



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 base prospectus supplement dated 27 March 2024 (the “**Supplement**”) to the base prospectus dated 29 September 2023 (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) incorporate by reference in the Base Prospectus: (i) EQB Inc.’s 2023 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);

- (II) incorporate by reference in the Base Prospectus the monthly investor reports for the months of September 2023, October 2023, November 2023, December 2023, January 2024 and February 2024 containing information on the Covered Bond Portfolio;
- (III) update the section of the Base Prospectus entitled “*Presentation of Financial Results*”;
- (IV) update the litigation statement, no material adverse change and no significant change statements in the section of the Base Prospectus entitled “*General Information*”;
- (V) update the sections of the Base Prospectus entitled “*Subscription and Sale and Selling Restrictions – Singapore*” and the “*Form of the Final Terms*” as a result of regulatory developments in Singapore;
- (VI) update various sections of the Base Prospectus as a result of the adoption by the Issuer of a sustainable bond framework pursuant to which it may issue green bonds, social bonds, and sustainability bonds;
- (VII) update the definition of “*Total Credit Commitment*” in the section of the Base Prospectus entitled “*Glossary*”; and
- (VIII) update the section of the Base Prospectus entitled “*General Information*” regarding a change to EQB Inc.’s fiscal year end.

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 by reference in, and form part of, the Base Prospectus:

- (a) EQB Inc.’s [Annual Information Form](#) dated 7 December 2023 for the year ended 31 October 2023, excluding all information incorporated therein by reference (such information is not relevant for investors or is covered elsewhere in the Base Prospectus) (the “**2023 Annual Information Form**”);
- (b) the following sections of EQB Inc.’s [Fourth Quarter Report 2023](#) for the four and ten months ended 31 October 2023 (the “**2023 Annual Report**”):
 - (i) Management’s Discussion and Analysis for the fiscal year ended 31 October 2023 on pages 23 through 77 of the 2023 Annual Report; and
 - (ii) EQB Inc.’s audited consolidated financial statements for the years ended 31 October 2023 and 31 December 2022, together with the notes thereto and the

independent auditor's report thereon dated 7 December 2023, which are provided on pages 78 through 156 of the 2023 Annual Report (collectively, the "**2023 Consolidated Financial Statements**"),

the remainder of the 2023 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 2024 Interim Report](#) for the first quarter ended 31 January 2024 (the "**2024 First Quarter Report**"):
- (i) Management's Discussion and Analysis for the three month period ended 31 January 2024; and
 - (ii) EQB Inc.'s unaudited interim condensed consolidated financial statements for the three month period ended 31 January 2024 with comparative financial information for the four month period ended 31 October 2023, together with the notes thereto,

the remainder of the 2024 First Quarter Report is not relevant for prospective investors or is covered elsewhere in the Base Prospectus and is not incorporated by reference;

- (d) The [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 29 September 2023 (the "**September 2023 Investor Report**");
- (e) the [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 31 October 2023 (the "**October 2023 Investor Report**");
- (f) the [Bank's monthly \(unaudited\) Investor Report](#) containing information on the Covered Bond Portfolio as at the Calculation Date falling on 30 November 2023 (the "**November 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 29 December 2023 (the "**December 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 January 2024 (the "**January 2024 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 29 February 2024 (together with the September 2023 Investor Report, the October 2023 Investor Report, the November 2023 Investor Report, the December 2023 Investor Report and the January 2024 Investor Report, the "**Investor Reports**").

II. Presentation of Financial Results

- (a) The second and third paragraphs of the section of the Base Prospectus entitled "*Presentation of Financial Results*" shall be updated as follows:

"The Issuer represented (i) 101.50% of EQB Inc.'s consolidated net income, 99.93% of EQB Inc.'s consolidated assets, 102.30% of EQB Inc.'s consolidated revenue and 99.26% of EQB Inc.'s consolidated liabilities for the four months ended 31 October 2023; (ii) 100.22% of EQB Inc.'s consolidated net income, 99.93% of EQB Inc.'s consolidated assets, 102.37% of EQB Inc.'s consolidated revenue and 99.26% of EQB Inc.'s consolidated liabilities for the ten months ended 31 October 2023; (iii) 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 months ended 31 December 2022; and (iv) 102.30% of EQB Inc.'s consolidated net income, 100.00% of EQB Inc.'s consolidated assets, 100.87% of EQB Inc.'s consolidated revenue and 99.06% of EQB Inc.'s consolidated liabilities for the twelve months ended 31 December 2022.”

“The Issuer represented (i) 98.92% of EQB Inc.'s consolidated net income, 99.75% of EQB Inc.'s consolidated assets, 101.26% of EQB Inc.'s consolidated revenue and 99.06% of EQB Inc.'s consolidated liabilities for the three months ended 31 January 2024 and (ii) 101.50% of EQB Inc.'s consolidated net income, 99.93% of EQB Inc.'s consolidated assets, 102.30% of EQB Inc.'s consolidated revenue and 99.26% of EQB Inc.'s consolidated liabilities for the four months ended 31 October 2023.”

III. General Information

- (a) Paragraph 3 of the section of the Base Prospectus entitled “*General Information*” shall be updated as follows:

“3. Other than as noted in Note 24 of EQB Inc.'s consolidated annual financial statements for the year ended 31 October 2023 on pages 151 to 152 of the 2023 Annual Report, and the section titled “Legal proceedings and regulatory actions” on page 17 of the 2023 Annual Information Form, each of which is incorporated by reference herein, there are no, nor have there been any governmental, legal or arbitration proceedings involving the Issuer or any of its subsidiaries or the Guarantor (including any such proceedings which are pending or threatened of which the Issuer or Guarantor is aware) which may have, or have had during the 12 months prior to the date of this document, individually or in the aggregate, a significant effect on the financial position or profitability of the Issuer or of the Issuer and its subsidiaries taken as a whole or the Guarantor.”

- (b) Paragraph 4 of the section of the Base Prospectus entitled “*General Information*” shall be updated as follows:

“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 January 2024, 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.”

- (c) Paragraph 5 of the section of the Base Prospectus entitled “*General Information*” shall be updated as follows:

“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 October 2023, 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.”

IV. Singapore Selling Restriction

- (a) The Singapore selling restriction in the section of the Base Prospectus entitled “*Subscription and Sale and Selling Restrictions – Singapore*” shall be updated as follows:

“Unless the Final Terms in respect of any Covered Bonds specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase,

of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4A of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

If the Final Terms in respect of any Covered Bonds specifies “Singapore Sales to Institutional Investors and Accredited Investors only” as “Not Applicable”, each Dealer will be required to acknowledge, that this Base Prospectus has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, each Dealer will be required to represent, warrant and agree, that it has not offered or sold any Covered Bonds or caused the Covered Bonds to be made the subject of an invitation for subscription or purchase and will not offer or sell any Covered Bonds or cause the Covered Bonds to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Base Prospectus or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Covered Bonds, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.”

- (b) The following new line item is added as (v) to “Part B – Other Information – 5. Distribution” of the Form of Final Terms:

“Singapore Sales to Institutional Investors and Accredited Investors only:	[Applicable] [Not Applicable]”
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V. Sustainable Covered Bonds related amendments

- (a) Risk Factors

The following risk factor is hereby inserted into the Base Prospectus as a new risk factor at the end of the section entitled “5. Risks relating to the structure of a particular issue of Covered Bonds”:

“(g) Covered Bonds issued as “Green Bonds”, “Social Bonds” or “Sustainability Bonds” may not be a suitable investment for all investors seeking exposure to green, social or sustainable assets

The Issuer may issue Covered Bonds under the Programme where the use of proceeds is specified in the applicable Final Terms to be for the financing and/or refinancing, in whole or in part, of one or more new or existing Eligible Projects (as defined in the section of this Base Prospectus titled “Sustainable Bond Framework”. Such Covered Bonds may be “Green Bonds”, “Social Bonds” or “Sustainability Bonds” (together, the “Sustainable Covered Bonds”), each as defined in the section of this Base Prospectus entitled “Sustainable Bond Framework”. As discussed below, Sustainable Covered Bonds may not be a suitable investment for investors seeking exposure to “green”, “sustainable”, “social” or such other equivalently labeled investments.

The Issuer will exercise its judgement and sole discretion in determining the Eligible Projects that will be financed or refinanced, in whole or in part, by an amount at least equivalent to the net proceeds of Sustainable Covered Bonds. If the use of the proceeds of Sustainable Covered Bonds is a factor in a prospective investor’s decision to invest in Sustainable Covered Bonds, the prospective investor should consider the information set out in the section of this Base Prospectus entitled “Sustainable Bond Framework” and in the subparagraph of the applicable Final Terms entitled “Proceeds”, consult with its legal or other advisers and determine for themselves the

relevance of such information before making an investment in Sustainable Covered Bonds. While it is the intention of the Issuer to comply with the requirements of its Sustainable Bond Framework (as defined, and as outlined, in the section of this Base Prospectus entitled “*Sustainable Bond Framework*”), no assurance or representation is given by the Issuer, the Arrangers or the Dealers that any of the Eligible Projects financed or refinanced, in whole or in part, with the net proceeds from the issuance and sale of Sustainable Covered Bonds will meet the requirements of the Sustainable Bond Framework at any time or a prospective investor’s expectations or requirements, whether as to sustainable impact or outcome or otherwise.

Furthermore, while the intention of the Issuer is to apply an amount at least equivalent to the net proceeds of the relevant Sustainable Covered Bonds in the manner described in the subparagraph of the applicable Final Terms entitled “*Proceeds*”, there is no contractual obligation to allocate an amount at least equivalent to the net proceeds of such Sustainable Covered Bonds to finance or refinance, in whole or in part, Eligible Projects, or to provide the annual progress reports in relation to the allocation of, and impact of, such amount as more fully described in the section of this Base Prospectus entitled “*Sustainable Bond Framework*” and in the Sustainable Bond Framework.

The Issuer’s failure to so allocate an amount at least equivalent to the net proceeds, in whole or in part, to Eligible Projects or to report on progress as aforesaid, the default or failure of any of the Eligible Projects funded with such amount, the failure of any Eligible Projects to comply at any time with the Sustainable Bond Framework, the failure of external assurance providers to opine on the conformity of the allocation and impact report with the Sustainable Bond Framework and/or the cessation of the listing or admission of Sustainable Covered Bonds to trading on any dedicated “green”, “environmental”, “sustainable”, “social” or other equivalently-labelled segment of any stock exchange or securities market (where applicable) will not, in each case, constitute an event of default with respect to the relevant Sustainable Covered Bonds or give rise to any other claim of a holder of such Sustainable Covered Bonds against the Issuer. Any such failure may affect the value of the relevant Sustainable Covered Bonds and/or have adverse consequences for certain investors with portfolio mandates to invest in sustainable or green assets or for a particular purpose.

Furthermore, it should be noted that there is currently no exclusively applicable clear definition (legal, regulatory or otherwise) of, nor market consensus as to what constitutes, a “green”, “sustainable”, “social” or an equivalently labelled asset, project or business, nor as to what precise attributes are required for a particular asset, project or business to be defined as “green”, “sustainable”, “social” or such other equivalent label, nor can any assurance be given that such a clear definition or consensus will develop over time or that any prevailing market consensus will not significantly change, though the EU’s regulation on the establishment of a framework to facilitate sustainable investment (the “**EU Taxonomy**”) provides some definition for such topics within the EU. Accordingly, while it is the intention of the Issuer, no assurance is or can be given by the Issuer, the Arrangers or the Dealers to investors that any projects or uses the subject of, or related to, any of the Eligible Projects funded with an amount equivalent to the net proceeds from Sustainable Covered Bonds will meet any or all investor expectations regarding such “green”, “sustainable”, “social” or other equivalently-labelled performance objectives or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any of the Eligible Projects funded with an amount at least equivalent to the net proceeds from Sustainable Covered Bonds or that the Sustainable Bond Framework will be aligned with the EU Taxonomy or any other sustainability framework.

None of the Issuer, the Arrangers or the Dealers makes any representation as to the suitability of the Sustainable Covered Bonds to fulfil any green, environmental, sustainable, social or other criteria required by prospective investors, or as to the suitability or reliability for any purpose whatsoever of any report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) which may or may not be made available in connection with the issue of Sustainable Covered Bonds and, in particular, with any of the businesses and projects funded with an amount at least equivalent to the net proceeds from Sustainable Covered Bonds to fulfil any environmental, sustainability, social and/or other criteria. For the avoidance of doubt, none of the Sustainable Bond Framework, the second party opinion (as described in the section of this Base

Prospectus entitled “*Sustainable Bond Framework*”) or any other report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) is, nor shall they be deemed to be, incorporated in and/or form part of this Base Prospectus. Any such report, assessment, opinion or certification is not, nor should be deemed to be, a recommendation by the Issuer, the Arrangers, the Dealers or any other person to buy, sell or hold Sustainable Covered Bonds. The second party opinion and any such other report, assessment, opinion or certification of any third party (whether or not solicited by the Issuer) is only current as at the date that it was initially issued. Prospective investors must determine for themselves the relevance of any such report, assessment, opinion or certification and/or the information contained therein and/or the provider of such opinion or certification for the purpose of any investment in any Sustainable Covered Bonds. The providers of such reports, assessments, opinions and certifications are not currently subject to any specific regulatory or other regime or oversight. None of the Arrangers or the Dealers have undertaken, nor are they responsible for, any assessment of the Sustainable Bond Framework or the eligibility criteria for any Sustainable Covered Bonds, any verification of whether any of the businesses or projects fall within the Eligible Projects, or the monitoring of the use of the proceeds of Sustainable Covered Bonds. Investors should refer to the Sustainable Bond Framework, the allocation and impact report and the second party opinion (details of which are set out each as defined in the section of this Base Prospectus entitled “*Sustainable Bond Framework*”) for information.

If Sustainable Covered Bonds are at any time listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable”, “social” or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the Arrangers, any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own bylaws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of, or related to, any of the Eligible Projects financed or refinanced, in whole or in part, with an amount at least equivalent to the net proceeds from Sustainable Covered Bonds. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer, the Arrangers, any Dealer or any other person that any such listing or admission to trading will be obtained in respect of Sustainable Covered Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the relevant Sustainable Covered Bonds.

While it is the intention of the Issuer to apply an amount at least equivalent to the net proceeds of any Sustainable Covered Bonds to the finance and/or refinance, in whole or in part, of Eligible Projects and obtain and publish the relevant reports, assessments, opinions and certifications in, or substantially in, the manner described in the section of this Base Prospectus entitled “*Sustainable Bond Framework*” and in the subparagraph of the applicable Final Terms entitled “*Proceeds*”, there can be no assurance that the Issuer will be able to do so. Nor can there be any assurance that any eligible internal or external project will be completed, eligible loan applied or eligible investment realized at all, or within any specified period, or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. None of the Arrangers or the Dealers will verify or monitor the application of proceeds of any Sustainable Covered Bonds during the life of the relevant Sustainable Covered Bonds.

Any failure by the Issuer to apply an amount at least equivalent to the net proceeds of any issue of Sustainable Covered Bonds in accordance with the Sustainable Bond Framework, any withdrawal of any report, assessment, opinion or certification described in the section of this Base Prospectus titled “*Sustainable Bond Framework*”, or any such report, assessment, opinion or certification attesting that the Issuer is not complying, in whole or in part, with any matters on which such report, assessment, opinion or certification is reporting, assessing, opining or certifying, and/or any such Sustainable Covered Bonds no longer being listed or admitted to trading on any dedicated “green”, “environmental”, “sustainable”, “social” or other equivalently-labelled segment of any stock

exchange or securities market (whether or not regulated) as aforesaid, may have a material adverse effect on the value of such Sustainable Covered Bonds and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.”

(b) Use of Proceeds

The section of the Base Prospectus entitled “Use of Proceeds” shall be updated by adding the following after the existing first paragraph:

“Where it is stated in “*Proceeds*” in Part B of the applicable Final Terms that the net proceeds from the issue of the Covered Bonds (or an amount at least equivalent to such net proceeds) are intended to be applied to the financing and/or refinancing, in whole or in part, of one or more new or existing Eligible Projects that, in each case, fall within the scope of the Green Categories and/or Social Categories (or a combination of both such categories) as defined and outlined in the Issuer’s Sustainable Bond Framework, the net proceeds from such Covered Bonds (or an amount at least equivalent to such net proceeds) will, as at the Issue Date, be intended to be used as so described.”

(c) Sustainable Bond Framework

The following new section is included immediately following the section of the Base Prospectus entitled “*Use of Proceeds*”:

“Sustainable Bond Framework

The Sustainable Bond Framework, its Four Core Components and Sustainable Covered Bonds

The Issuer’s Sustainable Bond Framework was established in March 2024 (as updated, amended and/or supplemented from time to time, the “**Sustainable Bond Framework**”) and has been drawn up by the Issuer in alignment with the International Capital Market Association (“**ICMA**”) Green Bond Principles 2021, Social Bond Principles 2023 and Sustainability Bond Guidelines 2021 (together, the “*ICMA Principles*”). The following four core components of the ICMA Principles will, in accordance with the Sustainable Bond Framework, be adopted by the Issuer in connection with the issue and offering of each of its Sustainable Covered Bonds (as defined below):

- Use of Proceeds;
- Process for Project Evaluation and Selection;
- Management of Proceeds; and
- Reporting.

The ICMA Principles are voluntary process guidelines that were developed by an industry working group administered by ICMA that recommend transparency and disclosure and are intended to promote integrity in the development of the green, social and sustainability bond markets by clarifying the approach for issuance of such bonds. The Sustainable Bond Framework may be updated in the future, including as to the definition of Eligible Projects (as defined below), to reflect the evolution of applicable standards. Any subsequent version of the Sustainable Bond Framework will either maintain or improve the current level of transparency. Any updated or amended Sustainable Bond Framework will be applied to Sustainable Covered Bonds issued by the Issuer, following such updates or amendments. The Sustainable Bond Framework is, and any updates will be, available on the website of the Issuer at <https://eqb.investorroom.com/esg-overview>.

The Issuer may, if so specified in the applicable Final Terms issue Covered Bonds under the Programme where an amount at least equivalent to the net proceeds of the issue of the Covered Bonds is intended to be applied to the financing and/or refinancing, in whole or in part, of one or more new or existing Eligible Green Projects and/or Eligible Social Projects in the Eligible Categories (together, the “**Eligible Projects**”), each as outlined in the Sustainable Bond Framework and as described below.

The Sustainable Bond Framework designates Covered Bonds where an amount at least equivalent to the net proceeds of which is intended to be applied to the financing and/or refinancing, in whole or in part, of one or more new or existing Eligible Projects that fall within the scope of (i) the Green Categories, as “Green Bonds”, (ii) the Social Categories, as “Social Bonds” and (iii) both the Green Categories and the Social Categories, as Sustainability Bonds. Green Bonds, Social Bonds and Sustainability Bonds are together referred to in this Base Prospectus as “**Sustainable Covered Bonds**”.

Eligible Categories

The Green Categories and Social Categories are outlined in the Sustainable Bond Framework and consist of the following:

a) Green Categories

- Green Buildings; and
- Energy Efficiency;

b) Social Categories

- Social and Affordable Housing; and
- Access to Essential Services.

The eligibility criteria for each of the Green Categories and Social Categories is set out in the Sustainable Bond Framework.

The Sustainable Categories are outlined in the Sustainable Bond Framework and consists of businesses, projects and assets that qualify under the Green and/or Social Categories outlined above. A Sustainability Covered Bond can have proceeds which are allocated across both categories of activities.

Exclusionary Criteria

Proceeds will not knowingly be allocated to finance or refinance any entity whose current principal industry or primary activity has been assessed by the Issuer as being any of the following:

- Weapons;
- Tobacco;
- Gambling;
- Adult entertainment;
- Predatory lending; and
- Fossil fuel-related activities.

Use of Proceeds

The Issuer intends to allocate an amount equivalent to the net proceeds from the sale of any Sustainable Covered Bond issuances to finance or refinance, in whole or in part, one or more new or existing Eligible Projects.

Process for Project Evaluation and Selection

The Issuer has established a Sustainable Bond Committee (the “**Committee**”) with responsibility for governing the selection and monitoring of Eligible Projects. The Committee will assess whether the Eligible Projects meet the eligibility criteria outlined in the Sustainable Bond Framework.

In addition, it is expected that any financed properties (both new and existing buildings) or projects comply with applicable laws, regulations and the Issuer’s policies and/or guidelines, as more fully described in the Sustainable Bond Framework.

Management of Proceeds

The Issuer’s Treasury team manages and tracks the allocation of an amount equivalent to the net proceeds of the Sustainable Covered Bonds to Eligible Projects. The Committee will review annually the list of previously allocated Eligible Projects against the eligibility criteria. If a project no longer meets the eligibility criteria set forth in the Sustainable Bond Framework, the Committee will review and approve removing it and replacing it with another Eligible Project.

The look-back period with respect to the use of new proceeds will be 36 months immediately prior to the issuance date of the applicable Sustainable Covered Bond. The Issuer’s goal is to fully allocate an amount equal to the net proceeds of each Sustainable Covered Bond within 24 months of issuance.

General corporate finance loans are eligible for funding by the Issuer’s Sustainable Covered Bond if at least 90% of the loan recipient’s revenue is derived from sources that meet the relevant eligibility criteria.

Reporting

For each Sustainable Covered Bond issued, the Issuer commits to publish an allocation and impact report annually within one year of issuance until full allocation of the proceeds and in the event of any material changes until the relevant maturity date. The Issuer’s reporting will be made publicly available on its website.

Allocation Reporting

The Sustainable Bond Framework provides that the Issuer shall publish information on allocation of the net proceeds of its Sustainable Covered Bond issuances on its website. The information will contain at least the following details:

- net proceeds of outstanding Sustainable Covered Bonds;
- the proportion of spending by Eligible Project category as defined in the Use of Proceeds section of the Sustainable Bonds Framework;
- subject to confidentiality considerations, a list of the Eligible Projects financed through the Issuer’s Sustainable Covered Bonds, including a description of the projects and allocated amounts;
- the proportional allocation of proceeds between existing projects (refinancing) and new projects; and
- the remaining balance of unallocated proceeds, if any.

Impact Reporting

On a best effort basis, the Issuer intends to align the impact reporting with the portfolio approach described in the June 2023 edition of the ICMA Harmonized Framework for Impact Reporting.

The Issuer will report on relevant environmental and social impact metrics, where feasible, and on a proportion-funded basis and disclose measurement methodology. The report will be made publicly available on the Issuer’s investor relations website.

External Review and Verification on Reporting

Annually, within one year and until full allocation of the issue of Sustainable Covered Bonds, the Issuer intends to request a limited assurance report on the allocation of the Sustainable Covered Bond proceeds to Eligible Projects, to be provided by a third-party verification firm or auditor.

The Issuer has retained Sustainalytics to provide a Second-Party Opinion (“**SPO**”) on its Sustainable Bond Framework, to confirm its alignment with the ICMA Principles. The SPO is available on the Issuer’s website at <https://eqb.investorroom.com/esg-overview>.

ANY WEBSITES INCLUDED OR REFERRED TO IN THIS BASE PROSPECTUS ARE FOR INFORMATION PURPOSES ONLY AND DO NOT FORM PART OF THIS BASE PROSPECTUS.”

(d) Pro Forma Final Terms

Item 7(i) “*Part B – Other Information- Proceeds*” of the Form of Final Terms shall be updated as follows:

“7. PROCEEDS

[(i) Use of net proceeds:

[As specified in the Base Prospectus / The net proceeds from the issue of the Covered Bonds are intended, as of the Issue Date, to be applied by the Issuer to [the financing and/or refinancing, in whole or in part, of Eligible Projects as outlined in the section of the Base Prospectus entitled “*Sustainable Bond Framework*” and such Covered Bonds will therefore be Sustainable Covered Bonds [- Green Bonds] [- Social Bonds] [- Sustainability Bonds]] [its general corporate purposes] [●]]

[See the sections of the Base Prospectus entitled “*Use of Proceeds*” and “*Sustainable Bond Framework*” and the risk factor entitled “*Covered Bonds issued as “Green Bonds”, “Social Bonds” or “Sustainability Bonds” may not be a suitable investment for all investors seeking exposure to green, social or sustainable assets*” for further information]

(If the reason for the offer is different from as specified in the Base Prospectus, Sustainable Covered Bonds or general corporate purposes, then such specific reason will need to be included here.)

VI. Total Credit Commitment

The definition of “*Total Credit Commitment*” in the section of the Base Prospectus entitled “*Glossary*” shall be updated as follows:

““Total Credit Commitment” The combined aggregate amount available to be drawn by the Guarantor under the terms of Intercompany Loan Agreement, subject to increase and decrease in accordance with the terms of the Intercompany Loan Agreement, which amount is CAD \$4 billion;”

VII. Change of EQB Inc.’s Fiscal Year End

The section of the Base Prospectus entitled “*General Information*” shall be updated by inserting the following as new paragraph 18:

“EQB Inc. has changed its fiscal year to end on October 31 for 2023 onward, compared to prior fiscal periods ending December 31. Quarterly comparison periods throughout fiscal 2024 will compare the closest historical period. When the 2024 fiscal year is complete, the 12-month fiscal 2024 period will be presented compared to a 10-month fiscal 2023. For the 2024 First Quarter Report, the data is presented as at or for the three months ended 31 January 2024 and compared to the prior quarter of 2023 Annual Report (four months ended 31 October 2023) and prior year being 2022 Annual Report (three months ended 31 December 2022).”

GENERAL

A copy of each of the 2023 Annual Information Form, 2023 Annual Report, 2024 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://eqb.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 <https://www.sedarplus.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.