Q2 Report

Three and Six Months Ended June 30, 2019

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.

Ambition Becomes Reality

More Opportunities

More Partners

CANADA'S CHALLENGER BANK™

More Innovation

More Services

More Customers

EQ Bank Continues to Enhance Platform and Expand Customer Base

Now Serving 81,000 Customers

Increased ~5,000 in Q2, 33% year over year

$2.3 Billion in Deposits

Up 14% year over year

Upgraded Onboarding, Mobile, Web Functionality

Adding to our digital bank leadership

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

Cloud Migration Will Be Completed by Year End

New Businesses Continue to Grow and Diversify EQB's Balance Sheet

Reverse Mortgages

Entered Québec

Cash Surrender Value Line of Credit

Now Partnered With BMO Insurance

Bennington Financial

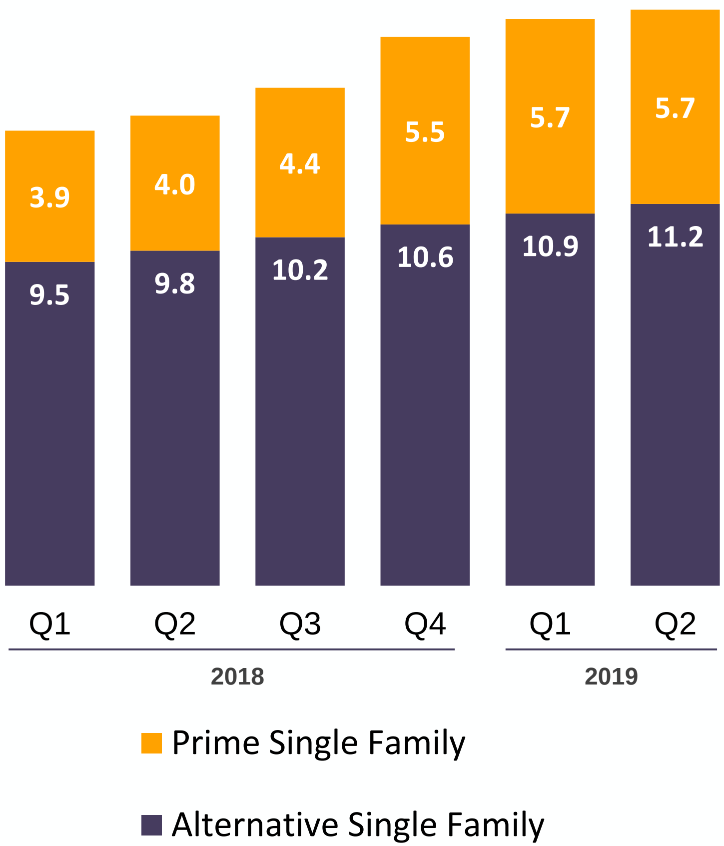
7% Organic Growth Since Acquisition

Targeting Well-Defined and Growing Customer Segments

Challenging Industry Norms for Service & Innovation

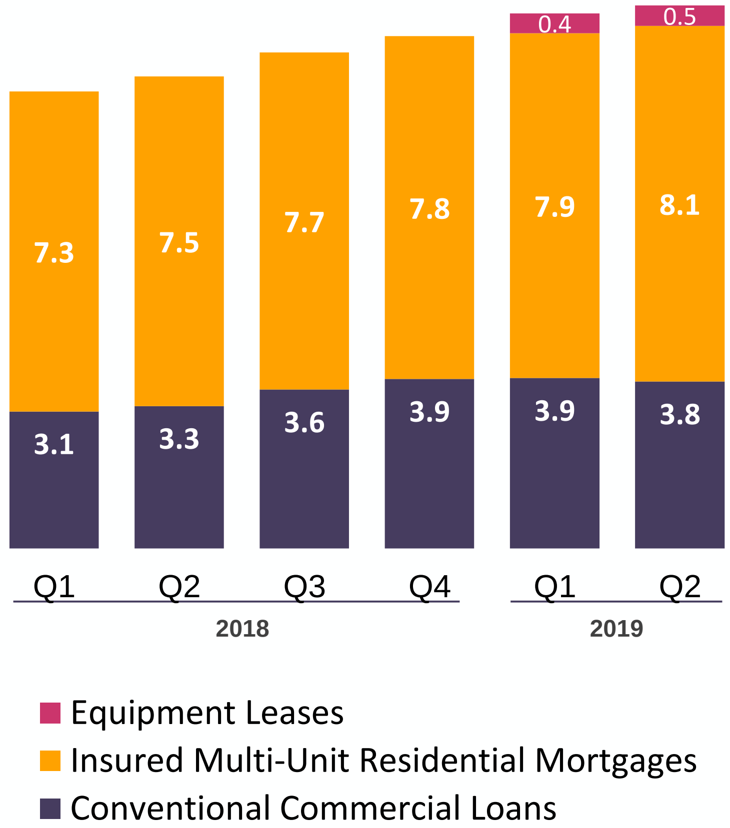
Retail Loan Principal

($ billions)



Commercial Loan Principal

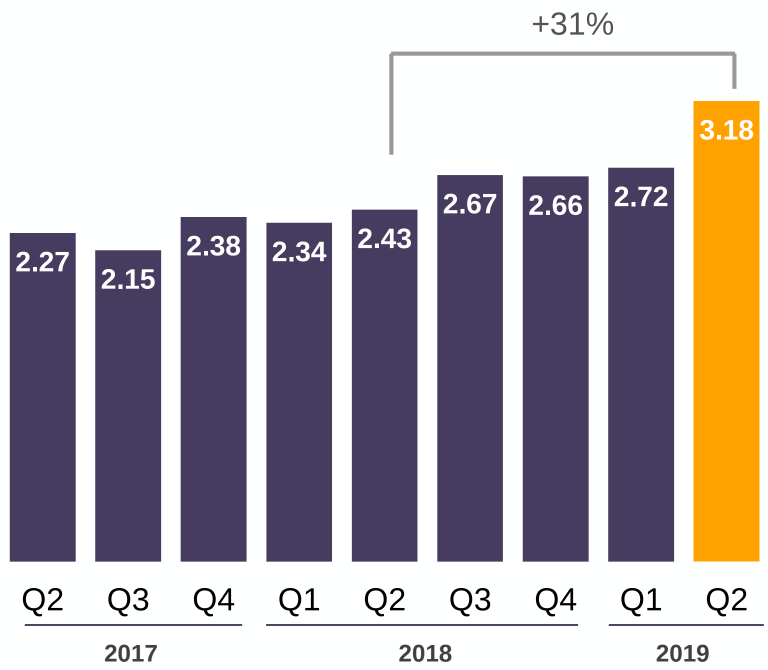
($ billions)



Consistently Growing Earnings and High ROE

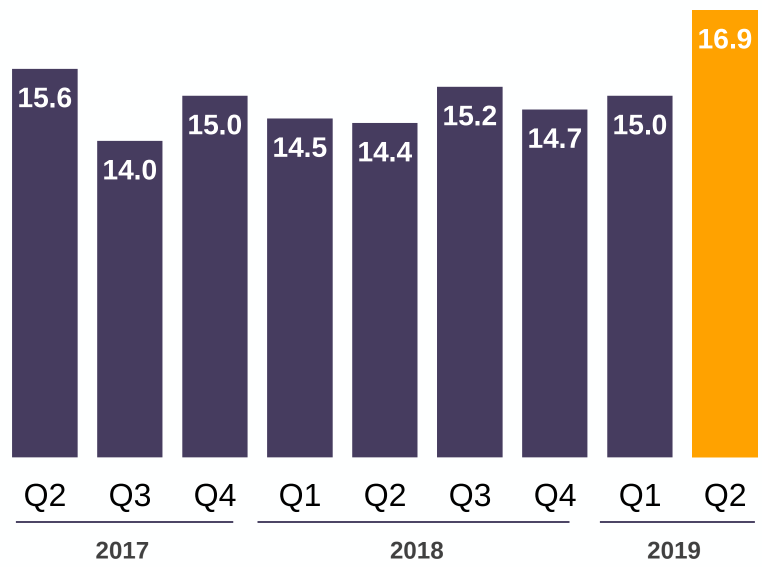
Adjusted EPS - Diluted[1]

($)



Adjusted ROE[1]

(%)



Expect to Deliver High Earnings Growth and ROE of 15-16% in 2019

1. Adjusted for mark-to-market losses on certain security investments and derivative instruments related to securitization activities. Q1 2019 Diluted EPS and ROE also adjusted for one-time $5.7 million provision for credit losses on performing Bennington leases 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.

Recognition Of The Strength and Value of Our Franchise

DBRS

Upgraded Outlook to Positive

Key Considerations

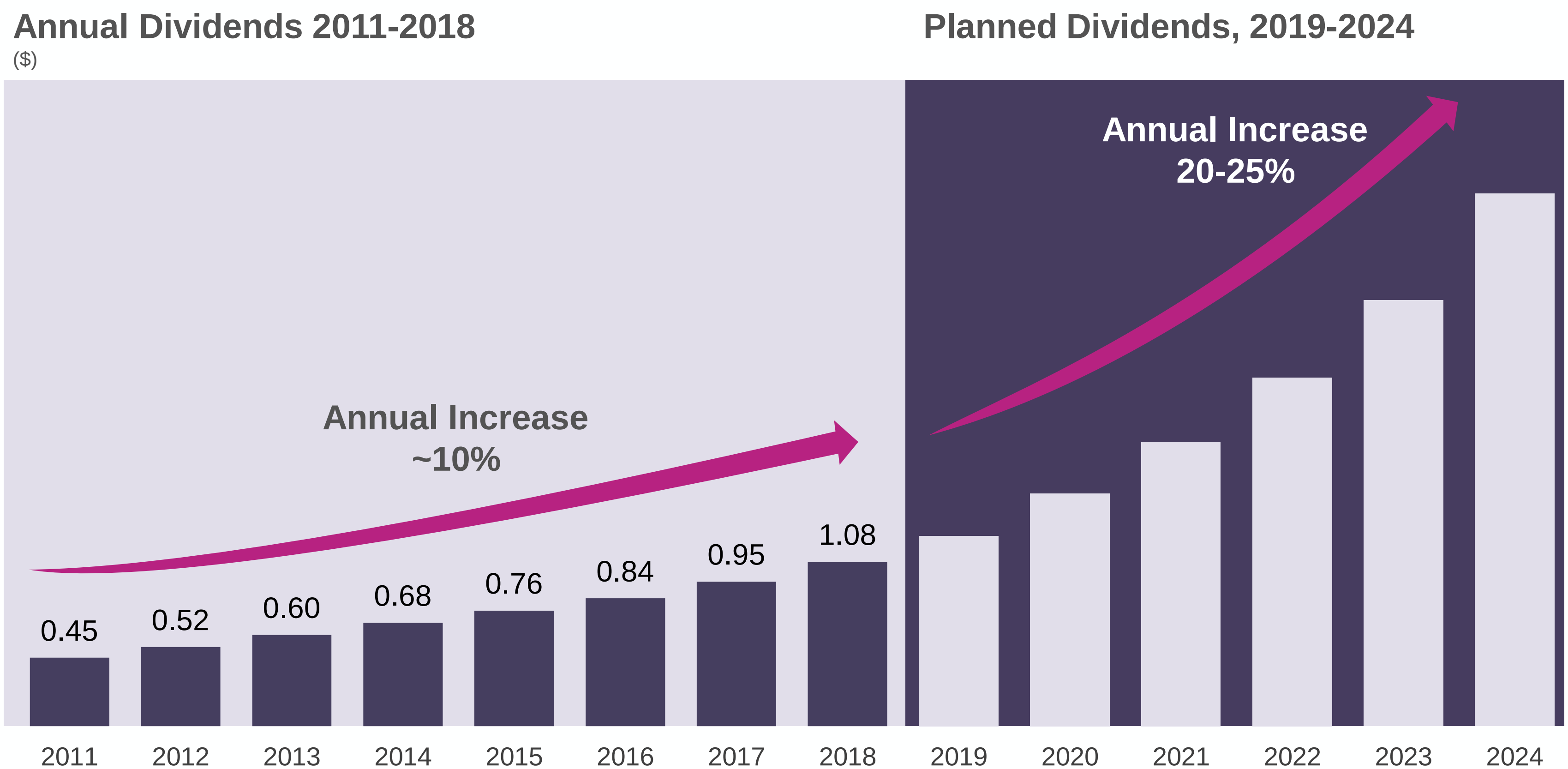
- Successfully launched new lending products
- Expanding into adjacent verticals
- Attracts direct deposits through EQ Bank
- Enhancing wholesale funding channels
- Good asset quality, history of low impairments

"Solid And Growing Franchise"

Issuer	Obligation	Rating Action	Rating	Trend
Equitable Bank	Long Term Issuer Rating	**Trend Change**	**BBB**	**Positive**
Equitable Bank	Long Term Senior Debt	**Trend Change**	**BBB**	**Positive**
Equitable Bank	Long Term Deposits	**Trend Change**	**BBB**	**Positive**
Equitable Bank	Subordinated Debt	**Trend Change**	**BBB (low)**	**Positive**
Equitable Group Inc.	Long Term Issuer Rating	**Trend Change**	**BBB (low)**	**Positive**
Equitable Group Inc	Long Term Senior Debt	**Trend Change**	**BBB (low)**	**Positive**

AIRB Initiative Also On Track

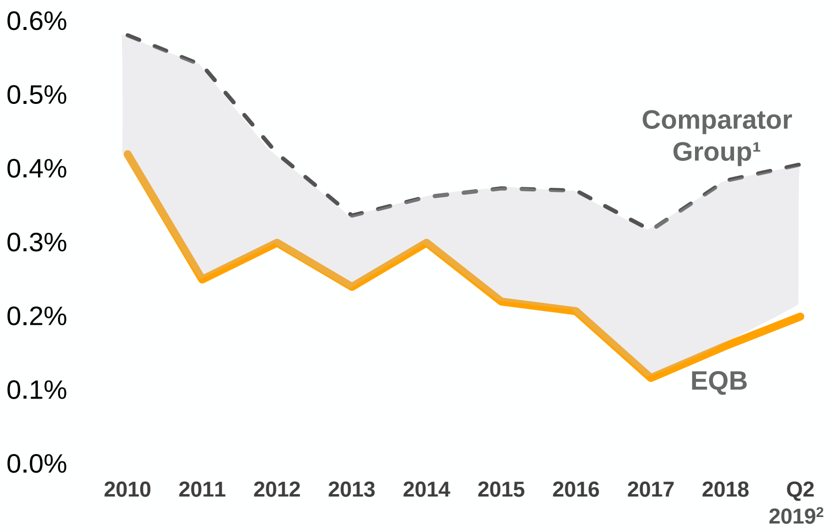
Growing Our Dividends While Retaining Capital For Continued Asset Expansion



Plan Supports Our Opportunity To Grow Assets And Earnings

High Credit Quality Portfolio

Net Impaired Mortgages
(% of Total Mortgage Assets)



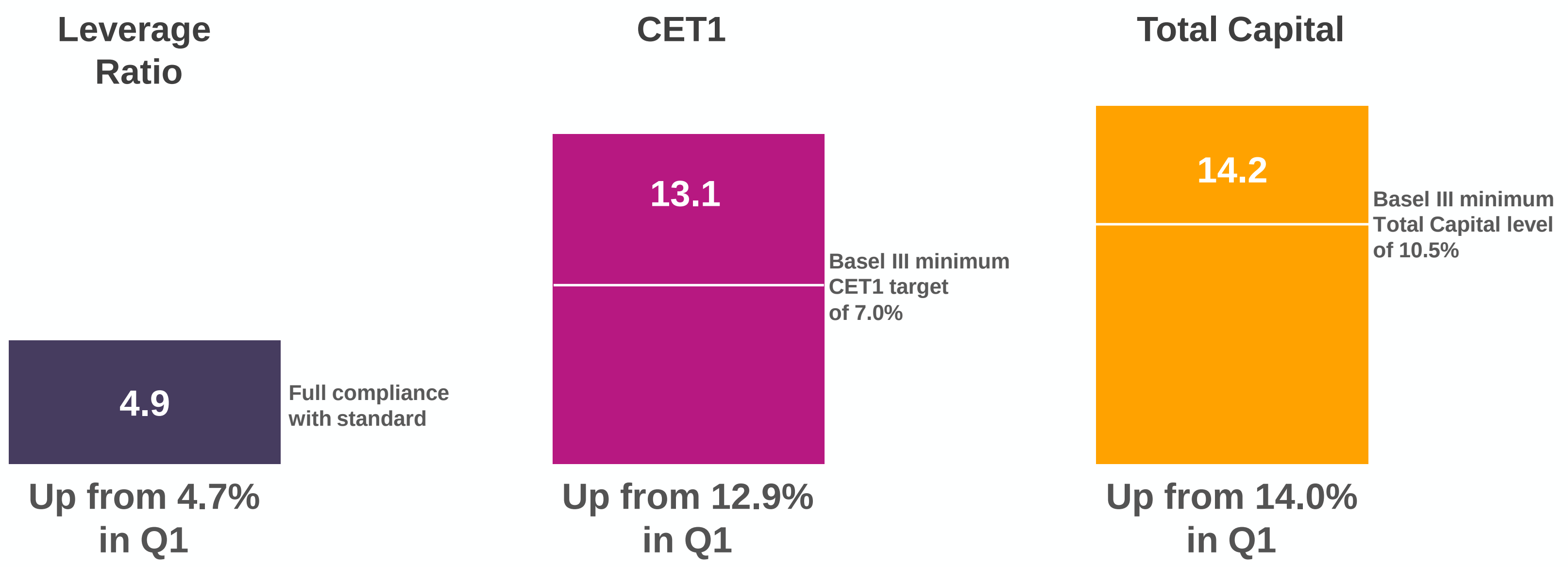
- Impaired loans down $13M from Q1 on decrease in impaired equipment leases
- Excluding the one impaired Commercial loan, net impaired mortgage assets were 0.20% of total
- PCL 2 basis points compared to 16 bps in Q1
- Expect equipment leasing portfolio provisions to vary but average 1.5%-2% going forward

Believe that Risk in Canadian Housing Market has Moderated

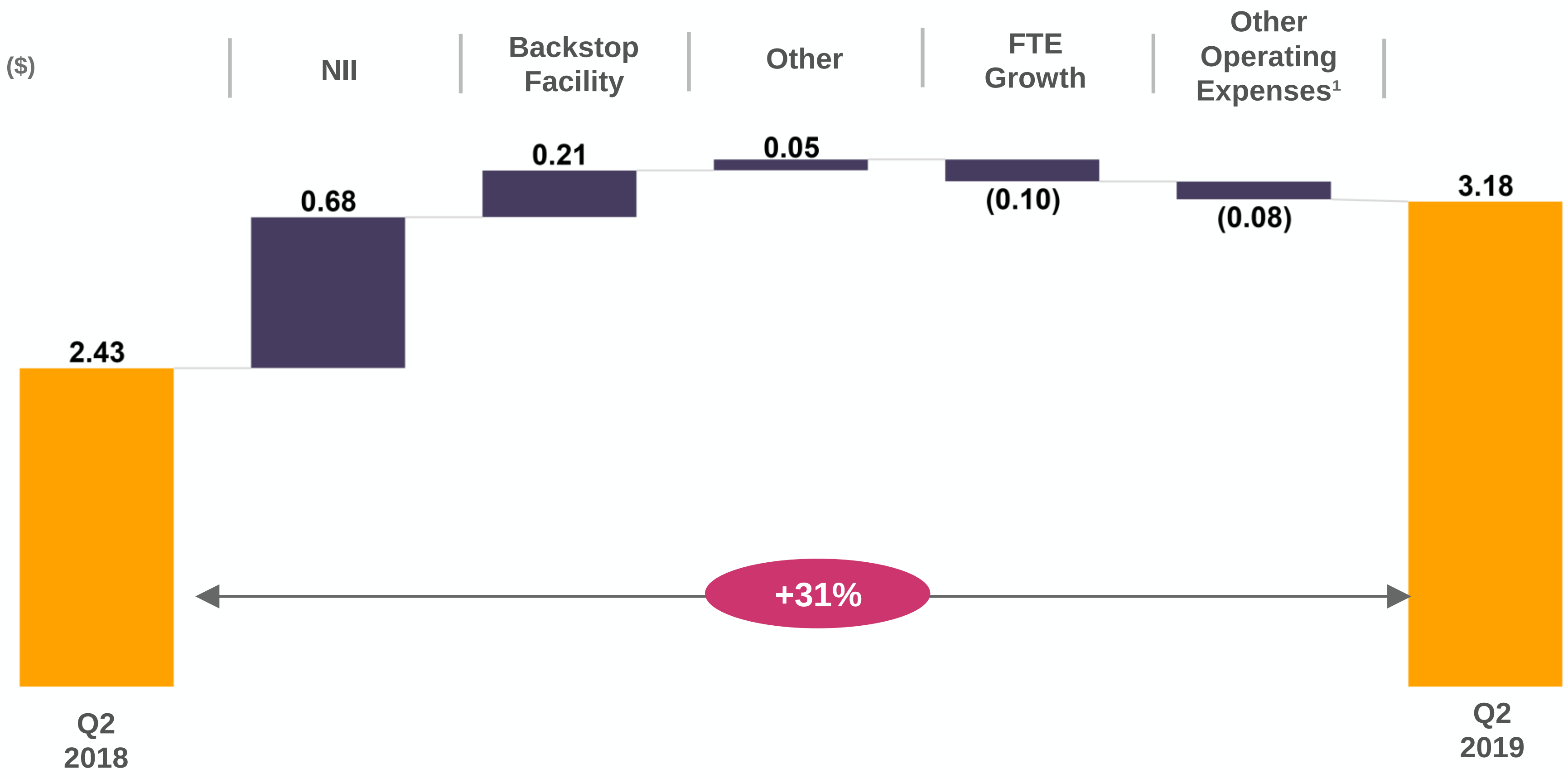
1. Represents eight largest publicly traded banks, excluding Equitable.
2. Excludes the impact of a $39.3 million impaired Commercial loan that defaulted in Q1 2019 on which management does not expect to realize a loss.

CET1 Ratio Returned to Target Range After Bennington Acquisition in Q1

Equitable Bank Regulatory Capital Ratios
June 30, 2019
(%)

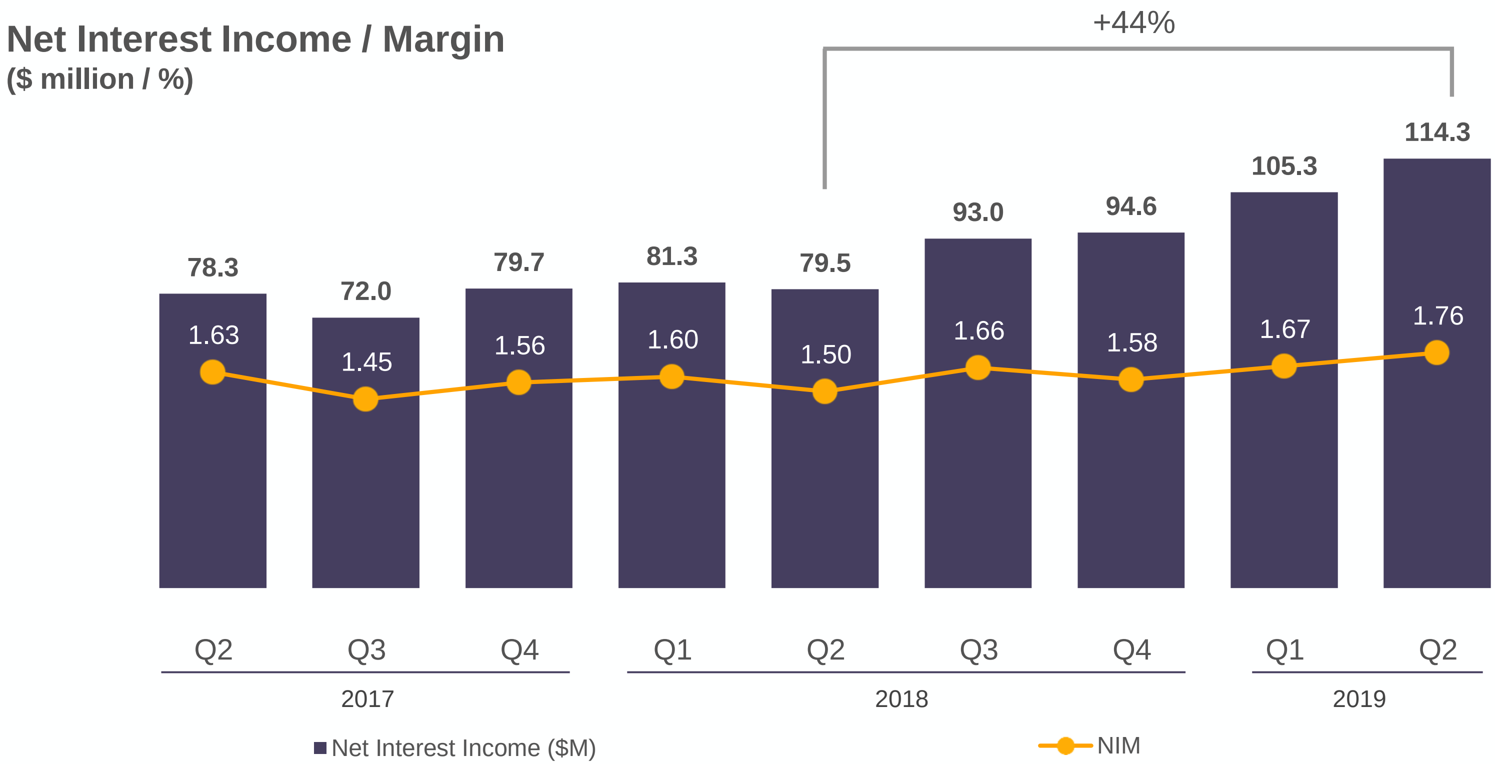


EPS Up Over 2018 Due to NII and Lower Backstop Costs



1. Includes the P&L impact of Bennington in the second quarter of 2019.

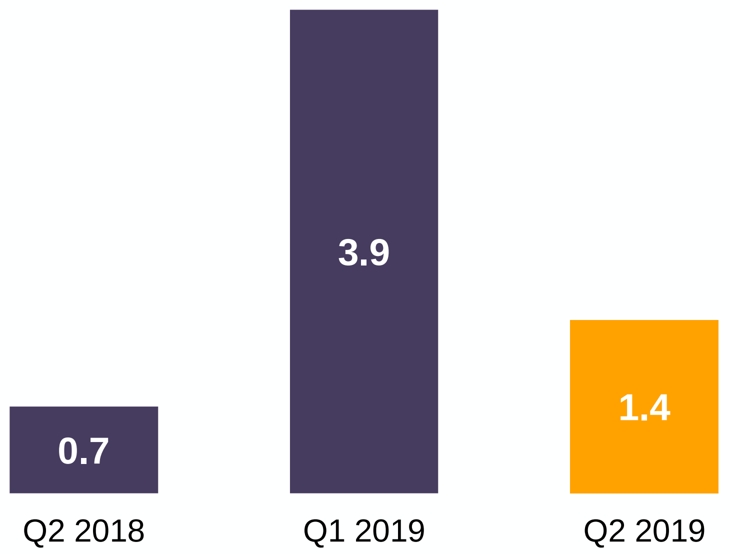
NIM Continued To Increase in Q2



Expect NII to Increase 28%-30% in each of Q3, Q4; NIM to be in range of 1.75%-1.80% for rest of the year

Q2 Provision For Credit Losses Reflects Solid Credit Performance, Loss Modelling Assumption Change

PCL[1]
($million)



- Q2 PCL includes $1.0 million of provision reversals due to updated arrears and loss assumptions
- Stage 1 and 2 losses also low in Q2 due to improved macroeconomic forecasts
- PCL run rate expected in the range of $2.0 million to $2.5 million with some volatility quarter to quarter

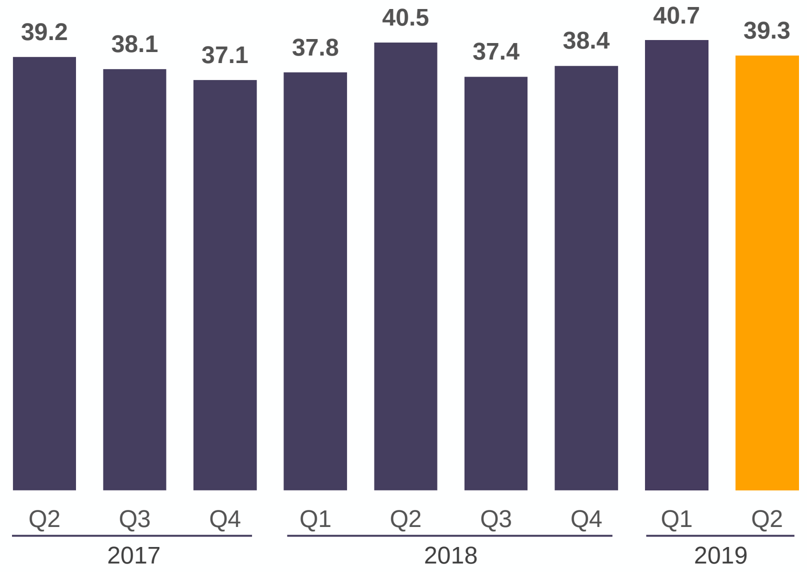
[1] Excludes $5.7MM of one-time PCL write-down in Q1 2019

Controlling Costs While Investing For Future Growth

Q2 non-interest expenses up $10.0 million (26%) higher YoY due to:

- Absorption of Bennington cost base ($6.0 million)
- Increase in CDIC base rates and deposit growth
- Continued IT investments
- Compared to Q2, each of Q3 & Q4 will absorb $1MM of additional non-recurring cloud migration and system upgrade expenses

Adjusted Efficiency Ratio[1]
(%)



Expect 40%-42% Efficiency Ratio in 2019, Higher in Second Half

1. Efficiency Ratio adjusted for pre-tax mark-to-market losses on certain security investments and derivative hedges. Q2 2018 results also adjusted for write-down of unamortized upfront costs associated with the reduction in the size of the Bank's secured backstop facility.

A Great Future

- More choices of where to grow as Canada's Challenger Bank™, coupled with industry tailwinds (including advancement of Open Banking)
- Equitable well positioned to thrive, profitably grow new and existing businesses and for Open Banking developments
- Operating focus remains on enhancing customer service execution, delivering new products/innovations
- Broader opportunities for shareholder value creation – now including higher dividends

Equitable Bank