News Release

Equitable Delivers on Ambitious 2021 Growth Agenda in Q3 with Record Quarterly Conventional Loan Growth and AUM Exceeding $40 Billion

Canada's Challenger Bank™ Provides First Outlook for 2022 – Continued Momentum

Toronto, Ontario (November 2, 2021): Equitable Group Inc. (*TSX: EQB and EQB.PR.C*) (Equitable or the Bank) today reported substantial growth in conventional loans and deposits for the three and nine months ended September 30, 2021 as Equitable Bank (Canada's Challenger Bank™) delivered to plan, served its purpose of driving change that enriches the lives of Canadians and laid the groundwork for a very positive 2022 performance outlook.

Assets under management (AUM) +13% y/y
- Record $40.2 billion

Conventional loans +22% y/y to $19.4 billion
- Alternative single-family originations 3x higher y/y

Reverse mortgage assets +259% y/y
- Market share gains from channel strategy

EQ Bank deposits +60% y/y to $6.9 billion
- Customers increased 60% y/y to 237,000
- Q3 digital transactions +74% and YTD +99% y/y

CETI ratio of 13.7%, 0.7% above 13.0% target floor
- Excess capital $88 million or $5.17/share

Q3 earnings -2% y/y to $72.5 million
- Diluted EPS -4% y/y to $4.14[1], with half of the decline due to an increase of 2% in shares outstanding
- Q3 2020 was elevated with higher gains on sale and reduced expenses at that point of the pandemic
- YTD earnings +39% y/y to $212.5 million, diluted EPS +38% to $12.15[1]

Q3 ROE 16%, within 15-17% target
- YTD Q3 16.6% despite the impact of excess capital

Book Value per share +19% y/y to $105.80[1]
- Exceeding target of 12-15% growth

Q3 Efficiency ratio 41.6%
- YTD 40.3%, compared to 39-41% 2021 target

"Three quarters of consistent performance put us within striking distance of achieving our elevated growth targets for 2021 and provide clear evidence that Canadians prefer a digital-first Challenger Bank experience. Through our expanding fintech services, EQ Bank is establishing itself as the everyday hub where Canadians can conveniently perform their most important transactions quickly while saving more money for the future. We are particularly pleased that deposits in our new *EQ Bank US Dollar Account* surpassed our full-year growth ambitions in just over one quarter. In lending, the story is the same. We are challenging and driving positive change such that conventional loan principal increased $1.7 billion or 9% from Q2, and $3.5 billion or 22% year over year. A clear highlight within our conventional business is single-family originations which were three-fold higher than last year due to our leadership of the alternative lending market. For our shareholders, the future is bright. By allocating more capital to higher-return but risk-managed conventional loan assets, which accounted for 73% of originations to date this year and adding a covered bond program in Q3 to reduce future funding costs, we are on pace for record earnings and our outlook for 2022 is positive," said Andrew Moor, President and Chief Executive Officer.

[1] On a post stock split basis, diluted EPS for Q3 and YTD were $2.07 and $6.08, respectively, Book value per share was $52.90.

Equitable on Pace to Achieve 2021 Growth Targets

- Given the trajectory for assets and deposits through the first nine months of year, the Bank is on track and in some cases ahead of its high-growth ambition for 2021.
- EQ Bank deposits +$2.6 billion y/y or +60%, compared to a 30-50% target.
- Total loan growth +14% y/y, ahead of the Bank's 2021 y/y target of 8-12%.
- Conventional loan growth +22% y/y, combined with favourable spreads in Q3 that contributed to record results on a year-to-date basis.

EQ Bank Today Serves 240,000 Customers and Deposits Surpass $7 Billion

- At the end of Q3, EQ Bank customers increased over 88,000 y/y to approximately 237,000. This momentum continued following quarter-end to now more than 240,000 customers.
- A new e-transfer service was introduced in Q3, significantly enriching the customer experience, modernizing the underlying technology infrastructure and helping set the groundwork for EQ Bank to be an early participant in the Real-Time Rail.
- Service innovations and enhancements resulted in a 28% increase in average products per customer y/y and enabled digital transactions to increase 99% in the first nine months of 2021 y/y, reflecting growing customer engagement.
- With superior foreign exchange rates and ability to cost-effectively transfer USDs worldwide, the new *EQ Bank US Dollar Account* attracted nearly $150 million in deposits since its June 2021 launch, surpassing its first-year target in just over one quarter.

Total Deposits Top $19.8 Billion on Diversified Customer and Channel Growth

- Equitable Bank's total deposits +21% y/y to $19.8 billion, and +7% or + $1.3 billion sequentially.
- Sources of funding are becoming increasingly diversified, comprised of EQ Bank ($6.9 billion), Equitable Bank brokered deposits ($10.8 billion), deposit notes ($1.1 billion), strategic partnerships ($429 million) and covered bonds ($518 million).

Equitable Bank Launches First Covered Bonds in Europe as part of $2 Billion Program

- On September 16, 2021, the Bank successfully issued €350 million of legislative covered bonds due September 16, 2024 that are now listed on the Euronext Dublin Exchange.
- The bonds were floated at a spread of 15 basis points over EUR mid swaps and represent the lowest cost of wholesale funding available to the Bank. More than 40 institutional investors participated across 15 countries and the issuance was almost three times oversubscribed.

Loans Under Management Reach $37.1 Billion with Above-Target Growth in Personal and Commercial Loan Categories

- Loans Under Management +14% or +$4.6 billion y/y – driven by growth in all Personal and Commercial segment business lines – and +5%, or +$1.7 billion in Q3 2021.
- Loan principal for the Personal Bank +13% y/y to $21.3 billion on origination growth of +111% or +$1.3 billion, while Commercial Bank loans were +17% to $10.1 billion with originations +14% or +$155 million.

- Growth in the Personal Bank portfolio was headlined by a 20% y/y increase in alternative single family mortgage principal (full-year target 12-15%) – a key driver of Bank earnings – where Q3 originations amounted to $2.0 billion, three times the originations a year ago, with assets now totalling $13.3 billion.
- Growth in the Commercial Bank portfolio was led by a 21% y/y increase in Commercial Finance Group loans (full-year target 20-25%) on record quarterly originations of $741.5 million and included a 14% increase in Business Enterprise Solutions (full-year target 7-10%), a 7% increase in Multi-unit Insured (full-year target a slight decline), an 86% increase in Specialized Finance (full-year target 20-25%) and a 25% increase in Equipment Leasing primarily to logistics and transportation sectors (full-year target 5-8%).

Wealth Decumulation Book Surpasses $200 Million, Reverse Mortgages +259%

- Equitable Bank's Wealth Decumulation business increased assets by 223% y/y to $216.5 million.
- Reverse mortgage loans +259% y/y (full-year growth target 200%+) to $175 million and 38% in Q3 2021 sequentially due to expanded market share driven by an evolving channel strategy.
- Cash Surrender Value loans +127% y/y (full-year target 150%+) to $41.6 million while distribution continued to increase to include another new lending arrangement. The agreement finalized with Foresters Financial during the quarter provides qualifying policyholders with ready access to Equitable Bank's market-leading product. CSV products are now available through eight leading life insurance companies.

Credit Metrics Reflect Long-Term Prudence, Q3 Reserve Release $4.8 Million

- PCL was a net benefit of $3.5 million in Q3 2021 (Q2 2021 – net benefit $2.0 million), as future expected losses recorded in Q1 and Q2 2020 continued to be released.
- Net impaired loans declined to 0.23% of total loan assets at September 30, 2021 compared to 0.33% a year ago reflecting a reduction of $19.0 million year over year. Net impaired loans were also lower than at the end of Q2 2021 by $50.2 million due to the resolution of two commercial loans of $40.1 million and net reductions in impaired single family mortgages and equipment leases.
- Equitable remains well reserved for credit losses with allowances as a percentage of total loan assets equaling 17 bps at September 30, 2021 reflecting a decrease in allowances in stage 1 and 2 over last year.
- Stage 3 allowances increased by $0.1 million since Q2 2021 but decreased $1.3 million y/y.
- Realized losses remained low at 1 bps of total loan assets or $1.2 million at September 30, 2021 compared to $2.0 million (3 bps of total loan assets) a year ago.
- The Bank's outlook for all of 2021 is for credit loss provisions on the loan book to remain low or reverse further in Q4 assuming the Canadian economy continues on its path to recovery.

Strong Capital and Liquidity even with Profitable Capital Deployment

- Liquid assets were $3.2 billion or 9.3% of total assets at September 30, 2021, compared to $2.8 billion or 9.1% a year ago, a level that reflects measures taken to strengthen the Bank's liquidity position in light of ongoing pandemic-related uncertainties, growth in demand deposits and upcoming obligations. Retail and securitization funding markets remain liquid and efficient.
- Common Equity Tier 1 ratio was 13.7% at September 30, 2021, well above the Bank's 13.0% target floor, although lower than 14.4% at June 30, 2021 due to additional deployment of capital to expand conventional lending.

Two-for-One Stock Split Reflects Growing Market Recognition of Value

- With shareholder approval at a special meeting called for the purpose, Equitable implemented a two-for-one split of issued and outstanding common stock for shareholders of record on October 15, 2021 using a push-out method whereby each holder received one additional security certificate for each share held on October 25, 2021.
- The split makes ownership more accessible for investors and is part of a broader program designed to close what management believes is the material discount that exists between a fair valuation of the Bank and where the shares trade today.
- Trading on a post-split basis took effect in October and will be reflected in Q4 2021 reporting.

Mastercard and Equitable Bank Sign Strategic Agreement to Bring Forward New Digital Payment Options

- Subsequent to quarter end, Equitable expanded its relationship with Mastercard to deliver additional digital-first products, solutions and experience to its EQ Bank customers. EQ Bank intends to develop a payments card for launch in the second half of 2022 as part of the Bank's broader, multi-year plan to aggressively position for the payments' modernization effort led by Payments Canada and add convenience for customers.
- The payments infrastructure developed as part of this payments card will also help grow the Bank's fee income in part by enabling entry into the BIN sponsorship business.

Equitable Bank Becomes Carbon Neutral, Progressing Along ESG Journey

- Equitable has become carbon neutral in its Scope 1 and 2 greenhouse gas (GHG) emissions, reflecting its commitment to sustainability.
- The Bank generates Scope 1 and 2 emissions per dollar of revenue that are far below branch-based banks in Canada.
- Equitable intends to publish a 2022 ESG report and further advance its climate risk-management activities.

Continued Momentum Expected with Early Outlook for 2022

- Equitable expects next year's performance will be positively influenced by the carry-forward effect of growth in loans this year, an asset mix favouring the Bank's high-value conventional loan book, ongoing success in growing EQ Bank customer relationships and the reduction in funding costs to be achieved through expansion of its covered bond program.
- Formal 2022 growth targets will be published in the fourth quarter 2021 MD&A but management's early expectations for 2022 include ROE of 15% or greater, BVPS greater than 12%, and CET1 greater than 13%.
- For portfolio specific guidance, please refer to the 2022 outlook comments in the Q3 2021 MD&A.

Directors Declare Dividends for Fourth Quarter 2021

- The Board of Directors today declared a dividend of $0.185 per common share to be paid on December 31, 2021 to common shareholders of record at the close of business December 15, 2021.
- A dividend of $0.373063 per preferred share will also be paid on December 31, 2021 to preferred shareholders of record at the close of business on December 15, 2021.

- The dividend rate was unchanged from 2020 reflecting regulatory guidance from OSFI to all federally regulated banks.

"As strong as 2021 performance has been, we expect 2022 to be that much better as we benefit from the extra costs incurred and investments made this year to expand our Challenger Bank deposit and lending platforms in keeping with our broader societal purpose," said Mr. Moor. "Working from the premise that Canadians deserve a better banking experience is serving us well as we ramp up our services, work on thoughtful technology and product innovations and drive change that enriches the lives of our customers, employees, shareholders and business partners."

Analyst Conference Call and Webcast: 8:30 a.m. Eastern Wednesday, November 3, 2021

Equitable's Andrew Moor, President and Chief Executive Officer, Chadwick Westlake, Chief Financial Officer, and Ron Tratch, Chief Risk Officer will host the third quarter conference call and webcast.

To access the call live, please dial **(416) 764-8609** five minutes prior to the start time. The listen-only webcast with accompanying slides will be available at eqbank.investorroom.com/events-webcasts.

Call Archive

A replay of the call will be available until November 10, 2021 at midnight at (416) 764-8677 (passcode 204381 followed by the number sign). Alternatively, the webcast will be archived on the Bank's website.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheets (unaudited)

($000s) As at	**September 30, 2021**	December 31, 2020	September 30, 2020
Assets:			
Cash and cash equivalents	**646,501**	557,743	1,148,004
Restricted cash	**466,641**	504,039	567,994
Securities purchased under reverse repurchase agreements	**600,007**	450,203	200,008
Investments	**829,561**	589,876	554,975
Loans – Personal	**21,413,300**	19,445,386	18,963,470
Loans – Commercial	**10,061,492**	8,826,182	8,628,451
Securitization retained interests	**204,820**	184,844	171,736
Other assets	**202,745**	188,045	212,448
	34,425,067	30,746,318	30,447,086
Liabilities and Shareholders' Equity			
Liabilities:			
Deposits	**19,932,120**	16,585,043	16,603,178
Securitization liabilities	**11,195,418**	11,991,964	11,691,653
Obligations under repurchase agreements	**804,300**	251,877	154,364
Deferred tax liabilities	**70,118**	60,880	55,691
Other liabilities	**221,354**	208,852	218,038
Funding facilities	**330,479**	-	150,261
	32,553,789	29,098,616	28,873,185
Shareholders' equity:			
Preferred shares	**71,195**	72,477	72,557
Common shares	**228,645**	218,166	214,657
Contributed surplus	**8,272**	8,092	8,245
Retained earnings	**1,578,128**	1,387,919	1,323,855
Accumulated other comprehensive loss	**(14,962)**	(38,952)	(45,413)
	1,871,278	1,647,702	1,573,901
	34,425,067	30,746,318	30,447,086

Consolidated statements of income (unaudited)

($000s, except per share amounts)	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	**September 30, 2021**	September 30, 2020
Interest income:				
Loans – Personal	**165,171**	169,447	**490,591**	523,023
Loans – Commercial	**107,203**	101,859	**311,630**	301,039
Investments	**4,223**	3,569	**10,946**	9,372
Other	**2,209**	3,872	**7,435**	13,039
	278,806	278,747	**820,602**	846,473
Interest expense:				
Deposits	**75,358**	89,658	**229,836**	285,500
Securitization liabilities	**52,269**	59,932	**163,439**	190,255
Funding facilities	**327**	1,726	**670**	4,429
	127,954	151,316	**393,945**	480,184
Net interest income	**150,852**	127,431	**426,657**	366,289
Non-interest income:				
Fees and other income	**5,629**	5,025	**16,802**	16,878
Net gain on loans and investments	**4,569**	4,367	**8,015**	4,489
Gains on securitization activities and income from securitization retained interests	**1,050**	11,885	**19,570**	17,227
	11,248	21,277	**44,387**	38,594
Revenue	**162,100**	148,708	**471,044**	404,883
Provision for credit losses	**(3,500)**	(2,357)	**(6,254)**	42,177
Revenue after provision for credit losses	**165,600**	151,065	**477,298**	362,706
Non-interest expenses:				
Compensation and benefits	**33,430**	26,589	**94,799**	79,737
Other	**34,012**	26,476	**94,950**	78,975
	67,442	53,065	**189,749**	158,712
Income before income taxes	**98,158**	98,000	**287,549**	203,994
Income taxes:				
Current	**23,102**	18,927	**65,842**	50,613
Deferred	**2,583**	5,145	**9,239**	1,001
	25,685	24,072	**75,081**	51,614
Net income	**72,473**	73,928	**212,468**	152,380
Dividends on preferred shares	**1,099**	1,119	**3,324**	3,357
Net income available to common shareholders	**71,374**	72,809	**209,144**	149,023
Earnings per share:				
Basic	**4.20**	4.33	**12.33**	8.87
Diluted	**4.14**	4.30	**12.15**	8.81

Consolidated statements of comprehensive income (unaudited)

($000s)	Three months ended		Nine months ended	
	September 30, 2021	September 30, 2020	**September 30, 2021**	September 30, 2020
Net income	**72,473**	73,928	**212,468**	152,380
Other comprehensive income – items that will be reclassified subsequently to income:				
Debt instruments at Fair Value through Other Comprehensive Income:				
Net unrealized (losses) gains from change in fair value	**(502)**	1,091	**(3,730)**	4,165
Reclassification of net (gains) losses to income	**(1,264)**	(281)	**54**	(1,300)
Other comprehensive income – items that will not be reclassified subsequently to income:				
Equity instruments designated at Fair Value through Other Comprehensive Income:				
Net unrealized gains (losses) from change in fair value	**1,151**	5,901	**17,253**	(10,768)
	(615)	6,711	**13,577**	(7,903)
Income tax recovery (expense)	**163**	(1,773)	**(3,566)**	2,088
	(452)	4,938	**10,011**	(5,815)
Cash flow hedges:				
Net unrealized gains (losses) from change in fair value	**3,189**	1,770	**19,254**	(31,584)
Reclassification of net (gains) losses to income	**(61)**	418	**(295)**	3,028
	3,128	2,188	**18,959**	(28,556)
Income tax (expense) recovery	**(822)**	(578)	**(4,980)**	7,544
	2,306	1,610	**13,979**	(21,012)
Total other comprehensive income (loss)	**1,854**	6,548	**23,990**	(26,827)
Total comprehensive income	**74,327**	80,476	**236,458**	125,553

Consolidated statements of changes in shareholders' equity (unaudited)

($000s) Three month period ended								**September 30, 2021**
					Accumulated other comprehensive income (loss)			
	Preferred Shares	**Common Shares**	**Contributed Surplus**	**Retained Earnings**	**Cash Flow Hedges**	**Financial Instruments at FVOCI**	**Total**	**Total**
Balance, beginning of period	**72,001**	**224,997**	**8,237**	**1,513,118**	**(8,273)**	**(8,543)**	**(16,816)**	**1,801,537**
Net Income	**-**	**-**	**-**	**72,473**	**-**	**-**	**-**	**72,473**
Other comprehensive income, net of tax	**-**	**-**	**-**	**-**	**2,306**	**(452)**	**1,854**	**1,854**
Exercise of stock options	**-**	**3,060**	**-**	**-**	**-**	**-**	**-**	**3,060**
Purchase of treasury preferred shares	**(806)**	**-**	**-**	**-**	**-**	**-**	**-**	**(806)**
Net loss on cancellation of treasury preferred shares	**-**	**-**	**-**	**(71)**	**-**	**-**	**-**	**(71)**
Dividends:								
Preferred shares	**-**	**-**	**-**	**(1,099)**	**-**	**-**	**-**	**(1,099)**
Common shares	**-**	**-**	**-**	**(6,293)**	**-**	**-**	**-**	**(6,293)**
Stock-based compensation	**-**	**-**	**623**	**-**	**-**	**-**	**-**	**623**
Transfer relating to the exercise of stock options	**-**	**588**	**(588)**	**-**	**-**	**-**	**-**	**-**
Balance, end of period	**71,195**	**228,645**	**8,272**	**1,578,128**	**(5,967)**	**(8,995)**	**(14,962)**	**1,871,278**
($000s) Three month period ended								September 30, 2020
Balance, beginning of period	72,557	213,701	7,818	1,257,268	(22,381)	(29,580)	(51,961)	1,499,383
Net Income	-	-	-	73,928	-	-	-	73,928
Other comprehensive income, net of tax	-	-	-	-	1,610	4,938	6,548	6,548
Exercise of stock options	-	812	-	-	-	-	-	812
Dividends:								
Preferred shares	-	-	-	(1,119)	-	-	-	(1,119)
Common shares	-	-	-	(6,222)	-	-	-	(6,222)
Stock-based compensation	-	-	571	-	-	-	-	571
Transfer relating to the exercise of stock options	-	144	(144)	-	-	-	-	-
Balance, end of period	72,557	214,657	8,245	1,323,855	(20,771)	(24,642)	(45,413)	1,573,901

Consolidated statements of changes in shareholders' equity (unaudited)

($000s) Nine month period ended								September 30, 2021
					Accumulated other comprehensive income (loss)			
	Preferred Shares	**Common Shares**	**Contributed Surplus**	**Retained Earnings**	**Cash Flow Hedges**	**Financial Instruments at FVOCI**	**Total**	**Total**
Balance, beginning of period	**72,477**	**218,166**	**8,092**	**1,387,919**	**(19,943)**	**(19,009)**	**(38,952)**	**1,647,702**
Net Income	**-**	**-**	**-**	**212,468**	**-**	**-**	**-**	**212,468**
Other comprehensive income, net of tax	**-**	**-**	**-**	**-**	**13,979**	**10,011**	**23,990**	**23,990**
Exercise of stock options	**-**	**8,775**	**-**	**-**	**-**	**-**	**-**	**8,775**
Purchase of treasury preferred shares	**(1,282)**	**-**	**-**	**-**	**-**	**-**	**-**	**(1,282)**
Net loss on cancellation of treasury preferred shares	**-**	**-**	**-**	**(91)**	**-**	**-**	**-**	**(91)**
Dividends:								
Preferred shares	**-**	**-**	**-**	**(3,324)**	**-**	**-**	**-**	**(3,324)**
Common shares	**-**	**-**	**-**	**(18,844)**	**-**	**-**	**-**	**(18,844)**
Stock-based compensation	**-**	**-**	**1,884**	**-**	**-**	**-**	**-**	**1,884**
Transfer relating to the exercise of stock options	**-**	**1,704**	**(1,704)**	**-**	**-**	**-**	**-**	**-**
Balance, end of period	**71,195**	**228,645**	**8,272**	**1,578,128**	**(5,964)**	**(8,998)**	**(14,962)**	**1,871,278**
($000s) Nine month period ended								September 30, 2020
Balance, beginning of period	72,557	213,277	6,973	1,193,493	241	(18,827)	(18,586)	1,467,714
Net Income	-	-	-	152,380	-	-	-	152,380
Other comprehensive loss, net of tax	-	-	-	-	(21,012)	(5,815)	(26,827)	(26,827)
Exercise of stock options	-	1,169	-	-	-	-	-	1,169
Dividends:								
Preferred shares	-	-	-	(3,357)	-	-	-	(3,357)
Common shares	-	-	-	(18,661)	-	-	-	(18,661)
Stock-based compensation	-	-	1,483	-	-	-	-	1,483
Transfer relating to the exercise of stock options	-	211	(211)	-	-	-	-	-
Balance, end of period	72,557	214,657	8,245	1,323,855	(20,771)	(24,642)	(45,413)	1,573,901

Consolidated statements of cash flows (unaudited)

($000s)	Three months ended		Nine months ended	
Three and nine month periods ended	**September 30, 2021**	September 30, 2020	**September 30, 2021**	September 30, 2020
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income	**72,473**	73,928	**212,468**	152,380
Adjustments for non-cash items in net income:				
Financial instruments at fair value through income	**(5,240)**	(6,191)	**(10,852)**	8,153
Amortization of premiums/discount on investments	**22**	301	**68**	1,758
Amortization of capital assets and intangible costs	**8,555**	5,806	**23,789**	16,541
Provision for credit losses	**(3,500)**	(2,357)	**(6,254)**	42,177
Securitization gains	**(3,084)**	(11,693)	**(15,439)**	(16,976)
Stock-based compensation	**623**	571	**1,884**	1,483
Income taxes	**25,685**	24,072	**75,081**	51,614
Securitization retained interests	**11,395**	18,011	**33,295**	27,009
Changes in operating assets and liabilities:				
Restricted cash	**40,654**	21,052	**37,398**	(105,002)
Securities purchased under reverse repurchase agreements	**(499,992)**	364	**(149,804)**	(49,939)
Loans receivable, net of securitizations	**(1,588,722)**	91,169	**(3,260,888)**	(1,054,112)
Other assets	**(8,276)**	(22,910)	**(3,078)**	(26,900)
Deposits	**1,350,465**	744,324	**3,359,352**	1,148,638
Securitization liabilities	**(284,294)**	500,952	**(792,361)**	979,191
Obligations under repurchase agreements	**603,029**	(444,592)	**552,423**	(352,680)
Funding facilities	**330,479**	(350,113)	**330,479**	150,261
Other liabilities	**3,544**	(31,400)	**15,191**	(17,597)
Income taxes paid	**(10,485)**	(38,991)	**(43,016)**	(76,910)
Cash flows from operating activities	**43,331**	572,303	**359,736**	879,089
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of common shares	**3,060**	812	**8,775**	1,169
Dividends paid on preferred shares	**(1,099)**	(1,119)	**(3,324)**	(3,357)
Dividends paid on common shares	**(6,293)**	(6,222)	**(18,844)**	(18,661)
Cash flows used in financing activities	**(4,332)**	(6,529)	**(13,393)**	(20,849)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	**(189,056)**	(27,563)	**(673,906)**	(297,340)
Proceeds on sale or redemption of investments	**244,963**	36,372	**474,429**	148,598
Net change in Canada Housing Trust re-investment accounts	**(29,530)**	10,796	**(29,619)**	(49,871)
Purchase of capital assets and system development costs	**(10,627)**	(7,063)	**(28,489)**	(20,476)
Cash flows from (used in) investing activities	**15,750**	12,542	**(257,585)**	(219,089)
Net increase in cash and cash equivalents	**54,749**	578,316	**88,758**	639,151
Cash and cash equivalents, beginning of period	**591,752**	569,688	**557,743**	508,853
Cash and cash equivalents, end of period	**646,501**	1,148,004	**646,501**	1,148,004
Cash flows from operating activities include:				
Interest received	**256,184**	278,199	**764,336**	833,558
Interest paid	**(112,378)**	(125,440)	**(386,564)**	(419,163)
Dividends received	**1,198**	4,867	**4,114**	7,943

About Equitable

Equitable Group Inc. ("Equitable") trades on the Toronto Stock Exchange (TSX: EQB and EQB.PR.C) and serves nearly three hundred thousand Canadians through its wholly-owned subsidiary Equitable Bank, Canada's Challenger Bank™. Equitable Bank (the "Bank") has grown to become the country's eighth largest independent Schedule I bank with a clear mandate to drive real change in Canadian banking to enrich people's lives. Founded over 50 years ago, Equitable Bank provides diversified personal and commercial banking and through its EQ Bank platform (eqbank.ca) has been named #1 Bank in Canada on the Forbes World's Best Banks 2021 list. Please visit equitablebank.ca for details.

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Cautionary Note Regarding Forward-Looking Statements

Statements made by the Bank in the sections of this news release, in other filings with Canadian securities regulators and in other communications include forward-looking statements within the meaning of applicable securities laws (forward-looking statements). These statements include, but are not limited to, statements about the Bank’s objectives, strategies and initiatives, financial performance expectations and other statements made herein, whether with respect to the Bank's businesses or the Canadian economy. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “planned”, “estimates”, “forecasts”, “intends”, “anticipates” or “does not anticipate”, or “believes”, or variations of such words and phrases which state that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”, or other similar expressions of future or conditional verbs. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, closing of transactions, performance or achievements of the Bank to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to capital markets and additional funding requirements, fluctuating interest rates and general economic conditions, legislative and regulatory developments, changes in accounting standards, the nature of our customers and rates of default, and competition as well as those factors discussed under the heading "Risk Management" in the MD&A and in the Bank's documents filed on SEDAR at www.sedar.com. All material assumptions used in making forward-looking statements are based on management's knowledge of current business conditions and expectations of future business conditions and trends, including their knowledge of the current credit, interest rate and liquidity conditions affecting the Bank and the Canadian economy. Although the Bank believes the assumptions used to make such statements are reasonable at this time and has attempted to identify in its continuous disclosure documents important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Certain material assumptions are applied by the Bank in making forward-looking statements, including without limitation, assumptions regarding its continued ability to fund its mortgage business, a continuation of the current level of economic uncertainty that affects real estate market conditions, continued acceptance of its products in the marketplace, as well as no material changes in its operating cost structure and the current tax regime. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Bank does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

Non-Generally Accepted Accounting Principles ("GAAP") Financial Measures

This news release references certain non-GAAP measures such as Return on equity, Book value per common share, Assets under management, Conventional loans, CET1 ratio, Efficiency ratio, Loans under management, Liquid assets, that management believes provide useful information to investors regarding the Bank's financial condition and results of operations. The "NON-GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP") FINANCIAL MEASURES" section of the Bank's Q3 2021 MD&A provides a detailed description of each non-GAAP measure and should be read in conjunction with this release. The MD&A also provides a reconciliation between all non-GAAP measures and the most directly comparable GAAP measure, where applicable. Readers are cautioned that non-GAAP measures often do not have any standardized meaning, and therefore, may not be comparable to similar measures presented by other companies.