for brokered US currency and long-term GICs

Expect Equitable's Earnings Growth To Outpace Other Banks In 2020

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Medium-Term Performance Targets

Performance Objectives	Medium-Term Target
Adjusted ROE ⁽¹⁾⁽²⁾	15% – 17%
Adjusted Earnings per Share ("EPS") Growth ⁽¹⁾⁽²⁾	12% – 15%
Dividend Growth	20% – 25%
Common Equity Tier 1 ("CET1") Ratio ²	13% – 14%

Expect Equitable's Earnings Growth To Outpace Other Banks In 2020

¹ Adjusted results exclude non-recurring or unusual items that have significant impact on the user's assessment of business performance.
² See non-GAAP measures section in MD&A.

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Strong Finish to 2019 with Record Q4 EPS

Metric	Q4 Result	Change from Prior Year
Adjusted Net Income ¹	\$56.0 MM	+23%
Adjusted EPS ¹	\$3.22	+21%
ROE ¹	15.9%	+120bps
Book Value per Share	\$83.06	+14%
Net Interest Margin	1.78%	+20bps

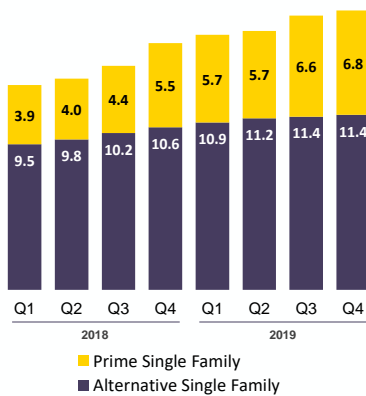
¹ Adjusted to exclude negative impact of mark-to-market gains or losses related to securities and derivatives in Q4 2019 and Q4 2018.

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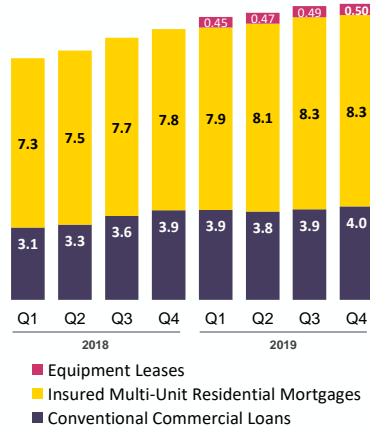
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Broad-Based Asset Growth

Retail Loan Principal
(\$ billions)



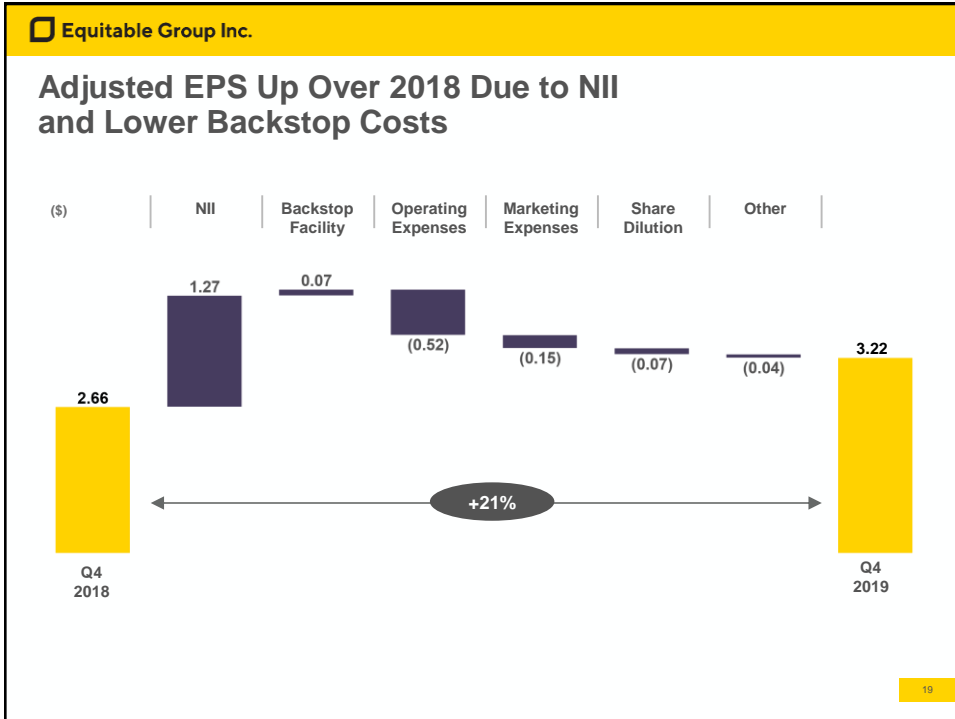
Commercial Loan Principal
(\$ billions)



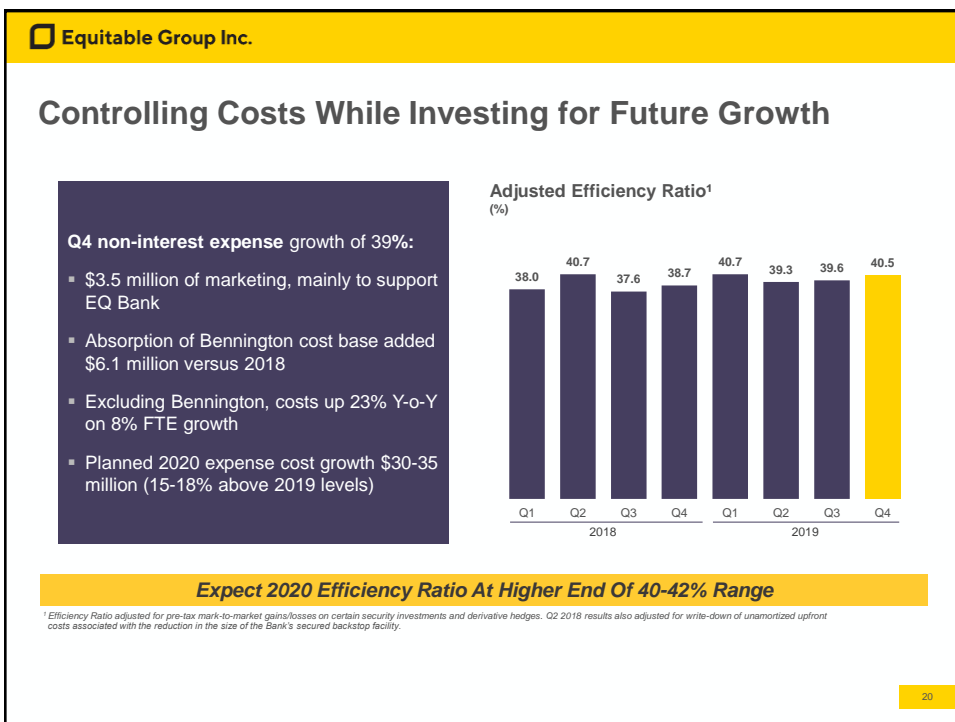
¹ Includes the principal of Derecognized Mortgages.

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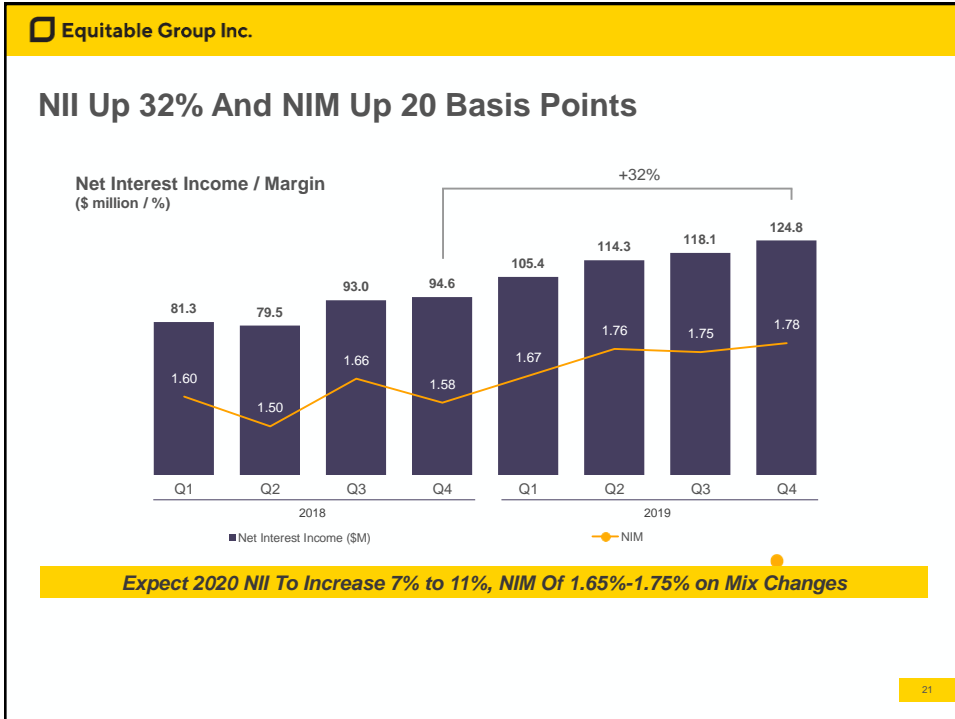
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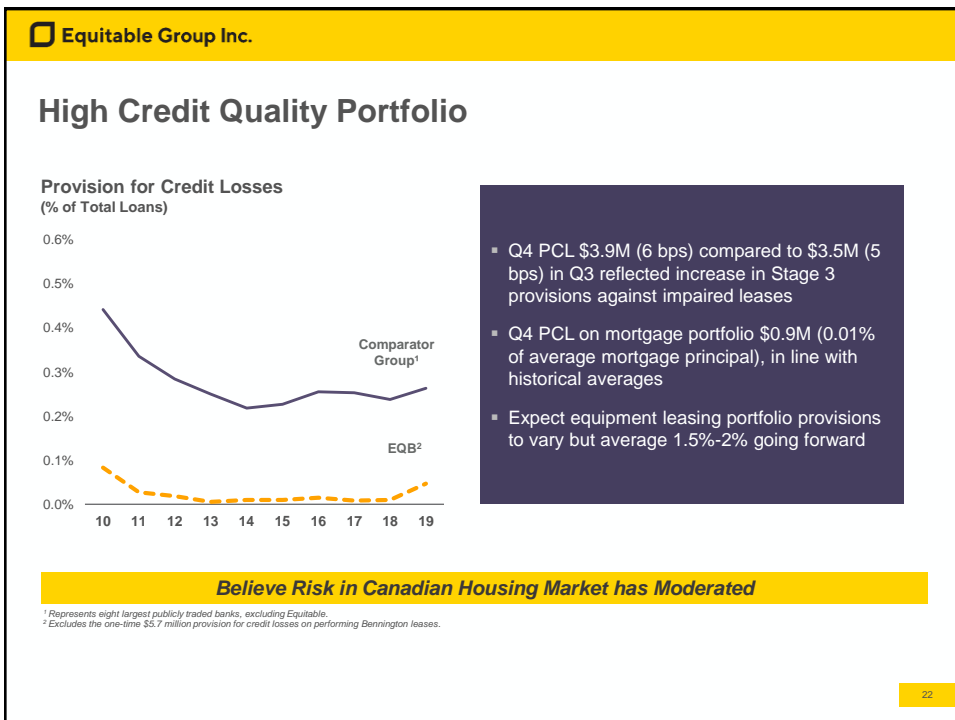
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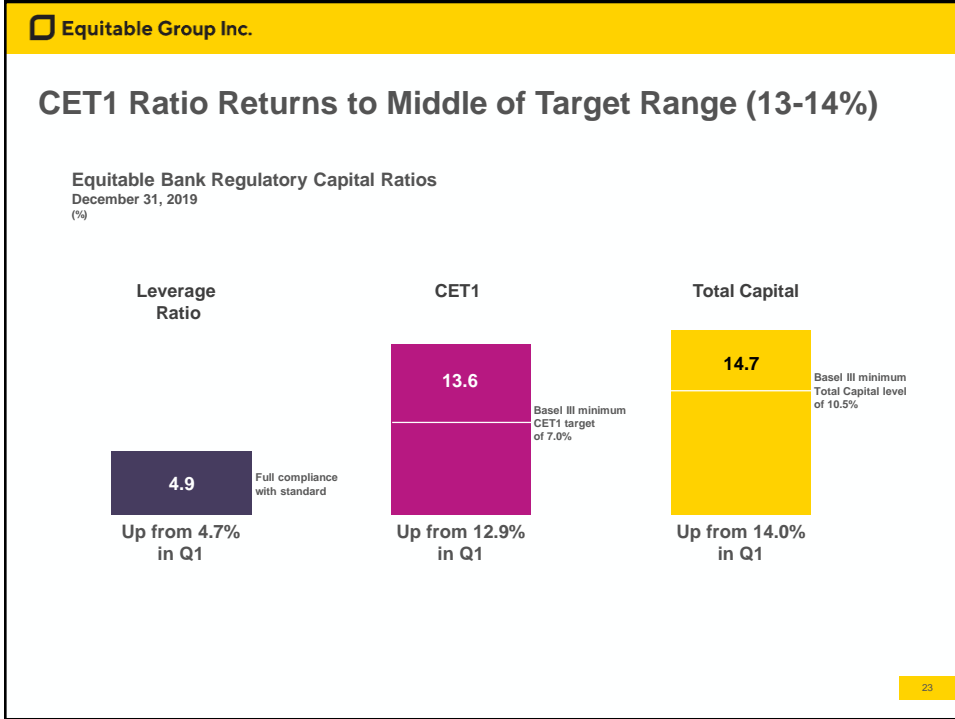
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Canada's Challenger Bank™

**A Decade Of
Superior Value Creation**



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