

For the three months ended January 31, 2024

It's Time.

Drive change in Canadian banking to enrich people's lives.

353% 10-year
Total shareholder return

\$119 billion
Total assets under management & administration

607,000+
Customers served

Note: all cover measures as at January 31, 2024.



Notes to Readers

Purpose of this document

This Supplemental Financial Information Report (Report) aims to provide the readers with additional financial information that will assist the readers' assessment of business performance of EQB Inc. (EQB) and its wholly-owned subsidiary, Equitable Bank, including disclosures related to Equitable Bank's loan portfolio, some of which relate to disclosure requirements outlined in OSFI's Guideline B-20, 'Residential Practices and Procedures'.

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 EQB's unaudited interim consolidated financial statements and accompanying notes, as well as Management's Discussion and Analysis ("MD&A") for the quarter ended January 31, 2024.

Basis of presentation

All numbers in this Report are Canadian dollars and 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 financial measures and ratios".



FIRST QUARTER 2024

SUPPLEMENTAL FINANCIAL INFORMATION

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**Table 1: Financial highlights**

(\$000s, except share, per share amounts and percentages)	2024	2023			2022			
	Q1	Four months Q4	Q2	Q1	Q4	Q3	Q2	Q1
Adjusted results (\$ thousands, unless stated otherwise)⁽¹⁾								
Net interest income	256,010	345,783	251,699	236,630	218,775	187,264	167,604	163,086
Non-interest revenue	42,762	49,503	32,883	27,975	16,317	9,481	(2,528)	25,446
Revenue	298,772	395,286	284,582	264,605	235,092	196,745	165,076	188,532
Non-Interest expenses	134,034	173,012	121,910	120,262	102,259	78,903	75,567	69,800
Pre-provision pre-tax income ⁽¹⁾	164,738	222,274	162,672	144,343	132,833	117,842	89,509	118,732
Provision for credit losses (recoveries)	15,535	19,566	13,042	6,248	7,776	5,354	5,233	(125)
Income before income taxes	149,203	202,708	149,630	138,095	125,057	112,488	84,276	118,857
Income tax expense	40,853	55,673	34,124	36,366	32,562	30,339	22,742	26,447
Net income	108,350	147,035	115,506	101,729	92,495	82,149	61,534	92,410
Net income available to common shareholders	105,719	144,686	113,175	99,411	90,190	81,063	60,448	91,321
Earnings per share – diluted (\$)	2.76	3.80	2.98	2.62	2.46	2.35	1.75	2.64
Return on equity ⁽⁴⁾	15.6	16.5	18.3	16.9	15.9	15.6	12.1	19.2
Efficiency ratio (%) ⁽²⁾⁽³⁾	44.9	43.8	42.8	45.4	43.5	40.1	45.8	37.0
Net interest margin (%) ⁽¹⁾	2.01	2.00	1.99	1.92	1.87	1.94	1.81	1.87
Reported results (\$ thousands, unless stated otherwise)								
Net interest income	256,010	345,783	251,699	240,797	218,325	186,251	166,657	162,172
Non-interest revenue	42,762	49,503	60,848	27,034	16,382	9,481	(2,528)	25,446
Revenue	298,772	395,286	312,547	267,831	234,707	195,732	164,129	187,618
Non-Interest expenses	139,485	181,165	127,030	126,548	139,180	84,082	78,276	74,933
Pre-provision pre-tax income	159,287	214,121	185,517	141,283	95,527	111,650	85,853	112,685
Provision for credit losses (recoveries)	15,535	19,566	13,042	6,248	26,796	5,354	5,233	(125)
Income before income taxes	143,752	194,555	172,475	135,035	68,731	106,296	80,620	112,810
Income tax expense	39,370	53,409	41,550	35,516	22,912	28,717	21,784	24,863
Net income	104,382	141,146	130,925	99,519	45,819	77,579	58,836	87,947
Net income available to common shareholders	101,875	138,797	128,594	97,201	43,514	76,493	57,750	86,858
Earnings per share – basic (\$)	2.68	3.67	3.41	2.58	1.20	2.24	1.69	2.55
Earnings per share – diluted	2.66	3.64	3.39	2.56	1.19	2.22	1.67	2.51
Return on equity	15.0	15.8	20.8	16.5	7.7	14.8	11.6	18.3
Efficiency ratio (%)	46.7	45.8	40.6	47.2	59.3	43.0	47.7	39.9
Net interest margin (%)	2.01	2.00	1.99	1.95	1.85	1.93	1.80	1.86
Return on average assets	0.8	0.8	1.0	0.8	0.4	0.8	0.6	1.0
Return on RWA	2.04	2.12	2.68	2.10	1.07	2.10	1.60	2.60

⁽¹⁾ See Non-GAAP financial measures and ratios section.⁽²⁾ Increases in this ratio reflect reduced efficiencies, whereas decreases reflect improved efficiencies.⁽³⁾ See Glossary section.

**Table 1: Financial highlights (continued)**

(\$000s, except share, per share amounts and percentages)	2024		2023			2022		
	Q1	Four months Q4	Q2	Q1	Q4	Q3	Q2	Q1
Select balance sheet and other information (\$ millions, unless stated otherwise)								
Total assets	53,099	52,933	53,319	51,793	51,145	40,150	39,418	37,150
Assets under management ⁽¹⁾	74,136	67,932	65,910	63,336	61,569	47,331	45,767	43,422
Loans receivable	47,792	47,361	47,437	46,580	46,510	36,792	36,246	34,217
Loans under management ⁽¹⁾	63,929	62,397	60,112	58,238	57,078	43,872	42,505	40,403
Assets under administration ⁽¹⁾	44,725	43,173	42,037	41,469	41,234	-	-	-
Total deposits principal	31,760	31,577	31,783	31,278	30,831	23,824	23,533	22,080
EQ Bank deposits principal	8,328	8,233	8,204	8,097	7,923	7,562	7,588	7,261
Other deposits principal	23,432	23,344	23,579	23,181	22,908	16,262	15,945	14,819
Total risk-weighted assets ⁽²⁾	20,108	19,809	19,427	18,981	18,926	15,459	14,748	14,018
Common shareholders' equity	2,723	2,664	2,538	2,429	2,354	2,091	2,024	1,967
Preferred shares	181	181	181	181	181	70	70	71
Liquid assets ⁽¹⁾	3,666	3,795	4,101	3,882	3,938	3,203	3,068	3,045
Total assets held for regulatory purposes as a % of total Equitable Bank assets (%)	6.8	7.0	7.6	7.4	7.6	7.8	7.6	7.9
Total liquid assets as a % of total assets (%)	6.9	7.2	7.7	7.5	7.7	8.0	7.8	8.2
Credit quality (% , unless stated otherwise)								
Provision for credit losses (\$ thousands)	15,535	19,566	13,042	6,248	26,796	5,354	5,233	(125)
Provision for credit losses - rate ⁽²⁾	0.13	0.12	0.11	0.05	0.25	0.06	0.06	(0.001)
Net impaired loan as a % of total loan assets	0.94	0.76	0.47	0.32	0.28	0.23	0.18	0.22
Net allowance for credit losses as a % of total loan assets	0.22	0.22	0.20	0.19	0.18	0.15	0.14	0.14
Share information								
Common share price - close (\$)	92.32	68.82	70.00	58.30	56.73	46.44	53.15	71.74
Book value per common share (\$) ⁽²⁾	71.33	70.33	67.33	64.47	62.65	61.14	59.25	57.64
Common shares outstanding	38,173,396	37,879,352	37,729,584	37,680,498	37,564,114	34,204,632	34,160,770	34,130,326
Common share market capitalization (\$ millions)	3,524	2,607	2,641	2,197	2,131	1,588	1,816	2,449
Dividends declared - common share (\$)	0.40	0.38	0.37	0.35	0.33	0.31	0.29	0.28
Dividends declared - preferred share - Series 3 (\$)	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37
Dividend Yield - common shares (%) ⁽²⁾	1.9	2.0	2.3	2.3	2.5	2.3	1.9	1.5
Dividend Payout (%) ⁽²⁾	15.0	10.4	10.9	13.7	27.7	14.0	17.4	11.2
Equitable Bank capital information (%)⁽³⁾⁽⁴⁾								
CET1 ratio	14.2	14.0	14.1	14.0	13.7	13.3	13.5	13.5
Tier 1 capital ratio	14.8	14.6	14.8	15.0	14.7	13.7	14.0	14.0
Total capital ratio	15.4	15.2	15.4	15.5	15.1	14.0	14.3	14.3
Leverage ratio	5.4	5.3	5.2	5.3	5.3	5.1	5.1	5.1

⁽¹⁾ See Non-GAAP financial measures and ratios section.⁽²⁾ See Glossary section.⁽³⁾ Regulatory capital requirements for Equitable Bank are determined in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline, which is based on the capital standards developed by the Basel Committee on Banking Supervision. See Glossary section.⁽⁴⁾ Effective April 1, 2023, Equitable Bank adopted OSFI Basel III banking reforms, including the implementation of Capital Adequacy Requirements with revised standard approach for credit risk and operational risk (CAR 23) and revised Leverage Requirements (LR). Prior periods have not been restated.

**Table 2: Consolidated balance sheets**

(\$000s)	2024		2023		2022			
	Q1	Q4	Q2	Q1	Q4	Q3	Q2	Q1
Assets								
Cash and cash equivalents	543,759	549,474	373,492	345,621	495,106	298,999	539,509	725,281
Restricted cash	662,759	767,195	870,247	666,530	737,656	547,836	557,283	448,631
Securities purchased under reverse repurchase agreements	805,612	908,833	1,208,930	732,608	200,432	750,072	420,009	-
Investments	2,025,978	2,120,645	2,235,530	2,483,604	2,289,618	1,092,628	1,097,004	1,220,397
Loans - Personal	32,680,816	32,390,527	32,333,611	32,183,036	31,996,950	24,343,276	24,122,303	23,324,211
Loans - Commercial	15,111,488	14,970,604	15,103,519	14,397,192	14,513,265	12,448,825	12,123,469	10,893,131
Securitization retained interests	607,822	559,271	474,542	410,441	373,455	276,464	227,013	220,685
Deferred tax assets	14,871	14,230	14,392	15,024	-	-	-	-
Other assets	645,770	652,675	704,440	558,962	538,475	392,009	331,168	317,632
	53,098,875	52,933,454	53,318,703	51,793,018	51,144,957	40,150,109	39,417,758	37,149,968
Liabilities and Shareholders' Equity								
Liabilities:								
Deposits	32,245,509	31,996,450	32,137,347	31,589,063	31,051,813	24,048,937	23,708,958	22,238,382
Securitization liabilities	15,389,417	14,501,161	15,397,103	15,311,657	15,023,627	11,611,083	11,366,847	10,966,178
Obligations under repurchase agreements	482,574	1,128,238	875,718	904,658	665,307	748,881	814,494	880,203
Deferred tax liabilities	141,543	128,436	106,723	92,417	72,675	75,755	64,180	64,488
Funding facilities	1,332,903	1,731,587	1,487,008	768,717	1,239,704	800,283	711,380	324,575
Subscription receipts	-	-	-	-	-	232,018	230,821	230,386
Other liabilities	589,879	602,039	594,952	515,871	556,876	471,499	426,527	407,920
	50,181,825	50,087,911	50,598,851	49,182,383	48,610,002	37,988,456	37,323,207	35,112,132
Shareholders' equity:								
Preferred shares	181,411	181,411	181,411	181,411	181,411	70,424	70,424	70,607
Common shares	489,944	471,014	466,711	463,862	462,561	236,368	234,372	232,854
Contributed surplus	(23,055)	12,795	12,668	12,002	11,445	10,908	10,106	9,357
Retained earnings	2,272,116	2,185,480	2,065,478	1,954,394	1,870,100	1,839,561	1,773,658	1,727,169
Accumulated other comprehensive (loss) income	(15,826)	(5,157)	(6,416)	(1,034)	9,438	4,392	5,991	(2,151)
	2,904,590	2,845,543	2,719,852	2,610,635	2,534,955	2,161,653	2,094,551	2,037,836
Non-controlling interests	12,460	-	-	-	-	-	-	-
	53,098,875	52,933,454	53,318,703	51,793,018	51,144,957	40,150,109	39,417,758	37,149,968

**Table 3: Consolidated statements of income**

	2024				2023				2022			
	Q1	Q4 (4 months)	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
(\$000s, except share and per share amounts)												
Interest income:												
Loans – Personal	468,954	598,177	420,578	391,816	327,596	225,502	190,830	173,780	327,596	225,502	190,830	173,780
Loans – Commercial	262,881	361,864	256,731	241,768	218,428	172,579	133,540	115,746	218,428	172,579	133,540	115,746
Investments	17,876	24,613	18,856	21,893	10,754	3,377	3,351	3,855	10,754	3,377	3,351	3,855
Other	22,099	31,688	21,083	17,352	19,298	9,178	5,558	2,859	19,298	9,178	5,558	2,859
	771,810	1,016,342	717,248	672,829	576,076	410,636	333,279	296,240	576,076	410,636	333,279	296,240
Interest expense:												
Deposits	358,562	461,786	322,503	293,231	244,413	146,202	106,221	82,162	244,413	146,202	106,221	82,162
Securitization liabilities	127,253	165,853	118,416	118,174	93,163	64,567	53,741	49,290	93,163	64,567	53,741	49,290
Funding facilities	15,283	24,719	11,891	7,917	11,025	6,180	2,468	306	11,025	6,180	2,468	306
Others	14,702	18,201	12,739	12,710	9,150	7,436	4,192	2,310	9,150	7,436	4,192	2,310
	515,800	670,559	465,549	432,032	357,751	224,385	166,622	134,068	357,751	224,385	166,622	134,068
Net interest income	256,010	345,783	251,699	240,797	218,325	186,251	166,657	162,172	218,325	186,251	166,657	162,172
Non-interest revenue:												
Fees and other income	16,615	18,508	14,489	13,898	10,503	6,679	7,866	6,033	10,503	6,679	7,866	6,033
(Losses) gains on strategic investments	(341)	3,655	27,933	(2,613)	(5,137)	(7,403)	(8,655)	15,901	(5,137)	(7,403)	(8,655)	15,901
Net gains (losses) on other investments	5,334	4,428	1,726	(687)	(77)	(606)	(165)	(1,912)	(77)	(606)	(165)	(1,912)
Gain on sale and income from retained interests	19,409	25,948	16,104	14,332	9,247	10,277	2,197	5,044	9,247	10,277	2,197	5,044
Net gains (losses) on securitization activities and derivatives	1,745	(3,036)	596	2,104	1,846	534	(3,771)	380	1,846	534	(3,771)	380
	42,762	49,503	60,848	27,034	16,382	9,481	(2,528)	25,446	16,382	9,481	(2,528)	25,446
Revenue	298,772	395,286	312,547	267,831	234,707	195,732	164,129	187,618	234,707	195,732	164,129	187,618
Provision for credit losses (recoveries)	15,535	19,566	13,042	6,248	26,796	5,354	5,233	(125)	26,796	5,354	5,233	(125)
Revenue after provision for credit losses	283,237	375,720	299,505	261,583	207,911	190,378	158,896	187,743	207,911	190,378	158,896	187,743
Non-interest expenses:												
Compensation and benefits	65,369	81,683	59,707	58,362	64,999	41,767	40,067	36,772	64,999	41,767	40,067	36,772
Other	74,116	99,482	67,323	68,186	74,181	42,315	38,209	38,161	74,181	42,315	38,209	38,161
	139,485	181,165	127,030	126,548	139,180	84,082	78,276	74,933	139,180	84,082	78,276	74,933
Income before income taxes	143,752	194,555	172,475	135,035	68,731	106,296	80,620	112,810	68,731	106,296	80,620	112,810
Income taxes:												
Current	38,514	28,803	26,612	28,651	22,154	17,142	22,091	23,516	22,154	17,142	22,091	23,516
Deferred	856	24,606	14,938	6,865	758	11,575	(307)	1,347	758	11,575	(307)	1,347
	39,370	53,409	41,550	35,516	22,912	28,717	21,784	24,863	22,912	28,717	21,784	24,863
Net income	104,382	141,146	130,925	99,519	45,819	77,579	58,836	87,947	45,819	77,579	58,836	87,947
Dividends on preferred shares	2,357	2,349	2,331	2,318	2,305	1,086	1,086	1,089	2,305	1,086	1,086	1,089
Net income available to common shareholders and non-controlling interests	102,025	138,797	128,594	97,201	43,514	76,493	57,750	86,858	43,514	76,493	57,750	86,858
Net income attributable to:												
Common shareholders	101,875	138,797	128,594	97,201	43,514	76,493	57,750	86,858	43,514	76,493	57,750	86,858
Non-controlling Interests	150	-	-	-	-	-	-	-	-	-	-	-
	102,025	138,797	128,594	97,201	43,514	76,493	57,750	86,858	43,514	76,493	57,750	86,858
Common shares outstanding:												
Weighted average basic	38,014,035	37,797,862	37,684,983	37,608,878	36,354,160	34,162,438	34,132,726	34,085,536	36,354,160	34,162,438	34,132,726	34,085,536
Weighted average diluted	38,344,339	38,117,929	37,975,115	37,910,348	36,632,711	34,450,617	34,479,387	34,545,393	36,632,711	34,450,617	34,479,387	34,545,393
Earnings per share:												
Basic	2.68	3.67	3.41	2.58	1.20	2.24	1.69	2.55	1.20	2.24	1.69	2.55
Diluted	2.66	3.64	3.39	2.56	1.19	2.22	1.67	2.51	1.19	2.22	1.67	2.51

**Table 4: Net interest income and margin**

	2024						2023					
	Q1			Q4 (4 months)			Q2			Q1		
	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
Revenues derived from:												
Cash and debt securities	3,324,844	4.73%	39,560	3,583,460	4.61%	55,656	3,411,998	4.60%	39,111	3,239,039	4.51%	36,025
Equity securities	33,770	4.89%	415	32,984	5.80%	645	70,065	4.74%	828	71,071	5.65%	990
Single-family mortgages - insured	10,415,750	3.63%	95,129	10,697,406	3.39%	122,090	10,992,114	3.34%	91,534	11,149,777	3.35%	92,078
Single-family mortgages - uninsured	19,595,852	6.53%	321,435	19,313,878	6.33%	412,205	19,217,107	5.96%	285,560	18,949,397	5.56%	259,653
Decumulation loans	1,542,513	6.87%	26,625	1,362,954	6.73%	30,899	1,146,939	6.85%	19,585	1,039,004	6.69%	17,150
Consumer lending	900,488	11.38%	25,765	878,685	11.14%	32,983	814,707	11.77%	23,899	816,651	11.04%	22,221
Total Personal loans	32,454,603	5.75%	468,954	32,252,923	5.50%	598,177	32,170,867	5.24%	420,578	31,954,829	4.96%	391,102
Commercial loans	8,613,724	9.01%	195,042	8,429,993	9.26%	263,160	8,221,422	9.13%	187,053	7,891,891	8.89%	173,061
Equipment financing	1,294,395	9.77%	31,775	1,298,806	9.60%	42,034	1,246,770	9.45%	29,375	1,229,381	9.31%	28,233
Insured multi-unit residential mortgages	5,025,662	2.85%	36,064	5,699,152	2.95%	56,670	5,662,415	2.85%	40,303	5,672,807	2.89%	40,473
Total Commercial loans	14,933,781	7.00%	262,881	15,427,951	6.96%	361,864	15,130,607	6.81%	256,731	14,794,079	6.63%	241,767
Average interest earning assets	50,746,998	6.05%	771,810	51,297,318	5.88%	1,016,342	50,783,537	5.66%	717,248	50,059,018	5.43%	669,884
Expenses related to:												
Deposits	31,351,844	4.55%	358,562	31,619,200	4.33%	461,849	31,425,561	4.12%	322,503	31,111,263	3.84%	294,403
Securitization liabilities	14,778,510	3.43%	127,253	14,968,018	3.29%	165,770	15,258,203	3.11%	118,416	16,589,281	2.89%	118,157
Other	2,097,389	5.69%	29,985	2,236,369	5.70%	42,940	1,895,837	5.21%	24,630	1,665,067	5.04%	20,694
Average interest bearing liabilities	48,227,743	4.25%	515,800	48,823,587	4.08%	670,559	48,579,601	3.84%	465,549	49,365,611	3.56%	433,254
Adjusted net interest income and margin⁽²⁾		2.01%	256,010		2.00%	345,783		1.99%	251,699		1.92%	236,630
Net fair value amortization adjustment - assets	-	-	-	-	-	-	-	-	-	(357)	-	2,976
Net fair value amortization adjustment - liabilities	-	-	-	-	-	-	-	-	-	-	-	1,191
Reported net interest income and margin	50,746,998	2.01%	256,010	51,297,318	2.00%	345,783	50,783,537	1.99%	251,699	50,058,661	1.95%	240,797

⁽¹⁾ Average balances are calculated based on the daily average balances outstanding during the period.⁽²⁾ See Non-GAAP financial measures and ratios section.

**Table 4: Net interest income and margin (continued)**

	2022											
	Q4			Q3			Q2			Q1		
	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
Revenues derived from:												
Cash and debt securities	2,851,708	3.75%	26,925	1,506,881	3.07%	11,676	1,860,012	1.74%	8,074	1,782,923	1.27%	5,579
Equity securities	69,271	5.29%	923	74,882	4.66%	879	82,217	4.07%	835	107,185	4.29%	1,135
Single-family mortgages - insured	10,283,555	2.78%	71,975	8,092,490	2.63%	53,645	8,331,632	2.08%	43,215	8,586,852	1.91%	40,468
Single-family mortgages - uninsured	17,746,942	4.68%	209,462	15,494,667	4.21%	164,379	14,812,033	3.86%	142,644	13,878,478	3.80%	129,884
Decumulation loans	860,039	5.79%	12,557	549,657	5.40%	7,478	427,368	4.67%	4,971	329,939	4.21%	3,428
Consumer lending	570,938	9.19%	13,225	-	0.00%	-	-	0.00%	-	-	0.00%	-
Total Personal loans	29,461,474	4.14%	307,219	24,136,814	3.71%	225,502	23,571,033	3.25%	190,830	22,795,269	3.09%	173,780
Commercial loans	7,740,333	8.04%	156,922	6,734,195	6.60%	112,022	6,240,134	5.35%	83,291	5,753,730	4.88%	69,175
Equipment financing	1,142,903	8.89%	25,624	920,795	9.27%	21,516	814,594	9.49%	19,278	730,638	10.16%	18,310
Insured multi-unit residential mortgages	5,071,626	2.71%	34,609	4,944,913	3.13%	39,041	4,606,319	2.70%	30,971	4,228,059	2.71%	28,261
Total Commercial loans	13,954,862	6.17%	217,155	12,599,903	5.43%	172,579	11,661,047	4.59%	133,540	10,712,427	4.38%	115,746
Average interest earning assets	46,337,315	4.73%	552,222	38,318,480	4.25%	410,636	37,174,309	3.60%	333,279	35,397,804	3.39%	296,240
Expenses related to:												
Deposits	28,706,869	3.15%	228,256	23,772,964	2.44%	146,202	22,739,126	1.87%	106,221	21,255,610	1.57%	82,162
Securitization liabilities	15,319,192	2.19%	84,689	12,721,965	2.01%	64,567	12,344,432	1.75%	53,741	11,915,319	1.68%	49,290
Other	1,813,408	4.49%	20,502	1,556,113	3.21%	12,603	1,482,795	1.55%	5,713	1,417,133	0.71%	1,702
Average interest bearing liabilities	45,839,469	2.89%	333,447	38,051,042	2.33%	223,372	36,566,353	1.82%	165,675	34,588,062	1.56%	133,154
Adjusted net interest income and margin⁽²⁾		1.87%	218,775		1.94%	187,264		1.81%	167,604		1.87%	163,086
Interest earned on the subscription receipt escrow account	77,344		2,220	-		-	-		-	-		-
Interest paid to subscription receipt-holders			654			(1,013)			(947)			(914)
Net fair value amortization adjustment - assets	(207,643)		21,714	-		-	-		-	-		-
Net fair value amortization adjustment - liabilities			(25,038)			-			-			-
Reported net interest income and margin	46,207,016	1.85%	218,325	38,051,042	1.93%	186,251	36,566,353	1.80%	166,657	34,588,062	1.86%	162,172

⁽¹⁾ Average balances are calculated based on the daily average balances outstanding during the period.⁽²⁾ See Non-GAAP financial measures and ratios section.

**Table 5: Non-interest expenses and efficiency ratio**

(\$000s, except percentages and FTE)	2024		2023			2022			
	Q1	Q4 (4 months)	Q2	Q1	Q4	Q3	Q2	Q1	
Compensation and benefits	65,369	81,683	59,707	58,362	64,999	41,767	40,067	36,772	
Technology and system costs	19,498	25,551	17,937	18,174	23,969	11,572	11,250	11,950	
Regulatory, legal and professional fees	10,843	17,877	12,419	12,863	11,303	11,570	8,492	10,085	
Product costs	21,424	29,719	18,866	17,957	14,943	8,618	8,090	7,211	
Marketing and corporate expenses	19,320	22,548	15,455	14,671	20,146	6,902	6,564	5,065	
Premises	3,031	3,787	2,646	4,521	3,820	3,653	3,813	3,850	
Total non-interest expenses - reported	139,485	181,165	127,030	126,548	139,180	84,082	78,276	74,933	
Less: integration related costs and other expenses	(5,451)	(8,153)	(5,120)	(6,286)	(36,921)	(5,179)	(2,709)	(5,133)	
Total non-interest expenses - adjusted	134,034	173,012	121,910	120,262	102,259	78,903	75,567	69,800	
Efficiency ratio - reported	46.7%	45.8%	40.6%	47.2%	59.3%	43.0%	47.7%	39.9%	
Efficiency ratio - adjusted ⁽¹⁾	44.9%	43.8%	42.8%	45.4%	43.5%	40.1%	45.8%	37.0%	
Full-time employee equivalent (FTE) - period average	1,808	1,743	1,740	1,685	1,635	1,373	1,295	1,191	

⁽¹⁾ See Non-GAAP financial measures and ratios section.

**Table 6: Average balance sheet information⁽¹⁾**

(\$000s)	2024		2023		2022			
	Q1	Q4	Q2	Q1	Q4	Q3	Q2	Q1
Assets								
Cash and cash equivalents	557,665	609,439	809,759	496,180	525,718	398,120	765,963	821,431
Restricted cash	745,093	887,978	767,334	677,468	668,525	569,508	552,648	443,528
Securities purchased under reverse repurchase agreements	788,094	845,753	485,385	233,260	337,720	385,020	167,503	205,863
Investments	2,058,455	2,169,857	2,331,173	2,342,268	1,613,407	1,109,114	1,171,394	1,120,923
Loans – Personal	32,564,336	32,344,424	32,289,530	32,080,702	28,158,496	24,249,633	23,689,488	22,878,985
Loans – Commercial	14,964,880	15,175,014	14,870,987	14,620,041	13,576,278	12,437,054	11,541,125	10,657,146
Securitization retained interests	591,964	521,090	434,763	385,140	320,166	245,940	220,052	213,216
Deferred tax assets	13,507	14,896	14,808	3,756	-	-	-	-
Other assets	634,483	680,100	609,506	531,674	481,731	345,427	338,301	264,049
	52,918,477	53,248,551	52,613,245	51,370,489	45,682,041	39,739,816	38,446,474	36,605,141
Liabilities and Shareholders' Equity								
Liabilities:								
Deposits	31,993,619	32,103,775	31,943,248	31,415,708	27,716,569	23,961,807	22,946,697	21,519,411
Securitization liabilities	15,000,109	15,080,125	15,387,868	15,165,554	13,267,215	11,435,783	11,318,630	11,209,242
Obligations under repurchase agreements	948,330	1,057,737	899,719	865,860	716,273	786,466	872,770	1,199,223
Deferred tax liabilities	132,653	115,299	95,932	76,841	99,231	67,436	64,533	63,782
Funding facilities	1,364,095	1,470,191	1,064,116	740,180	868,288	688,431	493,330	201,965
Subscription receipts	-	-	-	-	116,123	231,361	230,574	57,597
Other liabilities	587,184	630,309	556,128	531,123	541,783	439,244	451,607	357,848
	50,025,990	50,457,436	49,947,011	48,795,266	43,325,482	37,610,528	36,378,141	34,609,068
Shareholders' equity:								
Preferred shares	181,411	181,411	181,411	181,411	125,918	70,424	70,508	70,607
Common shares	479,930	468,555	464,644	463,322	348,726	234,910	233,243	230,973
Contributed surplus	4,029	13,007	12,366	11,746	11,247	10,510	9,743	9,001
Retained earnings	2,231,104	2,130,681	2,006,350	1,911,935	1,864,715	1,810,052	1,753,392	1,691,548
Accumulated other comprehensive income (loss)	(14,333)	(2,539)	1,463	6,809	5,953	3,392	1,447	(6,056)
	2,882,141	2,791,115	2,666,234	2,575,223	2,356,559	2,129,288	2,068,333	1,996,073
Non-controlling interests	10,346	-	-	-	-	-	-	-
	52,918,477	53,248,551	52,613,245	51,370,489	45,682,041	39,739,816	38,446,474	36,605,141

⁽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⁽¹⁾**

(\$000s)	2024		2023				2022			
	Q1	Q4	Q4	Q2	Q1	Q4	Q3	Q2	Q1	
Insured										
Personal	10,374,260	10,547,687	10,863,782	11,109,325	11,249,787	7,942,977	8,113,893	8,369,594		
Commercial	7,054,435	6,809,589	6,933,999	6,265,073	6,356,334	5,077,883	5,254,149	4,561,886		
Total loan principal outstanding	17,428,695	17,357,276	17,797,781	17,374,398	17,606,121	13,020,860	13,368,042	12,931,480		
Total loan principal outstanding percentage	36%	37%	38%	37%	38%	35%	37%	38%		
Uninsured										
Personal	22,309,330	21,868,384	21,534,175	21,163,137	20,862,623	16,294,025	15,904,977	14,844,542		
Commercial	8,068,752	8,173,401	8,188,509	8,157,463	8,185,062	7,376,146	6,883,048	6,354,456		
Total loan principal outstanding	30,378,082	30,041,785	29,722,684	29,320,600	29,047,685	23,670,171	22,788,025	21,198,998		
Total loan principal outstanding percentage	64%	63%	62%	63%	62%	65%	63%	62%		
Total loan principal outstanding – on Balance Sheet	47,806,777	47,399,061	47,520,465	46,694,998	46,653,806	36,691,031	36,156,067	34,130,478		
Derecognized										
Commercial	16,122,135	14,998,436	12,591,570	11,542,502	10,424,114	7,181,301	6,349,413	6,272,342		
Total loan principal outstanding – off Balance Sheet	16,122,135	14,998,436	12,591,570	11,542,502	10,424,114	7,181,301	6,349,413	6,272,342		
Total Loans under management	63,928,912	62,397,497	60,112,035	58,237,500	57,077,920	43,872,332	42,505,480	40,402,820		
Personal										
Single family mortgages – insured	10,374,260	10,547,686	10,863,782	11,109,325	11,249,787	7,942,977	8,113,893	8,369,594		
Single family mortgages – uninsured	19,790,711	19,467,440	19,414,981	19,204,814	18,949,300	15,681,114	15,396,888	14,471,566		
Decumulation loans	1,587,419	1,460,098	1,240,700	1,114,401	1,021,667	612,911	508,089	372,976		
Consumer lending ⁽²⁾	931,200	940,847	878,493	843,922	891,656	-	-	-		
Total	32,683,590	32,416,071	32,397,956	32,272,462	32,112,410	24,237,002	24,018,870	23,214,136		
Commercial										
Mortgages – to Corporates	2,659,854	2,830,654	2,895,401	2,845,597	2,971,525	2,814,127	2,611,121	2,446,158		
Mortgages – to Small Business	1,513,614	1,437,946	1,351,892	1,333,971	1,327,917	1,318,727	1,228,665	1,154,573		
Specialized financing loans	1,074,940	1,078,594	1,026,748	1,097,176	1,069,963	750,322	738,675	714,856		
Construction loans	3,515,383	3,276,367	3,047,115	2,738,680	2,570,361	2,159,031	1,904,891	1,665,236		
Equipment financing	1,334,219	1,354,906	1,320,927	1,264,212	1,262,584	965,155	902,054	772,868		
Insured multi-unit residential mortgages	21,147,312	20,002,959	18,071,996	16,685,402	15,763,160	11,627,968	11,101,204	10,434,993		
Total	31,245,322	29,981,426	27,714,079	25,965,038	24,965,510	19,635,330	18,486,610	17,188,684		
Total Loans under management	63,928,912	62,397,497	60,112,035	58,237,500	57,077,920	43,872,332	42,505,480	40,402,820		

⁽¹⁾ The numbers in this table are reported on consolidated basis, including Concentra, prior to acquisition-related fair value adjustments that are captured in balance sheet measures.⁽²⁾ A sub-portfolio of consumer lending carries a limited financial guarantee backed by a cash reserve account held on deposit with EQB's subsidiary, Concentra Bank, reducing the credit risk exposure.

As at January 31, 2024, approximately 95.2% of the consumer term loans portfolio is covered by the limited financial guarantee.

**Table 8: Deposit principal⁽¹⁾**

(\$000s)	2024				2023				2022			
	Q1	Q4	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Term deposits:												
Brokered	16,200,265	15,877,380	15,718,746	15,405,626	15,653,371	12,511,263	11,869,556	11,066,252	15,653,371	12,511,263	11,869,556	11,066,252
EQ Bank	4,837,528	4,644,623	4,272,539	4,161,586	3,729,785	3,055,028	2,306,170	2,486,567	3,729,785	3,055,028	2,306,170	2,486,567
Credit unions	1,803,494	1,908,415	2,159,688	2,323,444	2,016,627	-	-	-	2,016,627	-	-	-
Deposit notes	1,323,223	1,592,417	1,943,910	1,967,938	1,961,029	1,715,494	1,922,576	1,935,380	1,961,029	1,715,494	1,922,576	1,935,380
Covered bonds	1,705,443	1,701,796	1,665,211	1,259,708	1,242,608	827,784	856,340	473,486	1,242,608	827,784	856,340	473,486
Corporate and institution	57,026	111,644	101,955	139,502	260,320	-	-	-	260,320	-	-	-
Total	25,926,979	25,836,275	25,862,049	25,257,804	24,863,740	18,109,569	16,954,642	15,961,685	24,863,740	18,109,569	16,954,642	15,961,685
Share of term deposits of total (%)	82%	82%	81%	81%	81%	76%	72%	72%	81%	76%	72%	72%
Demand deposits:												
Brokered	508,378	542,836	614,775	725,201	707,327	850,770	918,097	954,830	707,327	850,770	918,097	954,830
EQ Bank	3,490,145	3,588,092	3,931,305	3,935,798	4,193,476	4,506,817	5,281,371	4,774,100	4,193,476	4,506,817	5,281,371	4,774,100
Credit unions	533,411	479,451	443,303	639,025	369,851	-	-	-	369,851	-	-	-
Strategic partnerships	1,149,499	996,627	735,868	551,937	505,836	357,315	379,096	389,713	505,836	357,315	379,096	389,713
Corporate and institution	151,681	133,869	195,361	167,961	190,587	-	-	-	190,587	-	-	-
Total	5,833,114	5,740,875	5,920,612	6,019,922	5,967,077	5,714,902	6,578,564	6,118,643	5,967,077	5,714,902	6,578,564	6,118,643
Share of demand deposits of total (%)	18%	18%	19%	19%	19%	24%	28%	28%	19%	24%	28%	28%
Total deposit principal	31,760,093	31,577,150	31,782,661	31,277,726	30,830,817	23,824,471	23,533,206	22,080,328	30,830,817	23,824,471	23,533,206	22,080,328
EQ Bank deposit principal (excludes accrued interest)	8,327,673	8,232,715	8,203,844	8,097,384	7,923,261	7,561,845	7,587,541	7,260,667	7,923,261	7,561,845	7,587,541	7,260,667

⁽¹⁾ The numbers in this table are reported on consolidated basis, including Concentra, prior to acquisition-related fair value adjustments that are captured in balance sheet measures.



Table 9: Impaired loans – by lending business

(\$000s, except percentages)	2024		2023			2022			
	Q1	Q4	Q2	Q1	Q4	Q3	Q2	Q1	
Gross impaired loan assets									
Personal excluding consumer lending	177,672	120,809	82,491	60,350	51,235	22,965	17,016	17,960	
Consumer lending	1,091	981	974	1,044	916	-	-	-	
Commercial excluding equipment financing	265,366	222,303	125,911	77,987	64,472	45,627	29,785	38,602	
Equipment financing	31,053	35,497	23,921	17,482	21,890	19,283	20,927	20,650	
Total	475,182	379,590	233,297	156,863	138,513	87,875	67,728	77,212	
Net impaired loan assets									
Personal excluding consumer lending	173,170	117,902	78,771	57,561	48,993	22,323	16,482	17,560	
Consumer lending	234	176	155	187	161	-	-	-	
Commercial excluding equipment financing	253,251	212,829	122,859	74,974	62,170	43,514	28,434	37,030	
Equipment financing	26,047	30,689	20,193	15,306	20,338	18,505	19,857	19,904	
Total	452,702	361,596	221,978	148,028	131,662	84,342	64,773	74,494	
Net impaired loan assets as a % of portfolio loan assets									
Personal excluding consumer lending	0.54%	0.37%	0.25%	0.18%	0.16%	0.09%	0.07%	0.08%	
Consumer lending	0.03%	0.02%	0.02%	0.02%	0.02%	0.00%	0.00%	0.00%	
Commercial excluding equipment financing	1.83%	1.56%	0.89%	0.57%	0.47%	0.38%	0.25%	0.36%	
Equipment financing	2.00%	2.32%	1.56%	1.22%	1.62%	1.92%	2.20%	2.58%	
Total	0.94%	0.76%	0.47%	0.32%	0.28%	0.23%	0.18%	0.22%	

**Table 10: Provision for credit losses (PCL) – by lending business**

(\$000s, except percentages)	2024		2023			2022			
	Q1	Q4 (4 months)	Q2	Q1	Q4	Q3	Q2	Q1	
Stage 1									
Personal excluding consumer lending	2,316	(1,002)	1,768	(337)	6,811	534	336	(1,666)	
Consumer lending	(4,836)	1,175	53	244	3,969	-	-	-	
Commercial excluding equipment financing	(2,442)	(3,565)	1,846	1,571	(677)	(2,342)	(144)	1,165	
Equipment financing	(110)	2,775	537	909	1,602	594	1,157	662	
Total	(5,072)	(617)	4,204	2,387	11,705	(1,214)	1,349	161	
Stage 2									
Personal excluding consumer lending	1,696	2,713	593	3,099	2,211	1,256	966	370	
Consumer lending	(2,827)	402	288	650	1,755	-	-	-	
Commercial excluding equipment financing	3,146	1,310	(329)	(2,409)	7,712	1,714	763	(1,173)	
Equipment financing	1,297	(1,529)	1,127	(982)	1,142	1,217	469	(581)	
Total	3,312	2,896	1,679	358	12,820	4,187	2,198	(1,384)	
Stage 3									
Personal excluding consumer lending	2,176	(353)	1,086	908	878	112	116	(198)	
Consumer lending	328	380	128	(89)	(304)	-	-	-	
Commercial excluding equipment financing	3,323	6,598	39	(1,615)	(1,063)	760	343	281	
Equipment financing	11,467	10,662	5,906	4,299	2,760	1,509	1,227	1,015	
Total	17,295	17,287	7,159	3,503	2,271	2,381	1,686	1,098	
Total PCL									
Personal excluding consumer lending	6,189	1,358	3,447	3,670	9,900	1,902	1,418	(1,494)	
Consumer lending	(7,335)	1,957	469	805	5,420	-	-	-	
Commercial excluding equipment financing	4,027	4,343	1,556	(2,453)	5,972	132	962	273	
Equipment financing	12,654	11,908	7,570	4,226	5,504	3,320	2,853	1,096	
Total	15,535	19,566	13,042	6,248	26,796	5,354	5,233	(125)	
PCL – rate (annualized)									
Personal excluding consumer lending	0.08%	0.01%	0.05%	0.09%	0.14%	0.03%	0.02%	(0.03%)	
Consumer lending	(3.13%)	0.65%	0.22%	0.37%	3.65%	-%	-%	-%	
Commercial excluding equipment financing	0.12%	0.09%	0.05%	(0.07%)	0.19%	0.01%	0.04%	0.01%	
Equipment financing	3.76%	2.67%	2.34%	1.34%	1.90%	1.42%	1.36%	0.58%	
Total	0.13%	0.12%	0.11%	0.05%	0.25%	0.06%	0.06%	(0.001%)	

**Table 11: Allowance for credit losses continuity⁽¹⁾**

(\$000s, except percentages)	2024				2023				2022			
	Q1	Q4	Q2	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Stage 1 & 2 allowances												
Balance, beginning of period	101,161	98,961	92,607	89,931	51,658	48,685	45,138	46,361				
Provision for credit losses:												
Transfer from Stage 3	2,896	864	5,745	(5,007)	214	457	189	696				
Transfer to Stage 3	(4,073)	(5,105)	(11,420)	264	(268)	(289)	(213)	(288)				
Re-measurement ⁽²⁾	(2,664)	4,558	9,757	6,983	4,445	416	727	(3,300)				
Originations	6,972	9,650	6,780	4,191	3,469	4,273	5,146	3,760				
Discharges	(4,825)	(7,767)	(4,508)	(3,755)	(2,129)	(1,884)	(2,302)	(2,091)				
Loans acquired from business combination	-	-	-	-	32,542	-	-	-				
Balance, end of period	99,467	101,161	98,961	92,607	89,931	51,658	48,685	45,138				
Stage 3 allowance												
Balance, beginning of period	17,994	11,319	8,835	6,851	3,533	2,955	2,718	2,588				
Provision for credit losses:												
Transfer to Stage 1	(1,756)	(253)	(80)	(11)	(68)	(222)	(101)	(617)				
Transfer to Stage 2	(1,140)	(611)	(394)	(253)	(146)	(235)	(88)	(79)				
Transfer from Stage 1	543	1,437	932	571	21	74	19	13				
Transfer from Stage 2	3,530	3,668	5,217	4,436	247	215	194	275				
Re-measurement ⁽²⁾	17,566	30,554	1,447	(814)	2,366	2,549	1,662	1,506				
Discharges	(1,402)	(17,492)	-	-	-	-	-	-				
Loans acquired from business combination	-	-	-	-	4,117	-	-	-				
Write-offs	(11,658)	(11,695)	(4,298)	(3,519)	(3,217)	(1,803)	(902)	(939)				
Realized losses	(1,338)	760	(692)	(1,036)	(20)	(19)	(573)	(69)				
Recoveries	141	307	352	2,610	18	19	26	40				
Balance, end of period	22,480	17,994	11,319	8,835	6,851	3,533	2,955	2,718				
Total allowance												
Balance, beginning of period	119,155	110,280	101,442	96,782	55,191	51,640	47,856	48,949				
Provision for credit losses:												
Re-measurement ⁽²⁾	14,902	35,112	11,204	6,169	6,811	2,965	2,389	(1,794)				
Originations	6,972	9,650	6,780	4,191	3,469	4,273	5,146	3,760				
Discharges	(6,227)	(25,259)	(4,508)	(3,755)	(2,129)	(1,884)	(2,302)	(2,091)				
Loans acquired from business combination	-	-	-	-	36,659	-	-	-				
Write-offs	(11,658)	(11,695)	(4,298)	(3,519)	(3,217)	(1,803)	(902)	(939)				
Realized losses	(1,338)	760	(692)	(1,036)	(20)	(19)	(573)	(69)				
Recoveries	141	307	352	2,610	18	19	26	40				
Balance, end of period	121,947	119,155	110,280	101,442	96,782	55,191	51,640	47,856				

⁽¹⁾ The allowance for credit losses as at January 31, 2024, includes allowance on loan commitments amounting to \$1.6 million.⁽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.

**Table 12: Allowance for credit losses – by lending business**

(\$000s, except percentages)	2024				2023			
	Q1	Q4	Q2	Q1	Q4	Q3	Q2	Q1
Stage 1								
Personal excluding consumer lending	15,289	12,946	13,948	12,180	12,517	5,705	5,171	4,835
Consumer lending	11,940	17,001	16,190	15,917	15,786	-	-	-
Commercial excluding equipment financing	12,451	14,893	18,458	16,583	14,999	15,716	18,058	18,202
Equipment financing	12,184	12,611	9,835	9,328	8,431	6,788	6,194	5,037
Total	51,864	57,450	58,431	54,008	51,733	28,209	29,423	28,074
Stage 2								
Personal excluding consumer lending	17,849	16,151	13,439	12,846	9,749	7,537	6,281	5,315
Consumer lending	3,138	5,606	4,917	4,377	3,683	-	-	-
Commercial excluding equipment financing	13,153	10,103	8,795	9,085	11,448	3,821	2,107	1,344
Equipment financing	13,463	11,851	13,379	12,291	13,318	12,091	10,874	10,405
Total	47,603	43,711	40,530	38,599	38,198	23,449	19,262	17,064
Stage 3								
Personal excluding consumer lending	4,502	2,907	3,719	2,789	2,242	642	534	400
Consumer lending	857	806	820	857	755	-	-	-
Commercial excluding equipment financing	12,115	9,473	3,052	3,013	2,302	2,113	1,351	1,572
Equipment financing	5,006	4,808	3,728	2,176	1,552	778	1,070	746
Total	22,480	17,994	11,319	8,835	6,851	3,533	2,955	2,718
Total allowance for credit losses								
Personal excluding consumer lending	37,640	32,004	31,106	27,815	24,508	13,884	11,986	10,550
Consumer lending	15,935	23,413	21,927	21,151	20,224	13,884	-	-
Consumer lending - cash reserve	(14,930)	(14,817)	(14,895)	(14,446)	(14,089)	13,884	-	-
Commercial excluding equipment financing	37,719	34,469	30,305	28,681	28,749	21,650	21,516	21,118
Equipment financing	30,653	29,270	26,942	23,795	23,301	19,657	18,138	16,188
Total - net of cash reserves⁽¹⁾	107,017	104,338	95,385	86,996	82,693	55,191	51,640	47,856
Total gross allowance	121,947	119,155	110,280	101,442	96,782	55,191	51,640	47,856
Allowance for credit losses as a % of portfolio loan assets								
Personal excluding consumer lending	0.12%	0.10%	0.10%	0.09%	0.08%	0.06%	0.05%	0.05%
Consumer lending - net of cash reserve	0.11%	0.92%	0.82%	0.81%	0.70%	-	-	-
Commercial excluding equipment financing	0.27%	0.25%	0.22%	0.22%	0.22%	0.19%	0.19%	0.21%
Equipment financing	2.30%	2.17%	2.05%	1.89%	1.86%	2.04%	2.01%	2.09%
Total allowance - net of cash reserves	0.22%	0.22%	0.20%	0.19%	0.18%	0.15%	0.14%	0.14%

⁽¹⁾As at January 31, 2024, the consumer lending portfolio is backed by guarantees of \$14.9 million provided by a third party.

Allowance amounts are shown net of these cash reserves.

**Table 13: Loan principal outstanding - by province⁽¹⁾⁽²⁾⁽³⁾**

	2024		2023				2022									
	Amount	Q1	Amount	Q4	Amount	Q2	Amount	Q1	Amount	Q4	Amount	Q3	Amount	Q2	Amount	Q1
		%		%		%		%		%		%		%		%
Personal																
Alberta, Manitoba & Saskatchewan	5,704,214	12%	5,709,652	12%	5,774,528	12%	5,826,368	12%	5,854,111	13%	4,056,999	11%	4,040,737	11%	3,994,499	12%
Atlantic provinces & Quebec	2,939,317	6%	2,940,913	6%	2,930,727	6%	2,912,129	6%	2,901,594	6%	2,253,011	6%	2,227,640	6%	2,120,092	6%
British Columbia and Territories	4,518,480	9%	4,455,626	9%	4,323,794	9%	4,241,545	9%	4,156,101	9%	3,039,502	8%	2,991,829	8%	2,865,095	8%
Ontario	19,521,579	41%	19,309,880	41%	19,368,908	41%	19,292,420	41%	19,200,604	41%	14,887,490	41%	14,758,664	41%	14,234,450	42%
	32,683,590	68%	32,416,071	68%	32,397,957	68%	32,272,462	69%	32,112,410	69%	24,237,002	66%	24,018,870	66%	23,214,136	68%
Commercial																
Alberta, Manitoba & Saskatchewan	2,808,878	6%	2,575,307	5%	2,486,933	5%	2,211,114	5%	2,285,261	5%	1,725,304	5%	1,783,190	5%	1,532,008	4%
Atlantic provinces & Quebec	3,044,779	6%	3,159,731	7%	3,238,659	7%	3,080,239	7%	3,106,520	7%	2,776,224	8%	2,664,054	7%	2,353,423	7%
British Columbia and Territories	1,666,834	3%	1,654,960	3%	1,549,606	3%	1,588,875	3%	1,548,261	3%	1,368,030	4%	1,340,114	4%	1,159,849	3%
Ontario	7,602,696	16%	7,592,992	16%	7,847,310	17%	7,542,308	16%	7,601,354	16%	6,584,471	18%	6,349,839	18%	5,871,062	17%
	15,123,187	32%	14,982,990	32%	15,122,508	32%	14,422,536	31%	14,541,396	31%	12,454,029	34%	12,137,197	34%	10,916,342	32%
Total loan principal																
Alberta, Manitoba & Saskatchewan	8,513,092	18%	8,284,959	17%	8,261,461	17%	8,037,482	17%	8,139,372	17%	5,782,303	16%	5,823,927	16%	5,526,507	16%
Atlantic provinces & Quebec	5,984,096	13%	6,100,644	13%	6,169,386	13%	5,992,368	13%	6,008,114	13%	5,029,235	14%	4,891,694	14%	4,473,515	13%
British Columbia and Territories	6,185,314	13%	6,110,586	13%	5,873,400	12%	5,830,420	12%	5,704,362	12%	4,407,532	12%	4,331,943	12%	4,024,944	12%
Ontario	27,124,275	57%	26,902,872	57%	27,216,218	57%	26,834,728	57%	26,801,958	57%	21,471,961	59%	21,108,503	58%	20,105,512	59%
Total loan principal	47,806,777	100%	47,399,061	100%	47,520,465	100%	46,694,998	100%	46,653,806	100%	36,691,031	100%	36,156,067	100%	34,130,478	100%

⁽¹⁾ Geographic location based on the address of the property mortgaged or the address of leasee.⁽²⁾ The numbers in this table are reported on consolidated basis, including Concentra, acquisition-related fair value adjustments that are captured in balance sheet measures.⁽³⁾ The loan portfolio balance has started to include capitalized interests for Reverse mortgage since Q4 2023. Prior period comparatives have been updated to conform to current period presentation.

**Table 14: Residential mortgage and HELOC principal outstanding – by province⁽¹⁾⁽²⁾⁽⁵⁾**

(\$000s except percentages)	Residential mortgages				HELOC ⁽⁴⁾⁽⁶⁾		Total			
	Insured ⁽³⁾		Uninsured		Uninsured		Insured		Uninsured	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
	Q1 2024									
Alberta, Manitoba & Saskatchewan	3,950,968	13%	1,517,316	5%	58,461	4%	3,950,968	13%	1,575,777	5%
Atlantic provinces & Quebec	1,003,839	3%	1,444,233	5%	73,380	5%	1,003,839	3%	1,517,613	5%
British Columbia and Territories	1,228,816	4%	2,785,445	9%	406,033	27%	1,228,816	4%	3,191,478	10%
Ontario	4,194,225	14%	13,955,972	46%	986,714	65%	4,194,225	13%	14,942,686	47%
Total	10,377,848	34%	19,702,966	66%	1,524,588	100%	10,377,848	33%	21,227,554	67%
	Q4 2022									
Alberta, Manitoba & Saskatchewan	4,197,336	14%	1,433,094	5%	47,795	5%	4,197,336	13%	1,480,889	5%
Atlantic provinces & Quebec	1,099,055	4%	1,380,279	5%	31,353	3%	1,099,055	4%	1,411,632	5%
British Columbia and Territories	1,358,713	5%	2,452,501	8%	247,727	25%	1,358,713	4%	2,700,228	9%
Ontario	4,594,343	15%	13,606,538	45%	656,782	67%	4,594,343	15%	14,263,320	46%
Total	11,249,447	37%	18,872,412	63%	983,657	100%	11,249,447	36%	19,856,069	64%

⁽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, Sagen or Canada Guaranty.

⁽⁴⁾ HELOC, Standalone HELOC (SHELOC), and Reverse Mortgage are collectively referred to as "HELOC" in this Report wherever applicable.

⁽⁵⁾ The numbers in this table are reported on consolidated basis, including Concentra, prior to acquisition-related fair value adjustments that are captured in balance sheet measures.

⁽⁶⁾ The loan portfolio balance has started to include capitalized interests for Reverse mortgage since Q4 2023. Prior period comparatives have been updated to conform to current period presentation.

**Table 15: Residential mortgage principal outstanding – by remaining amortization⁽¹⁾⁽²⁾**

(\$000s except percentages)	<=20 years	>20 to <=25 years	>25 to <=30 years	>30 to <=35 years ⁽³⁾	>35 years	Total
Q1 2024	6,267,849	7,077,843	16,728,671	5,851	601	30,080,815
Total residential mortgages	20.84%	23.53%	55.61%	0.02%	0.00%	100%
Q4 2023	6,199,683	7,183,703	16,540,371	8,909	444	29,933,110
Total residential mortgages	20.71%	24.00%	55.26%	0.03%	0.00%	100%
Q4 2022	5,728,525	7,740,771	16,630,828	21,113	622	30,121,859
Total residential mortgages	19.02%	25.70%	55.21%	0.07%	0.00%	100.00%

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

⁽²⁾ The numbers in this table are reported on consolidated basis, including Concentra, prior to acquisition-related fair value adjustments that are captured in balance sheet measures.

⁽³⁾ Equitable Bank and Concentra Bank do not offer uninsured or insured residential mortgages with amortization periods over 30 years; outstanding principal includes \$0.2 million residential mortgages that were originated by Concentra Bank prior to 2019 with amortization term up to 35 years and \$5.7 million as a result of mortgage in arrears (54% of these loans has maturity less than 365 months).



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

	2024		2023				2022									
	Q1		Q4		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⁾
Alberta, Manitoba & Saskatchewan	72%	38%	73%	38%	73%	33%	73%	38%	73%	32%	72%	37%	73%	28%	73%	37%
Atlantic provinces & Quebec	67%	44%	70%	43%	70%	38%	70%	42%	70%	42%	69%	47%	71%	43%	71%	40%
British Columbia and Territories	68%	37%	69%	40%	70%	39%	70%	34%	70%	38%	71%	44%	69%	42%	70%	39%
Ontario	71%	40%	71%	40%	71%	39%	72%	35%	71%	38%	72%	40%	72%	41%	71%	39%
Total Canada	70%	40%	71%	40%	71%	39%	71%	35%	71%	38%	71%	42%	71%	41%	71%	39%

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

⁽²⁾ HELOC includes HELOC, SHELOC, and 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 single - family residential mortgages⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

	2024		2023			2022			
	Q1	Q4	Q2	Q1	Q4	Q3	Q2	Q1	
Alberta, Manitoba & Saskatchewan	61%	61%	63%	63%	63%	60%	62%	57%	
Atlantic provinces & Quebec	64%	62%	64%	66%	66%	63%	58%	60%	
British Columbia and Territories	64%	62%	65%	67%	66%	64%	58%	60%	
Ontario	65%	62%	63%	66%	66%	63%	56%	58%	
Total Canada	64%	62%	63%	65%	65%	63%	57%	58%	

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

⁽²⁾ Based on property values estimated using the Teranet National Bank House Price Indices, adjusting for EQB's unique portfolio by using sub-indices corresponding to the 11 cities in Teranet-National Bank National Composite 11 to estimate property values loan by loan. The index is based on actual transaction dates and prices, which EQB believes to be most accurate and representative; however, may lag other indices leveraging data tied to date of sale.

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

⁽⁴⁾ Equitable Bank has arrangements with other lenders to participate in its single family residential loans in certain circumstances, namely if Equitable Bank 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 Bank's exposure. Equitable Bank 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 Bank's (including Concentra) single family residential loans was \$83.2 million at January 31, 2024.



Table 18: Uninsured single - family residential mortgages - weighted average credit score by LTV⁽¹⁾⁽²⁾

	2024	2023			2022			
	Q1	Q4	Q2	Q1	Q4	Q3	Q2	Q1
<50% LTV	729	728	728	727	726	724	723	719
50% - 64.99% LTV	713	713	714	714	714	712	711	711
65% - 69.99% LTV	706	707	708	708	708	707	705	702
70% - 75% LTV	707	707	707	708	707	711	710	706
>75% LTV	716	716	717	717	718	720	717	711
Total	713	713	714	714	714	715	713	709

⁽¹⁾ The credit scores reported here represent the combination of current weighted average beacon score of Equitable Bank's uninsured single-family lending business and the original weighted average beacon score of Concentra Bank's uninsured single-family portfolio.

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



Non-GAAP financial measures and ratios

This section provides further discussion regarding the variety of financial measures to evaluate EQB's performance. In addition to GAAP prescribed measures, we also use certain non-GAAP financial measures and ratios that we believe provide useful information to investors regarding EQB's financial condition and results of operations. Readers are cautioned that non-GAAP financial measures and ratios often do not have any standardized meaning, and therefore, are unlikely to be comparable to similar measures presented by other companies.

Adjusted results:

Adjustments impacting current and prior periods:

Adjustments listed below are presented on a pre-tax basis:

- Q1 2024
 - \$2.1 million acquisition and integration-related costs associated with Concentra and ACM, and
 - \$3.4 million intangible asset amortization.

- Q4 2023
 - \$7.0 million acquisition and integration-related costs associated with Concentra and ACM, and
 - \$1.2 million intangible asset amortization.

- Q2 2023
 - \$28.0 million gain from a strategic investment,
 - \$3.4 million acquisition and integration-related costs,
 - \$0.9 million intangible asset amortization, and
 - \$0.9 million other expenses

- Q1 2023
 - \$3.2 million net fair value amortization adjustment,
 - \$4.7 million acquisition and integration-related costs, and
 - \$1.5 million intangible asset amortization.

- Q4 2022
 - \$36.9 million of acquisition and integration related costs;
 - \$19.0 million provision credit for credit losses recorded on purchased loan portfolios;
 - \$3.3 million net fair value related amortization recorded for November and December 2022;
 - \$2.2 million interest earned on the escrow account where the proceeds of the subscription receipts are held⁽¹⁾;
 - \$0.7 million reversal of interest expenses paid to subscription receipt holders; and
 - \$5.6 million increase future tax expense associated with additional 1.5% tax rate introduced for banks in 2022.



- Q3 2022 – \$5.2 million of acquisition and integration related costs and \$1.0 million of interest expense paid to subscription receipt holders.
- Q2 2022 – \$2.7 million of acquisition and integration related costs and \$0.9 million of interest expenses paid to subscription receipt holders.
- Q1 2022 – \$5.1 million of acquisition and integration related costs and \$0.9 million of interest expenses paid to subscription receipt holders.

(1) The net proceeds from the issuance of subscription receipts were held in an escrow account and the interest income earned was recognized upon closing of the Concentra acquisition.

Adjusted efficiency ratio

is derived by dividing adjusted non-interest expenses by adjusted revenue.

Adjusted return on equity

is calculated on an annualized basis and is defined as adjusted net income available to common shareholders as a percentage of weighted average common shareholders' equity (reported) outstanding during

Assets under administration (AUA)

is sum of (1) assets over which EQB's subsidiaries have been named as trustee, custodian, executor, administrator or other similar role; (2) loans held by credit unions for which EQB's subsidiaries act

Assets under management (AUM)

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

Conventional loans

is the total on-balance sheet loan principal excluding insured single-family mortgages and insured multi-unit residential mortgages.

Liquid assets

is a measure of EQB'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 EQB.

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.

Pre-provision pre-tax income (PPPT)

is the difference between revenue and non-interest expenses.

Total loan assets

is calculated on a gross basis (prior to allowance for credit losses) as the sum of both Loans – Personal and Loans – Commercial on the balance sheet, and adding their associated allowance for credit losses.



Glossary

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 using OSFI's Leverage Requirements (LR) Guideline.

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 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.

Risk-weighted assets (RWA)

represents Equitable Bank'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, as well as additional Tier 1 capital issued by a subsidiary to third parties that is allowed in Tier 1, to CET1 capital.

Tier 2 Capital

is equal to the sum of Equitable Bank's eligible Stage 1 and 2 allowance plus additional Tier 1 capital issued by a subsidiary to third parties that is allowed in Tier 2 capital.

Tier 1 capital 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

IAS

International Accounting Standard

IASB

International Accounting Standards Board

IFRS

International Financial Reporting Standards

LTV

Loan-to-Value ratio

NIM

Net Interest Margin

OSFI

Office of the Superintendent of Financial Institutions Canada