Fourth Quarter 2016

March 2017

EQUITABLE BANK

EQ Bank

Forward-Looking Statements

Certain forward-looking statements may be made in this presentation, including statements regarding possible future business, financing and growth objectives. 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.

Investment Thesis

1. Positioned as a bank of the future
2. Structural business model advantages
3. Disciplined and proven value creation processes
4. Track record of consistent performance

Company Overview

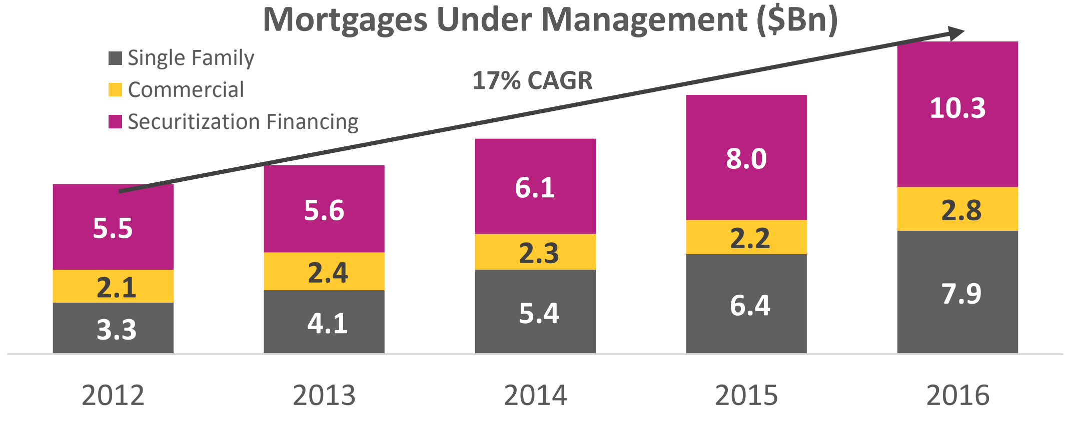
Who We Are

- 9th largest independent Schedule I bank in Canada by assets
- Proven lending and deposit-taking capabilities
- 45+ year track record
- 107th most profitable company in Canada *(Globe & Mail, 2015)*

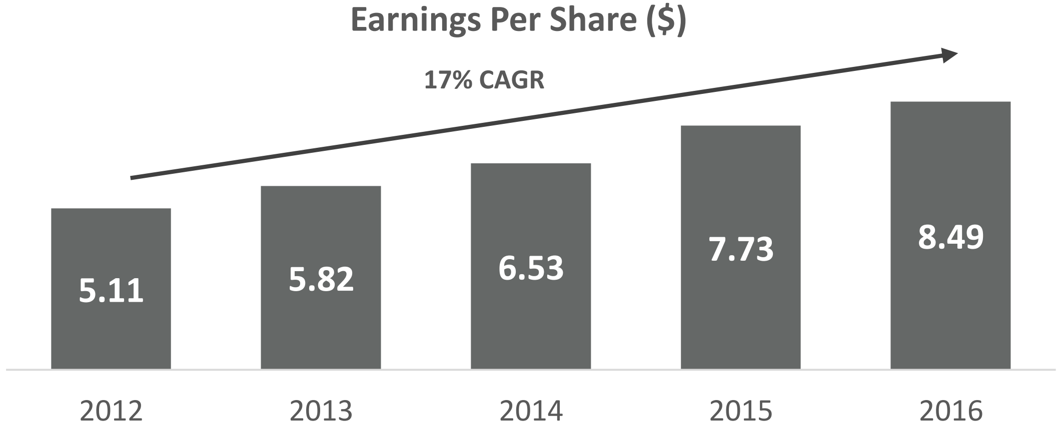
Our Vision

- Become Canada's leading branchless bank…
- …by delivering the best customer service experience of any bank in Canada
- Nurture a distinctive culture that engages our employees
- Consistently deliver a Return on Equity above 15% and maintain strong capital ratios

Diversified Business



Earnings Momentum



Have been successfully evolving the business

INCREASING GEOGRAPHIC COVERAGE AND PRODUCT BREADTH

- **1970**: Equitable Trust Incorporated
- **2004**: IPO of Equitable Group
- **2006**: Opened Calgary Office
- **2008**: Increased focus on Alternative Single Family business; Began to Issue MBS and Participate in CMB
- **2010**: Opened Montreal Office
- **2013**: Converted Equitable Trust to Equitable Bank; Launched brokered HISA account; Introduced a HELOC
- **2014**: Implemented new large bank sponsored funding facility; Issued first Deposit Note; Launched Alternative Single Family business in Quebec; Entered Prime Single Family business
- **2015**: Became a truly national alternative SFR lender, with entry into Quebec market; Implemented two new funding facilities; Opened Vancouver Office
- **2016**: Launched EQ Bank, our first direct-to-consumer business

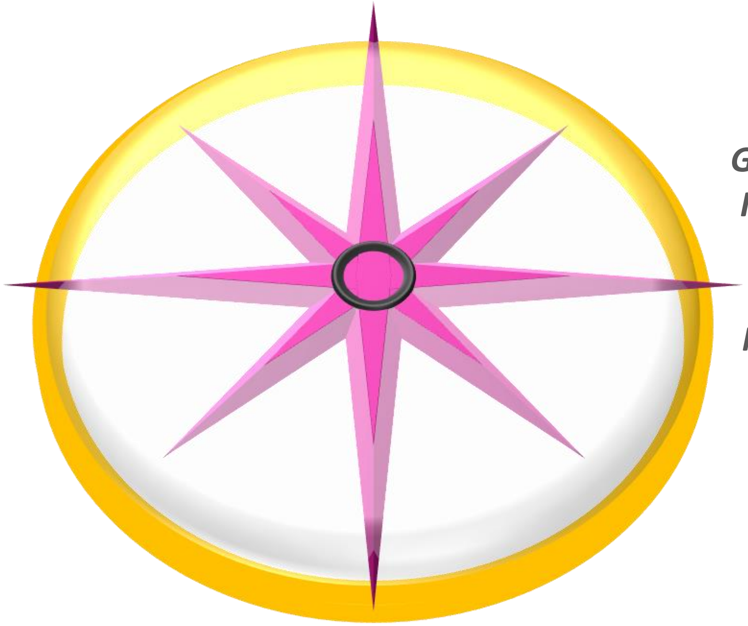
Long History as a Regulated Canadian Financial Institution

A sharply positioned challenger bank

Equitable's Value Creation Equation

Generate an ROE in the Mid to High Teens (17.8%)

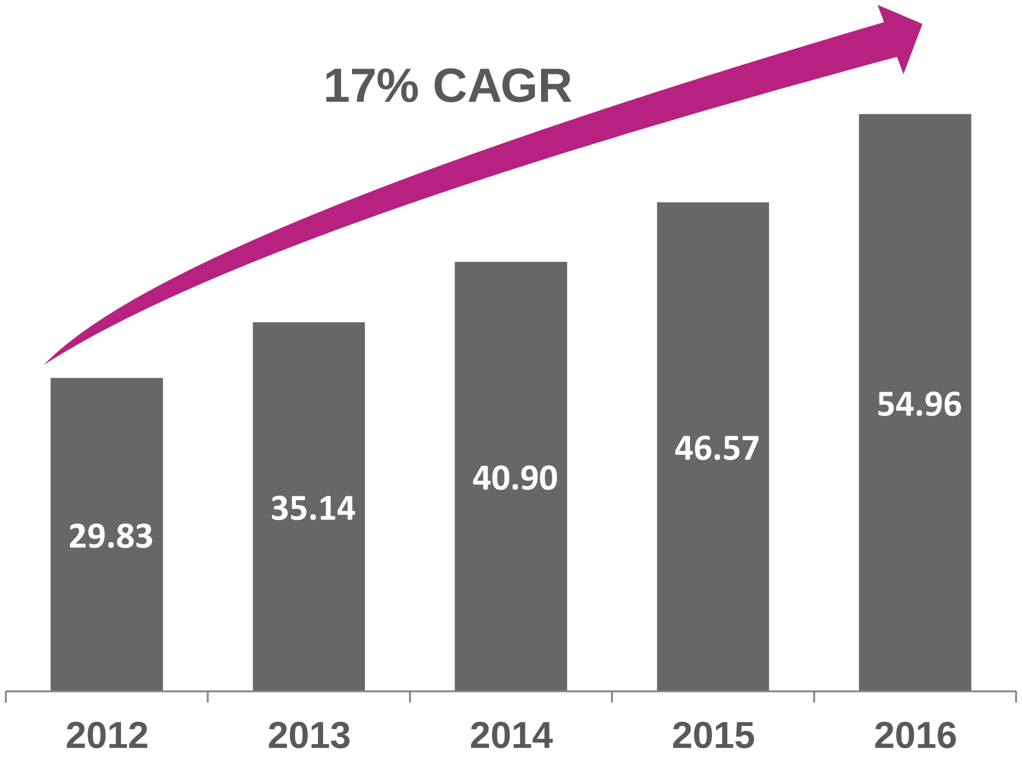
Grow Capital by Retaining the Majority of Earnings and Reinvesting it in the Business (16.9%)



Grow Assets at Rates In-Line With Capital Growth, if Opportunities Meet or Exceed Our ROE Targets (17.0%)

Pay Out a Consistently Growing Dividend to Our Shareholders (1.7%)

Book Value Per Share ($)



Note: % figures above represent most recent 5-year average actual results

Disciplined capital management

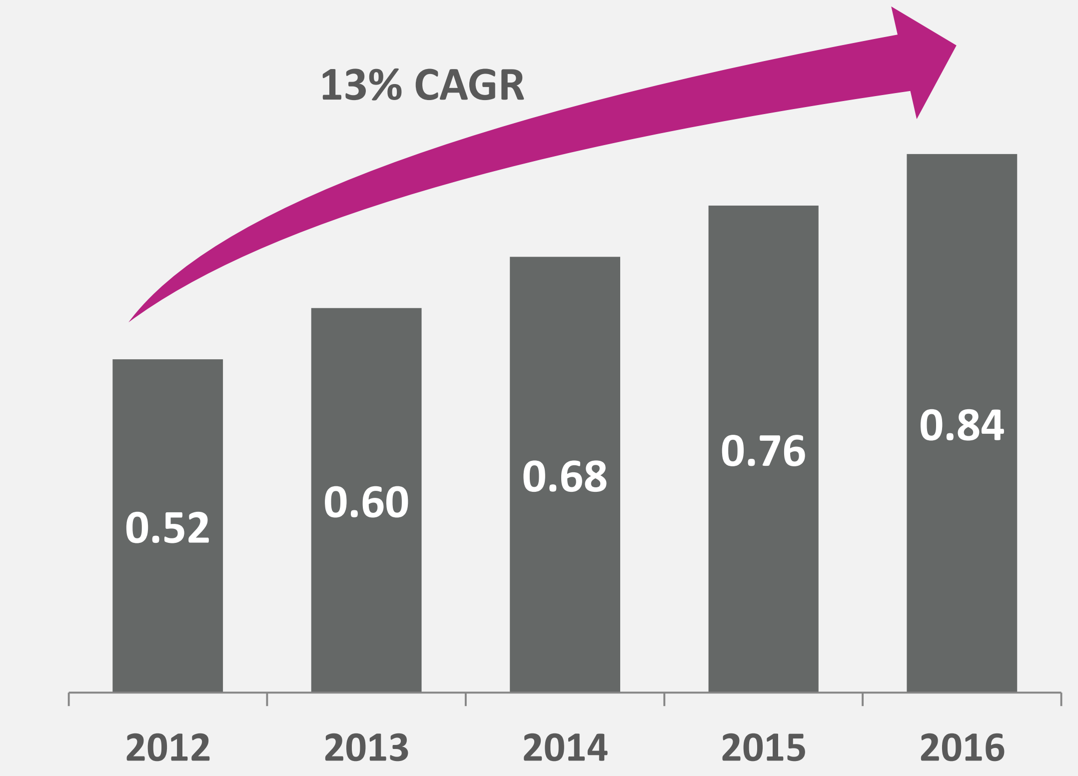
Capital Management Framework

Strong capital base has allowed us to pursue our growth objectives while returning capital to shareholders

Capital Deployment

- Maintain target CET1 and leverage ratios
- Find attractive assets within existing markets; deploy to highest ROE opportunities first
- Consistently grow dividends
- Invest in growth and diversification initiatives that meet return thresholds

History of Consistent Dividend Growth



Balance sheet strength

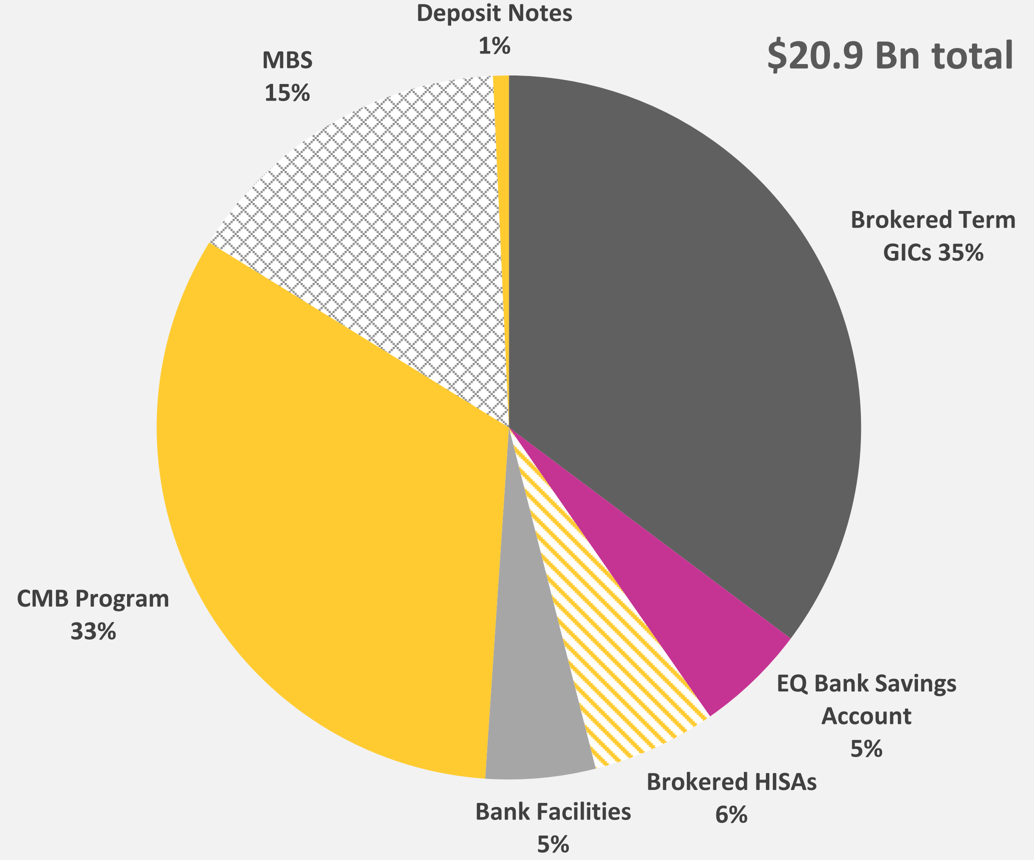
Strong Regulatory Capital Position

- Higher CET1 and Total Capital ratios than any other publicly traded Canadian Bank…
  - …even though we use the standardized approach to risk weight our assets
- 84% of regulatory capital in common equity

High-Quality Liquid Asset Portfolio

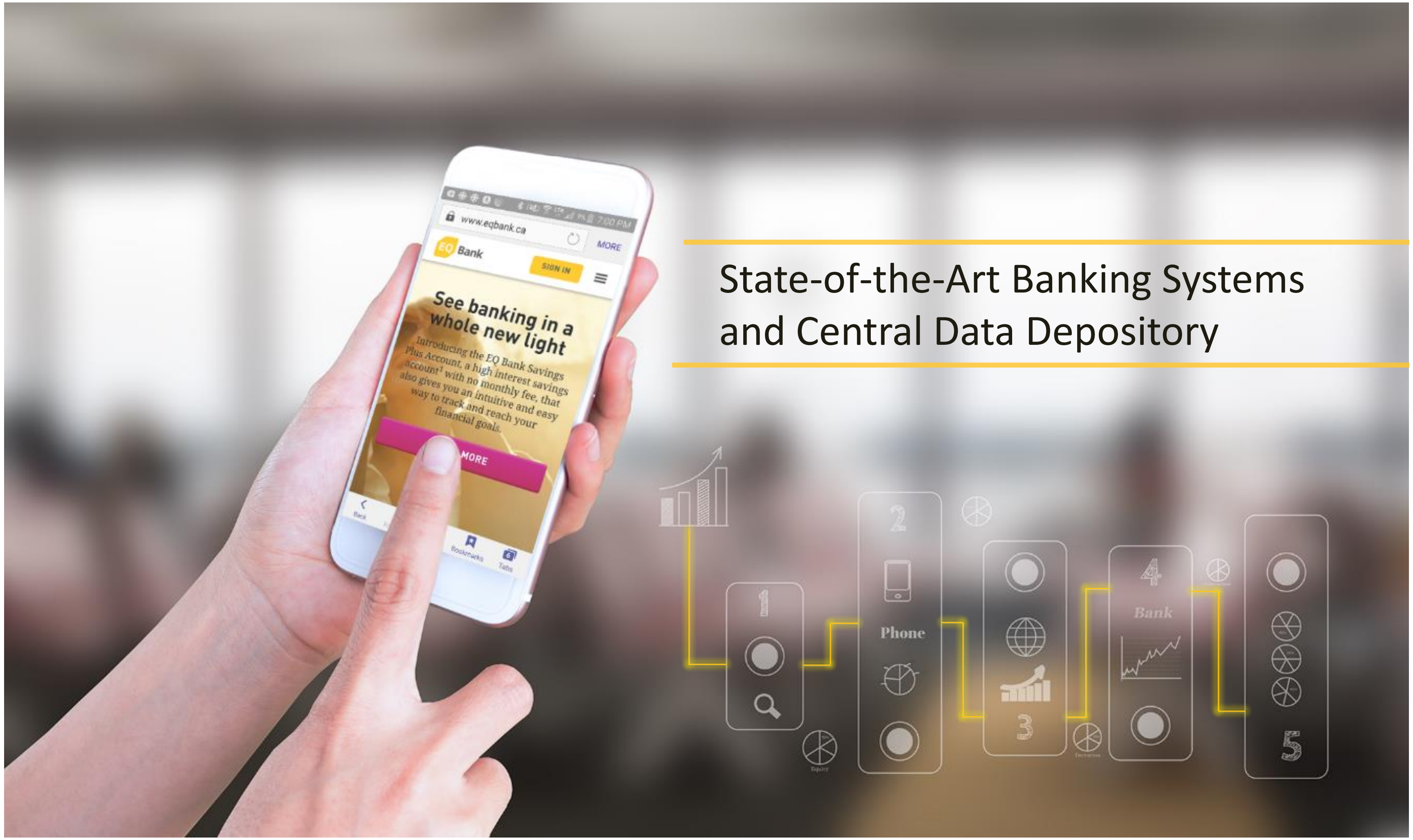
- $1.3 Bn or 6.7% of total assets at December 2016
- 91% is cash held at big-6 Canadian banks or in government guaranteed accounts/instruments
- LCR well in excess of regulatory minimum
- 99% of securities investments are preferred shares rated P-3(mid) or higher, with 44% rated P2(low) or higher

Diversified Funding Sources



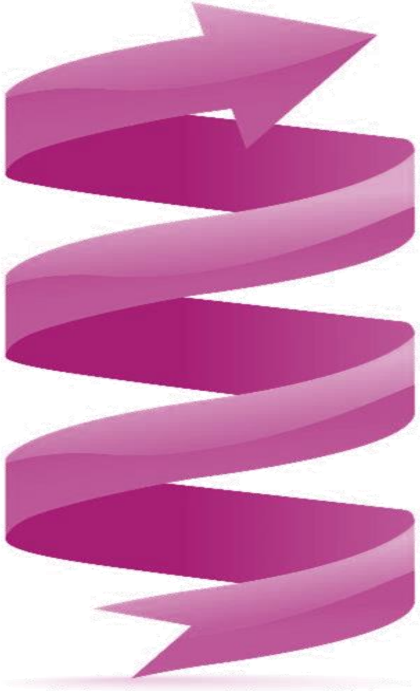
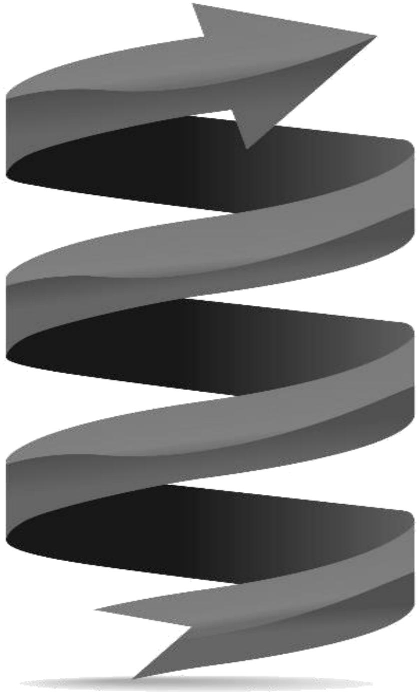
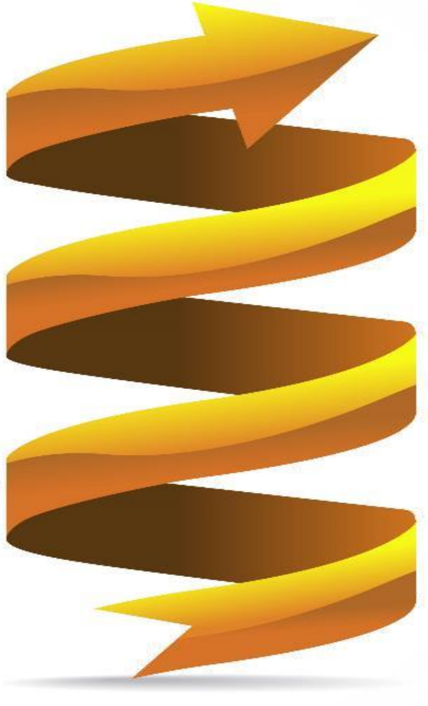
Our Digital Strategy

Digital simplicity, absent of legacy infrastructure, enables innovation



State-of-the-Art Banking Systems and Central Data Depository

Equitable is embracing FinTech

Be Open	Be Collaborative	Be Invested
		
EQ Bank	ratehub™	Live well. Save well. Borrowell

Vision premised on evolution of banking

Banks circa 2000 B.C.

- The first banks provided core functions of storing value and acting as intermediaries between depositors and borrowers
- Ancient civilizations needed safe warehouses (banks) to store farmers' grain
- Clay "deposit receipts" used to make debt payments

Present-day Banks

- Today's banks continue to perform core functions, offer a full suite of banking products, and manage distribution of these products
- Banks are focused on meeting each client's full banking needs, "everything to everyone"

The Bank of the Future

- Despite the emergence of tech companies, core banking functions continue to require the security, scale, and infrastructure of banks
- What will likely change is the distribution of these services
  - e.g. Branches and ATMs might not be part of the Bank of the Future

Equitable is not burdened by the challenge of rethinking a legacy business model

Prepared to turn away customers that demand in-person service?

Prepared to let large portions of the workforce go and retrain others?

Prepared to rethink and reinvent back end processes across the country?

Prepared to shut down branches and call centers?

Prepared to risk large profit streams (e.g. credit cards, foreign exchange fees)?

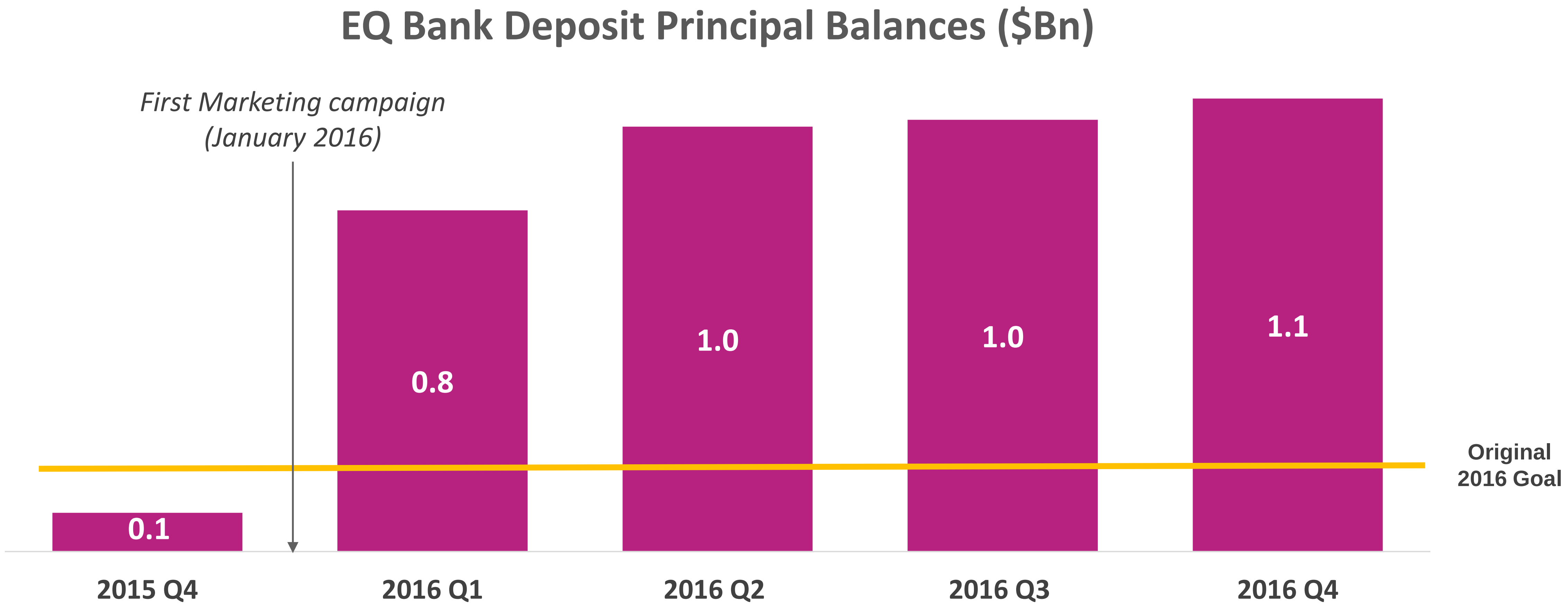
What our customers are saying about us

"All things being equal I prefer the EQ experience. Using EQ I've grown to hate the 'Tangerine two-step' (transfer from savings to chequing and *then* pay bill) almost as much as I used to hate the 1-day delay transferring from PCF savings to chequing."

"IMO, EQ is better in this respect since they don't play games with timing of deposits, starting balances, 'new money', etc. Every dollar of every customer earns the same 2%. That's the fairest by far."

"EQ > Tangerine > PCF in my personal experience."

Canadians have responded well to our innovative digital banking platform



Our Performance

2016 Performance Highlights

Objectives	Results
Consistently create shareholder value	✓ Grew book value per common share by 18% ✓ Raised common share dividends by 11%
Grow by providing effective service, competitive products and cost-efficient operations	✓ Increased Prime Single Family Mortgages Under Management by 90% ✓ Grew Alternative Single Family assets by 22% and originations by 35%
Build our capabilities and brand	✓ Further developed our presence and brand in the Prime market ✓ Awarded AON Hewitt Best Employer 2017 with a PLATINUM standing
Maintain a low risk profile	✓ Recorded a provision for credit losses that was 2 bps of loan balances ✓ Reported a CET1 Ratio of 14.0%, ahead of most industry benchmarks

Continued industry outperformance

Superior Customer Service

Specialized Underwriting Process

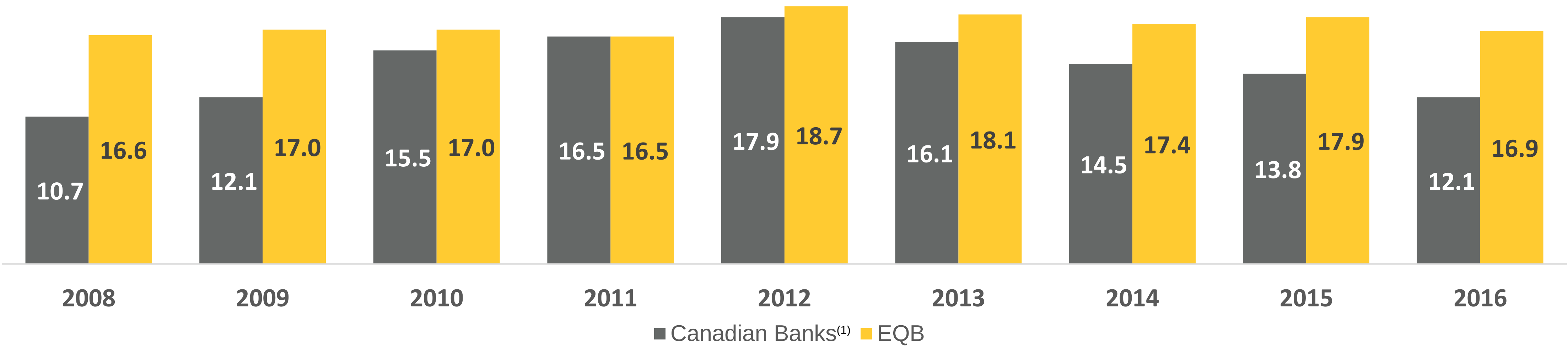
Sophisticated Risk Management Framework

Deep Broker Relationships

Efficient Branchless Operations

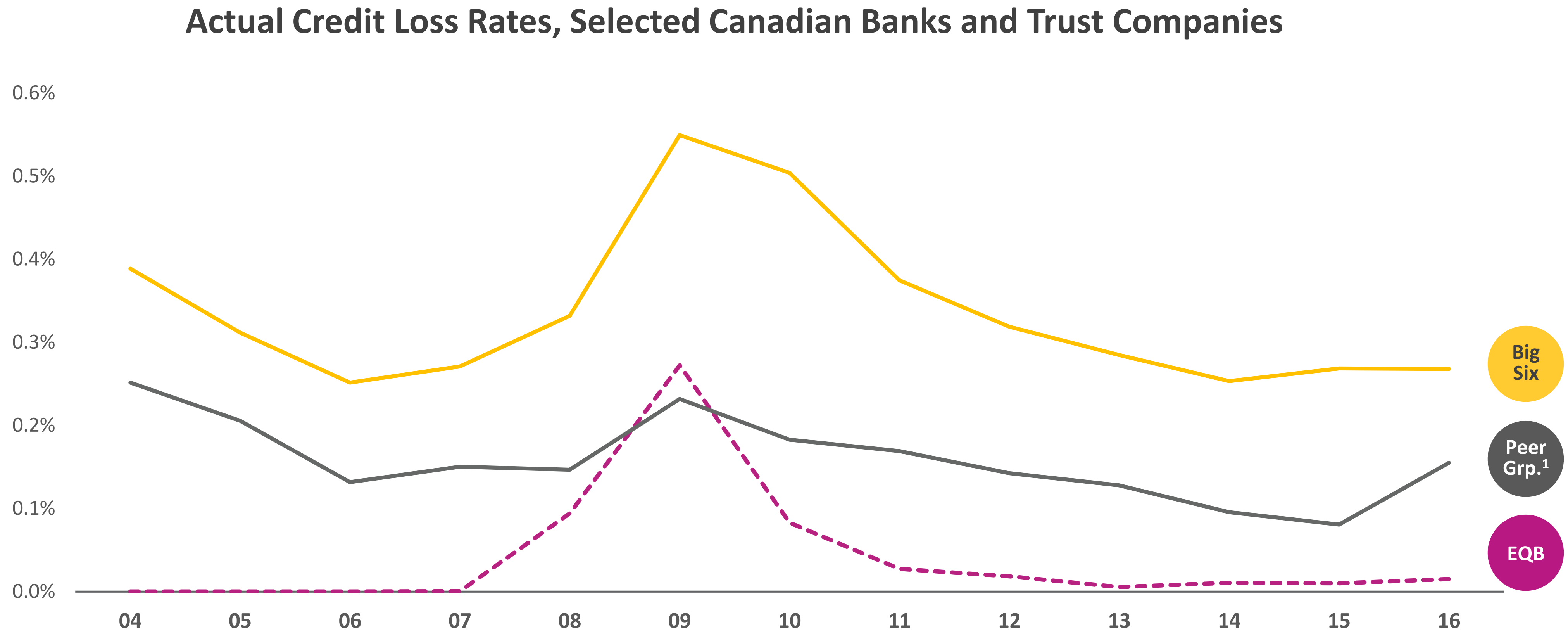
Diverse, Low Cost Funding

Higher Return on Equity Than Benchmarks



Includes all publically traded Canadian banks
Source: company filings, Bloomberg, Equitable analysis

A strong risk management framework and low loss levels

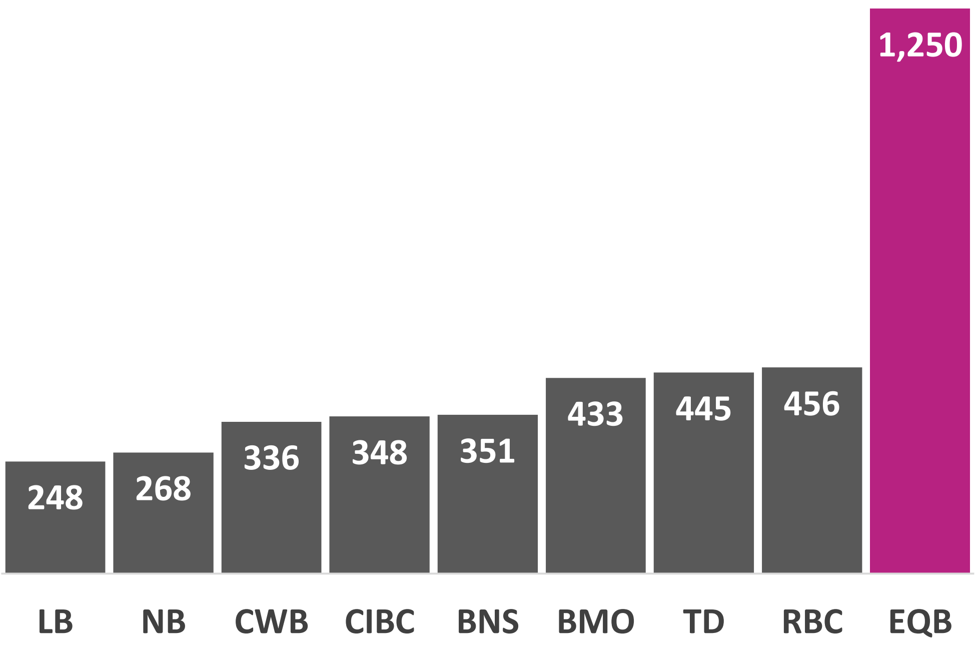


Minimal Credit Losses and Strong Relative Performance Highlight Portfolio Quality

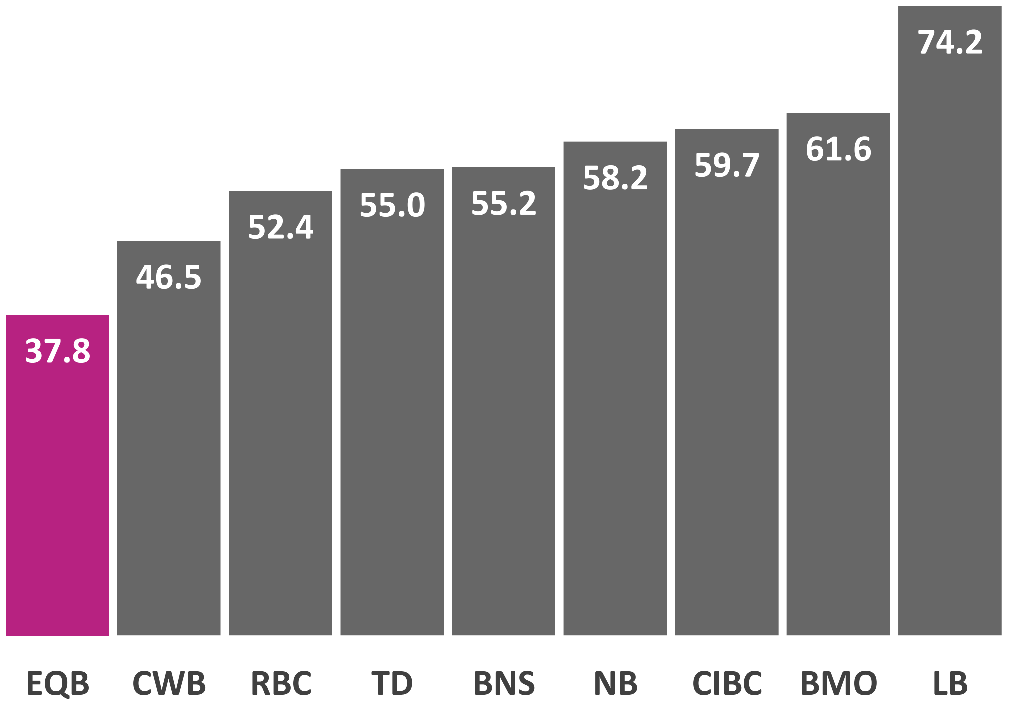
Notes: [1]Peer group includes Canadian Western Bank, Laurentian Bank, and Home Capital Group
Source: company filings, Bloomberg, Equitable analysis

No branches yields higher productivity and efficiency

2016 Revenue per Employee ($000s/Employee)



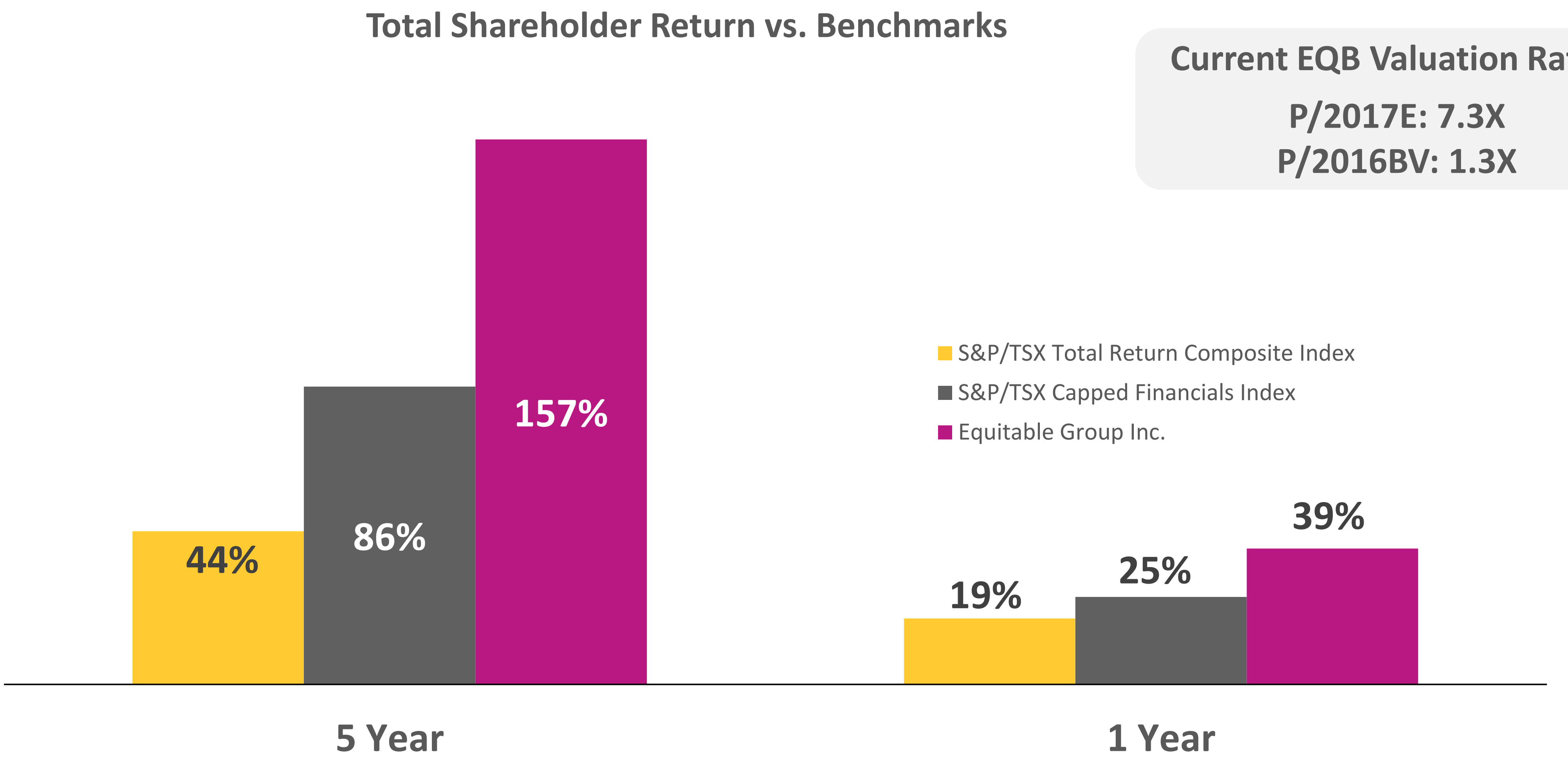
2016 Efficiency Ratios (%)



EQUITABLE BANK

Source: company filings, Equitable analysis

Total shareholder return exceeds benchmarks



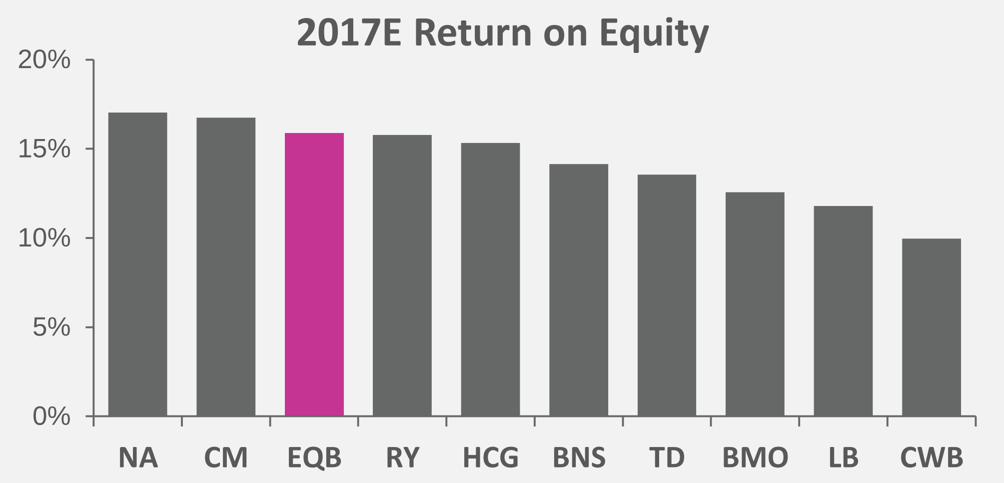
Current EQB Valuation Ratios

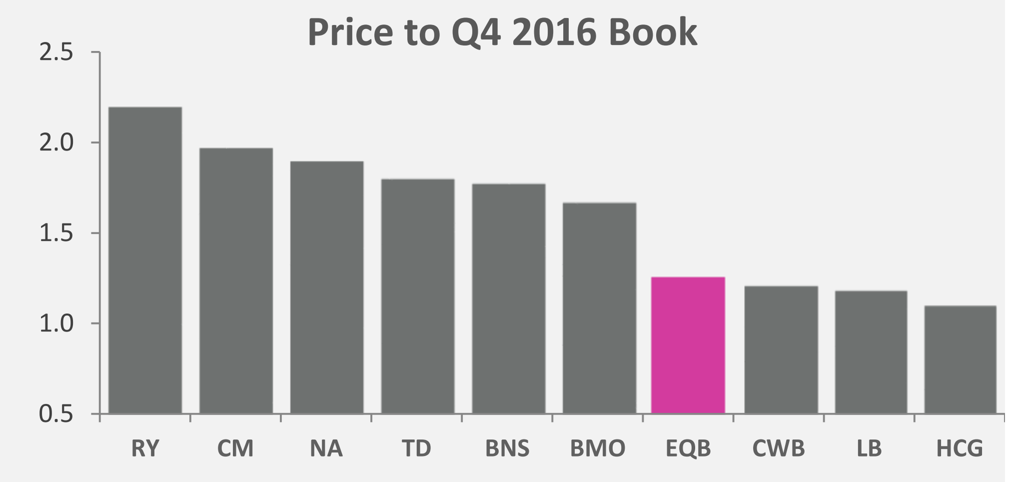
P/2017E: 7.3X

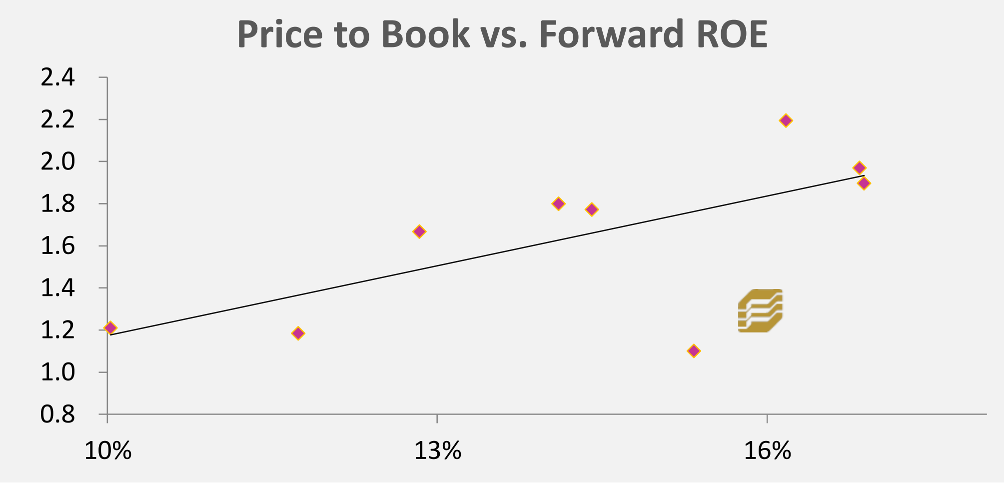
P/2016BV: 1.3X

Source: Bloomberg, Equitable analysis as at March 2017

Valuation Metrics vs. Other Canadian FIs



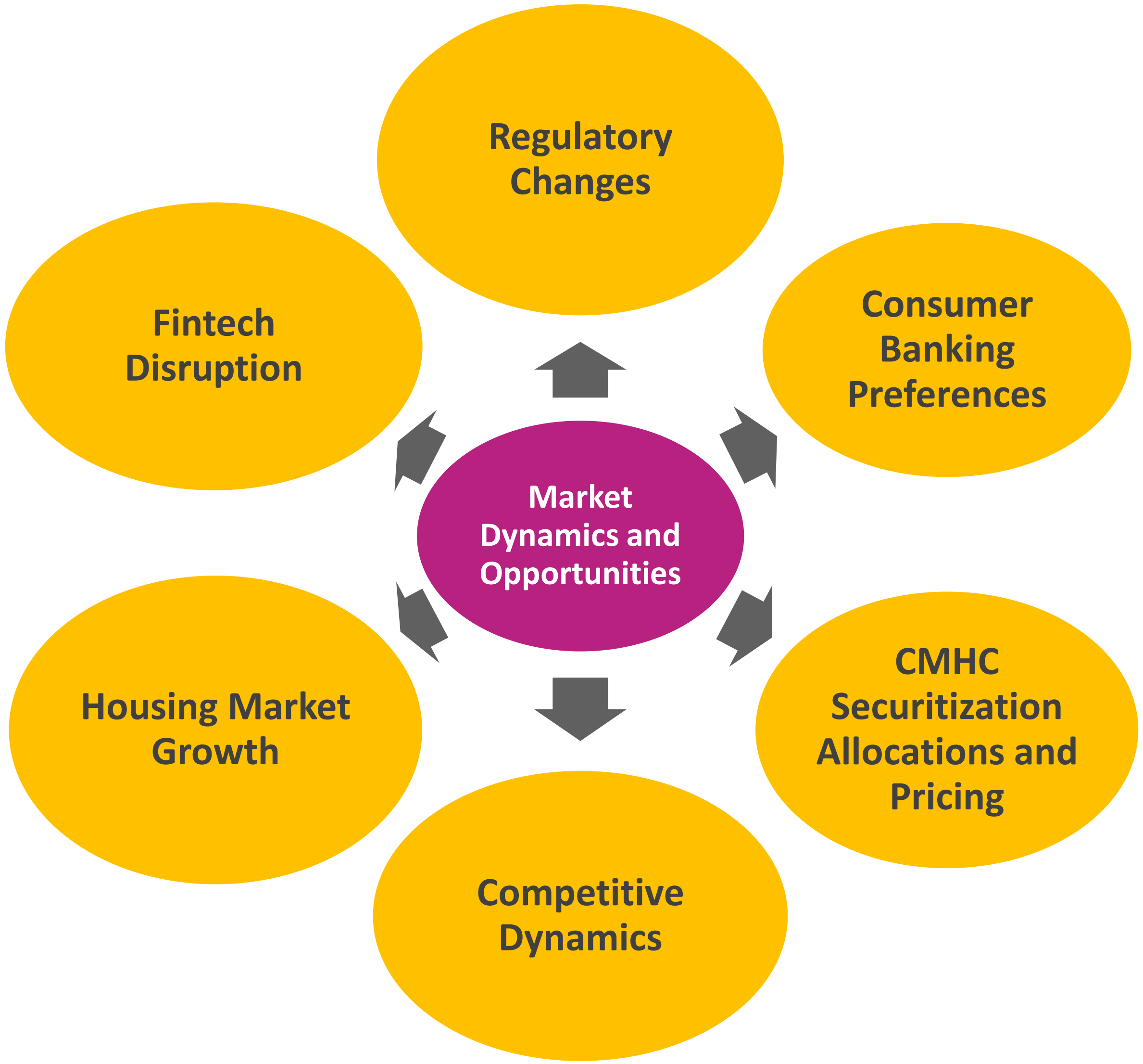




Source: Bloomberg, Equitable analysis

Looking Forward

Key Market Developments



Department of Finance Rule Changes

Intervention	Mortgage Qualifying Rate	Low-Ratio Insurance Eligibility	*Pending* Lender Risk Sharing
Likely Market Impact	Reduction in size of Prime market	Reduction in size of Prime market	Shifts greater burden of insurance mortgage risk to lenders
Likely EQB Impact	Reduction in prime originations	Reduction in prime originations…but Alternative Market could increase in certain segments	Favours big banks Supports our move to AIRB

Prime insured represented less than 2% of Equitable's 2016 earnings

Positioning the bank to respond to the changes

EQB Action Plan

Carefully monitor and adjust pricing strategy
Maintain service quality
Ensure integrity of risk management framework
Dynamically adjust business line investments

Our 2017 objectives build on our capabilities and our market opportunities

1. Grow our Single Family Business
2. Optimize Returns in Commercial
3. Advance our Mortgage Servicing Capabilities
4. Enhance Digital Banking Platform
5. Pursue AIRB initiative