

**EQUITABLE**  
CANADA'S CHALLENGER BANK™

Supplemental Information and Regulatory Disclosures  
For the three months ended March 31, 2021

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## Notes to Readers

### Purpose of this document

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

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

### Use of this document

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

This Report should be read in conjunction with the Bank's unaudited interim consolidated financial statements and accompanying notes, as well as Management's Discussion and Analysis ("MD&A") for the quarter ended March 31, 2021.

### Basis of presentation

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

GAAP measures have been prepared in accordance with International Accounting Standard (IAS) 34 unless otherwise stated. Non-GAAP measures used in this Report are defined under the Section "Non-GAAP measures".

**FIRST QUARTER 2021  
SUPPLEMENTAL INFORMATION AND REGULATORY DISCLOSURES**

**Table of Contents**

	<b>Page</b>		<b>Page</b>
<b>Notes to Readers</b>	2	<b>Regulatory and voluntary mortgage portfolio disclosures</b>	
		Table 13: Loan principal outstanding – by province	18
<b>Highlights</b>		Table 14: Residential mortgage and HELOC principal outstanding – by province	19
Table 1: Financial highlights	4	Table 15: Residential mortgage principal outstanding – by remaining amortization	20
<b>Consolidated results of operations</b>		Table 16: Uninsured average loan-to-value of newly originated and newly acquired	21
Table 2: Consolidated statements of income	6	Table 17: Average loan-to-value of existing uninsured residential mortgages	22
Table 3: Net interest income and margin	7	Table 18: Alternative single family – weighted average beacon score by LTV	23
Table 4: Non-interest expenses and Efficiency ratio	9	<b>Regulatory Basel III capital disclosures</b>	
<b>Financial condition</b>		Table 19: Modified Capital Disclosure Template – Equitable Bank	24
Table 5: Consolidated balance sheets	10	Table 20: Leverage Ratio – Equitable Bank	25
Table 6: Average balance sheet information	11	<b>Non-GAAP measures</b>	26
Table 7: Loans under management – by lending business	12	<b>Acronyms</b>	28
Table 8: Deposit principal	13		
<b>Credit quality</b>			
Table 9: Impaired loans – by lending business	14		
Table 10: Provision for credit losses (PCL) – by lending business	15		
Table 11: Allowance for credit losses continuity	16		
Table 12: Allowance for credit losses – by lending business	17		

**Table 1: Financial highlights**

(\$000s, except share, per share amounts and percentages)	2021					2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Results of operations</b>								
Net income	<b>69,194</b>	71,424	73,928	52,482	25,970	55,854	54,942	54,022
Net income available to common shareholders	<b>68,080</b>	70,304	72,809	51,363	24,851	54,736	53,751	52,831
Net interest income	<b>133,966</b>	131,117	127,431	118,707	120,151	124,827	118,147	114,322
Revenue	<b>150,170</b>	151,950	148,708	131,330	124,845	134,180	127,849	122,795
Non-Interest expenses	<b>57,317</b>	55,348	53,065	51,467	54,180	54,477	50,489	48,496
EPS – basic <sup>(1)</sup>	<b>4.02</b>	4.17	4.33	3.06	1.48	3.27	3.22	3.17
EPS – diluted <sup>(1)</sup>	<b>3.97</b>	4.13	4.30	3.05	1.46	3.21	3.18	3.15
ROE <sup>(2)</sup>	<b>17.1%</b>	18.2%	19.8%	14.7%	7.2%	15.9%	16.2%	16.8%
Efficiency ratio <sup>(2)(3)</sup>	<b>38.2%</b>	36.4%	35.7%	39.2%	43.4%	40.6%	39.5%	39.5%
NIM <sup>(2)</sup>	<b>1.77%</b>	1.74%	1.69%	1.64%	1.71%	1.78%	1.75%	1.76%
YTD Operating leverage <sup>(2)</sup>	<b>14.5%</b>	4.7%	2.2%	(2.7%)	(6.3%)	(1.4%)	(3.1%)	0.9%
Return on average assets <sup>(2)</sup>	<b>0.9%</b>	0.9%	1.0%	0.7%	0.4%	0.8%	0.8%	0.8%
Return on RWA <sup>(2)</sup>	<b>2.6%</b>	2.8%	2.9%	2.1%	1.1%	2.3%	2.3%	2.3%
<b>Balance sheet</b>								
Total assets	<b>31,354,537</b>	30,746,318	30,447,086	29,957,246	29,153,879	28,392,452	27,544,976	26,361,201
Assets under management <sup>(2)</sup>	<b>36,741,517</b>	35,935,582	35,510,826	34,662,258	33,936,125	33,005,353	32,333,820	30,909,183
Loans receivable	<b>28,892,017</b>	28,271,568	27,591,921	27,708,917	26,781,248	26,607,830	25,960,054	24,867,909
Loans under management <sup>(2)</sup>	<b>34,173,706</b>	33,346,617	32,550,738	32,330,889	31,496,058	31,123,254	30,640,893	29,321,091
Preferred shares	<b>72,194</b>	72,477	72,557	72,557	72,557	72,557	72,557	72,557
Common shareholders' equity	<b>1,659,585</b>	1,575,225	1,501,344	1,426,826	1,378,144	1,395,157	1,338,965	1,287,089
Liquid assets <sup>(2)</sup>	<b>3,197,098</b>	2,910,190	2,774,642	1,920,289	2,270,331	1,690,337	1,431,940	1,592,125
Total assets held for regulatory purposes as a % of total Equitable Bank assets	<b>9.8%</b>	9.1%	8.8%	6.1%	7.5%	5.5%	4.8%	5.6%
Total liquid assets as a % of total assets	<b>10.2%</b>	9.5%	9.1%	6.4%	7.8%	6.0%	5.2%	6.0%
Deposit principal	<b>17,426,816</b>	16,376,011	16,372,790	15,636,120	15,474,853	15,231,888	14,904,198	14,532,042

<sup>(1)</sup> YTD EPS may not equal the sum of the quarterly EPS' as a result of rounding and the computation of in the money options for the year versus the quarter.

<sup>(2)</sup> See Non-GAAP Measures section.

<sup>(3)</sup> Increases in this ratio reflect reduced efficiencies, whereas decreases reflect improved efficiencies.

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

(\$000s, except share, per share amounts and percentages)	2021		2020			2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Credit quality</b>								
PCL	<b>(772)</b>	103	(2,357)	8,847	35,687	3,917	3,463	1,386
PCL – rate <sup>(1)</sup>	<b>(0.01%)</b>	0.001%	(0.03%)	0.13%	0.54%	0.06%	0.05%	0.02%
Net impaired loan as a % of total loan assets	<b>0.36%</b>	0.42%	0.33%	0.54%	0.47%	0.44%	0.47%	0.42%
Allowance for credit losses as a % of total loan assets	<b>0.22%</b>	0.23%	0.25%	0.27%	0.26%	0.14%	0.13%	0.13%
<b>Share capital</b>								
Common shares outstanding	<b>16,958,586</b>	16,874,074	16,822,244	16,807,317	16,807,317	16,797,593	16,743,253	16,666,896
Book value per common share <sup>(1)</sup>	<b>97.86</b>	93.35	89.25	84.89	82.00	83.06	79.97	77.22
Common share price – close	<b>126.20</b>	101.00	75.09	71.39	58.07	109.35	103.81	72.59
Common share market capitalization	<b>2,140,174</b>	1,704,281	1,263,182	1,199,874	976,001	1,836,817	1,738,117	1,209,850
Dividends declared per: <sup>(2)</sup>								
Common share	<b>0.37</b>	0.37	0.37	0.37	0.37	0.35	0.33	0.31
Preferred share – Series 3	<b>0.37</b>	0.37	0.37	0.37	0.37	0.37	0.40	0.40
Dividend Yield <sup>(1)</sup>	<b>1.2%</b>	1.6%	1.9%	2.3%	1.6%	1.3%	1.5%	1.8%
Dividend Payout <sup>(1)</sup>	<b>9.3%</b>	9.0%	8.6%	12.1%	25.3%	10.9%	10.4%	9.8%
<b>Equitable Bank capital information<sup>(1)</sup></b>								
RWA	<b>10,911,018</b>	10,426,077	10,179,647	9,936,298	9,916,286	9,761,287	9,586,356	9,373,293
CET1 ratio	<b>14.5%</b>	14.6%	14.3%	14.0%	13.5%	13.6%	13.3%	13.1%
Tier 1 capital ratio	<b>15.2%</b>	15.3%	15.0%	14.7%	14.3%	14.4%	14.1%	13.9%
Total capital ratio	<b>15.6%</b>	15.8%	15.5%	15.2%	14.7%	14.7%	14.4%	14.2%
Leverage ratio	<b>5.1%</b>	5.1%	4.9%	4.8%	4.7%	4.9%	4.8%	4.9%

<sup>(1)</sup> See Non-GAAP Measures section.

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

**Table 2: Consolidated statements of income**

(\$000s, except share and per share amounts)	2021		2020			2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Interest income:								
Loans – Personal	<b>161,057</b>	167,842	169,447	172,019	181,557	182,524	176,082	168,136
Loans – Commercial	<b>101,258</b>	100,878	101,859	98,974	100,206	101,546	98,477	98,208
Investments	<b>2,899</b>	3,016	3,569	3,315	2,488	2,462	2,304	2,084
Other	<b>2,620</b>	3,456	3,872	3,220	5,947	6,937	6,720	6,724
	<b>267,834</b>	275,192	278,747	277,528	290,198	293,469	283,583	275,152
Interest expense:								
Deposits	<b>77,599</b>	82,434	89,088	93,147	99,378	99,385	97,169	96,280
Securitization liabilities	<b>55,892</b>	60,435	59,932	63,302	67,021	65,950	64,858	62,653
Bank facilities	<b>191</b>	926	1,726	1,497	1,206	1,061	1,706	1,897
Others	<b>186</b>	280	570	875	2,442	2,246	1,703	-
	<b>133,868</b>	144,075	151,316	158,821	170,047	168,642	165,436	160,830
Net interest income	<b>133,966</b>	131,117	127,431	118,707	120,151	124,827	118,147	114,322
Non-interest income:								
Fees and other income	<b>5,575</b>	5,711	5,025	5,130	6,723	6,201	6,110	5,900
Net (loss) gain on loans and investments	<b>(1,461)</b>	2,732	4,367	8,653	(8,531)	99	(327)	76
Gains (losses) on securitization activities and income from securitization retained interests	<b>12,090</b>	12,390	11,885	(1,160)	6,502	3,053	3,919	2,497
	<b>16,204</b>	20,833	21,277	12,623	4,694	9,353	9,702	8,473
Revenue	<b>150,170</b>	151,950	148,708	131,330	124,845	134,180	127,849	122,795
Provision for credit losses	<b>(772)</b>	103	(2,357)	8,847	35,687	3,917	3,463	1,386
	<b>150,942</b>	151,847	151,065	122,483	89,158	130,263	124,386	121,409
Non-interest expenses:								
Compensation and benefits	<b>28,973</b>	28,448	26,589	26,253	26,895	25,920	25,696	25,751
Other	<b>28,344</b>	26,900	26,476	25,214	27,285	28,557	24,793	22,745
	<b>57,317</b>	55,348	53,065	51,467	54,180	54,477	50,489	48,496
Income before income taxes	<b>93,625</b>	96,499	98,000	71,016	34,978	75,786	73,897	72,913
Income taxes:								
Current	<b>22,042</b>	19,885	18,927	16,106	15,580	27,916	14,524	17,861
Deferred	<b>2,389</b>	5,190	5,145	2,428	(6,572)	(7,984)	4,431	1,030
	<b>24,431</b>	25,075	24,072	18,534	9,008	19,932	18,955	18,891
Net income	<b>69,194</b>	71,424	73,928	52,482	25,970	55,854	54,942	54,022
Dividends on preferred shares	<b>1,114</b>	1,120	1,119	1,119	1,119	1,118	1,191	1,191
Net income available to common shareholders	<b>68,080</b>	70,304	72,809	51,363	24,851	54,736	53,751	52,831
Common shares outstanding:								
Weighted average basic	<b>16,918,040</b>	16,842,446	16,812,434	16,807,317	16,800,410	16,756,323	16,705,416	16,650,635
Weighted average diluted	<b>17,157,132</b>	17,009,338	16,914,812	16,857,386	16,989,227	17,031,780	16,920,557	16,770,276
Earnings per share:								
Basic	<b>4.02</b>	4.17	4.33	3.06	1.48	3.27	3.22	3.17
Diluted	<b>3.97</b>	4.13	4.30	3.05	1.46	3.21	3.18	3.15

**Table 3: Net interest income and margin**

(\$000s, except percentages)	2021			2020			2020			2020		
	Q1			Q4			Q3			Q2		
	Average Balance <sup>(1)</sup>	Average rate	Revenue/Expense	Average Balance <sup>(1)</sup>	Average rate	Revenue/Expense	Average Balance <sup>(1)</sup>	Average rate	Revenue/Expense	Average Balance <sup>(1)</sup>	Average rate	Revenue/Expense
<i>Revenues derived from:</i>												
Cash and equivalents	1,854,469	0.92%	4,188	2,020,561	0.99%	5,019	2,113,990	1.00%	5,292	1,874,389	1.10%	5,131
Equity securities	130,107	4.15%	1,331	119,309	4.85%	1,453	112,027	7.63%	2,149	102,369	5.52%	1,404
Alternative single family mortgages	11,111,047	4.39%	120,350	11,022,625	4.56%	126,420	11,191,571	4.63%	130,257	11,545,673	4.73%	135,863
Prime single family mortgages	8,162,613	1.97%	39,745	8,071,315	2.00%	40,643	7,706,126	1.99%	38,567	7,061,913	2.03%	35,704
Decumulation loans	99,432	3.92%	962	75,558	4.10%	779	56,451	4.39%	623	37,803	4.80%	452
Total Personal loans	19,373,092	3.37%	161,057	19,169,498	3.48%	167,842	18,954,148	3.56%	169,447	18,645,389	3.71%	172,019
Conventional commercial loans	4,716,811	5.38%	62,602	4,287,307	5.53%	59,563	4,256,744	5.72%	61,185	4,165,752	5.60%	58,012
Equipment leases	550,130	10.18%	13,808	527,415	10.76%	14,261	507,084	11.02%	14,052	484,911	11.18%	13,485
Insured Multi-unit residential mortgages	4,000,317	2.52%	24,848	3,907,537	2.75%	27,054	4,003,621	2.65%	26,622	3,785,028	2.92%	27,477
Total Commercial loans	9,267,258	4.43%	101,258	8,722,259	4.60%	100,878	8,767,449	4.62%	101,859	8,435,691	4.72%	98,974
Average interest earning assets	30,624,926	3.55%	267,834	30,031,627	3.65%	275,192	29,947,614	3.70%	278,747	29,057,838	3.84%	277,528
<i>Expenses related to:</i>												
Deposits	16,733,535	1.88%	77,599	16,156,697	2.03%	82,434	15,940,883	2.22%	89,088	15,580,916	2.40%	93,147
Secured backstop funding facility <sup>(2)</sup>	-	N/A	-	-	N/A	626	-	N/A	623	-	N/A	617
Securitization liabilities	11,842,761	1.91%	55,892	11,751,806	2.05%	60,435	11,436,731	2.08%	59,932	10,891,921	2.34%	63,302
Other	188,645	0.81%	377	314,152	0.74%	580	797,568	0.83%	1,673	822,590	0.86%	1,755
Average interest bearing liabilities	28,764,941	1.89%	133,868	28,222,655	2.03%	144,075	28,175,182	2.14%	151,316	27,295,427	2.34%	158,821
Net interest income and margin		1.77%	133,966		1.74%	131,117		1.69%	127,431		1.64%	118,707

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

<sup>(2)</sup> Since its establishment in June 2017, there have been no draws on the secured backstop funding facility. The facility was effectively terminated on December 11, 2020.

**Table 3: Net interest income and margin (continued)**

(\$000s, except percentages)	2020						2019					
	Q1			Q4			Q3			Q2		
	Average Balance <sup>(1)</sup>	Average rate	Revenue/Expense	Average Balance <sup>(1)</sup>	Average rate	Revenue/Expense	Average Balance <sup>(1)</sup>	Average rate	Revenue/Expense	Average Balance <sup>(1)</sup>	Average rate	Revenue/Expense
<i>Revenues derived from:</i>												
Cash and equivalents	1,494,861	1.90%	7,067	1,534,834	2.04%	7,894	1,493,616	1.94%	7,319	1,435,249	2.04%	7,289
Equity securities	123,408	4.46%	1,368	122,148	4.89%	1,505	119,546	5.66%	1,705	123,456	4.93%	1,519
Alternative single family mortgages	11,495,361	4.91%	140,441	11,323,793	4.94%	141,065	11,200,968	4.90%	138,443	11,006,951	4.85%	133,183
Prime single family mortgages	6,830,670	2.40%	40,764	6,753,477	2.42%	41,186	6,114,664	2.43%	37,447	5,773,940	2.42%	34,835
Decumulation loans	25,945	5.46%	352	19,136	5.66%	273	12,965	5.86%	192	7,911	5.99%	118
Total Personal loans	18,351,976	3.98%	181,557	18,096,406	4.00%	182,524	17,328,597	4.03%	176,082	16,788,802	4.02%	168,136
Conventional commercial loans	4,033,077	5.90%	59,116	3,806,919	6.03%	57,824	3,864,738	5.98%	58,208	3,804,596	6.05%	57,409
Equipment leases	491,021	11.06%	13,508	487,138	11.58%	14,215	471,264	11.05%	13,128	452,400	12.00%	13,537
Insured Multi-unit residential mortgages	3,768,859	2.94%	27,582	3,701,514	3.16%	29,507	3,505,267	3.07%	27,141	3,491,212	3.13%	27,262
Total Commercial loans	8,292,957	4.86%	100,206	7,995,571	5.04%	101,546	7,841,269	4.98%	98,477	7,748,208	5.08%	98,208
Average interest earning assets	28,263,202	4.13%	290,198	27,748,959	4.20%	293,469	26,783,028	4.20%	283,583	26,095,715	4.23%	275,152
<i>Expenses related to:</i>												
Deposits	15,279,798	2.62%	99,378	15,020,110	2.63%	99,385	14,579,766	2.64%	97,169	14,610,659	2.64%	96,280
Secured backstop funding facility <sup>(2)</sup>	-	N/A	617	-	N/A	625	-	N/A	632	-	N/A	1,441
Securitization liabilities	10,776,732	2.50%	67,021	10,518,470	2.49%	65,950	10,079,157	2.55%	64,858	9,839,097	2.55%	62,653
Other	498,397	2.45%	3,031	513,408	2.07%	2,682	545,930	2.02%	2,777	39,996	4.57%	456
Average interest bearing liabilities	26,554,927	2.58%	170,047	26,051,988	2.57%	168,642	25,204,853	2.60%	165,436	24,489,752	2.63%	160,830
Net interest income and margin		1.71%	120,151		1.78%	124,827		1.75%	118,147		1.76%	114,322

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

<sup>(2)</sup> Since its establishment in June 2017, there have been no draws on the secured backstop funding facility. The facility was effectively terminated on December 11, 2020.



**Table 4: Non-interest expenses and Efficiency ratio**

(\$000s, except percentages and FTE)	2021			2020			2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Compensation and benefits	<b>28,973</b>	28,448	26,589	26,253	26,895	25,920	25,696	25,751	
Technology and system costs	<b>9,917</b>	9,353	9,244	8,790	9,491	8,976	8,254	7,617	
Product costs	<b>6,178</b>	5,845	5,540	4,758	5,094	4,453	4,339	3,645	
Regulatory, legal and professional fees	<b>4,531</b>	4,872	4,788	4,624	5,157	5,261	5,136	4,447	
Marketing and corporate expenses	<b>3,933</b>	4,094	4,076	4,513	4,745	7,724	4,801	4,776	
Premises	<b>3,785</b>	2,736	2,828	2,529	2,798	2,143	2,263	2,260	
Total non-interest expenses	<b>57,317</b>	55,348	53,065	51,467	54,180	54,477	50,489	48,496	
Efficiency ratio	<b>38.2%</b>	36.4%	35.7%	39.2%	43.4%	40.6%	39.5%	39.5%	
Full-time employee (FTE) – period average	<b>948</b>	912	887	884	879	857	839	820	

**Table 5: Consolidated balance sheets**

(\$000s)	2021		2020			2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Assets</b>								
Cash and cash equivalents	<b>596,267</b>	557,743	1,148,004	569,688	737,335	508,853	373,904	424,422
Restricted cash	<b>532,693</b>	504,039	567,994	589,046	390,398	462,992	408,635	462,438
Securities purchased under reverse repurchase agreements	<b>350,037</b>	450,203	200,008	200,370	499,966	150,069	250,079	125,069
Investments	<b>611,718</b>	589,876	554,975	566,859	410,639	362,611	250,927	196,699
Loans – Personal	<b>19,507,100</b>	19,445,386	18,963,470	19,135,799	18,552,216	18,359,805	18,059,496	17,014,738
Loans – Commercial	<b>9,384,917</b>	8,826,182	8,628,451	8,573,118	8,229,032	8,248,025	7,900,558	7,853,171
Securitization retained interests	<b>187,866</b>	184,844	171,736	149,307	145,850	139,009	132,683	124,561
Other assets	<b>183,939</b>	188,045	212,448	173,059	188,443	161,088	168,694	160,103
	<b>31,354,537</b>	30,746,318	30,447,086	29,957,246	29,153,879	28,392,452	27,544,976	26,361,201
<b>Liabilities and Shareholders' Equity</b>								
<b>Liabilities:</b>								
Deposits	<b>17,609,846</b>	16,585,043	16,603,178	15,861,725	15,695,407	15,442,207	15,111,948	14,720,700
Securitization liabilities	<b>11,731,668</b>	11,991,964	11,691,653	11,190,224	10,777,497	10,706,956	10,294,459	10,024,334
Obligations under repurchase agreements	-	251,877	154,364	598,956	429,347	507,044	463,071	-
Deferred tax liabilities	<b>63,269</b>	60,880	55,691	50,546	48,117	54,689	63,284	58,100
Other liabilities	<b>217,975</b>	208,852	218,038	256,038	252,822	213,842	200,692	198,421
Bank facilities	-	-	150,261	500,374	499,988	-	-	-
	<b>29,622,758</b>	29,098,616	28,873,185	28,457,863	27,703,178	26,924,738	26,133,454	25,001,555
<b>Shareholders' equity:</b>								
Preferred shares	<b>72,194</b>	72,477	72,557	72,557	72,557	72,557	72,557	72,557
Common shares	<b>224,397</b>	218,166	214,657	213,701	213,701	213,277	210,794	206,039
Contributed surplus	<b>7,722</b>	8,092	8,245	7,818	7,405	6,973	6,898	7,132
Retained earnings	<b>1,449,715</b>	1,387,919	1,323,855	1,257,268	1,212,125	1,193,493	1,144,628	1,096,231
Accumulated other comprehensive loss	<b>(22,249)</b>	(38,952)	(45,413)	(51,961)	(55,087)	(18,586)	(23,355)	(22,313)
	<b>1,731,779</b>	1,647,702	1,573,901	1,499,383	1,450,701	1,467,714	1,411,522	1,359,646
	<b>31,354,537</b>	30,746,318	30,447,086	29,957,246	29,153,879	28,392,452	27,544,976	26,361,201

**Table 6: Average balance sheet information<sup>(1)</sup>**

(\$000s)	2021		2020			2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Assets</b>								
Cash and cash equivalents	<b>653,972</b>	896,893	958,934	764,370	639,738	581,075	584,793	561,251
Restricted cash	<b>500,603</b>	548,160	580,882	503,034	401,532	461,746	449,363	438,358
Securities purchased under reverse repurchase agreements	<b>200,060</b>	162,553	100,095	175,084	162,509	100,037	93,787	168,172
Investments	<b>593,933</b>	579,936	561,074	519,472	377,116	335,034	228,392	200,607
Loans – Personal	<b>19,458,858</b>	19,281,866	19,039,876	18,815,432	18,450,900	18,210,190	17,537,941	16,876,702
Loans – Commercial	<b>9,190,629</b>	8,703,392	8,710,188	8,408,342	8,315,963	7,996,155	7,928,967	7,821,675
Securitization retained interests	<b>184,996</b>	176,195	158,216	145,172	140,053	135,248	126,927	120,231
Other assets	<b>189,013</b>	195,593	186,837	179,800	170,270	164,703	162,010	150,078
	<b>30,972,064</b>	30,544,588	30,296,102	29,510,706	28,658,081	27,984,188	27,112,180	26,337,074
<b>Liabilities and Shareholders' Equity</b>								
<b>Liabilities:</b>								
Deposits	<b>16,967,484</b>	16,484,004	16,206,171	15,812,642	15,534,859	15,254,471	14,846,749	14,804,803
Securitization liabilities	<b>11,868,578</b>	11,849,939	11,503,379	11,000,628	10,799,959	10,540,175	10,136,834	9,921,044
Obligations under repurchase agreements	<b>172,563</b>	282,684	438,560	525,983	440,066	465,028	367,032	-
Deferred tax liabilities	<b>61,635</b>	57,667	51,903	48,550	53,051	61,585	59,236	59,050
Other liabilities	<b>211,048</b>	221,620	240,910	270,500	232,734	223,535	194,292	214,424
Bank facilities	-	37,565	317,721	375,144	124,997	-	122,221	-
	<b>29,281,308</b>	28,933,479	28,758,644	28,033,447	27,185,666	26,544,794	25,726,364	24,999,321
<b>Shareholders' equity:</b>								
Preferred shares	<b>72,312</b>	72,537	72,557	72,557	72,557	72,557	72,557	72,557
Common shares	<b>221,027</b>	215,974	214,044	213,701	213,402	211,587	208,101	205,081
Contributed surplus	<b>8,092</b>	8,310	8,028	7,611	7,163	7,014	7,169	7,027
Retained earnings	<b>1,419,952</b>	1,356,595	1,290,495	1,236,580	1,211,189	1,170,175	1,121,719	1,073,636
Accumulated other comprehensive loss	<b>(30,627)</b>	(42,307)	(47,666)	(53,190)	(31,896)	(21,939)	(23,730)	(20,548)
	<b>1,690,756</b>	1,611,109	1,537,458	1,477,259	1,472,415	1,439,394	1,385,816	1,337,753
	<b>30,972,064</b>	30,544,588	30,296,102	29,510,706	28,658,081	27,984,188	27,112,180	26,337,074

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

**Table 7: Loans under management – by lending business**

(\$000s)	2021		2020			2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Insured</b>								
Personal	9,205,442	9,469,845	9,100,091	9,037,705	7,678,682	7,766,184	7,597,081	6,821,367
Commercial	4,225,243	3,960,000	3,929,152	4,000,688	3,839,374	3,849,455	3,596,116	3,643,498
Total loan principal outstanding	13,430,685	13,429,845	13,029,243	13,038,393	11,518,056	11,615,639	11,193,197	10,464,865
Total loan principal outstanding percentage	47%	48%	47%	47%	43%	44%	43%	42%
<b>Uninsured</b>								
Personal	10,170,497	9,836,341	9,731,527	9,967,426	10,777,714	10,484,390	10,350,390	10,094,543
Commercial	5,185,544	4,891,167	4,726,228	4,620,058	4,418,042	4,410,324	4,308,462	4,213,701
Total loan principal outstanding	15,356,041	14,727,508	14,457,755	14,587,484	15,195,756	14,894,714	14,658,852	14,308,244
Total loan principal outstanding percentage	53%	52%	53%	53%	57%	56%	57%	58%
Total loan principal outstanding – on Balance Sheet	28,786,726	28,157,353	27,486,998	27,625,877	26,713,812	26,510,353	25,852,049	24,773,109
<b>Derecognized</b>								
Commercial	5,386,980	5,189,264	5,063,740	4,705,012	4,782,246	4,612,901	4,788,844	4,547,982
Total loan principal outstanding – off Balance Sheet	5,386,980	5,189,264	5,063,740	4,705,012	4,782,246	4,612,901	4,788,844	4,547,982
Loans Under Management	34,173,706	33,346,617	32,550,738	32,330,889	31,496,058	31,123,254	30,640,893	29,321,091
<b>Personal</b>								
Alternative single family mortgages	11,257,582	11,050,456	11,039,734	11,397,453	11,646,720	11,415,214	11,346,539	11,155,609
Prime single family mortgages	8,003,269	8,170,752	7,724,801	7,560,146	6,780,160	6,813,331	6,586,036	5,749,924
Decumulation loans	115,088	84,978	67,083	47,532	29,516	22,029	14,896	10,377
Total	19,375,939	19,306,186	18,831,618	19,005,131	18,456,396	18,250,574	17,947,471	16,915,910
<b>Commercial</b>								
Mortgages – to Corporates	2,293,220	2,054,777	1,803,180	1,749,765	1,645,641	1,809,579	1,586,030	1,590,603
Mortgages – to Small Business	966,317	936,363	911,123	926,999	901,718	870,580	880,589	854,743
Equipment leases	589,456	558,987	542,603	518,483	511,191	496,056	488,716	469,271
Insured Multi-unit residential mortgages	9,453,122	9,014,931	8,917,951	8,502,298	8,471,128	8,336,686	8,288,222	8,125,261
Specialized financing loans	256,760	290,190	271,582	273,152	314,817	239,442	230,230	226,711
Construction loans	1,238,892	1,185,183	1,272,681	1,355,061	1,195,167	1,120,337	1,219,635	1,138,592
Total	14,797,767	14,040,431	13,719,120	13,325,758	13,039,662	12,872,680	12,693,422	12,405,181
Loans Under Management	34,173,706	33,346,617	32,550,738	32,330,889	31,496,058	31,123,254	30,640,893	29,321,091

**Table 8: Deposit principal**

(\$000s)	2021		2020			2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Brokered deposits								
Term	<b>9,395,250</b>	9,647,939	10,086,228	10,679,411	11,278,428	11,056,440	10,943,430	11,097,490
Demand	<b>647,418</b>	675,358	735,306	638,409	523,974	557,211	573,261	597,664
	<b>10,042,668</b>	10,323,297	10,821,534	11,317,820	11,802,402	11,613,651	11,516,691	11,695,154
EQ Bank deposits								
Term	<b>590,795</b>	962,170	669,951	469,062	861,540	516,195	912,049	549,593
Demand	<b>5,206,856</b>	3,593,436	3,648,861	2,818,540	1,845,643	2,150,356	1,604,372	1,701,405
	<b>5,797,651</b>	4,555,606	4,318,812	3,287,602	2,707,183	2,666,551	2,516,421	2,250,998
Strategic partnerships	<b>533,631</b>	692,785	677,813	675,433	610,141	602,970	520,948	435,423
Deposit notes	<b>1,052,866</b>	804,323	554,631	355,265	355,127	348,716	350,138	150,467
Total deposit principal	<b>17,426,816</b>	16,376,011	16,372,790	15,636,120	15,474,853	15,231,888	14,904,198	14,532,042

**Table 9: Impaired loans – by lending business**

(\$000s, except percentages)	2021		2020			2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Gross impaired loan assets</b>								
Personal	<b>46,752</b>	62,703	45,458	51,065	46,297	51,061	61,459	50,264
Commercial excluding equipment leases	<b>34,355</b>	30,476	19,286	72,206	54,611	45,451	42,464	41,906
Equipment leases	<b>27,532</b>	28,369	30,127	33,317	32,558	25,942	22,325	17,038
<b>Total</b>	<b>108,639</b>	121,548	94,871	156,588	133,466	122,454	126,248	109,208
<b>Net impaired loan assets</b>								
Personal	<b>45,230</b>	61,018	43,760	49,297	44,235	48,863	59,372	48,253
Commercial excluding equipment leases	<b>34,104</b>	30,208	19,071	71,639	54,205	45,296	42,343	41,846
Equipment leases	<b>25,937</b>	26,778	28,131	30,211	28,846	23,233	20,708	15,641
<b>Total</b>	<b>105,271</b>	118,004	90,962	151,147	127,286	117,392	122,423	105,740
<b>Net impaired loan assets as a % of portfolio loan assets</b>								
Personal	<b>0.23%</b>	0.31%	0.23%	0.26%	0.24%	0.27%	0.33%	0.28%
Commercial excluding equipment leases	<b>0.39%</b>	0.36%	0.23%	0.88%	0.70%	0.58%	0.57%	0.56%
Equipment leases	<b>4.40%</b>	4.79%	5.18%	5.83%	5.64%	4.68%	4.24%	3.33%
<b>Total</b>	<b>0.36%</b>	0.42%	0.33%	0.54%	0.47%	0.44%	0.47%	0.42%

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

(\$000s, except percentages)	2021		2020			2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Stage 1</b>								
Personal	(420)	1,853	3,053	550	4,477	568	495	(70)
Commercial excluding equipment leases	1,046	741	2,815	683	2,483	(13)	33	(82)
Equipment leases	(85)	(1,288)	(512)	484	468	(463)	4	(78)
Total	541	1,306	5,356	1,717	7,428	92	532	(230)
<b>Stage 2</b>								
Personal	10	(2,815)	(3,608)	1,713	7,186	157	165	(120)
Commercial excluding equipment leases	(2,473)	(333)	(5,350)	1,301	3,536	30	18	(76)
Equipment leases	(1,172)	(943)	728	655	12,911	895	305	26
Total	(3,635)	(4,091)	(8,230)	3,669	23,633	1,082	488	(170)
<b>Stage 3</b>								
Personal	59	173	190	133	791	182	567	884
Commercial excluding equipment leases	(26)	49	(339)	160	257	14	104	8
Equipment leases	2,289	2,666	666	3,168	3,578	2,547	1,772	894
Total	2,322	2,888	517	3,461	4,626	2,743	2,443	1,786
<b>Total PCL</b>								
Personal	(351)	(789)	(365)	2,396	12,454	907	1,227	694
Commercial excluding equipment leases	(1,453)	457	(2,874)	2,144	6,276	31	155	(150)
Equipment leases	1,032	435	882	4,307	16,957	2,979	2,081	842
Total	(772)	103	(2,357)	8,847	35,687	3,917	3,463	1,386
<b>PCL – rate</b>								
Personal	(0.01%)	(0.02%)	(0.01%)	0.05%	0.27%	0.02%	0.03%	0.02%
Commercial excluding equipment leases	(0.07%)	0.02%	(0.14%)	0.11%	0.32%	0.002%	0.01%	(0.01%)
Equipment leases	0.72%	0.32%	0.66%	3.35%	13.47%	2.42%	1.74%	0.73%
Total	(0.01%)	0.001%	(0.03%)	0.13%	0.54%	0.06%	0.05%	0.02%

**Table 11: Allowance for credit losses continuity<sup>(1)</sup>**

(\$000s, except percentages)	2021		2020			2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Stage 1 &amp; 2 allowances</b>								
Balance, beginning of period	62,633	65,418	68,292	62,906	31,845	30,671	29,651	30,051
Provision for credit losses:								
Transfer from Stage 3	851	606	641	256	418	296	298	227
Transfer to Stage 3	(420)	(528)	(759)	(443)	(466)	(8)	(6)	(7)
Re-measurement <sup>(2)</sup>	(4,328)	(3,031)	(3,433)	2,222	29,146	14	(33)	(837)
Originations	1,624	1,650	2,119	4,091	2,187	584	552	340
Discharges	(821)	(1,482)	(1,442)	(740)	(224)	(143)	(100)	(71)
Finance leases acquired <sup>(3)</sup>	-	-	-	-	-	431	309	(52)
Balance, end of period	59,539	62,633	65,418	68,292	62,906	31,845	30,671	29,651
<b>Stage 3 allowance</b>								
Balance, beginning of period	3,544	3,909	5,441	6,180	5,062	3,825	3,468	2,217
Provision for credit losses:								
Transfer to Stage 1	(528)	(487)	(312)	(183)	(341)	(224)	(264)	(179)
Transfer to Stage 2	(323)	(119)	(329)	(73)	(77)	(72)	(34)	(48)
Transfer from Stage 1	19	28	10	25	19	2	1	1
Transfer from Stage 2	401	500	749	418	447	6	5	6
Re-measurement <sup>(2)</sup>	2,753	2,966	399	3,274	4,578	483	963	1,112
Finance leases acquired <sup>(3)</sup>	-	-	-	-	-	2,548	1,772	894
Write-offs	(2,286)	(3,070)	(1,777)	(3,774)	(2,575)	(1,456)	(1,552)	15
Realized losses	(223)	(215)	(280)	(436)	(948)	(351)	(545)	(598)
Recoveries	11	32	8	10	15	301	11	48
Balance, end of period	3,368	3,544	3,909	5,441	6,180	5,062	3,825	3,468
<b>Total allowance</b>								
Balance, beginning of period	66,177	69,327	73,733	69,086	36,907	34,496	33,119	32,268
Provision for credit losses:								
Re-measurement <sup>(2)</sup>	(1,575)	(65)	(3,034)	5,496	33,724	497	930	275
Originations	1,624	1,650	2,119	4,091	2,187	584	552	340
Discharges	(821)	(1,482)	(1,442)	(740)	(224)	(143)	(100)	(71)
Finance leases acquired <sup>(3)</sup>	-	-	-	-	-	2,979	2,081	842
Write-offs	(2,286)	(3,070)	(1,777)	(3,774)	(2,575)	(1,456)	(1,552)	15
Realized losses	(223)	(215)	(280)	(436)	(948)	(351)	(545)	(598)
Recoveries	11	32	8	10	15	301	11	48
Balance, end of period	62,907	66,177	69,327	73,733	69,086	36,907	34,496	33,119

<sup>(1)</sup> The allowance for credit losses as at March 31, 2021 includes allowance on loan commitments amounting to \$179 thousand.

<sup>(2)</sup> 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.

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



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

(\$000s, except percentages)	2021		2020			2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Stage 1</b>								
Personal	12,808	13,228	11,375	8,322	7,771	3,295	2,726	2,231
Commercial excluding equipment leases	20,326	19,280	18,539	15,724	15,042	12,558	12,570	12,537
Equipment leases	3,267	3,352	4,640	5,152	4,668	4,200	4,663	4,659
<b>Total</b>	<b>36,401</b>	<b>35,860</b>	<b>34,554</b>	<b>29,198</b>	<b>27,481</b>	<b>20,053</b>	<b>19,959</b>	<b>19,427</b>
<b>Stage 2</b>								
Personal	4,903	4,893	7,708	11,316	9,603	2,417	2,260	2,095
Commercial excluding equipment leases	3,519	5,992	6,325	11,675	10,374	6,838	6,809	6,791
Equipment leases	14,716	15,888	16,831	16,103	15,448	2,537	1,643	1,338
<b>Total</b>	<b>23,138</b>	<b>26,773</b>	<b>30,864</b>	<b>39,094</b>	<b>35,425</b>	<b>11,792</b>	<b>10,712</b>	<b>10,224</b>
<b>Stage 3</b>								
Personal	1,522	1,685	1,698	1,768	2,062	2,198	2,087	2,011
Commercial excluding equipment leases	251	268	215	567	406	155	121	60
Equipment leases	1,595	1,591	1,996	3,106	3,712	2,709	1,617	1,397
<b>Total</b>	<b>3,368</b>	<b>3,544</b>	<b>3,909</b>	<b>5,441</b>	<b>6,180</b>	<b>5,062</b>	<b>3,825</b>	<b>3,468</b>
<b>Total allowance for credit losses</b>								
Personal	19,233	19,806	20,781	21,406	19,436	7,910	7,073	6,337
Commercial excluding equipment leases	24,096	25,540	25,079	27,966	25,822	19,551	19,500	19,388
Equipment leases	19,578	20,831	23,467	24,361	23,828	9,446	7,923	7,394
<b>Total</b>	<b>62,907</b>	<b>66,177</b>	<b>69,327</b>	<b>73,733</b>	<b>69,086</b>	<b>36,907</b>	<b>34,496</b>	<b>33,119</b>
<b>Allowance for credit losses as a % of portfolio loan assets</b>								
Personal	0.10%	0.10%	0.11%	0.11%	0.10%	0.04%	0.04%	0.04%
Commercial excluding equipment leases	0.27%	0.31%	0.31%	0.34%	0.33%	0.25%	0.26%	0.26%
Equipment leases	3.32%	3.73%	4.32%	4.70%	4.66%	1.90%	1.62%	1.58%
<b>Total</b>	<b>0.22%</b>	<b>0.23%</b>	<b>0.25%</b>	<b>0.27%</b>	<b>0.26%</b>	<b>0.14%</b>	<b>0.13%</b>	<b>0.13%</b>

**Table 13: Loan principal outstanding – by province<sup>(1)</sup>**

	2021		2020				2019					
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2				
	Amount %	Amount %	Amount %	Amount %	Amount %	Amount %	Amount %	Amount %				
<b>Personal</b>												
Ontario	11,691,426 41%	11,638,980 41%	11,504,198 42%	11,766,867 43%	11,798,197 44%	11,664,548 44%	11,585,563 45%	11,151,859 45%				
Alberta	2,931,749 10%	2,890,379 10%	2,772,944 10%	2,705,963 10%	2,515,023 9%	2,489,464 9%	2,410,230 9%	2,216,237 9%				
Quebec	1,348,600 5%	1,354,103 5%	1,284,399 5%	1,274,217 5%	1,059,841 4%	1,044,110 4%	981,571 4%	801,727 3%				
British Columbia	2,246,671 8%	2,244,780 8%	2,147,403 8%	2,143,650 8%	2,023,721 8%	1,984,221 7%	1,923,325 7%	1,778,406 7%				
Saskatchewan	331,771 1%	337,939 1%	336,411 1%	342,451 1%	329,372 1%	331,581 1%	329,188 1%	314,279 1%				
Other Provinces	825,722 3%	840,005 3%	786,263 3%	771,983 3%	730,242 3%	736,650 3%	717,594 3%	653,402 3%				
	19,375,939 67%	19,306,186 69%	18,831,618 69%	19,005,131 69%	18,456,396 69%	18,250,574 69%	17,947,471 69%	16,915,910 68%				
<b>Commercial</b>												
Ontario	4,760,585 17%	4,485,783 16%	4,327,316 16%	4,314,510 16%	4,039,054 15%	4,007,850 15%	3,685,224 14%	3,612,566 15%				
Alberta	1,219,276 4%	1,263,456 4%	1,304,998 5%	1,278,689 5%	1,277,040 5%	1,213,530 5%	1,246,695 5%	1,264,191 5%				
Quebec	1,778,181 6%	1,514,509 5%	1,505,162 5%	1,475,918 5%	1,366,053 5%	1,547,294 6%	1,453,123 6%	1,446,802 6%				
British Columbia	1,046,581 4%	960,623 3%	897,595 3%	983,089 4%	1,010,526 4%	960,632 4%	997,045 4%	978,984 4%				
Saskatchewan	92,013 0%	120,113 0%	153,723 1%	147,267 1%	136,889 1%	125,488 0%	129,764 1%	152,249 1%				
Other Provinces	514,151 2%	506,683 2%	466,586 2%	421,273 2%	427,854 2%	404,985 2%	392,727 2%	402,407 2%				
	9,410,787 33%	8,851,167 31%	8,655,380 31%	8,620,746 31%	8,257,416 31%	8,259,779 31%	7,904,578 31%	7,857,199 32%				
<b>Total loan principal</b>	<b>28,786,726 100%</b>	<b>28,157,353 100%</b>	<b>27,486,998 100%</b>	<b>27,625,877 100%</b>	<b>26,713,812 100%</b>	<b>26,510,353 100%</b>	<b>25,852,049 100%</b>	<b>24,773,109 100%</b>				
<b>Total loan principal</b>												
Ontario	16,452,011 57%	16,124,763 57%	15,831,514 58%	16,081,377 58%	15,837,251 59%	15,672,398 59%	15,270,787 59%	14,764,425 60%				
Alberta	4,151,025 14%	4,153,835 15%	4,077,942 15%	3,984,652 14%	3,792,063 14%	3,702,994 14%	3,656,925 14%	3,480,428 14%				
Quebec	3,126,781 11%	2,868,612 10%	2,789,561 10%	2,750,135 10%	2,425,894 9%	2,591,404 10%	2,434,694 9%	2,248,529 9%				
British Columbia	3,293,252 11%	3,205,403 11%	3,044,998 11%	3,126,739 11%	3,034,247 11%	2,944,853 11%	2,920,370 11%	2,757,390 11%				
Saskatchewan	423,784 1%	458,052 2%	490,134 2%	489,718 2%	466,261 2%	457,069 2%	458,952 2%	466,528 2%				
Other Provinces	1,339,873 5%	1,346,688 5%	1,252,849 5%	1,193,256 4%	1,158,096 4%	1,141,635 4%	1,110,321 4%	1,055,809 4%				
<b>Total loan principal</b>	<b>28,786,726 100%</b>	<b>28,157,353 100%</b>	<b>27,486,998 100%</b>	<b>27,625,877 100%</b>	<b>26,713,812 100%</b>	<b>26,510,353 100%</b>	<b>25,852,049 100%</b>	<b>24,773,109 100%</b>				

<sup>(1)</sup> Geographic location based on the address of the property mortgaged or the address of leasee.

**Table 14: Residential mortgage and HELOC principal outstanding – by province<sup>(1)(2)</sup>**

	(\$000s except percentages)							
	Residential mortgages				HELOC		Total	
	Insured <sup>(3)</sup>		Uninsured		Uninsured		Uninsured	
	Total	%	Total	%	Total	%	Total	%
	Q1 2021							
Ontario	4,215,488	22%	7,353,639	38%	97,828	73%	7,451,467	39%
Alberta	2,148,003	11%	777,991	4%	4,822	4%	782,813	4%
British Columbia	1,149,515	6%	1,067,683	6%	28,496	21%	1,096,179	6%
Manitoba	261,969	1%	53,939	0%	568	0%	54,507	0%
Saskatchewan	283,957	1%	43,520	0%	873	1%	44,393	0%
Other Provinces	1,146,510	6%	708,420	4%	1,657	1%	710,077	4%
<b>Total</b>	<b>9,205,442</b>	<b>48%</b>	<b>10,005,192</b>	<b>52%</b>	<b>134,244</b>	<b>100%</b>	<b>10,139,436</b>	<b>52%</b>
	Q1 2020							
Ontario	3,738,734	20%	7,991,314	44%	63,971	76%	8,055,285	44%
Alberta	1,668,841	9%	841,786	5%	4,319	5%	846,105	5%
British Columbia	962,733	5%	1,047,314	6%	13,554	16%	1,060,868	6%
Manitoba	217,376	1%	65,468	0%	513	1%	65,981	0%
Saskatchewan	279,272	2%	48,995	0%	901	1%	49,896	0%
Other Provinces	811,726	4%	693,365	4%	1,307	2%	694,672	4%
<b>Total</b>	<b>7,678,682</b>	<b>42%</b>	<b>10,688,242</b>	<b>58%</b>	<b>84,565</b>	<b>100%</b>	<b>10,772,807</b>	<b>58%</b>

<sup>(1)</sup> Geographic location based on the address of the property mortgaged.

<sup>(2)</sup> 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.

<sup>(3)</sup> Insured by either CMHC, Sagen or Canada Guaranty.

<sup>(4)</sup> HELOC, Standalone HELOC (SHELOC), and Equitable Bank Reverse Mortgage are collectively referred to as "HELOC" in this Report wherever applicable.

**Table 15: Residential mortgage principal outstanding – by remaining amortization<sup>(1)</sup>**

(\$000s except percentages)	<5 years	5 - <10 years	10 - <15 years	15 - <20 years	20 - <25 years	25 - <30 years	30 - <35 years <sup>(2)</sup>	>=35 years <sup>(2)</sup>	Total
<b>Q1 2021</b>									
Total residential mortgages	11,383 0.06%	112,143 0.58%	456,013 2.37%	2,761,072 14.37%	6,337,505 32.99%	9,395,307 48.91%	136,509 0.71%	702 0.00%	19,210,634 100%
<b>Q4 2020</b>									
Total residential mortgages	10,675 0.06%	101,518 0.53%	415,190 2.17%	2,621,435 13.67%	6,528,077 34.05%	9,145,236 47.71%	346,595 1.81%	1,581 0.01%	19,170,307 100%
<b>Q3 2020</b>									
Total residential mortgages	9,518 0.05%	93,892 0.50%	381,777 2.04%	2,431,210 12.99%	6,158,885 32.92%	8,913,583 47.64%	717,507 3.83%	3,453 0.02%	18,709,825 100%
<b>Q2 2020</b>									
Total residential mortgages	8,898 0.05%	80,519 0.43%	339,189 1.79%	2,259,140 11.95%	6,134,561 32.46%	9,422,858 49.85%	653,500 3.46%	2,680 0.01%	18,901,345 100%
<b>Q1 2020</b>									
Total residential mortgages	8,652 0.05%	73,889 0.40%	316,350 1.72%	2,360,849 12.85%	5,811,658 31.64%	9,775,447 53.22%	20,079 0.11%	- 0.00%	18,366,924 100%
<b>Q4 2019</b>									
Total residential mortgages	7,263 0.04%	67,382 0.37%	285,570 1.57%	1,895,949 10.43%	5,745,033 31.62%	10,153,928 55.88%	15,946 0.09%	- 0.00%	18,171,071 100%
<b>Q3 2019</b>									
Total residential mortgages	7,203 0.04%	59,986 0.34%	247,825 1.39%	1,665,883 9.32%	5,674,785 31.74%	10,200,070 57.06%	21,155 0.12%	- 0.00%	17,876,907 100%
<b>Q2 2019</b>									
Total residential mortgages	6,419 0.04%	48,512 0.29%	218,932 1.30%	1,367,755 8.12%	5,067,113 30.07%	10,120,852 60.06%	22,807 0.14%	- 0.00%	16,852,390 100%

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

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

**Table 16: Uninsured average loan-to-value of newly originated and newly acquired<sup>(1)</sup>**

	2021		2020				2019									
	Q1		Q4		Q3		Q2		Q1		Q4		Q3		Q2	
	Residential mortgages	HELOC <sup>(2)</sup>	Residential mortgages	HELOC <sup>(2)</sup>	Residential mortgages	HELOC <sup>(2)</sup>	Residential mortgages	HELOC <sup>(2)</sup>	Residential mortgages	HELOC <sup>(2)</sup>	Residential mortgages	HELOC <sup>(2)</sup>	Residential mortgages	HELOC <sup>(2)</sup>	Residential mortgages	HELOC <sup>(2)</sup>
Ontario	71%	37%	71%	28%	68%	32%	68%	23%	70%	19%	70%	17%	71%	19%	71%	19%
Alberta	71%	26%	73%	22%	70%	31%	67%	56%	70%	33%	69%	5%	71%	4%	70%	31%
British Columbia	71%	38%	70%	25%	66%	22%	67%	27%	69%	20%	67%	7%	64%	14%	68%	14%
Manitoba	76%	0%	73%	17%	67%	0%	73%	0%	69%	12%	70%	6%	70%	6%	62%	16%
Saskatchewan	66%	0%	64%	5%	68%	0%	69%	1%	66%	1%	67%	6%	61%	0%	62%	6%
Other Provinces	72%	26%	71%	2%	69%	30%	71%	29%	71%	2%	72%	20%	72%	12%	72%	3%
Total Canada	71%	37%	71%	27%	68%	30%	68%	26%	70%	20%	70%	16%	70%	18%	70%	18%

<sup>(1)</sup> Geographic location based on the address of the property mortgaged.

<sup>(2)</sup> HELOC includes HELOC, SHELOC, and Equitable Bank Reverse Mortgage.

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

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

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

**Table 17: Average loan-to-value of existing uninsured residential mortgages<sup>(1)(2)(3)(4)</sup>**

	2021		2020			2019		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Ontario	<b>60%</b>	60%	61%	62%	64%	64%	64%	64%
Alberta	<b>65%</b>	66%	67%	67%	68%	67%	67%	67%
British Columbia	<b>62%</b>	62%	64%	64%	64%	64%	64%	64%
Manitoba	<b>62%</b>	62%	63%	65%	67%	66%	65%	67%
Saskatchewan	<b>53%</b>	54%	55%	56%	57%	57%	57%	57%
Other Provinces	<b>61%</b>	62%	63%	64%	66%	66%	66%	67%
Total Canada	<b>61%</b>	61%	62%	62%	64%	65%	64%	65%

<sup>(1)</sup> Geographic location based on the address of the property mortgaged.

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

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

<sup>(4)</sup> Equitable has arrangements with other lenders to participate in its single family residential loans in certain circumstances, namely if Equitable wants to cap the value of its own exposure to stay within the boundaries of its risk appetite while still meeting a borrower's needs. The arrangements, which have been entered into in the normal course of business at arm's length and on market terms, are structured such that the other lenders' participation would always bear the first loss on the mortgage. The loan-to-value ratios above therefore do not take into account the other lenders' participation in order to reflect both the substance and legal form of Equitable's exposure. Equitable underwrites the loans based on the total value of its own advance and the other lender's participation to ensure that the borrower is able to service the aggregate amount of the loan. Other lenders' participation in Equitable's single family residential loans was \$43.4 million at March 31, 2021 (December 31, 2020 – \$43.6 million, March 31, 2020 – \$35.5 million).

**Table 18: Alternative single family - weighted average beacon score by LTV<sup>(1)(2)</sup>**

	2021		2020				2019		
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	
<50% LTV	<b>720</b>	718	717	711	710	707	705	703	
50% - 64.99% LTV	<b>708</b>	704	703	700	698	696	696	696	
65% - 69.99% LTV	<b>701</b>	699	699	694	692	690	688	688	
70% - 75% LTV	<b>702</b>	698	698	693	690	689	689	688	
>75% LTV	<b>705</b>	701	698	695	696	696	696	694	
Total	<b>705</b>	702	700	697	695	694	693	692	

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

<sup>(2)</sup> LTVs are based on property values at origination.

**Table 19: Modified Capital Disclosure Template – Equitable Bank**

(\$000s, except percentages)

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>Common Equity Tier 1 capital: instruments and reserves</b>								
1 Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus	216,541	215,536	214,980	214,418	214,418	213,995	211,528	207,376
2 Retained earnings	1,456,957	1,395,381	1,331,184	1,264,191	1,218,543	1,199,627	1,150,579	1,101,625
3 Accumulated other comprehensive income (and other reserves)	(12,219)	(19,009)	(24,643)	(29,580)	(36,781)	(18,827)	(20,687)	(20,320)
4 Directly issued capital subject to phase out from CET1 (only applicable to non-joint stock companies)	-	-	-	-	-	-	-	-
5 Common share capital issued by subsidiaries and held by third parties (amount allowed in group CET1)	-	-	-	-	-	-	-	-
<b>6 Common Equity Tier 1 capital before regulatory adjustments</b>	<b>1,661,279</b>	<b>1,591,908</b>	<b>1,521,521</b>	<b>1,449,029</b>	<b>1,396,180</b>	<b>1,394,795</b>	<b>1,341,420</b>	<b>1,288,681</b>
<b>Common Equity Tier 1 capital: regulatory adjustments</b>								
26 Other deductions and regulatory adjustments to CET1 as determined by OSFI	10,233	15,873	17,293	18,772	16,125	-	-	-
28 Total regulatory adjustments to Common Equity Tier 1	(87,285)	(82,321)	(80,569)	(76,986)	(71,505)	(66,591)	(63,240)	(61,883)
<b>29 Common Equity Tier 1 capital (CET1)</b>	<b>1,584,227</b>	<b>1,525,460</b>	<b>1,458,245</b>	<b>1,390,815</b>	<b>1,340,800</b>	<b>1,328,204</b>	<b>1,278,180</b>	<b>1,226,798</b>
<b>29a Common Equity Tier 1 capital (CET1) with transitional arrangements for ECL provisioning not applied</b>	<b>1,573,994</b>	<b>1,509,587</b>	<b>1,440,952</b>	<b>1,372,043</b>	<b>1,324,675</b>	<b>1,328,204</b>	<b>1,278,180</b>	<b>1,226,798</b>
<b>Additional Tier 1 capital: instruments</b>								
30 Directly issued qualifying Additional Tier 1 instruments plus related stock surplus	72,554	72,554	72,554	72,554	72,554	72,554	72,554	72,554
31 of which: classified as equity under applicable accounting standards	72,554	72,554	72,554	72,554	72,554	72,554	72,554	72,554
32 of which: classified as liabilities under applicable accounting standards	-	-	-	-	-	-	-	-
33 Directly issued capital instruments subject to phase out from Additional Tier 1	-	-	-	-	-	-	-	-
34 Additional Tier 1 instruments (and CET1 instruments not included in row 5) issued by subsidiaries and held by third parties (amount allowed in group AT1)	-	-	-	-	-	-	-	-
35 of which: instruments issued by subsidiaries subject to phase out	-	-	-	-	-	-	-	-
<b>36 Additional Tier 1 capital before regulatory adjustments</b>	<b>72,554</b>	<b>72,554</b>	<b>72,554</b>	<b>72,554</b>	<b>72,554</b>	<b>72,554</b>	<b>72,554</b>	<b>72,554</b>
<b>Additional Tier 1 capital: regulatory adjustments</b>								
43 Total regulatory adjustments to Additional Tier 1 capital	-	-	-	-	-	-	-	-
44 Additional Tier 1 capital (AT1)	72,554	72,554	72,554	72,554	72,554	72,554	72,554	72,554
<b>45 Tier 1 capital (T1 = CET1 + AT1)</b>	<b>1,656,781</b>	<b>1,598,014</b>	<b>1,530,799</b>	<b>1,463,369</b>	<b>1,413,354</b>	<b>1,400,758</b>	<b>1,350,734</b>	<b>1,299,352</b>
<b>45a Tier 1 capital with transitional arrangements for ECL provisioning not applied</b>	<b>1,646,548</b>	<b>1,582,141</b>	<b>1,513,506</b>	<b>1,444,597</b>	<b>1,397,229</b>	<b>1,400,758</b>	<b>1,350,734</b>	<b>1,299,352</b>
<b>Tier 2 capital: instruments and allowances</b>								
46 Directly issued qualifying Tier 2 instruments plus related stock surplus	-	-	-	-	-	-	-	-
47 Directly issued capital instruments subject to phase out from Tier 2	-	-	-	-	-	-	-	-
48 Tier 2 instruments (and CET1 and AT1 instruments not included in row 5 or 34) issued by subsidiaries and held by third parties (amount allowed in group Tier 2)	-	-	-	-	-	-	-	-
49 of which: instruments issued by subsidiaries subject to phase out	-	-	-	-	-	-	-	-
50 Collective allowances	49,305	46,760	48,125	49,519	46,781	31,844	30,671	29,651
<b>51 Tier 2 capital before regulatory adjustments</b>	<b>49,305</b>	<b>46,760</b>	<b>48,125</b>	<b>49,519</b>	<b>46,781</b>	<b>31,844</b>	<b>30,671</b>	<b>29,651</b>
<b>Tier 2 capital: regulatory adjustments</b>								
57 Total regulatory adjustments to Tier 2 capital	-	-	-	-	-	-	-	-
58 Tier 2 capital (T2)	49,305	46,760	48,125	49,519	46,781	31,844	30,671	29,651
<b>59 Total capital (TC = T1 + T2)</b>	<b>1,706,086</b>	<b>1,644,774</b>	<b>1,578,924</b>	<b>1,512,888</b>	<b>1,460,135</b>	<b>1,432,602</b>	<b>1,381,405</b>	<b>1,329,003</b>
<b>59a Total capital with transitional arrangements for ECL provisioning not applied</b>	<b>1,706,086</b>	<b>1,644,774</b>	<b>1,578,924</b>	<b>1,512,888</b>	<b>1,460,135</b>	<b>1,432,602</b>	<b>1,381,405</b>	<b>1,329,003</b>
<b>60 Total risk-weighted assets</b>	<b>10,911,018</b>	<b>10,426,077</b>	<b>10,179,647</b>	<b>9,936,298</b>	<b>9,916,286</b>	<b>9,761,287</b>	<b>9,586,356</b>	<b>9,373,293</b>
<b>Capital ratios</b>								
61 Common Equity Tier 1 (as a percentage of risk-weighted assets)	14.5%	14.6%	14.3%	14.0%	13.5%	13.6%	13.3%	13.1%
61a CET1 Ratio with transitional arrangements for ECL provisioning not applied	14.4%	14.5%	14.2%	13.8%	13.4%	13.6%	13.3%	13.1%
62 Tier 1 (as a percentage of risk-weighted assets)	15.2%	15.3%	15.0%	14.7%	14.3%	14.4%	14.1%	13.9%
62a Tier 1 Capital Ratio with transitional arrangements for ECL provisioning not applied	15.1%	15.2%	14.9%	14.5%	14.1%	14.4%	14.1%	13.9%
63 Total capital (as a percentage of risk-weighted assets)	15.6%	15.8%	15.5%	15.2%	14.7%	14.7%	14.4%	14.2%
63a Total Capital Ratio with transitional arrangements for ECL provisioning not applied	15.6%	15.8%	15.5%	15.2%	14.7%	14.7%	14.4%	14.2%
<b>OSFI all-in target</b>								
69 Common Equity Tier 1 capital all-in target ratio	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%	7.0%
70 Tier 1 capital all-in target ratio	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%	8.5%
71 Total capital all-in target ratio	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%	10.5%
<b>Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)</b>								
80 Current cap on CET1 instruments subject to phase out arrangements	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
81 Amounts excluded from CET1 due to cap (excess over cap after redemptions and maturities)	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
82 Current cap on AT1 instruments subject to phase out arrangements	N/A	N/A	N/A	N/A	N/A	N/A	N/A	N/A
83 Amounts excluded from AT1 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-	-	-	-
84 Current cap on T2 instruments subject to phase out arrangements	-	-	-	-	-	-	-	-
85 Amounts excluded from T2 due to cap (excess over cap after redemptions and maturities)	-	-	-	-	-	-	-	-



**Table 20: Leverage Ratio – Equitable Bank**

(\$000s, except percentages)

	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
<b>On-balance sheet exposure</b>								
1 On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures but including collateral)	<b>30,975,867</b>	30,270,296	30,217,624	29,733,736	28,614,420	27,948,720	27,007,109	25,950,516
2 Grossed-up for derivatives collateral provided where deducted from the balance sheet assets pursuant to the operative accounting framework (IFRS)	-	-	-	-	-	-	-	-
3 (Deductions of receivables assets for cash variation margin provided in derivative transactions)	-	-	-	-	-	-	-	-
4 (Asset amounts deducted in determining Basel III Tier 1 capital)	<b>(77,255)</b>	(62,377)	(59,799)	(54,605)	(53,199)	(66,832)	(60,572)	(59,891)
<b>5 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 4)</b>	<b>30,898,612</b>	30,207,919	30,157,825	29,679,131	28,561,221	27,881,888	26,946,537	25,890,625
<b>Derivative exposures</b>								
6 Replacement cost associated with all derivative transactions	<b>13,423</b>	14,294	24,124	15,336	35,280	21,560	12,815	8,727
7 Add-on amounts for potential future exposure associated with all derivative transactions	<b>26,547</b>	18,298	22,649	23,440	8,938	9,860	13,888	14,045
8 (Exempted central counterparty-leg of client cleared trade exposures)	-	-	-	-	-	-	-	-
9 Adjusted effective notional amount of written credit derivatives	-	-	-	-	-	-	-	-
10 (Adjusted effective notional offsets and add-on deductions for written credit derivatives)	-	-	-	-	-	-	-	-
<b>11 Total derivative exposures (sum of lines 6 to 10)</b>	<b>39,970</b>	32,592	46,773	38,776	44,218	31,420	26,703	22,772
<b>Securities financing transaction exposures</b>								
12 Gross SFT assets recognised for accounting purposes (with no recognition of netting), after adjusting for sale accounting transactions	<b>350,037</b>	450,203	200,008	200,370	499,996	150,069	250,079	125,069
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-	-	-	-	-	-	-
14 Counterparty credit risk (CCR) exposure for SFTs	<b>10,733</b>	20,875	8,669	11,638	14,847	10,174	-	-
15 Agent transaction exposures	-	-	-	-	-	-	-	-
<b>16 Total securities financing transaction exposures (sum of lines 12 to 15)</b>	<b>360,770</b>	471,078	208,677	212,008	514,843	160,243	250,079	125,069
<b>Other off-balance sheet exposures</b>								
17 Off-balance sheet exposure at gross notional amount	<b>2,906,821</b>	2,558,836	2,029,676	1,835,653	2,016,432	1,935,711	2,116,158	2,051,512
18 (Adjustments for conversion to credit equivalent amounts)	<b>(1,978,634)</b>	(1,645,742)	(1,375,901)	(1,192,191)	(1,331,641)	(1,260,667)	(1,455,407)	(1,371,438)
<b>19 Off-balance sheet items (sum of lines 17 and 18)</b>	<b>928,187</b>	913,094	653,775	643,462	684,791	675,044	660,751	680,074
<b>Capital and Total Exposure</b>								
20 Tier 1 capital	<b>1,656,781</b>	1,598,014	1,530,799	1,463,369	1,413,354	1,400,758	1,350,734	1,299,352
20a Tier 1 capital with transitional arrangements for ECL provisioning not applied	<b>1,646,548</b>	1,582,141	1,513,506	1,444,597	1,397,229	1,400,758	1,350,734	1,299,352
<b>21 Total Exposures (sum of lines 5, 11, 16 and 19)</b>	<b>32,227,539</b>	31,624,683	31,067,050	30,573,377	29,805,073	28,748,595	27,884,070	26,718,540
<b>Leverage Ratios</b>								
22 Basel III Leverage Ratio	<b>5.1%</b>	5.1%	4.9%	4.8%	4.7%	4.9%	4.8%	4.9%
22a Basel III Leverage Ratio with transitional arrangements for ECL provisioning not applied	<b>5.1%</b>	5.0%	4.9%	4.7%	4.7%	4.9%	4.8%	4.9%

**Non-GAAP measures**

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

**Assets under management (AUM)**

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

**Book value per common share**

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

**Common Equity Tier 1 Capital (CET1 Capital)**

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

**CET1 ratio**

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

**Dividend payout ratio**

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

**Dividend yield**

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

**Efficiency ratio**

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

**Leverage ratio**

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

**Liquid assets**

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

**Loans under management (LUM)**

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



**Net interest margin (NIM)**

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

**YTD Operating leverage**

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

**Provision for credit losses (PCL) – rate**

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

**Return on average assets**

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

**Return on RWA**

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

**Return on shareholders' equity (ROE)**

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

**Revenue**

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

**Risk-weighted assets (RWA)**

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

**Tier 1 Capital**

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

**Tier 2 Capital**

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

**Tier 1 ratio**

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

**Total Capital**

equals to Tier 1 plus Tier 2 Capital.

**Total capital ratio**

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

## Acronyms

### **AOCI**

Accumulated Other Comprehensive Income (Loss)

### **CAR**

Capital Adequacy Requirements

### **CMHC**

Canada Mortgage and Housing Corporation

### **EPS**

Earnings per Share

### **GAAP**

Generally Accepted Accounting Principles

### **HELOC**

Home Equity Line of Credit

### **IFRS**

International Financial Reporting Standards

### **IASB**

International Accounting Standards Board

### **IAS**

International Accounting Standard

### **LTV**

Loan-to-Value ratio

### **NIM**

Net Interest Margin

### **OSFI**

Office of the Superintendent of Financial Institutions Canada