

It's Time.

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

7th largest

Canadian bank by AUM & AUA

\$64 billion

Total loans under management

605,000+

Customers served

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



2023 Public Accountability Statement

This Public Accountability Statement (the “Report”) includes information about the following entities (collectively, the “Affiliates”):

- Equitable Bank
- Equitable Trust
- Concentra Bank
- Concentra Trust
- Bennington Financial Corp.

References to “Equitable” and the “Bank” are to Equitable Bank, unless otherwise specified. Reference to “Concentra” in this Report is to Concentra Bank. Reference to “Bennington” in this Report is to Bennington Financial Corp. References to “us”, “our”, and “we” in this Report are to the Affiliates, unless otherwise specified.

This Report satisfies the Canadian federal government’s requirements for Public Accountability Statements (section 627.996 of the *Bank Act* (Canada)).

Equitable Bank is a wholly owned subsidiary of EQB Inc. (TSX:EQB, EQB.PR.C), a publicly traded holding company. The Report complements EQB Inc.’s Management Information Circular, Management Discussion and Analysis, Annual Information Form, and Responsibility Report, all of which offer more information about the financial position, priorities, responsibilities and commitments of the consolidated operations of the Affiliates and are available at eqb.investorroom.com.

Unless otherwise indicated, the information contained in this Report pertains to fiscal year January 1, 2023, to October 31, 2023, and all amounts are in Canadian dollars.

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Message from Our CEO



The promise of milestones often encourages one to reflect and find appreciation in past achievements. The coming 2024 year carries a significant milestone for Equitable Bank – our 20th anniversary that EQB, Inc. has been an S&P/TSX listed company, the past five of which as a part of the Composite Index, which is reserved for *Canada's largest companies*. We have certainly come a long way, but our mission as Canada's Challenger Bank™ – to drive change in Canadian banking to enrich people's lives – has remained a constant. It's in our DNA.

As I reflect on 2023, I'm exceptionally proud in how we delivered on this mission. We achieved remarkable things for our customers, employees and communities in our first full year as Canada's seventh largest Schedule I bank against a background of sector volatility and inflationary pressures. It's perhaps these headwinds that made us take our role as a challenger bank more seriously than ever because we're conscious of the power banks hold to affect the fabric of society.

As ever, I see our challenger bank mission as having three enduring elements that guide everything we do: 1) innovative products and services that meet our customers' needs and improve their lives; 2) recruiting, fostering and celebrating

passionate employees who challenge the status quo every day; and 3) providing long-term value to shareholders as a bank that allocates capital judiciously and grows value.

The past year was filled with pioneering moments of challenger-made core banking products and services that improved our customers' lives – no matter their stage of life. We found our brand stride in 2023 with our Make Bank campaign for our digital platform, EQ Bank, and we worked tirelessly on behalf of our customers to highlight the tension around the banking sector's curious complacency.

To provide customers with easy, seamless and fee-free access to their money, we launched our EQ Bank Card / Carte Banque EQ which allows customers to withdraw from any ATM nationally, among other significant benefits. We also marked a Canadian first-of-its-kind when we launched our fully-digital, no-fee First Home Savings account to make it easier and faster for first-time homebuyers to realize their dreams of home ownership, while simultaneously expanding our artificial intelligence-powered onboarding feature to improve the customer onboarding experience.

These efforts of providing beautiful execution of the digital banking experience, innovative solutions to make banking easier and a transparent approach to business bore remarkable fruit. In 2023, we proudly welcomed 93,000 EQ Bank customers, taking our total customer base past another milestone of over 400,000 – many of whom trust us as their primary financial institution.

Our support of seniors and near-retirees was also a core focus of the past year in recognition that this growing proportion of Canada's population often find themselves under served as they enter a new chapter. I firmly believe these Canadians can be better served by optimizing the use of their existing financial assets. We have seen tremendous response from our customers through our credit solutions such as reverse mortgages and whole life insurance-secured lines of credit.

These efforts, combined with our adherence to the Seniors Code and initiatives to make our products more financially and visually accessible to all, reflect the commitment to customer service that rests at the heart of all we do.

Equitable has long focused on supporting affordable housing to narrow the gap of nearly 3.5 million homes that must be built in Canada by 2030 to responsibly address the current housing shortage. With much of this housing expected to come to fruition in multi-unit rental, I'm proud that Equitable Bank is a leading lender in this space. In fact, Equitable funded \$3.4 billion in 2023 alone through 40 construction loans, 143 term loans and 185 multi-unit residential properties across Canada.

As a large Canadian company, we embrace our obligation to foster the long-term health of the communities in which we operate. We do this – as we have since day one – because we want to, not because it's expected of us.

Each year, I'm astonished at the talent and generosity of our employees. Not only do they dedicate themselves to building beautiful products that provide enduring value to our customers, but they also seek to enact positive change in their communities with equal fervour. From employee-led giving initiatives and volunteering to sponsorships and corporate giving, our commitment to community development and philanthropy reached new heights in 2023.

Our challenger employees participated in many meaningful initiatives throughout the year and across the country. These include biking hundreds of kilometres and raising money fund critical cancer and ALS research, participating in tree planting and restoration activities and ensuring schools, children and food banks across the country have the support and meals they need. I applaud each of you for living our corporate values of service, respect, integrity, empowerment and agility every day.

Last year alone, Equitable Bank, Equitable Trust, Concentra Bank, Concentra Trust and Bennington Financial Corp. donated \$255,327 and provided sponsorships worth \$917,309 to worthy causes. This included Concentra's Empower Your Community annual grant program, which provided 13 Canadian credit unions with \$200,000 to support impactful projects nationwide. We were also thrilled to support emerging, local and digital artistry through our Emerging Digital Artists Award in addition to growing a flourishing corporate art collection and showing up in our communities at local art events.

I'm particularly proud of the meaningful relationships that Equitable and Concentra continued to build with our Indigenous partners and clients. Our trust and financing solutions help ensure strong financial stability, including our First Nations Specific Claims financing, which provides loans to cover the costs associated with preparing and pursuing specific land claims with the Government of Canada. I remain incredibly proud of the fact that we were the first bank in Canada to facilitate the use of Status Cards as identification to open an online bank account.

Our employee resource groups (ERGs) foster a diversity of thought that help Equitable create lasting change for our organization and our communities through activism, volunteering, donations and educational opportunities. These incredible sources of wisdom, guidance and celebration are entirely driven by lived-experience employees and include The Black Collective, PROUD (LTBTQ+ employees), Newcomers to Canada and lived-experience Indigenous.

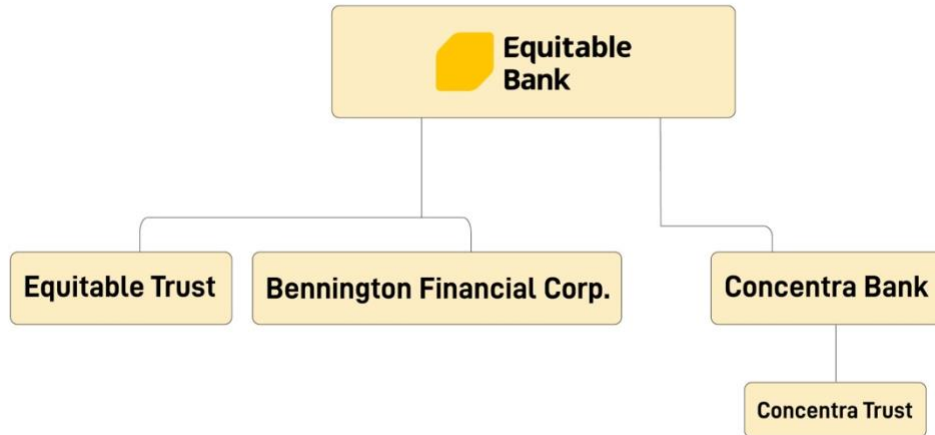
At Equitable, we promised to do things differently from day one. To our over 578,000 customers, we promised to act as a catalyst of change in the banking industry to make things easier, less costly and more enjoyable; to our nearly 1,800 inspiring employees, we promised to provide a supportive, nurturing and diverse environment with meaningful work; and to our communities, we promised to materially improve the places we live and work. I've no doubt that we have made good on our promises when reflecting on our accomplishments in 2023. With eyes turning to the future, I know we have built a resilient foundation upon which we will continue to drive positive change for decades to come.

A handwritten signature in black ink, appearing to read 'Andrew Moor', with a long horizontal flourish extending to the right.

Andrew Moor
President and CEO

Who We Are

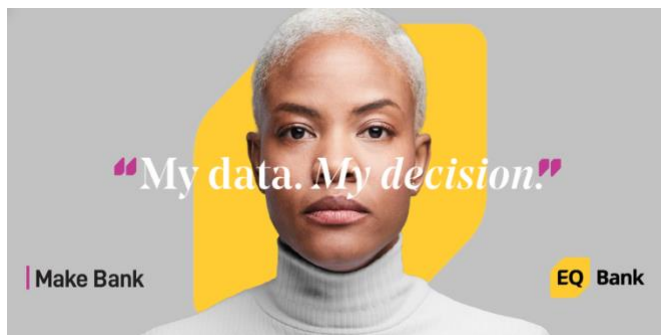
Equitable Bank—Canada’s Challenger Bank™—serves more than 578,000 Canadians. Founded in 1970 as The Equitable Trust Company, we’re a growing Canadian financial services business with 1,745 employees who are guided by our mission to drive change in Canadian banking to enrich people’s lives. We’re active in lending and deposits and available 24 hours a day through our digital channels.



We’re an active participant in the Canadian Bankers Association (CBA) and the Banks and Trust Companies Association (BATCA). Our CEO, Andrew Moor, is a member of the Executive Council of the CBA and Chair of BATCA. The CBA is the voice of banks operating in Canada and develops industry consensus on regulatory changes and issues affecting banks. The CBA advocates for public policies that contribute to a sound, thriving banking system to ensure Canadians can succeed in their financial goals. BATCA aims to foster sound and equitable principles in the conduct of all segments of the industry and promotes the interests and welfare of the industry in consultation with governments, consumer groups, financial institutions, and the public.

We’re also strong proponents of open banking as we believe in empowering customers to take control of their financial information. Our CEO is on the Advisory Board of the Open Banking Expo, a global network of open banking and finance executives who are responsible for digital transformation across the financial services sector.

Our success comes from nurturing a distinct culture in which employees collaborate to create positive outcomes for the world around us and deliver excellent and innovative services to our customers and strong results for our shareholders.



96%
Want their data in one place

EQ Bank

68%
Want new ways to see their data

The future of banking is open.

79%
Have never heard of open banking

72%
Want more control over their data

Start your journey. Join EQ in minutes and Make Bank.

Personal and Commercial Banking

Equitable provides value and smarter banking through two business lines with a branchless operating model: Personal Banking and Commercial Banking. For more information on our core business offerings, please refer to EQB Inc.'s Management's Discussion and Analysis and Annual Information Form for the year ended October 31, 2023, at eqb.investorroom.com.

Equitable Bank Personal Banking

Equitable's Personal Banking business serves more than 550,000 Canadians, with total loans under management of more than \$32 billion. Equitable is branchless, meaning we have no branches at which we accept deposits from customers or disburse cash to customers.

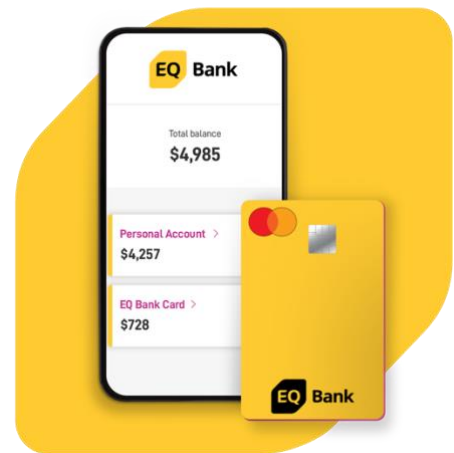
Equitable's diversified Personal Banking lending product suite consists of single-family mortgages, home equity lines of credit and retirement decumulation solutions, which include reverse mortgages and loans secured by life insurance policies. Loans are originated through the independent mortgage broker and financial advisor channels, third-party financial institutions and a growing direct-to-consumer channel for our reverse mortgage business.

Our everyday banking and savings products are offered through EQ Bank, Equitable Bank, Equitable Trust and a network of independent financial planners and brokers. EQ Bank is our digital banking platform—the first in Canada hosted in the cloud—which provides leading digital banking solutions and unprecedented value to all customers.

As of October 31, 2023, EQ Bank serves approximately 401,000 Canadians. With an average of 325 new customers joining each day in 2023, EQ Bank is quickly becoming many Canadians' primary financial institution.

In 2023, we lived our purpose by expanding our innovative financial services to address core banking needs of Canadians at all stages of life, while enriching the end-to-end customer experience. To achieve this, we:

- Launched a new EQ Bank payments card, giving customers more solutions to meet their everyday banking needs, including the advantages of fee-free cash withdrawals at any ATM nationally, no foreign exchange fees¹ on international purchases and cashback;
- Launched a first-of-its-kind, fully digital, no-fee First Home Savings Account (FHSA), making it easier and faster for Canadian first-time homebuyers to save up for their first home;
- Continued to expand distribution for our decumulation business through a direct-to-consumer channel for reverse mortgages;
- Built and launched our payments as a service offering supporting Fintech partnership with a Bank Identification Number (BIN) sponsorship solution that contributes new fee-based revenue; and
- Expanded our artificial intelligence-powered onboarding feature to improve the EQ Bank new customer onboarding process.



¹ Foreign currency transactions will be subject to the Mastercard Currency Conversion rate. EQ Bank does not charge any additional foreign exchange fee or markup.



Equitable Bank Commercial Banking

Equitable's Commercial Banking business serves Canadian businesses with total loans under management of nearly \$29 billion as of October 31, 2023. The business is focused on providing banking solutions for the urban housing market in Canada including the development and renovation of apartments, condominiums and other types of multi-residential properties in major cities across the country. Multi-unit residential lending represents 65% of Commercial Banking's on-balance sheet lending and nearly 80% of on-balance sheet loans associated with real-estate secured lending. It is geared to support growing and densifying urban centres where mortgage loans are backed by in-demand real estate assets that provide housing and services to support urban living. Real estate assets that are most susceptible to changing economic environment – notably hotels – are not core to the business. Our products are offered through a network of independent mortgage and leasing brokers, lending partners, third-party financial institutions and directly to Canadian businesses.

Concentra Bank

Concentra, a Schedule I bank, is a wholly owned subsidiary of Equitable Bank. It serves residential mortgage and commercial customers, FinTechs and nearly 200 Canadian credit unions, offering commercial lending solutions, to their six million members.

Concentra finished the 2023 fiscal year with more than \$55 billion assets under management and administration.

Concentra Trust

Concentra Trust is a federally regulated national trust company and a wholly owned subsidiary of Concentra Bank. It has been a fiduciary and partner to Canadian credit unions for over 70 years and oversees more than \$36 billion of assets under administration. Concentra Trust offers corporate trusts, Indigenous trusts, personal trusts, registered plan trustee services and estate administration. In 2023, Concentra Trust facilitated the launch of the FHSA product for more than 100 Canadian credit unions.

Bennington Financial Corp.

Bennington, a wholly owned subsidiary of Equitable Bank, is a commercial vehicle and equipment finance company, providing business solutions for new and established businesses across Canada. Bennington provides strategic partners with competitive, unique and innovative equipment financing products and services.

Bennington serves all provinces across a wide spectrum of industries including transportation, construction, hospitality, forestry, agriculture, waste management and manufacturing. Bennington has a "Customer for Life" philosophy and

offers equipment finance solutions to sub-prime, near-prime and prime credit profiles. Bennington also manages \$0.04 billion off-balance sheet assets on behalf of credit union customers. As of October 31, 2023, Bennington grew its loan portfolio to approximately \$1.35 billion.

Continuing Focus on Innovation

Our goal to transform Canadian banking and make people's lives better can be seen in the high-quality digital products and experiences that EQ Bank delivers quickly, thanks to its cloud-based infrastructure (EQ Bank has been cloud-only since 2019). We have leveraged the power of cloud to accelerate the pace of innovation for Canadians by launching a series of recent products and capabilities: the EQ Bank Card (including a Mobile Wallet), Canada's first no-fee, fully digital FHSA and support of open finance as an Open Banking Data Provider through the Flinks marketplace.

Open banking will change the way Canadians experience digital banking. The user experience will be much more seamless, efficient and secure, and streamlined data sharing in the financial ecosystem will bring more choices of financial products for customers. We believe that open banking will both improve product offerings tailored to unique customer needs and also provide more control to consumers.

Equitable also continues to be an active champion of real-time payments solutions in Canada to allow customers to instantly move money domestically with similar benefits of instant payments seen globally, including via EQ Bank's partnership with Wise.



Our Vision and Values



Our values are the foundation of who we are as a business and reflect our underlying commitment to our people, business partners, customers, shareholders and the public. Our five core values are integral to everything we do. We work relentlessly to ensure that they are a living embodiment of how we approach each interaction with the world around us.

Our strategy is to provide exceptional service and clear value. As Canada's Challenger Bank™, we rethink conventional approaches to banking, go above and beyond traditional banks in serving our customers, stay nimble so that we can act on new opportunities and maintain focused, efficient service delivery channels.

We're committed to driving change in banking that will enrich people's lives. We're a customer-first bank that gives Canadians a smarter way to bank, and we strive to create better outcomes for customers through efficient digital interactions and exceptional customer experiences.

We offer our customers a fast and easy banking experience, and our products and services are straightforward and accessible.

Corporate Citizenship and Philanthropy

Why it matters to us

We prioritize causes and organizations that are important to the long-term health of communities and that are close to the hearts of our employees. Our goal is to continue to build stronger, more supportive and resilient communities through volunteering, corporate giving and engagement with charities, charity events and the arts across Canada. As a large Canadian company, we recognize that we have a role to play in fostering the development of our surrounding communities to enact positive change. We do good because we want to, not because we have to.

**\$255,327
donated
in 2023**

2023 community highlights



We donated **\$255,327** and provided sponsorships valued at **\$917,309** to worthy causes in 2023, including continuing our longstanding relationships with Madison Community Services, Fred Victor and Community Resource Centre (CRC) – 40 Oaks and Mount Sinai Hospital Foundation.



We supported local artists through the **Emerging Digital Artists Award (EDAA)**, acquisitions, and supporting local art events.



To align with our **Responsibility** framework, we continued to engage with our largest suppliers to open the conversation not only on their social impact, but also on their environmental impact.

Our community development and philanthropic activity

In 2023, we continued to build on our commitment to empower Canadians to live better lives through partnerships and collaborations with organizations and local communities across Canada. We strive to make a positive difference in communities through a variety of initiatives and programs, including corporate giving, employee-led giving initiatives and volunteering and sponsorships. The following are examples of community development and philanthropic activities we participated in during 2023:

- Equitable employees participated in the Mattamy Homes Bike for Brain Health as well as the 220km Enbridge Ride to Conquer Cancer. Together with our employees, we raised over \$89,000 for critical research by **Baycrest** and **Princess Margaret Cancer Centre** (one of world's top five cancer research centres).



- Equitable donated \$10,000 to the **Leukemia and Lymphoma Society of Canada (LLSC)**. Our own Tony Viscusi, now in remission from his battle with blood cancer, was nominated as a candidate for the 2023 Visionary of the Year by the LLSC. He accepted this nomination and has embarked on a mission to create awareness and raise funds for critical research, provide services and advance advocacy efforts for people with blood cancer and their families.

- During the 2023 back to school season Equitable employees supported the **Toronto District School Board** (TDSB) in their back-to-school drive. One in every three children in Toronto lives in poverty, and many students are not equipped with supplies for the school year. In addition to \$3,280 in monetary donations, our employees also donated new back to school supplies such as backpacks, stationery and notebooks to help bridge this gap.
- Equitable employees have participated in various charitable initiatives supporting **ALS Canada** since 2009. In 2023, we raised \$30,024, together with our employees, to help combat ALS by hosting a variety of fundraisers, culminating in a 42,000lb truck pull.
- One of Equitable's six ERGs, PROUD, helped us celebrate the month of Pride by hosting a series of engaging fundraising events culminating in a Drag Brunch. PROUD raised \$14,871 for **the 519**, a City agency committed to the health, happiness and full participation of the 2SLGBTQ+ communities.
- Concentra Bank and Concentra Trust donated \$46,315 to charitable initiatives in 2023, with its employees volunteering over 187 hours for various deserving causes. These initiatives included donating \$10,000 to the **Regina Food Bank**. The donations were used to procure 7,000 units of canned food to build the largest canned food image display at the Mosaic Million Meal Challenge launch event.
- Concentra Bank and Concentra Trust employees also participated in the **KidSport Regina Corporate Challenge – Amazing Race** in May, a long-standing fundraiser where teams compete in fun challenges to raise funds to help children from families facing financial obstacles participate in sports in the community.
- Over the course of two days, Concentra Bank and Concentra Trust employees planned, prepped, prepared, and served meals for an estimated 80 people staying at the **Ronald McDonald House** in Saskatoon.
- In September, Concentra Bank and Concentra Trust employees spent a half day volunteering at the **Saskatoon Food Bank & Learning Centre's Garden Patch**, a 1.5-acre urban farm in Saskatoon where almost 200,000 lbs of food have been grown since 2010.
- Bennington donated \$39,968 to charitable initiatives in 2023 with its employees volunteering for over 539 hours. Highlights included supporting **Food4Kids Halton**, an organization that provides packages of healthy food for elementary school students with little to no access to food during the weekend and throughout the summer. In 2023, Bennington employees spent 130 hours volunteering for Food4Kids Halton and donated over \$20,000. Employee initiatives included participating in the Food 4 Kids Halton Turkey Trot, the Smile Cookie Campaign, the Battle of the Chefs and the Food4Kids Halton Van (which is used for food collection and pickup of produce for lunch packs).
- Bennington also supported other organizations focused on food insecurity for school aged children. In 2023, Bennington employees volunteered for 24 hours and donated \$2,500 to **BC Backpack Buddies**, which delivers food bags to thousands of BC's most vulnerable children to ensure that they have meals and snacks.
- Bennington employees participated in **tree planting and restoration activities** with Conservation Halton (\$10,510 donated as part of the plant day) and contributed 150 volunteer hours.
- Additionally, through volunteer days (employees receive 1 paid day off per year), Bennington contributed 120 volunteer hours to various other organizations in our community.





Donations and Sponsorships

In giving back, we focus on longstanding community partnerships and causes that are close to our employees' hearts.

Notably, in 2023, Equitable continued its partnerships with Madison Community Services, Fred Victor and Community Resource Centre (CRC) – 40 Oaks, and Mount Sinai Hospital Foundation. We supported their efforts to integrate and empower members of our society who are facing mental health challenges and homelessness. We take great pride in the shared success of these initiatives. Concentra Bank and Concentra Trust also granted over \$200,000 in sponsorships to 13 Canadian credit unions to support local, impactful community projects nationwide.



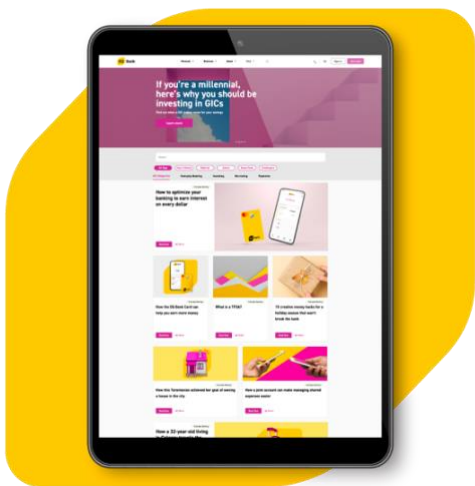
Financial Inclusion and Access to Financial Services

Access to financial services

We drive change in Canadian banking to enrich people's lives, and we challenge conventional banking approaches to provide financial solutions to underserved communities. We're committed to providing services that accommodate all Canadians and reduce barriers. We achieve this by providing financial education and access to everyday banking with no monthly fees and no minimum balance requirements to all EQ Bank customers. Our EQ Bank accounts additionally help low-income Canadians access financial services by not requiring customers to maintain a minimum balance or make a deposit in their account, while also not charging monthly fees or dormant account notice fees. We also open EQ Bank accounts even if the new customer is unemployed or has been bankrupt.

Our platform provides secure and stable access to products and services 24/7 and is designed to be accessible to persons with disabilities. Our EQ Bank mobile app and online banking allows our customers to access their transaction history, pay bills and transfer money at their convenience and from the comfort of their home. We also allow customers to deposit cheques at no cost using our EQ Bank mobile app. We provide telephone support for customers who need assistance, including EQ Bank Customer Care, which is available 7 days a week from 8:00 a.m. to 12:00 a.m. ET.

We also take measures to make our documents and materials accessible. For documents and marketing materials that are directed to a senior audience, like brochures, we endeavour to use larger font sizes to improve accessibility and readability. For example, Equitable's reverse mortgage documents, a product tailored to those 55 years+, are in 12-point font, with bolded information in 14-point font. We are continuously working to improve the accessibility our website and mobile app for people with disabilities, as well as to improve our services for people who face accessibility, linguistic and literacy challenges.



Financial education

Our digital platform and online information tools enable our customers to access information about our products and make informed decisions when and where needed.

We are committed to encouraging people to confidently take ownership of their finances through open and informative conversations and financial education. Through our EQ Bank Education Centre, we share high-level summaries and in-depth reviews on topics ranging from saving and investing to home ownership and getting the most out of your money, in the spirit of having open conversations about taboo financial topics. We're committed to empowering individuals to make informed financial decisions.

Seniors

We recognize and appreciate the contributions that seniors make to our society and are committed to supporting them with their banking needs. As a member of the CBA, we've adopted the voluntary Code of Conduct for the Delivery of Banking Services to Seniors (the "Seniors Code"), which guides Canadian banks in their delivery of banking products and services to Canadian seniors. We are proud to have a Seniors Champion to promote seniors' interests within the Bank.

We believe seniors are largely under served in the financial services industry and can be better served by optimizing the use of financial assets to fund their retirement years. Our decumulation business aims 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.



We offer a range of products for all customer lifestyles, including seniors, through our broker channel and via EQ Bank. Our EQ Bank products offer all customers free everyday transactions, no monthly fees, and banking from the comfort of home that is simple, safe, and secure. Equitable offers 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.

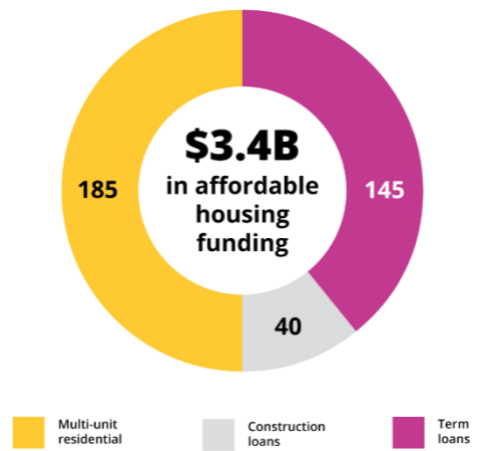
We have dedicated webpages on our equitablebank.ca and eqbank.ca websites, called "Seniors & Us" and "Seniors Matter", respectively, which are tailored to and for seniors and provide comprehensive resources and helpful advice on matters of interest to seniors, including our products and services, digital banking, fraud protection, information on powers of attorney and joint accounts and accessibility options. Our [Annual Seniors Code Report](#) is available on these webpages.

In 2023, we continued to implement the principles outlined in the Seniors Code and look for opportunities to strengthen and enhance our ability to address the unique and changing financial needs and concerns affecting seniors. We've listened to the needs of Canadian seniors and are continuing to develop and expand our reverse mortgage and the line of credit secured by life insurance policy businesses to meet these changing demands.

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

Affordable housing

Equitable continues to support the availability of affordable housing across Canada through its financing of Canada Mortgage and Housing Corporation (CMHC)-insured mortgages for multi-residential properties. In March 2022, CMHC launched the MLI Select Insurance program, which expanded its previous Affordable Housing program to include qualifiers for energy efficiency and accessibility. Borrowers can now qualify for insurance under this program using only one or a combination of all three qualifiers. Between this expanded program and its predecessor affordable housing program, Equitable funded \$3.4 billion in 2023 representing 145 term loans, 40 construction loans and 185 multi-unit residential properties across Canada.



Voluntary Codes of Conduct and Commitments

Voluntary codes of conduct and public commitments are non-legislated commitments, voluntarily made by the Canadian banking industry, companies, associations and other organizations to influence or control behaviour for the benefit of both themselves and their communities.

Equitable has adopted a number of voluntary codes of conduct and commitments that are designed to protect and better serve our customers in a variety of areas. Our codes and commitments are made available to our customers and the public at equitablebank.ca/code-of-conduct and eqbank.ca/legal/voluntary-codes-of-conduct-and-public-commitments.

The following is a list of codes that Equitable has adopted.

Lending

- **[Commitment to Provide Information on Mortgage Security](#)**: A commitment to provide consumers with information about mortgage security to ensure consumers shopping for a residential mortgage can make an informed decision.
- **[Code of Conduct for Federally Regulated Financial Institutions – Mortgage Prepayment Information](#)**: Outlines the information that must be provided to assist borrowers in making an informed decision about mortgage prepayment, for those who choose to break their mortgage or pay it off early.
- **[Plain Language Mortgage Documents – CBA Commitment](#)**: A commitment to follow some basic plain language principles to make residential mortgage documents easier to read for borrowers.

Everyday Banking & Online Services

- **[Commitment on Powers of Attorney and Joint Deposit Accounts](#)**: A commitment to provide certain information to customers to help them understand the implications of using a Power of Attorney or opening a joint deposit account.
- **[Principles of Consumer Protection for Electronic Commerce: A Canadian Framework](#)**: A guide to protect customers in online transactions.

Banking Services to Seniors

- **[Code of Conduct for the Delivery of Banking Services to Seniors](#)**: Sets out principles that apply to banks to guide them when they deliver banking products and services to Canada's seniors.

Investing

- **[Guidelines for Transfers of Registered Plans](#)**: A guide for the transfer of registered plans from one bank to another. A bank-offered registered plan typically holds deposit product investment options, such as a savings accounts and guaranteed investment certificates (GICs).

Consultations with Customers and the Public



To continuously improve our products, services and the value we deliver to our customers, our Equitable Bank/EQ Bank Customer Experience teams oversee a research program that includes market research, customer surveys, customer interviews, focus groups and usability testing.

Our approach to market research and consultations is to understand both current customer experiences to enhance existing products and services and to identify unmet customer needs for the development of future products and services. To understand experiences around existing products and services, we conduct a semi-annual EQ Bank customer survey to evaluate satisfaction levels and to evaluate the features and functions of our products and services.

For Equitable Bank, we conduct annual borrower surveys and broker surveys to collect feedback and improve. Similarly, Concentra has conducted surveys with credit unions and customers to collect feedback and improve products and services that are offered, and Bennington has used a broker survey to consult with brokers and gain valuable feedback. We also conduct other quantitative and qualitative research to gain in-depth insights around unmet customer needs for the development of new products and services, to identify trends and emerging issues that may have an impact on customers and the public and to identify potential areas for innovation.

Additionally, EQ Bank runs an EQ Bank Voice of the Customer program, where we analyze all customer feedback from our contact centre channel, public forum and social media reviews and complaints. For Equitable Bank, we have a similar process where we review themes from the Mortgage Services contact centre. This feedback is used to identify and prioritize improvement areas that will affect the customer experience. Should the feedback contain a complaint, it's handled as per our [Customer Complaint Handling Procedures](#) (CCHP). Where a customer wishes to remain anonymous, we provide the customer with the opportunity to access our CCHP found on our websites.

Small Business

We work with underserved customer groups, including providing financing to small business owners, entrepreneurs, owner-operators and emerging investors who are underserved by larger banks. Small businesses are essential to Canada's economy; they create jobs, add to GDP, boost local communities and have a low carbon footprint.

As every industry has different needs, Equitable spends time learning about a small business operator's unique business, credit history, ability to repay and more, to provide customized and comprehensive mortgage and equipment lending solutions. Equitable's experience in lending against multiple real estate types (such as storefronts and retail spaces) and equipment types (such as commercial vehicles and construction equipment) is integral to our success in offering outstanding and unique lending solutions to our customers. Equitable aims to support entrepreneurs by empowering them with financing solutions to realize their vision of success and help maximize returns on commercial investments.



Through our broker network, we simplify the process of home ownership for self-employed borrowers. As of October 31, 2023, approximately 44.2% of over \$30 billion of mortgage loans in our Single-Family business (including Equitable and Concentra Bank) were to self-employed borrowers.

Approximately 7.6% of our \$30 billion Commercial loans under management was comprised of loans to small and medium-sized businesses*.

Equipment financing expands our product offering to small businesses, representing a loan book of approximately \$1.35 billion as of October 31, 2023.

*Includes both Business Enterprise Solutions (BES) and equipment financing portfolio lent to small and medium-sized companies.

Employees in Canada

Active, paid and unpaid leave employees in Canada as of October 31, 2023

Province	Full-time	Part-time	Total
Alberta	70 ¹	1	71
British Columbia	39 ²	0	39
Manitoba	0	0	0
New Brunswick	0	0	0
Newfoundland and Labrador	0	0	0
Nova Scotia	0	0	0
Ontario	1,410 ³	0	1,410
Prince Edward Island	0	0	0
Quebec	42	0	42
Saskatchewan	175 ⁴	8 ⁵	183
Total	1,736	9	1,745

¹ 6 are employed by Bennington Financial Corp; 16 are employed by Concentra Bank and Concentra Trust.

² 10 are employed by Concentra Bank and Concentra Trust.

³ 158 are employed by Bennington Financial Corp.; 34 are employed by Concentra Bank and Concentra Trust.

⁴ 166 are employed by Concentra Bank and Concentra Trust; 9 are employed by Equitable Bank.

⁵ All are employed by Concentra Bank and Concentra Trust.

Taxes Paid or Payable in Canada

As at October 31, 2023

We are a major Canadian taxpayer. For the year ended October 31, 2023, we recorded \$159.8 million of Canadian tax expenses. This total includes \$132.0 million of corporate income taxes, \$6.0 million of capital taxes and \$21.8 million of other taxes.

The table below¹ summarizes our 2023 tax expenses in all Canadian jurisdictions, as applicable.

(\$000)	Capital Taxes	Income Taxes	Total Taxes
Federal Government	-	78,067	78,067
<i>Provincial governments</i>			
Alberta	-	3,269	3,269
British Columbia	-	4,195	4,195
Ontario	-	40,253	40,253
Manitoba	-	(9)	(9)
Nova Scotia	-	(3)	(3)
Saskatchewan	5,882	3,363	9,245
Quebec	113	2,884	2,997
Total provinces	5,995	53,952	59,947
Total all jurisdictions	5,995	132,019	138,014
Other Taxes²			21,775
Total Canadian Taxes			159,789

Income tax amounts are estimates based on information available for the year ended October 31, 2023. There were no tax expenses in other provinces/territories that are not listed in the table above.

¹ Table includes Equitable Bank and its subsidiaries.

² Other taxes include payroll taxes, sales taxes (net of recovery), property taxes on foreclosed assets that were recorded in the Bank's Consolidated Statement of Income and income taxes that were included in the Bank's Consolidated Statement of Comprehensive Income for the year ended October 31, 2023.

Debt Financing to Firms in Canada

We're committed to making debt financing available to businesses across Canada to help Canadian businesses grow and succeed. As at October 31, 2023, we authorized a total of \$3.0 billion to be made available by way of business debt financing to firms in Canada. The table below comprises non-mortgage loans extended to our corporate clients (non-individuals) for their businesses. These include revolving and non-revolving facilities, loans secured by life insurance policies, specialized financing loans and equipment financing. The authorized amount as of October 31, 2023, which also refers to the maximum amount that a client is allowed to borrow, is outlined below by range, province and the number of customers. Other than these amounts, we provided approximately \$13.6 billion of mortgage financing to Canadian businesses.

During 2023 and through our subsidiary, Concentra Bank, we offered \$166 million in authorized lines of credit to our credit union partners to help support their needs, which furthers our commitment to our expanded customer base. Additionally, Concentra Bank also supports the Canada Emergency Business Account (CEBA) program that was launched by the Government of Canada during the COVID-19 pandemic and managed \$451 million of these CEBA loans on behalf of credit union partners at the end of 2023.

Business Debt Financing, excluding equipment financing¹

(\$'000s, except number of customers)

Province	Category	\$0-\$24	\$25-\$99	\$100-\$249	\$250-\$499	\$500-\$999	\$1,000-\$4,999	\$5,000 and greater	Total
Alberta	Authorized	-	-	470	-	879	2,664	9,975	13,988
	Customers	-	-	3	-	1	1	1	6
British Columbia	Authorized	-	648	1,663	1,980	-	12,821	43,161	60,273
	Customers	-	10	11	7	-	5	3	36
Manitoba	Authorized	-	65	-	463	-	-	-	528
	Customers	-	1	-	1	-	-	-	2
New Brunswick	Authorized	-	87	412	2,111	1,933	-	-	4,543
	Customers	-	2	2	5	3	-	-	12
Nova Scotia	Authorized	-	-	100	-	729	-	13,000	13,829
	Customers	-	-	1	-	1	-	1	3
Ontario	Authorized	23	1,474	7,357	8,279	14,556	40,175	1,457,081	1,528,945
	Customers	2	21	47	22	20	19	31	162
Quebec	Authorized	-	565	1,822	2,188	1,518	2,584	43,100	51,777
	Customers	-	9	12	6	2	2	2	33
Saskatchewan	Authorized	-	36	191	2,001	3,732	10,590	38,090	54,640
	Customers	-	1	1	5	5	5	5	22
Total Canada	Authorized	23	2,875	12,015	17,022	23,347	68,834	1,604,407	1,728,523
	Customers	2	44	77	46	32	32	43	276

There was no activity in other provinces/territories that are not listed in the table above.

¹ Table includes Equitable Bank and all its subsidiaries.

Equipment Financing¹

<i>(\$000s, except number of customers)</i>									
Province	Category	\$0-\$24	\$25-\$99	\$100-\$249	\$250-\$499	\$500-\$999	\$1,000-\$4,999	\$5,000 and greater	Total
Alberta	Authorized	9,064	74,603	84,023	31,284	10,411	8,938	-	218,323
	Customers	748	1,352	559	92	17	7	-	2,775
British Columbia	Authorized	5,199	41,548	45,326	23,303	8,157	1,175	-	124,708
	Customers	471	764	307	72	13	1	-	1,628
Manitoba	Authorized	2,161	19,637	22,632	11,203	4,606	-	-	60,239
	Customers	164	371	140	35	8	-	-	718
New Brunswick	Authorized	932	4,392	7,697	1,005	-	3,565	-	17,591
	Customers	92	77	50	3	-	2	-	224
Nova Scotia	Authorized	1,250	5,208	8,782	7,895	2,197	1,174	-	26,506
	Customers	129	100	56	22	3	1	-	311
Ontario	Authorized	22,242	170,166	212,008	127,998	73,850	46,638	-	652,902
	Customers	1,950	3,091	1,371	376	112	27	-	6,927
Quebec	Authorized	6,972	29,602	25,464	5,813	6,191	1,397	-	75,439
	Customers	656	571	171	18	9	1	-	1,426
Saskatchewan	Authorized	1,619	15,084	19,789	7,851	4,593	1,635	-	50,571
	Customers	155	265	125	24	7	1	-	577
Other provinces	Authorized	992	2,998	4,587	1,276	1,442	-	-	11,295
	Customers	93	57	32	4	2	-	-	188
Total Canada	Authorized	50,431	363,238	430,308	217,628	111,447	64,522	-	1,237,574
	Customers	4,458	6,648	2,811	646	171	40	-	14,774

¹ Table includes Equitable Bank and all its subsidiaries.

Affiliates

The following are the prescribed affiliates of Equitable Bank:

