

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.



2023 Annual Seniors Code Report

As a member of the Canadian Bankers Association (CBA), we've adopted the voluntary [Code of Conduct for the Delivery of Banking Services to Seniors](#) (the "Code"), introduced in 2019, which guides Canadian banks in their delivery of banking products and services to Canadian seniors.

Equitable¹ (the "Bank") has implemented the seven principles outlined in the Code and continues to look for opportunities to further strengthen and enhance our ability to address the unique and changing financial needs and concerns affecting seniors.

We are proud to have a **Seniors Champion**, our Vice-President and Chief Compliance Officer, to promote seniors' interests within the Bank. Their duties are to provide leadership in the implementation of the Code; promote and raise awareness of matters affecting seniors; and engage with seniors, subject matter experts and organizations representing seniors.

Under the leadership of the Seniors Champion, we continue to follow the Code's principles below as we recognize and appreciate the contributions that seniors make to our society and remain committed to supporting them with their banking needs. This report captures how Equitable meets the Code's principles.

¹ **Equitable** means Equitable Bank, a wholly owned subsidiary of EQB Inc., and Equitable Trust, Concentra Bank and Concentra Trust, each wholly owned subsidiaries of Equitable Bank. EQ Bank is a trade name of Equitable Bank and is its digital banking platform.

Principle 1: Banks will establish and implement appropriate policies, procedures, and processes to support the Code.

Equitable has a corporate policy that helps guide the Bank in the delivery of banking products and services to seniors, as well as to document how it manages the Code's principles, as part of its overall Regulatory Compliance Management (RCM) Program, incorporating:

- appropriate policies, procedures and processes designed to implement and ensure compliance with the Code, including escalation processes for incidents of suspected financial abuse and fraud of seniors;
- effective and accessible communication to seniors;
- appropriate competency-based training for employees and representatives who serve seniors;
- appropriate resources available to Bank employees and representatives to help them understand matters relevant to seniors' banking needs;
- risk mitigation of potential financial harm to Seniors, while respecting clients' privacy, security, and autonomy; and
- publishing a report at least annually on its website, with a copy to the FCAC, setting out steps taken to support the Code as well as any other steps taken to improve the delivery of banking services to seniors.

Equitable maintains a strong, sustainable, and effective enterprise-wide RCM Program to manage and mitigate, using a risk-based approach, the regulatory risk inherent in its activities to avoid undue risk to its reputation, integrity, and ability to carry on its business. And as stated above, compliance with this policy has been incorporated into our RCM obligations and includes controls and controls effectiveness and oversight review and testing of the Bank's adherence to the Code.



Principle 2: Banks will communicate effectively with seniors.

We've listened to the needs of Canadian seniors, introducing new products and new channels. We offer a range of products for all customer lifestyles, including seniors, through our broker and investment advisor channels and via EQ Bank, our digital banking platform.

We believe seniors can be better served by optimizing the use of financial assets to fund their retirement years. Our decumulation businesses aim to address this head-on with innovative credit solutions, such as reverse mortgages and lines of credit secured by whole life insurance policies, which allow borrowers to access home equity in low-risk and tax-efficient ways. These product lines help seniors tap into their equity, so they can age in place, maintain their lifestyle, and/or help their loved ones start a new chapter in their lives. In addition, to ensure that our customers fully understand the legal aspects of their reverse mortgage, the Bank requires all clients (including non-title holding spouses) to obtain Independent Legal Advice (ILA). ILA is provided for a customer's benefit to ensure they understand the legal aspects of the reverse mortgage.

Our EQ Bank products offer all customers free transactions, no monthly fees and banking from the comfort of home that is simple, safe and secure. We offer an online security guarantee, through which we'll fully reimburse customers in the unlikely event that they suffer direct financial losses due to unauthorized activity, provided the customer has met their security responsibilities.

We have ensured content is accessible by following industry best practices, where feasible, in providing documents that require downloading and/or printing from our websites in 14-point font. Our reverse mortgage documents, a product tailored to those 55 years+, are in 12-point font, with bolded information in 14-point font. We endeavour to do the same with our marketing materials that are directed to a senior audience, such as senior-specific product brochures.

Equitable has also established dedicated webpages on our equitablebank.ca and eqbank.ca websites, called "**Seniors & Us**" and "**Seniors Matter**" respectively, which are tailored to and for seniors. The webpages provide comprehensive resources and helpful advice on matters of interest to seniors, including our products and services, digital banking, fraud protection, information on powers of attorney and joint accounts, and accessibility formats available.

Principle 3: Banks will provide appropriate training to their employees and representatives who serve seniors.

Equitable developed mandatory training, at onboarding and annually thereafter, for customer-facing employees covering topics such as the principles of the Code, powers of attorney, joint deposit accounts, financial abuse and fraud, elder abuse indicators and scams, financial harm identification, escalation to the Seniors Champion, and available resources for senior customers. This training also includes several case studies to assist staff in identifying certain seniors' concerns and spotting warning signs. Identifying concerns and spotting early warning signs can be at times challenging as we do not have traditional, face-to-face interactions with our customers; we offer our products through a trusted network of brokers and investment advisors and via EQ Bank.



Existing customer-facing employees completed the above training relating to the Seniors Code and new employees received the training upon onboarding during the year. Compliance training completion rates are reported to Senior Management and to the committee of the Board of Directors designated to oversee the Bank's compliance with consumer provisions. We believe our training provides the needed support to front-line employees in delivering bank products and services to its customers.

Principle 4: Banks will make appropriate resources available to client-facing employees and representatives to help them understand matters relevant to seniors' banking needs.

We created a dedicated resource site on our intranet – the Hub – for customer-facing employees to supplement their annual training and which builds awareness of the tools and resources available to help them assist and protect seniors. This includes effective communication tips as well as information on the principles of the Code; products that we provide that are tailored to seniors; advantages and risk to powers of attorney and joint accounts; and, how to identify and escalate incidents of suspected financial fraud, financial abuse, and scams.

Instructions are provided to employees on how to escalate any concerns to the Bank's Seniors Champion, who will investigate, as required, and determine how to proceed.

Training documentation is available to employees to reference within the Bank's dedicated training portal.

Principle 5: Banks will endeavor to mitigate potential financial harm to seniors.

We strengthened and enhanced our existing anti-money laundering and fraud transaction monitoring scenarios to highlight transactions that might be indicative of financial harm to all customers, including seniors, and to take steps to further mitigate the risk of elder and financial abuse or fraud.

We continue to enhance tools to help better detect, respond to, and prevent fraudulent activity on banking accounts and as it relates to services for our customers. We've reviewed our products and services to determine impact to seniors and continue to do so with each launch of a new Bank product and/or service.

In instances where there are questions on what steps to take next or on how to address an issue of financial harm, employees are instructed to escalate any concerns to the Bank's Seniors Champion, who will directly engage the business before determining if additional mitigation or changes to our processes are warranted.

Principle 6: Banks will take into account market demographics and the needs of seniors when proceeding with branch closures.

Equitable does not have branches; Principle 6 does not apply.

Principle 7: Banks will publicly disclose the steps they have taken to support the principles set out in the Code.

The Equitable Annual Seniors Code Report is published on its website at equitablebank.ca/resources/seniors-us and eqbank.ca/about-us/community/seniors and is provided to the Financial Consumer Agency of Canada (FCAC).

The steps we've taken, and continue to take, promote not only our dedication to and adherence to the Code and its principles, but cements our commitment to provide a better banking experience to Canada's seniors.