

EQUITABLE

Supplemental Information
and Regulatory Disclosures

For the three and twelve months
ended December 31, 2021

TSX.EQB | EQB.PR.C

16.6%

ROE 10-year average

325K+

Customers

**CANADA'S
CHALLENGER
BANK™**

**DRIVE CHANGE
IN CANADIAN
BANKING
TO ENRICH
PEOPLE'S
LIVES**

Carbon Neutral

Scope 1 & 2 GHG emissions

540%

10-year total
shareholder return

15.7%

EPS growth 10-year CAGR





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 the Equitable's 2021 annual report.

Basis of presentation

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

GAAP measures have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise stated. Non-GAAP measures used in this Report are defined under the Section "Non-GAAP measures".

FOURTH QUARTER 2021
SUPPLEMENTAL INFORMATION AND REGULATORY DISCLOSURES
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Table 1: Financial highlights

(\$000s, except share, per share amounts and percentages)	2021				2020				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020
Results of operations										
Net income	80,062	72,473	70,801	69,194	71,424	73,928	52,482	25,970	292,530	223,804
Net income available to common shareholders	78,973	71,374	69,690	68,080	70,304	72,809	51,363	24,851	288,117	219,327
Net interest income	155,952	150,852	141,839	133,966	131,117	127,431	118,707	120,151	582,609	497,406
Revenue	171,863	162,100	158,774	150,170	151,950	148,708	131,330	124,845	642,907	556,833
Non-Interest expenses	70,427	67,442	64,990	57,317	55,348	53,065	51,467	54,180	260,176	214,060
EPS – basic ⁽¹⁾	2.32	2.10	2.05	2.01	2.09	2.17	1.53	0.74	8.49	6.52
EPS – diluted ⁽¹⁾	2.29	2.07	2.02	1.98	2.07	2.15	1.52	0.73	8.36	6.47
ROE ⁽²⁾	17.0%	16.0%	16.5%	17.1%	18.2%	19.8%	14.7%	7.2%	16.7%	14.8%
Efficiency ratio ⁽²⁾⁽³⁾	41.0%	41.6%	40.9%	38.2%	36.4%	35.7%	39.2%	43.4%	40.5%	38.4%
NIM ⁽²⁾	1.81%	1.83%	1.81%	1.77%	1.74%	1.69%	1.64%	1.71%	1.81%	1.70%
YTD Operating leverage ⁽²⁾	(6.0%)	(3.2%)	4.8%	14.5%	4.7%	2.2%	(2.7%)	(6.3%)	(6.0%)	4.7%
Return on average assets ⁽²⁾	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	0.7%	0.4%	0.9%	0.8%
Return on RWA ⁽²⁾	2.5%	2.4%	2.5%	2.6%	2.8%	2.9%	2.1%	1.1%	2.5%	2.2%
Balance sheet										
Total assets	36,159,070	34,425,067	32,342,253	31,354,537	30,746,318	30,447,086	29,957,246	29,153,879		
Assets under management ⁽²⁾	42,019,900	40,171,855	37,927,897	36,741,517	35,935,582	35,510,826	34,662,258	33,936,125		
Loans receivable	32,900,762	31,474,792	29,892,874	28,892,017	28,271,568	27,591,921	27,708,917	26,781,248		
Loans under management ⁽²⁾	38,663,070	37,120,534	35,373,312	34,173,706	33,346,617	32,550,738	32,330,889	31,496,058		
Preferred shares	70,607	71,195	72,001	72,194	72,477	72,557	72,557	72,557		
Common shareholders' equity	1,882,027	1,800,083	1,729,536	1,659,585	1,575,225	1,501,344	1,426,826	1,378,144		
Liquid assets ⁽²⁾	3,056,404	3,187,713	2,943,394	3,197,098	2,910,190	2,774,642	1,920,289	2,270,331		
Total assets held for regulatory purposes as a % of total	8.0%	8.8%	8.7%	9.8%	9.1%	8.8%	6.1%	7.5%		
Equitable Bank assets										
Total liquid assets as a % of total assets	8.5%	9.3%	9.1%	10.2%	9.5%	9.1%	6.4%	7.8%		
Deposit principal	20,694,623	19,758,125	18,413,271	17,426,816	16,376,011	16,372,790	15,636,120	15,474,853		

⁽¹⁾ 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.

⁽²⁾ See Non-GAAP measures section.

⁽³⁾ 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				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020
Credit quality										
PCL	(1,420)	(3,500)	(1,982)	(772)	103	(2,357)	8,847	35,687	(7,674)	42,280
PCL – rate ⁽¹⁾	(0.02%)	(0.05%)	(0.03%)	(0.011%)	0.00%	(0.03%)	0.13%	0.54%	(0.03%)	0.15%
Net impaired loan as a % of total loan assets	0.27%	0.23%	0.41%	0.36%	0.42%	0.33%	0.54%	0.47%		
Allowance for credit losses as a % of total loan assets	0.15%	0.17%	0.19%	0.22%	0.23%	0.25%	0.27%	0.26%		
Share capital										
Common shares outstanding	34,070,810	34,029,266	33,932,814	33,917,172	33,748,148	33,644,488	33,614,634	33,614,634		
Book value per common share ⁽¹⁾	55.24	52.90	50.97	48.93	46.68	44.62	42.45	41.00		
Common share price – close	68.91	71.45	66.52	63.10	50.50	37.55	35.70	29.04		
Common share market capitalization	2,347,820	2,431,391	2,257,041	2,140,174	1,704,281	1,263,182	1,199,874	976,001		
Dividends declared per: ⁽²⁾										
Common share	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.74	0.74
Preferred share – Series 3	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37	1.49	1.49
Dividend Yield ⁽¹⁾	1.0%	1.0%	1.1%	1.2%	1.6%	1.9%	2.3%	1.6%	1.4%	1.8%
Dividend Payout ⁽¹⁾	8.1%	8.9%	9.1%	9.3%	9.0%	8.6%	12.1%	25.3%	8.9%	11.4%
Equitable Bank capital information⁽¹⁾										
RWA	13,309,550	12,427,049	11,461,154	10,911,018	10,426,077	10,179,647	9,936,298	9,916,286		
CET1 ratio	13.3%	13.7%	14.4%	14.5%	14.6%	14.3%	14.0%	13.5%		
Tier 1 capital ratio	13.9%	14.3%	15.0%	15.2%	15.3%	15.0%	14.7%	14.3%		
Total capital ratio	14.2%	14.6%	15.4%	15.6%	15.8%	15.5%	15.2%	14.7%		
Leverage ratio	4.9%	5.0%	5.2%	5.1%	5.1%	4.9%	4.8%	4.7%		

⁽¹⁾ See Non-GAAP measures section.

⁽²⁾ 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				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020
Interest income:										
Loans – Personal	170,354	165,171	164,363	161,057	167,842	169,447	172,019	181,557	660,945	690,865
Loans – Commercial	110,762	107,203	103,169	101,258	100,878	101,859	98,974	100,206	422,392	401,917
Investments	3,491	4,223	3,824	2,899	3,016	3,569	3,315	2,488	14,437	12,388
Other	2,111	2,209	2,606	2,620	3,456	3,872	3,220	5,947	9,546	16,495
	286,718	278,806	273,962	267,834	275,192	278,747	277,528	290,198	1,107,320	1,121,665
Interest expense:										
Deposits	78,695	74,787	76,603	77,599	82,434	89,088	93,147	99,378	307,684	364,047
Securitization liabilities	51,096	52,269	55,278	55,892	60,435	59,932	63,302	67,021	214,535	250,690
Funding facilities	231	327	152	191	926	1,726	1,497	1,206	901	5,355
Others	744	571	90	186	280	570	875	2,442	1,591	4,167
	130,766	127,954	132,123	133,868	144,075	151,316	158,821	170,047	524,711	624,259
Net interest income	155,952	150,852	141,839	133,966	131,117	127,431	118,707	120,151	582,609	497,406
Non-interest income:										
Fees and other income	5,355	5,629	5,598	5,575	5,711	5,025	5,130	6,723	22,157	22,589
Net gain (loss) on loans and investments	8,343	4,569	4,907	(1,461)	2,732	4,367	8,653	(8,531)	16,358	7,221
Gains (losses) on securitization activities and income from securitization retained interests	2,213	1,050	6,430	12,090	12,390	11,885	(1,160)	6,502	21,783	29,617
	15,911	11,248	16,935	16,204	20,833	21,277	12,623	4,694	60,298	59,427
Revenue	171,863	162,100	158,774	150,170	151,950	148,708	131,330	124,845	642,907	556,833
Provision for credit losses	(1,420)	(3,500)	(1,982)	(772)	103	(2,357)	8,847	35,687	(7,674)	42,280
Revenue after provision for credit losses	173,283	165,600	160,756	150,942	151,847	151,065	122,483	89,158	650,581	514,553
Non-interest expenses:										
Compensation and benefits	34,166	33,430	32,396	28,973	28,448	26,589	26,253	26,895	128,965	108,185
Other	36,261	34,012	32,594	28,344	26,900	26,476	25,214	27,285	131,211	105,875
	70,427	67,442	64,990	57,317	55,348	53,065	51,467	54,180	260,176	214,060
Income before income taxes	102,856	98,158	95,766	93,625	96,499	98,000	71,016	34,978	390,405	300,493
Income taxes:										
Current	29,720	23,102	20,698	22,042	19,885	18,927	16,106	15,580	95,562	70,498
Deferred	(6,926)	2,583	4,267	2,389	5,190	5,145	2,428	(6,572)	2,313	6,191
	22,794	25,685	24,965	24,431	25,075	24,072	18,534	9,008	97,875	76,689
Net income	80,062	72,473	70,801	69,194	71,424	73,928	52,482	25,970	292,530	223,804
Dividends on preferred shares	1,089	1,099	1,111	1,114	1,120	1,119	1,119	1,119	4,413	4,477
Net income available to common shareholders	78,973	71,374	69,690	68,080	70,304	72,809	51,363	24,851	288,117	219,327
Common shares outstanding:										
Weighted average basic	34,048,160	33,974,960	33,925,158	33,836,080	33,684,892	33,624,868	33,614,634	33,600,820	33,946,749	33,631,432
Weighted average diluted	34,538,314	34,492,008	34,434,216	34,314,264	34,018,676	33,829,624	33,714,772	33,978,454	34,445,443	33,885,255
Earnings per share:										
Basic	2.32	2.10	2.05	2.01	2.09	2.17	1.53	0.74	8.49	6.52
Diluted	2.29	2.07	2.02	1.98	2.07	2.15	1.52	0.73	8.36	6.47

Table 3: Net interest income and margin

	2021											
	Q4			Q3			Q2			Q1		
	Average Balance ⁽¹⁾	Average rate	Revenue/Expense	Average Balance(1)	Average rate	Revenue/Expense	Average Balance(1)	Average rate	Revenue/Expense	Average Balance(1)	Average rate	Revenue/Expense
<i>Revenues derived from:</i>												
Cash and equivalents	1,887,149	0.93%	4,418	1,794,586	0.97%	4,392	1,928,959	0.95%	4,563	1,854,469	0.92%	4,188
Equity securities	124,947	3.76%	1,184	165,146	4.90%	2,040	145,447	5.15%	1,867	130,107	4.15%	1,331
Alternative single family mortgages	13,866,755	3.80%	132,877	12,634,361	3.97%	126,293	11,577,888	4.32%	124,831	11,111,047	4.39%	120,350
Prime single family mortgages	7,791,455	1.77%	34,838	7,916,557	1.85%	36,932	8,015,913	1.91%	38,187	8,162,613	1.97%	39,745
Decumulation loans	257,179	4.07%	2,639	194,454	3.97%	1,946	138,505	3.90%	1,345	99,432	3.92%	962
Total Personal loans	21,915,389	3.08%	170,354	20,745,372	3.16%	165,171	19,732,306	3.34%	164,363	19,373,092	3.37%	161,057
Conventional commercial loans	5,402,356	5.03%	68,531	5,111,839	5.09%	65,559	4,722,167	5.32%	62,632	4,716,811	5.38%	62,602
Equipment leases	693,809	9.86%	17,250	644,750	9.80%	15,926	598,241	10.18%	15,183	550,130	10.18%	13,808
Insured Multi-unit residential mortgages	4,182,663	2.37%	24,981	4,207,371	2.43%	25,718	4,227,610	2.41%	25,354	4,000,317	2.52%	24,848
Total Commercial loans	10,278,828	4.28%	110,762	9,963,960	4.27%	107,203	9,548,018	4.33%	103,169	9,267,258	4.43%	101,258
Average interest earning assets	34,206,313	3.33%	286,718	32,669,064	3.39%	278,806	31,354,730	3.50%	273,962	30,624,926	3.55%	267,834
<i>Expenses related to:</i>												
Deposits	20,317,254	1.54%	78,695	18,969,500	1.56%	74,787	17,905,950	1.72%	76,603	16,733,535	1.88%	77,599
Secured backstop funding facility ⁽²⁾	-	N/A	-	-	N/A	-	-	N/A	-	-	N/A	-
Securitization liabilities	12,100,428	1.68%	51,096	11,745,589	1.77%	52,269	11,527,869	1.92%	55,278	11,842,761	1.91%	55,892
Other	953,285	0.41%	975	709,098	0.50%	898	104,800	0.93%	242	188,645	0.81%	377
Average interest bearing liabilities	33,370,967	1.55%	130,766	31,424,187	1.62%	127,954	29,538,619	1.79%	132,123	28,764,941	1.89%	133,868
Net interest income and margin		1.81%	155,952		1.83%	150,852		1.81%	141,839		1.77%	133,966

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

⁽²⁾ 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											
	Q4			Q3			Q2			Q1		
	Average Balance ⁽¹⁾	Average rate	Revenue/Expense	Average Balance ⁽¹⁾	Average rate	Revenue/Expense	Average Balance ⁽¹⁾	Average rate	Revenue/Expense	Average Balance ⁽¹⁾	Average rate	Revenue/Expense
<i>Revenues derived from:</i>												
Cash and equivalents	2,020,561	0.99%	5,019	2,113,990	1.00%	5,292	1,874,389	1.10%	5,131	1,494,861	1.90%	7,067
Equity securities	119,309	4.85%	1,453	112,027	7.63%	2,149	102,369	5.52%	1,404	123,408	4.46%	1,368
Alternative single family mortgages	11,022,625	4.56%	126,420	11,191,571	4.63%	130,257	11,545,673	4.73%	135,863	11,495,361	4.91%	140,441
Prime single family mortgages	8,071,315	2.00%	40,643	7,706,126	1.99%	38,567	7,061,913	2.03%	35,704	6,830,670	2.40%	40,764
Decumulation loans	75,558	4.10%	779	56,451	4.39%	623	37,803	4.80%	452	25,945	5.46%	352
Total Personal loans	19,169,498	3.48%	167,842	18,954,148	3.56%	169,447	18,645,389	3.71%	172,019	18,351,976	3.98%	181,557
Conventional commercial loans	4,287,307	5.53%	59,563	4,256,744	5.72%	61,185	4,165,752	5.60%	58,012	4,033,077	5.90%	59,116
Equipment leases	527,415	10.76%	14,261	507,084	11.02%	14,052	484,911	11.18%	13,485	491,021	11.06%	13,508
Insured Multi-unit residential mortgages	3,907,537	2.75%	27,054	4,003,621	2.65%	26,622	3,785,028	2.92%	27,477	3,768,859	2.94%	27,582
Total Commercial loans	8,722,259	4.60%	100,878	8,767,449	4.62%	101,859	8,435,691	4.72%	98,974	8,292,957	4.86%	100,206
Average interest earning assets	30,031,627	3.65%	275,192	29,947,614	3.70%	278,747	29,057,838	3.84%	277,528	28,263,202	4.13%	290,198
<i>Expenses related to:</i>												
Deposits	16,156,697	2.03%	82,434	15,940,883	2.22%	89,088	15,580,916	2.40%	93,147	15,279,798	2.62%	99,378
Secured backstop funding facility ⁽²⁾	-	N/A	626	-	N/A	623	-	N/A	617	-	N/A	617
Securitization liabilities	11,751,806	2.05%	60,435	11,436,731	2.08%	59,932	10,891,921	2.34%	63,302	10,776,732	2.50%	67,021
Other	314,152	0.74%	580	797,568	0.83%	1,673	822,590	0.86%	1,755	498,397	2.45%	3,031
Average interest bearing liabilities	28,222,655	2.03%	144,075	28,175,182	2.14%	151,316	27,295,427	2.34%	158,821	26,554,927	2.58%	170,047
Net interest income and margin		1.74%	131,117		1.69%	127,431		1.64%	118,707		1.71%	120,151

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

⁽²⁾ 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)	YTD					
	2021			2020		
	Average Balance ⁽¹⁾	Average rate	Revenue/Expense	Average Balance ⁽¹⁾	Average rate	Revenue/Expense
<i>Revenues derived from:</i>						
Cash and equivalents	1,866,291	0.94%	17,561	1,875,950	1.20%	22,509
Equity securities	141,412	4.54%	6,422	114,278	5.58%	6,374
Alternative single family mortgages	12,297,513	4.10%	504,350	11,313,808	4.71%	532,981
Prime single family mortgages	7,971,634	1.88%	149,703	7,417,506	2.10%	155,678
Decumulation loans	172,393	4.00%	6,892	48,939	4.51%	2,206
Total Personal loans	20,441,540	3.23%	660,945	18,780,253	3.68%	690,865
Conventional commercial loans	4,988,293	5.20%	259,325	4,185,720	5.68%	237,876
Equipment leases	621,733	10.00%	62,167	502,608	11.00%	55,306
Insured Multi-unit residential mortgages	4,154,490	2.43%	100,900	3,866,261	2.81%	108,735
Total Commercial loans	9,764,516	4.33%	422,392	8,554,589	4.70%	401,917
Average interest earning assets	32,213,759	3.44%	1,107,320	29,325,070	3.82%	1,121,665
<i>Expenses related to:</i>						
Deposits	18,481,560	1.66%	307,684	15,739,574	2.31%	364,047
Secured backstop funding facility ⁽²⁾	-	N/A	-	-	N/A	2,483
Securitization liabilities	11,804,162	1.82%	214,535	11,214,298	2.24%	250,690
Other	488,957	0.51%	2,492	608,177	1.16%	7,039
Average interest bearing liabilities	30,774,679	1.71%	524,711	27,562,049	2.26%	624,259
Net interest income and margin		1.81%	582,609		1.70%	497,406

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

⁽²⁾ 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				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020
Compensation and benefits	34,166	33,430	32,396	28,973	28,448	26,589	26,253	26,895	128,965	108,185
Technology and system costs	11,557	11,544	10,292	9,917	9,353	9,244	8,790	9,491	43,310	36,878
Product costs	7,212	7,032	6,785	6,178	5,845	5,540	4,758	5,094	27,207	21,237
Marketing and corporate expenses	7,178	5,792	5,954	3,933	4,094	4,076	4,513	4,745	22,857	17,428
Regulatory, legal and professional fees	6,383	5,646	5,599	4,531	4,872	4,788	4,624	5,157	22,159	19,441
Premises	3,931	3,998	3,964	3,785	2,736	2,828	2,529	2,798	15,678	10,891
Total non-interest expenses	70,427	67,442	64,990	57,317	55,348	53,065	51,467	54,180	260,176	214,060
Efficiency ratio	41.0%	41.6%	40.9%	38.2%	36.4%	35.7%	39.2%	43.4%	40.5%	38.4%
Full-time employee (FTE) – period average	1,121	1,068	1,005	948	912	887	884	879	1,036	890

Table 5: Consolidated balance sheets

(\$000s)	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets								
Cash and cash equivalents	773,251	646,501	591,752	596,267	557,743	1,148,004	569,688	737,335
Restricted cash	462,164	466,641	507,295	532,693	504,039	567,994	589,046	390,398
Securities purchased under reverse repurchase agreements	550,030	600,007	100,015	350,037	450,203	200,008	200,370	499,966
Investments	1,033,438	829,561	859,925	611,718	589,876	554,975	566,859	410,639
Loans – Personal	22,421,603	21,413,300	20,225,222	19,507,100	19,445,386	18,963,470	19,135,799	18,552,216
Loans – Commercial	10,479,159	10,061,492	9,667,652	9,384,917	8,826,182	8,628,451	8,573,118	8,229,032
Securitization retained interests	207,889	204,820	203,491	187,866	184,844	171,736	149,307	145,850
Other assets	231,536	202,745	186,901	183,939	188,045	212,448	173,059	188,443
	36,159,070	34,425,067	32,342,253	31,354,537	30,746,318	30,447,086	29,957,246	29,153,879
Liabilities and Shareholders' Equity								
Liabilities:								
Deposits	20,856,383	19,932,120	18,588,223	17,609,846	16,585,043	16,603,178	15,861,725	15,695,407
Securitization liabilities	11,375,020	11,195,418	11,483,635	11,731,668	11,991,964	11,691,653	11,190,224	10,777,497
Obligations under repurchase agreements	1,376,763	804,300	201,271	-	251,877	154,364	598,956	429,347
Deferred tax liabilities	63,141	70,118	67,520	63,269	60,880	55,691	50,546	48,117
Funding facilities	200,128	330,479	-	-	-	150,261	500,374	499,988
Other liabilities	335,001	221,354	200,067	217,975	208,852	218,038	256,038	252,822
	34,206,436	32,553,789	30,540,716	29,622,758	29,098,616	28,873,185	28,457,863	27,703,178
Shareholders' equity:								
Preferred shares	70,607	71,195	72,001	72,194	72,477	72,557	72,557	72,557
Common shares	230,160	228,645	224,997	224,397	218,166	214,657	213,701	213,701
Contributed surplus	8,693	8,272	8,237	7,722	8,092	8,245	7,818	7,405
Retained earnings	1,650,757	1,578,128	1,513,118	1,449,715	1,387,919	1,323,855	1,257,268	1,212,125
Accumulated other comprehensive loss	(7,583)	(14,962)	(16,816)	(22,249)	(38,952)	(45,413)	(51,961)	(55,087)
	1,952,634	1,871,278	1,801,537	1,731,779	1,647,702	1,573,901	1,499,383	1,450,701
	36,159,070	34,425,067	32,342,253	31,354,537	30,746,318	30,447,086	29,957,246	29,153,879

Table 6: Average balance sheet information⁽¹⁾

(\$000s)	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Assets								
Cash and cash equivalents	910,976	644,388	687,362	653,972	896,893	958,934	764,370	639,738
Restricted cash	488,461	507,107	550,536	500,603	548,160	580,882	503,034	401,532
Securities purchased under reverse repurchase agreements	287,509	200,006	112,513	200,060	162,553	100,095	175,084	162,509
Investments	960,840	869,592	750,802	593,933	579,936	561,074	519,472	377,116
Loans – Personal	21,952,479	20,823,336	19,824,494	19,458,858	19,281,866	19,039,876	18,815,432	18,450,900
Loans – Commercial	10,242,454	9,934,588	9,495,412	9,190,629	8,703,392	8,710,188	8,408,342	8,315,963
Securitization retained interests	204,563	203,194	193,887	184,996	176,195	158,216	145,172	140,053
Other assets	230,991	191,988	181,258	189,013	195,593	186,837	179,800	170,270
	35,278,273	33,374,199	31,796,264	30,972,064	30,544,588	30,296,102	29,510,706	28,658,081
Liabilities and Shareholders' Equity								
Liabilities:								
Deposits	20,477,756	19,184,441	18,070,910	16,967,484	16,484,004	16,206,171	15,812,642	15,534,859
Securitization liabilities	11,397,001	11,342,854	11,619,090	11,868,578	11,849,939	11,503,379	11,000,628	10,799,959
Obligations under repurchase agreements	887,745	592,360	50,318	172,563	282,684	438,560	525,983	440,066
Deferred tax liabilities	67,901	68,627	64,646	61,635	57,667	51,903	48,550	53,051
Funding facilities	233,158	129,069	-	-	37,565	317,721	375,144	124,997
Other liabilities	300,404	221,637	223,106	211,048	221,620	240,910	270,500	232,734
	33,363,965	31,538,988	30,028,070	29,281,308	28,933,479	28,758,644	28,033,447	27,185,666
Shareholders' equity:								
Preferred shares	70,821	71,499	72,056	72,312	72,537	72,557	72,557	72,557
Common shares	229,395	226,488	224,669	221,027	215,974	214,044	213,701	213,402
Contributed surplus	8,536	8,405	8,010	8,092	8,310	8,028	7,611	7,163
Retained earnings	1,614,035	1,546,012	1,483,101	1,419,952	1,356,595	1,290,495	1,236,580	1,211,189
Accumulated other comprehensive loss	(8,479)	(17,193)	(19,642)	(30,627)	(42,307)	(47,666)	(53,190)	(31,896)
	1,914,308	1,835,211	1,768,194	1,690,756	1,611,109	1,537,458	1,477,259	1,472,415
	35,278,273	33,374,199	31,796,264	30,972,064	30,544,588	30,296,102	29,510,706	28,658,081

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

Table 7: Loans under management - by lending business

(\$000s)	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Insured								
Personal	8,591,090	8,813,753	8,965,413	9,205,442	9,469,845	9,100,091	9,037,705	7,678,682
Commercial	4,416,171	4,383,393	4,384,186	4,225,243	3,960,000	3,929,152	4,000,688	3,839,374
Total loan principal outstanding	13,007,261	13,197,146	13,349,599	13,430,685	13,429,845	13,029,243	13,038,393	11,518,056
Total loan principal outstanding percentage	40%	42%	45%	47%	48%	47%	47%	43%
Uninsured								
Personal	13,711,450	12,476,189	11,134,520	10,170,497	9,836,341	9,731,527	9,967,426	10,777,714
Commercial	6,083,529	5,700,411	5,303,549	5,185,544	4,891,167	4,726,228	4,620,058	4,418,042
Total loan principal outstanding	19,794,979	18,176,600	16,438,069	15,356,041	14,727,508	14,457,755	14,587,484	15,195,756
Total loan principal outstanding percentage	60%	58%	55%	53%	52%	53%	53%	57%
Total loan principal outstanding - on Balance Sheet	32,802,240	31,373,746	29,787,668	28,786,726	28,157,353	27,486,998	27,625,877	26,713,812
Derecognized								
Commercial	5,860,830	5,746,788	5,585,644	5,386,980	5,189,264	5,063,740	4,705,012	4,782,246
Total loan principal outstanding - off Balance Sheet	5,860,830	5,746,788	5,585,644	5,386,980	5,189,264	5,063,740	4,705,012	4,782,246
Loans under management	38,663,070	37,120,534	35,373,312	34,173,706	33,346,617	32,550,738	32,330,889	31,496,058
Personal								
Alternative single family mortgages	14,392,904	13,262,144	12,058,136	11,257,582	11,050,456	11,039,734	11,397,453	11,646,720
Prime single family mortgages	7,613,131	7,811,329	7,877,093	8,003,269	8,170,752	7,724,801	7,560,146	6,780,160
Decumulation loans	296,505	216,469	164,704	115,088	84,978	67,083	47,532	29,516
Total	22,302,540	21,289,942	20,099,933	19,375,939	19,306,186	18,831,618	19,005,131	18,456,396
Commercial								
Mortgages - to Corporates	2,326,676	2,285,164	2,066,778	2,293,220	2,054,777	1,803,180	1,749,765	1,645,641
Mortgages - to Small Business	1,086,826	1,043,089	1,011,089	966,317	936,363	911,123	926,999	901,718
Equipment leases	732,682	680,642	643,095	589,456	558,987	542,603	518,483	511,191
Insured Multi-unit residential mortgages	9,952,598	9,863,606	9,723,069	9,453,122	9,014,931	8,917,951	8,502,298	8,471,128
Specialized financing loans	645,588	506,268	357,257	256,760	290,190	271,582	273,152	314,817
Construction loans	1,616,160	1,451,823	1,472,091	1,238,892	1,185,183	1,272,681	1,355,061	1,195,167
Total	16,360,530	15,830,592	15,273,379	14,797,767	14,040,431	13,719,120	13,325,758	13,039,662
Loans under management	38,663,070	37,120,534	35,373,312	34,173,706	33,346,617	32,550,738	32,330,889	31,496,058

Table 8: Deposit principal

(\$000s)	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Brokered deposits								
Term	10,370,958	9,941,469	9,620,916	9,395,250	9,647,939	10,086,228	10,679,411	11,278,428
Demand	1,004,691	902,515	675,354	647,418	675,358	735,306	638,409	523,974
	11,375,649	10,843,984	10,296,270	10,042,668	10,323,297	10,821,534	11,317,820	11,802,402
EQ Bank deposits								
Term	1,525,299	880,053	1,721,093	590,795	962,170	669,951	469,062	861,540
Demand	5,442,811	6,033,917	4,809,769	5,206,856	3,593,436	3,648,861	2,818,540	1,845,643
	6,968,110	6,913,970	6,530,862	5,797,651	4,555,606	4,318,812	3,287,602	2,707,183
Strategic partnerships	396,866	429,024	532,451	533,631	692,785	677,813	675,433	610,141
Deposit notes	1,451,940	1,052,951	1,053,688	1,052,866	804,323	554,631	355,265	355,127
Covered bonds	502,058	518,196	-	-	-	-	-	-
Total deposit principal	20,694,623	19,758,125	18,413,271	17,426,816	16,376,011	16,372,790	15,636,120	15,474,853

Table 9: Impaired loans - by lending business

(\$000s, except percentages)	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Gross impaired loan assets								
Personal	21,352	25,803	34,557	46,752	62,703	45,458	51,065	46,297
Commercial excluding equipment leases	49,121	25,900	66,530	34,355	30,476	19,286	72,206	54,611
Equipment leases	20,495	22,908	23,593	27,532	28,369	30,127	33,317	32,558
Total	90,968	74,611	124,680	108,639	121,548	94,871	156,588	133,466
Net impaired loan assets								
Personal	20,720	25,129	33,574	45,230	61,018	43,760	49,297	44,235
Commercial excluding equipment leases	47,835	24,934	65,963	34,104	30,208	19,071	71,639	54,205
Equipment leases	19,825	21,899	22,594	25,937	26,778	28,131	30,211	28,846
Total	88,380	71,962	122,131	105,271	118,004	90,962	151,147	127,286
Net impaired loan assets as a % of portfolio loan assets								
Personal	0.09%	0.12%	0.17%	0.23%	0.31%	0.23%	0.26%	0.24%
Commercial excluding equipment leases	0.49%	0.26%	0.73%	0.39%	0.36%	0.23%	0.88%	0.70%
Equipment leases	2.71%	3.22%	3.51%	4.40%	4.79%	5.18%	5.83%	5.64%
Total	0.27%	0.23%	0.41%	0.36%	0.42%	0.33%	0.54%	0.47%

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

(\$000s, except percentages)	2021				2020				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020
Stage 1										
Personal	(2,461)	(1,782)	(2,064)	(420)	1,853	3,053	550	4,477	(6,727)	9,933
Commercial excluding equipment leases	(2,085)	(2,188)	984	1,046	741	2,815	683	2,483	(2,243)	6,722
Equipment leases	1,282	492	(666)	(85)	(1,288)	(512)	484	468	1,023	(848)
Total	(3,264)	(3,478)	(1,746)	541	1,306	5,356	1,717	7,428	(7,947)	15,807
Stage 2										
Personal	1,658	(348)	(1,268)	10	(2,815)	(3,608)	1,713	7,186	52	2,476
Commercial excluding equipment leases	(159)	683	(1,526)	(2,473)	(333)	(5,350)	1,301	3,536	(3,475)	(846)
Equipment leases	(1,367)	(1,609)	(754)	(1,172)	(943)	728	655	12,911	(4,902)	13,351
Total	132	(1,274)	(3,548)	(3,635)	(4,091)	(8,230)	3,669	23,633	(8,325)	14,981
Stage 3										
Personal	99	(291)	(172)	59	173	190	133	791	(305)	1,287
Commercial excluding equipment leases	261	400	316	(26)	49	(339)	160	257	951	127
Equipment leases	1,352	1,143	3,168	2,289	2,666	666	3,168	3,578	7,952	10,078
Total	1,712	1,252	3,312	2,322	2,888	517	3,461	4,626	8,598	11,492
Total PCL										
Personal	(704)	(2,421)	(3,504)	(351)	(789)	(365)	2,396	12,454	(6,980)	13,696
Commercial excluding equipment leases	(1,983)	(1,105)	(226)	(1,453)	457	(2,874)	2,144	6,276	(4,767)	6,003
Equipment leases	1,267	26	1,748	1,032	435	882	4,307	16,957	4,073	22,581
Total	(1,420)	(3,500)	(1,982)	(772)	103	(2,357)	8,847	35,687	(7,674)	42,280
PCL – rate										
Personal	(0.01%)	(0.05%)	(0.07%)	(0.01%)	(0.02%)	(0.01%)	0.05%	0.27%	(0.03%)	0.07%
Commercial excluding equipment leases	(0.08%)	(0.03%)	(0.01%)	(0.07%)	0.02%	(0.14%)	0.11%	0.31%	(0.05%)	0.07%
Equipment leases	0.72%	0.02%	1.13%	0.72%	0.32%	0.66%	3.35%	13.47%	0.63%	4.28%
Total	(0.02%)	(0.05%)	(0.03%)	(0.01%)	0.001%	(0.03%)	0.13%	0.54%	(0.03%)	0.15%

Table 11: Allowance for credit losses continuity⁽¹⁾

(\$000s, except percentages)	2021				2020				YTD	
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1	2021	2020
Stage 1 & 2 allowances										
Balance, beginning of period	49,493	54,245	59,539	62,633	65,418	68,292	62,906	31,845	62,633	31,845
Provision for credit losses:										
Transfer from Stage 3	544	583	779	851	606	641	256	418	2,757	1,921
Transfer to Stage 3	(159)	(170)	(235)	(420)	(528)	(759)	(443)	(466)	(984)	(2,196)
Re-measurement ⁽²⁾	(5,203)	(6,793)	(6,907)	(4,328)	(3,031)	(3,433)	2,222	29,146	(23,231)	24,904
Originations	2,084	2,032	1,765	1,624	1,650	2,119	4,091	2,187	7,505	10,047
Discharges	(398)	(404)	(696)	(821)	(1,482)	(1,442)	(740)	(224)	(2,319)	(3,888)
Balance, end of period	46,361	49,493	54,245	59,539	62,633	65,418	68,292	62,906	46,361	62,633
Stage 3 allowance										
Balance, beginning of period	2,649	2,549	3,368	3,544	3,909	5,441	6,180	5,062	3,544	5,062
Provision for credit losses:	-	-	-	-	-	-	-	-	-	-
Transfer to Stage 1	(452)	(493)	(510)	(528)	(487)	(312)	(183)	(341)	(1,983)	(1,323)
Transfer to Stage 2	(92)	(90)	(269)	(323)	(119)	(329)	(73)	(77)	(774)	(598)
Transfer from Stage 1	13	8	20	19	28	10	25	19	60	82
Transfer from Stage 2	146	162	215	401	500	749	418	447	924	2,114
Re-measurement ⁽²⁾	2,097	1,665	3,856	2,753	2,966	399	3,274	4,578	10,371	11,217
Write-offs	(1,691)	(1,132)	(3,764)	(2,286)	(3,070)	(1,777)	(3,774)	(2,575)	(8,873)	(11,196)
Realized losses	(191)	(30)	(374)	(223)	(215)	(280)	(436)	(948)	(818)	(1,879)
Recoveries	109	10	7	11	32	8	10	15	137	65
Balance, end of period	2,588	2,649	2,549	3,368	3,544	3,909	5,441	6,180	2,588	3,544
Total allowance										
Balance, beginning of period	52,142	56,794	62,907	66,177	69,327	73,733	69,086	36,907	66,177	36,907
Provision for credit losses:										
Re-measurement ⁽²⁾	(3,106)	(5,128)	(3,051)	(1,575)	(65)	(3,034)	5,496	33,724	(12,860)	36,121
Originations	2,084	2,032	1,765	1,624	1,650	2,119	4,091	2,187	7,505	10,047
Discharges	(398)	(404)	(696)	(821)	(1,482)	(1,442)	(740)	(224)	(2,319)	(3,888)
Write-offs	(1,691)	(1,132)	(3,764)	(2,286)	(3,070)	(1,777)	(3,774)	(2,575)	(8,873)	(11,196)
Realized losses	(191)	(30)	(374)	(223)	(215)	(280)	(436)	(948)	(818)	(1,879)
Recoveries	109	10	7	11	32	8	10	15	137	65
Balance, end of period	48,949	52,142	56,794	62,907	66,177	69,327	73,733	69,086	48,949	66,177

⁽¹⁾ The allowance for credit losses as at Dec 31, 2021 includes allowance on loan commitments amounting to \$256 thousand.

⁽²⁾ Includes movement as a result of significant changes in credit risk, changes in credit risk that did not result in a transfer between stages and changes in model inputs and assumptions.

Table 12: Allowance for credit losses - by lending business

(\$000s, except percentages)	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Stage 1								
Personal	6,501	8,962	10,744	12,808	13,228	11,375	8,322	7,771
Commercial excluding equipment leases	17,037	19,122	21,310	20,326	19,280	18,539	15,724	15,042
Equipment leases	4,375	3,093	2,601	3,267	3,352	4,640	5,152	4,668
Total	27,913	31,177	34,655	36,401	35,860	34,554	29,198	27,481
Stage 2								
Personal	4,945	3,287	3,635	4,903	4,893	7,708	11,316	9,603
Commercial excluding equipment leases	2,517	2,676	1,993	3,519	5,992	6,325	11,675	10,374
Equipment leases	10,986	12,353	13,962	14,716	15,888	16,831	16,103	15,448
Total	18,448	18,316	19,590	23,138	26,773	30,864	39,094	35,425
Stage 3								
Personal	632	674	983	1,522	1,685	1,698	1,768	2,062
Commercial excluding equipment leases	1,286	966	567	251	268	215	567	406
Equipment leases	670	1,009	999	1,595	1,591	1,996	3,106	3,712
Total	2,588	2,649	2,549	3,368	3,544	3,909	5,441	6,180
Total allowance for credit losses								
Personal	12,078	12,923	15,362	19,233	19,806	20,781	21,406	19,436
Commercial excluding equipment leases	20,840	22,764	23,870	24,096	25,540	25,079	27,966	25,822
Equipment leases	16,031	16,455	17,562	19,578	20,831	23,467	24,361	23,828
Total	48,949	52,142	56,794	62,907	66,177	69,327	73,733	69,086
Allowance for credit losses as a % of portfolio loan assets								
Personal	0.05%	0.06%	0.08%	0.10%	0.10%	0.11%	0.11%	0.10%
Commercial excluding equipment leases	0.21%	0.24%	0.26%	0.27%	0.31%	0.31%	0.34%	0.33%
Equipment leases	2.19%	2.42%	2.73%	3.32%	3.73%	4.32%	4.70%	4.66%
Total	0.15%	0.17%	0.19%	0.22%	0.23%	0.25%	0.27%	0.26%

Table 13: Loan principal outstanding – by province⁽¹⁾

	2021										2020					
	Q4		Q3		Q2		Q1		Q4		Q3		Q2		Q1	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Personal																
Ontario	13,676,683	42%	12,972,888	41%	12,186,781	41%	11,691,426	41%	11,638,980	41%	11,504,198	42%	11,766,867	43%	11,798,197	44%
Alberta	3,299,064	10%	3,220,772	10%	3,063,835	10%	2,931,749	10%	2,890,379	10%	2,772,944	10%	2,705,963	10%	2,515,023	9%
Quebec	1,533,727	5%	1,459,289	5%	1,383,089	5%	1,348,600	5%	1,354,103	5%	1,284,399	5%	1,274,217	5%	1,059,841	4%
British Columbia	2,645,671	8%	2,480,972	8%	2,318,217	8%	2,246,671	8%	2,244,780	8%	2,147,403	8%	2,143,650	8%	2,023,721	8%
Saskatchewan	323,677	1%	329,373	1%	327,397	1%	331,771	1%	337,939	1%	336,411	1%	342,451	1%	329,372	1%
Other Provinces	823,718	3%	826,648	3%	820,614	3%	825,722	3%	840,005	3%	786,263	3%	771,983	3%	730,242	3%
	22,302,540	68%	21,289,942	68%	20,099,933	67%	19,375,939	67%	19,306,186	69%	18,831,618	69%	19,005,131	69%	18,456,396	69%
Commercial																
Ontario	5,494,279	17%	5,187,314	17%	4,963,294	17%	4,760,585	17%	4,485,783	16%	4,327,316	16%	4,314,510	16%	4,039,054	15%
Alberta	1,112,541	3%	1,168,696	4%	1,168,129	4%	1,219,276	4%	1,263,456	4%	1,304,998	5%	1,278,689	5%	1,277,040	5%
Quebec	1,909,268	6%	1,885,565	6%	1,826,401	6%	1,778,181	6%	1,514,509	5%	1,505,162	5%	1,475,918	5%	1,366,053	5%
British Columbia	1,187,823	4%	1,155,423	4%	1,046,372	4%	1,046,581	4%	960,623	3%	897,595	3%	983,089	4%	1,010,526	4%
Saskatchewan	126,085	0%	115,909	0%	115,860	0%	92,013	0%	120,113	0%	153,723	1%	147,267	1%	136,889	1%
Other Provinces	669,704	2%	570,897	2%	567,679	2%	514,151	2%	506,683	2%	466,586	2%	421,273	2%	427,854	2%
	10,499,700	32%	10,083,804	32%	9,687,735	33%	9,410,787	33%	8,851,167	31%	8,655,380	31%	8,620,746	31%	8,257,416	31%
Total loan principal	32,802,240	100%	31,373,746	100%	29,787,668	100%	28,786,726	100%	28,157,353	100%	27,486,998	100%	27,625,877	100%	26,713,812	100%
Total loan principal																
Ontario	19,170,962	58%	18,160,202	58%	17,150,075	58%	16,452,011	57%	16,124,763	57%	15,831,514	58%	16,081,377	58%	15,837,251	59%
Alberta	4,411,605	13%	4,389,468	14%	4,231,964	14%	4,151,025	14%	4,153,835	15%	4,077,942	15%	3,984,652	14%	3,792,063	14%
Quebec	3,442,995	10%	3,344,854	11%	3,209,490	11%	3,126,781	11%	2,868,612	10%	2,789,561	10%	2,750,135	10%	2,425,894	9%
British Columbia	3,833,494	12%	3,636,395	12%	3,364,589	11%	3,293,252	11%	3,205,403	11%	3,044,998	11%	3,126,739	11%	3,034,247	11%
Saskatchewan	449,762	1%	445,282	1%	443,257	1%	423,784	1%	458,052	2%	490,134	2%	489,718	2%	466,261	2%
Other Provinces	1,493,422	5%	1,397,545	4%	1,388,293	5%	1,339,873	5%	1,346,688	5%	1,252,849	5%	1,193,256	4%	1,158,096	4%
Total loan principal	32,802,240	100%	31,373,746	100%	29,787,668	100%	28,786,726	100%	28,157,353	100%	27,486,998	100%	27,625,877	100%	26,713,812	100%

⁽¹⁾ 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⁽¹⁾⁽²⁾

(\$000s except percentages)	Insured ⁽³⁾		Residential mortgages		HELOC ⁽⁴⁾		Total	
	Total	%	Total	%	Total	%	Total	%
	Q4 2021							
Ontario	3,719,782	17%	9,702,771	44%	223,346	74%	9,926,117	45%
Alberta	2,354,379	11%	935,897	4%	7,425	2%	943,322	4%
British Columbia	1,013,495	5%	1,563,488	7%	61,760	20%	1,625,248	7%
Manitoba	247,034	1%	55,364	0%	448	0%	55,812	0%
Saskatchewan	269,922	1%	47,918	0%	830	0%	48,748	0%
Other Provinces	986,477	4%	1,053,819	5%	9,241	3%	1,063,060	5%
Total	8,591,089	39%	13,359,257	61%	303,050	100%	13,662,307	61%
	Q4 2020							
Ontario	4,411,351	23%	7,124,097	37%	79,997	73%	7,204,094	37%
Alberta	2,115,475	11%	770,253	4%	4,240	4%	774,493	4%
British Columbia	1,190,698	6%	1,032,122	5%	21,814	20%	1,053,936	5%
Manitoba	266,402	1%	54,299	0%	584	1%	54,883	0%
Saskatchewan	291,754	2%	43,506	0%	780	1%	44,286	0%
Other Provinces	1,194,165	6%	676,185	4%	1,732	2%	677,917	4%
Total	9,469,845	49%	9,700,462	51%	109,147	100%	9,809,609	51%

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

⁽²⁾ This table was prepared based on the disclosure requirements outlined in OSFI's Guideline B-20. For the purpose of this guideline, all reverse mortgages secured by residential property are considered to be HELOC.

⁽³⁾ Insured by either CMHC, Sagen or Canada Guaranty.

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

Table 15: Residential mortgage principal outstanding - by remaining amortization⁽¹⁾

(\$000s except percentages)	<5 years	5 - <10 years	10 - <15 years	15 - <20 years	20 - <25 years	25 - <30 years	30 - <35 years ⁽²⁾	>=35 years ⁽²⁾	Total
Q4 2021									
Total residential mortgages	13,893 0.06%	136,882 0.62%	571,544 2.60%	2,744,852 12.50%	6,249,370 28.47%	12,147,293 55.34%	86,169 0.39%	343 0.00%	21,950,346 100%
Q3 2021									
Total residential mortgages	13,348 0.06%	125,294 0.60%	522,584 2.49%	2,698,326 12.84%	6,372,615 30.32%	11,165,672 53.12%	121,528 0.58%	1,031 0.01%	21,020,398 100%
Q2 2021									
Total residential mortgages	11,019 0.06%	120,390 0.61%	487,940 2.45%	2,700,323 13.58%	6,296,475 31.67%	10,098,941 50.79%	168,803 0.85%	599 0.00%	19,884,490 100%
Q1 2021									
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%
Q4 2020									
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%
Q3 2020									
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%
Q2 2020									
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%
Q1 2020									
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%

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

⁽²⁾ The increase in mortgages in the 30 - <35 and >=35 year remaining amortization buckets since Q1 2020 is the result of COVID-19 mortgage payment deferrals.

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

	2021								2020							
	Q4		Q3		Q2		Q1		Q4		Q3		Q2		Q1	
	Residential mortgages	HELOC ⁽²⁾	Residential mortgages	HELOC ⁽²⁾	Residential mortgages	HELOC ⁽²⁾	Residential mortgages	HELOC ⁽²⁾	Residential mortgages	HELOC ⁽²⁾	Residential mortgages	HELOC ⁽²⁾	Residential mortgages	HELOC ⁽²⁾	Residential mortgages	HELOC ⁽²⁾
Ontario	71%	42%	72%	40%	71%	40%	71%	37%	71%	28%	68%	32%	68%	23%	70%	19%
Alberta	73%	38%	72%	27%	72%	23%	71%	26%	73%	22%	70%	31%	67%	56%	70%	33%
British Columbia	70%	41%	70%	38%	72%	35%	71%	38%	70%	25%	66%	22%	67%	27%	69%	20%
Manitoba	72%	6%	76%	0%	77%	2%	76%	0%	73%	17%	67%	0%	73%	0%	69%	12%
Saskatchewan	70%	5%	67%	2%	73%	1%	66%	0%	64%	5%	68%	0%	69%	1%	66%	1%
Other Provinces	70%	39%	72%	48%	72%	45%	72%	26%	71%	2%	69%	30%	71%	29%	71%	2%
Total Canada	71%	41%	72%	40%	72%	39%	71%	37%	71%	27%	68%	30%	68%	26%	70%	20%

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

⁽²⁾ 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⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Ontario	60%	58%	57%	60%	60%	61%	62%	64%
Alberta	63%	63%	63%	65%	66%	67%	67%	68%
British Columbia	62%	61%	60%	62%	62%	64%	64%	64%
Manitoba	59%	58%	59%	62%	62%	63%	65%	67%
Saskatchewan	52%	51%	51%	53%	54%	55%	56%	57%
Other Provinces	62%	60%	59%	61%	62%	63%	64%	66%
Total Canada	60%	59%	58%	61%	61%	62%	62%	64%

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

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

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

⁽⁴⁾ 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 \$37.2 million at December 31, 2021 (September 30, 2021 – \$38.5 million, December 31, 2020 – \$43.6 million).

Table 18: Alternative single family - weighted average beacon score by LTV⁽¹⁾⁽²⁾

	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
<50% LTV	720	722	722	720	718	717	711	710
50% - 64.99% LTV	709	708	708	708	704	703	700	698
65% - 69.99% LTV	704	702	702	701	699	699	694	692
70% - 75% LTV	703	704	704	702	698	698	693	690
>75% LTV	708	707	706	705	701	698	695	696
Total	707	707	707	705	702	700	697	695

⁽¹⁾ 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.

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

Table 19: Modified Capital Disclosure Template - Equitable Bank

(\$000s, except percentages)	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
Common Equity Tier 1 capital: instruments and reserves								
1 Directly issued qualifying common share capital (and equivalent for non-joint stock companies) plus related stock surplus	227,259	226,604	216,652	216,541	215,536	214,980	214,418	214,418
2 Retained earnings	1,649,890	1,577,018	1,521,110	1,456,957	1,395,381	1,331,184	1,264,191	1,218,543
3 Accumulated other comprehensive income (and other reserves)	(8,263)	(8,998)	(16,816)	(12,219)	(19,009)	(24,643)	(29,580)	(36,781)
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)	-	-	-	-	-	-	-	-
6 Common Equity Tier 1 capital before regulatory adjustments	1,868,886	1,794,624	1,720,946	1,661,279	1,591,908	1,521,521	1,449,029	1,396,180
Common Equity Tier 1 capital: regulatory adjustments								
26 Other deductions and regulatory adjustments to CET1 as determined by OSFI	5,442	6,525	8,277	10,233	15,873	17,293	18,772	16,125
28 Total regulatory adjustments to Common Equity Tier 1	(99,524)	(96,927)	(82,257)	(87,285)	(82,321)	(80,569)	(76,986)	(71,505)
29 Common Equity Tier 1 capital (CET1)	1,774,804	1,704,222	1,646,966	1,584,227	1,525,460	1,458,245	1,390,815	1,340,800
29a Common Equity Tier 1 capital (CET1) with transitional arrangements for ECL provisioning not applied	1,769,362	1,697,697	1,638,689	1,573,994	1,509,587	1,440,952	1,372,043	1,324,675
Additional Tier 1 capital: instruments								
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	-	-	-	-	-	-	-	-
36 Additional Tier 1 capital before regulatory adjustments	72,554	72,554	72,554	72,554	72,554	72,554	72,554	72,554
Additional Tier 1 capital: regulatory adjustments								
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
45 Tier 1 capital (T1 = CET1 + AT1)	1,847,358	1,776,776	1,719,520	1,656,781	1,598,014	1,530,799	1,463,369	1,413,354
45a Tier 1 capital with transitional arrangements for ECL provisioning not applied	1,841,916	1,770,251	1,711,243	1,646,548	1,582,141	1,513,506	1,444,597	1,397,229
Tier 2 capital: instruments and allowances								
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	40,919	42,968	45,967	49,305	46,760	48,125	49,519	46,781
51 Tier 2 capital before regulatory adjustments	40,919	42,968	45,967	49,305	46,760	48,125	49,519	46,781
Tier 2 capital: regulatory adjustments								
57 Total regulatory adjustments to Tier 2 capital	-	-	-	-	-	-	-	-
58 Tier 2 capital (T2)	40,919	42,968	45,967	49,305	46,760	48,125	49,519	46,781
59 Total capital (TC = T1 + T2)	1,888,277	1,819,744	1,765,487	1,706,086	1,644,774	1,578,924	1,512,888	1,460,135
59a Total capital with transitional arrangements for ECL provisioning not applied	1,888,277	1,819,744	1,765,487	1,706,086	1,644,774	1,578,924	1,512,888	1,460,135
60 Total risk-weighted assets	13,309,550	12,427,049	11,461,154	10,911,018	10,426,077	10,179,647	9,936,298	9,916,286
Capital ratios								
61 Common Equity Tier 1 (as a percentage of risk-weighted assets)	13.3%	13.7%	14.4%	14.5%	14.6%	14.3%	14.0%	13.5%
61a CET1 Ratio with transitional arrangements for ECL provisioning not applied	13.3%	13.7%	14.3%	14.4%	14.5%	14.2%	13.8%	13.4%
62 Tier 1 (as a percentage of risk-weighted assets)	13.9%	14.3%	15.0%	15.2%	15.3%	15.0%	14.7%	14.3%
62a Tier 1 Capital Ratio with transitional arrangements for ECL provisioning not applied	13.8%	14.2%	14.9%	15.1%	15.2%	14.9%	14.5%	14.1%
63 Total capital (as a percentage of risk-weighted assets)	14.2%	14.6%	15.4%	15.6%	15.8%	15.5%	15.2%	14.7%
63a Total Capital Ratio with transitional arrangements for ECL provisioning not applied	14.2%	14.6%	15.4%	15.6%	15.8%	15.5%	15.2%	14.7%
OSFI all-in target								
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%
Capital instruments subject to phase-out arrangements (only applicable between 1 Jan 2013 and 1 Jan 2022)								
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

	2021				2020			
	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q1
On-balance sheet exposure								
1 On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures but including collateral)	35,563,379	33,778,496	32,216,231	30,975,867	30,270,296	30,217,624	29,733,736	28,614,420
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)	(100,204)	(90,962)	(82,258)	(77,255)	(62,377)	(59,799)	(54,605)	(53,199)
5 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 4)	35,463,175	33,687,534	32,133,973	30,898,612	30,207,919	30,157,825	29,679,131	28,561,221
Derivative exposures								
6 Replacement cost associated with all derivative transactions	35,067	36,386	10,175	13,423	14,294	24,124	15,336	35,280
7 Add-on amounts for potential future exposure associated with all derivative transactions	55,681	59,155	31,123	26,547	18,298	22,649	23,440	8,938
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)	-	-	-	-	-	-	-	-
11 Total derivative exposures (sum of lines 6 to 10)	90,748	95,541	41,298	39,970	32,592	46,773	38,776	44,218
Securities financing transaction exposures								
12 Gross SFT assets recognised for accounting purposes (with no recognition of netting), after adjusting for sale accounting transactions	550,030	600,007	100,015	350,037	450,203	200,008	200,370	499,996
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-	-	-	-	-	-	-
14 Counterparty credit risk (CCR) exposure for SFTs	57,577	24,163	9,707	10,733	20,875	8,669	11,638	14,847
15 Agent transaction exposures	-	-	-	-	-	-	-	-
16 Total securities financing transaction exposures (sum of lines 12 to 15)	607,607	624,170	109,722	360,770	471,078	208,677	212,008	514,843
Other off-balance sheet exposures								
17 Off-balance sheet exposure at gross notional amount	3,600,886	3,581,698	3,462,123	2,906,821	2,558,836	2,029,676	1,835,653	2,016,432
18 (Adjustments for conversion to credit equivalent amounts)	(2,225,554)	(2,340,595)	(2,364,191)	(1,978,634)	(1,645,742)	(1,375,901)	(1,192,191)	(1,331,641)
19 Off-balance sheet items (sum of lines 17 and 18)	1,375,332	1,241,103	1,097,932	928,187	913,094	653,775	643,462	684,791
Capital and Total Exposure								
20 Tier 1 capital	1,847,358	1,776,776	1,719,520	1,656,781	1,598,014	1,530,799	1,463,369	1,413,354
20a Tier 1 capital with transitional arrangements for ECL provisioning not applied	1,841,916	1,770,251	1,711,243	1,646,548	1,582,141	1,513,506	1,444,597	1,397,229
21 Total Exposures (sum of lines 5, 11, 16 and 19)	37,536,862	35,648,348	33,382,925	32,227,539	31,624,683	31,067,050	30,573,377	29,805,073
Leverage Ratios								
22 Basel III Leverage Ratio	4.9%	5.0%	5.2%	5.1%	5.1%	4.9%	4.8%	4.7%
22a Basel III Leverage Ratio with transitional arrangements for ECL provisioning not applied	4.9%	5.0%	5.1%	5.1%	5.0%	4.9%	4.7%	4.7%

Table 21: Ten-year statistical review

(\$000s, except share, per share amounts and percentages)	2021	2020	2019	2018 ⁽¹⁾	2017	2016	2015	2014	2013	2012
RESULTS OF OPERATIONS										
Net income	292,530	223,804	206,479	165,626	160,617	138,330	125,865	106,718	93,530	81,207
Net income available to common shareholders	288,117	219,327	201,788	160,863	155,854	133,567	121,102	102,107	89,905	77,582
Net interest income ⁽³⁾	582,609	497,406	462,648	348,381	308,362	279,357	242,227	204,522	174,537	156,170
Revenue	642,907	556,833	497,064	376,040	349,388	305,815	259,063	217,945	188,923	162,779
Non-interest expenses	260,176	214,060	199,573	149,363	129,030	116,539	87,962	71,644	57,514	50,176
EPS – basic	8.49	6.52	6.05	4.87	4.73	4.29	3.92	3.32	2.95	2.58
EPS – diluted	8.36	6.47	5.99	4.84	4.70	4.25	3.87	3.27	2.91	2.56
ROE	16.7%	14.8%	15.5%	14.1%	15.8%	16.9%	17.9%	17.4%	18.1%	18.7%
Efficiency ratio	40.5%	38.4%	40.2%	39.7%	36.9%	38.1%	34.0%	32.9%	30.4%	30.8%
NIM ⁽²⁾	1.81%	1.70%	1.74%	1.59%	1.58%	1.63%	1.72%	1.68%	1.48%	1.44%
YTD Operating leverage	(6.0%)	4.7%	(1.4%)	(8.1%)	3.5%	(14.4%)	(3.9%)	(9.2%)	1.4%	8.7%
Return on average assets	0.9%	0.8%	0.8%	0.7%	0.8%	0.8%	0.9%	0.9%	0.8%	0.7%
Return on RWA	2.5%	2.2%	2.2%	2.1%	2.4%	2.4%	2.5%	2.4%	2.3%	2.3%
BALANCE SHEET										
Total assets	36,159,070	30,746,318	28,392,452	25,037,145	20,634,250	18,973,588	15,527,584	12,854,903	11,816,453	11,601,440
Assets under management	42,019,900	35,935,582	33,005,353	29,410,999	24,652,969	22,277,769	17,600,072	14,373,911	12,815,373	11,934,362
Loans receivable	32,900,762	28,271,568	26,607,830	23,526,404	19,298,548	17,783,803	14,700,806	12,269,945	11,129,867	10,609,472
Loans under management	38,663,070	33,346,617	31,123,254	27,800,546	23,233,420	21,004,013	16,706,935	13,759,706	12,105,968	10,909,480
Preferred shares	70,607	72,477	72,557	72,557	72,557	72,557	72,557	72,412	48,494	48,494
Common shareholders' equity	1,882,027	1,575,225	1,395,157	1,207,470	1,065,560	904,593	723,559	631,282	539,824	453,077
Liquid assets	3,056,404	2,910,190	1,690,337	1,406,592	1,479,429	1,280,591	895,056	676,559	704,012	965,969
Deposit principal	20,694,623	16,376,011	15,231,888	13,522,012	11,024,720	9,680,163	8,115,483	7,385,456	6,377,987	5,567,038

⁽¹⁾ Please refer to the 2018 MD&A for additional discussion regarding the adoption of IFRS 9. Effective January 1, 2018, the amounts and ratios have been prepared in accordance with IFRS 9.

Prior year comparatives were prepared in accordance with IAS 39 and have not been restated. As a result, disclosures of 2018 and onward are not directly comparable to prior years.

⁽²⁾ NIM of 2014 – 2021 was calculated based on the daily average balances outstanding during the period. NIM for 2013 or prior years was calculated using the average of the month-end balances outstanding during the period.

⁽³⁾ Starting Q4 2021, the dividend income and changes in fair values of investments in common share are included in Non-Interest Income and not in Interest Income. The sum of the dividend income and changes in fair value of common share investments included in the Q4 2021 Non-Interest Income is \$8.9 million. This remapping is applied prospectively and results for prior periods are not reclassified.

Table 21: Ten-year statistical review (continued)

(\$000s, except share, per share amounts and percentages)	2021	2020	2019	2018 ⁽¹⁾	2017	2016	2015	2014	2013	2012
CREDIT QUALITY										
PCL	(7,674)	42,280	18,394	2,083	1,543	2,445	3,638	2,627	6,732	7,992
PCL – rate	(0.03%)	0.15%	0.07%	0.01%	0.01%	0.02%	0.03%	0.02%	0.06%	0.08%
Net impaired loan as a % of total loan assets	0.27%	0.42%	0.44%	0.16%	0.12%	0.21%	0.22%	0.30%	0.24%	0.30%
Allowance for credit losses as a % of total loan assets	0.15%	0.23%	0.14%	0.11%	0.17%	0.19%	0.23%	0.27%	0.28%	0.25%
SHARE CAPITAL										
Common shares outstanding	34,070,810	33,748,148	33,595,186	33,108,036	33,006,874	32,920,284	31,077,210	30,870,712	30,710,810	30,379,966
Book value per common share	55.24	46.68	41.53	36.47	32.28	27.48	23.29	20.45	17.57	14.92
Common share price – close	68.91	50.50	54.68	29.56	35.75	30.23	25.75	32.84	25.38	16.33
Common share market capitalization	2,347,820	1,704,281	1,836,817	978,674	1,179,996	995,180	800,238	1,013,640	779,440	495,953
Dividends declared per:										
Common share	0.74	0.74	0.65	0.54	0.48	0.42	0.38	0.34	0.30	0.26
Preferred share - Series 1 ⁽²⁾	N/A	N/A	N/A	N/A	N/A	N/A	N/A	1.36	1.81	1.81
Preferred share - Series 3 ⁽³⁾	1.49	1.49	1.56	1.59	1.59	1.59	1.59	0.63	N/A	N/A
Dividend yield	1.4%	1.8%	1.5%	1.7%	1.6%	1.5%	1.3%	1.1%	1.5%	1.8%
Dividend payout ratio	8.9%	11.4%	10.8%	11.2%	10.1%	9.9%	9.8%	10.4%	10.3%	10.2%
Common shares outstanding										
Weighted average basic	33,946,749	33,631,432	33,344,136	33,053,352	32,953,442	31,182,594	30,933,814	30,797,982	30,544,926	30,150,318
Weighted average diluted	34,445,443	33,885,255	33,714,723	33,280,191	33,188,984	31,457,976	31,344,668	31,294,994	30,902,890	30,367,684
EQUITABLE BANK CAPITAL RATIOS⁽⁴⁾										
RWA	13,309,550	10,426,077	9,761,287	8,802,891	7,035,380	6,385,825	5,259,384	4,721,132	4,328,555	3,767,442
CET1 Ratio ⁽⁵⁾	13.3%	14.6%	13.6%	13.5%	14.8%	14.0%	13.6%	13.5%	12.4%	N/A
Tier 1 Capital Ratio	13.9%	15.3%	14.4%	14.3%	15.9%	15.1%	15.0%	14.9%	13.5%	13.5%
Total Capital Ratio	14.2%	15.8%	14.7%	14.5%	16.3%	16.6%	16.8%	17.3%	16.3%	17.4%
Leverage Ratio ⁽⁶⁾	4.9%	5.1%	4.9%	5.0%	5.4%	5.1%	5.2%	N/A	N/A	N/A

⁽¹⁾ Please refer to the 2018 MD&A for additional discussion regarding the adoption of IFRS 9. Effective January 1, 2018, the amounts and ratios have been prepared in accordance with IFRS 9.

Prior year comparatives were prepared in accordance with IAS 39 and have not been restated. As a result, disclosures of 2018 and onward are not directly comparable to prior years.

⁽²⁾ The Company fully redeemed its Series 1 Preferred Shares on September 30, 2014.

⁽³⁾ The Company issued its Series 3 Preferred Shares in August 2014 and the 2014 Series 3 Preferred Shares dividend declaration represented dividends payable for the period from August 8, 2014 to December 31, 2014.

⁽⁴⁾ RWA and Capital Ratios are calculated on the "all-in" basis using the Basel III framework for the years 2013 to 2017. The 2012 RWA and Capital Ratios, as applicable, were calculated using the Basel II framework. Basel III and Basel II are not directly comparable.

⁽⁵⁾ The CET1 Ratio is effective the first quarter of 2013, thus it is not applicable for the prior years.

⁽⁶⁾ The Leverage Ratio is measured under Basel III framework, effective the first quarter of 2015. Thus it is not applicable for the prior years.

**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.

Operating leverage

is the growth rate in revenue less the growth rate in 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.

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 capital ratio

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

Total Capital

equals to Tier 1 plus Tier 2 Capital.

Total capital ratio

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

Acronyms**AOCI**

Accumulated Other Comprehensive Income (Loss)

CAR

Capital Adequacy Requirements

CMHC

Canada Mortgage and Housing Corporation

EPS

Earnings per Share

GAAP

Generally Accepted Accounting Principles

HELOC

Home Equity Line of Credit

IAS

International Accounting Standard

IASB

International Accounting Standards Board

IFRS

International Financial Reporting Standards

LTV

Loan-to-Value Ratio

NIM

Net Interest Margin

OSFI

Office of the Superintendent of Financial Institutions Canada