
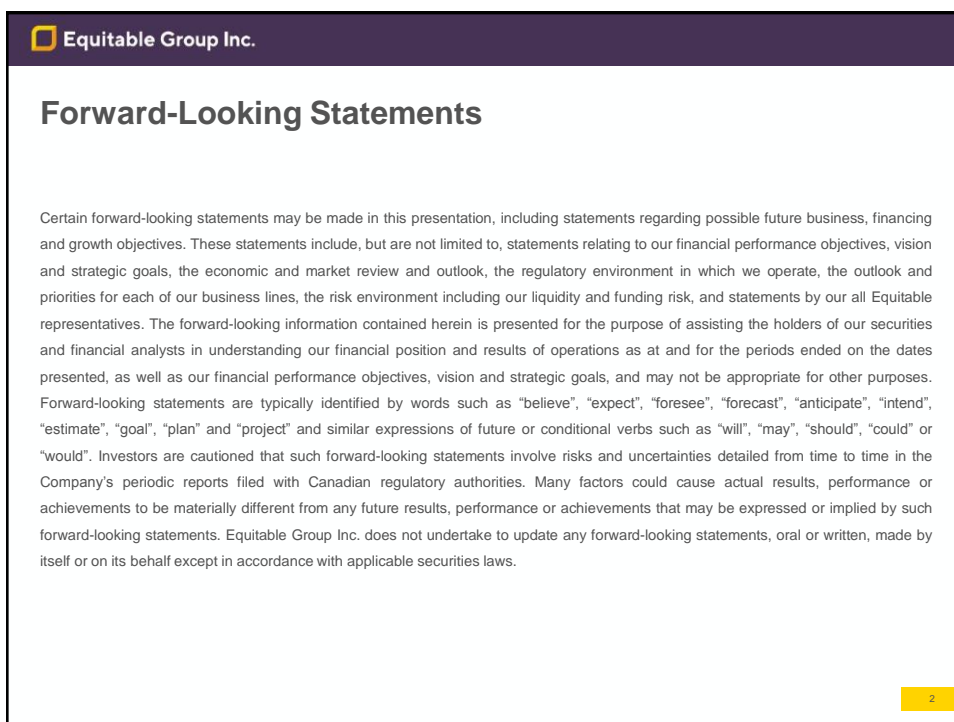


**Q1 Report**  
**Three Months Ended March 31, 2019**



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**Equitable Group Inc.**

## Forward-Looking Statements

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

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**Equitable Group Inc.**

## A Record-Setting Pace of Performance in Q1

- Highest Ever Quarterly EPS**  
16% higher than 2018 on an adjusted basis
- More Than \$30 Bn of Assets Under Management**  
\$30.8 Billion on Strong Retail and Commercial Portfolio Growth
- Growth Across All Deposit Channels**  
\$14.6 Billion, 23% higher than 2018 including 28% EQ Bank growth

*Realizing On Our Advantages as Canada's Challenger Bank™*

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**Equitable Group Inc.**

## Record Quarter of Earnings

**Adjusted EPS - Diluted<sup>1</sup>**  
(S)

Year	Q1	Q2	Q3	Q4
2017	2.59	2.27	2.15	2.38
2018	2.34	2.43	2.67	2.66
2019	2.72			

**Adjusted ROE<sup>1</sup>**  
(%)

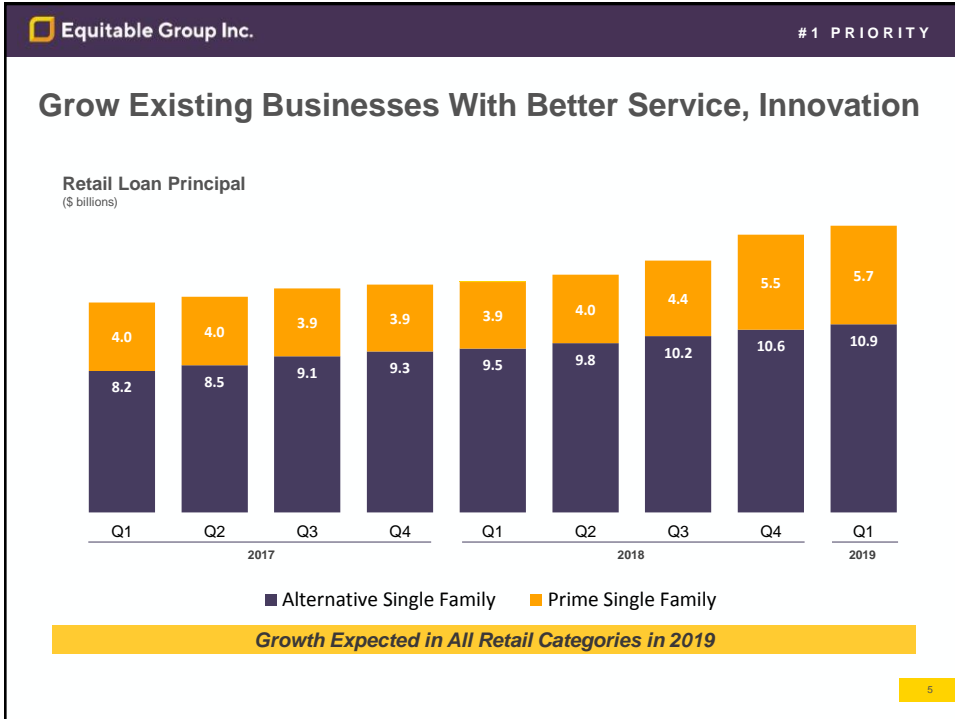
Year	Q1	Q2	Q3	Q4
2017	18.7	15.6	14.0	15.0
2018	14.5	14.4	15.2	14.7
2019	15.0			

*Expect to Deliver High Earnings Growth and ROE in 2019*

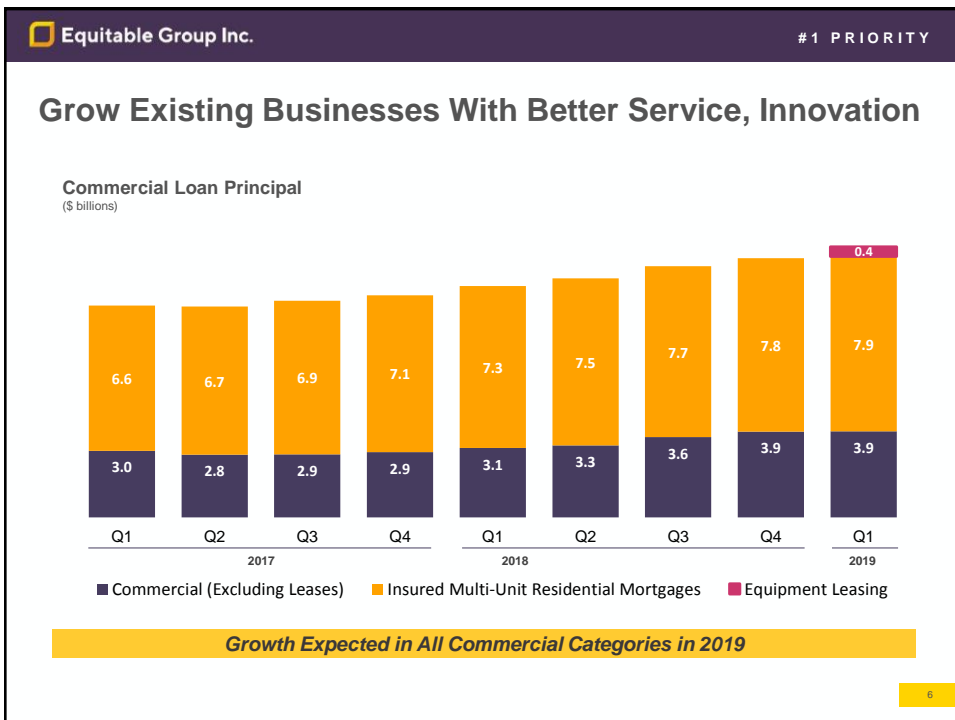
1. Q1 2019 Diluted EPS and ROE adjusted for one-time \$5.7 million provision for credit losses on performing Bennington leases and \$0.9 million mark-to-market losses on certain preferred shares and derivative hedges. Q4 2018 results adjusted for mark-to-market losses and Q2 2018 results adjusted for write-down of unamortized upfront costs associated with the reduction in the size of the Bank's secured backstop facility.

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**Equitable Group Inc.** #2 PRIORITY

### Further Diversify Through Leasing, Reverse Mortgage and CSV Loan Businesses

**Bennington Financial**

**Cash Surrender Value Line of Credit**

**Reverse Mortgages**

*Serving Well-Defined and Growing Customer Segments*

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**Equitable Group Inc.** #3 PRIORITY

### Expand and Enhance *EQ Bank*

**Now Serving 76,000 Customers**

Increased 5,000 in Q1, 22,000 year over year

**\$2.2 Billion in Deposits**

Up 28% year over year

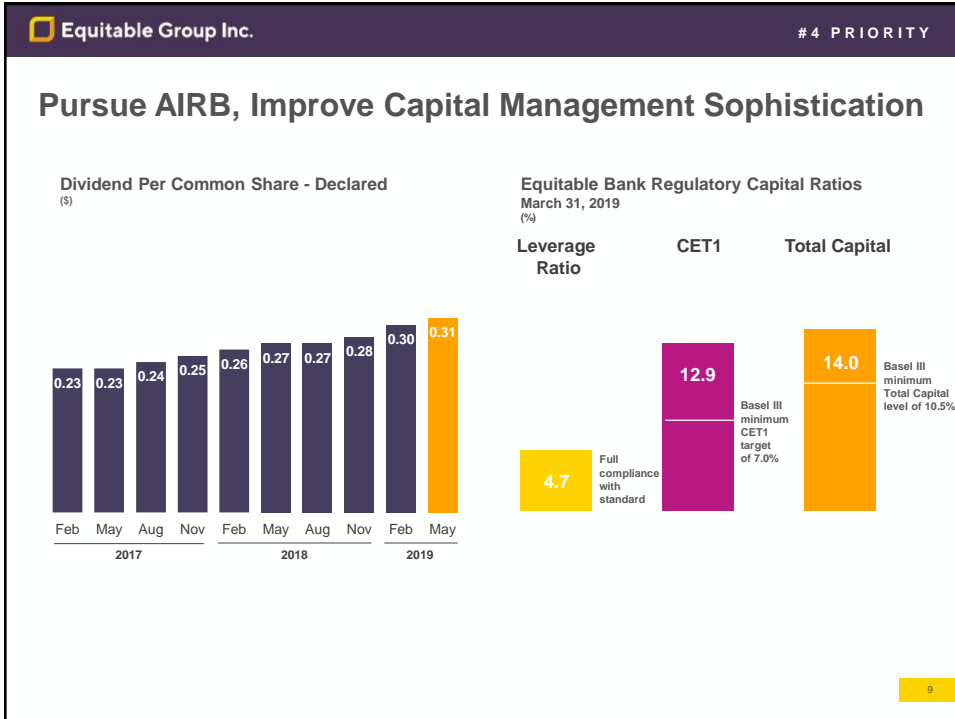
**Best Mobile App in Canada**

Selected by World Finance Digital Banking

*Canada's Award-Winning Digital Bank Set to Launch New Services in 2019*

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**Equitable Group Inc.** # 5 PRIORITY

### Enhance Our Capabilities Through Technology, People

TURNAROUND TIMES

BROKER SUPPORT

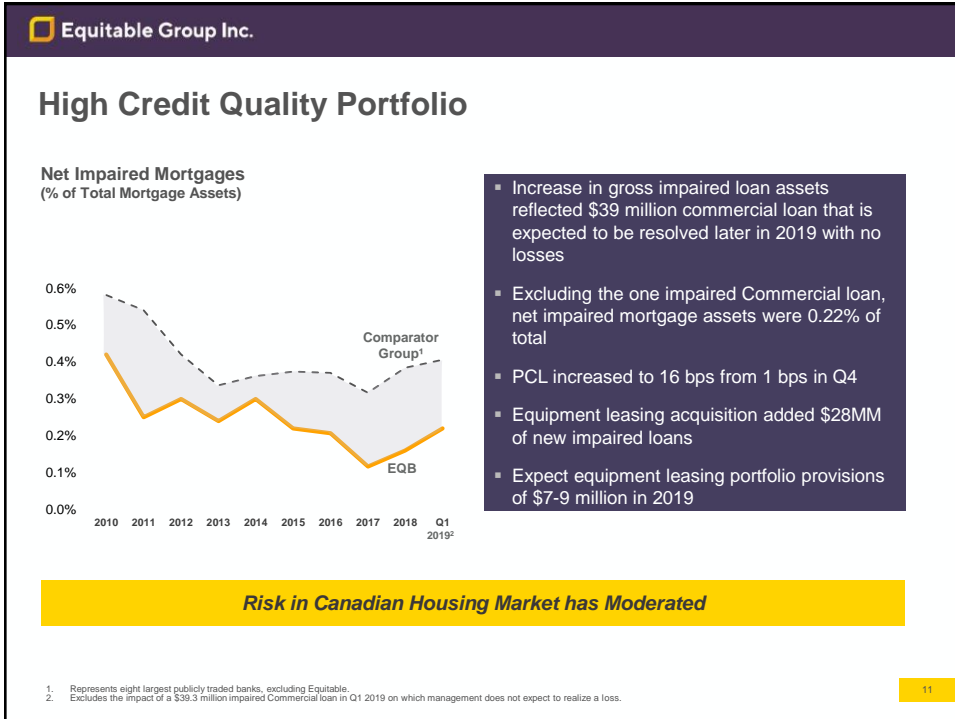
UNDERWRITER SUPPORT

SATISFACTION WITH CREDIT POLICY

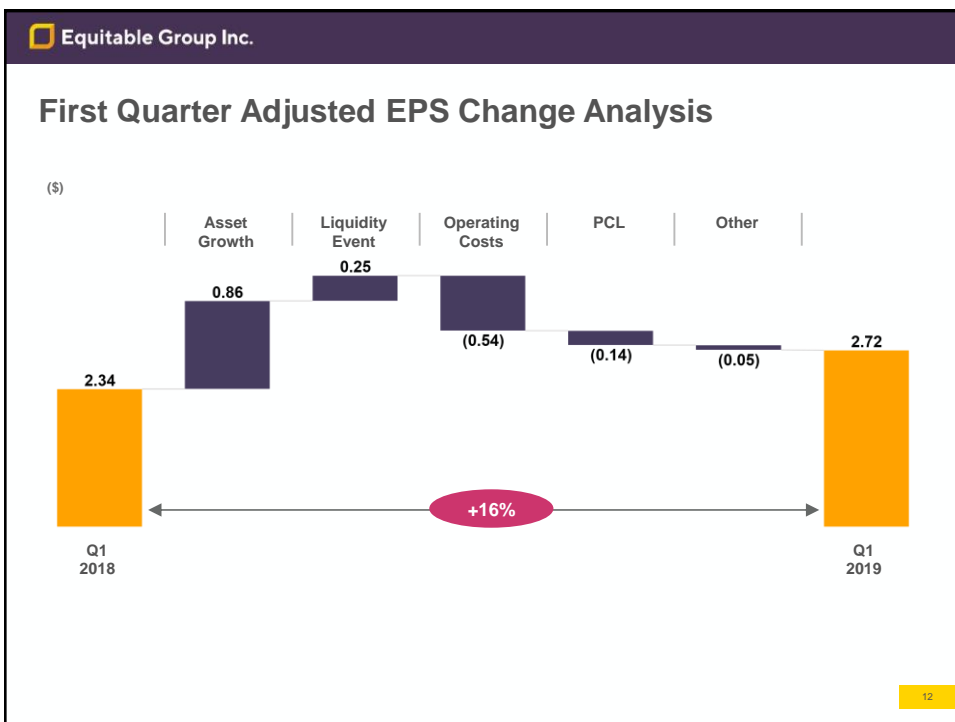
TRANSPARENCY OF COMMISSION STRUCTURE

10

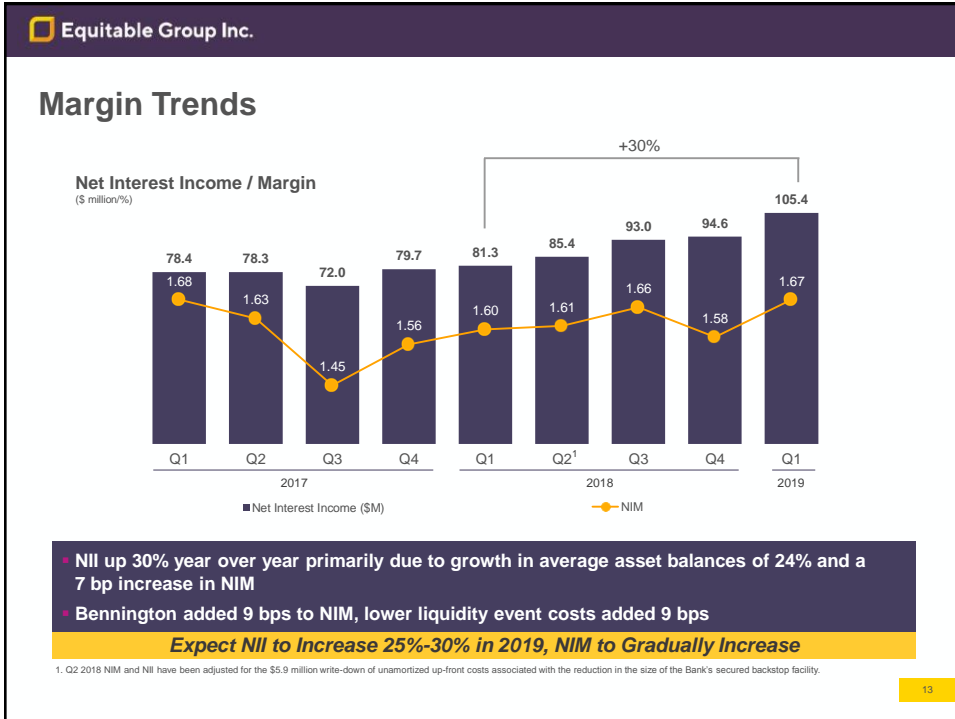
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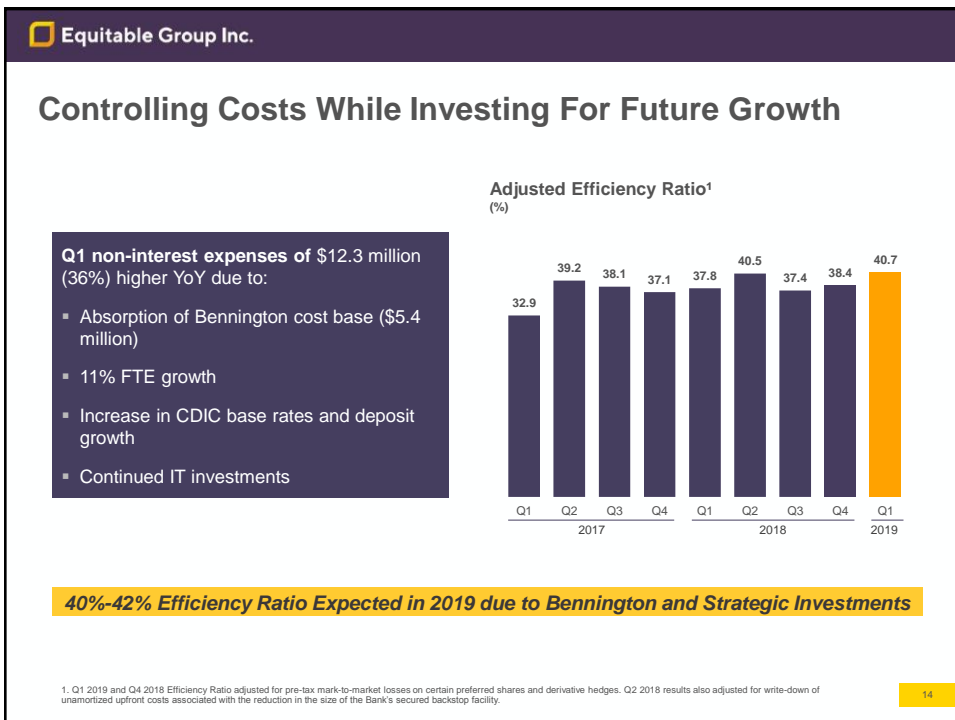
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 Equitable Group Inc.

## IFRS 16

Event	Impact
<ul style="list-style-type: none"> <li>▪ IFRS 16 successfully implemented</li> <li>▪ Value of future lease payments capitalized</li> <li>▪ Amortized over lease term</li> </ul>	<ul style="list-style-type: none"> <li>▪ \$0.05 reduction in BVPS on January 1</li> <li>▪ 2 bp decline in CET1</li> <li>▪ Nominal impact on EPS</li> </ul>

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 Equitable Group Inc.

## A Positive Outlook for 2019

- Substantial opportunities to grow as a result of firmly establishing Equitable as Canada's Challenger Bank™
- Task now is to execute as we did in Q1 with record earnings, strong asset and deposit growth, new Challenger Bank offerings

 **Equitable Bank**

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