

Third Quarter Report

Three and Nine Months
Ended September 30, 2018

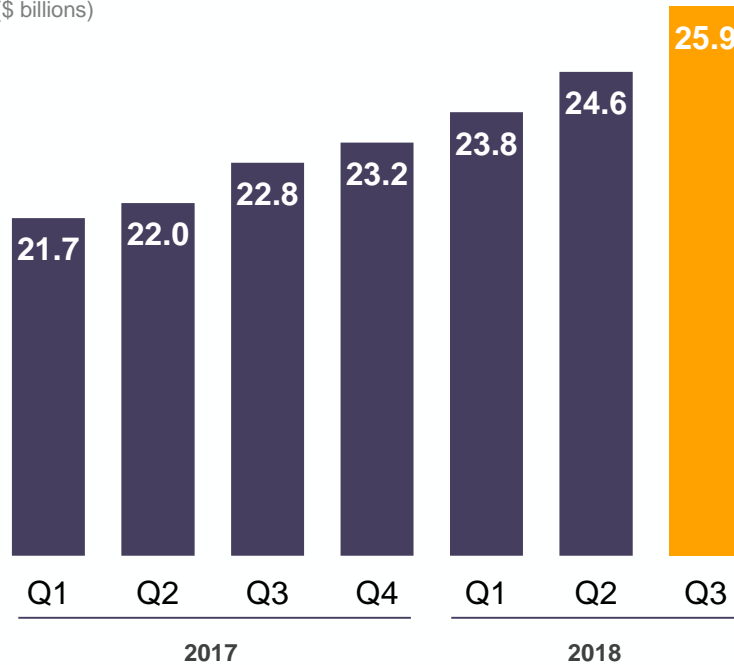
Forward-Looking Statements

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 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.

Our Franchise Continues Growing

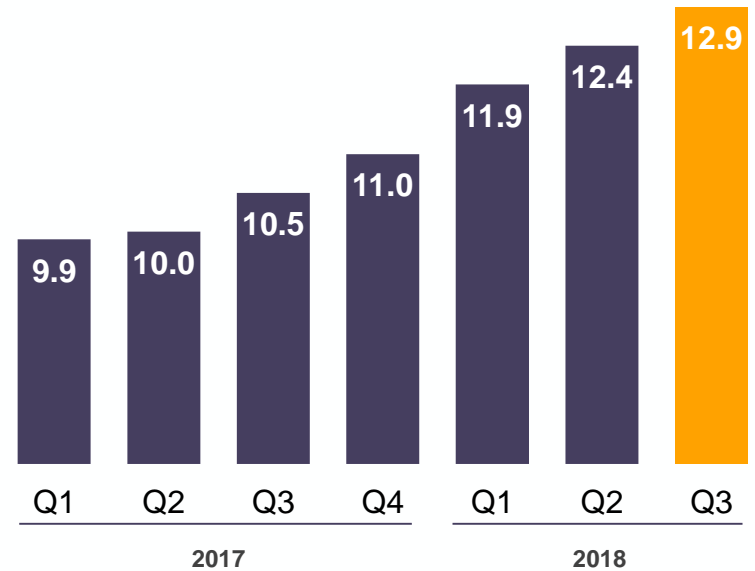
Mortgages Under Management¹

(\$ billions)



Deposit Principal Balances

(\$ billions)



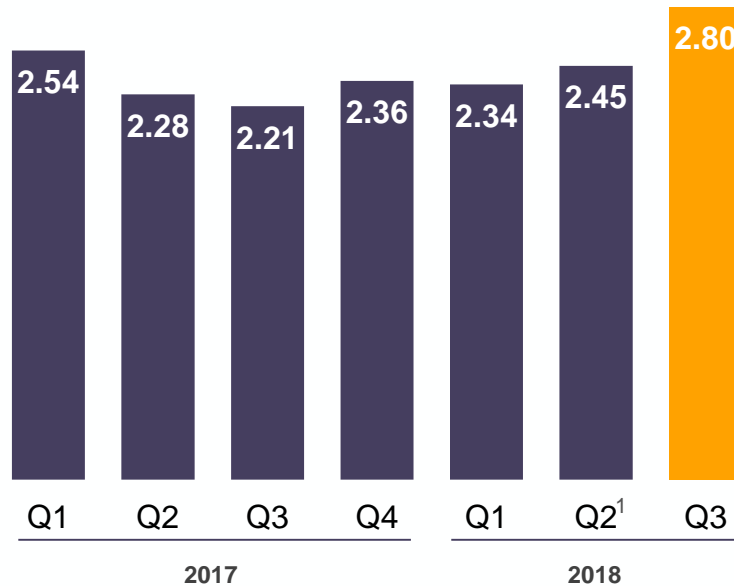
Success as Canada's Challenger Bank™

1. Mortgages Under Management includes certain securitized mortgages that have been derecognized from the balance sheet.

Quarterly Earnings Were An All Time Record

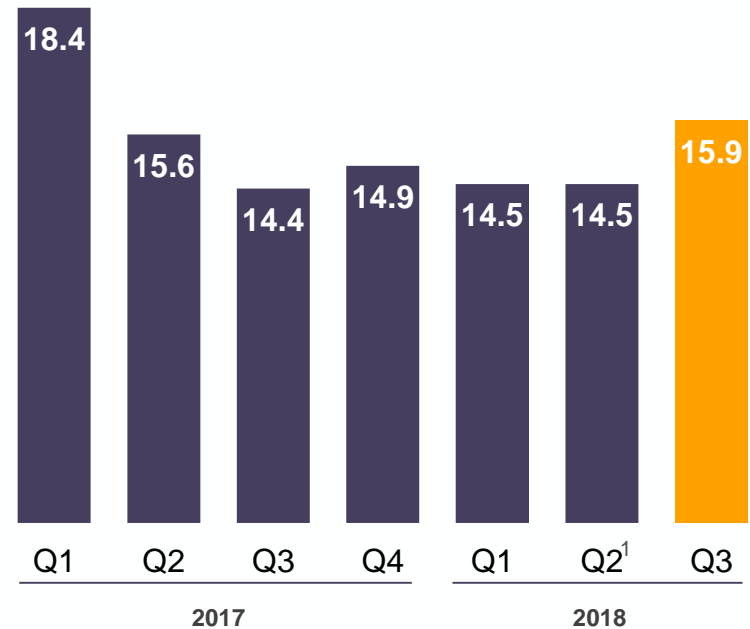
Earnings Per Share Diluted

(\$)



ROE

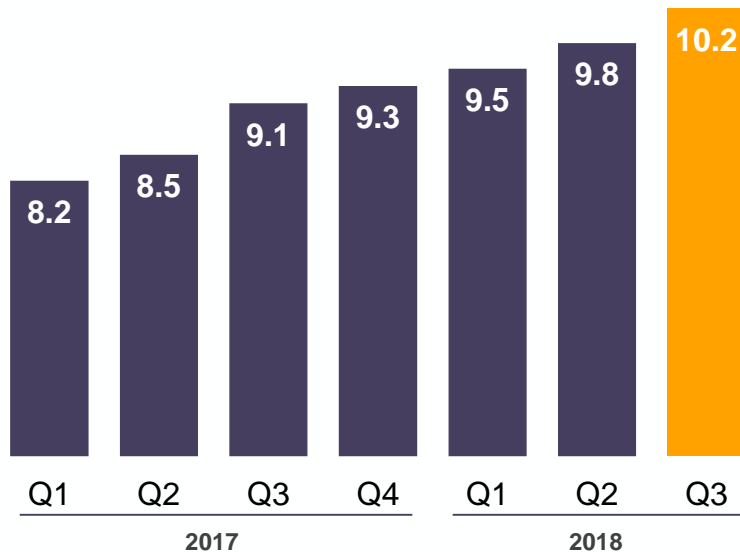
(%)



1. Q2 2018 EPS and ROE are adjusted for a \$5.9 million pre-tax write-down associated with the company's secured backstop funding facility (reported EPS – diluted = \$2.19; reported ROE = 13.0%).

Single Family Outperforming Expectations

Alternative Single Family Mortgage Principal
(\$ billions)

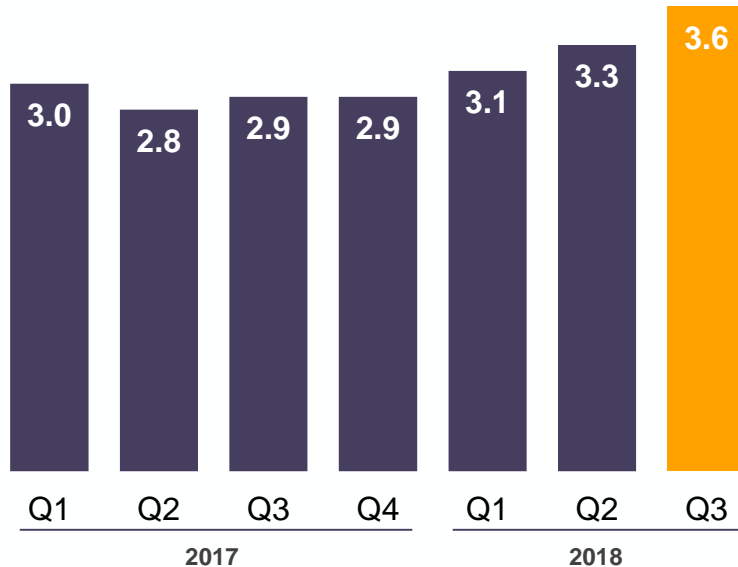


- Mortgage Principal 13% higher than last year
- Originations higher than Q3 2017, renewal rate up almost 10 percentage points
- Winner of 5 categories in *Broker on Lender* survey by CMP
- 11% to 13% year-over-year asset growth expected in Q4

Focused on gaining share through superior service

Successfully Deploying More Capital Against Commercial

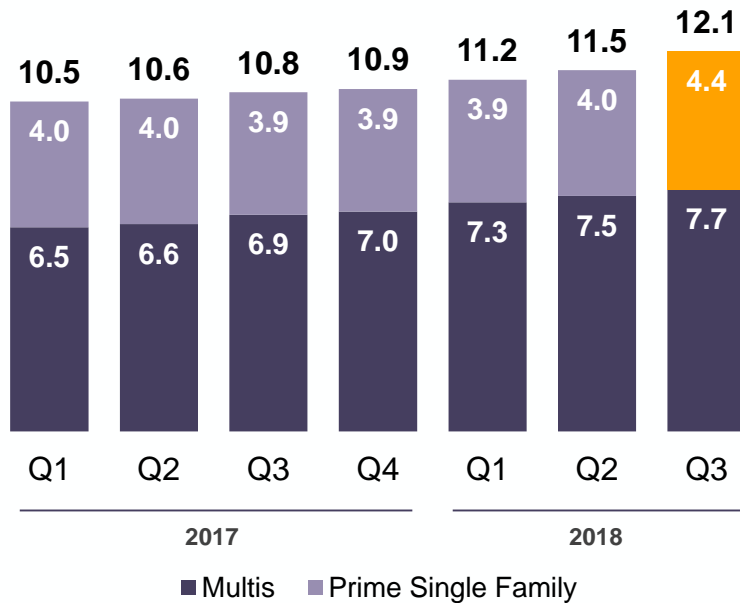
Commercial Lending Mortgage Principal
(\$ billions)



- Mortgage Principal 27% higher than last year
- Record originations (48% above last year, 19% higher than Q2)
- Growth reflects capital allocation strategy, broader partner network
- Began lending on CMHC-insured construction projects

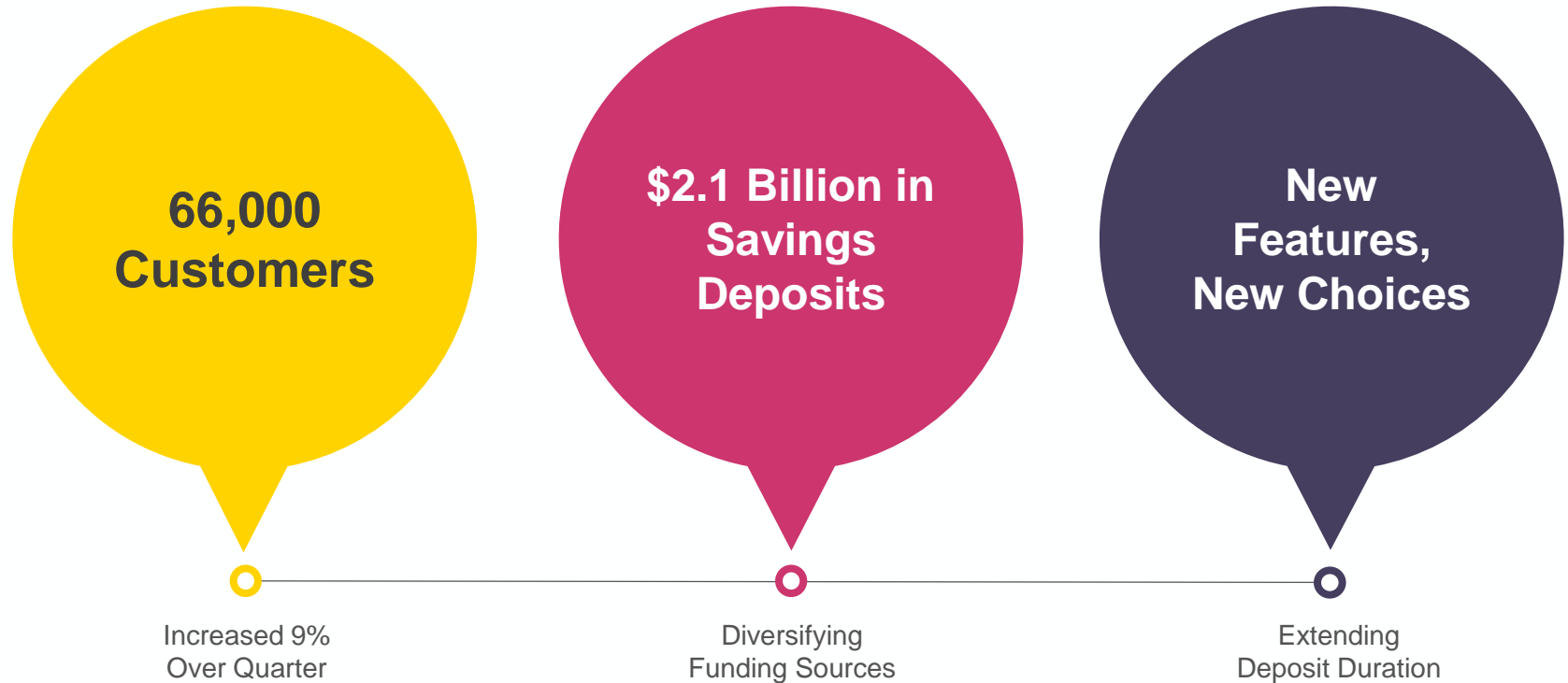
Grow Through Superior Service

**Securitization Financing
Mortgages Under Management**
(\$ billions)



- MUM 11% higher than last year
- Originations 68% above last year (31% above Q2)
- Growth in Q3 driven by Prime SFR

Building *EQ Bank* Into Canada's Leading Digital Platform



Enhancing Customer Experience While Strengthening the Bank

Leveraging Our Capabilities and Balance Sheet to Grow in Adjacent Markets

PATH™ Home Plan
Reverse Mortgages



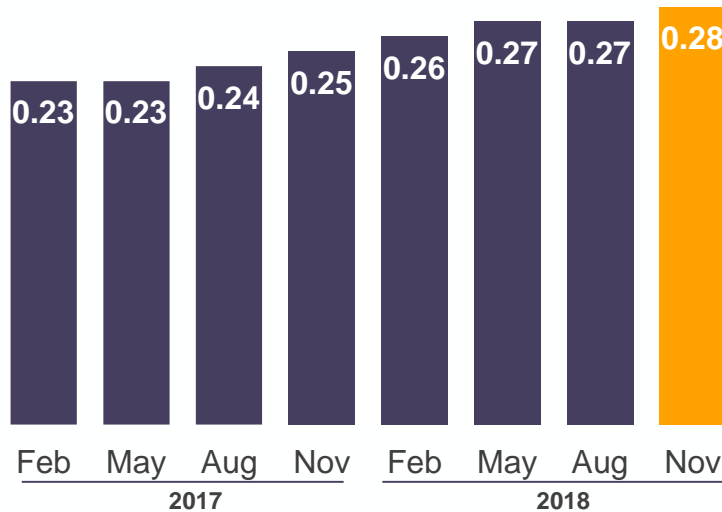
Specialty Finance



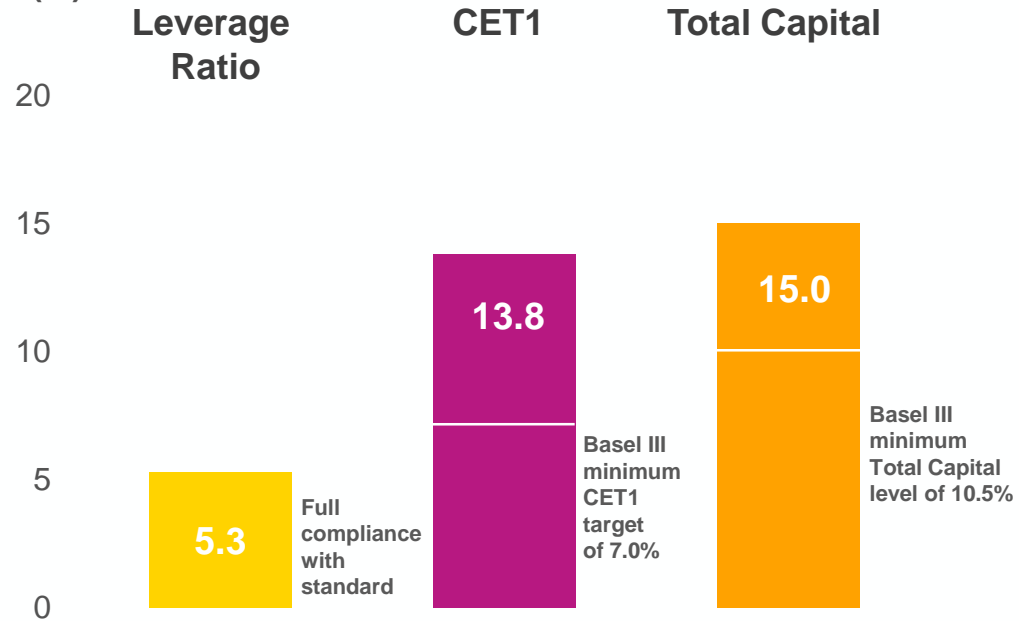
Latest Services Expand Our Challenger Bank Profile In Attractive Markets

Maintaining Our Capital Management Discipline

Dividend Per Common Share - Declared (\$)

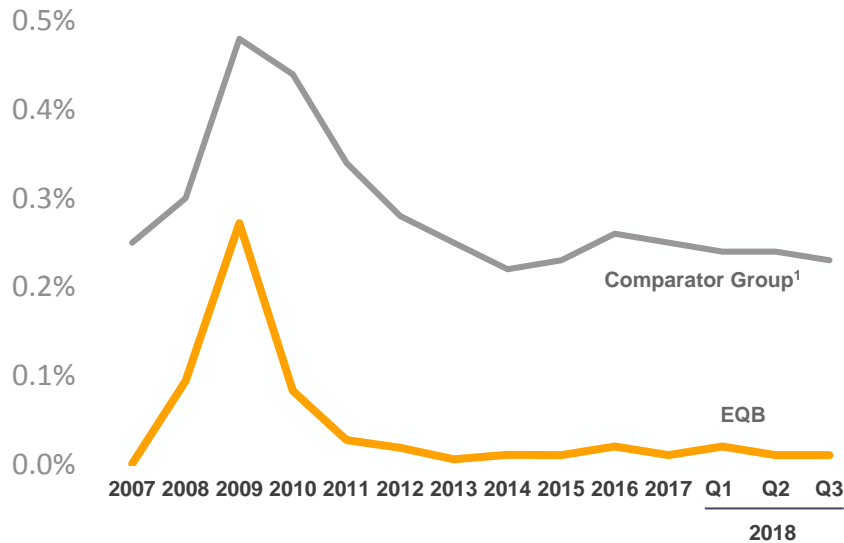


Equitable Bank Regulatory Capital Ratios
September 30, 2018
(%)



High Credit Quality Portfolio

Net Realized Credit Losses as a % of Total Loans



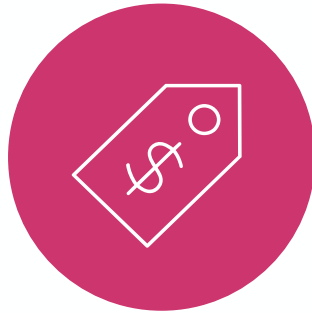
- PCL reflects quality of book and improved macroeconomic forecasts
- Net impaired mortgage assets of \$34.3M or 0.16% of total mortgage book (vs.0.13% a year ago)
- Allowance for credit losses to total mortgage assets of 0.11% (higher than Bank’s average loss rate of 0.04% over past decade)

1. Represents eight largest publicly traded banks

Strengthening Key Capabilities



**Recruiting The
Best People**



**New Investment In
Global Portag3
FinTech Fund**



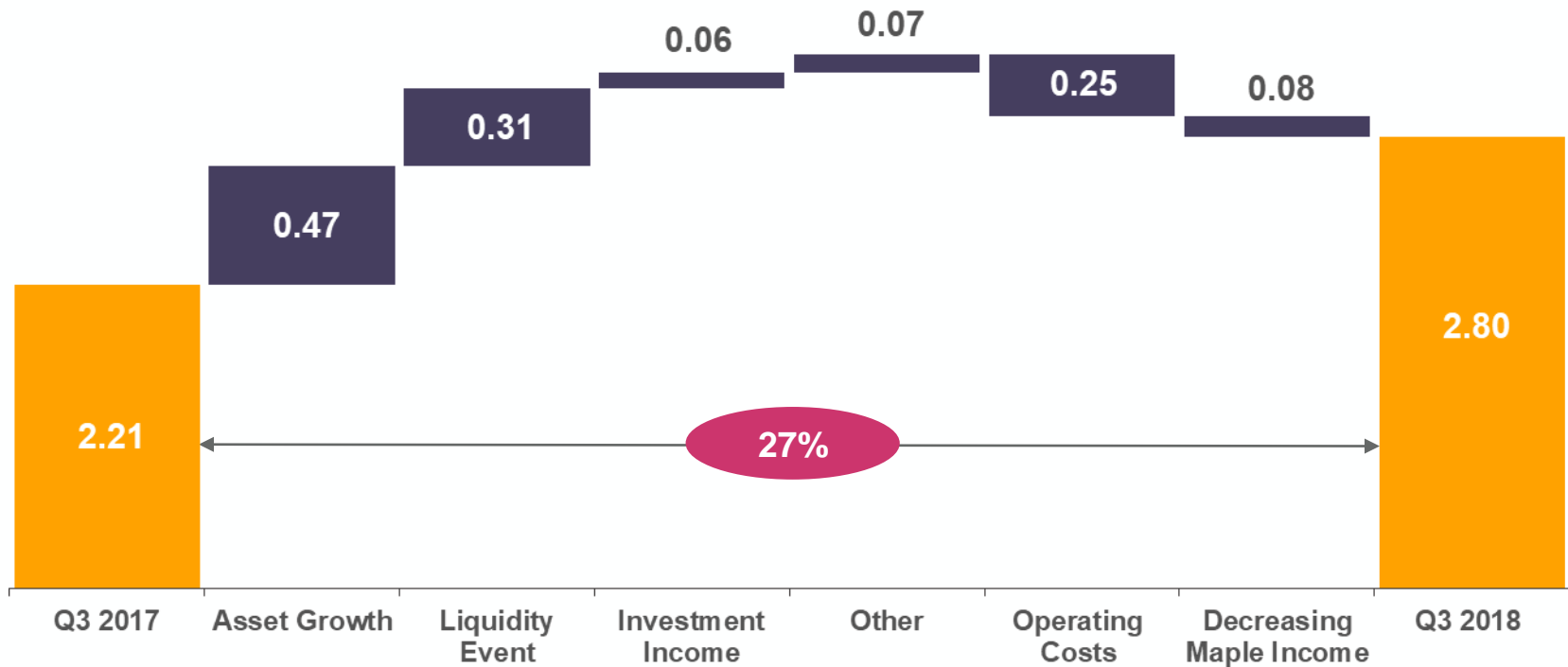
**Letters Patent To
Incorporate
Equitable Trust**



**Investing In
Technology
Infrastructure**

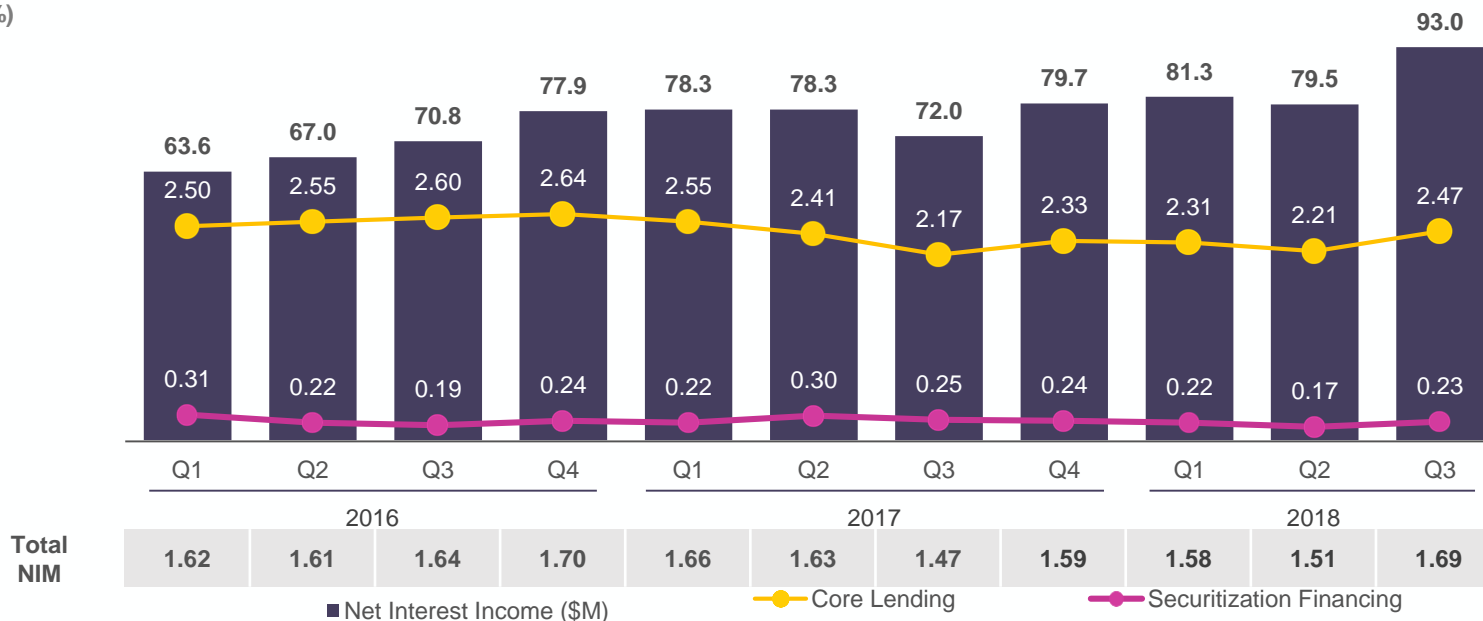
Earnings Up on Asset Growth and Lower Liquidity Event Costs

Q3 2018 vs. Q3 2017 EPS Change Analysis
(\$)



Margin Trends

Net Interest Income / Margin – TEB
(%)



- NII up 29% YoY due to 13% growth in average asset balances and 22 bps NIM increase
- Core Lending NIM higher due to lower backstop costs, higher commercial spreads

Expect Core Lending NIM in the range of 2.40% to 2.45% in Q4

Investing While Maintaining Cost Controls

- **Q3 Efficiency Ratio** better than Q2 due to lower marketing costs
- **Q3 non-interest expenses** 19% higher Y-o-Y on 12% FTE growth, increase in technology and systems costs, *EQ Bank* marketing

Efficiency Ratio



High 30% Efficiency Ratio Expected To Continue in Q4

New Branding Better Reflects Our Challenger Bank Persona



Summary

- Strong tempo of product expansion and diversification
- Risk managed growth across all lines of business
- All-time record earnings
- Positive outlook

