

EQUITABLE GROUP

FIRST QUARTER 2015 FINANCIAL SUMMARY

May 13, 2015



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.

www.eqbank.ca

Your Hosts

Andrew Moor

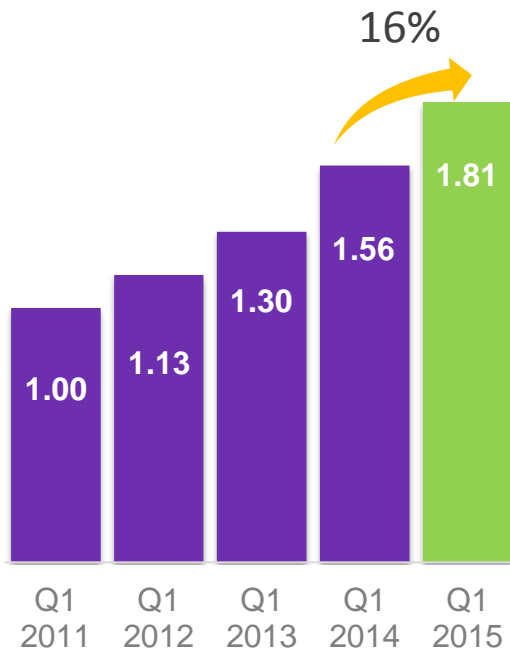
President and Chief Executive Officer

Tim Wilson

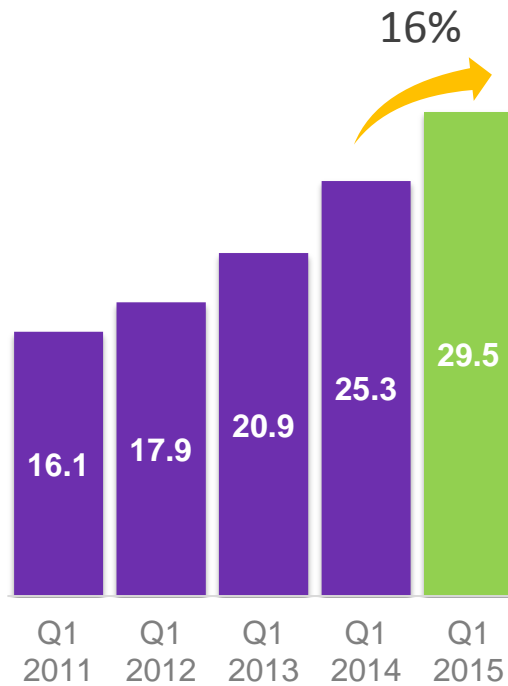
Vice-President and Chief Financial Officer

Best Ever First Quarter Performance

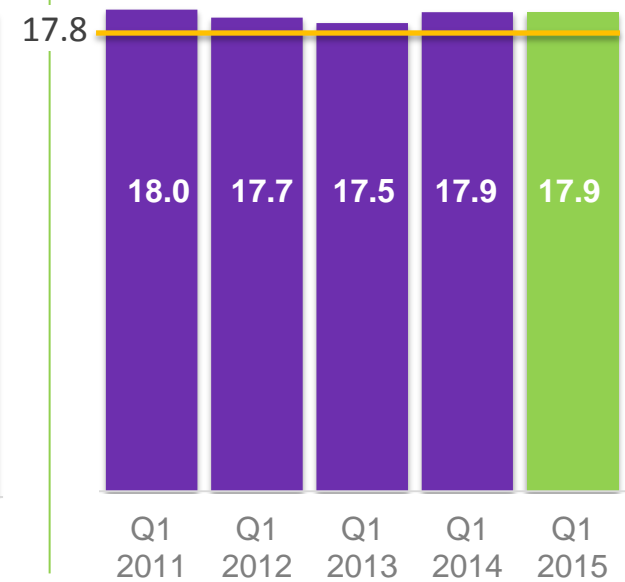
Diluted EPS
(\$)



Net Income
(\$ millions)

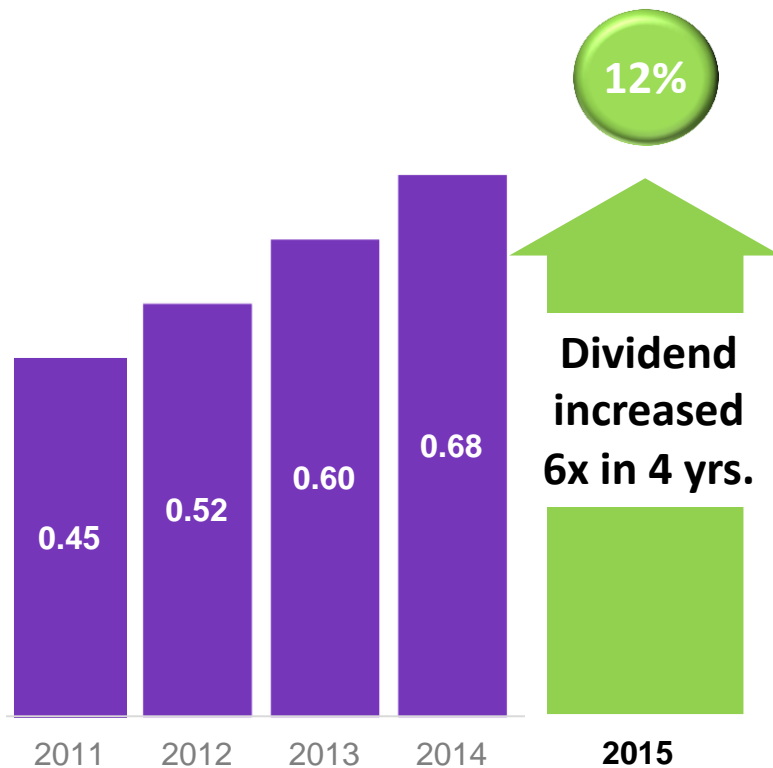


ROE
(%)

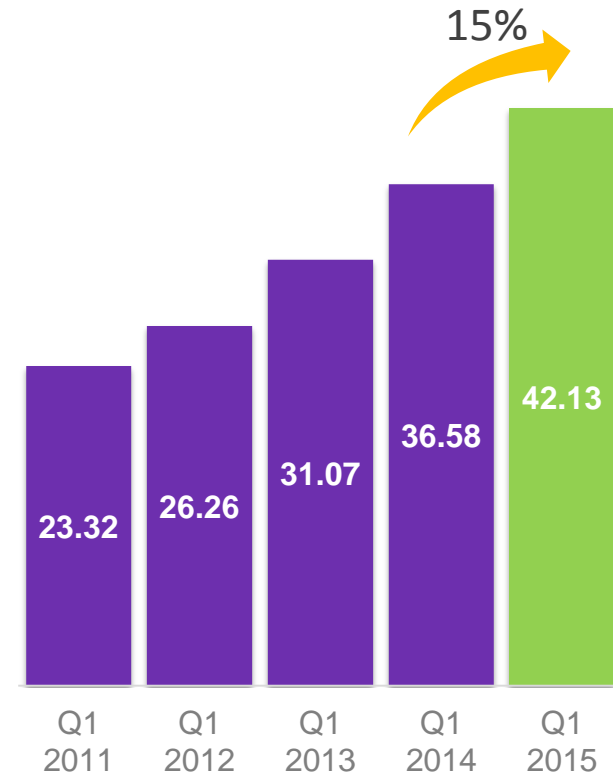


Consistently Growing Shareholder Value

Annualized Common Share Dividends
(\$)



Book Value
(\$ per share)



Strategy-Fueled Results

Grow and diversify Bank's products and services

Leverage our existing strengths

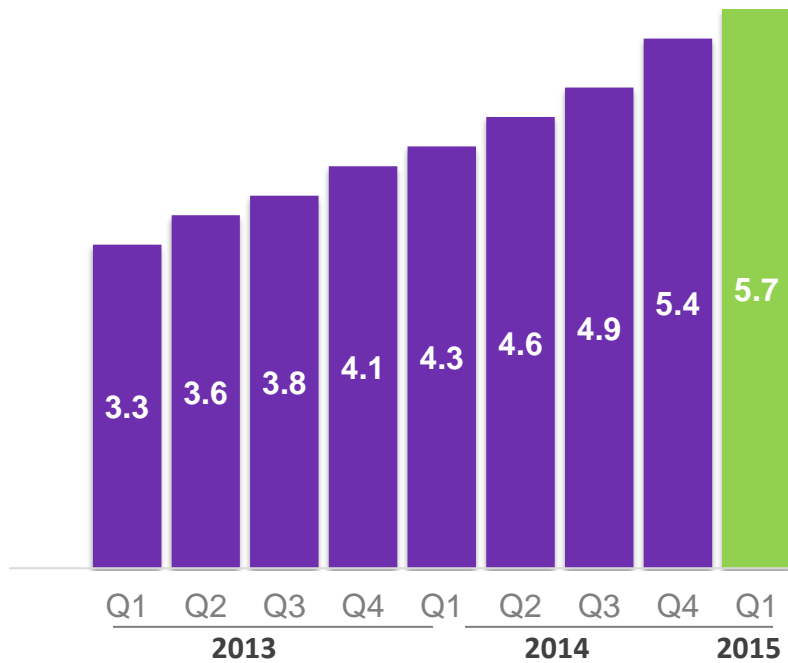
Cost effectiveness

Pricing discipline

Risk management

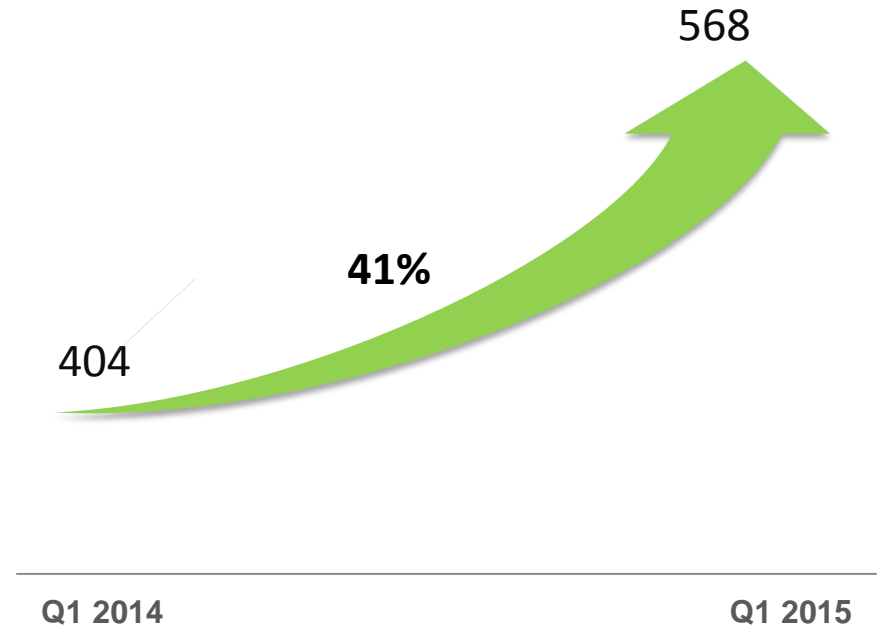
Single Family Lending

Mortgage Principal
(\$billions)



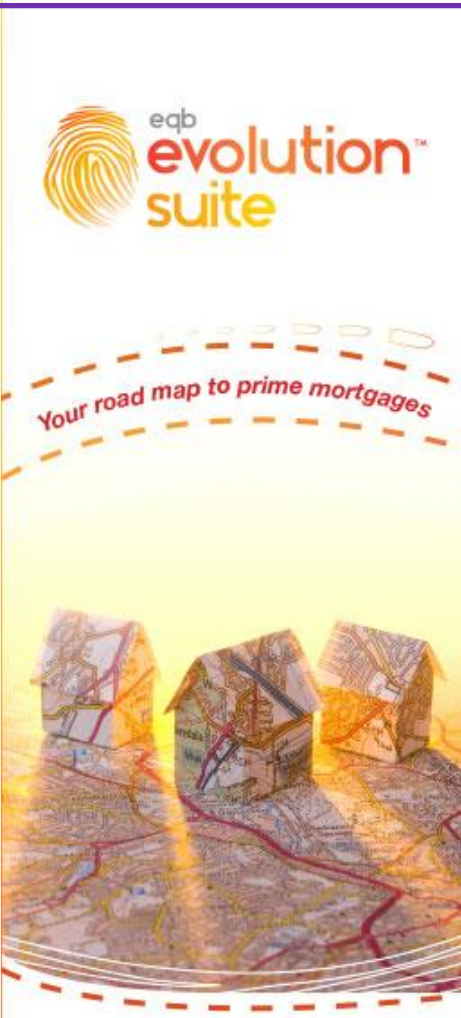
Mortgage Origination
(\$millions)

A New First Quarter Record

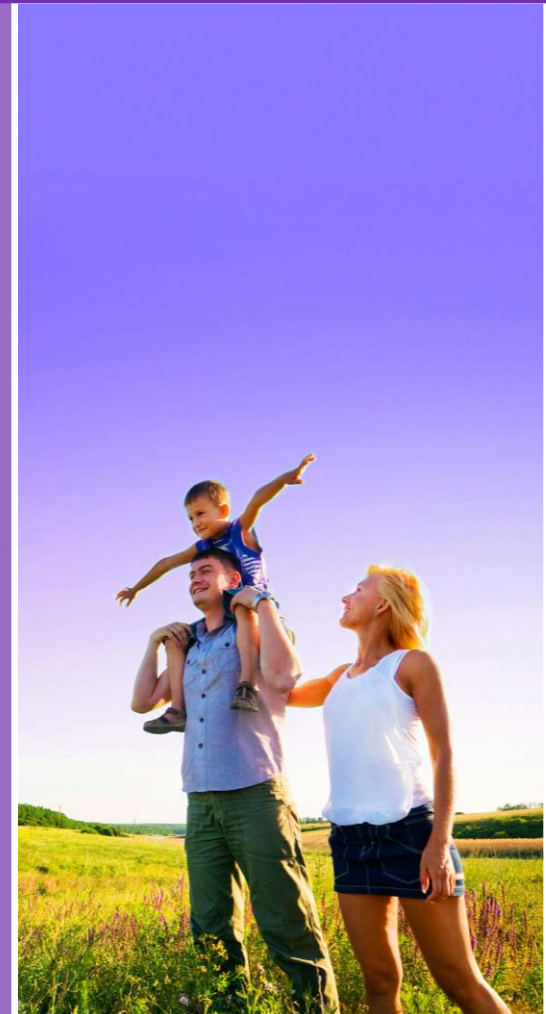


Best Ever First Quarter Originations

Prime Mortgage Market Progress



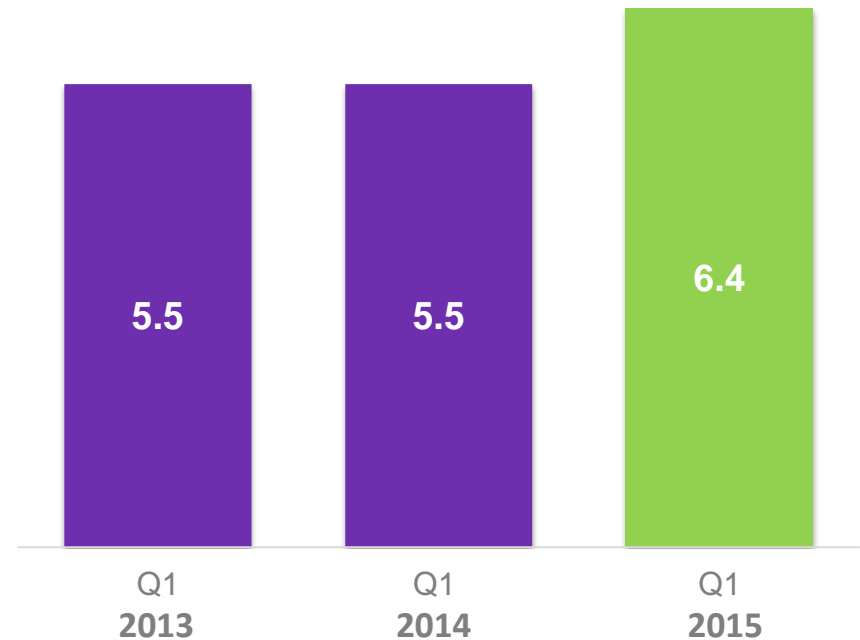
- Strengthening team and processes
- Closed \$191M prime mortgages in Q1
- Pipeline building in selected cities
- Differentiating on service



Securitization Financing MUM

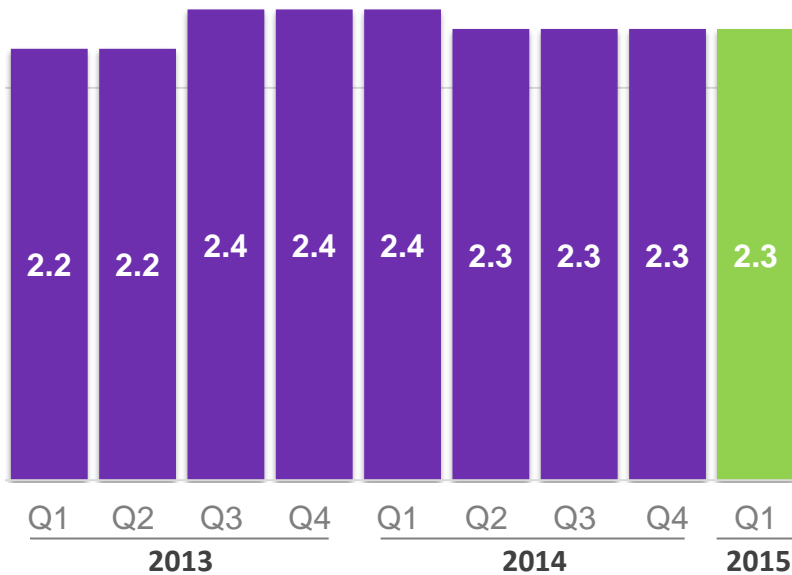
- 16% growth with strong contribution from prime mortgage originations

Securitization Financing MUM
(\$billions)

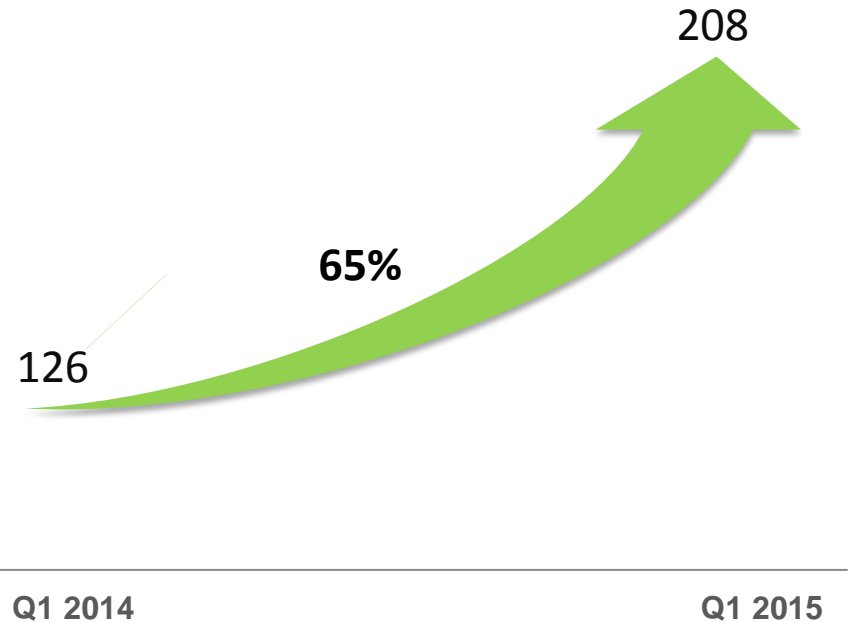


Commercial Lending

Mortgage Principal
(\$billions)



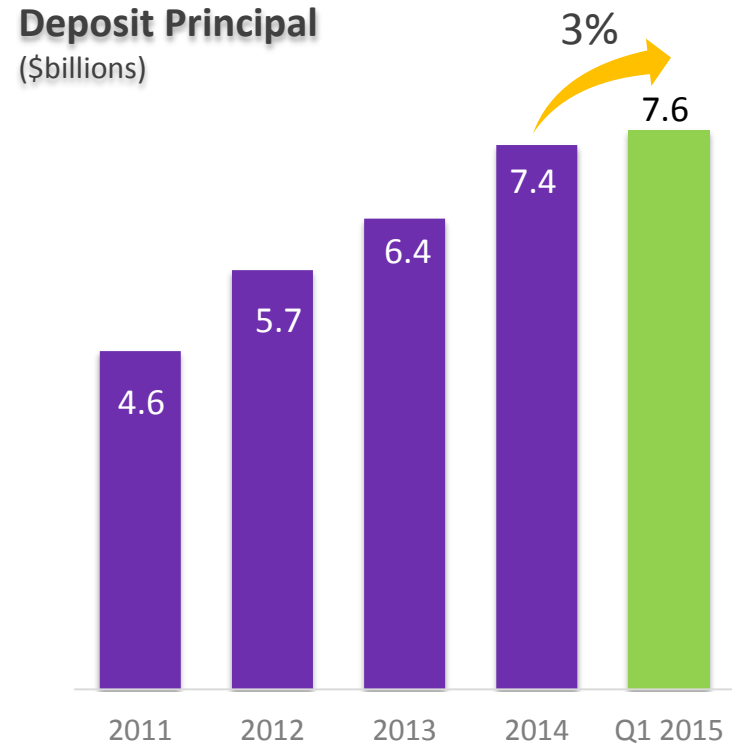
Mortgage Origination
(\$millions)



Building Partnerships While Maintaining ROE Discipline

Growing Our Savings Business

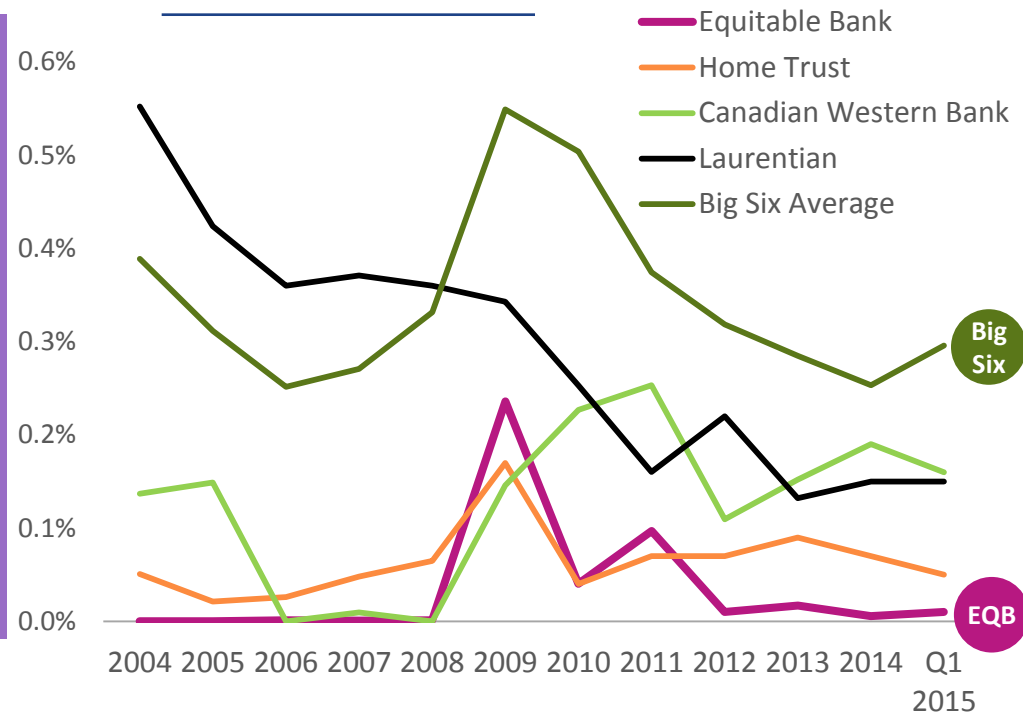
- Equitable Bank High Interest Savings Account balances surpassed half billion in Q1
- Developing digital banking capabilities for late year 2015 launch



Best in Class Credit Performance

- Actual losses continue to benchmark exceptionally well against competition
- Impairment provision just one basis points of total mortgage portfolio in Q1
- Expect arrears rates and impairment provision to remain low nationally in 2015

**Net Realized Credit Losses
as a % of Total Loans**



Strong Relative Performance Highlights Portfolio Quality

2015 Outlook & Agenda

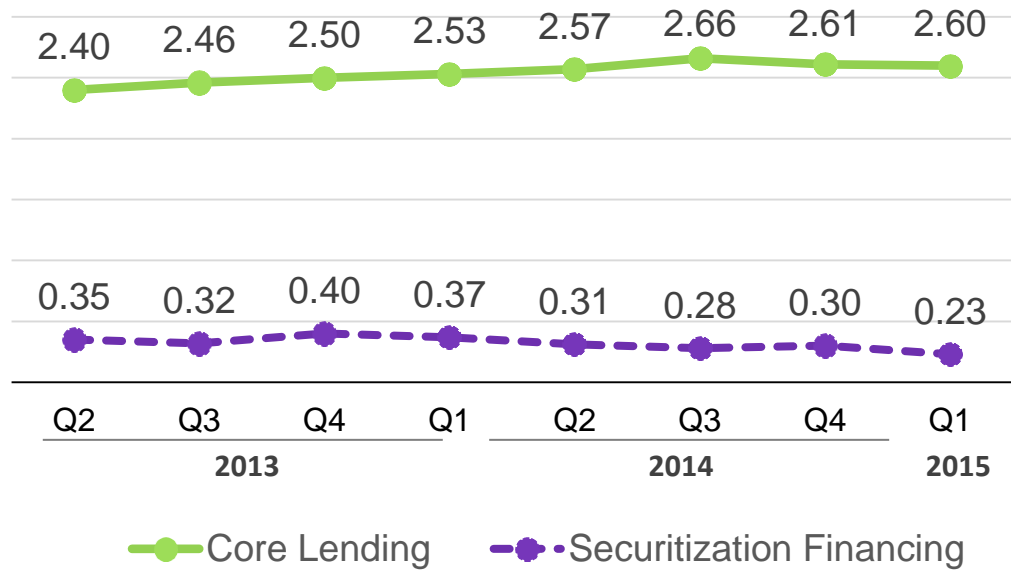
1. | Grow our Single Family portfolio at high rates
2. | Manage risks, continue to diversify offerings
3. | Earn high rates of return on equity



Margin Trends

- 16% growth in net interest income and 7 bp increase in NIM YoY
- Core Lending NIM down slightly QoQ, due to prepayment income and mix shift
- Expect net interest income to increase in 2015 at low double-digit rates
- NIM for 2015 to decrease slightly on change in expected mix

Net Interest Margin – TEB



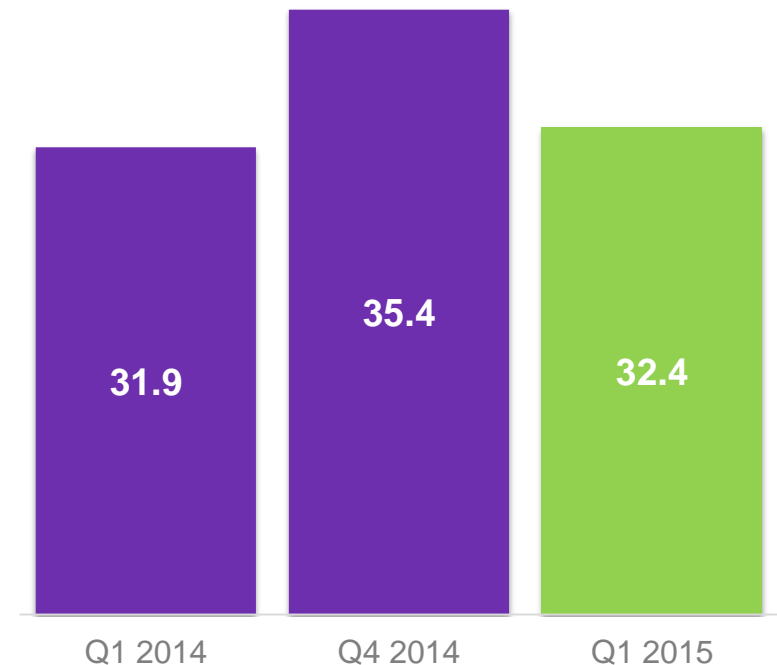
Total NIM

1.46	1.52	1.63	1.66	1.70	1.76	1.76	1.73
------	------	------	-------------	------	------	------	-------------

Investing For Our Future

- Ratio improved markedly from Q4 2014
- Non-interest expenses up \$3.3M (20%) year-over-year
- Expect second quarter ratio to be similar
- Expect second half ratio to increase with higher spending on brand/service development

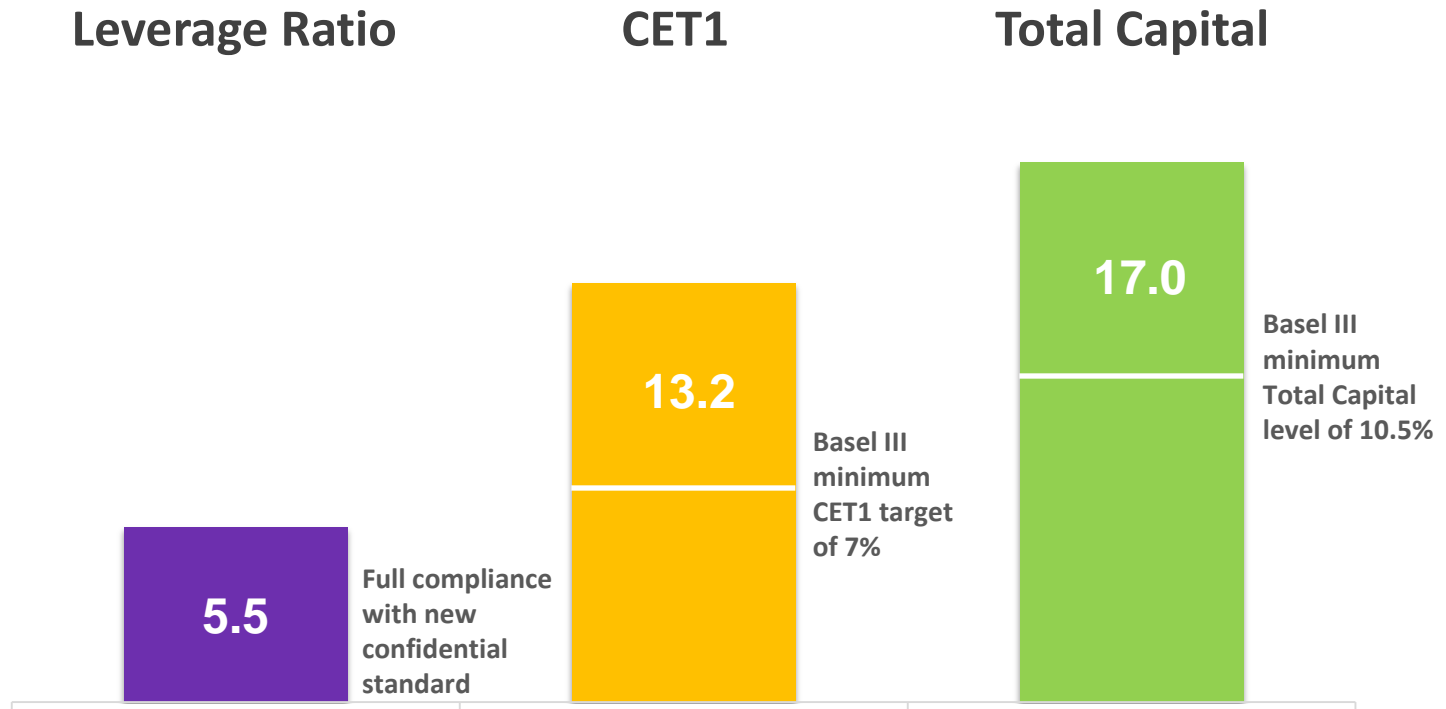
Efficiency Ratio (%)



Branchless Model Makes Us One of Canada's Most Efficient Banks

Solid Capital Ratios

Equitable Bank Capital Ratios (%)



Summary

- Record first quarter performance
- Fueled by successful growth and diversification strategies
- Credit performance outstanding
- 6th dividend increase in four years



Expect More Growth and High ROE