

**2<sup>nd</sup> BASE PROSPECTUS SUPPLEMENT DATED 11 May 2023**



**Equitable Bank**  
(a Canadian chartered bank)  
**CAD 3,000,000,000**  
**Global Legislative Covered Bond Programme**  
**unconditionally and irrevocably guaranteed as to payments by**  
**EQB COVERED BOND (LEGISLATIVE) GUARANTOR LIMITED PARTNERSHIP**  
*(a limited partnership formed under the laws of Ontario)*

This second base prospectus supplement dated 11 May 2023 (the “**Supplement**”) to the base prospectus dated 19 September 2022 as supplemented by the first base prospectus supplement dated 24 November 2022 (together, the “**Base Prospectus**”), which comprises a base prospectus under Article 8 of the Prospectus Regulation for Equitable Bank (the “**Bank**” or the “**Issuer**”), constitutes a supplement for purposes of Article 23 of the Prospectus Regulation and is prepared in connection with the CAD 3,000,000,000 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) increase the size of the Programme from CAD 2,000,000,000 to CAD 3,000,000,000 and amend the definition of “Total Credit Commitment”;
- (II) incorporate by reference in the Base Prospectus: (i) EQB Inc.’s 2022 Annual Information Form (as defined below); (ii) EQB Inc.’s latest audited consolidated annual financial results (including management’s discussion and analysis thereof) and (iii) EQB Inc.’s latest

unaudited interim financial results (including management's discussion and analysis thereof);

- (III) incorporate by reference in the Base Prospectus the monthly investor reports for the months of November 2022, December 2022, January 2023, February 2023, March 2023 and April 2023 containing information on the Covered Bond Portfolio;
- (IV) update the section of the Base Prospectus entitled "*Presentation of Financial Results*";
- (V) update the no material adverse change and no significant change statements in the section of the Base Prospectus entitled "*General Information*";
- (VI) amend the section of the Base Prospectus entitled "Risk Factors"; and
- (VII) update the section of the Base Prospectus entitled "*Equitable Bank – Board of Directors*" as a result of changes to the Issuer's board.

Save as disclosed in this Supplement, no significant new factor, material mistake or material inaccuracy relating to the information included in the Base Prospectus which is capable of affecting the assessment of Covered Bonds issued under the Programme has arisen or been noted, as the case may be, since the publication of the first base prospectus supplement dated 24 November 2022.

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. Programme Size Increase**

- (a) The size of the Programme is increased from CAD 2,000,000,000 to CAD 3,000,000,000 in accordance with the provisions of the Dealership Agreement and, accordingly, any references in the Base Prospectus to the size of the Programme: the maximum aggregate nominal amount of all Covered Bonds outstanding at any one time under the Programme, the Programme Size or to the defined term "Programme" are amended to refer to CAD 3 billion.
- (b) The definition of "Total Credit Commitment" on pages 271-272 of the Base Prospectus is amended by replacing "CAD \$2 billion" with "CAD \$3 billion".

**II. Documents Incorporated by Reference**

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

- (a) EQB Inc.'s [Annual Information Form](#) dated 16 February 2023 for the year ended 31 December 2022, excluding all information incorporated therein by reference (such information is not relevant for investors or is covered elsewhere in the Base Prospectus) (the "**2022 Annual Information Form**");
- (b) the following sections of EQB Inc.'s [Fourth Quarter Report 2022](#) for the three and twelve months ended 31 December 2022 (the "**2022 Annual Report**");

- (i) Management's Discussion and Analysis for the fiscal year ended 31 December 2022 on pages 21 through 75 of the 2022 Annual Report; and
- (ii) EQB Inc.'s audited consolidated financial statements for the years ended 31 December 2022 and 2021, together with the notes thereto and the independent auditor's report thereon dated 16 February 2023, which are provided on pages 76 through 149 of the 2022 Annual Report (collectively, the "**2022 Consolidated Financial Statements**");

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

- (c) the following sections of EQB Inc.'s [First Quarter 2023 Interim Report](#) for the first quarter ended 31 March 2023 (the "**2023 First Quarter Report**");

- (i) Management's Discussion and Analysis for the three month period ended 31 March 2023; and
- (ii) EQB Inc.'s unaudited interim condensed consolidated financial statements for the three month period ended 31 March 2023 with comparative financial information for the three month period ended 31 March 2022, together with the notes thereto;

the remainder of the 2023 First Quarter Report is not relevant for prospective investors or is covered elsewhere in the Base Prospectus and is not incorporated by reference;

- (d) the [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 November 2022 (the "**November 2022 Investor Report**");
- (e) the [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 December 2022 (the "**December 2022 Investor Report**");
- (f) the [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 January 2023 (the "**January 2023 Investor Report**");
- (g) the [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 February 2023 (the "**February 2023 Investor Report**");
- (h) the [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 March 2023 (the "**March 2023 Investor Report**"); and
- (i) the [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 28 April 2023 (the "**April 2023 Investor Report**" and together with the November 2022 Investor Report, December 2022 Investor Report, January 2023 Investor Report, February 2023 Investor Report and March 2023 Investor Report, the "**Investor Reports**").

### III. Presentation of Financial Results

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

“The Issuer represented (i) 100.16% of EQB Inc.’s consolidated net income, 100.00% of EQB Inc.’s consolidated assets, 100.85% of EQB Inc.’s consolidated revenue and 99.06% of EQB Inc.’s consolidated liabilities for the three and twelve months ended 31 December 2022 and (ii) 100.26% 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 three and twelve months ended 31 December 2021.”

“The Issuer represented (i) 98.87% of EQB Inc.’s consolidated net income, 99.99% of EQB Inc.’s consolidated assets, 102.58% of EQB Inc.’s consolidated revenue and 99.08% of EQB Inc.’s consolidated liabilities for the three months ended 31 March 2023 and (i) 101.63% of EQB Inc.’s consolidated net income, 99.31% of EQB Inc.’s consolidated assets, 100.49% of EQB Inc.’s consolidated revenue and 99.13% of EQB Inc.’s consolidated liabilities for the three months ended 31 March 2022.”

#### IV. 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 31 March 2023, the last day of the financial period in respect of which the most recent unaudited interim condensed consolidated financial statements of EQB Inc. have been prepared.”

(b) Paragraph 5 of the section entitled “*General Information*” is deleted and replaced with the following:

“5. There has been no material adverse change in the prospects of EQB Inc. and its consolidated subsidiaries, including the Issuer and the Guarantor, taken as a whole since 31 December 2022, the last day of the financial period in respect of which the most recent audited annual consolidated financial statements of EQB Inc. have been prepared.”

#### V. Risk Factors

The risk factor entitled “*The Issuer’s results and earnings are affected by global and local economic and market conditions*” is moved to the first risk factor under the heading “*1. Principal risks relating to the Issuer and its ability to fulfil its obligations under the Covered Bonds issued under the Programme – a) Macro-economic and geopolitical risks*”.

#### VI. Board of Directors

The list of directors in the section of Base Prospectus entitled “*Equitable Bank - Board of Directors*” is updated to delete Lynn McDonald and David LeGresley and add the following:

| <u>Name and Location</u>              | <u>Principal Occupation</u>  |
|---------------------------------------|--|
| Michael Hanley<br>Mount-Royal, Quebec | Chair of the Board of both the Bank and EQB Inc.<br>Corporate Director   |
| Marcos Lopez<br>Calgary, Alberta      | Former CEO of Solium Capital Inc (now Shareworks by Morgan Stanley) and current Co-Head of Morgan Stanley at Work,<br>Corporate Director |
| Carolyn Schuetz<br>Toronto, Ontario   | Global Chief Operating Officer for HSBC Group Retail Banking and Wealth Management, Corporate Director                                   |

## GENERAL

A copy of each of the 2022 Annual Information Form, 2022 Annual Report, 2023 First Quarter Report and the Investor Reports 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.