

EQUITABLE GROUP INC. ANNOUNCES FILING OF PRELIMINARY BASE SHELF PROSPECTUS

Toronto, Ontario (December 27, 2017): Equitable Group Inc. (TSX: EQB and EQB.PR.C) ("Equitable" or the "Company") announced today that it has filed a preliminary short form base shelf prospectus (the "Prospectus") with the securities regulatory authorities in each of the provinces and territories of Canada. Pursuant to the Prospectus, the Company may issue securities (the "Securities") for an aggregate offering amount of up to \$500 million during the 25-month period in which the final short form base shelf prospectus, if approved, remains valid. Should Equitable offer any Securities, it will make available a prospectus supplement which includes the specific terms of the Securities being offered. The Company filed the Prospectus to give it flexibility to take advantage of financing opportunities as it sees fit, subject to market conditions and other relevant factors. There is no certainty that any Securities will be offered or sold under the final short form base shelf prospectus within the 25-month period.

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 country's 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 over \$24 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 2018 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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