

EQUITABLE

Supplemental Information
and Regulatory Disclosures

For the three months ended
March 31, 2022

TSX.EQB | EQB.PR.C | EQB.R

16.6%¹

ROE 10-year average

340K+²

Customers

**CANADA'S
CHALLENGER
BANK™**

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

Carbon Neutral

Scope 1 & 2 GHG emissions

540%¹

10-year total
shareholder return

15.7%¹

EPS growth 10-year CAGR

1. As at December 31, 2021

2. As at March 31, 2022



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, 2022.

Basis of presentation

All numbers in this Report are Canadian dollars and 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 2022
SUPPLEMENTAL INFORMATION AND REGULATORY DISCLOSURES
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Table 1: Financial highlights

(\$000s, except share, per share amounts and percentages)	2022					2021		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Results of operations								
Net income	87,947	80,062	72,473	70,801	69,194	71,424	73,928	52,482
Net income available to common shareholders	86,858	78,973	71,374	69,690	68,080	70,304	72,809	51,363
Net interest income	162,172	155,952	150,852	141,839	133,966	131,117	127,431	118,707
Revenue	187,618	171,863	162,100	158,774	150,170	151,950	148,708	131,330
Non-Interest expenses	74,933	70,427	67,442	64,990	57,317	55,348	53,065	51,467
EPS – basic ⁽¹⁾	2.55	2.32	2.10	2.05	2.01	2.09	2.17	1.53
EPS – diluted ⁽¹⁾	2.51	2.29	2.07	2.02	1.98	2.07	2.15	1.52
ROE ⁽²⁾	18.3%	17.0%	16.0%	16.5%	17.1%	18.2%	19.8%	14.7%
Efficiency ratio ⁽²⁾⁽⁴⁾	39.9%	41.0%	41.6%	40.9%	38.2%	36.4%	35.7%	39.2%
NIM ⁽³⁾	1.86%	1.81%	1.83%	1.81%	1.77%	1.74%	1.69%	1.64%
YTD Operating leverage ⁽²⁾	(5.8%)	(6.0%)	(3.2%)	4.8%	14.5%	4.7%	2.2%	(2.7%)
Return on average assets ⁽²⁾	1.0%	0.9%	0.9%	0.9%	0.9%	0.9%	1.0%	0.7%
Return on RWA ⁽²⁾	2.6%	2.5%	2.4%	2.5%	2.6%	2.8%	2.9%	2.1%
Balance sheet								
Total assets	37,149,968	36,159,070	34,425,067	32,342,253	31,354,537	30,746,318	30,447,086	29,957,246
Assets under management ⁽³⁾	43,422,310	42,019,900	40,171,855	37,927,897	36,741,517	35,935,582	35,510,826	34,662,258
Loans receivable	34,217,342	32,900,762	31,474,792	29,892,874	28,892,017	28,271,568	27,591,921	27,708,917
Loans under management ⁽³⁾	40,393,325	38,663,070	37,120,534	35,373,312	34,173,706	33,346,617	32,550,738	32,330,889
Preferred shares	70,607	70,607	71,195	72,001	72,194	72,477	72,557	72,557
Common shareholders' equity ⁽²⁾	1,967,229	1,882,027	1,800,083	1,729,536	1,659,585	1,575,225	1,501,344	1,426,826
Liquid assets ⁽²⁾	3,045,186	3,056,404	3,187,713	2,943,394	3,197,098	2,910,190	2,774,642	1,920,289
Total assets held for regulatory purposes as a % of total								
Equitable Bank assets	7.9%	8.0%	8.8%	8.7%	9.8%	9.1%	8.8%	6.1%
Total liquid assets as a % of total assets	8.2%	8.5%	9.3%	9.1%	10.2%	9.5%	9.1%	6.4%
Deposit principal	22,080,328	20,694,623	19,758,125	18,413,271	17,426,816	16,376,011	16,372,790	15,636,120
Credit quality								
PCL	(125)	(1,420)	(3,500)	(1,982)	(772)	103	(2,357)	8,847
PCL – rate ⁽²⁾	(0.001%)	(0.02%)	(0.05%)	(0.03%)	(0.01%)	0.001%	(0.03%)	0.13%
Net impaired loan as a % of total loan assets	0.22%	0.27%	0.23%	0.41%	0.36%	0.42%	0.33%	0.54%
Allowance for credit losses as a % of total loan assets	0.14%	0.15%	0.17%	0.19%	0.22%	0.23%	0.25%	0.27%

⁽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 Other financial and banking measures and terms section.

⁽³⁾ See Non-GAAP measures section.

⁽⁴⁾ Increases in this ratio reflect reduced efficiencies, whereas decreases reflect improved efficiencies.

Table 1: Financial highlights (continued)

	2022					2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	Q4	Q3	Q2
Adjusted results⁽¹⁾											
Net income	92,410	80,596	72,473	70,801	69,194	71,424	73,928	52,482			
Net income available to common shareholders	91,321	79,508	71,374	69,690	68,080	70,304	72,809	51,363			
Net interest income	163,086	155,952	150,852	141,839	133,966	131,117	127,431	118,707			
Revenue	188,532	171,863	162,100	158,774	150,170	151,950	148,708	131,330			
Non-Interest expenses	69,800	69,702	67,442	64,990	57,317	55,348	53,065	51,467			
EPS – diluted	2.64	2.30	2.07	2.02	1.98	2.07	2.15	1.52			
ROE	19.2%	17.1%	16.0%	16.5%	17.1%	18.2%	19.8%	14.7%			
Efficiency ratio	37.0%	40.6%	41.6%	40.9%	38.2%	36.4%	35.7%	39.2%			
NIM	1.87%	1.81%	1.83%	1.81%	1.77%	1.74%	1.69%	1.64%			
YTD Operating leverage	3.7%	(5.7%)	(3.2%)	4.8%	14.5%	4.7%	2.2%	(2.7%)			
Common shareholders' equity	1,972,227	1,882,562	1,800,083	1,729,536	1,659,585	1,575,225	1,501,344	1,426,826			
Common share market capitalization ⁽⁴⁾	2,678,763	2,347,820	2,431,391	2,257,041	2,140,174	1,704,281	1,263,182	1,199,874			
Share capital											
Common shares outstanding	34,130,326	34,070,810	34,029,266	33,932,814	33,917,172	33,748,148	33,644,488	33,614,634			
Book value per common share ⁽²⁾	57.64	55.24	52.90	50.97	48.93	46.68	44.62	42.45			
Common share price – close	71.74	68.91	71.45	66.52	63.10	50.50	37.55	35.70			
Common share market capitalization	2,448,510	2,347,820	2,431,391	2,257,041	2,140,174	1,704,281	1,263,182	1,199,874			
Dividends declared per: ⁽³⁾											
Common share	0.28	0.19	0.19	0.19	0.19	0.19	0.19	0.19			
Preferred share – Series 3	0.37	0.37	0.37	0.37	0.37	0.37	0.37	0.37			
Dividend Yield ⁽²⁾	1.5%	1.0%	1.0%	1.1%	1.2%	1.6%	1.9%	2.3%			
Dividend Payout ⁽²⁾	11.2%	8.1%	8.9%	9.1%	9.3%	9.0%	8.6%	12.1%			
Equitable Bank capital information⁽²⁾											
RWA	14,018,221	13,309,550	12,427,049	11,461,154	10,911,018	10,426,077	10,179,647	9,936,298			
CET1 ratio	13.5%	13.3%	13.7%	14.4%	14.5%	14.6%	14.3%	14.0%			
Tier 1 capital ratio	14.0%	13.9%	14.3%	15.0%	15.2%	15.3%	15.0%	14.7%			
Total capital ratio	14.3%	14.2%	14.6%	15.4%	15.6%	15.8%	15.5%	15.2%			
Leverage ratio	5.1%	4.9%	5.0%	5.2%	5.1%	5.1%	4.9%	4.8%			

⁽¹⁾ See Non-GAAP measures section.

⁽²⁾ See Other financial and banking measures and terms section.

⁽³⁾ YTD dividends declared per share may not equal the sum of the quarterly dividends per share as a result of rounding.

⁽⁴⁾ Adjusted market capitalization is the sum of common share market capitalization plus the number of subscription receipts outstanding multiplied by the corresponding market price as listed on the Toronto Stock Exchange (TSX) at period end.

Table 2: Consolidated statements of income

(\$000s, except share and per share amounts)	2022				2021			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Interest income:								
Loans – Personal	173,780	170,354	165,171	164,363	161,057	167,842	169,447	172,019
Loans – Commercial	115,746	110,762	107,203	103,169	101,258	100,878	101,859	98,974
Investments	3,855	3,491	4,223	3,824	2,899	3,016	3,569	3,315
Other	2,859	2,111	2,209	2,606	2,620	3,456	3,872	3,220
	296,240	286,718	278,806	273,962	267,834	275,192	278,747	277,528
Interest expense:								
Deposits	82,162	78,695	74,787	76,603	77,599	82,434	89,088	93,147
Securitization liabilities	49,290	51,096	52,269	55,278	55,892	60,435	59,932	63,302
Funding facilities	306	231	327	152	191	926	1,726	1,497
Others	2,310	744	571	90	186	280	570	875
	134,068	130,766	127,954	132,123	133,868	144,075	151,316	158,821
Net interest income	162,172	155,952	150,852	141,839	133,966	131,117	127,431	118,707
Non-interest income:								
Fees and other income	6,033	5,355	5,629	5,598	5,575	5,711	5,025	5,130
Net gain (loss) on loans and investments	4,798	8,343	4,569	4,907	(1,461)	2,732	4,367	8,653
Gains (losses) on securitization activities and income from securitization retained interests	14,615	2,213	1,050	6,430	12,090	12,390	11,885	(1,160)
	25,446	15,911	11,248	16,935	16,204	20,833	21,277	12,623
Revenue	187,618	171,863	162,100	158,774	150,170	151,950	148,708	131,330
Provision for credit losses	(125)	(1,420)	(3,500)	(1,982)	(772)	103	(2,357)	8,847
Revenue after provision for credit losses	187,743	173,283	165,600	160,756	150,942	151,847	151,065	122,483
Non-interest expenses:								
Compensation and benefits	36,772	34,166	33,430	32,396	28,973	28,448	26,589	26,253
Other	38,161	36,261	34,012	32,594	28,344	26,900	26,476	25,214
	74,933	70,427	67,442	64,990	57,317	55,348	53,065	51,467
Income before income taxes	112,810	102,856	98,158	95,766	93,625	96,499	98,000	71,016
Income taxes:								
Current	23,516	29,720	23,102	20,698	22,042	19,885	18,927	16,106
Deferred	1,347	(6,926)	2,583	4,267	2,389	5,190	5,145	2,428
	24,863	22,794	25,685	24,965	24,431	25,075	24,072	18,534
Net income	87,947	80,062	72,473	70,801	69,194	71,424	73,928	52,482
Dividends on preferred shares	1,089	1,089	1,099	1,111	1,114	1,120	1,119	1,119
Net income available to common shareholders	86,858	78,973	71,374	69,690	68,080	70,304	72,809	51,363
Common shares outstanding:								
Weighted average basic	34,085,536	34,048,160	33,974,960	33,925,158	33,836,080	33,684,892	33,624,868	33,614,634
Weighted average diluted	34,545,393	34,538,314	34,492,008	34,434,216	34,314,264	34,018,676	33,829,624	33,714,772
Earnings per share:								
Basic	2.55	2.32	2.10	2.05	2.01	2.09	2.17	1.53
Diluted	2.51	2.29	2.07	2.02	1.98	2.07	2.15	1.52

Table 3: Net interest income and margin

(\$000s, except percentages)	2022			2021			2021			2021		
	Q1			Q4			Q3			Q2		
	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	1,782,923	1.27%	5,579	1,887,149	0.93%	4,418	1,794,586	0.97%	4,392	1,928,959	0.95%	4,563
Equity securities	107,185	4.29%	1,135	124,947	3.76%	1,184	165,146	4.90%	2,040	145,447	5.15%	1,867
Alternative single family mortgages	14,862,723	3.76%	137,692	13,866,755	3.80%	132,877	12,634,361	3.97%	126,293	11,577,888	4.32%	124,831
Prime single family mortgages	7,602,607	1.74%	32,660	7,791,455	1.77%	34,838	7,916,557	1.85%	36,932	8,015,913	1.91%	38,187
Decumulation loans	329,939	4.21%	3,428	257,179	4.07%	2,639	194,454	3.97%	1,946	138,505	3.90%	1,345
Total Personal loans	22,795,269	3.09%	173,780	21,915,389	3.08%	170,354	20,745,372	3.16%	165,171	19,732,306	3.34%	164,363
Conventional commercial loans	5,753,730	4.88%	69,175	5,402,356	5.03%	68,531	5,111,839	5.09%	65,559	4,722,167	5.32%	62,632
Equipment leases	730,638	10.16%	18,310	693,809	9.86%	17,250	644,750	9.80%	15,926	598,241	10.18%	15,183
Insured Multi-unit residential mortgages	4,228,059	2.71%	28,261	4,182,663	2.37%	24,981	4,207,371	2.43%	25,718	4,227,610	2.41%	25,354
Total Commercial loans	10,712,427	4.38%	115,746	10,278,828	4.28%	110,762	9,963,960	4.27%	107,203	9,548,018	4.33%	103,169
Average interest earning assets	35,397,804	3.39%	296,240	34,206,313	3.33%	286,718	32,669,064	3.39%	278,806	31,354,730	3.50%	273,962
<i>Expenses related to:</i>												
Deposits	21,255,610	1.57%	82,162	20,317,254	1.54%	78,695	18,969,500	1.56%	74,787	17,905,950	1.72%	76,603
Securitization liabilities	11,915,319	1.68%	49,290	12,100,428	1.68%	51,096	11,745,589	1.77%	52,269	11,527,869	1.92%	55,278
Other	1,493,928	0.71%	2,616	953,285	0.41%	975	709,098	0.50%	898	104,800	0.93%	242
Average interest bearing liabilities	34,664,857	1.57%	134,068	33,370,967	1.55%	130,766	31,424,187	1.62%	127,954	29,538,619	1.79%	132,123
Net interest income and margin		1.86%	162,172		1.81%	155,952		1.83%	150,852		1.81%	141,839

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

Table 3: Net interest income and margin (continued)

(\$000s, except percentages)	2021						2020					
	Q1			Q4			Q3			Q2		
	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	1,854,469	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 ⁽²⁾	-	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

⁽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)	2022		2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Compensation and benefits	36,772	34,166	33,430	32,396	28,973	28,448	26,589	26,253	
Technology and system costs	11,950	11,557	11,544	10,292	9,917	9,353	9,244	8,790	
Regulatory, legal and professional fees	10,085	6,383	5,646	5,599	4,531	4,872	4,788	4,624	
Product costs	7,211	7,212	7,032	6,785	6,178	5,845	5,540	4,758	
Marketing and corporate expenses	5,065	7,178	5,792	5,954	3,933	4,094	4,076	4,513	
Premises	3,850	3,931	3,998	3,964	3,785	2,736	2,828	2,529	
Total non-interest expenses	74,933	70,427	67,442	64,990	57,317	55,348	53,065	51,467	
Efficiency ratio	39.9%	41.0%	41.6%	40.9%	38.2%	36.4%	35.7%	39.2%	
Full-time employee (FTE) – period average	1,191	1,121	1,068	1,005	948	912	887	884	

Table 5: Consolidated balance sheets

(\$000s)	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets								
Cash and cash equivalents	725,281	773,251	646,501	591,752	596,267	557,743	1,148,004	569,688
Restricted cash	448,631	462,164	466,641	507,295	532,693	504,039	567,994	589,046
Securities purchased under reverse repurchase agreements	-	550,030	600,007	100,015	350,037	450,203	200,008	200,370
Investments	1,220,397	1,033,438	829,561	859,925	611,718	589,876	554,975	566,859
Loans – Personal	23,324,211	22,421,603	21,413,300	20,225,222	19,507,100	19,445,386	18,963,470	19,135,799
Loans – Commercial	10,893,131	10,479,159	10,061,492	9,667,652	9,384,917	8,826,182	8,628,451	8,573,118
Securitization retained interests	220,685	207,889	204,820	203,491	187,866	184,844	171,736	149,307
Other assets	317,632	231,536	202,745	186,901	183,939	188,045	212,448	173,059
	37,149,968	36,159,070	34,425,067	32,342,253	31,354,537	30,746,318	30,447,086	29,957,246
Liabilities and Shareholders' Equity								
Liabilities:								
Deposits	22,238,382	20,856,383	19,932,120	18,588,223	17,609,846	16,585,043	16,603,178	15,861,725
Securitization liabilities	10,966,178	11,375,020	11,195,418	11,483,635	11,731,668	11,991,964	11,691,653	11,190,224
Obligations under repurchase agreements	880,203	1,376,763	804,300	201,271	-	251,877	154,364	598,956
Deferred tax liabilities	64,488	63,141	70,118	67,520	63,269	60,880	55,691	50,546
Funding facilities	324,575	200,128	330,479	-	-	-	150,261	500,374
Subscription receipts	230,386	-	-	-	-	-	-	-
Other liabilities	407,920	335,001	221,354	200,067	217,975	208,852	218,038	256,038
	35,112,132	34,206,436	32,553,789	30,540,716	29,622,758	29,098,616	28,873,185	28,457,863
Shareholders' equity:								
Preferred shares	70,607	70,607	71,195	72,001	72,194	72,477	72,557	72,557
Common shares	232,854	230,160	228,645	224,997	224,397	218,166	214,657	213,701
Contributed surplus	9,357	8,693	8,272	8,237	7,722	8,092	8,245	7,818
Retained earnings	1,727,169	1,650,757	1,578,128	1,513,118	1,449,715	1,387,919	1,323,855	1,257,268
Accumulated other comprehensive loss	(2,151)	(7,583)	(14,962)	(16,816)	(22,249)	(38,952)	(45,413)	(51,961)
	2,037,836	1,952,634	1,871,278	1,801,537	1,731,779	1,647,702	1,573,901	1,499,383
	37,149,968	36,159,070	34,425,067	32,342,253	31,354,537	30,746,318	30,447,086	29,957,246

Table 6: Average balance sheet information⁽¹⁾

(\$000s)	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Assets								
Cash and cash equivalents	821,431	910,976	644,388	687,362	653,972	896,893	958,934	764,370
Restricted cash	443,528	488,461	507,107	550,536	500,603	548,160	580,882	503,034
Securities purchased under reverse repurchase agreements	205,863	287,509	200,006	112,513	200,060	162,553	100,095	175,084
Investments	1,120,923	960,840	869,592	750,802	593,933	579,936	561,074	519,472
Loans – Personal	22,878,985	21,952,479	20,823,336	19,824,494	19,458,858	19,281,866	19,039,876	18,815,432
Loans – Commercial	10,657,146	10,242,454	9,934,588	9,495,412	9,190,629	8,703,392	8,710,188	8,408,342
Securitization retained interests	213,216	204,563	203,194	193,887	184,996	176,195	158,216	145,172
Other assets	264,049	230,991	191,988	181,258	189,013	195,593	186,837	179,800
	36,605,141	35,278,273	33,374,199	31,796,264	30,972,064	30,544,588	30,296,102	29,510,706
Liabilities and Shareholders' Equity								
Liabilities:								
Deposits	21,519,411	20,477,756	19,184,441	18,070,910	16,967,484	16,484,004	16,206,171	15,812,642
Securitization liabilities	11,209,242	11,397,001	11,342,854	11,619,090	11,868,578	11,849,939	11,503,379	11,000,628
Obligations under repurchase agreements	1,199,223	887,745	592,360	50,318	172,563	282,684	438,560	525,983
Deferred tax liabilities	63,782	67,901	68,627	64,646	61,635	57,667	51,903	48,550
Funding facilities	201,965	233,158	129,069	-	-	37,565	317,721	375,144
Subscription receipts	57,597	-	-	-	-	-	-	-
Other liabilities	357,848	300,404	221,637	223,106	211,048	221,620	240,910	270,500
	34,609,068	33,363,965	31,538,988	30,028,070	29,281,308	28,933,479	28,758,644	28,033,447
Shareholders' equity:								
Preferred shares	70,607	70,821	71,499	72,056	72,312	72,537	72,557	72,557
Common shares	230,973	229,395	226,488	224,669	221,027	215,974	214,044	213,701
Contributed surplus	9,001	8,536	8,405	8,010	8,092	8,310	8,028	7,611
Retained earnings	1,691,548	1,614,035	1,546,012	1,483,101	1,419,952	1,356,595	1,290,495	1,236,580
Accumulated other comprehensive loss	(6,056)	(8,479)	(17,193)	(19,642)	(30,627)	(42,307)	(47,666)	(53,190)
	1,996,073	1,914,308	1,835,211	1,768,194	1,690,756	1,611,109	1,537,458	1,477,259
	36,605,141	35,278,273	33,374,199	31,796,264	30,972,064	30,544,588	30,296,102	29,510,706

⁽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)	2022		2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Insured									
Personal	8,369,594	8,591,090	8,813,753	8,965,413	9,205,442	9,469,845	9,100,091	9,037,705	
Commercial	4,561,886	4,416,171	4,383,393	4,384,186	4,225,243	3,960,000	3,929,152	4,000,688	
Total loan principal outstanding	12,931,480	13,007,261	13,197,146	13,349,599	13,430,685	13,429,845	13,029,243	13,038,393	
Total loan principal outstanding percentage	38%	40%	42%	45%	47%	48%	47%	47%	
Uninsured									
Personal	14,835,047	13,711,450	12,476,189	11,134,520	10,170,497	9,836,341	9,731,527	9,967,426	
Commercial	6,354,456	6,083,529	5,700,411	5,303,549	5,185,544	4,891,167	4,726,228	4,620,058	
Total loan principal outstanding	21,189,503	19,794,979	18,176,600	16,438,069	15,356,041	14,727,508	14,457,755	14,587,484	
Total loan principal outstanding percentage	62%	60%	58%	55%	53%	52%	53%	53%	
Total loan principal outstanding - on Balance Sheet	34,120,983	32,802,240	31,373,746	29,787,668	28,786,726	28,157,353	27,486,998	27,625,877	
Derecognized									
Commercial	6,272,342	5,860,830	5,746,788	5,585,644	5,386,980	5,189,264	5,063,740	4,705,012	
Total loan principal outstanding - off Balance Sheet	6,272,342	5,860,830	5,746,788	5,585,644	5,386,980	5,189,264	5,063,740	4,705,012	
Loans under management	40,393,325	38,663,070	37,120,534	35,373,312	34,173,706	33,346,617	32,550,738	32,330,889	
Personal									
Alternative single family mortgages	15,399,287	14,392,904	13,262,144	12,058,136	11,257,582	11,050,456	11,039,734	11,397,453	
Prime single family mortgages	7,441,873	7,613,131	7,811,329	7,877,093	8,003,269	8,170,752	7,724,801	7,560,146	
Decumulation loans	363,481	296,505	216,469	164,704	115,088	84,978	67,083	47,532	
Total	23,204,641	22,302,540	21,289,942	20,099,933	19,375,939	19,306,186	18,831,618	19,005,131	
Commercial									
Mortgages - to Corporates	2,446,158	2,326,676	2,285,164	2,066,778	2,293,220	2,054,777	1,803,180	1,749,765	
Mortgages - to Small Business	1,154,573	1,086,826	1,043,089	1,011,089	966,317	936,363	911,123	926,999	
Equipment leases	772,868	732,682	680,642	643,095	589,456	558,987	542,603	518,483	
Insured Multi-unit residential mortgages	10,434,993	9,952,598	9,863,606	9,723,069	9,453,122	9,014,931	8,917,951	8,502,298	
Specialized financing loans	714,856	645,588	506,268	357,257	256,760	290,190	271,582	273,152	
Construction loans	1,665,236	1,616,160	1,451,823	1,472,091	1,238,892	1,185,183	1,272,681	1,355,061	
Total	17,188,684	16,360,530	15,830,592	15,273,379	14,797,767	14,040,431	13,719,120	13,325,758	
Loans under management	40,393,325	38,663,070	37,120,534	35,373,312	34,173,706	33,346,617	32,550,738	32,330,889	

Table 8: Deposit principal

(\$000s)	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Brokered deposits								
Term	11,066,252	10,370,958	9,941,469	9,620,916	9,395,250	9,647,939	10,086,228	10,679,411
Demand	954,830	1,004,691	902,515	675,354	647,418	675,358	735,306	638,409
	12,021,082	11,375,649	10,843,984	10,296,270	10,042,668	10,323,297	10,821,534	11,317,820
EQ Bank deposits								
Term	2,486,567	1,525,299	880,053	1,721,093	590,795	962,170	669,951	469,062
Demand	4,774,100	5,442,811	6,033,917	4,809,769	5,206,856	3,593,436	3,648,861	2,818,540
	7,260,667	6,968,110	6,913,970	6,530,862	5,797,651	4,555,606	4,318,812	3,287,602
Strategic partnerships	389,713	396,866	429,024	532,451	533,631	692,785	677,813	675,433
Deposit notes	1,935,380	1,451,940	1,052,951	1,053,688	1,052,866	804,323	554,631	355,265
Covered bonds	473,486	502,058	518,196	-	-	-	-	-
Total deposit principal	22,080,328	20,694,623	19,758,125	18,413,271	17,426,816	16,376,011	16,372,790	15,636,120

Table 9: Impaired loans – by lending business

(\$000s, except percentages)	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Gross impaired loan assets								
Personal	17,960	21,352	25,803	34,557	46,752	62,703	45,458	51,065
Commercial excluding equipment leases	38,602	49,121	25,900	66,530	34,355	30,476	19,286	72,206
Equipment leases	20,650	20,495	22,908	23,593	27,532	28,369	30,127	33,317
Total	77,212	90,968	74,611	124,680	108,639	121,548	94,871	156,588
Net impaired loan assets								
Personal	17,560	20,720	25,129	33,574	45,230	61,018	43,760	49,297
Commercial excluding equipment leases	37,030	47,835	24,934	65,963	34,104	30,208	19,071	71,639
Equipment leases	19,904	19,825	21,899	22,594	25,937	26,778	28,131	30,211
Total	74,494	88,380	71,962	122,131	105,271	118,004	90,962	151,147
Net impaired loan assets as a % of portfolio loan assets								
Personal	0.08%	0.09%	0.12%	0.17%	0.23%	0.31%	0.23%	0.26%
Commercial excluding equipment leases	0.36%	0.49%	0.26%	0.73%	0.39%	0.36%	0.23%	0.88%
Equipment leases	2.58%	2.71%	3.22%	3.51%	4.40%	4.79%	5.18%	5.83%
Total	0.22%	0.27%	0.23%	0.41%	0.36%	0.42%	0.33%	0.54%

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

(\$000s, except percentages)	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Stage 1								
Personal	(1,666)	(2,461)	(1,782)	(2,064)	(420)	1,853	3,053	550
Commercial excluding equipment leases	1,165	(2,085)	(2,188)	984	1,046	741	2,815	683
Equipment leases	662	1,282	492	(666)	(85)	(1,288)	(512)	484
Total	161	(3,264)	(3,478)	(1,746)	541	1,306	5,356	1,717
Stage 2								
Personal	370	1,658	(348)	(1,268)	10	(2,815)	(3,608)	1,713
Commercial excluding equipment leases	(1,173)	(159)	683	(1,526)	(2,473)	(333)	(5,350)	1,301
Equipment leases	(581)	(1,367)	(1,609)	(754)	(1,172)	(943)	728	655
Total	(1,384)	132	(1,274)	(3,548)	(3,635)	(4,091)	(8,230)	3,669
Stage 3								
Personal	(198)	99	(291)	(172)	59	173	190	133
Commercial excluding equipment leases	281	261	400	316	(26)	49	(339)	160
Equipment leases	1,015	1,352	1,143	3,168	2,289	2,666	666	3,168
Total	1,098	1,712	1,252	3,312	2,322	2,888	517	3,461
Total PCL								
Personal	(1,494)	(704)	(2,421)	(3,504)	(351)	(789)	(365)	2,396
Commercial excluding equipment leases	273	(1,983)	(1,105)	(226)	(1,453)	457	(2,874)	2,144
Equipment leases	1,096	1,267	26	1,748	1,032	435	882	4,307
Total	(125)	(1,420)	(3,500)	(1,982)	(772)	103	(2,357)	8,847
PCL – rate								
Personal	(0.03%)	(0.01%)	(0.05%)	(0.07%)	(0.01%)	(0.02%)	(0.01%)	0.05%
Commercial excluding equipment leases	0.01%	(0.08%)	(0.03%)	(0.01%)	(0.07%)	0.02%	(0.14%)	0.11%
Equipment leases	0.58%	0.72%	0.02%	1.13%	0.72%	0.32%	0.66%	3.35%
Total	(0.001%)	(0.02%)	(0.05%)	(0.03%)	(0.01%)	0.001%	(0.03%)	0.13%

Table 11: Allowance for credit losses continuity⁽¹⁾

(\$000s, except percentages)	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
Stage 1 & 2 allowances								
Balance, beginning of period	46,361	49,493	54,245	59,539	62,633	65,418	68,292	62,906
Provision for credit losses:								
Transfer from Stage 3	696	544	583	779	851	606	641	256
Transfer to Stage 3	(288)	(159)	(170)	(235)	(420)	(528)	(759)	(443)
Re-measurement ⁽²⁾	(3,300)	(5,203)	(6,793)	(6,907)	(4,328)	(3,031)	(3,433)	2,222
Originations	3,760	2,084	2,032	1,765	1,624	1,650	2,119	4,091
Discharges	(2,091)	(398)	(404)	(696)	(821)	(1,482)	(1,442)	(740)
Balance, end of period	45,138	46,361	49,493	54,245	59,539	62,633	65,418	68,292
Stage 3 allowance								
Balance, beginning of period	2,588	2,649	2,549	3,368	3,544	3,909	5,441	6,180
Provision for credit losses:								
Transfer to Stage 1	(617)	(452)	(493)	(510)	(528)	(487)	(312)	(183)
Transfer to Stage 2	(79)	(92)	(90)	(269)	(323)	(119)	(329)	(73)
Transfer from Stage 1	13	13	8	20	19	28	10	25
Transfer from Stage 2	275	146	162	215	401	500	749	418
Re-measurement ⁽²⁾	1,506	2,097	1,665	3,856	2,753	2,966	399	3,274
Write-offs	(939)	(1,691)	(1,132)	(3,764)	(2,286)	(3,070)	(1,777)	(3,774)
Realized losses	(69)	(191)	(30)	(374)	(223)	(215)	(280)	(436)
Recoveries	40	109	10	7	11	32	8	10
Balance, end of period	2,718	2,588	2,649	2,549	3,368	3,544	3,909	5,441
Total allowance								
Balance, beginning of period	48,949	52,142	56,794	62,907	66,177	69,327	73,733	69,086
Provision for credit losses:								
Re-measurement ⁽²⁾	(1,794)	(3,106)	(5,128)	(3,051)	(1,575)	(65)	(3,034)	5,496
Originations	3,760	2,084	2,032	1,765	1,624	1,650	2,119	4,091
Discharges	(2,091)	(398)	(404)	(696)	(821)	(1,482)	(1,442)	(740)
Write-offs	(939)	(1,691)	(1,132)	(3,764)	(2,286)	(3,070)	(1,777)	(3,774)
Realized losses	(69)	(191)	(30)	(374)	(223)	(215)	(280)	(436)
Recoveries	40	109	10	7	11	32	8	10
Balance, end of period	47,856	48,949	52,142	56,794	62,907	66,177	69,327	73,733

⁽¹⁾ The allowance for credit losses as at Mar 31, 2022 includes allowance on loan commitments amounting to \$280 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)	2022		2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Stage 1									
Personal	4,835	6,501	8,962	10,744	12,808	13,228	11,375	8,322	
Commercial excluding equipment leases	18,202	17,037	19,122	21,310	20,326	19,280	18,539	15,724	
Equipment leases	5,037	4,375	3,093	2,601	3,267	3,352	4,640	5,152	
Total	28,074	27,913	31,177	34,655	36,401	35,860	34,554	29,198	
Stage 2									
Personal	5,315	4,945	3,287	3,635	4,903	4,893	7,708	11,316	
Commercial excluding equipment leases	1,344	2,517	2,676	1,993	3,519	5,992	6,325	11,675	
Equipment leases	10,405	10,986	12,353	13,962	14,716	15,888	16,831	16,103	
Total	17,064	18,448	18,316	19,590	23,138	26,773	30,864	39,094	
Stage 3									
Personal	400	632	674	983	1,522	1,685	1,698	1,768	
Commercial excluding equipment leases	1,572	1,286	966	567	251	268	215	567	
Equipment leases	746	670	1,009	999	1,595	1,591	1,996	3,106	
Total	2,718	2,588	2,649	2,549	3,368	3,544	3,909	5,441	
Total allowance for credit losses									
Personal	10,550	12,078	12,923	15,362	19,233	19,806	20,781	21,406	
Commercial excluding equipment leases	21,118	20,840	22,764	23,870	24,096	25,540	25,079	27,966	
Equipment leases	16,188	16,031	16,455	17,562	19,578	20,831	23,467	24,361	
Total	47,856	48,949	52,142	56,794	62,907	66,177	69,327	73,733	
Allowance for credit losses as a % of portfolio loan assets									
Personal	0.05%	0.05%	0.06%	0.08%	0.10%	0.10%	0.11%	0.11%	
Commercial excluding equipment leases	0.21%	0.21%	0.24%	0.26%	0.27%	0.31%	0.31%	0.34%	
Equipment leases	2.09%	2.19%	2.42%	2.73%	3.32%	3.73%	4.32%	4.70%	
Total	0.14%	0.15%	0.17%	0.19%	0.22%	0.23%	0.25%	0.27%	

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

(\$000s except percentages)	2022		2021				2020									
	Q1		Q4		Q3		Q2		Q1		Q4		Q3		Q2	
	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%	Amount	%
Personal																
Ontario	14,227,522	42%	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%
Alberta	3,375,888	10%	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%
Quebec	1,609,800	5%	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%
British Columbia	2,854,658	8%	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%
Saskatchewan	319,708	1%	323,677	1%	329,373	1%	327,397	1%	331,771	1%	337,939	1%	336,411	1%	342,451	1%
Other Provinces	817,065	2%	823,718	3%	826,648	3%	820,614	3%	825,722	3%	840,005	3%	786,263	3%	771,983	3%
	23,204,641	68%	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%
Commercial																
Ontario	5,871,062	17%	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%
Alberta	1,178,072	3%	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%
Quebec	1,910,623	6%	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%
British Columbia	1,139,090	3%	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%
Saskatchewan	140,960	0%	126,085	0%	115,909	0%	115,860	0%	92,013	0%	120,113	0%	153,723	1%	147,267	1%
Other Provinces	676,535	2%	669,704	2%	570,897	2%	567,679	2%	514,151	2%	506,683	2%	466,586	2%	421,273	2%
	10,916,342	32%	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%
Total loan principal	34,120,983	100%	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%
Total loan principal																
Ontario	20,098,584	59%	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%
Alberta	4,553,960	13%	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%
Quebec	3,520,423	10%	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%
British Columbia	3,993,748	12%	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%
Saskatchewan	460,668	1%	449,762	1%	445,282	1%	443,257	1%	423,784	1%	458,052	2%	490,134	2%	489,718	2%
Other Provinces	1,493,600	4%	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%
Total loan principal	34,120,983	100%	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%

⁽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	%
	Q1 2022							
Ontario	3,567,103	16%	10,355,903	45%	267,305	73%	10,623,208	46%
Alberta	2,368,645	10%	996,579	4%	8,898	3%	1,005,477	4%
British Columbia	977,834	4%	1,791,857	8%	76,015	21%	1,867,872	8%
Manitoba	242,538	1%	55,155	0%	500	0%	55,655	0%
Saskatchewan	263,825	1%	50,005	0%	812	0%	50,817	0%
Other Provinces	949,649	4%	1,162,161	5%	10,643	3%	1,172,804	5%
Total	8,369,594	37%	14,411,660	63%	364,173	100%	14,775,833	64%
	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%
Total	9,205,442	48%	10,005,192	52%	134,244	100%	10,139,436	52%

⁽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	>=35 years	Total
Q1 2022									
Total residential mortgages	15,901 0.07%	144,510 0.63%	635,169 2.79%	2,730,356 11.99%	6,070,296 26.65%	13,066,286 57.36%	118,396 0.52%	340 0.00%	22,781,254 100%
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%

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

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

	2022		2021				2020									
	Q1		Q4		Q3		Q2		Q1		Q4		Q3		Q2	
	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%	39%	71%	42%	72%	40%	71%	40%	71%	37%	71%	28%	68%	32%	68%	23%
Alberta	73%	38%	73%	38%	72%	27%	72%	23%	71%	26%	73%	22%	70%	31%	67%	56%
British Columbia	70%	39%	70%	41%	70%	38%	72%	35%	71%	38%	70%	25%	66%	22%	67%	27%
Manitoba	77%	7%	72%	6%	76%	0%	77%	2%	76%	0%	73%	17%	67%	0%	73%	0%
Saskatchewan	69%	0%	70%	5%	67%	2%	73%	1%	66%	0%	64%	5%	68%	0%	69%	1%
Other Provinces	71%	40%	70%	39%	72%	48%	72%	45%	72%	26%	71%	2%	69%	30%	71%	29%
Total Canada	71%	39%	71%	41%	72%	40%	72%	39%	71%	37%	71%	27%	68%	30%	68%	26%

⁽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⁾

	2022		2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
Ontario	58%	60%	58%	57%	60%	60%	61%	62%	
Alberta	63%	63%	63%	63%	65%	66%	67%	67%	
British Columbia	61%	62%	61%	60%	62%	62%	64%	64%	
Manitoba	58%	59%	58%	59%	62%	62%	63%	65%	
Saskatchewan	50%	52%	51%	51%	53%	54%	55%	56%	
Other Provinces	60%	62%	60%	59%	61%	62%	63%	64%	
Total Canada	58%	60%	59%	58%	61%	61%	62%	62%	

⁽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 \$36.5 million at March 31, 2022 (December 31, 2021 – \$37.2 million, March 31, 2021 – \$43.4 million).

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

	2022		2021				2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
<50% LTV	719	720	722	722	720	718	717	711	
50% - 64.99% LTV	712	709	708	708	708	704	703	700	
65% - 69.99% LTV	704	704	702	702	701	699	699	694	
70% - 75% LTV	707	703	704	704	702	698	698	693	
>75% LTV	711	708	707	706	705	701	698	695	
Total	710	707	707	707	705	702	700	697	

⁽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)	2022		2021			2020		
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2
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	288,212	227,259	226,604	216,652	216,541	215,536	214,980	214,418
2 Retained earnings	1,727,721	1,649,890	1,577,018	1,521,110	1,456,957	1,395,381	1,331,184	1,264,191
3 Accumulated other comprehensive income (and other reserves)	(22,508)	(8,263)	(8,998)	(16,816)	(12,219)	(19,009)	(24,643)	(29,580)
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	1,993,425	1,868,886	1,794,624	1,720,946	1,661,279	1,591,908	1,521,521	1,449,029
Common Equity Tier 1 capital: regulatory adjustments								
26 Other deductions and regulatory adjustments to CET1 as determined by OSFI	2,599	5,442	6,525	8,277	10,233	15,873	17,293	18,772
28 Total regulatory adjustments to Common Equity Tier 1	(106,850)	(99,524)	(96,927)	(82,257)	(87,285)	(82,321)	(80,569)	(76,986)
29 Common Equity Tier 1 capital (CET1)	1,889,174	1,774,804	1,704,222	1,646,966	1,584,227	1,525,460	1,458,245	1,390,815
29a Common Equity Tier 1 capital (CET1) with transitional arrangements for ECL provisioning not applied	1,886,575	1,769,362	1,697,697	1,638,689	1,573,994	1,509,587	1,440,952	1,372,043
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)	1,961,728	1,847,358	1,776,776	1,719,520	1,656,781	1,598,014	1,530,799	1,463,369
45a Tier 1 capital with transitional arrangements for ECL provisioning not applied	1,959,129	1,841,916	1,770,251	1,711,243	1,646,548	1,582,141	1,513,506	1,444,597
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	42,539	40,919	42,968	45,967	49,305	46,760	48,125	49,519
51 Tier 2 capital before regulatory adjustments	42,539	40,919	42,968	45,967	49,305	46,760	48,125	49,519
Tier 2 capital: regulatory adjustments								
57 Total regulatory adjustments to Tier 2 capital	-	-	-	-	-	-	-	-
58 Tier 2 capital (T2)	42,539	40,919	42,968	45,967	49,305	46,760	48,125	49,519
59 Total capital (TC = T1 + T2)	2,004,267	1,888,277	1,819,744	1,765,487	1,706,086	1,644,774	1,578,924	1,512,888
59a Total capital with transitional arrangements for ECL provisioning not applied	2,004,267	1,888,277	1,819,744	1,765,487	1,706,086	1,644,774	1,578,924	1,512,888
60 Total risk-weighted assets	14,018,221	13,309,550	12,427,049	11,461,154	10,911,018	10,426,077	10,179,647	9,936,298
Capital ratios								
61 Common Equity Tier 1 (as a percentage of risk-weighted assets)	13.5%	13.3%	13.7%	14.4%	14.5%	14.6%	14.3%	14.0%
61a CET1 Ratio with transitional arrangements for ECL provisioning not applied	13.5%	13.3%	13.7%	14.3%	14.4%	14.5%	14.2%	13.8%
62 Tier 1 (as a percentage of risk-weighted assets)	14.0%	13.9%	14.3%	15.0%	15.2%	15.3%	15.0%	14.7%
62a Tier 1 Capital Ratio with transitional arrangements for ECL provisioning not applied	14.0%	13.8%	14.2%	14.9%	15.1%	15.2%	14.9%	14.5%
63 Total capital (as a percentage of risk-weighted assets)	14.3%	14.2%	14.6%	15.4%	15.6%	15.8%	15.5%	15.2%
63a Total Capital Ratio with transitional arrangements for ECL provisioning not applied	14.3%	14.2%	14.6%	15.4%	15.6%	15.8%	15.5%	15.2%
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

	(\$000s, except percentages)								
	2022	2021				2020			
	Q1	Q4	Q3	Q2	Q1	Q4	Q3	Q2	
On-balance sheet exposure									
1 On-balance sheet items (excluding derivatives, SFTs and grandfathered securitization exposures but including collateral)	36,854,619	35,563,379	33,778,496	32,216,231	30,975,867	30,270,296	30,217,624	29,733,736	
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)	(127,207)	(100,204)	(90,962)	(82,258)	(77,255)	(62,377)	(59,799)	(54,605)	
5 Total on-balance sheet exposures (excluding derivatives and SFTs) (sum of lines 1 and 4)	36,727,412	35,463,175	33,687,534	32,133,973	30,898,612	30,207,919	30,157,825	29,679,131	
Derivative exposures									
6 Replacement cost associated with all derivative transactions	42,210	35,067	36,386	10,175	13,423	14,294	24,124	15,336	
7 Add-on amounts for potential future exposure associated with all derivative transactions	38,336	55,681	59,155	31,123	26,547	18,298	22,649	23,440	
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)	80,546	90,748	95,541	41,298	39,970	32,592	46,773	38,776	
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	
13 (Netted amounts of cash payables and cash receivables of gross SFT assets)	-	-	-	-	-	-	-	-	
14 Counterparty credit risk (CCR) exposure for SFTs	14,512	57,577	24,163	9,707	10,733	20,875	8,669	11,638	
15 Agent transaction exposures	-	-	-	-	-	-	-	-	
16 Total securities financing transaction exposures (sum of lines 12 to 15)	14,512	607,607	624,170	109,722	360,770	471,078	208,677	212,008	
Other off-balance sheet exposures									
17 Off-balance sheet exposure at gross notional amount	4,149,756	3,600,886	3,581,698	3,462,123	2,906,821	2,558,836	2,029,676	1,835,653	
18 (Adjustments for conversion to credit equivalent amounts)	(2,656,272)	(2,225,554)	(2,340,595)	(2,364,191)	(1,978,634)	(1,645,742)	(1,375,901)	(1,192,191)	
19 Off-balance sheet items (sum of lines 17 and 18)	1,493,484	1,375,332	1,241,103	1,097,932	928,187	913,094	653,775	643,462	
Capital and Total Exposure									
20 Tier 1 capital	1,961,728	1,847,358	1,776,776	1,719,520	1,656,781	1,598,014	1,530,799	1,463,369	
20a Tier 1 capital with transitional arrangements for ECL provisioning not applied	1,959,129	1,841,916	1,770,251	1,711,243	1,646,548	1,582,141	1,513,506	1,444,597	
21 Total Exposures (sum of lines 5, 11, 16 and 19)	38,315,955	37,536,862	35,648,348	33,382,925	32,227,539	31,624,683	31,067,050	30,573,377	
Leverage Ratios									
22 Basel III Leverage Ratio	5.1%	4.9%	5.0%	5.2%	5.1%	5.1%	4.9%	4.8%	
22a Basel III Leverage Ratio with transitional arrangements for ECL provisioning not applied	5.1%	4.9%	5.0%	5.1%	5.1%	5.0%	4.9%	4.7%	



Non-GAAP measures

This section provides further discussion regarding the variety of financial measures to evaluate the Bank's performance. In addition to GAAP prescribed measures, we also use certain non-GAAP measures that we believe provide useful information to investors regarding the Bank'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 companies.

Adjusted results:

On February 7, 2022, Equitable Bank announced that it entered into a definitive agreement to acquire a majority interest in Concentra Bank (Concentra), subject to customary closing conditions and regulatory approvals, and is expected to close in the second half of 2022. As a result of the announced agreement, Equitable Bank has incurred certain acquisition costs beginning in Q4 2021. To enhance comparability between reporting periods, increase consistency with other financial institutions, and provide the reader with a better understanding of the Bank's performance, adjusted results are being introduced starting Q1 2022. Adjusted results are non-GAAP measures.

The adjusted results are calculated by removing the following costs from the reported results.

Adjustments impacting current and prior periods:

Concentra acquisition/integration costs, pre-tax:

- Q1 2022 – \$5.1 million of acquisition and integration related costs and \$0.9 million of interest expenses paid to subscription receipt holders⁽¹⁾, and
- Q4 2021 – \$0.7 million of acquisition costs.

(1)The interest expense refers to the dividend equivalent amount paid to subscription receipt holders. The subscription receipt holders are entitled to receive a payment equal to the common share dividend declared multiplied by the number of subscription receipts held on the common share dividend payment date. These subscription receipts will be converted into common shares at a 1:1 ratio upon the closing of Concentra acquisition. The net proceeds from the issuance are held in an escrow account and the interest income earned is not recognized until the closing date. In the event that the acquisition does not close, the interest that accrues to the investment will be paid to the subscription receipt holders, along with the return of their initial investment.

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.

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.



Other financial and banking measures and terms

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.

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 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