

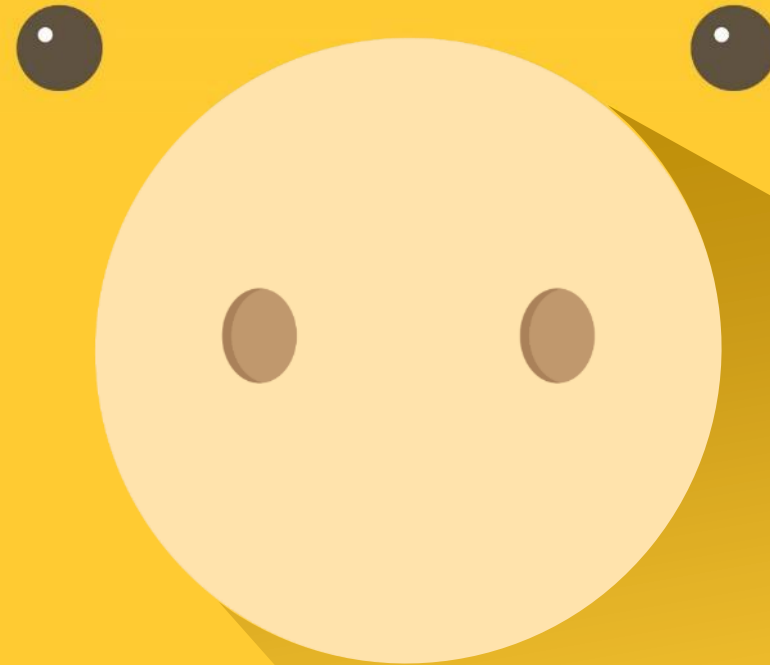
EQUITABLE

TSX EQB
EQB.PR.C

CHALLENGER

Annual General Meeting

May 15, 2018



Head Table



David LeGresley

Board Chair



Andrew Moor

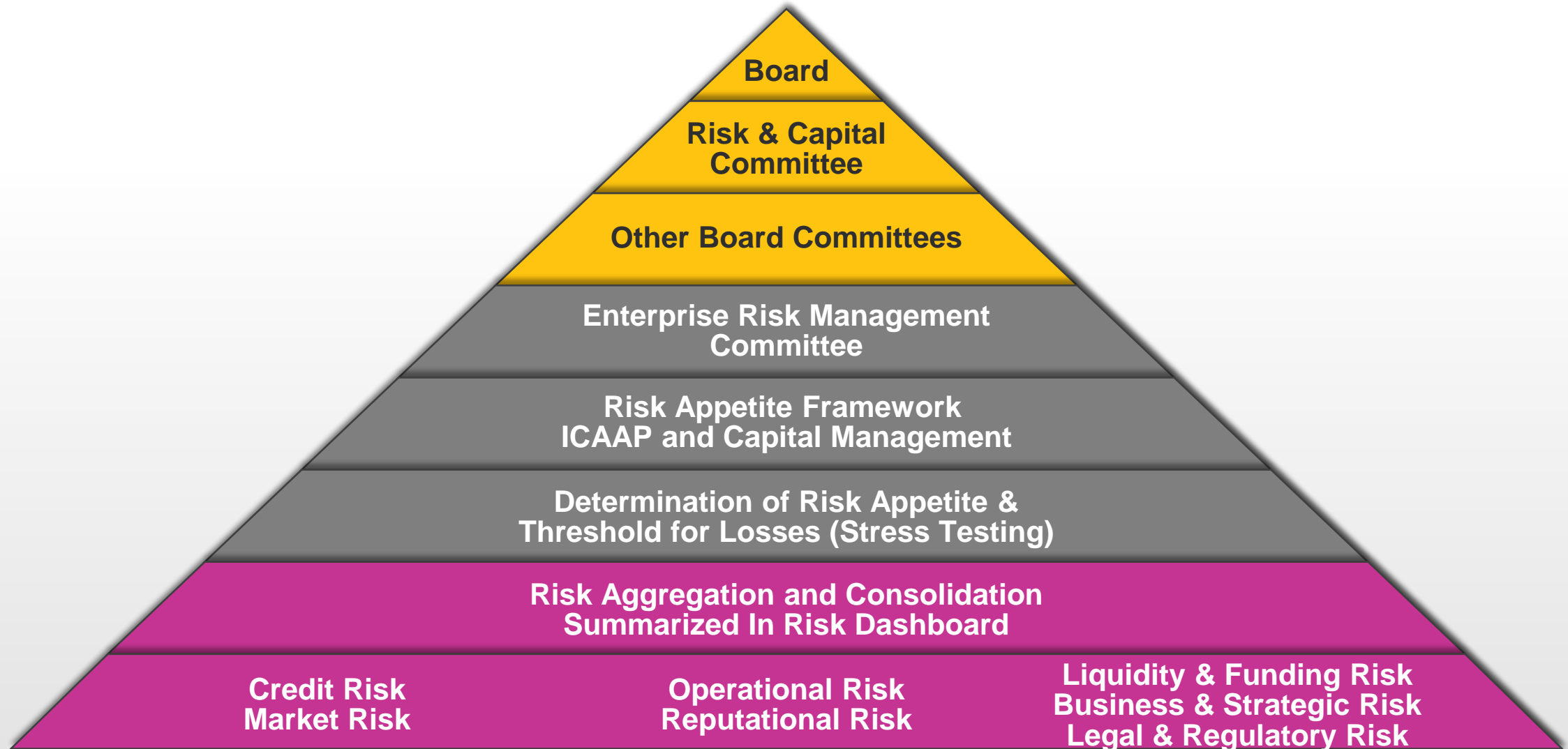
President and Chief Executive Officer



Tim Wilson

Senior Vice President and Chief Financial Officer

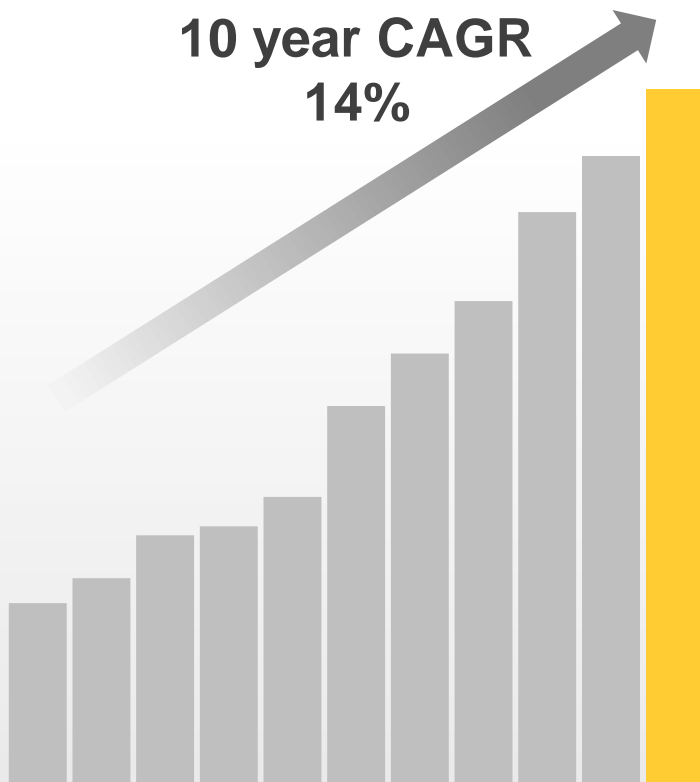
A Distinct, Serious-Minded Approach



Maintained Growth in Key Metrics

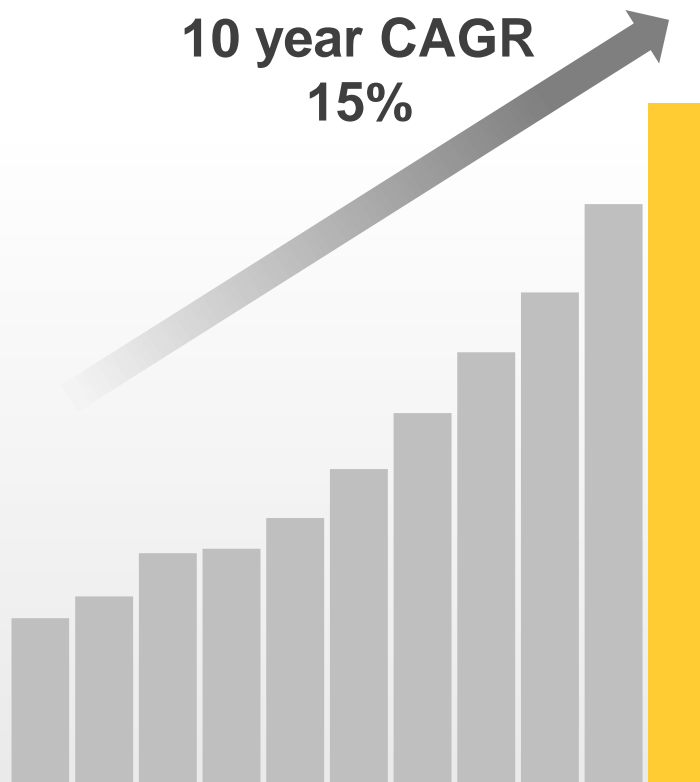
EPS

10 year CAGR
14%



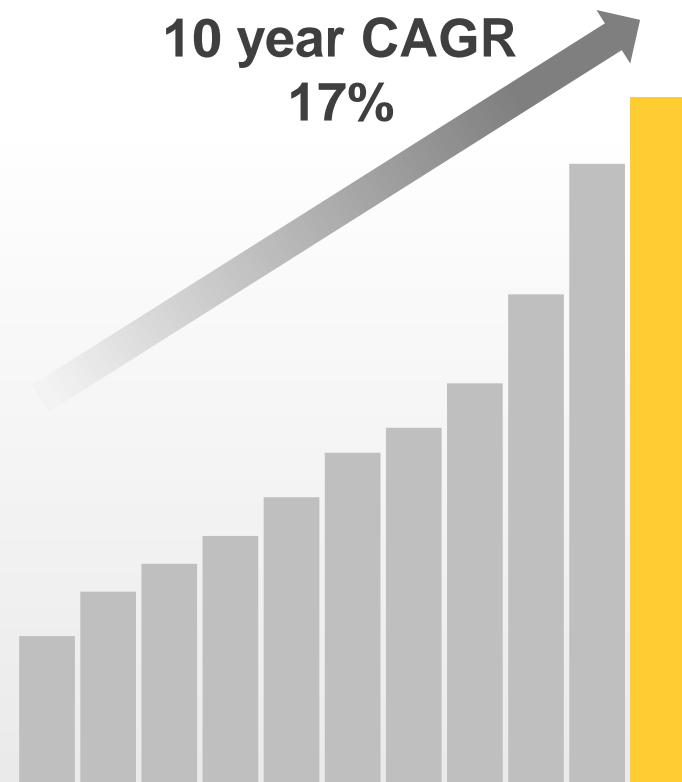
Book Value

10 year CAGR
15%



AUM

10 year CAGR
17%

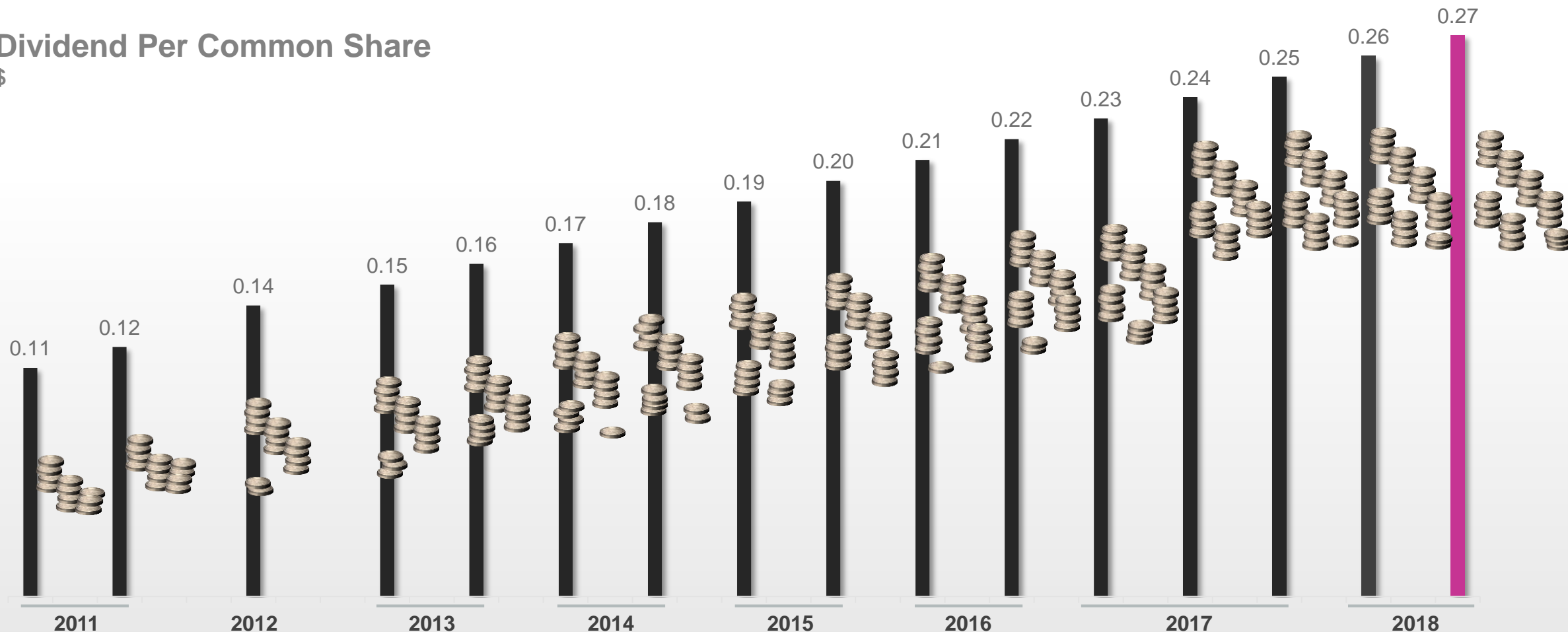


A Decade Of Reliable Value Creation

Common Share Dividend Growth Continues

Dividend Per Common Share

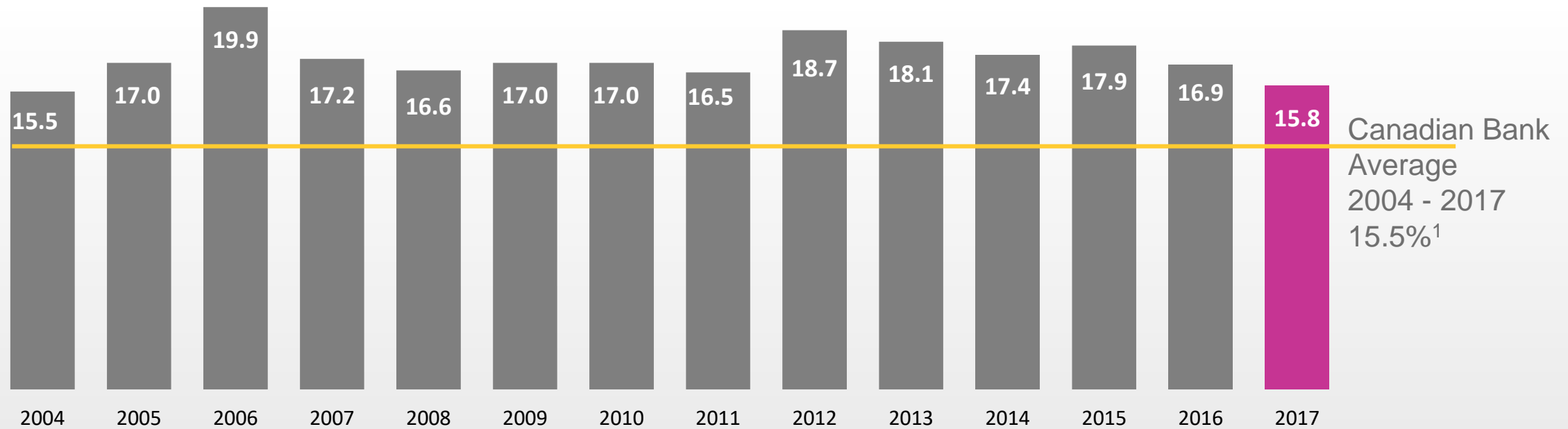
\$



16 Dividend Increases in Just Over A Decade, Including Two In 2018

An Industry Leader In Value Creation

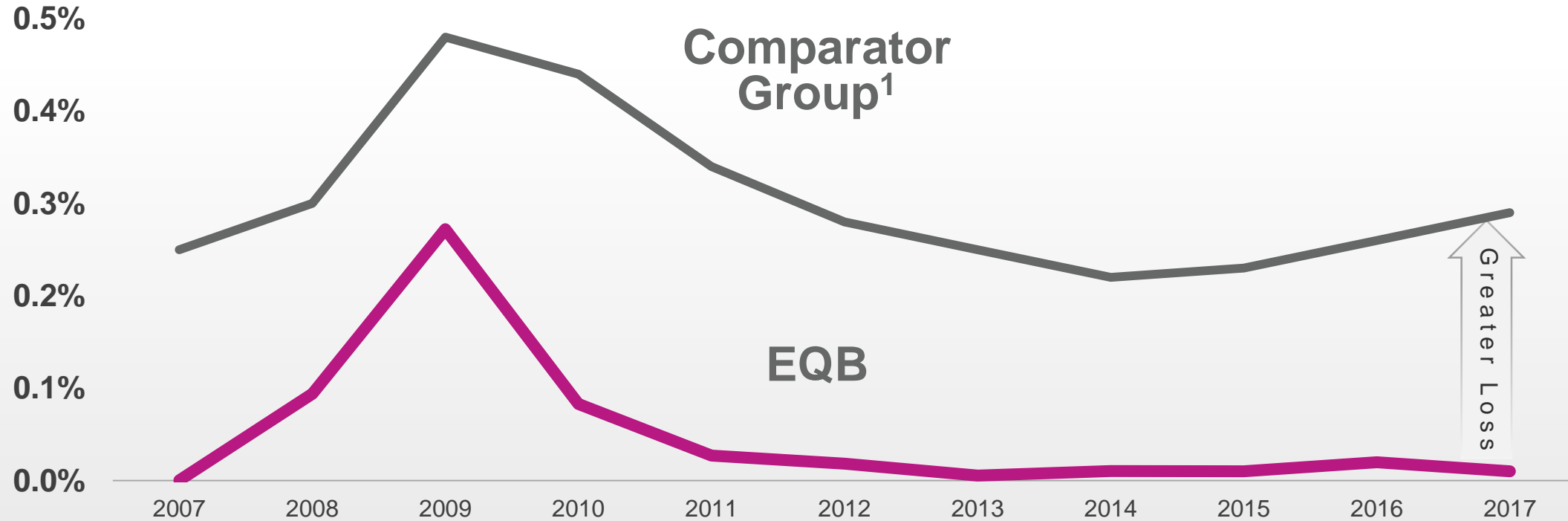
Return On Equity
(%)



Allocating Capital Appropriately For Risks Assumed

Best In Class Credit Performance Continues

Net Realized Credit Losses as a % of Total Loans



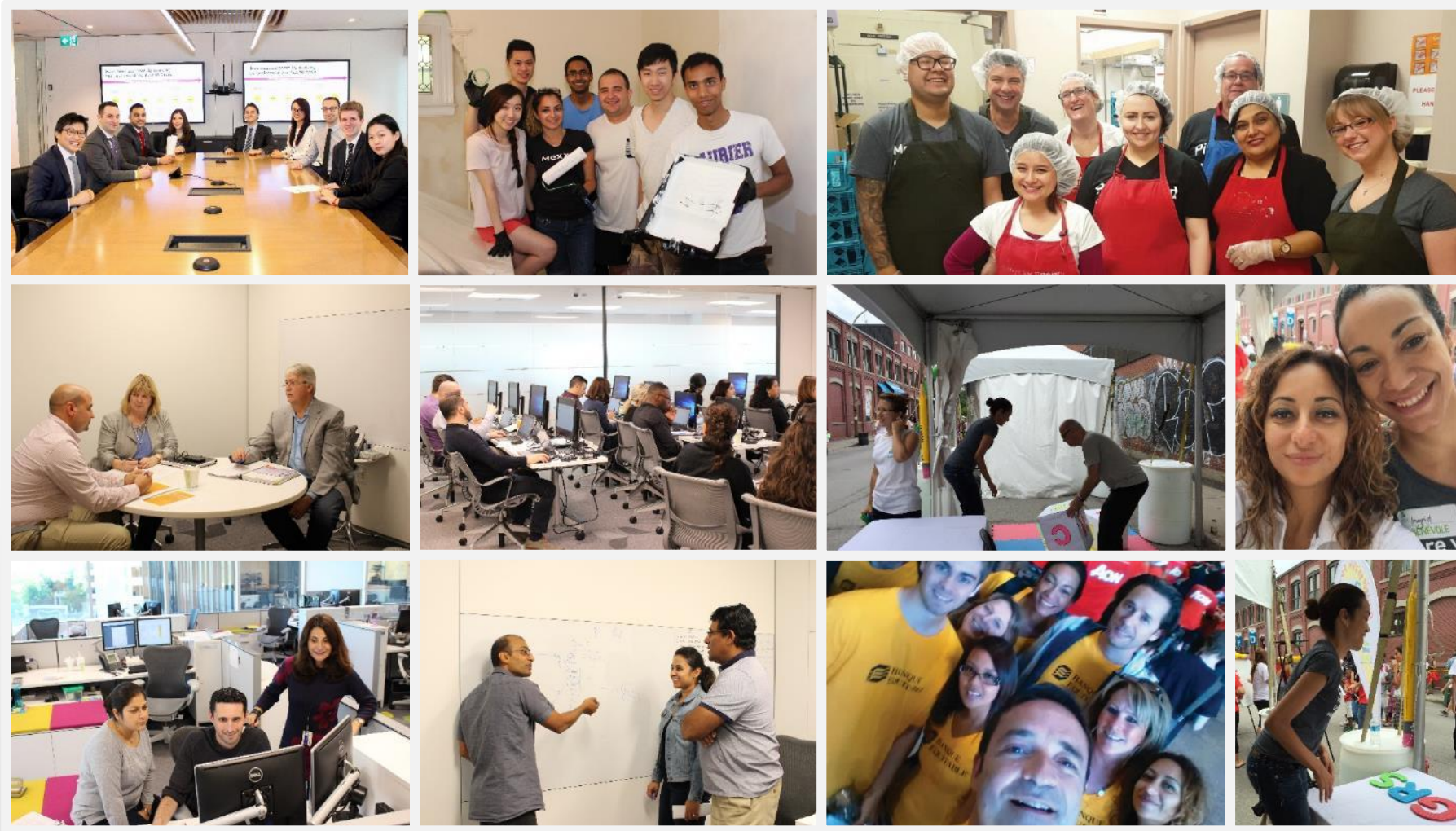
1. Represents eight largest publicly traded banks

Proven Long-Term Risk Management

Advanced Challenger Bank Status



The Right Strategy, The Right Team



The Right Strategy, The Right Team



Management Team

The Right Strategy, The Right Team



Board of Directors

Formal Business

Secretary and Scrutineers

Notice

Financial Statements

Election of Directors

Appointment of Auditors

Termination

Forward-Looking Statements

Certain forward-looking statements may be made in this presentation, including statements regarding possible future business, financing and growth objectives. Forward-looking 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 Chair, our Chief Executive Officer and Chief Financial Officer. 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.



Andrew Moor
President and Chief Executive Officer

EQUITABLE

TSX EQB
EQB.PR.C



CHALLENGER



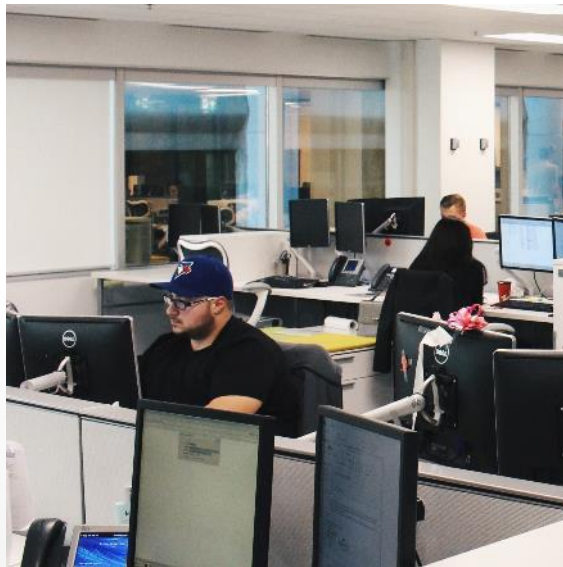
Congratulations On A Great Career



Scott Fryer

Vice President of Deposit Services
since April 2007

Pride Of Place



Presentation Structure

1. What it means to be Canada's Challenger Bank
2. Recent additions to our repertoire
3. Our longer-term vision



How We Define Challenger Banking



Change Banking In A Way That Makes It Better For Canadians

Our Goals As A Challenger

- Create banking services that are better by design
- Leverage low-cost branchless model, purpose-built digital platform
- Position ourselves for what comes next



Challenger Examples



- Started in 2010
- Assets over \$31B
- Market cap \$5.2B
- 2017 net income \$19M
- Trades at 2.7x book
- Trades at 275x earnings



- \$17B in assets
- Originates loans exclusively from brokers
- Traded at 1.6x book (post acquisition) and 13.1x earnings pre acquisition



- Leading reverse mortgage provider
- Assets of \$3.3B
- Trades at over 14x earnings and 1.5x book

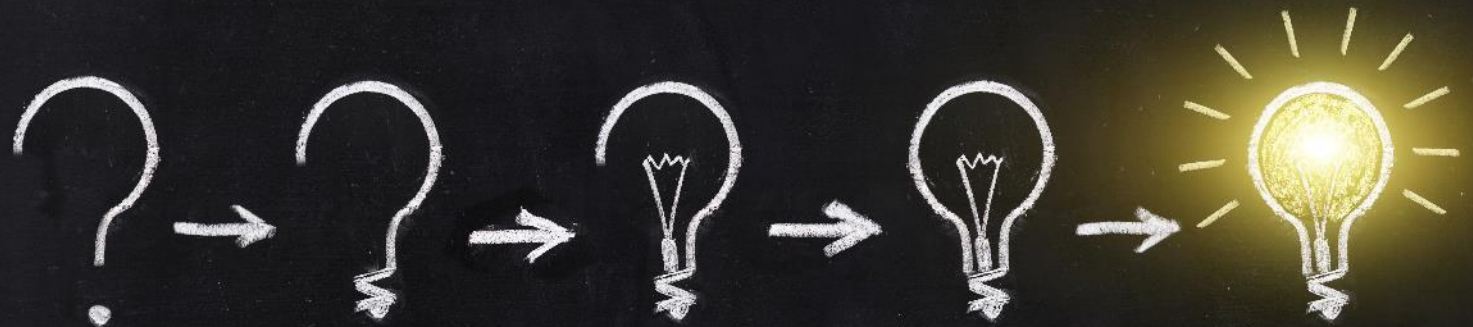
Challenging In The Canadian Market

1. Go above and beyond to serve customers
2. Be nimble and quick to act on opportunities
3. Maintain focus and high productivity

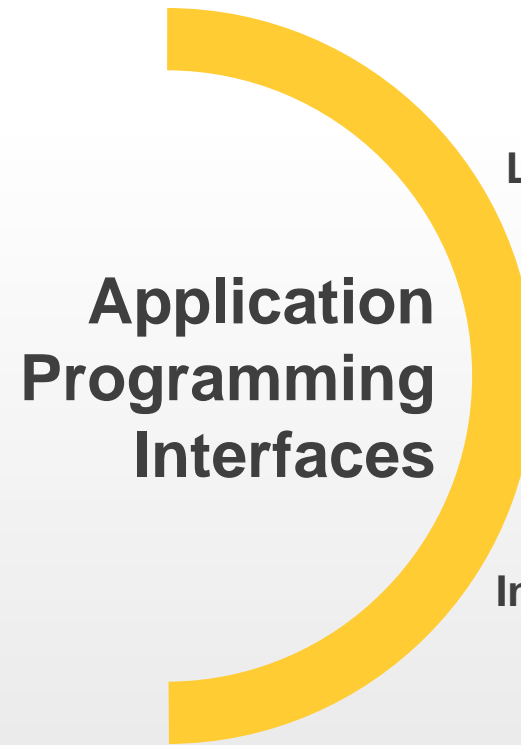
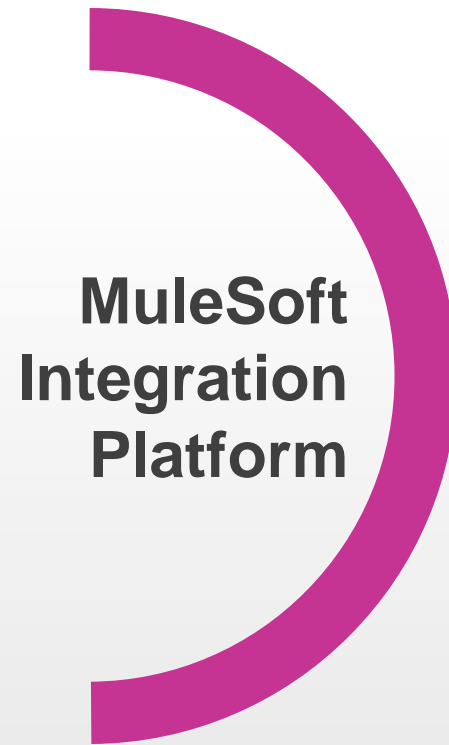


Cultural Advantages

- **Customer service mindset**
- **Innovative thinking**
- **Experience in financial services and technology**



IT Infrastructure Advantages



Launch Mobile Applications

Technology Modifications

Industry-leading Security

A Better Way To Bank



**What is
EQ Bank?**

Savings Plus Account



Everyday
High Interest
Rate*



Zero
Minimum
Balance



Zero
Monthly Fees



Five free
Interac e-
Transfers®
per month



Unlimited
Bill Payments



Free
Linked
Accounts



Free
Electronic
Funds
Transfers













Unlimited
EQ to EQ
Transfers



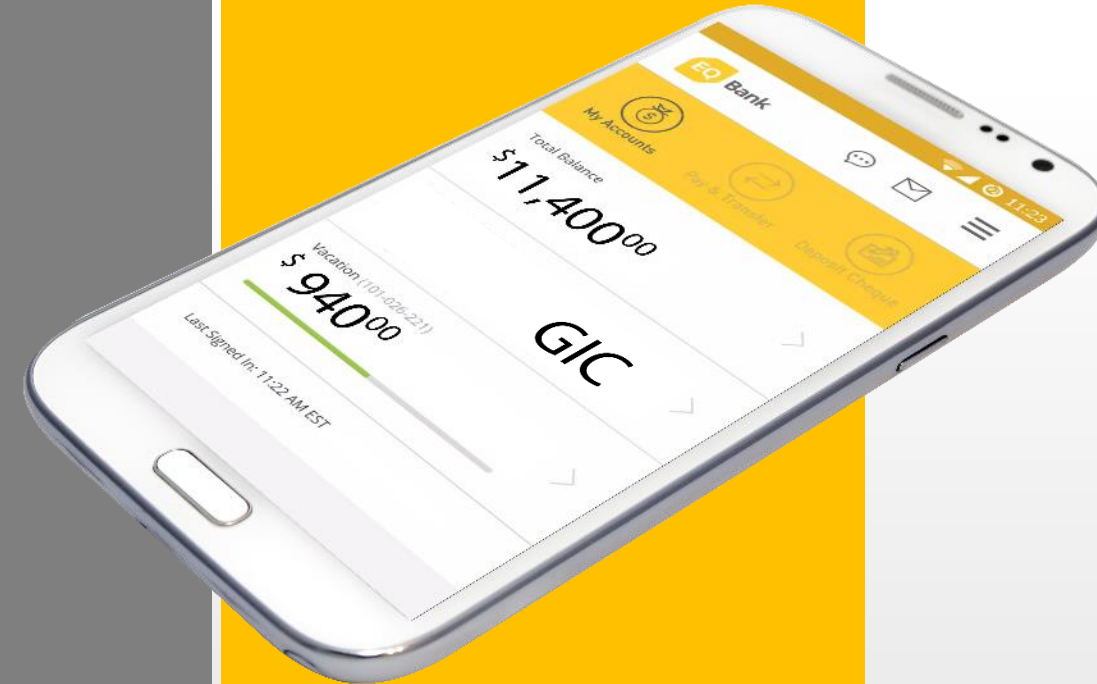
Free
Day-to-Day
Transactions

Named One Of The World's Best Digital Banks

1. **China**  WeBank
微众银行
科技·普惠·连接
2. **China**  MYbank
网商银行
3. **Indonesia**  digibank
by DBS
4. **UAE**  CBD
NOW
5. **USA**  BankMobile
6. **Canada**  EQ Bank
7. **UK**  Atom bank
8. **Belgium**  Hello
bank!
9. **S. Korea**  KASIKORNTHAI
ธนาคารกสิกรไทย
KASIKORN BANK
10. **Germany**  N26

EQ Bank GICs

- Purchased from any mobile device
- Full compliance with AML standards
- Good rates and a wide array of terms



Delivering A Cashless Society

EQUITABLE

Real-Time Rail

Immediate Payments
Infrastructure



Open Banking System

Secure Data Sharing
Platforms



Established Partnerships With Leading Fintech Firms Position Us Favourably

Adding FinTech Partners

EQUITABLE

Wealthsimple

...we provide the savings accounts that underlie part of their robo-advisor offering



... we are a featured provider of GICs and mortgages and contributes educational content for users



... we gain insights into artificial intelligence and the market for unsecured lending

PATH Is A Perfect Challenger Business

PATH HOME PLAN
EQUITABLE BANK

Enjoy your life and your home.

Equitable Bank Tower
30 St. Clair Avenue West, Suite 700
Toronto, Ontario
M5V 3A1
416-315-7000
Toll-Free 1-866-407-0004

PATH.EQUITABLEBANK.CA

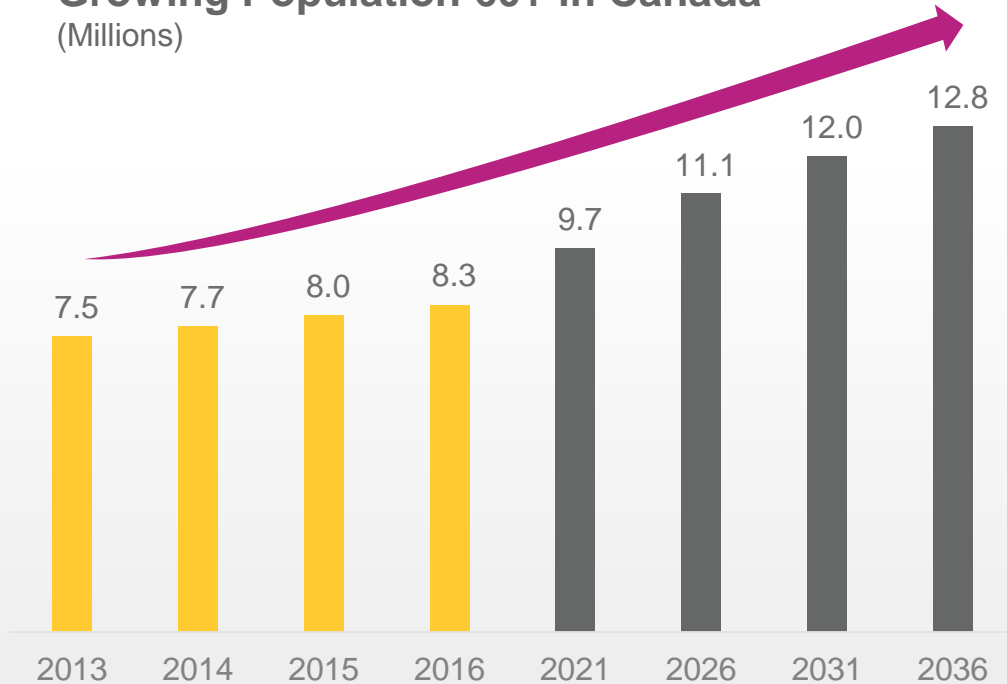
This is Carrie. She has four kids and six grandkids. She likes to surf in Hawaii with her husband – at least twice a year. And she lives at home.

Carrie found her options with Equitable Bank's Path.

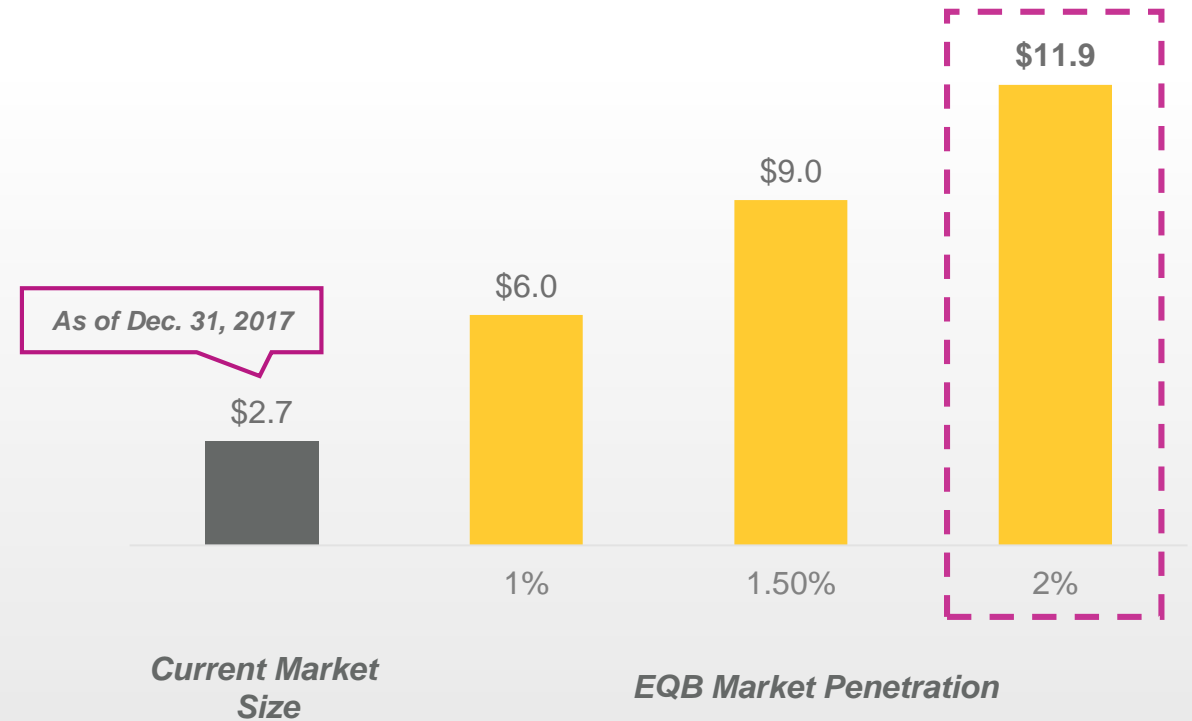
P  **T H** HOME™
PLAN

Path Is A Significant Market Opportunity

Growing Population 60+ in Canada¹
(Millions)

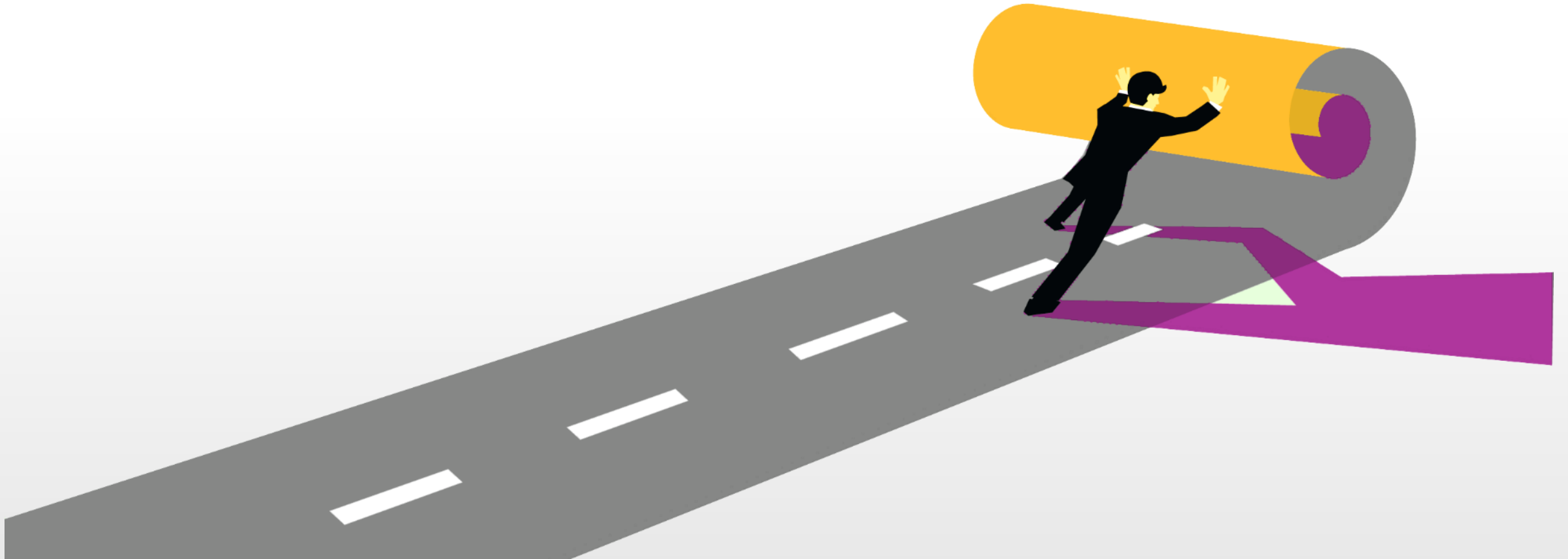


Illustrative Market Size²
(\$B)



Penetration rates in other established equity release markets such as Australia, the UK and the U.S. range from 1.2% to 3.5%

The Way Forward

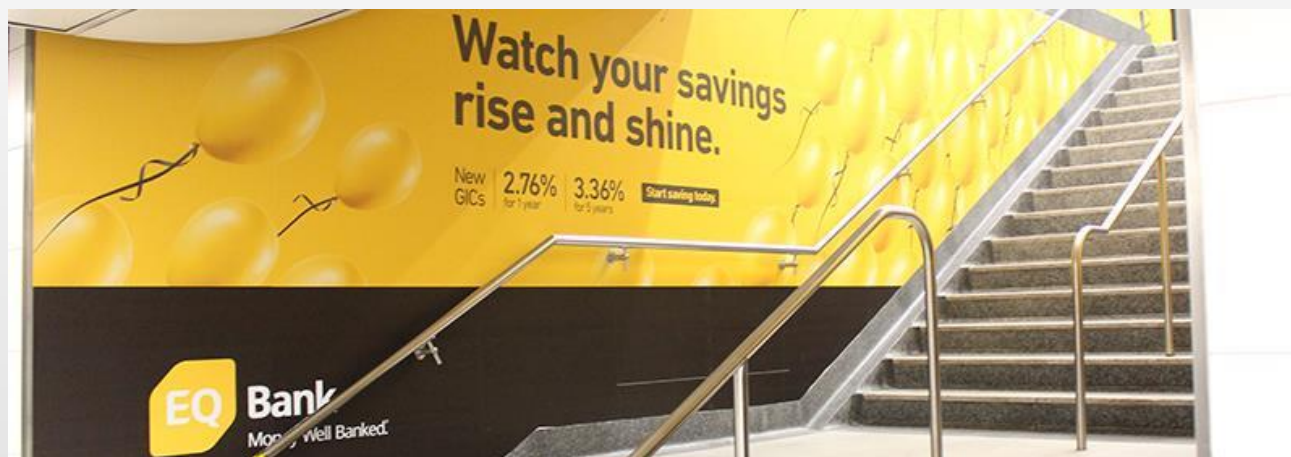
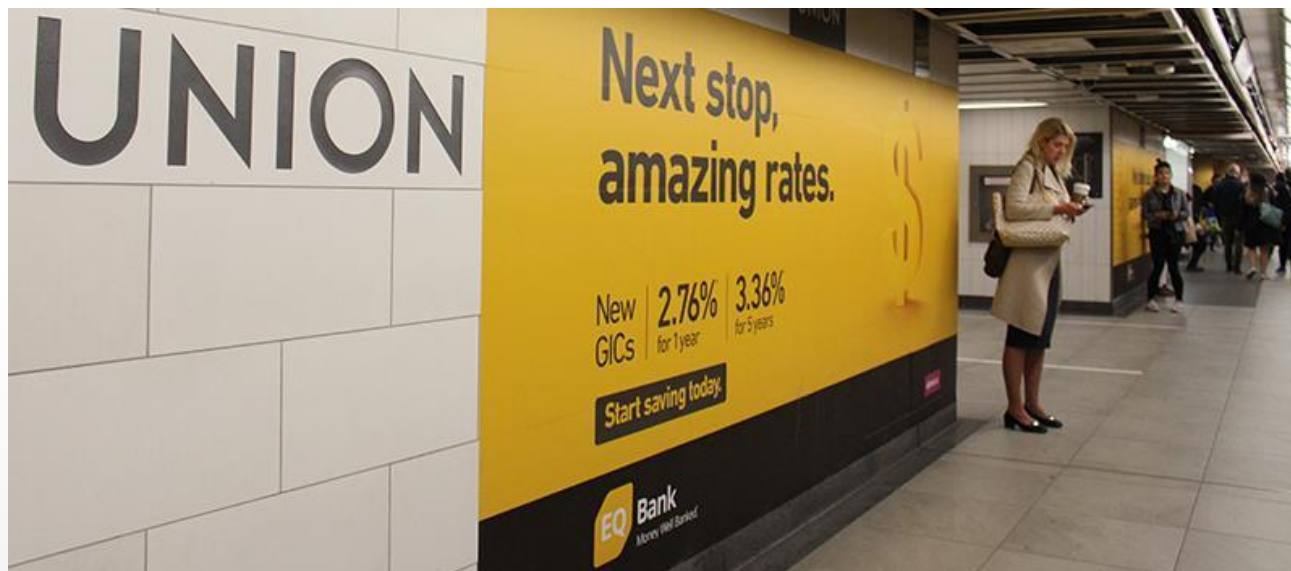


Redefining What A Banking Service Is And Who Provides It

Advancing Our Position



Our Newest Marketing Campaign



Opportunity Grounded In Reality

**Strong Capital Ratios,
Disciplined Capital Management
Return On Equity**



Building A High-Performance, Caring Culture



AON®

BEST EMPLOYER

PLATINUM | CANADA | 2018

Summary



- Ready to build on legacy of great performance
- Part of a select group of trusted game-changers
- Right for customers and right for shareholders now and in the future





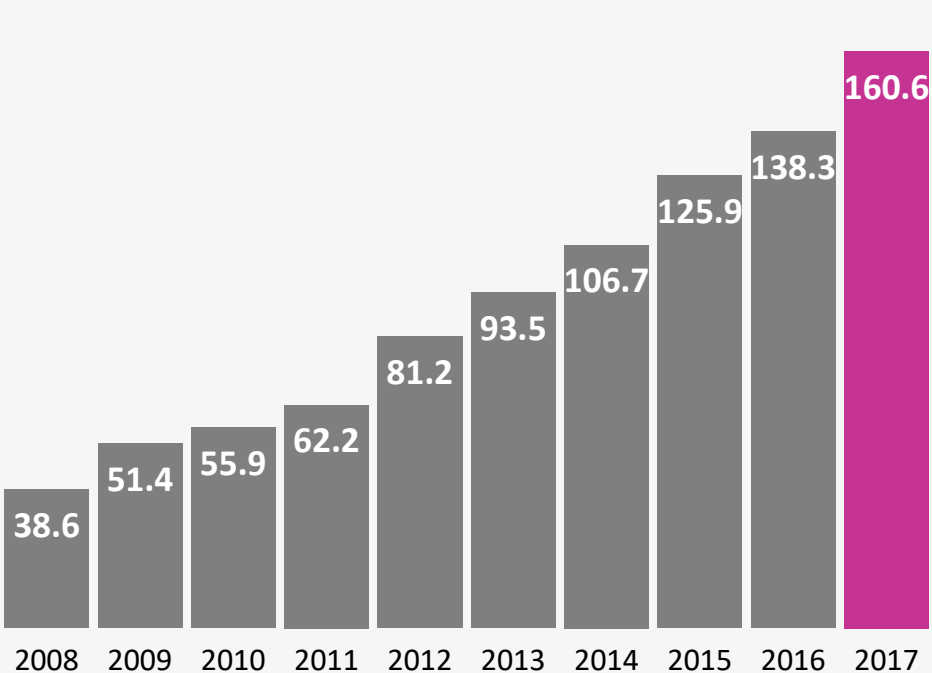
Tim Wilson

Senior Vice President and Chief Financial Officer

A Tradition of Growth and Performance

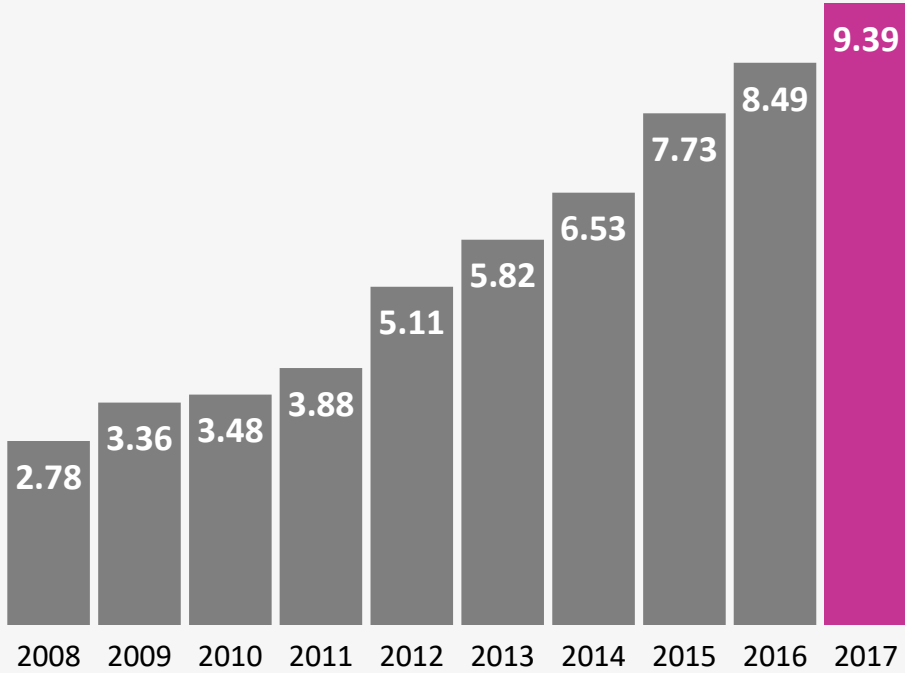
Net Income

(\$ millions)



EPS - Diluted

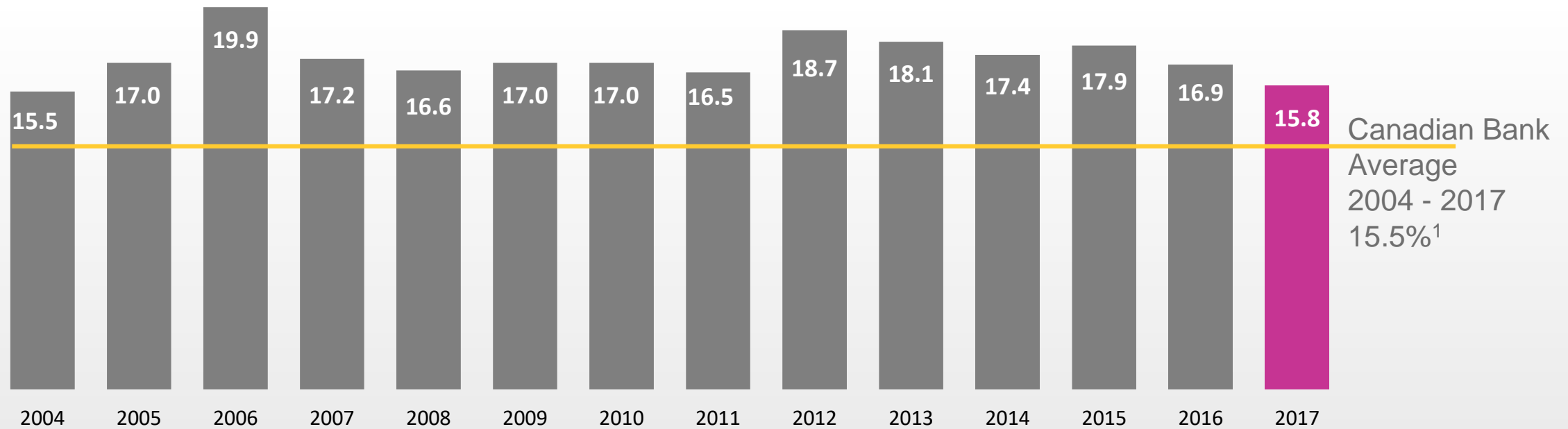
(\$)



Record Results Delivered in 2017

Our Key Performance Metric

Return On Equity (%)

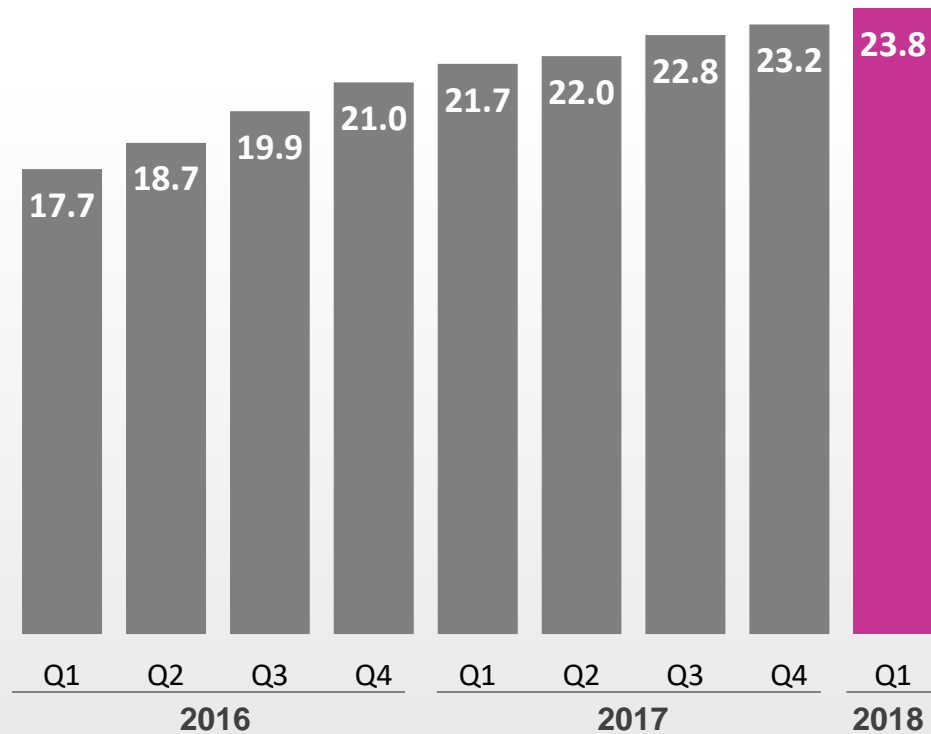


2017 Returns Compressed By Liquidity Actions But Still High

1. Average of the eight largest publicly traded banks, excluding Equitable

High Quality Asset Growth Across All Businesses

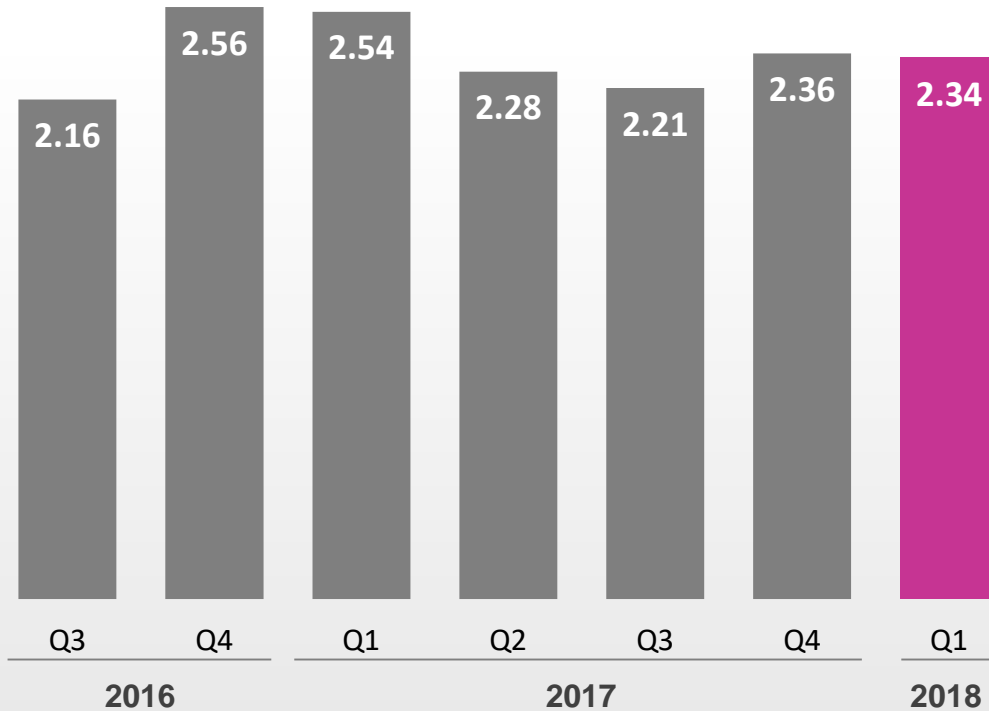
Mortgages Under Management
(\$ billions)



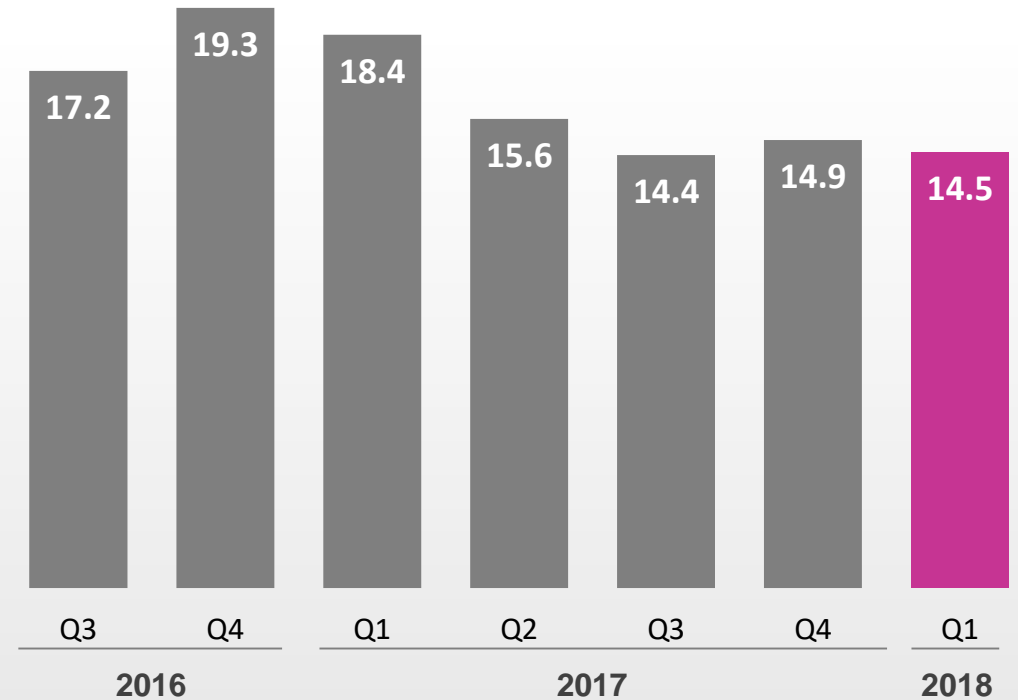
	MUM ¹ Mar 31, 2018	Change YoY	MUM ¹ Dec 31, 2017	Change Q-Q
Single Family	\$9.5B	16%	\$9.3B	2%
Commercial	\$3.1B	4%	\$2.9B	6%
Securitization Financing	\$11.2B	6%	\$10.9B	2%
Total	\$23.8B	9%	\$23.2B	2%

Solid Profitability Despite Backstop Costs

Earnings Per Share Diluted
(\$)



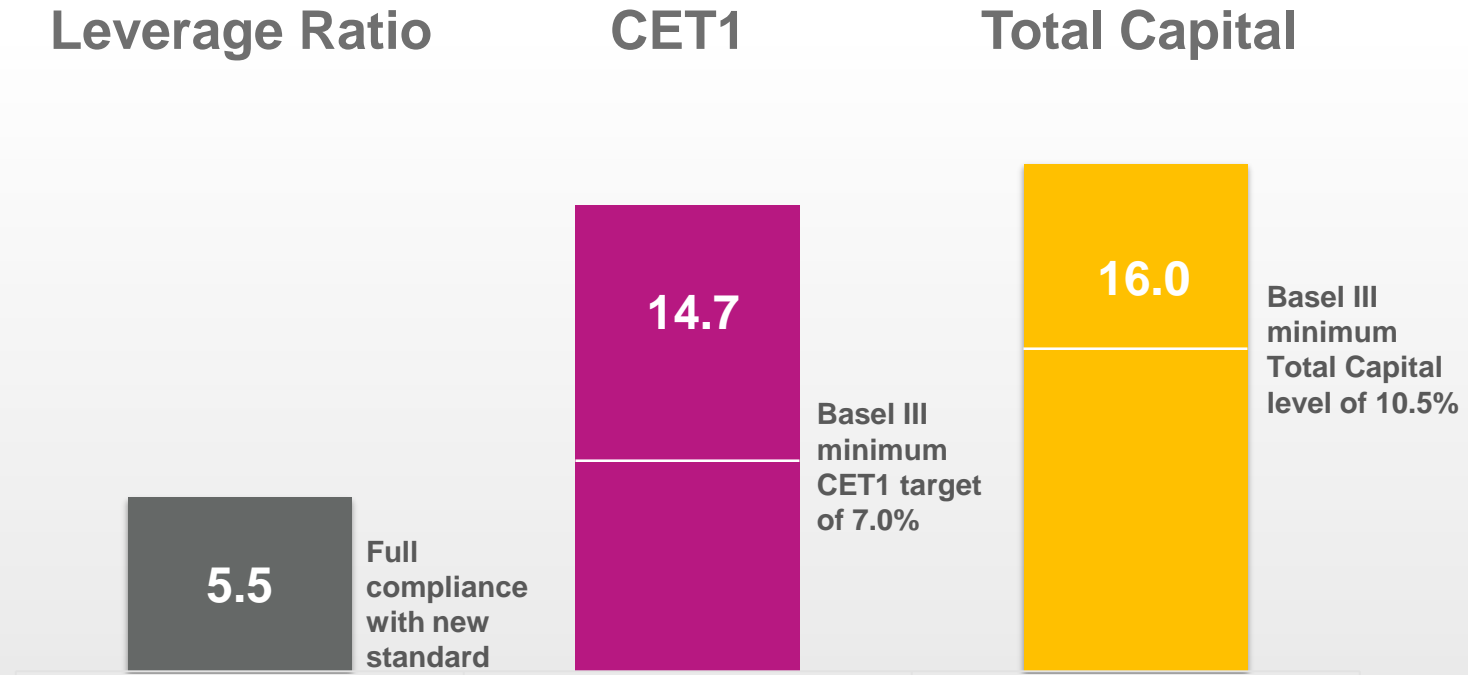
ROE
(%)



Backstop Reduced Q1 EPS by \$0.27 and Q1 ROE by 1.6%

Capital Ratios Exceed Requirements

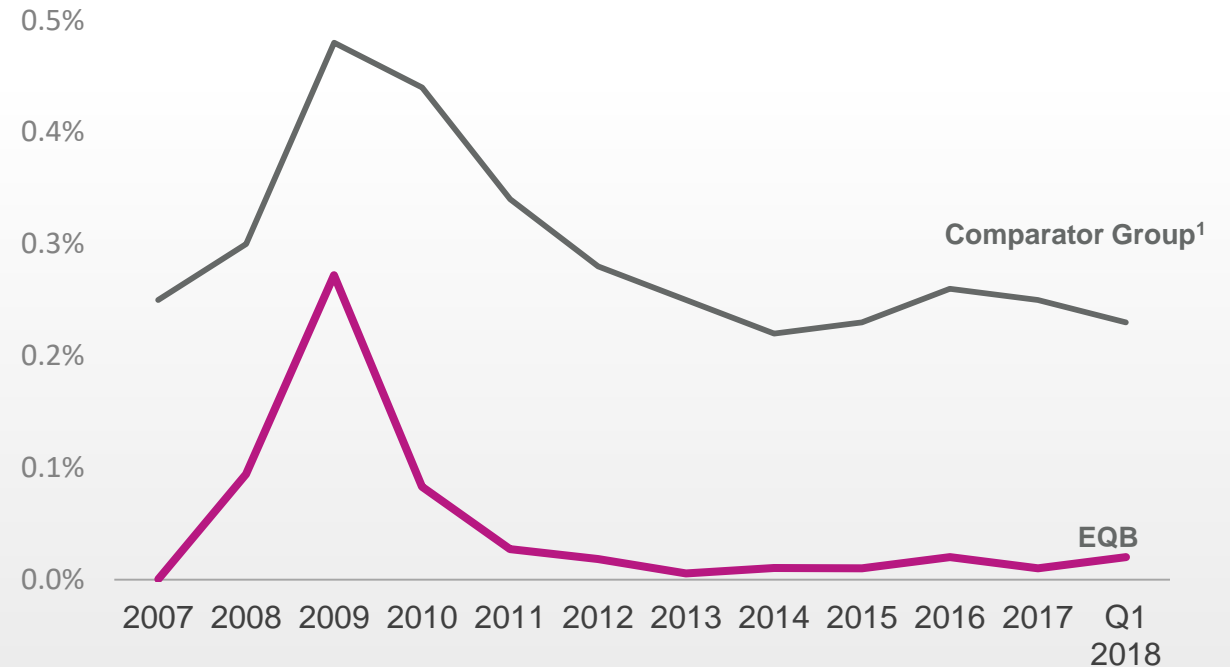
March 31, 2018 (%)



Best in Class Credit Performance Continues

- **Net impaired mortgage assets** of \$26.2M or only 0.13% of total mortgage book (versus 0.21% a year ago)
- **Allowance for credit losses** to total mortgage assets ratio of 0.13% much higher than Bank's average loss rate of 0.04% over past decade
- **PCL** of \$0.8M (2 basis point of average loan balances) reflects quality of book
- **IFRS 9** adopted January 1, 2018

Net Realized Credit Losses as a % of Total Loans



1. Represents eight largest publicly traded banks

Well Protected By Allowance for Credit Losses

Summary



- Record 2017 performance
- Q1 2018 results solid and fundamentals strong
- Expect continued shareholder value creation

EQUITABLE

TSX EQB
EQB.PR.C

CHALLENGER

Annual General Meeting

May 15, 2018

