Equitable Bank

News Release

Equitable Bank looks to grow USD GIC market in Canada with launch of new products

Foreign currency GIC investments provide a unique, secure and stable option for diversified portfolios

TORONTO – December 7, 2020 /CNW/ – Equitable Bank, a wholly owned subsidiary of Equitable Group Inc. (TSX: EQB and EQB.PR.C), today announced it has launched U.S. currency GICs, further building out its suite of competitive investment options for Canadians. These new GICs are available exclusively through Investment Advisors and provide investors with high-rate U.S. dollar investment options -- from cashable to 10-year – that challenge the limited offering that's traditionally been available in the advisor market.

GICs are an effective cash management solution for a range of needs, including currency diversification for Canadians who also hold U.S. assets. GICs act as a strong risk mitigation tool that ensure stability and earnings potential, while simultaneously providing a guaranteed investment option that instills confidence — and grows wealth.

"This year, we have considerably grown our suite of wealth management products and, in turn, helped to create an entirely new market for foreign currency investments in Canada," said **Damon Knights, Head of Wealth Solutions at Equitable Bank**. "With the addition of U.S. dollar GICs, along with our U.S. high interest savings accounts that were introduced in April, we're helping forge a new wealth path for Canadians – one that provides secure, guaranteed and competitive options for foreign currency investments."

The addition of U.S. GICs to Equitable's portfolio follows the expansion of deposit insurance coverage announced by Canada Deposit Insurance Corporation (CDIC) in April 2020, which allows eligible deposits held in foreign currencies at member institutions to be covered for CDIC insurance. For more information, visit https://www.cdic.ca/your-coverage/.

The Equitable Bank U.S. High Interest Savings Account (HISA) launched in April and provides a competitive U.S. dollar cash alternative for Investment Advisors to offer their clients. It's also a way for snowbirds, investors and small businesses to ensure their U.S. cash balances are always earning a safe, reliable return while remaining easily accessible.

"The appetite for change and growth in the foreign investment market is stronger than ever and we seized the opportunity to really challenge the status quo," said **Mahima Poddar, SVP of Personal Banking at Equitable Bank**. "With the addition of U.S. dollar GICs to our mix, we've introduced a huge opportunity for Canadian investors; one that helps us lead the way for our wealth management partners."

Investors can access the new *Equitable Bank U.S. GICs* through select wealth management dealer firms on the CANNEX network; the *U.S. HISA* can be accessed in the same way via the FundSERV network.

About Equitable Bank Wealth Solutions

Equitable Bank offers a suite of solutions tailored to individual clients' financial needs, for every stage in life. From a wide range of Canadian and U.S. dollar deposit products, including short- and long-term GICs, one-year cashable GICs, and high interest savings accounts, to asset decumulation through reverse mortgages and CSV lines of credit, Equitable helps investor clients reduce portfolio volatility, grow savings, and find solutions that work for them.

About Equitable Group Inc.

Equitable Group Inc. is a growing Canadian financial services business that operates through its wholly owned subsidiary, Equitable Bank. Equitable Bank, *Canada's Challenger Bank™*, has grown to become the country's ninth largest independent Schedule I bank through its proven branchless approach and customer service focus in providing residential lending, commercial lending, wealth management, and savings solutions to Canadian consumers and investors. EQ Bank, the digital banking platform offered by Equitable Bank, provides state-of-the-art digital banking services. Equitable Bank is a member of Canada Deposit Insurance Corporation (CDIC) and employs over 900 dedicated professionals across the country. For more information about Equitable Bank and its products, please visit equitablebank.ca.

FOR MORE INFORMATION:

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