

EQUITABLE GROUP REDEEMS \$65 MILLION OF SERIES 10 DEBENTURES

Toronto, Ontario (October 23, 2017): Equitable Group Inc. (TSX: EQB and EQB.PR.C) (“Equitable” or the “Company”) today announced it has redeemed \$65 million of outstanding 5.399% Series 10 Debentures due October 24, 2022 as planned and with the approval of the Office of the Superintendent of Financial Institutions. The redemption was made at par plus accrued interest to, but excluding, the redemption date for the entire current principal amount outstanding.

The redemption reduces interest expense by approximately \$2 million per year beginning in 2018 and results in an approximate 90 basis point reduction in the total capital ratio of Equitable Bank (the wholly owned subsidiary of Equitable, “The Bank”) based on the Bank’s September 30, 2017 capital position. Equitable Bank’s Common Equity Tier I and Tier I capital ratios will be unchanged.

“The redemption serves to lower our expenses and is in line with our longstanding capital plan,” said Tim Wilson, Chief Financial Officer. “The Bank continues to operate with high capital ratios and believes that it has sufficient capital to fund its growth plans.”

EQUITABLE BANK SEEKS APPROVAL FOR TRUST SUBSIDIARY

Equitable Group is also pleased to announce that the Bank has applied to the Office of the Superintendent of Financial Institutions seeking the approval of the Minister of Finance (Canada) for letters patent incorporating a new trust subsidiary. This initiative would further the company’s ability to pursue its asset diversification strategy and would create a new issuer of deposits that are eligible for insurance through the Canada Deposit Insurance Corporation.

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, is the ninth largest independent Schedule I bank and offers a diverse suite of residential lending, commercial lending and savings solutions to Canadians. Through its proven branchless approach and customer service focus, Equitable Bank has grown to almost \$23 billion of Assets Under Management. EQ Bank, the digital banking arm of Equitable Bank, provides state-of-the-art digital banking services to more than 43,000 Canadians. Equitable Bank employs nearly 600 dedicated professionals across the country, and is a 2017 recipient of Canada’s Best Employer Platinum Award, the highest bestowed by AON. For more information about Equitable Bank and its products, please visit equitablebank.ca.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This press release contains "forward-looking statements" within the meaning of applicable Canadian securities legislation. Generally, forward-looking statements can be identified by the

use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "planned", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", "believes", or variations of such words and phrases or state that certain actions, events or results "may" ,"could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, closing of transactions, performance or achievements of Equitable to be materially different from those expressed or implied by such forward-looking statements, including but not limited to: risks related to capital markets and additional funding requirements, fluctuating interest rates and general economic conditions, legislative and regulatory developments, the nature of our customers and rates of default, and competition as well as those factors discussed in Equitable's documents filed on SEDAR (www.sedar.com).

Although Equitable has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. Equitable does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws. Further information on Equitable is available at www.sedar.com.

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For More Information:

Andrew Moor
President and Chief Executive Officer
416-515-7000

Tim Wilson
Vice President and Chief Financial Officer
416-515-7000