2nd BASE PROSPECTUS SUPPLEMENT DATED 17 MAY 2022

Equitable Bank
(a Canadian chartered bank)
CAD 2,000,000,000
Global Legislative Covered Bond Programme
unconditionally and irrevocably guaranteed as to payments by
EQB COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP
(a limited partnership formed under the laws of Ontario)

This second base prospectus supplement dated 17 May 2022 (the "**Supplement**") to the base prospectus dated 26 August 2021 as supplemented by the first base prospectus supplement dated 12 November 2021 (together, the "**Base Prospectus**"), which comprises a base prospectus under Article 8 of the Prospectus Regulation for Equitable Bank (the "**Bank**" or the "**Issuer**"), constitutes a supplement for purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the CAD 2,000,000,000 Global Legislative Covered Bond Programme (the "**Programme**") of the Bank, unconditionally and irrevocably guaranteed as to payments by EQB Covered Bond (Legislative) Guarantor Limited Partnership (the "**Guarantor**").

Terms defined in the Base Prospectus have the same meaning when used in this Supplement. This Supplement is supplemental to, and shall be read in conjunction with the Base Prospectus. This Supplement has been approved by the Central Bank of Ireland (the "**CBI**"), as competent authority under the Prospectus Regulation, as a base prospectus supplement for the purposes of Article 23 of the Prospectus Regulation. The CBI only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of the Covered Bonds by the CBI. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

The Bank and the Guarantor accept responsibility for the information in this Supplement. To the best of the knowledge of the Bank and the Guarantor, the information contained in this Supplement is in accordance with the facts and this Supplement contains no omission likely to affect its import.

THE COVERED BONDS HAVE NOT BEEN APPROVED OR DISAPPROVED BY CANADA MORTGAGE AND HOUSING CORPORATION ("**CMHC**") NOR HAS CMHC PASSED UPON THE ACCURACY OR ADEQUACY OF THIS SUPPLEMENTARY PROSPECTUS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

The purpose of this Supplement is to:

(I) incorporate by reference in the Base Prospectus: (i) Equitable Group's 2021 Annual Information Form (as defined below); (ii) Equitable Group's latest audited consolidated annual financial results (including management's discussion and analysis thereof); and (iii) Equitable Group's latest unaudited interim financial results (including management's discussion and analysis thereof);

(II) incorporate by reference in the Base Prospectus the monthly investor reports for the months of October 2021, November 2021, December 2021, January 2022, February 2022, March 2022 and April 2022 containing information on the Covered Bond Portfolio;

(III) incorporate by reference in the Base Prospectus the Material Change Report (as defined below);

(IV) update the section of the Base Prospectus entitled "*Presentation of Financial Results*";

(V) update the no material adverse change and no significant change statements in the section of the Base Prospectus entitled "*General Information*"; and

(VI) amend the section of the Base Prospectus entitled "*Risk Factors*".

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme has arisen or been noted, as the case may be, since the publication of the first supplementary prospectus dated 12 November 2021.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in, or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

By virtue of this Supplement, the Base Prospectus shall be supplemented as follows.

I. Documents Incorporated by Reference

The following documents are, by virtue of this Supplement, incorporated in, and form part of, the Base Prospectus:

(a) the Equitable Group's Annual Information Form dated 18 February 2022 for the year ended 31 December 2021, excluding all information incorporated therein by reference (such information is not relevant for investors or is covered elsewhere in this Base Prospectus) (the "**2021 Annual Information Form**");

(b) the following sections of Equitable Group's Fourth Quarter Report 2021 for the three and twelve months ended 31 December 2021 (the "**2021 Annual Report**"):

(i) Management's Discussion and Analysis for the fiscal year ended 31 December 2021 on pages 3 through 84 of the 2021 Annual Report; and

(ii) Equitable Group's audited consolidated financial statements for the years ended 31 December 2021 and 2020, together with the notes thereto and the independent auditor's report thereon dated 7 February 2022, which are provided on pages 85 through 157 of the 2021 Annual Report (collectively, the "**2021 Consolidated Financial Statements**");

the remainder of the 2021 Annual Report is not relevant for prospective investors or is covered elsewhere in the Base Prospectus and is not incorporated by reference;

(c) the following sections of Equitable Group's First Quarter 2022 Interim Report for the first quarter ended 31 March 2022 (the "**2022 First Quarter Report**"):

(i) Management's Discussion and Analysis for the three month period ended 31 March 2022; and

(ii) Equitable Group's unaudited interim condensed consolidated financial statements for the three month period ended 31 March 2022 with comparative financial information for the three month period ended 31 March 2021, together with the notes thereto;

the remainder of the 2022 First Quarter Report is not relevant for prospective investors or is covered elsewhere in the Base Prospectus and is not incorporated by reference;

(d) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 October 2021 (the "**October 2021 Investor Report**");

(e) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 November 2021 (the "**November 2021 Investor Report**");

(f) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 December 2021 (the "**December 2021 Investor Report"**);

(g) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 January 2022 (the "**January 2022 Investor Report**");

(h) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 February 2022 (the "**February 2022 Investor Report**");

(i) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 March 2022 (the "**March 2022 Investor Report**");

(j) the Bank's monthly (unaudited) Investor Report containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 April 2022 (the "**April 2022 Investor Report**" and together with the October 2021, November 2021, December 2021, January 2022, February 2022 and March 2022 Investor Reports, the "**Investor Reports**"); and

(k) pages 1 and 4-6 of the material change report dated February 7, 2022 (the "**Material Change Report**") in connection with the acquisition by the Bank of Concentra Bank. To effect the acquisition, the Bank entered into definitive agreements with the Credit Union Central of Saskatchewan (SaskCentral) to acquire their 84% ownership interest and support agreements with additional Concentra Bank shareholders representing a majority of the remaining 16%. The remainder of the Material Change Report is not relevant for prospective investors or is covered elsewhere in the Base Prospectus and is not incorporated by reference.

II. Presentation of Financial Results

(a) The second and third paragraph of the section entitled "*Presentation of Financial Results*" is deleted and replaced with the following:

"The Issuer represented (i) 100.26% of Equitable Group's consolidated net income, 99.97% of Equitable Group's consolidated assets, 99.99% of Equitable Group's consolidated revenue and 100.00% of Equitable Group's consolidated liabilities for the three and twelve months ended December 2021 and (i) 100.09% of Equitable Group's consolidated net income, 99.99% of

Equitable Group's consolidated assets, 100.00% of Equitable Group's consolidated revenue and 100.00% of Equitable Group's consolidated liabilities for the three and twelve months ended December 2020."

"The Issuer represented (i) 101.63% of Equitable Group's consolidated net income, 99.31% of Equitable Group's consolidated assets, 100.49% of Equitable Group's consolidated revenue and 99.13% of Equitable Group's consolidated liabilities for the three months ended March 2022 and (i) 100.20% of Equitable Group's consolidated net income, 99.97% of Equitable Group's consolidated assets, 99.99% of Equitable Group's consolidated revenue and 100.00% of Equitable Group's consolidated liabilities for the three months ended March 2021."

III. General Information

(a) Paragraph 4 of the section entitled "*General Information*" is deleted and replaced with the following:

"4. There has been no significant change in the financial performance or financial position of the Equitable Group and its consolidated subsidiaries, including the Issuer and Guarantor, taken as a whole since 31 March 2022, the last day of the financial period in respect of which the most recent interim unaudited interim condensed consolidated financial statements of the Equitable Group have been prepared."

(b) Paragraph 5 of the section entitled "*General Information*" of the Base Prospectus is deleted and replaced with the following:

"5. There has been no material adverse change in the prospects of the Equitable Group and its consolidated subsidiaries, including the Issuer and the Guarantor, taken as a whole since 31 December 2021, the last day of the financial period in respect of which the most recent audited annual consolidated financial statements of the Equitable Group have been prepared."

IV. Risk Factors

(a) The risk factor entitled "*COVID-19 may impact the Issuer's results and earnings and could result in losses on the Covered Bonds*" on pages 32 to 33 of the Base Prospectus is deleted in its entirety and replaced with the following:

"As a result of the global COVID-19 pandemic, the risks to the Issuer's business have increased. The pandemic continues to have an adverse impact on businesses in Canada and around the world and the economic environments in which they operate. The spread of COVID-19 and resulting efforts to contain its spread has resulted in elevated unemployment in certain segments in Canada and has been met by a response from Government in the form of income support for people and businesses impacted by enforced shutdowns of businesses.

Canadian Federal and Provincial governments restricted mobility and social interaction beginning in March of 2020, which has had a significant impact on economic activity. This has resulted in an unprecedented slow-down in economic activity and a related increase in unemployment and disruption to the Issuer's customers, suppliers and employees. The duration of any business disruptions and related financial impact of the COVID 19 outbreak cannot be reasonably estimated.

The ultimate extent of the impact on the Issuer's business, financial condition, liquidity, results of operations and prospects will depend on future developments. Such developments are highly uncertain and cannot be predicted, including, among others: new information that may emerge concerning the severity of the pandemic; government regulations, guidelines and actions, including the success of actions taken to contain or prevent the further spread of COVID 19 and the continued availability and conditions of liquidity programs and supports for the banking sector and Canadians and Canadian businesses generally; reductions in interest rates; the impact to Canadian real estate markets; businesses' and consumers' willingness and ability to borrow money, meet loan commitments and conduct other banking and financial transactions; decrease in consumer and business confidence generally; levels and persistence of unemployment; and resulting changes in demand for the Issuer's products and services.

The Federal Government has introduced a range of liquidity programs and regulatory changes to support the financial sector. The programs aimed at providing liquidity include widened mortgage insurance criteria, a larger Canada Mortgage Bond program, a restart of the Insured Mortgage Purchase Program and the introduction of the Bank of Canada's Standing Term Liquidity Facility. The Office of the Superintendent of Financial Institutions Canada has also clarified that if banks allow borrowers (retail, small business, and mid-market commercial) to defer their loan payments, these loans would not be considered in arrears and would be risk-weighted at normal levels. All of these changes to Government programs support the Issuer's liquidity and capital positions. The Issuer has used several of the programs to date and intends to continue using them while they are available. Future legislative and regulatory developments could also limit management's flexibility in managing the business and taking action in relation to capital distribution and capital allocation and could temporarily require the Issuer to conduct business related to foreclosures, repossessions, payments, deferrals and other customer-related transactions differently. The business, financial condition and results of operations of the Issuer and the ability of Borrowers of underlying Loans in the Portfolio Assets to pay their Loans could be materially and adversely impacted by the future negative developments described above. The impact may also have the effect of heightening many of the other risks associated with economic, financial and political events described in this "*Risk Factors*" section.

The Issuer has established a pandemic response plan and procedures. The response plan outlines precautions to protect the safety and well-being of the Issuer's employees and customers, but no assurance can be given that these actions will be adequate or appropriate. The unprecedented move across industries around the globe to conduct business from home and away from primary office locations increases both the demand on the Issuer's technology infrastructure but also the risk of cyber-attacks which could lead to technology failures, security breaches, unauthorized access, loss or destruction of data or unavailability of services. Any of these events could result in litigation or result in a financial loss, disruption of the Issuer's business activities, liability to the Issuer's customers, government intervention or damage to the Issuer's reputation. The spread of COVID-19 could also negatively impact availability of key personnel and employee productivity, as well as the business and operations of third-party service providers who perform critical services for the Issuer, which could adversely impact the ability to deliver products and services to customers. While being alert to this risk, the Issuer's cloud-based infrastructure has allowed the Issuer's operations to be effectively conducted while most employees are working from home.

Further discussions on the impact of COVID-19 on Equitable Group and its customers and suppliers can be found in the section entitled "COVID-19 Impact" on pages 28 to 29 of the 2021 Annual Report incorporated herein by reference.

The COVID-19 pandemic has, in some cases, led to (and could, in other cases, lead to), an increase in some of the other risks described below, including credit, market and liquidity risks, insurance risk and operational risk."

(b) The risk factor entitled "*Impact of Regulatory Guidelines on Residential Mortgage Underwriting Practices and Procedures*" on pages 70 to 71 of the Base Prospectus is deleted in its entirety and replaced with the following:

"Guideline B-20 – Residential Mortgage Underwriting Practices and Procedures ("Guideline B-20"), published by OSFI in June 2012 as amended in November 2014, July 2017 and revised in October 2017, sets out OSFI's expectations for prudent residential mortgage underwriting by federally-regulated financial institutions, which includes the Issuer as Seller in respect of Loans originated by it. Guideline B-20 calls for the establishment of a Residential Mortgage Underwriting Policy by the Seller and sets out expectations with respect to borrower due diligence, collateral management and appraisal processes and credit and counterparty risk management practices and procedures by the Seller. OSFI indicates in Guideline B-20 that it expects federally-regulated financial institutions, such as the Issuer in its role as the Seller, to limit the non-amortizing home equity line of credit component of a residential mortgage to a maximum authorized loan-to-value ratio of less than or equal to 65 percent. See the section entitled "*Retail Loan Origination and Lending Criteria*" on page 137 of this Base Prospectus for further details regarding the loan-to-value ratio requirements as related to the Covered Bond Portfolio. Guideline B-20 does not apply to any Loans that are non-amortizing home equity lines of credit which are existing and in force prior to the implementation of Guideline B-20.

Loans that may be sold to the Guarantor in the future may have characteristics differing from current Loans generated under prior Guideline B-20 requirements, including in respect of loss experience, delinquencies, revenue experience and monthly payment rates. Compliance with Guideline B-20 requirements from time to time may impact the Seller's ability to generate new Loans, including Line of Credit Loans for sale to the Guarantor under the Programme at the same rate as the Seller originated previously.

Guideline B-20 also provides that where a federally-regulated financial institution such as the Issuer acquires a residential mortgage loan, including a home equity line of credit, that has been originated by a third party, such federally regulated financial institution should ensure that the underwriting standards of that third party are consistent with those set out in the residential mortgage underwriting policy of the federally-regulated financial institution and compliant with Guideline B-20. To the extent that the Guarantor proposes to sell mortgage loans to a third party or the Bond Trustee realizes upon the security it has on the assets of the Guarantor, including the Covered Bond Portfolio, the Guarantor or the Bond Trustee, as applicable, may be limited in its ability to sell such assets to a federally regulated financial institution if such purchaser determines that the sale would not be in compliance with Guideline B-20. OSFI published the final version of the Guideline B-20 on 17 October 2017, which went into effect on 1 January 2018.

On 1 January 2018, OSFI implemented changes to clarify or strengthen expectations in a number of specific areas, including:

- Requiring a qualifying stress test for all uninsured mortgages;
- Requiring that Loan-to-Value ("LTV") measurements remain dynamic and adjust for local market conditions where they are used as a risk control, such as for qualifying borrowers; and
- Expressly prohibiting co-lending arrangements that are designed, or appear to be, designed to circumvent regulatory requirements.

Additionally, as of 1 June 2021, OSFI increased the minimum qualifying rate for uninsured mortgages."

GENERAL

A copy of each of the 2021 Annual Information Form, 2021 Annual Report, 2022 First Quarter Report, the Investor Reports and the Material Change Report has been filed with the CBI.

To the extent that any document or information incorporated by reference in this Supplement, itself incorporates any information by reference, either expressly or impliedly, such information will not form part of this Supplement for the purposes of the Prospectus Regulation, except where such information or documents are stated within this Supplement as specifically being incorporated by reference or where this Supplement is specifically defined as including such information.

Copies of this Supplement, the Base Prospectus and the documents incorporated by reference in either can be (i) viewed on the website of the Issuer at https://eqbank.investorroom.com/covered-bonds-terms-of-access; and (ii) obtained on written request and without charge from the specified offices of the Issuer and each Paying Agent, as set out at the end of the Base Prospectus. Equitable Group's disclosure documents may also be accessed through the Internet on the Canadian System for Electronic Document Analysis and Retrieval at http://www.SEDAR.com (an internet based securities regulatory filing system).

Except as stated within this Supplement, neither the content of any website nor the content of any website accessible from hyperlinks within such website is incorporated by reference into, or forms part of, this Supplement.