Equitable Group Inc.

News Release

EQUITABLE GROUP REPORTS RECORD QUARTERLY NET INCOME, INCREASES DIVIDEND

Toronto, Ontario (November 5, 2019): Equitable Group Inc. (TSX: EQB and EQB.PR.C) ("Equitable" or the "Company") today reported record quarterly earnings for the three months ended September 30, 2019 on the strength of diversified growth in its wholly owned subsidiary, Equitable Bank ("*Canada's Challenger Bank*™" or "Bank") and the contribution of Bennington Financial Corp. ("Bennington").

THIRD QUARTER HIGHLIGHTS

- **Adjusted Diluted earnings per share** were a third quarter record $3.17, up 19% from $2.67 in Q3 2018.
- **Adjusted Return on Shareholders' Equity** was 16.2% compared to 15.2% in Q3 2018.
- **Retail loan principal outstanding** at September 30, 2019 was $17.9 billion, up 23% from $14.6 billion a year ago on growth in all retail asset categories.
- **Commercial loan principal outstanding** at September 30, 2019 was $7.9 billion, up 13% from $7.0 billion a year ago as a result of organic growth and the acquisition of Bennington.
- **The Provision for Credit Losses ("PCL")** was $3.5 million or 0.05% of average loan principal outstanding.
- **Deposits** at September 30, 2019 were $14.9 billion, up 16% from $12.9 billion a year ago and included growth in *EQ Bank* of $446 million.
- **The Bank's Common Equity Tier 1 Capital Ratio** at September 30, 2019 was 13.3% compared to 13.1% at June 30, 2019 as the Bank further strengthened its capital position following the Bennington acquisition.

Q3 2019 reported Diluted earnings per share were $3.18 and reported Return on Shareholders' Equity ("ROE") was 16.2%. Adjusted Q3 2019 results exclude the positive impact of net mark-to-market gains of $0.3 million on certain security investments and derivative transactions.

DIVIDEND DECLARATIONS

The Board of Directors (the "Board") today declared a dividend of $0.35 per common share, payable on December 31, 2019 to common shareholders of record at the close of business December 13, 2019. This 25% increase over the dividend declared in November 2018 is in keeping with the commitment the Board made to growing Equitable's dividend at a rate of between 20% to 25% for each of the next five years. Even with this faster pace of dividend growth, the Bank is expected to maintain a solid capital position and to retain sufficient capital to support strong business growth.

The Board also declared a quarterly dividend in the amount of $0.373063 per preferred share, payable on December 31, 2019, to preferred shareholders of record at the close of business on December 13, 2019. As previously announced, the dividend rate for the Series 3 Preferred Shares was reset on September 30, 2019 and will remain at this rate through September 29, 2024.

COMMENTARY ON PERFORMANCE AND OUTLOOK

"From the 88,000 Canadians who have now made *EQ Bank* their choice for digital banking to the billions of dollars of deposits and assets we've added to the balance sheet over this past year, Equitable is displaying a clear capacity for growth, innovation and service as *Canada's Challenger Bank*™," said Andrew Moor, President and Chief Executive Officer. "Q3 was particularly rewarding. *EQ Bank* surpassed $2.5 billion of deposits, up 22% from last year and we expanded our other funding sources. Our retail and commercial businesses, including Bennington, set new all-time highs for assets and maintained solid credit quality. The Bank's record of value creation was recognized in Equitable's elevation into the S&P/TSX Composite Index in September." Mr. Moor added: "I would also like to acknowledge the tremendous effort that our team and business partners, including Temenos and Microsoft, put into successfully migrating our banking system to the cloud. With this migration complete, we are now able to accelerate the pace of new *EQ Bank* product and service introductions, and are better able to support an innovation and partnership agenda suitable for the open banking era. Equitable has never been better positioned to challenge industry conventions and improve the financial lives of Canadians."

Equitable's key financial and operating metrics point to strength in its business fundamentals and ability to deliver on key strategic objectives. Based on current assessments, management expects fourth quarter adjusted earnings to increase between 16% and 18% over Q4 2018 due to loan growth, higher margins and the contribution of Bennington. Relative to Q3 2019, adjusted earnings should be relatively stable as the positive effects of asset growth and low credit losses are offset by increased levels of marketing and cloud migration expenses. Fourth quarter ROE is expected to be between 15% and 16%. The Bank also continues to add to its capital position organically such that its CET1 ratio is expected to reach the mid point of management's target range of 13% to 14% by the end of the year.

Management's complete business outlook can be found in Management's Discussion and Analysis ("MD&A") for the three and nine months ended September 30, 2019 which is available on SEDAR and on Equitable's website.

CONFERENCE CALL AND WEBCAST

Equitable will hold its third quarter conference call and webcast at 8:30 a.m. ET Wednesday, November 6, 2019. To access the call live, please dial (647) 427-7450 five minutes prior to the start time. The listen-only webcast with accompanying slides will be available at www.equitablebank.ca under Investor Relations. The call will be hosted by Andrew Moor, President and Chief Executive Officer.

A replay of the call will be available until November 13, 2019 at midnight and it can be accessed by dialing (416) 849-0833 and entering passcode 5565699 followed by the number sign. Alternatively, the call will be archived on the Company's website for three months.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

CONSOLIDATED BALANCE SHEETS (unaudited)

AS AT SEPTEMBER 30, 2019

With comparative figures as at December 31, 2018 and September 30, 2018

($ THOUSANDS)

		September 30, 2019		December 31, 2018		September 30, 2018
Assets:						
Cash and cash equivalents	**$**	**373,904**	$	477,243	$	755,952
Restricted cash		**408,635**		327,097		359,283
Securities purchased under reverse repurchase agreements		**250,079**		250,000		-
Investments		**250,927**		193,399		159,034
Loans – Retail[1]		**18,059,496**		16,203,137		14,692,346
Loans – Commercial[1]		**7,900,558**		7,323,267		6,978,992
Securitization retained interests		**132,683**		115,331		111,202
Other assets		**168,694**		147,671		90,805
	$	**27,544,976**	$	25,037,145	$	23,147,614
Liabilities and Shareholders' Equity						
Liabilities:						
Deposits	**$**	**15,111,948**	$	13,668,521	$	13,021,485
Securitization liabilities		**10,294,459**		9,236,045		8,175,776
Obligations under repurchase agreements		**463,071**		342,010		299,028
Deferred tax liabilities		**63,284**		42,610		38,990
Other liabilities		**200,692**		177,961		178,946
Bank facilities		**-**		289,971		173,514
		26,133,454		23,757,118		21,887,739
Shareholders' equity:						
Preferred shares		**72,557**		72,557		72,557
Common shares		**210,794**		200,792		200,760
Contributed surplus		**6,898**		7,035		6,707
Retained earnings		**1,144,628**		1,014,559		980,272
Accumulated other comprehensive loss		**(23,355)**		(14,916)		(421)
		1,411,522		1,280,027		1,259,875
	$	**27,544,976**	$	25,037,145	$	23,147,614

(1) *Effective January 1, 2019, the Company has changed the presentation of its loan products. Prior period presentation has been updated accordingly.*

CONSOLIDATED STATEMENTS OF INCOME (unaudited)

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2019

With comparative figures for the three and nine month periods ended September 30, 2018

($THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	**September 30, 2019**	September 30, 2018
Interest income:				
Loans – Retail[1]	**$ 176,082**	$ 138,553	**$ 503,440**	$ 390,347
Loans – Commercial[1]	**98,477**	76,923	**294,314**	212,706
Investments	**2,304**	1,496	**6,209**	4,042
Other	**6,720**	4,964	**19,378**	12,932
	283,583	221,936	**823,341**	620,027
Interest expense:				
Deposits	**98,872**	77,908	**288,848**	209,584
Securitization liabilities	**64,858**	47,581	**190,414**	135,968
Bank facilities	**1,706**	3,423	**6,258**	20,685
	165,436	128,912	**485,520**	366,237
Net interest income	**118,147**	93,024	**337,821**	253,790
Provision for credit losses	**3,463**	517	**14,477**	1,455
Net interest income after provision for credit losses	**114,684**	92,507	**323,344**	252,335
Other income:				
Fees and other income	**6,110**	4,843	**17,654**	16,767
Net (loss)/gain on investments	**(327)**	131	**(1,072)**	(101)
Gains on securitization activities and income from securitization retained interests	**3,919**	5,500	**8,481**	11,461
	9,702	10,474	**25,063**	28,127
Net interest and other income	**124,386**	102,981	**348,407**	280,462
Non-interest expenses:				
Compensation and benefits	**25,696**	19,406	**75,731**	57,041
Other	**24,793**	18,391	**69,365**	53,089
	50,489	37,797	**145,096**	110,130
Income before income taxes	**73,897**	65,184	**203,311**	170,332
Income taxes:				
Current	**14,524**	17,124	**45,961**	43,848
Deferred	**4,431**	254	**6,725**	974
	18,955	17,378	**52,686**	44,822
Net income	**$ 54,942**	$ 47,806	**$ 150,625**	$ 125,510
Dividends on preferred shares	**1,191**	1,191	**3,573**	3,573
Net income available to common shareholders	**$ 53,751**	$ 46,615	**$ 147,052**	$ 121,937
Earnings per share:				
Basic	**$ 3.22**	$ 2.82	**$ 8.84**	$ 7.38
Diluted	**$ 3.18**	$ 2.80	**$ 8.75**	$ 7.33

[1] *Effective January 1, 2019, the Company has changed the presentation of its interest income relating to loan products. Prior period presentation has been updated accordingly.*

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2019

With comparative figures for the three and nine month periods ended September 30, 2018

($ THOUSANDS)

	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	**September 30, 2019**	September 30, 2018
Net income	**$ 54,942**	$ 47,806	**$ 150,625**	$ 125,510
Other comprehensive income – items that will be reclassified subsequently to income:				
Debt instruments at Fair Value through Other Comprehensive Income:				
Net unrealized (losses)/gains from change in fair value	**(71)**	(4)	**474**	(30)
Reclassification of net (gains)/losses to income	**-**	17	**(162)**	17
Other comprehensive income – items that will not be reclassified subsequently to income:				
Equity instruments designated at Fair Value through Other Comprehensive Income:				
Net unrealized (losses)/gains from change in fair value	**(425)**	831	**(3,924)**	603
Reclassification of net (gains)/losses to retained	**-**	14	**(638)**	8
	(496)	858	**(4,250)**	598
Income tax recovery/(expense)	**128**	(228)	**1,127**	(159)
	(368)	630	**(3,123)**	439
Cash flow hedges*:*				
Net unrealized gains/(losses) from change in fair value	**582**	3,533	**(5,863)**	2,564
Reclassification of net (gains)/losses to income	**(1,496)**	(4)	**(1,373)**	1,441
	(914)	3,529	**(7,236)**	4,005
Income tax recovery/(expense)	**240**	(936)	**1,920**	(1,062)
	(674)	2,593	**(5,316)**	2,943
Total other comprehensive (loss)/income	**(1,042)**	3,223	**(8,439)**	3,382
Total comprehensive income	**$ 53,900**	$ 51,029	**$ 142,186**	$ 128,892

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2019

With comparative figures for the three month period ended September 30, 2018

($ THOUSANDS)

								September 30, 2019
					Accumulated other comprehensive income (loss)			
	Preferred shares	**Common shares**	**Contributed surplus**	**Retained earnings**	**Cash flow hedges**	**Financial instruments at FVOCI**	**Total**	**Total**
Balance, beginning of period	**$ 72,557 $**	**206,039 $**	**7,132 $**	**1,096,231 $**	**(1,993) $**	**(20,320) $**	**(22,313) $**	**1,359,646**
Net income	**-**	**-**	**-**	**54,942**	**-**	**-**	**-**	**54,942**
Transfer of losses on sale of equity instruments	**-**	**-**	**-**	**169**	**-**	**(169)**	**(169)**	**-**
Other comprehensive loss, net of tax	**-**	**-**	**-**	**-**	**(674)**	**(199)**	**(873)**	**(873)**
Exercise of stock options	**-**	**4,132**	**-**	**-**	**-**	**-**	**-**	**4,132**
Dividends:								
Preferred shares	**-**	**-**	**-**	**(1,191)**	**-**	**-**	**-**	**(1,191)**
Common shares	**-**	**-**	**-**	**(5,523)**	**-**	**-**	**-**	**(5,523)**
Stock-based compensation	**-**	**-**	**389**	**-**	**-**	**-**	**-**	**389**
Transfer relating to the exercise of stock options	**-**	**623**	**(623)**	**-**	**-**	**-**	**-**	**-**
Balance, end of period	**$ 72,557 $**	**210,794 $**	**6,898 $**	**1,144,628 $**	**(2,667) $**	**(20,688) $**	**(23,355) $**	**1,411,522**

								September 30, 2018
					Accumulated other comprehensive income (loss)			
	Preferred shares	Common shares	Contributed surplus	Retained earnings	Cash flow hedges	Financial instruments at FVOCI	Total	Total
Balance, beginning of period	$ 72,557 $	199,305 $	6,612 $	938,122 $	3,503 $	(7,147) $	(3,644) $	1,212,952
Net income	-	-	-	47,806	-	-	-	47,806
Other comprehensive income, net of tax	-	-	-	-	2,593	630	3,223	3,223
Exercise of stock options	-	1,229	-	-	-	-	-	1,229
Dividends:								
Preferred shares	-	-	-	(1,191)	-	-	-	(1,191)
Common shares	-	-	-	(4,465)	-	-	-	(4,465)
Stock-based compensation	-	-	321	-	-	-	-	321
Transfer relating to the exercise of stock options	-	226	(226)	-	-	-	-	-
Balance, end of period	$ 72,557 $	200,760 $	6,707 $	980,272 $	6,096 $	(6,517) $	(421) $	1,259,875

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2019

With comparative figures for the nine month period ended September 30, 2018

($ THOUSANDS)

								September 30, 2019
					Accumulated other comprehensive income (loss)			
	Preferred shares	**Common shares**	**Contributed surplus**	**Retained earnings**	**Cash flow hedges**	**Financial instruments at FVOCI**	**Total**	**Total**
Balance, beginning of period	**$ 72,557**	**$ 200,792**	**$ 7,035**	**$ 1,014,559**	**$ 2,649**	**$ (17,565)**	**$ (14,916)**	**$ 1,280,027**
Cumulative effect of adopting IFRS 16[1]	**-**	**-**	**-**	**(840)**	**-**	**-**	**-**	**(840)**
Restated balance as at January 1, 2019	**72,557**	**200,792**	**7,035**	**1,013,719**	**2,649**	**(17,565)**	**(14,916)**	**1,279,187**
Net income	**-**	**-**	**-**	**150,625**	**-**	**-**	**-**	**150,625**
Transfer of losses on sale of equity instruments	**-**	**-**	**-**	**(469)**	**-**	**469**	**469**	**-**
Other comprehensive loss, net of tax	**-**	**-**	**-**	**-**	**(5,316)**	**(3,592)**	**(8,908)**	**(8,908)**
Exercise of stock options	**-**	**8,664**	**-**	**-**	**-**	**-**	**-**	**8,664**
Dividends:								
Preferred shares	**-**	**-**	**-**	**(3,573)**	**-**	**-**	**-**	**(3,573)**
Common shares	**-**	**-**	**-**	**(15,674)**	**-**	**-**	**-**	**(15,674)**
Stock-based compensation	**-**	**-**	**1,201**	**-**	**-**	**-**	**-**	**1,201**
Transfer relating to the exercise of stock options	**-**	**1,338**	**(1,338)**	**-**	**-**	**-**	**-**	**-**
Balance, end of period	**$ 72,557**	**$ 210,794**	**$ 6,898**	**$ 1,144,628**	**$ (2,667)**	**$ (20,688)**	**$ (23,355)**	**$ 1,411,522**

								September 30, 2018
					Accumulated other comprehensive income (loss)			
	Preferred shares	Common shares	Contributed surplus	Retained earnings	Cash flow hedges	Financial instruments at FVOCI	Total	Total
Balance, beginning of period	$ 72,557	$ 198,660	$ 6,012	$ 866,109	$ 3,153	$ (8,374)	$ (5,221)	$ 1,138,117
Cumulative effect of adopting IFRS 9	-	-	-	5,450	-	1,418	1,418	6,868
Restated balance as at January 1, 2018	72,557	198,660	6,012	871,559	3,153	(6,956)	(3,803)	1,144,985
Net income	-	-	-	125,510	-	-	-	125,510
Transfer of losses on sale of equity instruments	-	-	-	(6)	-	-	-	(6)
Other comprehensive income, net of tax	-	-	-	-	2,943	439	3,382	3,382
Exercise of stock options	-	1,754	-	-	-	-	-	1,754
Dividends:								
Preferred shares	-	-	-	(3,573)	-	-	-	(3,573)
Common shares	-	-	-	(13,218)	-	-	-	(13,218)
Stock-based compensation	-	-	1,041	-	-	-	-	1,041
Transfer relating to the exercise of stock options	-	346	(346)	-	-	-	-	-
Balance, end of period	$ 72,557	$ 200,760	$ 6,707	$ 980,272	$ 6,096	$ (6,517)	$ (421)	$ 1,259,875

(1) The Company adopted IFRS 16 effective January 1, 2019 using the modified retrospective approach, with the cumulative effect of initially applying the standard recognized in opening retained earnings at the date of initial application. The adjustment of $840 is net of tax.

CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2019

With comparative figures for the three and nine month periods ended September 30, 2018

($ THOUSANDS)

	Three months ended		Nine months ended	
	September 30, 2019	September 30, 2018	**September 30, 2019**	September 30, 2018
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	**$ 54,942**	$ 47,806	**$ 150,625**	$ 125,510
Adjustments for non-cash items in net income:				
Financial instruments at fair value through income	**4,715**	(416)	**9,938**	(4,136)
Amortization of premiums/discount on investments	**483**	1,873	**2,075**	6,410
Amortization of capital assets and intangible costs	**4,454**	2,431	**12,538**	7,190
Provision for credit losses	**3,463**	517	**14,477**	1,455
Securitization gains	**(2,861)**	(5,500)	**(7,221)**	(11,461)
Stock-based compensation	**389**	321	**1,201**	1,041
Income taxes	**18,955**	17,378	**52,686**	44,822
Securitization retained interests	**7,930**	7,055	**22,969**	20,755
Changes in operating assets and liabilities:				
Restricted cash	**53,802**	(11,998)	**(38,961)**	6,755
Securities purchased under reverse repurchase agreements	**(125,011)**	-	**(79)**	-
Loans, net of securitizations	**(1,107,255)**	(1,214,589)	**(2,046,715)**	(2,366,993)
Other assets	**(6,234)**	(3,138)	**38,095**	12,118
Deposits	**393,648**	544,511	**1,427,120**	1,909,474
Securitization liabilities	**270,452**	591,449	**668,621**	610,542
Obligations under repurchase agreements	**463,071**	96,101	**121,061**	(152,972)
Bank facilities	**-**	(77,297)	**(320,421)**	44,643
Other liabilities	**(4,769)**	(5,733)	**(25,080)**	(25,879)
Income taxes paid	**(11,328)**	(15,485)	**(37,019)**	(49,183)
Cash flows from/(used in) operating activities	**18,846**	(24,714)	**45,910**	180,091
CASH FLOWS FROM FINANCING ACTIVITIES				
Proceeds from issuance of common shares	**4,132**	1,229	**8,664**	1,754
Dividends paid on preferred shares	**(1,191)**	(1,191)	**(3,573)**	(3,573)
Dividends paid on common shares	**(5,523)**	(4,461)	**(20,309)**	(12,879)
Cash flows used in financing activities	**(2,582)**	(4,423)	**(15,218)**	(14,698)
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	**(37,325)**	(4,847)	**(70,708)**	(57,469)
Acquisition of subsidiary	**-**	-	**(46,772)**	-
Proceeds on sale or redemption of investments	**43**	-	**22,591**	45
Net change in Canada Housing Trust re-investment Accounts	**(24,363)**	(12)	**(24,208)**	26
Purchase of capital assets and system development costs	**(5,137)**	(3,740)	**(14,301)**	(12,973)
Cash flows used in investing activities	**(66,782)**	(8,599)	**(133,398)**	(70,371)
Net (decrease)/increase in cash and cash equivalents	**(50,518)**	(37,736)	**(102,706)**	95,022
Cash and cash equivalents, beginning of period	**424,422**	793,688	**476,610**	660,930
Cash and cash equivalents, end of period	**$ 373,904**	$ 755,952	**$ 373,904**	$ 755,952
Cash flows from operating activities include:				
Interest received	**$ 276,761**	$ 210,403	**$ 791,791**	$ 601,246
Interest paid	**(173,966)**	(67,545)	**(379,096)**	(211,782)
Dividends received	**1,505**	1,517	**5,119**	4,091

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 and savings solutions to Canadians. *EQ Bank*, the digital banking platform offered by Equitable Bank, provides state-of-the-art digital banking services. The *EQ Bank Savings Plus Account* reimagines banking for Canadians by offering the functionality of a chequing account to perform daily banking with ease, as well as a great everyday interest rate to help transactional balances grow into bigger savings. From unlimited Interac® e-Transfers and bill payments to payroll deposits and no monthly fees, everyday banking is now a richer prospect for Canadians. Equitable Bank employs over 800 dedicated professionals across the country. For more information about Equitable Bank and its products, please visit equitablebank.ca

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements made by the Company in the sections of this news release, in other filings with Canadian securities regulators and in other communications include forward-looking statements within the meaning of applicable securities laws ("forward-looking statements"). These statements include, but are not limited to, statements about the Company's objectives, strategies and initiatives, financial performance expectations and other statements made herein, whether with respect to the Company's businesses or the Canadian economy. 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", or "believes", or variations of such words and phrases which state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or other similar expressions of future or conditional verbs. 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 the Company 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, changes in accounting standards, the nature of our customers and rates of default, and competition as well as those factors discussed under the heading "Risk Management" in the MD&A and in the Company's documents filed on SEDAR at www.sedar.com. All material assumptions used in making forward-looking statements are based on management's knowledge of current business conditions and expectations of future business conditions and trends, including their knowledge of the current credit, interest rate and liquidity conditions affecting the Company and the Canadian economy. Although the Company believes the assumptions used to make such statements are reasonable at this time and has attempted to identify in its continuous disclosure documents 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. Certain material assumptions are applied by the Company in making forward-looking statements, including without limitation, assumptions regarding its continued ability to fund its mortgage business, a continuation of the current level of economic uncertainty that affects real estate market conditions, continued acceptance of its products in the marketplace, as well as no material changes in its operating cost structure and the current tax regime. 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. The Company does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

NON-GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP") FINANCIAL MEASURES

This news release references certain non-GAAP measures such as Adjusted Diluted earnings per share, Adjusted Return on Shareholders' Equity, Reported Return on Shareholders' Equity, Provision for credit losses – rate, and Common Equity Tier 1 Capital Ratio that management believes provide useful information to investors regarding the Company's financial condition and results of operations. The "NON-GENERALLY ACCEPTED ACCOUNTING PRINCIPLES ("GAAP") FINANCIAL MEASURES" section of the Company's third quarter 2019 MD&A provides a detailed description of each non-GAAP measure and should be read in conjunction with this release. The MD&A also provides a reconciliation between all non-GAAP measures and the most directly comparable GAAP measure, where applicable. Readers are cautioned that non-GAAP measures often do not have any standardized meaning, and therefore, may not be comparable to similar measures presented by other companies.

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