

Final Terms dated April 19, 2024



Equitable Bank

(a Canadian chartered bank)

Legal Entity Identifier (LEI): 5493004QI4QQE17ETY06
Issue of €500,000,000 3.500% Social Covered Bonds, Series CBL5, due May 28, 2027
under the

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)

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 THESE FINAL TERMS. THE COVERED BONDS ARE NOT INSURED OR GUARANTEED BY CMHC OR THE GOVERNMENT OF CANADA OR ANY OTHER AGENCY THEREOF.

THE COVERED BONDS DESCRIBED IN THESE FINAL TERMS HAVE NOT BEEN REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”) OR ANY OTHER APPLICABLE U.S. STATE SECURITIES LAWS AND, ACCORDINGLY, THE COVERED BONDS MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS.

The Covered Bonds are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (the “EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “MiFID II”); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the “Prospectus Regulation”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018, as amended (“EUWA”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as

defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “UK PRIIPs Regulation”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

No underwriter, dealer or agent will effect any offers or sales of any Covered Bonds in the United States.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET - Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer’s target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer’s target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook, and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**UK distributor**”) should take into consideration the UK manufacturers’ target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the UK manufacturers’ target market assessment) and determining appropriate distribution channels.

PART A—CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions (the “**Conditions**”) set forth in the Base Prospectus dated 29 September 2023 as supplemented by the First Base Prospectus Supplement dated 27 March 2024 which together constitute a base prospectus (the “**Base Prospectus**”) for the purposes of the Prospectus Regulation. This document constitutes the Final Terms of the Covered Bonds described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with such Base Prospectus in order to obtain all relevant information. The Base Prospectus, together with these Final Terms and all documents incorporated by reference therein, is available for viewing at <https://eqb.investorroom.com/covered-bonds-terms-of-access>, and copies may be obtained from the registered office of the Issuer at 30 St. Clair Avenue West, Suite 700, Toronto, Ontario, Canada M4V 3A1 and at the office of the Issuing and Paying Agent, The Bank of New York Mellon, London Branch, 160 Queen Victoria Street, London EC4V 4LA, United Kingdom, and can also be viewed on the website of Euronext Dublin available at <http://live.euronext.com>.

1. (i) Issuer: Equitable Bank (the “**Issuer**” or “**Bank**”)
Branch: Head office of the Bank in Toronto
- (ii) Guarantor: EQB Covered Bond (Legislative) Guarantor Limited Partnership
2. (i) Series Number: CBL5
- (ii) Tranche Number: 1
- (iii) Date on which the Covered Bonds become fungible: Not Applicable
3. Specified Currency or Currencies: Euro (“**EUR**”)
(Condition 1.04)
4. Aggregate Principal Amount of Covered Bonds admitted to trading:
 - (i) Series: EUR 500,000,000
 - (ii) Tranche: EUR 500,000,000
5. Issue Price: 99.648% of the Aggregate Principal Amount
6. (i) Specified Denominations: Minimum denomination of EUR 100,000 and integral multiples of EUR 1,000 in excess thereof
(Condition 1.03)
- (ii) Calculation Amount: EUR 1,000
7. (i) Trade Date: April 16, 2024
- (ii) Issue Date: April 23, 2024
- (iii) Interest Commencement Date: Issue Date

8. (i) Final Maturity Date: May 28, 2027
- (ii) Extended Due for Payment Date of Guaranteed Amounts corresponding to the Final Redemption Amount under the Covered Bond Guarantee: May 28, 2028
9. Interest Basis: 3.500 per cent. Fixed Rate from (and including) the Interest Commencement Date to (but excluding) the Final Maturity Date (see further particulars in item 14 below).
- If applicable in accordance with item 15 below, 1-month EURIBOR plus 0.580 per cent. per annum Floating Rate from (and including) the Final Maturity Date to (but excluding) the Extended Due for Payment Date.
- (further particulars specified in item 15 below)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis: Applicable if and only to the extent that item 15 below applies to the Covered Bonds.
12. Put/Call Options: Not Applicable
13. Date of approval for issuance of Covered Bonds obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Covered Bond Provisions: Applicable from (and including) the Interest Commencement Date, to (but excluding) the Final Maturity Date
- (Condition 5.02)
- (i) Rate of Interest: 3.500 per cent. per annum payable annually in arrears on each Interest Payment Date, commencing with a long first coupon on May 28, 2025
- (ii) Interest Payment Date(s): May 28 in each year subject to adjustment for payment day purposes only in accordance with the Business Day Convention specified in 14(iii) below up to and including the Final Maturity Date
- (iii) Business Day Convention: Following Business Day Convention
- (iv) Business Centre(s): London, Toronto and a T2 Business Day

	(v) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	Not Applicable
	(vi) Fixed Coupon Amount:	EUR 35.00 per Calculation Amount, except in respect of the long first Interest Period specified in 14(vii) below
	(vii) Broken Amount(s):	EUR 38.36 per Calculation Amount payable on the Interest Payment Date falling on May 28, 2025 (long first Interest Period)
	(viii) Day Count Fraction:	Actual/Actual (ICMA)
	(ix) Determination Dates:	May 28 in each year
15.	Floating Rate Covered Bond Provisions:	Applicable from and including the Final Maturity Date to but excluding the Extended Due for Payment Date to the extent payment of the Final Redemption Amount is deferred until the Extended Due for Payment Date in accordance with Condition 6.01
	(Condition 5.03)	
	(i) Specified Period(s):	Not Applicable
	(ii) Specified Interest Payment Dates:	28 th day of each month from but excluding the Final Maturity Date to and including the earlier of (i) the date on which the Covered Bonds are redeemed in full, and (ii) the Extended Due for Payment Date and subject to adjustment in accordance with the Business Day Convention specified in 15(iii) below
	(iii) Business Day Convention:	Modified Following Business Day Convention
	(iv) Business Centre(s):	London, Toronto and a T2 Business Day
	(v) Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
	(vi) Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Issuing and Paying Agent):	Not Applicable
	(vii) Screen Rate Determination:	Applicable
	– Reference Rate:	1-month EURIBOR
	– Interest Determination Date(s):	The second T2 Business Day prior to the start of each Interest Period
	– Relevant Screen Page	Reuters EURIBOR01

	– Relevant Time:	11:00 a.m. (Central European Time)
	– Reference Banks:	Has the meaning given in the ISDA Definitions
	(viii) ISDA Determination:	Not Applicable
	(ix) Margin(s):	0.580 per cent. per annum
	(x) Linear Interpolation (Condition 5.10)	Not Applicable
	(xi) Minimum Interest Rate: (Condition 5.05)	0.00 per cent. per annum
	(xii) Maximum Interest Rate: (Condition 5.05)	Not Applicable
	(xiii) Day Count Fraction:	Actual/360
16.	Zero Coupon Covered Bond Provisions: (Condition 5.11)	Not Applicable

PROVISIONS RELATING TO REDEMPTION

17.	Call Option (Condition 6.03)	Not Applicable
18.	Put Option	Not Applicable
19.	Final Redemption Amount of each Covered Bond	EUR 1,000 per Calculation Amount
20.	Early Redemption Amount: Early Redemption Amount(s) payable on redemption for taxation reasons or illegality or upon acceleration following an Issuer Event of Default or Guarantor Event of Default and/or the method of calculating the same: (Conditions 6.02, 6.12 or 7)	EUR 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

21.	Form of the Covered Bonds:	Registered Covered Bonds: Registered Covered Bond registered in the name of a nominee for a common safekeeper for Euroclear and/or Clearstream, Luxembourg (that is, held under the NSS)
------------	----------------------------	---

22. Financial Centre(s) or other special provisions relating to payment dates: London, Toronto and a T2 Business Day

THIRD PARTY INFORMATION

The ratings explanations set out in Item 2. "Ratings" of Part B have been extracted from websites of DBRS and Fitch. The Issuer and the Guarantor confirm that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by DBRS's and Fitch, no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of the Issuer:

Signed on behalf of the Managing GP for and on behalf of the Guarantor:

By: "Alex Prokoudine"
Duly authorized

By: "Alex Prokoudine"
Duly authorized

By: "Michael Mignardi"
Duly authorized

By: "Michael Mignardi"
Duly authorized

PART B—OTHER INFORMATION

1. LISTING

- (i) Listing/Admission to trading: Application will be made by the Issuer (or on its behalf) for the Covered Bonds to be admitted to the Official List of Euronext Dublin and to trading on Euronext Dublin's Regulated Market with effect from April 23, 2024
- (ii) Estimate of total expenses related to admission to trading: EUR 1,000

2. RATINGS

The Covered Bonds to be issued are expected to be rated:

DBRS: AA

Fitch: AA

In accordance with DBRS' ratings definitions as at the date of these Final Terms on <https://www.dbrsmorningstar.com/media/DBRSM-Product-Guide.pdf>, obligations rated "AA" are judged to be of superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

In accordance with Fitch's ratings definitions as at the date of these Final Terms on <https://www.fitchratings.com/products/rating-definitions>, obligations rated "AA" denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale and Selling Restrictions*", so far as the Issuer is aware, no person involved in the offer of the Covered Bonds has an interest material to the offer. The Lead Managers (as defined in the subscription agreement relating to the Covered Bonds) and their affiliates have engaged, and may in future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business for which they received or will receive customary compensation and, as applicable, without regard to the Issuer, the Bond Trustee, the Holders of the Covered Bonds or the Guarantor.

4. FIXED RATE COVERED BONDS ONLY – YIELD

Indication of yield based on the Issue Price: 3.620 per cent. per annum in respect of the period from (and including) the Issue Date to (but excluding) the Final Maturity Date.

5. DISTRIBUTION

- | | |
|---|--|
| (i) US Selling Restrictions: | Regulation S compliance Category 2; Not Rule 144A eligible |
| (ii) Additional Selling Restrictions: | The Covered Bonds may not be offered, sold or distributed, directly or indirectly, in Canada or to or for the benefit of, any resident in Canada.

The Covered Bonds are not intended to be offered, sold or otherwise made available in the UK to, and should not be offered, sold or otherwise made available in the UK to, any person in a principal amount of less than £100,000 (or its equivalent in EUR). |
| (iii) Prohibition of Sales to EEA Retail Investors: | Applicable |
| (iv) Prohibition of Sales to UK Retail Investors: | Applicable |
| (v) Singapore Sales to Institutional Investors and Accredited Investors only: | Applicable |

6. OPERATIONAL INFORMATION

- | | |
|---|---|
| (i) ISIN Code: | XS2808183649 |
| (ii) Common Code: | 280818364 |
| (iii) CFI: | DAFNFR, as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (iv) FISN: | EQUITABLE BANK/1EMTN 20270528 , as updated, as set out on the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) insert here any other relevant codes | Not Applicable |
| (vi) Any clearing system(s) other than Euroclear Bank SA/NV, Clearstream Banking SA, their addresses and the relevant identification number(s): | Not Applicable |
| (vii) Delivery: | Delivery against payment |
| (viii) Name(s) and address(es) of additional or substitute Paying Agent(s) or Transfer Agents: | Not Applicable |

- (ix) Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper (and registered in the name of a nominee of one of the ICSDs acting as common safekeeper). Note that this does not necessarily mean that the Covered Bonds will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. PROCEEDS

- (i) Use of proceeds: The net proceeds from the issue of the Covered Bonds (or an amount at least equivalent to such net proceeds) 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 one or more new or existing Eligible Projects that fall within the scope of the Social Categories outlined in the section of the Base Prospectus entitled “*Sustainable Bond Framework*” and such Covered Bonds will therefore be Sustainable Covered Bonds - Social Bonds.

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

- (ii) Estimated net proceeds: EUR 497,365,000

8. Relevant Benchmark Not Applicable