



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

This base prospectus supplement dated 24 November 2022 (the “**Supplement**”) to the base prospectus dated 19 September 2022 (the “**Base Prospectus**”), which comprises a base prospectus under Article 8 of the Prospectus Regulation for Equitable Bank (the “**Bank**” or the “**Issuer**”), constitutes a supplement for purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the CAD 2,000,000,000 Global Legislative Covered Bond Programme (the “**Programme**”) of the Bank, unconditionally and irrevocably guaranteed as to payments by EQB Covered Bond (Legislative) Guarantor Limited Partnership (the “**Guarantor**”).

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

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

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

The purpose of this Supplement is to:

- (I) incorporate by reference in the Base Prospectus EQB Inc.’s latest unaudited interim financial results (including management’s discussion and analysis thereof);
- (II) incorporate by reference in the Base Prospectus the monthly investor reports for the months of September 2022 and October 2022 containing information on the Covered Bond Portfolio;

- (III) update the section of the Base Prospectus entitled “*Presentation of Financial Results*”; and
- (IV) update the no significant change statement and add a new statement regarding the acquisition by the Issuer of Concentra Bank in the section of the Base Prospectus entitled “*General Information*”.

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

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

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

I. Documents Incorporated by Reference

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

- (a) the following sections of EQB Inc.’s [Third Quarter 2022 Interim Report](#) for the third quarter ended 30 September 2022 (the “**2022 Third Quarter Report**”):
 - (i) Management’s Discussion and Analysis for the three and nine month periods ended 30 September 2022; and
 - (ii) EQB Inc.’s unaudited interim condensed consolidated financial statements for the three and nine month periods ended 30 September 2022 with comparative financial information for the three and nine month periods ended 30 September 2021, together with the notes thereto;

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

- (b) the [Bank’s monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 September 2022 (the “**September 2022 Investor Report**”); and
- (c) the [Bank’s monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 October 2022 (the “**October 2022 Investor Report**”).

II. Presentation of Financial Results

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

“The Issuer represented (i) 103.41% of EQB Inc.’s consolidated net income, 99.42% of EQB Inc.’s consolidated assets, 101.18% of EQB Inc.’s consolidated revenue and 99.07% of EQB Inc.’s consolidated liabilities for the nine months ended 30 September 2022 and (ii) 100.25% of EQB

Inc.'s consolidated net income, 99.97% of EQB Inc.'s consolidated assets, 99.99% of EQB Inc.'s consolidated revenue and 100.00% of EQB Inc.'s consolidated liabilities for the nine months ended 30 September 2021.”

III. General Information

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

“4. There has been no significant change in the financial performance or financial position of EQB Inc. and its consolidated subsidiaries, including the Issuer and Guarantor, taken as a whole since 30 September 2022, the last day of the financial period in respect of which the most recent interim unaudited published consolidated financial statements of the EQB Inc. have been prepared.”

(b) The below new paragraph is added as paragraph 18 in the section entitled “*General Information*”:

“18. On 1 November 2022, the Issuer announced that it has completed the acquisition of Concentra Bank for a premium of \$35.7 million to its \$459.7 million book value of common equity, subject to final standard closing purchase price adjustments.

Further details can be found in the section entitled “*Overall business performance and outlook – Concentra Bank acquisition closed November 1, 2022*” on the page 11 of the 2022 Third Quarter Report, incorporated herein by reference.”

GENERAL

A copy of each of the 2022 Third Quarter Report and the September 2022 Investor Report and the October 2022 Investor Report has been filed with the Central Bank.

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

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

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