

Agreement to Acquire Concentra Bank

February 7, 2022

DRIVE CHANGE
IN CANADIAN
BANKING
TO ENRICH
PEOPLE'S
LIVES

16.6%

ROE 10-year average

325K+

Customers

**Carbon
Neutral**

Scope 1 & 2 GHG emissions

**CANADA'S
CHALLENGER
BANK™**

540%

10-year total
shareholder return

15.7%

EPS growth 10-year CAGR

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. A copy of the final base shelf prospectus, any amendment to the final base shelf prospectus and any applicable shelf prospectus supplement that has been filed, is required to be delivered with this document (collectively, the "Prospectus"). The securities described herein are being offered in all of the provinces and territories of Canada (other than Quebec).

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any amendment and any applicable shelf prospectus supplement, for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

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Certain forward-looking statements may be made in this presentation, including statements regarding possible future business, financing and growth objectives. Such forward looking information 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”. These statements include, but are not limited to, statements relating to the expected timing and completion of the acquisition of Concentra described herein (the “Acquisition”), the anticipated sources of financing thereof (including the related subscription receipt offering and debt financing); the fact that closing of the Acquisition is subject to conditions; the anticipated benefits of the Acquisition, including the expected impact on the Company’s size, operations, capabilities, growth drivers and opportunities, activities, attributes, profile, business services portfolio and loans, revenue and assets mix, market position, profitability, performance, and strategy; the expected impact of the Acquisition on the Company’s financial performance; expectations regarding the Company’s business model, plans and strategy, the maintenance of CET1 ratio and changes in adjusted EPS; retention of Concentra management and employees and the strategic fit and complementarity of Concentra and Equitable Bank; anticipated synergies and estimated transaction and integration costs and the timing of incurrence thereof as well as 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 representatives.

By their very nature, forward-looking statements require us to make assumptions and are subject to inherent risks and uncertainties, which give rise to the possibility that our predictions, forecast, projections, expectations or conclusions will not prove to be accurate, that our assumptions may not be correct and/or that our financial performance objectives, vision and strategic goals will not be achieved. As such, there can be no assurance that the expectations represented by our forward-looking statements will prove to be correct. Although the Company believes that the expectations reflected in these forward-looking statements are reasonable, it can give no assurance that these expectations will prove to have been correct. Certain important assumptions by the Company in making forward-looking statements include, but are not limited to: the satisfaction of all conditions to the completion of Acquisition and the related financings within the anticipated timeframe; the maintenance of the Equitable Bank’s CET1 ratio; the Company’s ability to execute its transformation plan and strategy; the successful and timely integration of the Company and Concentra and the realization of the anticipated benefits and synergies of the acquisition in the timeframe anticipated, including impact and accretion in various financial metrics; the ability to retain management and key employees of Concentra; the ability of the Company to access the capital markets; the absence of significant undisclosed costs or liabilities associated with the Acquisition; the expectation of regulatory stability; no downturn in economic conditions; sufficient liquidity and capital resources; no material changes in competition, market conditions or in government monetary, fiscal and economic policies; and the maintenance of credit ratings.

The Company cautions readers against placing undue reliance on forward-looking statements when making decisions, as the actual results could differ considerably from the opinions, plans, objectives, expectations, forecasts, estimates and intentions expressed in such forward-looking statements due to various material factors. Among other things, these factors include: the failure or delay to receive or fulfill regulatory approvals and notifications or otherwise satisfy the conditions to the completion of the acquisition or the subscription receipt or debt financing; potential undisclosed costs or liabilities associated with the acquisition; historical and pro forma consolidated financial information may not be representative of future performance; reputational risks and the reaction of the Company’s and Concentra’s personnel and customers to the transaction; the failure to realize, in the timeframe anticipated or at all, the anticipated benefits and synergies of the acquisition; factors relating to the integration of the Company and Concentra, diversion of management time and unanticipated costs of integration. These risks and uncertainties, many of which are beyond our control and the effects of which can be difficult to predict, also include, but are not limited to, the length, duration and impact of the novel coronavirus (COVID-19) pandemic, including measures adopted by governmental or public authorities in response to it, global economic conditions and market activity, changes in government monetary and economic policies, legislative and regulatory developments, changes in accounting standards as well as changes in competition. The preceding list is not exhaustive. Investors are cautioned that such forward-looking statements involve risks and uncertainties detailed from time to time in our 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. We do not undertake to update any forward-looking statements, oral or written, made by us or on our behalf except in accordance with applicable securities laws. Additional information on items of note, reported results, risk factors and assumptions related to forward-looking statements are available in our Annual MD&A and other public filings available on SEDAR at www.sedar.com

Equitable to Accelerate Strategic Growth, Diversification and Scale with Agreement to Acquire 100% of Concentra Bank

- Equitable Bank (“Equitable” or “*Canada’s Challenger Bank™*”), the wholly owned subsidiary of Equitable Group Inc., (the “Company” or “we” or “us”) the Credit Union Central of Saskatchewan (“SaskCentral”), and Concentra Bank (“Concentra”) have announced that Equitable has entered into definitive agreements to acquire Concentra, the 13th largest Schedule I bank¹ with **\$11.3B in total assets**
- Equitable entered into a share purchase agreement to acquire SaskCentral's 84% in Concentra, as well as support agreements with additional Concentra shareholders representing a majority of the remaining 16%
- Together, these agreements will enable Equitable to **acquire 100% of Concentra** for a **premium of \$35.7MM** to book value of common equity; based on Concentra's book value at November 30, 2021, this would result in a **total purchase price of \$470MM**, subject to customary adjustments at the time of closing, representing a **1.08x price-to-book multiple**
- Transaction is **fully financed** and expected to be mid-single digit accretive to Adjusted EPS in the first full year of ownership², reflecting financing from the Company's concurrent **\$200MM offering of subscription receipts**, and a fully committed senior debt facility
- The acquisition includes Concentra Trust, the 7th largest trust company in Canada with **\$31.8B in assets under administration**
- Concentra is the largest provider of wholesale banking and trust solutions in their market as a partner to over 200 Canadian credit unions and their more than 5 million members - Equitable looks forward to continuing and growing this partnership
- This transaction directly aligns with Equitable's strategic priorities and consistent approach to capital allocation; on closing Equitable Bank is expected to become the **7th largest independent Canadian Bank¹** by assets
- **Unanimously approved** by the Boards of Directors of the Company, SaskCentral and Concentra, expected to close in the second half of 2022 subject to regulatory approvals and certain closing conditions

Note: Financial figures as at December 31, 2021 for Equitable, and unaudited as at November 30, 2021 for Concentra, unless otherwise noted

1. Measured by total assets

2. Refers to Adjusted earnings per share (“EPS”) and assumes fiscal 2023 to be first full year of ownership. Adjusted EPS excludes one-time costs to achieve synergies

Directly Aligned to Equitable Bank's Strategic Focus

1 Growth with Complementary Assets

- \$11.3B of total assets, increasing Equitable's asset base by 31% to create meaningful scale for new and existing opportunities
- Expands Equitable's industry and geographic reach with over 200 credit union relationships and support to their more than 5 million members across Canada
- Provides opportunity to complement Equitable Bank's Alt-A lending business in Canada
- 14% increase in commercial loans and 32% increase in Equitable's equipment leasing business

2 Diversifies and Enhances Revenue & Funding Sources

- Diversifies revenue including increasing Equitable's non-interest revenue by 38%
- Adds \$3.3B in retail and commercial deposits, and entirely new channels with the credit unions for funding with \$3.1B of low-cost deposits added to the funding stack, as well as \$0.4B in capital market deposits
- Expands capacity for Equitable Bank's covered bond program, which further diversifies and reduces funding costs

3 Expands the Reach of *Canada's Challenger Bank*TM

- Expands Equitable Bank's service offerings into the Credit Union system, with the ability to provide an array of products that meet Canadians' needs
- Equitable Bank expected to become Canada's 7th largest independent Canadian bank by assets
- Strong cultural and operational alignment between Equitable and Concentra, with the opportunity to augment growth with Concentra's talented pool of approximately 400 team members

4 Financially Compelling, While Maintaining Strong Capital

- Mid-single digit adjusted EPS accretion expected in the first full year post closing, increasing thereafter¹
- Provides for significant value creation opportunity with anticipated annual run-rate synergies of greater than \$30MM
- Maintains resilient capital position; CET1 ratio expected to be at or above 13.0% upon closing

Note: Financial figures as at December 31, 2021 for Equitable, and unaudited as at November 30, 2021 for Concentra, unless otherwise noted

1. Refers to Adjusted EPS and assumes fiscal 2023 to be first full year of ownership. Adjusted EPS excludes one-time costs to achieve synergies

Concentra Bank – Value Creation By the Numbers

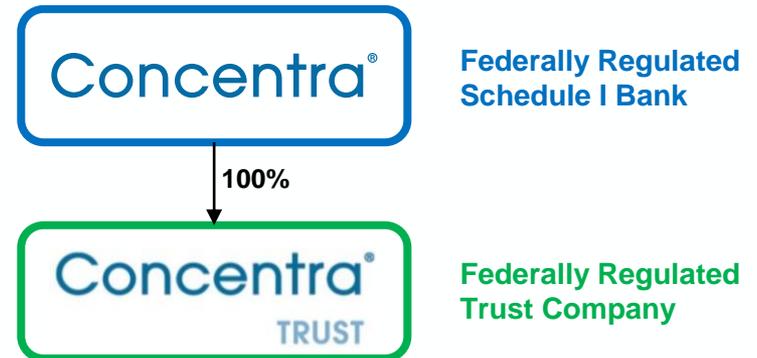
Overview

- Concentra, operating as Wyth Financial, is a trusted partner for credit unions, centrals, business owners, and retail consumers, serving the credit union ecosystem since the 1950s
- Leading provider of wholesale banking services to credit unions, originates residential, consumer, and commercial loans across Canada
- Concentra Trust provides valued services to credit union members that include trust, estate administration and registered accounts
- Concentra partners with several leading fintechs, innovating across a wide range of products and solutions
- Concentra shares Equitable’s Challenger mindset, interwoven with its community-building operating philosophies

Highlights

13th Largest Schedule 1 Bank ¹	\$11.3B Total Assets	\$31.8B Concentra Trust AUA ²
200+ Credit Unions Served	\$434MM Total Book Value ³	\$145MM LTM 2021 Revenue ⁴

Operating Structure

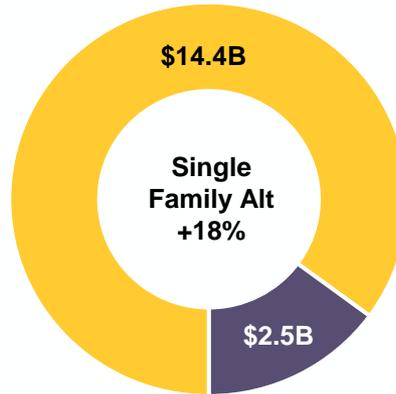
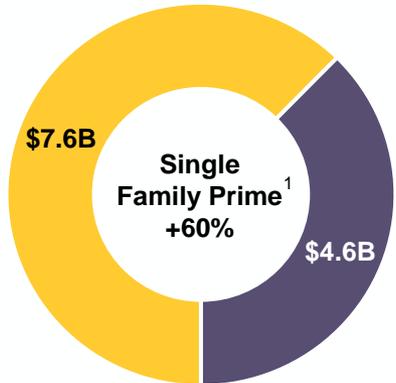
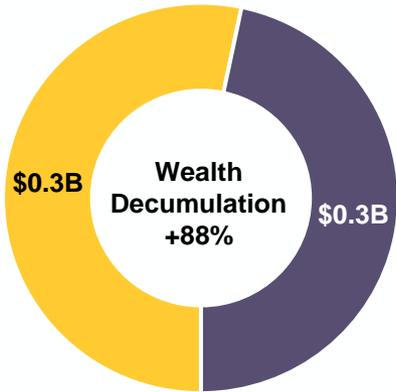


Note: Financial figures are unaudited as at November 30, 2021 for Concentra, unless otherwise noted

1. Measured by total assets
2. Assets Under Administration
3. Book value of common equity
4. Last twelve months ending November 30, 2021

1 Growth with Complementary Assets that Equitable has a Proven Track Record Managing: **Personal Banking**

Personal Banking



\$22.3B

\$7.4B¹

- 33% increase in the personal loan portfolio
- Immediate addition to scale accelerates the realization of Equitable's medium-term growth objectives by adding \$7.4B¹ in residential loans, further complementing Equitable's existing position

Equitable Concentra

Note: Financial figures are Loan Principal as at December 31, 2021 for Equitable, and Assets are unaudited as at November 30, 2021 for Concentra, unless otherwise noted
 1. Includes \$3.7B of residential securitization assets

1 Growth with Complementary Assets that Equitable has a Proven Track Record Managing: **Commercial Banking**

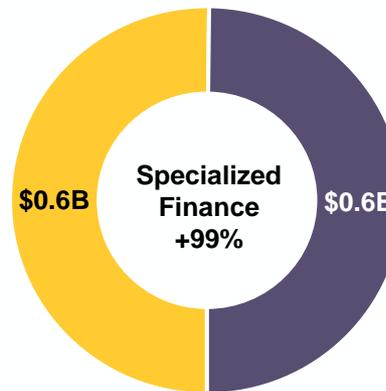
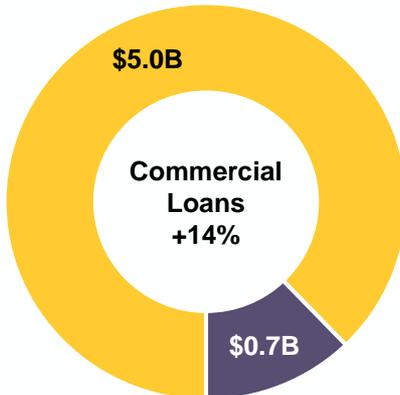
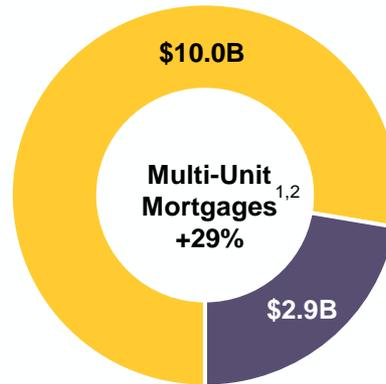
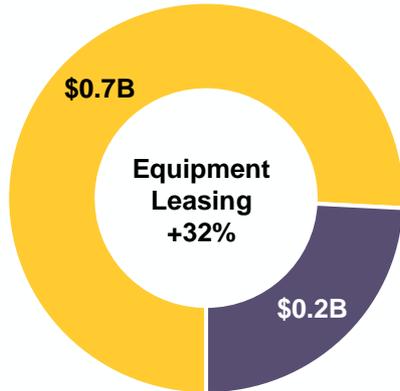
Commercial Banking



\$16.4B¹

\$4.4B²

- 27% increase in the Commercial loan portfolio^{1,2}
- Doubles high priority specialized finance assets including consumer loans receivables
- 32% growth in equipment leasing



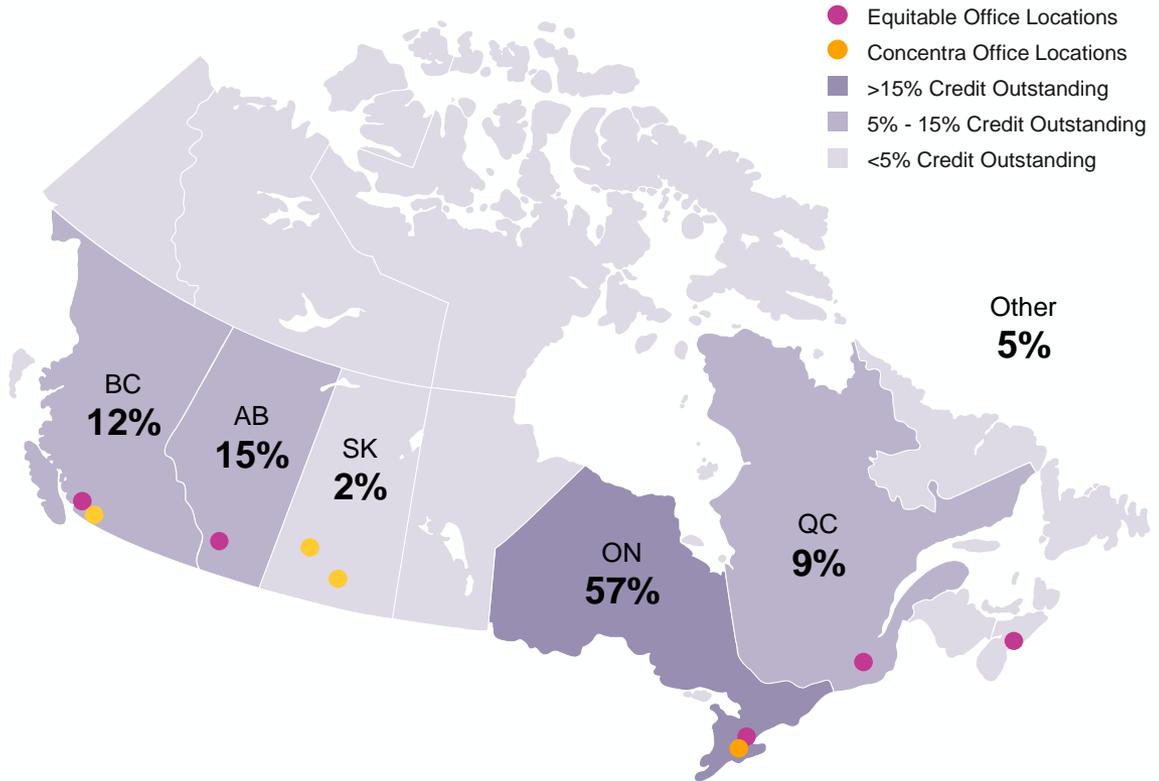
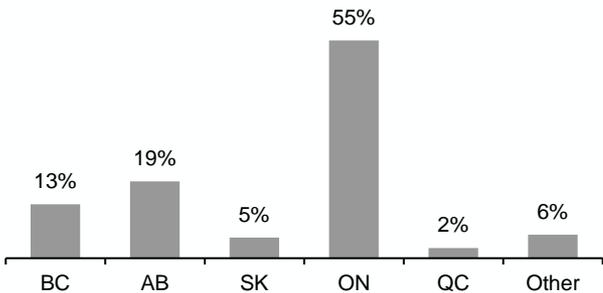
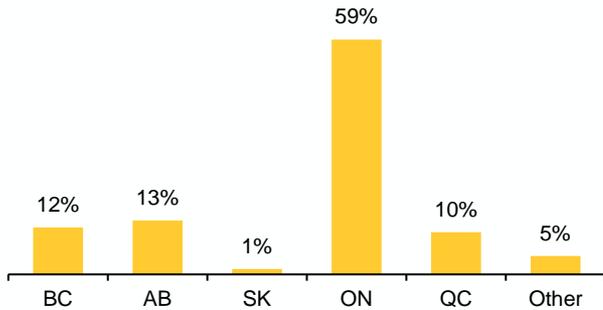
Equitable Concentra

Note: Financial figures are Loan Principal as at December 31, 2021 for Equitable, and Assets are unaudited as at November 30, 2021 for Concentra, unless otherwise noted

1. Includes off balance sheet assets relating to multi-unit mortgages for \$5.9 billion

2. Includes off balance sheet assets relating to multi-unit mortgages for \$2.9 billion

1 Growth with Complementary Assets that Equitable has a Proven Track Record Managing: **Geographic Alignment**



Combination of Equitable and Concentra Bank maintains Equitable's strong position and focus on urban high growth markets

Note: Geographic distribution is based on loan principal outstanding as at December 31, 2021 for Equitable, and November 30, 2021 for Concentra

2 Diversifies and Enhances: Revenue

New Sources and High Margin Growth

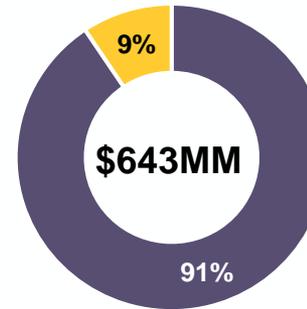
- New income streams such as interest income from consumer loans, Trust and estate services, and credit union consulting services
- Pro forma non-interest revenue increases by approximately 38% while total pro forma revenues increase by approximately 23%, with additional potential upside through access to a new and unique distribution network
- Credit union partnerships offer the opportunity to partner and help drive value for their members
- The addition of new fintech relationships provides further entrenchment in an ecosystem that complements Equitable's existing partnerships

Select Revenue Highlights

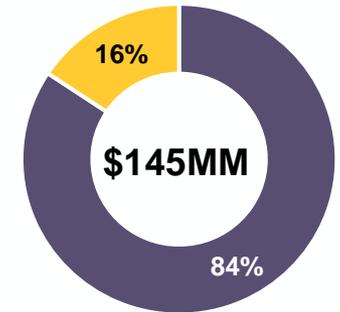
+38%
Pro forma
Non-interest
Income

+23%
Pro forma
Total Revenue

Equitable Bank

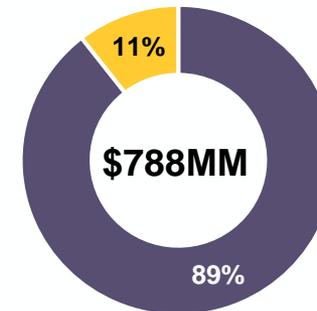


Concentra®



Equitable Bank

+ Concentra®



Net Interest Income

Non-interest Revenue

2 Diversifies and Enhances: Funding

Funding Diversification & Enhancements

- Acquisition increases total funding by \$10.7B, or approximately 31%, including \$3.1B in attractively priced credit union deposits and \$0.7B in commercial deposits, both of which represent new funding channels for Equitable
- Covered bond capacity increases by \$0.6B, allowing for larger future issuances of this cost-effective source of funding
- Acquisition allows the combined entity to immediately fund its larger portfolio and accelerate growth plans across new and existing channels

Select Deposit Highlights

+\$2.6B

Retail Deposits

+\$3.1B

Credit Union Deposits

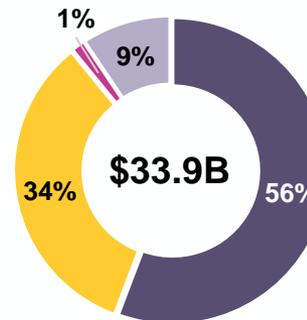
+\$0.7B

Commercial Deposits

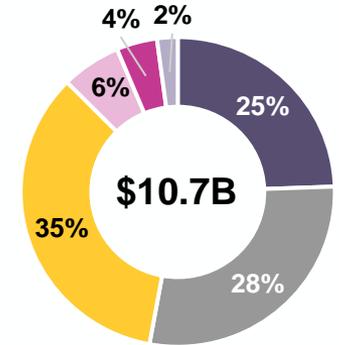
+\$0.6B

Pro forma Covered Bond Capacity

Equitable Bank

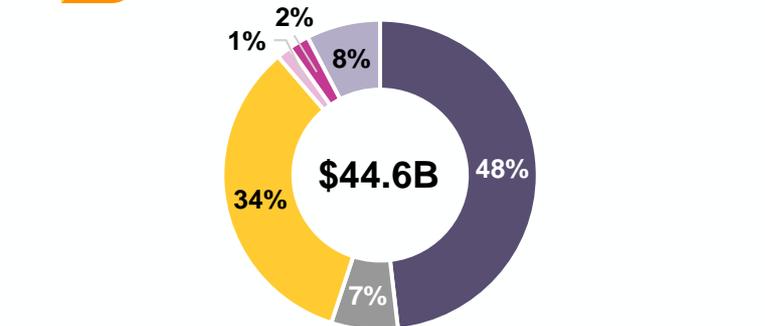


Concentra®



Equitable Bank

+ Concentra®



Retail Deposits

Credit Union Deposits

Securitization Liabilities

Commercial Deposits

Capital Market Deposits

Loans and Notes Payables

Note: Financial figures are funding liabilities as at December 31, 2021 for Equitable and unaudited November 30, 2021 for Concentra, unless otherwise noted

3 Expands the Reach of *Canada's Challenger Bank*TM



The acquisition of Concentra meaningfully advances Equitable's key priorities

Equitable will support the credit union ecosystem with a shared set of values guiding the combined organization



Culture

Extends the reach of Equitable's community-focused core values to the credit union ecosystem



Ethos of *Canada's Challenger Bank*TM aligns with Concentra's cooperative principle of concern for the community



Diversification

Enhances revenue and funding diversification



Establish an advisory board to manage services provided to credit unions



Talent

Enables growth with the opportunity to source talented team members across Canada



Nurture talent based in Saskatchewan and across Canada



Innovation

Builds on partnership focus with other innovators including fintechs to bring the best to Canadians



Concentra enjoys long-standing relationships with several leading fintechs, furthering collaboration to drive change in banking

4 Financially Compelling While Maintaining Strong Capital

Financially Compelling

- Mid-single digit Adjusted EPS accretion expected in first full year post closing, increasing thereafter¹
- Maintains strong capital position with CET1 ratio at or above 13%

Strong Credit Ratings

Equitable Group	
DBRS	BBB (low)
Equitable Bank	
Fitch (LT / ST)	BBB- / F3 (Stable)
DBRS	BBB (Stable)

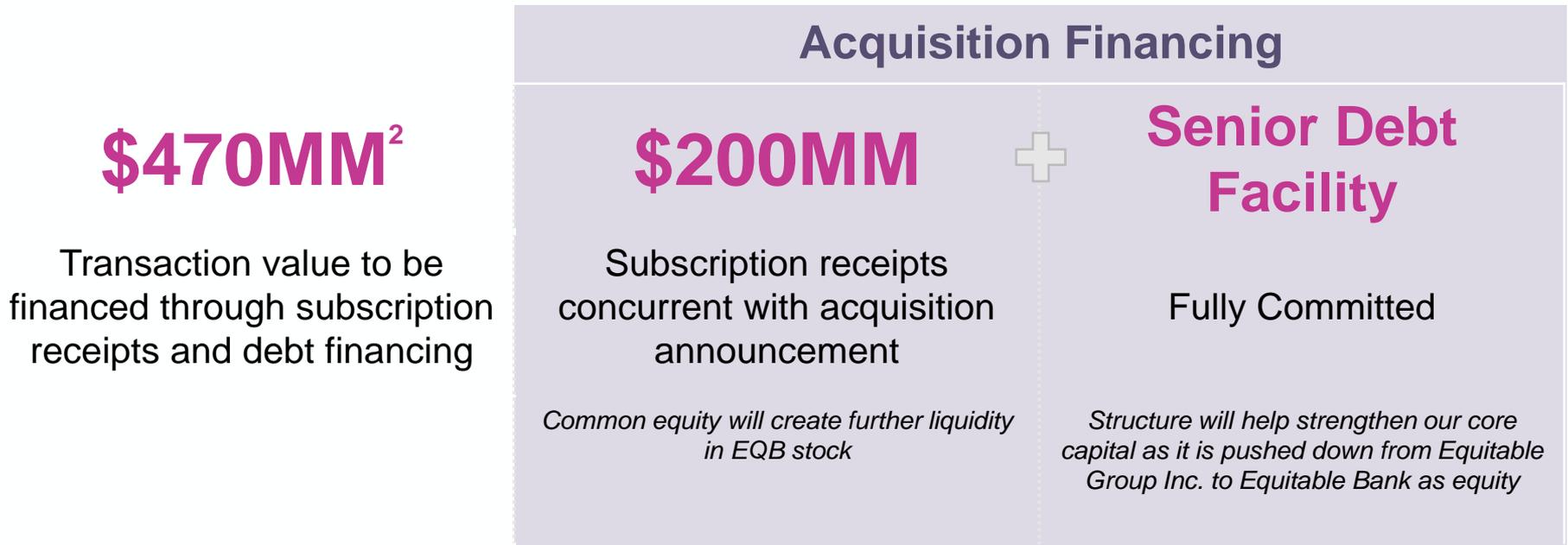
Significant Value Creation Opportunities Through Synergies

- Enhances product and service offering to Concentra’s 200+ credit union customers
- Provides access to new and lower cost of funding, including increased capacity for the covered bond program
- Significant value creation opportunity
 - Anticipated annual run-rate synergies of greater than \$30MM substantially achieved by second full year of ownership
 - Integration costs estimated to be \$45-\$50MM

1. Refers to Adjusted EPS and assumes fiscal 2023 to be first full year of ownership. Adjusted EPS excludes one-time costs to achieve synergies

4 Fully Financed Acquisition

Acquisition financing supports strong capital position and EPS accretion¹



1. Refers to Adjusted EPS and assumes fiscal 2023 to be first full year of ownership. Adjusted EPS excludes one-time costs to achieve synergies
 2. Indicative total purchase price based on unaudited book value of common equity as at November 30, 2021

Transaction Summary

Key Terms	Details
Transaction Overview	<ul style="list-style-type: none"> • Equitable agrees to acquire 84% of Concentra from Credit Union Central of Saskatchewan • Equitable has entered into support agreements with shareholders representing the majority of the remaining 16% on the same terms • Financial metrics and transaction value have been presented assuming a 100% purchase of Concentra
Transaction Value	<ul style="list-style-type: none"> • \$35.7MM premium to book value of common equity at closing, resulting in an estimated purchase price of \$470MM, subject to customary adjustments at the time of closing, representing a 1.08x price-to-book multiple¹ • 100% cash transaction
Acquisition Financing & Capital Impacts	<ul style="list-style-type: none"> • Transaction value financed through subscription receipts and debt financing at the Company <ul style="list-style-type: none"> – \$200MM bought offering of subscription receipts – Remainder financed by fully committed senior credit facility • Financing structure maintains strong capital position with CET1 at or above 13.0%
Financial Returns	<ul style="list-style-type: none"> • Mid-single digit Adjusted EPS accretion expected in first full year post closing, increasing thereafter² • Significant value creation opportunities for Concentra's existing customers and also provides Equitable access to lower cost of funding and optimization opportunities • Annual run-rate synergies expected to be greater than \$30MM
Expected Closing & Approvals	<ul style="list-style-type: none"> • Customary closing conditions, including regulatory approvals • Transaction expected to close in the second half of 2022

1. Indicative total purchase price based on unaudited book value of common equity as at November 30, 2021

2. Refers to Adjusted EPS and assumes fiscal 2023 to be first full year of ownership. Adjusted EPS excludes one-time costs to achieve synergies

Acquisition Directly Aligns with Strategic Priorities and Accelerates Equitable's Growth by Several Years

- 1 Growth with Complementary Assets that Equitable Has a Proven Track Record Managing**
- 2 Diversifies and Enhances Revenue and Funding Sources**
- 3 Expands the Reach of *Canada's Challenger Bank™* – Importantly the Opportunity to Partner with and Serve Credit Unions**
- 4 Financially Compelling, While Maintaining Strong Capital**