

## **EQ Bank moves core banking system to the cloud**

As the first bank in Canada hosted in the cloud, EQ Bank offers enhanced and safer services to customers

**TORONTO – November 21, 2019** – Today, [EQ Bank](#), the digital arm of Canada's Challenger Bank™ [Equitable Bank](#) (TSX: EQB and EQB.PR.C), announced it has moved its entire core banking system to the cloud, making it the first bank in Canada to be fully hosted in state-of-the-art public cloud architecture.

A leader in digital banking, EQ Bank continues to win over Canadians by challenging the status quo. From completely digital branchless services to a high-interest savings account with the added features of a chequing account, EQ Bank is redefining banking in Canada. EQ Bank will now utilize Microsoft Azure as the cloud platform for its banking services. This latest move will continue to build a better banking experience for customers by:

- Reducing overhead costs and allowing savings to be passed on to customers
- Creating a more agile system based on Temenos T24 Transact, the next generation in core banking that enables faster upgrades to products and services
- Preparing a system that's ready for the next banking innovations, such as open banking
- Further strengthening our security foundation by building on Microsoft Azure

“Moving the EQ Bank core banking system to the cloud is an industry-leading change toward a new future of financial services,” says Dan Dickinson, Senior Vice President and Chief Information Officer of Equitable Bank. “As we've always done with EQ Bank, we're delivering better, safer, easier and more intuitive ways to bank in Canada. We are leaving behind the traditional industry approaches of armchair technologies to innovate faster and serve Canadians better, right now.”

In 2016, EQ Bank became the first banking platform in Canada born in the mobile world. In just over three years, EQ Bank surpassed \$2.5 billion in deposits, faster than any previous branchless banks in Canada. As a digital-first bank, EQ Bank is also readying itself for profound changes in the Canadian financial industry, such as open banking.

“We challenge ourselves to innovate every day, which is why we've built our digital infrastructures not only to provide state-of-the-art digital experiences for today but also in anticipation of open banking,” says Andrew Moor, President and Chief Executive Officer of Equitable Bank. “Open banking will transform and modernize our industry enormously, benefitting consumers, businesses, and the economy alike. Innovation is in EQ Bank's DNA, and our recent move to the cloud means we're not only ready for the future of banking in Canada, we're driving it.”

EQ Bank is supported by Temenos, a leader in banking software and its long-term technology partner, Max Chuard, CEO at Temenos, said: “We see strong momentum in digital transformation with North American banks and we are proud to partner with EQ Bank, one of the most innovative banks in Canada. With our cloud-native, cloud-agnostic and advanced open API technology we are future-proofing EQ Bank's IT architecture and enabling the bank to drastically reduce IT operational costs and transformation time. With Temenos T24 Transact, the market leading core banking product in the cloud we offer the bank scalability and increased business agility.”



“Every financial services company today has an incredible opportunity to apply advances in cloud computing to redefine every aspect of their business,” said Zia Mansoor, Vice President Solutions, Microsoft Canada. “EQ Bank is a good example of this transformation with Microsoft Azure as their secure and trusted cloud platform to drive innovation forward and unlock new capabilities for their customers.”

Moor adds, “We’re on the cusp of enormous transformation of banking in Canada. At EQ Bank, we’re working with world-class partners to evolve our platforms and services, drive industry-leading change, and provide Canadians with a far less complex and much more secure banking experience, while at the same time allowing them to earn more.”

### **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*<sup>™</sup>, 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](http://equitablebank.ca).

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