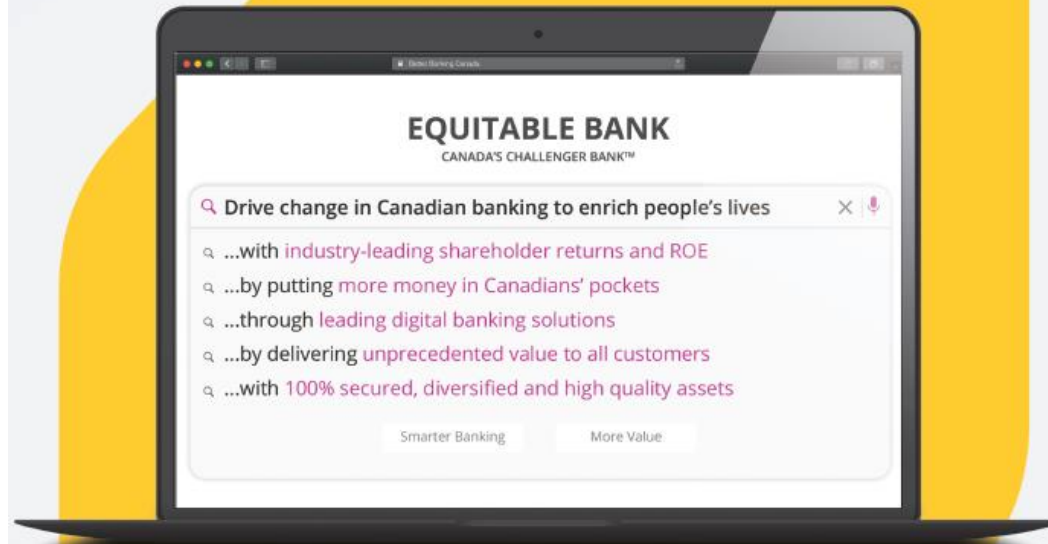


EQUITABLE
CANADA'S CHALLENGER BANK™

Supplemental Information and Regulatory Disclosures
For the three and twelve months ended December 31, 2020

TSX:EQB | EQB.PR.C



Notes to Readers

Purpose of this document

This Supplemental Information and Regulatory Disclosures Report, the (Report) aims to provide the readers with the following regulatory disclosures and other additional voluntary disclosures that will assist the readers' assessment of business performance of Equitable Group Inc. (Equitable).

1. Disclosures related to Equitable's loan portfolio, some of which relate to disclosure requirements outlined in OSFI's Guideline B-20, 'Residential Practices and Procedures'.
2. Equitable Bank's regulatory capital Basel Pillar III disclosures.

Use of this document

Readers are cautioned that financial information contained in this Report include both Generally Accepted Accounting Principles (GAAP) and non-GAAP measures. The latter often does not have any standardized meaning, and therefore, are not comparable to similar measures presented by other financial institutions.

This Report should be read in conjunction with the Equitable's 2020 annual report.

Basis of presentation

All amounts in this Report are Canadian dollars and quarterly numbers are unaudited.

GAAP measures have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise stated. Non-GAAP measures used in this Report are defined under the Section "Non-GAAP measures".



**FOURTH QUARTER 2020
SUPPLEMENTAL INFORMATION AND REGULATORY DISCLOSURES**

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Table 1: Financial highlights

(\$ THOUSANDS, EXCEPT SHARE, PER SHARE AMOUNTS AND PERCENTAGES)	2020				2019				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
RESULTS OF OPERATIONS										
Net income	\$ 71,424	\$ 73,928	\$ 52,482	\$ 25,970	\$ 55,854	\$ 54,942	\$ 54,022	\$ 41,661	\$ 223,804	\$ 206,479
Adjusted net income ⁽¹⁾	68,864	70,910	49,259	29,948	56,045	54,754	54,512	46,579	218,981	211,890
Net income available to common shareholders	70,304	72,809	51,363	24,851	54,736	53,751	52,831	40,470	219,327	201,788
Net interest income	131,117	127,431	118,707	120,151	124,827	118,147	114,322	105,352	497,406	462,648
Revenue	151,950	148,708	131,330	124,845	134,180	127,849	122,795	112,240	556,833	497,064
Non-Interest expenses	55,348	53,065	51,467	54,180	54,477	50,489	48,496	46,111	214,060	199,573
EPS – basic ⁽²⁾	4.17	4.33	3.06	1.48	3.27	3.22	3.17	2.44	13.04	12.10
EPS – diluted ⁽²⁾	4.13	4.30	3.05	1.46	3.21	3.18	3.15	2.42	12.95	11.97
Adjusted EPS – diluted ⁽¹⁾⁽²⁾	3.98	4.13	2.86	1.70	3.22	3.17	3.18	2.72	12.66	12.29
ROE ⁽³⁾	18.2%	19.8%	14.7%	7.2%	15.9%	16.2%	16.8%	13.4%	14.8%	15.5%
Adjusted ROE ⁽¹⁾	17.5%	19.0%	13.8%	8.4%	15.9%	16.2%	16.9%	15.0%	14.5%	15.9%
Efficiency Ratio ⁽³⁾⁽⁴⁾	36.4%	35.7%	39.2%	43.4%	40.6%	39.5%	39.5%	41.1%	38.4%	40.2%
NIM ⁽³⁾	1.74%	1.69%	1.64%	1.71%	1.78%	1.75%	1.76%	1.67%	1.70%	1.74%
YTD Operating leverage ⁽³⁾	4.7%	2.2%	(2.7%)	(6.3%)	(1.4%)	(3.1%)	0.9%	(10.6%)	4.7%	(1.4%)
Return on average assets ⁽³⁾	0.9%	1.0%	0.7%	0.4%	0.8%	0.8%	0.8%	0.7%	0.8%	0.8%
Return on RWA ⁽³⁾	2.8%	2.9%	2.1%	1.1%	2.3%	2.3%	2.3%	1.8%	2.2%	2.2%
BALANCE SHEET										
Total assets	30,746,318	30,447,086	29,957,246	29,153,879	28,392,452	27,544,976	26,361,201	26,327,464		
Assets Under Management ⁽³⁾	35,935,582	35,510,826	34,662,258	33,936,125	33,005,353	32,333,820	30,909,183	30,830,162		
Loans receivable	28,271,568	27,591,921	27,708,917	26,781,248	26,607,830	25,960,054	24,867,909	24,446,452		
Loans Under Management ⁽³⁾	33,346,617	32,550,738	32,330,889	31,496,058	31,123,254	30,640,893	29,321,091	28,848,831		
Preferred Shares	72,477	72,557	72,557	72,557	72,557	72,557	72,557	72,557		
Common shareholders' equity	1,575,225	1,501,344	1,426,826	1,378,144	1,395,157	1,338,965	1,287,089	1,241,411		
Liquid assets ⁽³⁾	2,910,190	2,774,642	1,920,289	2,270,331	1,690,337	1,431,940	1,592,125	2,046,896		
Total assets held for regulatory purposes as a % of total										
Equitable Bank assets	9.1%	8.8%	6.1%	7.5%	5.5%	4.8%	5.6%	7.3%		
Total liquid assets as a % of total assets	9.5%	9.1%	6.4%	7.8%	6.0%	5.2%	6.0%	7.8%		
Deposit principal	16,376,011	16,372,790	15,636,120	15,474,853	15,231,888	14,904,198	14,532,042	14,637,787		

⁽¹⁾ These adjusted results are derived by removing after-tax net mark-to-market gains/losses on certain securities, loans and derivatives from reported results.

Q1 2019 results are also adjusted for the after-tax provision for credit losses on performing leases recorded immediately after the acquisition of Bennington Financial Corp (Bennington).

⁽²⁾ YTD EPS may not equal the sum of the quarterly EPS' as a result of rounding and the computation of in the money options for the year versus the quarter.

⁽³⁾ See Non-GAAP Measures section.

⁽⁴⁾ Increases in this ratio reflect reduced efficiencies, whereas decreases reflect improved efficiencies.



Table 1: Financial highlights (continued)

(\$ THOUSANDS, EXCEPT SHARE, PER SHARE AMOUNTS AND PERCENTAGES)	2020				2019				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
CREDIT QUALITY										
PCL	\$ 103	\$ (2,357)	\$ 8,847	\$ 35,687	\$ 3,917	\$ 3,463	\$ 1,386	\$ 9,628	\$ 42,280	\$ 18,394
PCL – rate ⁽¹⁾	0.001%	(0.03%)	0.13%	0.54%	0.06%	0.05%	0.02%	0.16%	0.15%	0.07%
Net impaired loan as a % of total loan assets	0.42%	0.33%	0.54%	0.47%	0.44%	0.47%	0.42%	0.49%		
Allowance for credit losses as a % of total loan assets	0.23%	0.25%	0.27%	0.26%	0.14%	0.13%	0.13%	0.13%		
SHARE CAPITAL										
Common shares outstanding	16,874,074	16,822,244	16,807,317	16,807,317	16,797,593	16,743,253	16,666,896	16,642,685		
Book value per common share ⁽¹⁾	93.35	89.25	84.89	82.00	83.06	79.97	77.22	74.59		
Common share price – close	101.00	75.09	71.39	58.07	109.35	103.81	72.59	64.73		
Common share market capitalization	1,704,281	1,263,182	1,199,874	976,001	1,836,817	1,738,117	1,209,850	1,077,281		
Dividends declared per: ⁽²⁾										
Common share	0.37	0.37	0.37	0.37	0.35	0.33	0.31	0.30	1.48	1.29
Preferred share – Series 3	0.37	0.37	0.37	0.37	0.37	0.40	0.40	0.40	1.49	1.56
Dividend Yield ⁽¹⁾	1.6%	1.9%	2.3%	1.6%	1.3%	1.5%	1.8%	1.8%	1.8%	1.5%
Dividend Payout ⁽¹⁾	9.0%	8.6%	12.1%	25.3%	10.9%	10.4%	9.8%	12.4%	11.4%	10.8%
EQUITABLE BANK CAPITAL RATIOS⁽¹⁾										
RWA	10,426,077	10,179,647	9,936,298	9,916,286	9,761,287	9,586,356	9,373,293	9,229,237		
CET1 Ratio	14.6%	14.3%	14.0%	13.5%	13.6%	13.3%	13.1%	12.9%		
Tier 1 Capital Ratio	15.3%	15.0%	14.7%	14.3%	14.4%	14.1%	13.9%	13.7%		
Total Capital Ratio	15.8%	15.5%	15.2%	14.7%	14.7%	14.4%	14.2%	14.0%		
Leverage Ratio	5.1%	4.9%	4.8%	4.7%	4.9%	4.8%	4.9%	4.7%		

⁽¹⁾ See Non-GAAP Measures section.

⁽²⁾ YTD dividends declared per share may not equal the sum of the quarterly dividends per share as a result of rounding.



Table 2: Consolidated statements of income

(\$ THOUSANDS, EXCEPT SHARE AND PER SHARE AMOUNTS)	2020				2019				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
Interest income:										
Loans – Personal	\$ 167,842	\$ 169,447	\$ 172,019	\$ 181,557	\$ 182,524	\$ 176,082	\$ 168,136	\$ 159,222	\$ 690,865	\$ 685,964
Loans – Commercial	100,878	101,859	98,974	100,206	101,546	98,477	98,208	97,629	401,917	395,860
Investments	3,016	3,569	3,315	2,488	2,462	2,304	2,084	1,821	12,388	8,671
Other	3,456	3,872	3,220	5,947	6,937	6,720	6,724	5,934	16,495	26,315
	275,192	278,747	277,528	290,198	293,469	283,583	275,152	264,606	1,121,665	1,116,810
Interest expense:										
Deposits	82,434	89,088	93,147	99,378	99,385	97,169	96,280	92,363	364,047	385,197
Securitization liabilities	60,435	59,932	63,302	67,021	65,950	64,858	62,653	62,903	250,690	256,364
Bank facilities	926	1,726	1,497	1,206	1,061	1,706	1,897	2,655	5,355	7,319
Others	280	570	875	2,442	2,246	1,703	-	1,333	4,167	5,282
	144,075	151,316	158,821	170,047	168,642	165,436	160,830	159,254	624,259	654,162
Net interest income	131,117	127,431	118,707	120,151	124,827	118,147	114,322	105,352	497,406	462,648
Non-interest income:										
Fees and other income	5,711	5,025	5,130	6,723	6,201	6,110	5,900	5,644	22,589	23,855
Net gain (loss) on loans and investments	2,732	4,367	8,653	(8,531)	99	(327)	76	(821)	7,221	(973)
Gains (losses) on securitization activities and income from securitization retained interests	12,390	11,885	(1,160)	6,502	3,053	3,919	2,497	2,065	29,617	11,534
	20,833	21,277	12,623	4,694	9,353	9,702	8,473	6,888	59,427	34,416
Revenue	151,950	148,708	131,330	124,845	134,180	127,849	122,795	112,240	556,833	497,064
Provision for credit losses	103	(2,357)	8,847	35,687	3,917	3,463	1,386	9,628	42,280	18,394
	151,847	151,065	122,483	89,158	130,263	124,386	121,409	102,612	514,553	478,670
Non-interest expenses:										
Compensation and benefits	28,448	26,589	26,253	26,895	25,920	25,696	25,751	24,284	108,185	101,651
Other	26,900	26,476	25,214	27,285	28,557	24,793	22,745	21,827	105,875	97,922
	55,348	53,065	51,467	54,180	54,477	50,489	48,496	46,111	214,060	199,573
Income before income taxes	96,499	98,000	71,016	34,978	75,786	73,897	72,913	56,501	300,493	279,097
Income taxes:										
Current	19,885	18,927	16,106	15,580	27,916	14,524	17,861	13,576	70,498	73,877
Deferred	5,190	5,145	2,428	(6,572)	(7,984)	4,431	1,030	1,264	6,191	(1,259)
	25,075	24,072	18,534	9,008	19,932	18,955	18,891	14,840	76,689	72,618
Net income	\$ 71,424	\$ 73,928	\$ 52,482	\$ 25,970	\$ 55,854	\$ 54,942	\$ 54,022	\$ 41,661	\$ 223,804	\$ 206,479
Dividends on preferred shares	1,120	1,119	1,119	1,119	1,118	1,191	1,191	1,191	4,477	4,691
Net income available to common shareholders	\$ 70,304	\$ 72,809	\$ 51,363	\$ 24,851	\$ 54,736	\$ 53,751	\$ 52,831	\$ 40,470	\$ 219,327	\$ 201,788
Common shares outstanding:										
Weighted average basic	16,842,446	16,812,434	16,807,317	16,800,410	16,756,323	16,705,416	16,650,635	16,573,522	16,815,716	16,672,068
Weighted average diluted	17,009,338	16,914,812	16,857,386	16,989,227	17,031,780	16,920,557	16,770,276	16,702,520	16,942,627	16,857,362
Earnings per share:										
Basic	\$ 4.17	\$ 4.33	\$ 3.06	\$ 1.48	\$ 3.27	\$ 3.22	\$ 3.17	\$ 2.44	\$ 13.04	\$ 12.10
Diluted	\$ 4.13	\$ 4.30	\$ 3.05	\$ 1.46	\$ 3.21	\$ 3.18	\$ 3.15	\$ 2.42	\$ 12.95	\$ 11.97

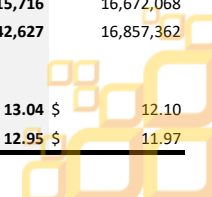


Table 3: Net interest income and margin

	2020											
	Q4			Q3			Q2			Q1		
(\$ THOUSANDS, EXCEPT PERCENTAGES)	Average Balance ⁽¹⁾	Average rate	Revenue/Expense	Average Balance ⁽¹⁾	Average rate	Revenue/Expense	Average Balance ⁽¹⁾	Average rate	Revenue/Expense	Average Balance ⁽¹⁾	Average rate	Revenue/Expense
<i>Revenues derived from:</i>												
Cash and equivalents	\$ 2,020,561	0.99%	\$ 5,019	\$ 2,113,990	1.00%	\$ 5,292	\$ 1,874,389	1.10%	\$ 5,131	\$ 1,494,861	1.90%	\$ 7,067
Equity securities	119,309	4.85%	1,453	112,027	7.63%	2,149	102,369	5.52%	1,404	123,408	4.46%	1,368
Alternative single family mortgages	11,022,625	4.56%	126,420	11,191,571	4.63%	130,257	11,545,673	4.73%	135,863	11,495,361	4.91%	140,441
Prime single family mortgages	8,071,315	2.00%	40,643	7,706,126	1.99%	38,567	7,061,913	2.03%	35,704	6,830,670	2.40%	40,764
Decumulation loans	75,558	4.10%	779	56,451	4.39%	623	37,803	4.80%	452	25,945	5.46%	352
Total Personal loans	19,169,498	3.48%	167,842	18,954,148	3.56%	169,447	18,645,389	3.71%	172,019	18,351,976	3.98%	181,557
Conventional commercial loans	4,287,307	5.53%	59,563	4,256,744	5.72%	61,185	4,165,752	5.60%	58,012	4,033,077	5.90%	59,116
Equipment leases ⁽²⁾	527,415	10.76%	14,261	507,084	11.02%	14,052	484,911	11.18%	13,485	491,021	11.06%	13,508
Insured Multi-unit residential mortgages	3,907,537	2.75%	27,054	4,003,621	2.65%	26,622	3,785,028	2.92%	27,477	3,768,859	2.94%	27,582
Total Commercial loans	8,722,259	4.60%	100,878	8,767,449	4.62%	101,859	8,435,691	4.72%	98,974	8,292,957	4.86%	100,206
Average interest earning assets	\$ 30,031,627	3.65%	\$ 275,192	\$ 29,947,614	3.70%	\$ 278,747	\$ 29,057,838	3.84%	\$ 277,528	\$ 28,263,202	4.13%	\$ 290,198
<i>Expenses related to:</i>												
Deposits	\$ 16,156,697	2.03%	\$ 82,434	\$ 15,940,883	2.22%	\$ 89,088	\$ 15,580,916	2.40%	\$ 93,147	\$ 15,279,798	2.62%	\$ 99,378
Secured backstop funding facility ⁽³⁾	-	N/A	626	-	N/A	623	-	N/A	617	-	N/A	617
Securitization liabilities	11,751,806	2.05%	60,435	11,436,731	2.08%	59,932	10,891,921	2.34%	63,302	10,776,732	2.50%	67,021
Other	314,152	0.74%	580	797,568	0.83%	1,673	822,590	0.86%	1,755	498,397	2.45%	3,031
Average interest bearing liabilities	\$ 28,222,655	2.03%	\$ 144,075	\$ 28,175,182	2.14%	\$ 151,316	\$ 27,295,427	2.34%	\$ 158,821	\$ 26,554,927	2.58%	\$ 170,047
Net interest income and margin		1.74%	\$ 131,117		1.69%	\$ 127,431		1.64%	\$ 118,707		1.71%	\$ 120,151

⁽¹⁾ Average balances are calculated based on the daily average balances outstanding during the period.

⁽²⁾ The revenue derived from and the average rate on Equipment leases represents earnings on the Bennington equipment lease portfolio. Bennington was consolidated as of January 1, 2019.

⁽³⁾ Since its establishment in June 2017, there have been no draws on the secured backstop funding facility. The facility was effectively terminated on December 11, 2020.



Table 3: Net interest income and margin (continued)

	2019											
	Q4			Q3			Q2			Q1		
(\$ THOUSANDS, EXCEPT PERCENTAGES)	Average Balance ⁽¹⁾	Average rate	Revenue/Expense	Average Balance ⁽¹⁾	Average rate	Revenue/Expense	Average Balance ⁽¹⁾	Average rate	Revenue/Expense	Average Balance ⁽¹⁾	Average rate	Revenue/Expense
<i>Revenues derived from:</i>												
Cash and equivalents	\$ 1,534,834	2.04%	\$ 7,894	\$ 1,493,616	1.94%	\$ 7,319	\$ 1,435,249	2.04%	\$ 7,289	\$ 1,341,761	1.93%	\$ 6,379
Equity securities	122,148	4.89%	1,505	119,546	5.66%	1,705	123,456	4.93%	1,519	129,862	4.30%	1,376
Alternative single family mortgages	11,323,793	4.94%	141,065	11,200,968	4.90%	138,443	11,006,951	4.85%	133,183	10,730,758	4.78%	126,348
Prime single family mortgages	6,753,477	2.42%	41,186	6,114,664	2.43%	37,447	5,773,940	2.42%	34,835	5,621,753	2.37%	32,803
Decumulation loans	19,136	5.66%	273	12,965	5.86%	192	7,911	5.99%	118	4,595	6.28%	71
Total Personal loans	18,096,406	4.00%	182,524	17,328,597	4.03%	176,082	16,788,802	4.02%	168,136	16,357,106	3.95%	159,222
Conventional commercial loans	3,806,919	6.03%	57,824	3,864,738	5.98%	58,208	3,804,596	6.05%	57,409	3,877,759	6.10%	58,355
Equipment leases ⁽²⁾	487,138	11.58%	14,215	471,264	11.05%	13,128	452,400	12.00%	13,537	416,836	11.88%	12,215
Insured Multi-unit residential mortgages	3,701,514	3.16%	29,507	3,505,267	3.07%	27,141	3,491,212	3.13%	27,262	3,401,457	3.23%	27,059
Total Commercial loans	7,995,571	5.04%	101,546	7,841,269	4.98%	98,477	7,748,208	5.08%	98,208	7,696,052	5.14%	97,629
Average interest earning assets	\$ 27,748,959	4.20%	\$ 293,469	\$ 26,783,028	4.20%	\$ 283,583	\$ 26,095,715	4.23%	\$ 275,152	\$ 25,524,781	4.20%	\$ 264,606
<i>Expenses related to:</i>												
Deposits	\$ 15,020,110	2.63%	\$ 99,385	\$ 14,579,766	2.64%	\$ 97,169	\$ 14,610,659	2.64%	\$ 96,280	\$ 14,057,319	2.66%	\$ 92,363
Secured backstop funding facility ⁽³⁾	-	N/A	625	-	N/A	632	-	N/A	1,441	-	N/A	2,249
Securitization liabilities	10,518,470	2.49%	65,950	10,079,157	2.55%	64,858	9,839,097	2.55%	62,653	9,697,566	2.63%	62,903
Other	513,408	2.07%	2,682	545,930	2.02%	2,777	39,996	4.57%	456	192,275	3.67%	1,739
Average interest bearing liabilities	\$ 26,051,988	2.57%	\$ 168,642	\$ 25,204,853	2.60%	\$ 165,436	\$ 24,489,752	2.63%	\$ 160,830	\$ 23,947,160	2.70%	\$ 159,254
Net interest income and margin		1.78%	\$ 124,827		1.75%	\$ 118,147		1.76%	\$ 114,322		1.67%	\$ 105,352

⁽¹⁾ Average balances are calculated based on the daily average balances outstanding during the period.

⁽²⁾ The revenue derived from and the average rate on Equipment leases represents earnings on the Bennington equipment lease portfolio. Bennington was consolidated as of January 1, 2019.

⁽³⁾ Since its establishment in June 2017, there have been no draws on the secured backstop funding facility. The facility was effectively terminated on December 11, 2020.



Table 3: Net interest income and margin (continued)

(\$ THOUSANDS, EXCEPT PERCENTAGES)	YTD					
	2020			2019		
	Average Balance ⁽¹⁾	Average rate	Revenue/Expense	Average Balance ⁽¹⁾	Average rate	Revenue/Expense
<i>Revenues derived from:</i>						
Cash and equivalents	\$ 1,875,950	1.20%	\$ 22,509	\$ 1,435,296	2.01%	\$ 28,881
Equity securities	114,278	5.58%	6,374	123,753	4.93%	6,105
Alternative single family mortgages	11,313,808	4.71%	532,981	11,065,617	4.87%	539,039
Prime single family mortgages	7,417,506	2.10%	155,678	6,065,959	2.41%	146,271
Decumulation loans	48,939	4.51%	2,206	11,152	5.85%	654
Total Personal loans	18,780,253	3.68%	690,865	17,142,728	4.00%	685,964
Conventional commercial loans	4,185,720	5.68%	237,876	3,838,503	6.04%	231,796
Equipment leases ⁽²⁾	502,608	11.00%	55,306	456,910	11.62%	53,095
Insured Multi-unit residential mortgages	3,866,261	2.81%	108,735	3,524,862	3.15%	110,969
Total Commercial loans	8,554,589	4.70%	401,917	7,820,275	5.06%	395,860
Average interest earning assets	\$ 29,325,070	3.82%	\$ 1,121,665	\$ 26,522,052	4.21%	\$ 1,116,810
<i>Expenses related to:</i>						
Deposits	\$ 15,739,574	2.31%	\$ 364,047	\$ 14,566,963	2.64%	\$ 385,197
Secured backstop funding facility ⁽³⁾	-	N/A	2,483	-	N/A	4,947
Securitization liabilities	11,214,298	2.24%	250,690	10,033,573	2.56%	256,364
Other	608,177	1.16%	7,039	322,902	2.37%	7,654
Average interest bearing liabilities	\$ 27,562,049	2.26%	\$ 624,259	\$ 24,923,438	2.62%	\$ 654,162
Net interest income and margin		1.70%	\$ 497,406		1.74%	\$ 462,648

⁽¹⁾ Average balances are calculated based on the daily average balances outstanding during the period.

⁽²⁾ The revenue derived from and the average rate on Equipment leases represents earnings on the Bennington equipment lease portfolio. Bennington was consolidated as of January 1, 2019.

⁽³⁾ Since its establishment in June 2017, there have been no draws on the secured backstop funding facility. The facility was effectively terminated on December 11, 2020.



Table 4: Non-interest expenses and Efficiency Ratio

(\$ THOUSANDS, EXCEPT PERCENTAGES AND FTE)	2020				2019				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
Compensation and benefits	\$ 28,448	\$ 26,589	\$ 26,253	\$ 26,895	\$ 25,920	\$ 25,696	\$ 25,751	\$ 24,284	\$ 108,185	\$ 101,651
Technology and system costs	9,353	9,244	8,790	9,491	8,976	8,254	7,617	7,429	36,878	32,276
Product costs	5,845	5,540	4,758	5,094	4,453	4,339	3,645	3,842	21,237	16,279
Regulatory, legal and professional fees	4,872	4,788	4,624	5,157	5,261	5,136	4,447	4,674	19,441	19,518
Marketing and corporate expenses	4,094	4,076	4,513	4,745	7,724	4,801	4,776	3,654	17,428	20,955
Premises	2,736	2,828	2,529	2,798	2,143	2,263	2,260	2,228	10,891	8,894
Total non-interest expenses	\$ 55,348	\$ 53,065	\$ 51,467	\$ 54,180	\$ 54,477	\$ 50,489	\$ 48,496	\$ 46,111	\$ 214,060	\$ 199,573
Efficiency Ratio	36.4%	35.7%	39.2%	43.4%	40.6%	39.5%	39.5%	41.1%	38.4%	40.2%
Full-time employee (FTE) – period average	912	887	884	879	857	839	820	795	890	828



Table 5: Consolidated balance sheets

(\$ THOUSANDS)	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets								
Cash and cash equivalents	\$ 557,743	\$ 1,148,004	\$ 569,688	\$ 737,335	\$ 508,853	\$ 373,904	\$ 424,422	\$ 486,422
Restricted cash	504,039	567,994	589,046	390,398	462,992	408,635	462,438	381,144
Securities purchased under reverse repurchase agreements	450,203	200,008	200,370	499,966	150,069	250,079	125,069	547,620
Investments	589,876	554,975	566,859	410,639	362,611	250,927	196,699	198,321
Loans – Personal	19,445,386	18,963,470	19,135,799	18,552,216	18,359,805	18,059,496	17,014,738	16,734,424
Loans – Commercial	8,826,182	8,628,451	8,573,118	8,229,032	8,248,025	7,900,558	7,853,171	7,712,028
Securitization retained interests	184,844	171,736	149,307	145,850	139,009	132,683	124,561	119,183
Other assets	188,045	212,448	173,059	188,443	161,088	168,694	160,103	148,322
	\$ 30,746,318	\$ 30,447,086	\$ 29,957,246	\$ 29,153,879	\$ 28,392,452	\$ 27,544,976	\$ 26,361,201	\$ 26,327,464
Liabilities and Shareholders' Equity								
Liabilities:								
Deposits	\$ 16,585,043	\$ 16,603,178	\$ 15,861,725	\$ 15,695,407	\$ 15,442,207	\$ 15,111,948	\$ 14,720,700	\$ 14,821,107
Securitization liabilities	11,991,964	11,691,653	11,190,224	10,777,497	10,706,956	10,294,459	10,024,334	9,926,375
Obligations under repurchase agreements	251,877	154,364	598,956	429,347	507,044	463,071	-	-
Deferred tax liabilities	60,880	55,691	50,546	48,117	54,689	63,284	58,100	59,366
Other liabilities	208,852	218,038	256,038	252,822	213,842	200,692	198,421	206,648
Bank facilities	-	150,261	500,374	499,988	-	-	-	-
	29,098,616	28,873,185	28,457,863	27,703,178	26,924,738	26,133,454	25,001,555	25,013,496
Shareholders' equity:								
Preferred shares	72,477	72,557	72,557	72,557	72,557	72,557	72,557	72,557
Common shares	218,166	214,657	213,701	213,701	213,277	210,794	206,039	204,492
Contributed surplus	8,092	8,245	7,818	7,405	6,973	6,898	7,132	6,907
Retained earnings	1,387,919	1,323,855	1,257,268	1,212,125	1,193,493	1,144,628	1,096,231	1,049,208
Accumulated other comprehensive loss (AOCI)	(38,952)	(45,413)	(51,961)	(55,087)	(18,586)	(23,355)	(22,313)	(19,196)
	1,647,702	1,573,901	1,499,383	1,450,701	1,467,714	1,411,522	1,359,646	1,313,968
	\$ 30,746,318	\$ 30,447,086	\$ 29,957,246	\$ 29,153,879	\$ 28,392,452	\$ 27,544,976	\$ 26,361,201	\$ 26,327,464



Table 6: Average balance sheet information⁽¹⁾

(\$ THOUSANDS)	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets								
Cash and cash equivalents	\$ 896,893	\$ 958,934	\$ 764,370	\$ 639,738	\$ 581,075	\$ 584,793	\$ 561,251	\$ 573,721
Restricted cash	548,160	580,882	503,034	401,532	461,746	449,363	438,358	354,320
Securities purchased under reverse repurchase agreements	162,553	100,095	175,084	162,509	100,037	93,787	168,172	199,405
Investments	579,936	561,074	519,472	377,116	335,034	228,392	200,607	193,993
Loans – Personal	19,281,866	19,039,876	18,815,432	18,450,900	18,210,190	17,537,941	16,876,702	16,471,346
Loans – Commercial	8,703,392	8,710,188	8,408,342	8,315,963	7,996,155	7,928,967	7,821,675	7,669,674
Securitization retained interests	176,195	158,216	145,172	140,053	135,248	126,927	120,231	116,101
Other assets	195,593	186,837	179,800	170,270	164,703	162,010	150,078	143,523
	\$ 30,544,588	\$ 30,296,102	\$ 29,510,706	\$ 28,658,081	\$ 27,984,188	\$ 27,112,180	\$ 26,337,074	\$ 25,722,083
Liabilities and Shareholders' Equity								
Liabilities:								
Deposits	\$ 16,484,004	\$ 16,206,171	\$ 15,812,642	\$ 15,534,859	\$ 15,254,471	\$ 14,846,749	\$ 14,804,803	\$ 14,248,729
Securitization liabilities	11,849,939	11,503,379	11,000,628	10,799,959	10,540,175	10,136,834	9,921,044	9,676,235
Obligations under repurchase agreements	282,684	438,560	525,983	440,066	465,028	367,032	-	166,245
Deferred tax liabilities	57,667	51,903	48,550	53,051	61,585	59,236	59,050	54,545
Other liabilities	221,620	240,910	270,500	232,734	223,535	194,292	214,424	207,504
Bank facilities	37,565	317,721	375,144	124,997	-	122,221	-	72,493
	28,933,479	28,758,644	28,033,447	27,185,666	26,544,794	25,726,364	24,999,321	24,425,751
Shareholders' equity:								
Preferred shares	72,537	72,557	72,557	72,557	72,557	72,557	72,557	72,557
Common shares	215,974	214,044	213,701	213,402	211,587	208,101	205,081	201,799
Contributed surplus	8,310	8,028	7,611	7,163	7,014	7,169	7,027	7,071
Retained earnings	1,356,595	1,290,495	1,236,580	1,211,189	1,170,175	1,121,719	1,073,636	1,031,358
Accumulated other comprehensive loss	(42,307)	(47,666)	(53,190)	(31,896)	(21,939)	(23,730)	(20,548)	(16,453)
	1,611,109	1,537,458	1,477,259	1,472,415	1,439,394	1,385,816	1,337,753	1,296,332
	\$ 30,544,588	\$ 30,296,102	\$ 29,510,706	\$ 28,658,081	\$ 27,984,188	\$ 27,112,180	\$ 26,337,074	\$ 25,722,083

⁽¹⁾ Average balance is calculated based on opening and closing month-end balances outstanding during the period.



Table 7: Loans under management – by lending business

(\$ THOUSANDS)	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Insured								
Personal	\$ 9,469,845	\$ 9,100,091	\$ 9,037,705	\$ 7,678,682	\$ 7,766,184	\$ 7,597,081	\$ 6,821,367	\$ 6,870,059
Commercial	3,960,000	3,929,152	4,000,688	3,839,374	3,849,455	3,596,116	3,643,498	3,444,287
Total loan principal outstanding	\$ 13,429,845	\$ 13,029,243	\$ 13,038,393	\$ 11,518,056	\$ 11,615,639	\$ 11,193,197	\$ 10,464,865	\$ 10,314,346
Total loan principal outstanding percentage	48%	47%	47%	43%	44%	43%	42%	42%
Uninsured								
Personal	\$ 9,836,341	\$ 9,731,527	\$ 9,967,426	\$ 10,777,714	\$ 10,484,390	\$ 10,350,390	\$ 10,094,543	\$ 9,759,495
Commercial	4,891,167	4,726,228	4,620,058	4,418,042	4,410,324	4,308,462	4,213,701	4,272,292
Total loan principal outstanding	\$ 14,727,508	\$ 14,457,755	\$ 14,587,484	\$ 15,195,756	\$ 14,894,714	\$ 14,658,852	\$ 14,308,244	\$ 14,031,787
Total loan principal outstanding percentage	52%	53%	53%	57%	56%	57%	58%	58%
Total loan principal outstanding – on Balance Sheet	\$ 28,157,353	\$ 27,486,998	\$ 27,625,877	\$ 26,713,812	\$ 26,510,353	\$ 25,852,049	\$ 24,773,109	\$ 24,346,133
Derecognized								
Commercial	\$ 5,189,264	\$ 5,063,740	\$ 4,705,012	\$ 4,782,246	\$ 4,612,901	\$ 4,788,844	\$ 4,547,982	\$ 4,502,698
Total loan principal outstanding – off Balance Sheet	\$ 5,189,264	\$ 5,063,740	\$ 4,705,012	\$ 4,782,246	\$ 4,612,901	\$ 4,788,844	\$ 4,547,982	\$ 4,502,698
Loans Under Management	\$ 33,346,617	\$ 32,550,738	\$ 32,330,889	\$ 31,496,058	\$ 31,123,254	\$ 30,640,893	\$ 29,321,091	\$ 28,848,831
Personal								
Alternative single family mortgages	\$ 11,050,456	\$ 11,039,734	\$ 11,397,453	\$ 11,646,720	\$ 11,415,214	\$ 11,346,539	\$ 11,155,609	\$ 10,920,051
Prime single family mortgages	8,170,752	7,724,801	7,560,146	6,780,160	6,813,331	6,586,036	5,749,924	5,703,570
Decumulation loans	84,978	67,083	47,532	29,516	22,029	14,896	10,377	5,933
Total	19,306,186	18,831,618	19,005,131	18,456,396	18,250,574	17,947,471	16,915,910	16,629,554
Commercial								
Mortgages – to Corporates	2,054,777	1,803,180	1,749,765	1,645,641	1,809,579	1,586,030	1,590,603	1,734,367
Mortgages – to Small Business	936,363	911,123	926,999	901,718	870,580	880,589	854,743	836,892
Equipment leases	558,987	542,603	518,483	511,191	496,056	488,716	469,271	448,812
Insured Multi-unit residential mortgages	9,014,931	8,917,951	8,502,298	8,471,128	8,336,686	8,288,222	8,125,261	7,879,612
Specialty financing loans	290,190	271,582	273,152	314,817	239,442	230,230	226,711	224,546
Construction loans	1,185,183	1,272,681	1,355,061	1,195,167	1,120,337	1,219,635	1,138,592	1,095,048
Total	14,040,431	13,719,120	13,325,758	13,039,662	12,872,680	12,693,422	12,405,181	12,219,277
Loans Under Management	\$ 33,346,617	\$ 32,550,738	\$ 32,330,889	\$ 31,496,058	\$ 31,123,254	\$ 30,640,893	\$ 29,321,091	\$ 28,848,831

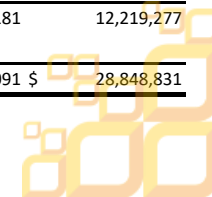


Table 8: Deposit principal

(\$ THOUSANDS)	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Brokered deposits								
Term	\$ 9,647,939	\$ 10,086,228	\$ 10,679,411	\$ 11,278,428	\$ 11,056,440	\$ 10,943,430	\$ 11,097,490	\$ 11,316,137
Demand	675,358	735,306	638,409	523,974	557,211	573,261	597,664	637,777
	10,323,297	10,821,534	11,317,820	11,802,402	11,613,651	11,516,691	11,695,154	11,953,914
<i>EQ Bank</i> deposits								
Term	962,170	669,951	469,062	861,540	516,195	912,049	549,593	529,144
Demand	3,593,436	3,648,861	2,818,540	1,845,643	2,150,356	1,604,372	1,701,405	1,689,463
	4,555,606	4,318,812	3,287,602	2,707,183	2,666,551	2,516,421	2,250,998	2,218,607
Strategic partnerships	692,785	677,813	675,433	610,141	602,970	520,948	435,423	315,266
Deposit notes	804,323	554,631	355,265	355,127	348,716	350,138	150,467	150,000
Total deposit principal	\$ 16,376,011	\$ 16,372,790	\$ 15,636,120	\$ 15,474,853	\$ 15,231,888	\$ 14,904,198	\$ 14,532,042	\$ 14,637,787



Table 9: Impaired loans – by lending business

(\$ THOUSANDS, EXCEPT PERCENTAGES)	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gross impaired loan assets								
Personal	\$ 62,703	\$ 45,458	\$ 51,065	\$ 46,297	\$ 51,061	\$ 61,459	\$ 50,264	\$ 51,923
Commercial excluding equipment leases	30,476	19,286	72,206	54,611	45,451	42,464	41,906	42,235
Equipment leases	28,369	30,127	33,317	32,558	25,942	22,325	17,038	27,730
Total	\$ 121,548	\$ 94,871	\$ 156,588	\$ 133,466	\$ 122,454	\$ 126,248	\$ 109,208	\$ 121,888
Net impaired loan assets								
Personal	\$ 61,018	\$ 43,760	\$ 49,297	\$ 44,235	\$ 48,863	\$ 59,372	\$ 48,253	\$ 50,253
Commercial excluding equipment leases	30,208	19,071	71,639	54,205	45,296	42,343	41,846	42,176
Equipment leases	26,778	28,131	30,211	28,846	23,233	20,708	15,641	27,242
Total	\$ 118,004	\$ 90,962	\$ 151,147	\$ 127,286	\$ 117,392	\$ 122,423	\$ 105,740	\$ 119,671
Net impaired loan assets as a % of portfolio loan assets								
Personal	0.31%	0.23%	0.26%	0.24%	0.27%	0.33%	0.28%	0.30%
Commercial excluding equipment leases	0.36%	0.23%	0.88%	0.70%	0.58%	0.57%	0.56%	0.58%
Equipment leases	4.79%	5.18%	5.83%	5.64%	4.68%	4.24%	3.33%	6.07%
Total	0.42%	0.33%	0.54%	0.47%	0.44%	0.47%	0.42%	0.49%



Table 10: Provision for credit losses – by lending business

(\$ THOUSANDS)	2020				2019				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
Stage 1										
Personal	\$ 1,853	\$ 3,053	\$ 550	\$ 4,477	\$ 568	\$ 495	\$ (70)	\$ 233	\$ 9,933	\$ 1,226
Commercial excluding equipment leases	741	2,815	683	2,483	(13)	33	(82)	91	6,722	29
Equipment leases	(1,288)	(512)	484	468	(463)	4	(78)	4,737	(848)	4,200
Total	1,306	5,356	1,717	7,428	92	532	(230)	5,061	15,807	5,455
Stage 2										
Personal	(2,815)	(3,608)	1,713	7,186	157	165	(120)	5	2,476	207
Commercial excluding equipment leases	(333)	(5,350)	1,301	3,536	30	18	(76)	(99)	(846)	(127)
Equipment leases	(943)	728	655	12,911	895	305	26	1,312	13,351	2,538
Total	(4,091)	(8,230)	3,669	23,633	1,082	488	(170)	1,218	14,981	2,618
Stage 3										
Personal	173	190	133	791	182	567	884	781	1,287	2,414
Commercial excluding equipment leases	49	(339)	160	257	14	104	8	38	127	164
Equipment leases	2,666	666	3,168	3,578	2,547	1,772	894	2,530	10,078	7,743
Total	2,888	517	3,461	4,626	2,743	2,443	1,786	3,349	11,492	10,321
Total provision for credit losses										
Personal	(789)	(365)	2,396	12,454	907	1,227	694	1,019	13,696	3,847
Commercial excluding equipment leases	457	(2,874)	2,144	6,276	31	155	(150)	30	6,003	66
Equipment leases	435	882	4,307	16,957	2,979	2,081	842	8,579	22,581	14,481
Total	\$ 103	\$ (2,357)	\$ 8,847	\$ 35,687	\$ 3,917	\$ 3,463	\$ 1,386	\$ 9,628	\$ 42,280	\$ 18,394
Total provision for credit losses as a % of average portfolio loan principal										
Personal	(0.02%)	(0.01%)	0.05%	0.27%	0.02%	0.03%	0.02%	0.02%	0.07%	0.02%
Commercial excluding equipment leases	0.02%	(0.14%)	0.11%	0.32%	0.002%	0.01%	(0.01%)	0.002%	0.07%	0.001%
Equipment leases	0.32%	0.66%	3.35%	13.47%	2.42%	1.74%	0.73%	7.74%	4.28%	3.10%
Total	0.001%	(0.03%)	0.13%	0.54%	0.06%	0.05%	0.02%	0.16%	0.15%	0.07%



Table 11: Allowance for credit losses continuity⁽¹⁾

(\$ THOUSANDS)	2020				2019				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2020	2019
Stage 1 & 2 allowances										
Balance, beginning of period	\$ 65,418	\$ 68,292	\$ 62,906	\$ 31,845	\$ 30,671	\$ 29,651	\$ 30,051	\$ 23,772	\$ 31,845	\$ 23,772
Provision for credit losses:										
Transfer from Stage 3	606	641	256	418	296	298	227	91	1,921	912
Transfer to Stage 3	(528)	(759)	(443)	(466)	(8)	(6)	(7)	(6)	(2,196)	(27)
Re-measurement ⁽²⁾	(3,031)	(3,433)	2,222	29,146	14	(33)	(837)	(191)	24,904	(1,047)
Originations	1,650	2,119	4,091	2,187	584	552	340	394	10,047	1,870
Discharges	(1,482)	(1,442)	(740)	(224)	(143)	(100)	(71)	(58)	(3,888)	(372)
Finance leases acquired ⁽³⁾	-	-	-	-	431	309	(52)	6,049	-	6,737
Balance, end of period	\$ 62,633	\$ 65,418	\$ 68,292	\$ 62,906	\$ 31,845	\$ 30,671	\$ 29,651	\$ 30,051	\$ 62,633	\$ 31,845
Stage 3 allowance										
Balance, beginning of period	\$ 3,909	\$ 5,441	\$ 6,180	\$ 5,062	\$ 3,825	\$ 3,468	\$ 2,217	\$ 1,526	\$ 5,062	\$ 1,526
Provision for credit losses:										
Transfer to Stage 1	(487)	(312)	(183)	(341)	(224)	(264)	(179)	(51)	(1,323)	(718)
Transfer to Stage 2	(119)	(329)	(73)	(77)	(72)	(34)	(48)	(40)	(598)	(194)
Transfer from Stage 1	28	10	25	19	2	1	1	1	82	5
Transfer from Stage 2	500	749	418	447	6	5	6	5	2,114	22
Re-measurement ⁽²⁾	2,966	399	3,274	4,578	483	963	1,112	904	11,217	3,462
Originations	-	-	-	-	-	-	-	-	-	-
Discharges	-	-	-	-	-	-	-	-	-	-
Finance leases acquired ⁽³⁾	-	-	-	-	2,548	1,772	894	2,530	-	7,744
Write-offs	(3,070)	(1,777)	(3,774)	(2,575)	(1,456)	(1,552)	15	(2,042)	(11,196)	(5,035)
Realized losses	(215)	(280)	(436)	(948)	(351)	(545)	(598)	(661)	(1,879)	(2,155)
Recoveries	32	8	10	15	301	11	48	45	65	405
Balance, end of period	\$ 3,544	\$ 3,909	\$ 5,441	\$ 6,180	\$ 5,062	\$ 3,825	\$ 3,468	\$ 2,217	\$ 3,544	\$ 5,062
Total allowance										
Balance, beginning of period	\$ 69,327	\$ 73,733	\$ 69,086	\$ 36,907	\$ 34,496	\$ 33,119	\$ 32,268	\$ 25,298	\$ 36,907	\$ 25,298
Provision for credit losses:										
Re-measurement ⁽²⁾	(65)	(3,034)	5,496	33,724	497	930	275	713	36,121	2,415
Originations	1,650	2,119	4,091	2,187	584	552	340	394	10,047	1,870
Discharges	(1,482)	(1,442)	(740)	(224)	(143)	(100)	(71)	(58)	(3,888)	(372)
Finance leases acquired ⁽³⁾	-	-	-	-	2,979	2,081	842	8,579	-	14,481
Write-offs	(3,070)	(1,777)	(3,774)	(2,575)	(1,456)	(1,552)	15	(2,042)	(11,196)	(5,035)
Realized losses	(215)	(280)	(436)	(948)	(351)	(545)	(598)	(661)	(1,879)	(2,155)
Recoveries	32	8	10	15	301	11	48	45	65	405
Balance, end of period	\$ 66,177	\$ 69,327	\$ 73,733	\$ 69,086	\$ 36,907	\$ 34,496	\$ 33,119	\$ 32,268	\$ 66,177	\$ 36,907

⁽¹⁾ The allowance for credit losses as at December 31, 2020 includes allowance on loan commitments amounting to \$149 thousand.

⁽²⁾ Includes movement as a result of significant changes in credit risk, changes in credit risk that did not result in a transfer between stages and changes in model inputs and assumptions.

⁽³⁾ Starting Q1 2020, the provision for credit losses on equipment leases have been recorded in the same manner as mortgages.

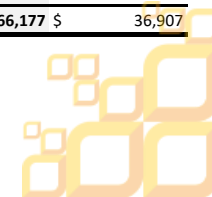


Table 12: Allowance for credit losses – by lending business

(\$ THOUSANDS)	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Stage 1								
Personal	\$ 13,228	\$ 11,375	\$ 8,322	\$ 7,771	\$ 3,295	\$ 2,726	\$ 2,231	\$ 2,301
Commercial excluding equipment leases	19,280	18,539	15,724	15,042	12,558	12,570	12,537	12,619
Equipment leases	3,352	4,640	5,152	4,668	4,200	4,663	4,659	4,737
Total	35,860	34,554	29,198	27,481	20,053	19,959	19,427	19,657
Stage 2								
Personal	4,893	7,708	11,316	9,603	2,417	2,260	2,095	2,215
Commercial excluding equipment leases	5,992	6,325	11,675	10,374	6,838	6,809	6,791	6,867
Equipment leases	15,888	16,831	16,103	15,448	2,537	1,643	1,338	1,312
Total	26,773	30,864	39,094	35,425	11,792	10,712	10,224	10,394
Stage 3								
Personal	1,685	1,698	1,768	2,062	2,198	2,087	2,011	1,670
Commercial excluding equipment leases	268	215	567	406	155	121	60	59
Equipment leases	1,591	1,996	3,106	3,712	2,709	1,617	1,397	488
Total	3,544	3,909	5,441	6,180	5,062	3,825	3,468	2,217
Total allowance for credit losses								
Personal	19,806	20,781	21,406	19,436	7,910	7,073	6,337	6,186
Commercial excluding equipment leases	25,540	25,079	27,966	25,822	19,551	19,500	19,388	19,545
Equipment leases	20,831	23,467	24,361	23,828	9,446	7,923	7,394	6,537
Total	\$ 66,177	\$ 69,327	\$ 73,733	\$ 69,086	\$ 36,907	\$ 34,496	\$ 33,119	\$ 32,268
Allowance for credit losses as a % of portfolio loan assets								
Personal	0.10%	0.11%	0.11%	0.10%	0.04%	0.04%	0.04%	0.04%
Commercial excluding equipment leases	0.31%	0.31%	0.34%	0.33%	0.25%	0.26%	0.26%	0.27%
Equipment leases	3.73%	4.32%	4.70%	4.66%	1.90%	1.62%	1.58%	1.46%
Total	0.23%	0.25%	0.27%	0.26%	0.14%	0.13%	0.13%	0.13%



Table 13: Loan principal outstanding – by province⁽¹⁾

(\$ THOUSANDS, EXCEPT PERCENTAGES)	2020								2019							
	Q4		Q3		Q2		Q1		Q4		Q3		Q2		Q1	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Personal																
Ontario	\$ 11,638,980	41%	\$ 11,504,198	42%	\$ 11,766,867	43%	\$ 11,798,197	44%	\$ 11,664,548	44%	\$ 11,585,563	45%	\$ 11,151,859	45%	\$ 10,983,327	45%
Alberta	2,890,379	10%	2,772,944	10%	2,705,963	10%	2,515,023	9%	2,489,464	9%	2,410,230	9%	2,216,237	9%	2,188,969	9%
Quebec	1,354,103	5%	1,284,399	5%	1,274,217	5%	1,059,841	4%	1,044,110	4%	981,571	4%	801,727	3%	762,169	3%
British Columbia	2,244,780	8%	2,147,403	8%	2,143,650	8%	2,023,721	8%	1,984,221	7%	1,923,325	7%	1,778,406	7%	1,731,984	7%
Saskatchewan	337,939	1%	336,411	1%	342,451	1%	329,372	1%	331,581	1%	329,188	1%	314,279	1%	312,872	1%
Other Provinces	840,005	3%	786,263	3%	771,983	3%	730,242	3%	736,650	3%	717,594	3%	653,402	3%	650,233	3%
	19,306,186	69%	18,831,618	69%	19,005,131	69%	18,456,396	69%	18,250,574	69%	17,947,471	69%	16,915,910	68%	16,629,554	68%
Commercial																
Ontario	4,485,783	16%	4,327,316	16%	4,314,510	16%	4,039,054	15%	4,007,850	15%	3,685,224	14%	3,612,566	15%	3,584,789	15%
Alberta	1,263,456	4%	1,304,998	5%	1,278,689	5%	1,277,040	5%	1,213,530	5%	1,246,695	5%	1,264,191	5%	1,231,133	5%
Quebec	1,514,509	5%	1,505,162	5%	1,475,918	5%	1,366,053	5%	1,547,294	6%	1,453,123	6%	1,446,802	6%	1,365,608	6%
British Columbia	960,623	3%	897,595	3%	983,089	4%	1,010,526	4%	960,632	4%	997,045	4%	978,984	4%	999,871	4%
Saskatchewan	120,113	0%	153,723	1%	147,267	1%	136,889	1%	125,488	0%	129,764	1%	152,249	1%	151,804	1%
Other Provinces	506,683	2%	466,586	2%	421,273	2%	427,854	2%	404,985	2%	392,727	2%	402,407	2%	383,374	2%
	8,851,167	31%	8,655,380	31%	8,620,746	31%	8,257,416	31%	8,259,779	31%	7,904,578	31%	7,857,199	32%	7,716,579	32%
Total loan principal	\$ 28,157,353	100%	\$ 27,486,998	100%	\$ 27,625,877	100%	\$ 26,713,812	100%	\$ 26,510,353	100%	\$ 25,852,049	100%	\$ 24,773,109	100%	\$ 24,346,133	100%
Total																
Ontario	\$ 16,124,763	57%	\$ 15,831,514	58%	\$ 16,081,377	58%	\$ 15,837,251	59%	\$ 15,672,398	59%	\$ 15,270,787	59%	\$ 14,764,425	60%	\$ 14,568,116	60%
Alberta	4,153,835	15%	4,077,942	15%	3,984,652	14%	3,792,063	14%	3,702,994	14%	3,656,925	14%	3,480,428	14%	3,420,102	14%
Quebec	2,868,612	10%	2,789,561	10%	2,750,135	10%	2,425,894	9%	2,591,404	10%	2,434,694	9%	2,248,529	9%	2,127,777	9%
British Columbia	3,205,403	11%	3,044,998	11%	3,126,739	11%	3,034,247	11%	2,944,853	11%	2,920,370	11%	2,757,390	11%	2,731,855	11%
Saskatchewan	458,052	2%	490,134	2%	489,718	2%	466,261	2%	457,069	2%	458,952	2%	466,528	2%	464,676	2%
Other Provinces	1,346,688	5%	1,252,849	5%	1,193,256	4%	1,158,096	4%	1,141,635	4%	1,110,321	4%	1,055,809	4%	1,033,607	4%
Total loan principal	\$ 28,157,353	100%	\$ 27,486,998	100%	\$ 27,625,877	100%	\$ 26,713,812	100%	\$ 26,510,353	100%	\$ 25,852,049	100%	\$ 24,773,109	100%	\$ 24,346,133	100%

⁽¹⁾ Geographic location based on the address of the property mortgaged or the address of leasee.



Table 14: Residential mortgage and HELOC principal outstanding – by province⁽¹⁾⁽²⁾

	Residential mortgages				HELOC ⁽⁴⁾		Total	
	Insured ⁽³⁾		Uninsured		Uninsured		Uninsured	
	Total	%	Total	%	Total	%	Total	%
(\$ THOUSANDS, EXCEPT PERCENTAGES)								
	Q4 2020							
Ontario	\$ 4,411,351	23%	\$ 7,124,097	37%	\$ 79,997	73%	\$ 7,204,094	37%
Alberta	2,115,475	11%	770,253	4%	4,240	4%	774,493	4%
British Columbia	1,190,698	6%	1,032,122	5%	21,814	20%	1,053,936	5%
Manitoba	266,402	1%	54,299	0%	584	1%	54,883	0%
Saskatchewan	291,754	2%	43,506	0%	780	1%	44,286	0%
Other Provinces	1,194,165	6%	676,185	4%	1,732	2%	677,917	4%
Total residential mortgages	\$ 9,469,845	49%	\$ 9,700,462	51%	\$ 109,147	100%	\$ 9,809,609	51%

(\$ THOUSANDS, EXCEPT PERCENTAGES)								
	Q4 2019							
Ontario	\$ 3,809,900	21%	\$ 7,794,246	43%	\$ 58,590	76%	\$ 7,852,836	43%
Alberta	1,658,986	9%	826,054	5%	4,364	6%	830,418	5%
British Columbia	967,607	5%	1,004,936	6%	11,678	15%	1,016,614	6%
Manitoba	220,510	1%	64,057	0%	505	1%	64,562	0%
Saskatchewan	281,713	2%	48,774	0%	893	1%	49,667	0%
Other Provinces	827,468	5%	666,820	4%	1,303	2%	668,123	4%
Total residential mortgages	\$ 7,766,184	43%	\$ 10,404,887	57%	\$ 77,333	100%	\$ 10,482,220	57%

⁽¹⁾ Geographic location based on the address of the property mortgaged.

⁽²⁾ This table was prepared based on the disclosure requirements outlined in OSFI's Guideline B-20. For the purpose of this guideline, all reverse mortgages secured by residential property are considered to be HELOC.

⁽³⁾ Insured by either CMHC, Genworth or Canada Guaranty.

⁽⁴⁾ HELOC, Standalone HELOC (SHELOC), and *Equitable Bank Reverse Mortgage* (formerly called *PATH Home Plan*) are collectively referred to as "HELOC" in this Report wherever applicable.



Table 15: Residential mortgage principal outstanding – by remaining amortization⁽¹⁾

(\$ THOUSANDS, EXCEPT PERCENTAGES)	<5 years	5 - <10 years	10 - <15 years	15 - <20 years	20 - <25 years	25 - <30 years	30 - <35 years ⁽²⁾	>=35 years ⁽²⁾	Total
Q4 2020									
Total residential mortgages	\$ 10,675 0.06%	\$ 101,518 0.53%	\$ 415,190 2.17%	\$ 2,621,435 13.67%	\$ 6,528,077 34.05%	\$ 9,145,236 47.71%	\$ 346,595 1.81%	\$ 1,581 0.01%	\$ 19,170,307 100%
Q3 2020									
Total residential mortgages	\$ 9,518 0.05%	\$ 93,892 0.50%	\$ 381,777 2.04%	\$ 2,431,210 12.99%	\$ 6,158,885 32.92%	\$ 8,913,583 47.64%	\$ 717,507 3.83%	\$ 3,453 0.02%	\$ 18,709,825 100%
Q2 2020									
Total residential mortgages	\$ 8,898 0.05%	\$ 80,519 0.43%	\$ 339,189 1.79%	\$ 2,259,140 11.95%	\$ 6,134,561 32.46%	\$ 9,422,858 49.85%	\$ 653,500 3.46%	\$ 2,680 0.01%	\$ 18,901,345 100%
Q1 2020									
Total residential mortgages	\$ 8,652 0.05%	\$ 73,889 0.40%	\$ 316,350 1.72%	\$ 2,360,849 12.85%	\$ 5,811,658 31.64%	\$ 9,775,447 53.22%	\$ 20,079 0.11%	\$ - 0.00%	\$ 18,366,924 100%
Q4 2019									
Total residential mortgages	\$ 7,263 0.04%	\$ 67,382 0.37%	\$ 285,570 1.57%	\$ 1,895,949 10.43%	\$ 5,745,033 31.62%	\$ 10,153,928 55.88%	\$ 15,946 0.09%	\$ - 0.00%	\$ 18,171,071 100%
Q3 2019									
Total residential mortgages	\$ 7,203 0.04%	\$ 59,986 0.34%	\$ 247,825 1.39%	\$ 1,665,883 9.32%	\$ 5,674,785 31.74%	\$ 10,200,070 57.06%	\$ 21,155 0.12%	\$ - 0.00%	\$ 17,876,907 100%
Q2 2019									
Total residential mortgages	\$ 6,419 0.04%	\$ 48,512 0.29%	\$ 218,932 1.30%	\$ 1,367,755 8.12%	\$ 5,067,113 30.07%	\$ 10,120,852 60.06%	\$ 22,807 0.14%	\$ - 0.00%	\$ 16,852,390 100%
Q1 2019									
Total residential mortgages	\$ 4,253 0.03%	\$ 42,989 0.26%	\$ 203,295 1.23%	\$ 1,216,448 7.34%	\$ 5,117,817 30.88%	\$ 9,963,921 60.12%	\$ 24,919 0.15%	\$ - 0.00%	\$ 16,573,642 100%

⁽¹⁾ The residential mortgage balances do not include HELOC (HELOC, SHELOC and *Equitable Bank Reverse Mortgage*) amount.

⁽²⁾ The increase in mortgages in the 30 - <35 and >=35 year remaining amortization buckets during 2020 is the result of COVID-19 mortgage payment deferrals.



Table 16: Uninsured average loan-to-value of newly originated and newly acquired⁽¹⁾

	2020								2019							
	Q4		Q3		Q2		Q1		Q4		Q3		Q2		Q1	
	Residential mortgages	HELOC ⁽²⁾	Residential mortgages	HELOC ⁽²⁾	Residential mortgages	HELOC ⁽²⁾	Residential mortgages	HELOC ⁽²⁾	Residential mortgages	HELOC ⁽²⁾	Residential mortgages	HELOC ⁽²⁾	Residential mortgages	HELOC ⁽²⁾	Residential mortgages	HELOC ⁽²⁾
Ontario	71%	28%	68%	32%	68%	23%	70%	19%	70%	17%	71%	19%	71%	19%	71%	19%
Alberta	73%	22%	70%	31%	67%	56%	70%	33%	69%	5%	71%	4%	70%	31%	71%	11%
British Columbia	70%	25%	66%	22%	67%	27%	69%	20%	67%	7%	64%	14%	68%	14%	67%	9%
Manitoba	73%	17%	67%	0%	73%	0%	69%	12%	70%	6%	70%	6%	62%	16%	69%	7%
Saskatchewan	64%	5%	68%	0%	69%	1%	66%	1%	67%	6%	61%	0%	62%	6%	68%	2%
Other Provinces	71%	2%	69%	30%	71%	29%	71%	2%	72%	20%	72%	12%	72%	3%	72%	2%
Total Canada	71%	27%	68%	30%	68%	26%	70%	20%	70%	16%	70%	18%	70%	18%	71%	16%

⁽¹⁾ Geographic location based on the address of the property mortgaged.

⁽²⁾ HELOC includes HELOC, SHELOC, and *Equitable Bank Reverse Mortgage*.

The loan-to-value (LTV) of HELOC represents the authorized amount as a percentage of the original property value at the time of origination.

In the case of non-standalone HELOCs, there are mortgages associated with most of these properties, but the aggregate LTVs are not presented on this chart. Aggregate LTVs do not exceed 80%.

For SHELOCs, there are no mortgages associated to these properties.



Table 17: Average loan-to-value of existing uninsured residential mortgages⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Ontario	60%	61%	62%	64%	64%	64%	64%	65%
Alberta	66%	67%	67%	68%	67%	67%	67%	67%
British Columbia	62%	64%	64%	64%	64%	64%	64%	65%
Manitoba	62%	63%	65%	67%	66%	65%	67%	67%
Saskatchewan	54%	55%	56%	57%	57%	57%	57%	58%
Other Provinces	62%	63%	64%	66%	66%	66%	67%	67%
Total Canada	61%	62%	62%	64%	65%	64%	65%	66%

⁽¹⁾ Geographic location based on the address of the property mortgaged.

⁽²⁾ Based on current property values. Current values are estimated using a Housing Price Index.

⁽³⁾ The LTV of our HELOC (HELOC, SHELOC and *Equitable Bank Reverse Mortgage*) products is not included in this chart.

⁽⁴⁾ Equitable has arrangements with other lenders to participate in its single family residential loans in certain circumstances, namely if Equitable wants to cap the value of its own exposure to stay within the boundaries of its risk appetite while still meeting a borrower's needs. The arrangements, which have been entered into in the normal course of business at arm's length and on market terms, are structured such that the other lenders' participation would always bear the first loss on the mortgage. The loan-to-value ratios above therefore do not take into account the other lenders' participation in order to reflect both the substance and legal form of Equitable's exposure. Equitable underwrites the loans based on the total value of its own advance and the other lender's participation to ensure that the borrower is able to service the aggregate amount of the loan. Other lenders' participation in Equitable's single family residential loans was \$43.6 million at December 31, 2020 (September 30, 2020 – \$42.7 million, December 31, 2019 – \$36.5 million).



Table 18: Alternative single family – weighted average beacon score by LTV⁽¹⁾⁽²⁾

	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<50% LTV	718	717	711	710	707	705	703	703
50% - 64.99% LTV	704	703	700	698	696	696	696	695
65% - 69.99% LTV	699	699	694	692	690	688	688	687
70% - 75% LTV	698	698	693	690	689	689	688	687
>75% LTV	701	698	695	696	696	696	694	694
Total	702	700	697	695	694	693	692	692

⁽¹⁾ The beacon scores reported here represent the current weighted average beacon score of Equitable's insured and uninsured mortgage portfolio within its Alternative Single Family Lending Business.

⁽²⁾ LTVs are based on property values at origination.



Table 19: Modified Capital Disclosure Template – Equitable Bank

	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(\$ THOUSANDS, EXCEPT PERCENTAGES)								
Common Equity Tier 1 capital: instruments and reserves								
1	\$ 215,536	\$ 214,980	\$ 214,418	\$ 214,418	\$ 213,995	\$ 211,528	\$ 207,376	\$ 206,418
2	1,395,381	1,331,184	1,264,191	1,218,543	1,199,627	1,150,579	1,101,625	1,053,959
3	(19,009)	(24,643)	(29,580)	(36,781)	(18,827)	(20,687)	(20,320)	(18,607)
4	-	-	-	-	-	-	-	-
5	-	-	-	-	-	-	-	-
6	\$ 1,591,908	\$ 1,521,521	\$ 1,449,029	\$ 1,396,180	\$ 1,394,795	\$ 1,341,420	\$ 1,288,681	\$ 1,241,770
Common Equity Tier 1 capital: regulatory adjustments								
26	\$ 15,873	\$ 17,293	\$ 18,772	\$ 16,125	\$ -	\$ -	\$ -	\$ -
28	(82,321)	(80,569)	(76,986)	(71,505)	(66,591)	(63,240)	(61,883)	(53,324)
29	\$ 1,525,460	\$ 1,458,245	\$ 1,390,815	\$ 1,340,800	\$ 1,328,204	\$ 1,278,180	\$ 1,226,798	\$ 1,188,446
29a	\$ 1,509,587	\$ 1,440,952	\$ 1,372,043	\$ 1,324,675	\$ 1,328,204	\$ 1,278,180	\$ 1,226,798	\$ 1,188,446
Additional Tier 1 capital: instruments								
30	\$ 72,554	\$ 72,554	\$ 72,554	\$ 72,554	\$ 72,554	\$ 72,554	\$ 72,554	\$ 72,554
31	72,554	72,554	72,554	72,554	72,554	72,554	72,554	72,554
32	-	-	-	-	-	-	-	-
33	-	-	-	-	-	-	-	-
34	-	-	-	-	-	-	-	-
35	-	-	-	-	-	-	-	-
36	\$ 72,554	\$ 72,554	\$ 72,554	\$ 72,554	\$ 72,554	\$ 72,554	\$ 72,554	\$ 72,554
Additional Tier 1 capital: regulatory adjustments								
43	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
44	72,554	72,554	72,554	72,554	72,554	72,554	72,554	72,554
45	\$ 1,598,014	\$ 1,530,799	\$ 1,463,369	\$ 1,413,354	\$ 1,400,758	\$ 1,350,734	\$ 1,299,352	\$ 1,261,000
45a	\$ 1,582,141	\$ 1,513,506	\$ 1,444,597	\$ 1,397,229	\$ 1,400,758	\$ 1,350,734	\$ 1,299,352	\$ 1,261,000
Tier 2 capital: instruments and allowances								
46	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
47	-	-	-	-	-	-	-	-
48	-	-	-	-	-	-	-	-
49	-	-	-	-	-	-	-	-
50	46,760	48,125	49,519	46,781	31,844	30,671	29,651	30,051
51	\$ 46,760	\$ 48,125	\$ 49,519	\$ 46,781	\$ 31,844	\$ 30,671	\$ 29,651	\$ 30,051
Tier 2 capital: regulatory adjustments								
57	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
58	46,760	48,125	49,519	46,781	31,844	30,671	29,651	30,051
59	\$ 1,644,774	\$ 1,578,924	\$ 1,512,888	\$ 1,460,135	\$ 1,432,602	\$ 1,381,405	\$ 1,329,003	\$ 1,291,051
59a	\$ 1,644,774	\$ 1,578,924	\$ 1,512,888	\$ 1,460,135	\$ 1,432,602	\$ 1,381,405	\$ 1,329,003	\$ 1,291,051
60	\$ 10,426,077	\$ 10,179,647	\$ 9,936,298	\$ 9,916,286	\$ 9,761,287	\$ 9,586,356	\$ 9,373,293	\$ 9,229,237
Capital ratios								
61	14.6%	14.3%	14.0%	13.5%	13.6%	13.3%	13.1%	12.9%
61a	14.5%	14.2%	13.8%	13.4%	13.6%	13.3%	13.1%	12.9%
62	15.3%	15.0%	14.7%	14.3%	14.4%	14.1%	13.9%	13.7%
62a	15.2%	14.9%	14.5%	14.1%	14.4%	14.1%	13.9%	13.7%
63	15.8%	15.5%	15.2%	14.7%	14.7%	14.4%	14.2%	14.0%
63a	15.8%	15.5%	15.2%	14.7%	14.7%	14.4%	14.2%	14.0%
OSFI all-in target								
69	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
70	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
71	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)								
80	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
81	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
82	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
83	-	-	-	-	-	-	-	-
84	-	-	-	-	-	-	-	-
85	-	-	-	-	-	-	-	-

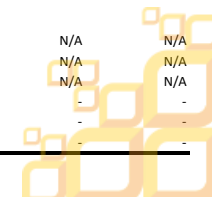


Table 20: Leverage Ratio – Equitable Bank

(\$ THOUSANDS, EXCEPT PERCENTAGES)	2020				2019			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
On-balance sheet exposure								
1 On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures but including collateral)	\$ 30,270,296	\$ 30,217,624	\$ 29,733,736	\$ 28,614,420	\$ 27,948,720	\$ 27,007,109	\$ 25,950,516	\$ 25,494,724
2 Grossed-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework (IFRS)	-	-	-	-	-	-	-	-
3 (Deductions of receivables assets for cash variation margin provided in derivative transactions)	-	-	-	-	-	-	-	-
4 (Asset amounts deducted in determining Basel III Tier 1 capital)	(62,377)	(59,799)	(54,605)	(53,199)	(66,832)	(60,572)	(59,891)	(52,735)
5 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 4)	\$ 30,207,919	\$ 30,157,825	\$ 29,679,131	\$ 28,561,221	\$ 27,881,888	\$ 26,946,537	\$ 25,890,625	\$ 25,441,989
Derivative exposures								
6 Replacement cost associated with all derivative transactions	\$ 14,294	\$ 24,124	\$ 15,336	\$ 35,280	\$ 21,560	\$ 12,815	\$ 8,727	\$ 6,241
7 Add-on amounts for potential future exposure associated with all derivative transactions	18,298	22,649	23,440	8,938	9,860	13,888	14,045	13,864
8 (Exempted central counterparty-leg of client cleared trade exposures)	-	-	-	-	-	-	-	-
9 Adjusted effective notional amount of written credit derivatives	-	-	-	-	-	-	-	-
10 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-	-	-	-	-	-
11 Total derivative exposures (sum of lines 6 to 10)	\$ 32,592	\$ 46,773	\$ 38,776	\$ 44,218	\$ 31,420	\$ 26,703	\$ 22,772	\$ 20,105
Securities financing transaction exposures								
12 Gross SFT assets recognised for accounting purposes (with no recognition of netting), after adjusting for sale accounting transactions	\$ 450,203	\$ 200,008	\$ 200,370	\$ 499,996	\$ 150,069	\$ 250,079	\$ 125,069	\$ 547,620
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-	-	-	-	-	-	-
14 Counterparty credit risk (CCR) exposure for SFTs	20,875	8,669	11,638	14,847	10,174	-	-	-
15 Agent transaction exposures	-	-	-	-	-	-	-	-
16 Total securities financing transaction exposures (sum of lines 12 to 15)	\$ 471,078	\$ 208,677	\$ 212,008	\$ 514,843	\$ 160,243	\$ 250,079	\$ 125,069	\$ 547,620
Other off-balance sheet exposures								
17 Off-balance sheet exposure at gross notional amount	\$ 2,558,836	\$ 2,029,676	\$ 1,835,653	\$ 2,016,432	\$ 1,935,711	\$ 2,116,158	\$ 2,051,512	\$ 1,833,658
18 (Adjustments for conversion to credit equivalent amounts)	(1,645,742)	(1,375,901)	(1,192,191)	(1,331,641)	(1,260,667)	(1,455,407)	(1,371,438)	(1,224,751)
19 Off-balance sheet items (sum of lines 17 and 18)	\$ 913,094	\$ 653,775	\$ 643,462	\$ 684,791	\$ 675,044	\$ 660,751	\$ 680,074	\$ 608,907
Capital and Total Exposure								
20 Tier 1 capital	\$ 1,598,014	\$ 1,530,799	\$ 1,463,369	\$ 1,413,354	\$ 1,400,758	\$ 1,350,734	\$ 1,299,352	\$ 1,261,000
20a Tier 1 capital with with transitional arrangements for ECL provisioning not applied	1,582,141	1,513,506	1,444,597	1,397,229	1,400,758	1,350,734	1,299,352	1,261,000
21 Total Exposures (sum of lines 5, 11, 16 and 19)	\$ 31,624,683	\$ 31,067,050	\$ 30,573,377	\$ 29,805,073	\$ 28,748,595	\$ 27,884,070	\$ 26,718,540	\$ 26,618,621
Leverage Ratios								
22 Basel III Leverage Ratio	5.1%	4.9%	4.8%	4.7%	4.9%	4.8%	4.9%	4.7%
22a Basel III Leverage Ratio with transitional arrangements for ECL provisioning not applied	5.0%	4.9%	4.7%	4.7%	4.9%	4.8%	4.9%	4.7%



Table 21: Ten-year statistical review

(\$ THOUSANDS, EXCEPT SHARE, PER SHARE AMOUNTS AND PERCENTAGES)	2020	2019	2018 ⁽¹⁾	2017	2016	2015	2014	2013	2012	2011
RESULTS OF OPERATIONS										
Net income	\$ 223,804	\$ 206,479	\$ 165,626	\$ 160,617	\$ 138,330	\$ 125,865	\$ 106,718	\$ 93,530	\$ 81,207	\$ 62,186
Adjusted net income ⁽²⁾	218,981	211,890	172,778	160,400	138,596	126,059	107,147	94,544	81,207	62,186
Net income available to common shareholders	219,327	201,788	160,863	155,854	133,567	121,102	102,107	89,905	77,582	58,561
Net interest income	497,406	462,648	348,381	308,362	279,357	242,227	204,522	174,537	156,170	133,772
Revenue	556,833	497,064	376,040	349,388	305,815	259,063	217,945	188,923	162,779	137,460
Non-interest expenses	214,060	199,573	149,363	129,030	116,539	87,962	71,644	57,514	50,176	45,714
EPS – basic	13.04	12.10	9.73	9.46	8.57	7.83	6.63	5.89	5.15	3.91
EPS – diluted	12.95	11.97	9.67	9.39	8.49	7.73	6.53	5.82	5.11	3.88
Adjusted EPS – diluted ⁽²⁾	12.66	12.29	10.10	9.38	8.51	7.74	6.55	5.88	5.11	3.88
ROE	14.8%	15.5%	14.1%	15.8%	16.9%	17.9%	17.4%	18.1%	18.7%	16.5%
Adjusted ROE ⁽²⁾	14.5%	15.9%	14.7%	15.8%	16.9%	17.9%	17.5%	18.3%	18.7%	16.5%
Efficiency Ratio	38.4%	40.2%	39.7%	36.9%	38.1%	34.0%	32.9%	30.4%	30.8%	33.3%
NIM ⁽³⁾	1.70%	1.74%	1.59%	1.58%	1.63%	1.72%	1.68%	1.48%	1.44%	1.39%
YTD Operating leverage	4.7%	(1.4%)	(8.1%)	3.5%	(14.4%)	(3.9%)	(9.2%)	1.4%	8.7%	(24.7%)
Return on average assets	0.8%	0.8%	0.7%	0.8%	0.8%	0.9%	0.9%	0.8%	0.7%	0.6%
Return on RWA	2.2%	2.2%	2.1%	2.4%	2.4%	2.5%	2.4%	2.3%	2.3%	2.0%
BALANCE SHEET										
Total assets	30,746,318	28,392,452	25,037,145	20,634,250	18,973,588	15,527,584	12,854,903	11,816,453	11,601,440	10,257,013
Assets Under Management	35,935,582	33,005,353	29,410,999	24,652,969	22,277,769	17,600,072	14,373,911	12,815,373	11,934,362	10,257,013
Loans receivable	28,271,568	26,607,830	23,526,404	19,298,548	17,783,803	14,700,806	12,269,945	11,129,867	10,609,472	9,577,087
Loans Under Management	33,346,617	31,123,254	27,800,546	23,233,420	21,004,013	16,706,935	13,759,706	12,105,968	10,909,480	9,538,153
Preferred Shares	72,477	72,557	72,557	72,557	72,557	72,557	72,412	48,494	48,494	48,494
Common shareholders' equity	1,575,225	1,395,157	1,207,470	1,065,560	904,593	723,559	631,282	539,824	453,077	378,146
Liquid assets	2,910,190	1,690,337	1,406,592	1,479,429	1,280,591	895,056	676,559	704,012	965,969	784,386
Deposit principal	16,376,011	15,231,888	13,522,012	11,024,720	9,680,163	8,115,483	7,385,456	6,377,987	5,567,038	4,535,138

⁽¹⁾ Please refer to the 2018 MD&A for additional discussion regarding the adoption of IFRS 9. Effective January 1, 2018, the amounts and ratios have been prepared in accordance with IFRS 9.

Prior year comparatives were prepared in accordance with IAS 39 and have not been restated. As a result, disclosures of 2018 and onward are not directly comparable to prior years.

⁽²⁾ These adjusted results are derived by removing after-tax mark-to-market gains/losses on certain securities and derivatives from reported results.

2019 results are also adjusted for the after-tax provision for credit losses on performing leases recorded immediately after the acquisition of Bennington.

2018 results are also adjusted for the after-tax write-down of unamortized upfront costs associated with the reduction of the Bank's secured backstop facility.

⁽³⁾ NIM of 2014 – 2020 was calculated based on the daily average balances outstanding during the period. NIM for 2013 or prior years was calculated using the average of the month-end balances outstanding during the period.



Table 21: Ten-year statistical review (continued)

(\$ THOUSANDS, EXCEPT SHARE, PER SHARE AMOUNTS AND PERCENTAGES)	2020	2019	2018 ⁽¹⁾	2017	2016	2015	2014	2013	2012	2011
CREDIT QUALITY										
Provision for credit losses	\$ 42,280	\$ 18,394	\$ 2,083	\$ 1,543	\$ 2,445	\$ 3,638	\$ 2,627	\$ 6,732	\$ 7,992	\$ 7,183
Provision for credit losses – rate	0.15%	0.07%	0.01%	0.01%	0.02%	0.03%	0.02%	0.06%	0.08%	0.08%
Net impaired loan as a % of total loan assets	0.42%	0.44%	0.16%	0.12%	0.21%	0.22%	0.30%	0.24%	0.30%	0.25%
Allowance for credit losses as a % of total loan assets	0.23%	0.14%	0.11%	0.17%	0.19%	0.23%	0.27%	0.28%	0.25%	0.21%
SHARE CAPITAL										
Common shares outstanding	16,874,074	16,797,593	16,554,018	16,503,437	16,460,142	15,538,605	15,435,356	15,355,405	15,189,983	15,018,401
Book value per common share	93.35	83.06	72.94	64.57	54.96	46.57	40.90	35.14	29.83	25.18
Common share price – close	101.00	109.35	59.12	71.50	60.46	51.50	65.67	50.76	32.65	25.00
Common share market capitalization	1,704,281	1,836,817	978,674	1,179,996	995,180	800,238	1,013,640	779,440	495,953	375,460
Dividends declared per:										
Common share	1.48	1.29	1.08	0.95	0.84	0.76	0.68	0.60	0.52	0.45
Preferred share - Series 1 ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A	1.36	1.81	1.81	1.81
Preferred share - Series 3 ⁽³⁾	1.49	1.56	1.59	1.59	1.59	1.59	0.63	N/A	N/A	N/A
Dividend yield	1.8%	1.5%	1.7%	1.6%	1.5%	1.3%	1.1%	1.5%	1.8%	1.6%
Dividend payout ratio	11.4%	10.8%	11.2%	10.1%	9.9%	9.8%	10.4%	10.3%	10.2%	11.6%
Common shares outstanding										
Weighted average basic	16,815,716	16,672,068	16,526,676	16,476,721	15,591,297	15,466,907	15,398,991	15,272,463	15,075,159	14,977,289
Weighted average diluted	16,942,627	16,857,362	16,640,095	16,594,492	15,728,988	15,672,334	15,647,497	15,451,445	15,183,842	15,101,294
EQUITABLE BANK CAPITAL RATIOS⁽⁴⁾										
RWA	10,426,077	9,761,287	8,802,891	7,035,380	6,385,825	5,259,384	4,721,132	4,328,555	3,767,442	3,383,805
CET1 Ratio ⁽⁵⁾	14.6%	13.6%	13.5%	14.8%	14.0%	13.6%	13.5%	12.4%	N/A	N/A
Tier 1 Capital Ratio	15.3%	14.4%	14.3%	15.9%	15.1%	15.0%	14.9%	13.5%	13.5%	13.4%
Total Capital Ratio	15.8%	14.7%	14.5%	16.3%	16.6%	16.8%	17.3%	16.3%	17.4%	15.8%
Leverage Ratio ⁽⁶⁾	5.1%	4.9%	5.0%	5.4%	5.1%	5.2%	N/A	N/A	N/A	N/A

⁽¹⁾ Please refer to the 2018 MD&A for additional discussion regarding the adoption of IFRS 9. Effective January 1, 2018, the amounts and ratios have been prepared in accordance with IFRS 9. Prior year comparatives were prepared in accordance with IAS 39 and have not been restated. As a result, disclosures of 2018 and onward are not directly comparable to prior years.

⁽²⁾ The Company fully redeemed its Series 1 Preferred Shares on September 30, 2014.

⁽³⁾ The Company issued its Series 3 Preferred Shares in August 2014 and the 2014 Series 3 Preferred Shares dividend declaration represented dividends payable for the period from August 8, 2014 to December 31, 2014.

⁽⁴⁾ RWA and Capital Ratios are calculated on the "all-in" basis using the Basel III framework for the years 2013 to 2017. The 2010 – 2012 RWA and Capital Ratios, as applicable, were calculated using the Basel II framework. Basel III and Basel II are not directly comparable.

⁽⁵⁾ The CET1 Ratio is effective the first quarter of 2013, thus it is not applicable for the prior years.

⁽⁶⁾ The Leverage Ratio is measured under Basel III framework, effective the first quarter of 2015. Thus it is not applicable for the prior years.



Non-GAAP measures

Management uses a variety of financial measures to evaluate the Equitable's performance. In addition to GAAP prescribed measures, management uses certain non-GAAP measures that it believes provide useful information to investors regarding the Equitable's financial condition and results of operations. Readers are cautioned that non-GAAP measures often do not have any standardized meaning, and therefore, are unlikely to be comparable to similar measures presented by other banks.

Adjusted results

In periods where management determines that non-recurring or unusual items will have a significant impact on a user's assessment of business performance, Equitable may present adjusted results in addition to reported results by removing the non-recurring or unusual items from the reported results. Management believes that adjusted results, if any, can to some extent enhance comparability between reporting periods or provide the reader with a better understanding of how management views the Equitable's performance. Adjusted results are also intended to provide the user with greater consistency and comparability to other financial institutions. Adjustments that remove non-recurring or unusual items from net income will affect the calculation of other measures such as adjusted ROE and adjusted EPS.

Assets Under Management (AUM)

is the sum of total assets reported on the consolidated balance sheet and loan principal derecognized but still managed by Equitable.

Book value per common share

is calculated by dividing common shareholders' equity by the number of common shares outstanding.

Common Equity Tier 1 Capital (CET1 Capital)

is defined as shareholders' equity plus any qualifying other non-controlling interest in subsidiaries less preferred shares issued and outstanding, any goodwill, other intangible assets and cash flow hedge reserve components of accumulated other comprehensive income.

CET1 Ratio

is defined as CET1 Capital as a percentage of total RWA. This ratio is calculated for Equitable Bank in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline.

Dividend Payout ratio

is defined as dividend per common share as a percentage of diluted earnings per share.

Dividend Yield

is calculated on an annualized basis and is defined as dividend per common share divided by average of daily closing price per common share for the period.

Efficiency Ratio

is derived by dividing non-interest expenses by revenue. A lower efficiency ratio reflects a more efficient cost structure.

Leverage Ratio

is calculated by dividing Tier 1 Capital by an exposure measure. The exposure measure consists of total assets (excluding items deducted from Tier 1 Capital) and certain off-balance sheet items converted into credit exposure equivalents. Adjustments are also made to derivatives and secured financing transactions to reflect credit and other risks. This ratio is calculated for Equitable Bank in accordance with OSFI's CAR Guideline.

Liquid assets

is a measure of Equitable's cash or assets that can be readily converted into cash, which are held for the purposes of funding loans, deposit maturities, and the ability to collect other receivables and settle other obligations.

Loans Under Management (LUM)

is the sum of loan principal reported on the consolidated balance sheet and loan principal derecognized but still managed by Equitable.





Net interest margin (NIM)

is calculated on an annualized basis by dividing net interest income by the average total interest earning assets for the period.

YTD Operating leverage

is the growth rate in year-to-date revenue less the growth rate in year-to-date non-interest expenses.

Provision for credit losses (PCL) – rate

is calculated on an annualized basis and is defined as the provision for credit losses as a percentage of average loan principal outstanding during the period.

Return on average assets

is calculated on an annualized basis and is defined as net income as a percentage of average month-end total assets balances outstanding during the period.

Return on RWA

is calculated on an annualized basis and is defined as net income as a percentage of average RWA during the period.

Return on shareholders' equity (ROE)

is calculated on an annualized basis and is defined as net income available to common shareholders as a percentage of the weighted average common equity outstanding during the period.

Revenue

is calculated as the sum of net interest income and non-interest income.

Risk-weighted assets (RWA)

represents Equitable's assets and off-balance sheet exposures, weighted according to risk as prescribed by OSFI under the CAR Guideline.

Tier 1 Capital

is calculated by adding non-cumulative preferred shares to CET1 Capital.

Tier 2 Capital

is equal to the sum of Equitable Bank's eligible stage 1 and 2 allowance.

Tier 1 Ratio

is calculated by dividing Tier 1 Capital by Total RWA. This ratio is calculated for Equitable Bank in accordance with OSFI's CAR Guideline.

Total Capital

equals to Tier 1 plus Tier 2 Capital.

Total Capital Ratio

is calculated by dividing Total Capital by Total RWA. This ratio is calculated for Equitable Bank in accordance with OSFI's CAR Guideline.



Acronyms

AOCI

Accumulated Other Comprehensive Income (Loss)

CAR

Capital Adequacy Requirements

CMHC

Canada Mortgage and Housing Corporation

EPS

Earnings per Share

GAAP

Generally Accepted Accounting Principles

HELOC

Home Equity Line of Credit

IFRS

International Financial Reporting Standards

IASB

International Accounting Standards Board

IAS

International Accounting Standard

LTV

Loan-to-Value ratio

NIM

Net Interest Margin

OSFI

Office of the Superintendent of Financial Institutions Canada

