EQUITABLE GROUP REPORTS RECORD THIRD QUARTER RESULTS AND INCREASES DIVIDEND

Toronto, Ontario (November 12, 2015): Equitable Group Inc. (TSX: EQB and EQB.PR.C) ("Equitable" or the "Company") today reported record third quarter financial results for the three months ended September 30, 2015 and announced a common share dividend increase as its wholly owned subsidiary, Equitable Bank (the "Bank"), continued to create value from its position as a growing national financial institution.

THIRD QUARTER HIGHLIGHTS

- Net income was a third quarter record $31.4 million, up 13% from $27.8 million a year ago.
- Diluted earnings per share were $1.93, up 13% from $1.71 in the third quarter of 2014.
- Mortgages under Management ("MUM") increased 23% year over year to $15.9 billion, while total mortgage originations grew 34% to a record $1.8 billion.
- Return on Equity ("ROE") was 17.5%, consistent with the Bank's five-year average.

FIRST NINE MONTHS HIGHLIGHTS

- Net income was a record $94.4 million, up 18% from $79.8 million in 2014.
- Diluted earnings per share were $5.80, up 18% from $4.93 last year.
- ROE was 18.4%, up from 17.9% in 2014.
- Book value per common share was $44.72 at September 30, 2015, up 13% from $39.61 a year ago.

DIVIDEND INCREASE AND DECLARATIONS

The Board of Directors today increased Equitable's common share dividend by $0.01 or 5% with a dividend declaration in the amount of $0.20 per common share, payable January 7, 2016, to common shareholders of record at the close of business on December 15, 2015. Andrew Moor, President and Chief Executive Officer stated "On the strength of our financial results, the quality of our mortgage book, and our positive outlook, we're very pleased to announce our 7th common share dividend increase in the past four years". In addition, the Board declared a quarterly dividend in the amount of $0.396875 per preferred share, payable on December 31, 2015, to preferred shareholders of record at the close of business on December 15, 2015.

CEO's COMMENTARY

"Equitable Bank's commitment to outstanding customer service, along with our branchless business model and effective risk management, continues to produce excellent value for our shareholders," said Andrew Moor, President and Chief Executive Officer. "In the quarter, borrowers and their mortgage advisors again showed their affinity for our brand by allowing us to originate a record $1.8 billion of mortgages and grow MUM to an all-time high. In turn, the Bank achieved its best-ever third quarter earnings and delivered a superior return on equity."

OPERATING HIGHLIGHTS

- **Single Family Lending** mortgage principal at September 30, 2015 reached $6.2 billion, up 27% from $4.9 billion a year ago, on record third quarter originations of $744 million.
- **Commercial Lending** originations in the third quarter were $236 million, up 22% from $194 million a year ago, as a result of strong partnerships in a competitive market and the Bank's position as a lender of choice among small and mid-sized enterprise borrowers. Reflecting the Bank's pricing discipline and prudent risk parameters, commercial mortgage principal was $2.2 billion, slightly below last year's level of $2.3 billion.
- **Securitization Financing** MUM amounted to $7.5 billion, up 31% from $5.7 billion at September 30, 2014, driven by the Bank's entry into the Prime Single Family mortgage market.
- **Deposit principal** outstanding increased 14% year over year to $8 billion at September 30, 2015 reflecting strong demand for the Bank's diverse savings products.

CREDIT

As an indicator of the high quality of the Bank's mortgage portfolio, credit metrics in the third quarter remained strong and well in line with the Bank's long-term experience. The Impairment Provision was one basis point in the third quarter, the same as a year ago, as a result of effective risk management and monitoring. Net impaired mortgage assets were 0.21% of total mortgage assets compared to 0.32% a year ago and 0.18% in the second quarter of 2015.

CAPITAL

Equitable Bank's capital ratios exceeded minimum regulatory standards and most industry benchmarks. At September 30, 2015, Equitable Bank's:

- Common Equity Tier 1 capital ratio was 13.4%, surpassing the Basel III minimum of 7.0% and most competitive benchmarks.
- Total capital ratio was 17.1%, well above the regulatory minimum of 10.5%.
- Leverage Ratio was 5.2% and as such the Bank was fully compliant with the target that OSFI sets on a confidential, institution-by-institution basis.

STRATEGIC UPDATE

EQ Bank and the EQ Bank Savings Plus Account

As a leading branchless bank, Equitable is investing to build a broader and more diversified lending and savings platform to better serve Canadian savers and generate value for shareholders.

A top priority is the launch of *EQ Bank*, Equitable's mobile and online banking platform and the *EQ Bank Savings Plus Account*, a direct-to-consumer savings product geared to addressing the needs of Canada's retail savers.

The *EQ Bank Savings Plus Account*, available exclusively on the *EQ Bank* digital platform, will pay a higher rate of interest than traditional accounts offered by other banks with costly branch networks. Moreover, through innovative technology and an intuitive design, the platform will be easy and quick to use.

The launch of EQ Bank will be accompanied by a national, multi-media consumer awareness campaign. Equitable had intended to increase marketing expenses by approximately $3-5 million in the second half of 2015 to support the *EQ Bank* launch. Instead, this incremental spending will occur in early 2016 – a more optimal time to capture consumer awareness. Marketing investments will continue throughout the year, though at lower levels, to provide ongoing support for this new growth and service channel.

Equitable Bank High Interest Savings Account

Equitable's traditional savings-deposit business also continues to grow as Canadians and their financial advisors take advantage of the superior rate of interest available on the *Equitable Bank High Interest Savings Account* ("HISA"). After surpassing the half billion dollar mark at the end of the first quarter and $653 million at June 30, 2015, HISA balances reached $791 million at September 30, 2015 and this brokered product has proven to be an important component of the Bank's now $8 billion deposit business. This product is available exclusively on the FundSERV platform (codes EQB100 and EQB200) and will serve alongside the *EQ Bank Savings Plus Account* by addressing the needs of savers who value independent, professional advice.

Prime Single Family Lending

Equitable continues to establish itself as a go-to provider of Prime Single Family mortgages and in the third quarter continued to find early success with this business by funding $523 million of prime mortgages, up from $380 million in the second quarter of 2015. This new business complements Equitable's growing leadership position in the alternative residential mortgage market where the Bank recently expanded its geographic presence to become a coast-to-coast lender.

BUSINESS OUTLOOK

Management expects Equitable to achieve continued high returns on shareholders' equity for the remainder of 2015 and throughout 2016.

"Equitable is well on its way to delivering record financial performance in 2015 and we have full confidence that the Bank is on the right path to build on this year's accomplishments next year," said Mr. Moor. "Internally, our enduring focus is on providing great service to our customers and the professionals who advise them and with initiatives such as our prime mortgage business and *EQ Bank*, we have meaningful new channels to advance our service agenda and our place as a leader in branchless banking."

In the near term, Equitable expects the year-over-year growth rate of its Single Family lending portfolio to remain at approximately the same level as in the third quarter and just below that level in 2016 assuming market and competitive conditions remain within currently forecasted ranges. The commercial portfolio is likely to contract modestly in the final quarter of 2015 and remain flat throughout 2016 as a result of competitive conditions, the market slowdown in Alberta and the Bank's pricing discipline. Growth within Equitable's Securitization Financing portfolio is expected to remain in the high single-digit range in the fourth quarter and in 2016, driven partly by the high level of origination activity in its new Prime business.

"Net interest income should increase at year-over-year rates in the mid to high teens over the next five quarters due to continued growth in Equitable Bank's assets," said Tim Wilson, Vice President and Chief Financial Officer. "Equitable will continue to leverage its cost-effective branchless configuration in order to support net income growth. While we will certainly invest more in our brand next year, we anticipate that over the next five quarters all other non-interest expenses will increase in line with the growth in the overall business. In our view, this is the right balance for meaningful, long-term value creation."

The full text of Equitable's business outlook can be found in Management's Discussion and Analysis for the three and nine months ended September 30, 2015, which is available on SEDAR and on the Company's website.

CONFERENCE CALL AND WEBCAST

The Company will hold its third quarter conference call and webcast with accompanying slides at 10:00 a.m. ET November 13, 2015. To access the call live, please dial 416-847-6330 five minutes prior. The listen-only webcast with accompanying slides is available at www.equitablebank.ca under Investor Relations.

A replay of the call will be available until November 19, 2015 and it can be accessed by dialing 647-236-0148 and entering passcode 8869116 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, 2015

With comparative figures as at December 31, 2014 and September 30, 2014

($ THOUSANDS)

		September 30, 2015		December 31, 2014		September 30, 2014
Assets:						
Cash and cash equivalents	**$**	**413,518**	$	230,063	$	317,306
Restricted cash		**116,894**		67,690		47,698
Securities purchased under reverse repurchase agreements		**63,598**		18,117		23,546
Investments		**149,734**		187,664		177,538
Mortgages receivable – Core Lending		**8,458,087**		7,684,425		7,184,989
Mortgages receivable – Securitization Financing		**5,501,345**		4,585,520		4,370,711
Securitization retained interests		**61,524**		44,983		40,645
Other assets		**62,910**		36,441		30,902
	$	**14,827,610**	$	12,854,903	$	12,193,335
Liabilities and Shareholders' Equity						
Liabilities:						
Deposits	**$**	**8,055,591**	$	7,489,418	$	7,054,617
Securitization liabilities		**5,485,344**		4,355,328		4,182,709
Obligations under repurchase agreements		**163,189**		52,413		33,569
Deferred tax liabilities		**25,713**		14,843		11,140
Other liabilities		**58,094**		61,971		40,967
Bank facilities		**190,000**		92,236		94,987
Debentures		**85,000**		85,000		92,483
		14,062,931		12,151,209		11,510,472
Shareholders' equity:						
Preferred shares		**72,557**		72,412		72,412
Common shares		**141,971**		140,657		139,985
Contributed surplus		**4,808**		4,331		4,213
Retained earnings		**578,295**		496,097		473,882
Accumulated other comprehensive loss		**(32,952)**		(9,803)		(7,629)
		764,679		703,694		682,863
	$	**14,827,610**	$	12,854,903	$	12,193,335

CONSOLIDATED STATEMENTS OF INCOME (unaudited)

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2015

With comparative figures for the three and nine month periods ended September 30, 2014

($ THOUSANDS, EXCEPT PER SHARE AMOUNTS)

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
Interest income:				
Mortgages – Core Lending	**$ 99,135**	$ 86,342	**$ 290,614**	$ 249,733
Mortgages – Securitization Financing	**40,907**	38,291	**117,269**	118,668
Investments	**1,599**	1,315	**5,279**	4,309
Other	**1,821**	1,703	**4,812**	5,235
	143,462	127,651	**417,974**	377,945
Interest expense:				
Deposits	**43,560**	38,913	**128,614**	113,350
Securitization liabilities	**35,466**	34,859	**102,588**	108,104
Debentures	**1,274**	1,403	**3,820**	4,196
Bank facilities	**1,407**	760	**2,906**	1,972
Other	**318**	-	**1,277**	21
	82,025	75,935	**239,205**	227,643
Net interest income	**61,437**	51,716	**178,769**	150,302
Provision for credit losses	**930**	733	**2,574**	1,785
Net interest income after provision for credit losses	**60,507**	50,983	**176,195**	148,517
Other income:				
Fees and other income	**3,117**	2,231	**7,959**	5,865
Net (loss) gain on investments	**-**	426	**(450)**	1,034
Gains on securitization activities and income from securitization retained interests	**1,046**	1,592	**5,016**	3,195
	4,163	4,249	**12,525**	10,094
Net interest and other income	**64,670**	55,232	**188,720**	158,611
Non-interest expenses:				
Compensation and benefits	**12,474**	10,742	**36,664**	31,102
Other	**9,649**	7,025	**26,869**	19,990
	22,123	17,767	**63,533**	51,092
Income before income taxes	**42,547**	37,465	**125,187**	107,519
Income taxes*:*				
Current	**6,133**	8,820	**19,992**	25,509
Deferred	**4,966**	881	**10,766**	2,177
	11,099	9,701	**30,758**	27,686
Net income	**$ 31,448**	$ 27,764	**$ 94,429**	$ 79,833
Earnings per share*:*				
Basic	**$ 1.96**	$ 1.74	**$ 5.88**	$ 5.01
Diluted	**$ 1.93**	$ 1.71	**$ 5.80**	$ 4.93

CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME (unaudited)

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2015

With comparative figures for the three and nine month periods ended September 30, 2014

($ THOUSANDS)

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
Net income	**$ 31,448**	$ 27,764	**$ 94,429**	$ 79,833
Other comprehensive income – items that may be reclassified subsequently to income:				
Available for sale investments:				
Net unrealized (losses) gains from change in fair value	**(17,178)**	(780)	**(29,931)**	3,051
Reclassification of net (gains) losses to income	**(130)**	(475)	**229**	(832)
	(17,308)	(1,255)	**(29,702)**	2,219
Income tax recovery (expense)	**4,569**	331	**7,841**	(586)
	(12,739)	(924)	**(21,861)**	1,633
Cash flow hedges*:*				
Net unrealized losses from change in fair value	**(1,636)**	(54)	**(4,310)**	(3,438)
Reclassification of net losses to income	**1,103**	574	**2,560**	1,639
	(533)	520	**(1,750)**	(1,799)
Income tax recovery (expense)	**141**	(137)	**462**	475
	(392)	383	**(1,288)**	(1,324)
Total other comprehensive (loss) income	**(13,131)**	(541)	**(23,149)**	309
Total comprehensive income	**$ 18,317**	$ 27,223	**$ 71,280**	$ 80,142

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)

FOR THE THREE MONTH PERIOD ENDED SEPTEMBER 30, 2015

With comparative figures for the three month period ended September 30, 2014

($ THOUSANDS)

					Accumulated other comprehensive income (loss)			
September 30, 2015	**Preferred shares**	**Common shares**	**Contributed surplus**	**Retained earnings**	**Cash flow hedges**	**Available for sale investments**	**Total**	**Total**
Balance, beginning of period	**$ 72,557**	**$ 141,794**	**$ 4,640**	**$ 550,979**	**$ (6,798)**	**$ (13,023)**	**$ (19,821)**	**$ 750,149**
Net income	**-**	**-**	**-**	**31,448**	**-**	**-**	**-**	**31,448**
Other comprehensive loss, net of tax	**-**	**-**	**-**	**-**	**(392)**	**(12,739)**	**(13,131)**	**(13,131)**
Issuance cost	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**
Exercise of stock options	**-**	**143**	**-**	**-**	**-**	**-**	**-**	**143**
Dividends:								
Preferred shares	**-**	**-**	**-**	**(1,191)**	**-**	**-**	**-**	**(1,191)**
Common shares	**-**	**-**	**-**	**(2,941)**	**-**	**-**	**-**	**(2,941)**
Stock-based compensation	**-**	**-**	**202**	**-**	**-**	**-**	**-**	**202**
Transfer relating to the exercise of stock options	**-**	**34**	**(34)**	**-**	**-**	**-**	**-**	**-**
Balance, end of period	**$ 72,557**	**$ 141,971**	**$ 4,808**	**$ 578,295**	**$ (7,190)**	**$ (25,762)**	**$ (32,952)**	**$ 764,679**

					Accumulated other comprehensive income (loss)			
September 30, 2014	Preferred shares	Common shares	Contributed surplus	Retained earnings	Cash flow hedges	Available for sale investments	Total	Total
Balance, beginning of period	$ 48,494	$ 139,784	$ 5,542	$ 449,644	$ (5,071)	$ (2,017)	$ (7,088)	$ 636,376
Net income	-	-	-	27,764	-	-	-	27,764
Other comprehensive income (loss), net of tax	-	-	-	-	383	(924)	(541)	(541)
Preferred shares, net of redemption	23,918	-	(1,506)	-	-	-	-	22,412
Reinvestment of dividends	-	14	-	-	-	-	-	14
Exercise of stock options	-	152	-	-	-	-	-	152
Dividends:								
Preferred shares	-	-	-	(907)	-	-	-	(907)
Common shares	-	-	-	(2,619)	-	-	-	(2,619)
Stock-based compensation	-	-	212	-	-	-	-	212
Transfer relating to the exercise of stock options	-	35	(35)	-	-	-	-	-
Balance, end of period	$ 72,412	$ 139,985	$ 4,213	$ 473,882	$ (4,688)	$ (2,941)	$ (7,629)	$ 682,863

CONSOLIDATED STATEMENTS OF CHANGES IN SHAREHOLDERS' EQUITY (unaudited)

FOR THE NINE MONTH PERIOD ENDED SEPTEMBER 30, 2015

With comparative figures for the nine month period ended September 30, 2014

($ THOUSANDS)

					Accumulated other comprehensive income (loss)			
September 30, 2015	**Preferred shares**	**Common shares**	**Contributed surplus**	**Retained earnings**	**Cash flow hedges**	**Available for sale investments**	**Total**	**Total**
Balance, beginning of period	**$ 72,412**	**$ 140,657**	**$ 4,331**	**$ 496,097**	**$ (5,902)**	**$ (3,901)**	**$ (9,803)**	**$ 703,694**
Net income	**-**	**-**	**-**	**94,429**	**-**	**-**	**-**	**94,429**
Other comprehensive loss, net of tax	**-**	**-**	**-**	**-**	**(1,288)**	**(21,861)**	**(23,149)**	**(23,149)**
Issuance cost	**145**	**-**	**-**	**-**	**-**	**-**	**-**	**145**
Exercise of stock options	**-**	**1,082**	**-**	**-**	**-**	**-**	**-**	**1,082**
Dividends:								
Preferred shares	**-**	**-**	**-**	**(3,572)**	**-**	**-**	**-**	**(3,572)**
Common shares	**-**	**-**	**-**	**(8,659)**	**-**	**-**	**-**	**(8,659)**
Stock-based compensation	**-**	**-**	**709**	**-**	**-**	**-**	**-**	**709**
Transfer relating to the exercise of stock options	**-**	**232**	**(232)**	**-**	**-**	**-**	**-**	**-**
Balance, end of period	**$ 72,557**	**$ 141,971**	**$ 4,808**	**$ 578,295**	**$ (7,190)**	**$ (25,762)**	**$ (32,952)**	**$ 764,679**

					Accumulated other comprehensive income (loss)			
September 30, 2014	Preferred shares	Common shares	Contributed surplus	Retained earnings	Cash flow hedges	Available for sale investments	Total	Total
Balance, beginning of period	$ 48,494	$ 137,969	$ 5,326	$ 404,467	$ (3,364)	$ (4,574)	$ (7,938)	$ 588,318
Net income	-	-	-	79,833	-	-	-	79,833
Other comprehensive income (loss), net of tax	-	-	-	-	(1,324)	1,633	309	309
Preferred shares, net of redemption	23,918	-	(1,506)	-	-	-	-	22,412
Reinvestment of dividends	-	542	-	-	-	-	-	542
Exercise of stock options	-	1,206	-	-	-	-	-	1,206
Dividends:								
Preferred shares	-	-	-	(2,719)	-	-	-	(2,719)
Common shares	-	-	-	(7,699)	-	-	-	(7,699)
Stock-based compensation	-	-	661	-	-	-	-	661
Transfer relating to the exercise of stock options	-	268	(268)	-	-	-	-	-
Balance, end of period	$ 72,412	$ 139,985	$ 4,213	$ 473,882	$ (4,688)	$ (2,941)	$ (7,629)	$ 682,863

CONSOLIDATED STATEMENTS OF CASH FLOWS (unaudited)

FOR THE THREE AND NINE MONTH PERIODS ENDED SEPTEMBER 30, 2015

With comparative figures for the three and nine month periods ended September 30, 2014

($ THOUSANDS)

	Three months ended		Nine months ended	
	September 30, 2015	September 30, 2014	**September 30, 2015**	September 30, 2014
CASH FLOWS FROM OPERATING ACTIVITIES				
Net income for the period	**$ 31,448**	$ 27,764	**$ 94,429**	$ 79,833
Adjustments for non-cash items in net income:				
Financial instruments at fair value through income	**(981)**	(913)	**3,661**	(1,812)
Amortization of premium/discount on investments	**183**	203	**582**	1,280
Amortization of capital assets and deferred costs	**859**	780	**2,516**	2,499
Provision for credit losses	**930**	733	**2,574**	1,785
Securitization gains	**(1,259)**	(1,291)	**(4,492)**	(2,806)
Net loss on sale or redemption of investments	**-**	(426)	**450**	(1,034)
Stock-based compensation	**202**	212	**709**	661
Income taxes	**11,099**	9,701	**30,758**	27,686
Changes in operating assets and liabilities:				
Restricted cash	**(9,556)**	11,363	**(49,204)**	39,621
Securities purchased under reverse repurchase agreements	**38,427**	(13,547)	**(45,481)**	31,314
Mortgages receivable, net of securitization	**(750,250)**	(433,368)	**(1,711,914)**	(438,642)
Other assets	**(404)**	(4,789)	**1,544**	(2,856)
Deposits	**(180,902)**	544,991	**563,116**	584,104
Securitization liabilities	**614,357**	(192,290)	**1,130,016**	(408,695)
Obligations under repurchase agreements	**(4,578)**	33,569	**110,776**	25,426
Bank facilities	**48,198**	(22,954)	**97,764**	94,987
Other liabilities	**1,158**	(2,401)	**(4,177)**	(9,589)
Income taxes paid	**(7,477)**	(6,955)	**(26,418)**	(31,463)
Securitization retained interests	**2,868**	1,708	**7,735**	4,537
Cash flows (used in) from operating activities	**(205,678)**	(47,910)	**204,944**	(3,164)
CASH FLOWS FROM FINANCING ACTIVITIES				
Dividends paid on preferred shares	**(1,191)**	(907)	**(3,572)**	(2,719)
Dividends paid on common shares	**(2,938)**	(2,605)	**(5,718)**	(6,994)
Preferred share issuance cost	**-**	-	**145**	-
Proceeds from issuance of common shares	**143**	152	**1,082**	1,206
Issue of preferred shares	**-**	71,479	**-**	71,479
Redemption of preferred shares	**-**	(50,000)	**-**	(50,000)
Cash flows (used in) from financing activities	**(3,986)**	18,119	**(8,063)**	12,972
CASH FLOWS FROM INVESTING ACTIVITIES				
Purchase of investments	**(9,653)**	(9,069)	**(25,089)**	(104,812)
Proceeds on sale or redemption of investments	**5,846**	18,050	**14,651**	160,137
Net change in Canada Housing Trust re-investment accounts	**16**	43,853	**11,811**	9,532
Purchase of capital assets and system development costs	**(4,944)**	(631)	**(14,799)**	(1,004)
Cash flows (used in) from investing activities	**(8,735)**	52,203	**(13,426)**	63,853
Net (decrease) increase in cash and cash equivalents	**(218,399)**	22,412	**183,455**	73,661
Cash and cash equivalents, beginning of period	**631,917**	294,894	**230,063**	243,645
Cash and cash equivalents, end of period	**$ 413,518**	$ 317,306	**$ 413,518**	$ 317,306
Cash flows from operating activities include:				
Interest received	**$ 142,938**	$ 127,750	**$ 416,449**	$ 379,294
Interest paid	**(82,410)**	(68,731)	**(230,378)**	(204,787)
Dividends received	**1,670**	1,229	**11,035**	4,065

ABOUT EQUITABLE GROUP INC.

Equitable Group Inc. serves consumers and their advisors through Equitable Bank, a diversified financial institution that operates coast to coast. Equitable Bank provides residential (prime and alternative) single family lending services, commercial lending services and a variety of savings solutions including high-interest savings products and GICs for individual Canadians. Since its founding in 1970, Equitable has grown to become Canada's ninth largest independent Schedule I Bank and a recognized service leader through its proven branchless banking approach. For more information, visit the Company's website at www.equitablebank.ca and click on Investor Relations.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

Statements made by the Company in the sections of this news release including those entitled "CEO's Commentary", "Operating Highlights", "Credit", "Strategic Update", "Business Outlook", 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 result 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." 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, the nature of our customers and rates of default, and competition as well as those factors discussed under the heading "Risk Management" in the Management's Discussion and Analysis 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 at current levels, 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 Return on Shareholders' Equity ("ROE"), Net Interest Margin ("NIM"), capital ratios, book value per share, impairment provision (recovery), and Mortgages Under Management 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 2015 Management's Discussion and Analysis provides a detailed description of each non-GAAP measure and should be read in conjunction with this report. The Management's Discussion and Analysis 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 do not have any standardized meaning, and therefore, may not be comparable to similar measures presented by other companies.

FOR MORE INFORMATION:

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

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