

For the three and nine months ended July 31, 2024



It's Time.

Drive change in Canadian banking to enrich people's lives.

241.5% 10-year
Total shareholder return

\$125 billion
Total assets under management & administration

670,000+
Customers served

Note: all cover measures as at July 31, 2024.

Notes to Readers

Purpose of this document

This Supplemental Financial Information Report (Report) aims to provide the readers with additional financial information that will assist the readers' assessment of business performance of EQB Inc. (EQB) and its wholly-owned subsidiary, Equitable Bank, including disclosures related to Equitable Bank's loan portfolio, some of which relate to disclosure requirements outlined in OSFI's Guideline B-20, 'Residential Practices and Procedures'.

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 EQB's unaudited interim consolidated financial statements and accompanying notes, as well as Management's Discussion and Analysis ("MD&A") for the quarter ended July 31, 2024.

Basis of presentation

All numbers in this Report are Canadian dollars and are unaudited.

GAAP measures have been prepared in accordance with International Financial Reporting Standards (IFRS) unless otherwise stated. Non-GAAP measures used in this Report are defined under the Section "Non-GAAP financial measures and ratios".

THIRD QUARTER 2024
SUPPLEMENTAL FINANCIAL INFORMATION

Table of Contents

| | Page | | Page |
|---|-------------|--|-------------|
| Notes to Readers | 2 | Regulatory and voluntary mortgage portfolio disclosures | |
| | | Table 13: Loan principal outstanding – by province | 19 |
| Highlights | | Table 14: Residential mortgage and HELOC principal outstanding – by province | 20 |
| Table 1: Financial highlights | 4 | Table 15: Residential mortgage principal outstanding – by remaining amortization | 21 |
| | | Table 16: Uninsured average loan-to-value of newly originated and newly acquired | 22 |
| Consolidated results of operations | | Table 17: Average loan-to-value of existing uninsured single family residential mortgages | 23 |
| Table 2: Consolidated balance sheets | 6 | Table 18: Uninsured single family residential mortgages – weighted average credit score by LTV | 24 |
| Table 3: Consolidated statements of income | 7 | | |
| Table 4: Net interest income and margin | 8 | Non-GAAP financial measures and ratios | 25 |
| | | | |
| Financial condition | | Glossary | 27 |
| Table 5: Non-interest expenses and efficiency ratio | 11 | | |
| Table 6: Average balance sheet information | 12 | Acronyms | 28 |
| Table 7: Loans under management – by lending business | 13 | | |
| Table 8: Deposit principal | 14 | | |
| | | | |
| Credit quality | | | |
| Table 9: Impaired loans – by lending business | 15 | | |
| Table 10: Provision for credit losses (PCL) – by lending business | 16 | | |
| Table 11: Allowance for credit losses continuity | 17 | | |
| Table 12: Allowance for credit losses – by lending business | 18 | | |

Table 1: Financial highlights

| (\$000s, except share, per share amounts and percentages) | 2024 | | | 2023 | | | 2022 | | For the nine months ended | |
|---|----------------|----------------|----------------|-------------------|----------------|----------------|----------------|----------------|---------------------------|----------------|
| | Q3 | Q2 | Q1 | Four months Q4 | Q2 | Q1 | Q4 | Q3 | 31-Jul-24 | 30-Jun-23 |
| Adjusted results (\$ thousands, unless stated otherwise)⁽¹⁾ | | | | | | | | | | |
| Net interest income | 271,367 | 267,338 | 256,010 | 345,783 | 251,699 | 236,630 | 218,775 | 187,264 | 794,715 | 707,104 |
| Non-interest revenue | 55,871 | 49,322 | 42,762 | 49,503 | 32,883 | 27,975 | 16,317 | 9,481 | 147,955 | 77,175 |
| Revenue | 327,238 | 316,660 | 298,772 | 395,286 | 284,582 | 264,605 | 235,092 | 196,745 | 942,670 | 784,279 |
| Non-Interest expenses | 145,694 | 143,111 | 134,034 | 173,012 | 121,910 | 120,262 | 102,259 | 78,903 | 422,839 | 344,431 |
| Pre-provision pre-tax income ⁽¹⁾ | 181,544 | 173,549 | 164,738 | 222,274 | 162,672 | 144,343 | 132,833 | 117,842 | 519,831 | 439,848 |
| Provision for credit losses | 19,576 | 22,217 | 15,535 | 19,566 | 13,042 | 6,248 | 7,776 | 5,354 | 57,328 | 27,066 |
| Income before income taxes | 161,968 | 151,332 | 149,203 | 202,708 | 149,630 | 138,095 | 125,057 | 112,488 | 462,503 | 412,782 |
| Income tax expense | 44,784 | 40,290 | 40,853 | 55,673 | 34,124 | 36,366 | 32,562 | 30,339 | 125,927 | 103,052 |
| Net income | 117,184 | 111,042 | 108,350 | 147,035 | 115,506 | 101,729 | 92,495 | 82,149 | 336,576 | 309,730 |
| Net income available to common shareholders | 114,258 | 108,177 | 105,719 | 144,686 | 113,175 | 99,411 | 90,190 | 81,063 | 328,154 | 302,776 |
| Earnings per share – diluted (\$) ⁽⁴⁾ | 2.96 | 2.81 | 2.76 | 3.80 | 2.98 | 2.62 | 2.46 | 2.35 | 8.53 | 8.07 |
| Return on equity (%) ⁽³⁾ | 15.9 | 15.9 | 15.6 | 16.5 | 18.3 | 16.9 | 15.9 | 15.6 | 15.7 | 16.8 |
| Efficiency ratio (%) ⁽²⁾⁽³⁾ | 44.5 | 45.2 | 44.9 | 43.8 | 42.8 | 45.4 | 43.5 | 40.1 | 44.9 | 43.9 |
| Reported results (\$ thousands, unless stated otherwise) | | | | | | | | | | |
| Net interest income | 271,367 | 267,338 | 256,010 | 345,783 | 251,699 | 240,797 | 218,325 | 186,251 | 794,715 | 710,821 |
| Non-interest revenue | 55,871 | 49,322 | 42,762 | 49,503 | 60,848 | 27,034 | 16,382 | 9,481 | 147,955 | 104,264 |
| Revenue | 327,238 | 316,660 | 298,772 | 395,286 | 312,547 | 267,831 | 234,707 | 195,732 | 942,670 | 815,085 |
| Non-Interest expenses | 150,569 | 150,420 | 139,485 | 181,165 | 127,030 | 126,548 | 139,180 | 84,082 | 440,474 | 392,758 |
| Pre-provision pre-tax income ⁽¹⁾ | 176,669 | 166,240 | 159,287 | 214,121 | 185,517 | 141,283 | 95,527 | 111,650 | 502,196 | 422,327 |
| Provision for credit losses | 21,274 | 22,217 | 15,535 | 19,566 | 13,042 | 6,248 | 26,796 | 5,354 | 59,026 | 46,086 |
| Income before income taxes | 155,395 | 144,023 | 143,752 | 194,555 | 172,475 | 135,035 | 68,731 | 106,296 | 443,170 | 376,241 |
| Income tax expense | 43,241 | 38,307 | 39,370 | 53,409 | 41,550 | 35,516 | 22,912 | 28,717 | 120,918 | 99,978 |
| Net income | 112,154 | 105,716 | 104,382 | 141,146 | 130,925 | 99,519 | 45,819 | 77,579 | 322,252 | 276,263 |
| Net income available to common shareholders | 109,538 | 103,041 | 101,875 | 138,797 | 128,594 | 97,201 | 43,514 | 76,493 | 314,454 | 269,309 |
| Earnings per share – basic (\$) ⁽⁴⁾ | 2.86 | 2.70 | 2.68 | 3.67 | 3.41 | 2.58 | 1.20 | 2.24 | 8.24 | 7.24 |
| Earnings per share – diluted (\$) ⁽⁴⁾ | 2.84 | 2.67 | 2.66 | 3.64 | 3.39 | 2.56 | 1.19 | 2.22 | 8.17 | 7.18 |
| Return on equity (%) | 15.2 | 15.1 | 15.0 | 15.8 | 20.8 | 16.5 | 7.7 | 14.8 | 15.1 | 15.0 |
| Efficiency ratio (%) | 46.0 | 47.5 | 46.7 | 45.8 | 40.6 | 47.2 | 59.3 | 43.0 | 46.7 | 48.2 |
| Net interest margin (%) ⁽¹⁾ | 2.09 | 2.11 | 2.01 | 2.00 | 1.99 | 1.95 | 1.85 | 1.93 | 2.07 | 1.94 |
| Return on average assets (%) | 0.8 | 0.8 | 0.8 | 0.8 | 1.0 | 0.8 | 0.4 | 0.8 | 0.8 | 0.8 |
| Return on RWA (%) | 2.28 | 2.12 | 2.04 | 2.12 | 2.68 | 2.10 | 1.07 | 2.10 | 2.18 | 2.11 |

⁽¹⁾ See Non-GAAP financial measures and ratios section.

⁽²⁾ Increases in this ratio reflect reduced efficiencies, whereas decreases reflect improved efficiencies.

⁽³⁾ See Glossary section.

⁽⁴⁾ 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.

Table 1: Financial highlights (continued)

| (\$000s, except share, per share amounts and percentages) | 2024 | | | 2023 | | | 2022 | | For the nine months ended | |
|--|------------|------------|------------|-------------------|------------|------------|------------|------------|---------------------------|-----------|
| | Q3 | Q2 | Q1 | Four months Q4 | Q2 | Q1 | Q4 | Q3 | 31-Jul-24 | 30-Jun-23 |
| Select balance sheet and other information (\$ millions, unless stated otherwise) | | | | | | | | | | |
| Total assets | 54,070 | 53,940 | 53,099 | 52,933 | 53,319 | 51,793 | 51,145 | 40,150 | | |
| Assets under management ⁽¹⁾ | 78,200 | 76,515 | 74,136 | 67,932 | 65,910 | 63,336 | 61,569 | 47,331 | | |
| Loans – Personal & Commercial | 47,958 | 47,909 | 47,792 | 47,361 | 47,437 | 46,580 | 46,510 | 36,792 | | |
| Loans under management ⁽¹⁾ | 66,878 | 65,525 | 63,929 | 62,397 | 60,112 | 58,238 | 57,078 | 43,872 | | |
| Assets under administration ⁽¹⁾ | 47,152 | 46,974 | 44,725 | 43,173 | 42,037 | 41,469 | 41,234 | - | | |
| Total deposits principal | 32,710 | 33,559 | 31,760 | 31,577 | 31,783 | 31,278 | 30,831 | 23,824 | | |
| EQ Bank deposits principal | 8,890 | 8,653 | 8,328 | 8,233 | 8,204 | 8,097 | 7,923 | 7,562 | | |
| Other deposits principal | 23,820 | 24,906 | 23,432 | 23,344 | 23,579 | 23,181 | 22,908 | 16,262 | | |
| Total risk-weighted assets ⁽²⁾ | 19,650 | 19,720 | 20,108 | 19,809 | 19,427 | 18,981 | 18,926 | 15,459 | | |
| Common shareholders' equity | 2,904 | 2,822 | 2,723 | 2,664 | 2,538 | 2,429 | 2,354 | 2,091 | | |
| Preferred shares | 181 | 181 | 181 | 181 | 181 | 181 | 181 | 70 | | |
| Liquid assets ⁽¹⁾ | 4,090 | 4,557 | 3,666 | 3,795 | 4,101 | 3,882 | 3,938 | 3,203 | | |
| Total assets held for regulatory purposes as a % of total Equitable Bank assets (%) | 7.5 | 8.3 | 6.8 | 7.0 | 7.6 | 7.4 | 7.6 | 7.8 | | |
| Total liquid assets as a % of total assets (%) | 7.6 | 8.4 | 6.9 | 7.2 | 7.7 | 7.5 | 7.7 | 8.0 | | |
| Credit quality (% , unless stated otherwise) | | | | | | | | | | |
| Provision for credit losses (\$ thousands) | 21,274 | 22,217 | 15,535 | 19,566 | 13,042 | 6,248 | 26,796 | 5,354 | 59,026 | 46,086 |
| Provision for credit losses – rate ⁽²⁾ | 0.18 | 0.19 | 0.13 | 0.12 | 0.11 | 0.05 | 0.25 | 0.06 | 0.17 | 0.15 |
| Net impaired loan as a % of total loan assets | 1.09 | 0.92 | 0.94 | 0.76 | 0.47 | 0.32 | 0.28 | 0.23 | | |
| Net allowance for credit losses as a % of total loan assets | 0.26 | 0.23 | 0.22 | 0.22 | 0.20 | 0.19 | 0.18 | 0.15 | | |
| Share information | | | | | | | | | | |
| Common share price – close (\$) | 96.37 | 83.11 | 92.32 | 68.82 | 70.00 | 58.30 | 56.73 | 46.44 | | |
| Book value per common share (\$) ⁽²⁾ | 75.67 | 73.73 | 71.33 | 70.33 | 67.33 | 64.47 | 62.65 | 61.14 | | |
| Common shares outstanding | 38,382,278 | 38,276,294 | 38,173,396 | 37,879,352 | 37,729,584 | 37,680,498 | 37,564,114 | 34,204,632 | | |
| Common share market capitalization (\$ millions) | 3,699 | 3,181 | 3,524 | 2,607 | 2,641 | 2,197 | 2,131 | 1,588 | | |
| Dividends paid – common share (\$) ⁽⁵⁾ | 0.45 | 0.42 | 0.40 | 0.38 | 0.37 | 0.35 | 0.33 | 0.31 | 1.27 | 1.05 |
| Dividends paid – preferred share - Series 3 (\$) ⁽⁵⁾ | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.37 | 0.74 | 1.11 |
| Dividend yield - common shares (%) ⁽²⁾ | 2.0 | 1.9 | 1.9 | 2.0 | 2.3 | 2.3 | 2.5 | 2.3 | 2.0 | 2.3 |
| Dividend payout (%) ⁽²⁾ | 15.8 | 15.7 | 15.0 | 10.4 | 10.9 | 13.7 | 27.7 | 14.0 | 15.5 | 14.6 |
| Equitable Bank capital information (%)⁽³⁾⁽⁴⁾ | | | | | | | | | | |
| CET1 ratio | 14.7 | 14.1 | 14.2 | 14.0 | 14.1 | 14.0 | 13.7 | 13.3 | | |
| Tier 1 capital ratio | 16.1 | 14.8 | 14.8 | 14.6 | 14.8 | 15.0 | 14.7 | 13.7 | | |
| Total capital ratio | 16.6 | 15.3 | 15.4 | 15.2 | 15.4 | 15.5 | 15.1 | 14.0 | | |
| Leverage ratio | 5.6 | 5.2 | 5.4 | 5.3 | 5.2 | 5.3 | 5.3 | 5.1 | | |

⁽¹⁾ See Non-GAAP financial measures and ratios section.

⁽²⁾ See Glossary section.

⁽³⁾ Regulatory capital requirements for Equitable Bank are determined in accordance with OSFI's Capital Adequacy Requirements (CAR) Guideline, which is based on the capital standards developed by the Basel Committee on Banking Supervision. See Glossary section.

⁽⁴⁾ Effective April 1, 2023, Equitable Bank adopted OSFI Basel III banking reforms, including the implementation of Capital Adequacy Requirements with revised standard approach for credit risk and operational risk and revised Leverage Requirements (LR). Prior periods have not been restated.

⁽⁵⁾ YTD dividends declared per share may not equal the sum of the quarterly dividends per share as a result of rounding.

Table 2: Consolidated balance sheets

| (\$000s) | 2024 | | | 2023 | | | 2022 | |
|--|-------------------|------------|------------|------------|------------|------------|------------|------------|
| | Q3 | Q2 | Q1 | Q4 | Q2 | Q1 | Q4 | Q3 |
| Assets | | | | | | | | |
| Cash and cash equivalents | 509,608 | 657,219 | 543,759 | 549,474 | 373,492 | 345,621 | 495,106 | 298,999 |
| Restricted cash | 904,196 | 783,148 | 662,759 | 767,195 | 870,247 | 666,530 | 737,656 | 547,836 |
| Securities purchased under reverse repurchase agreements | 1,339,578 | 1,399,955 | 805,612 | 908,833 | 1,208,930 | 732,608 | 200,432 | 750,072 |
| Investments | 1,806,413 | 1,817,916 | 2,025,978 | 2,120,645 | 2,235,530 | 2,483,604 | 2,289,618 | 1,092,628 |
| Loans – Personal | 32,584,931 | 32,823,421 | 32,680,816 | 32,390,527 | 32,333,611 | 32,183,036 | 31,996,950 | 24,343,276 |
| Loans – Commercial | 15,372,643 | 15,085,481 | 15,111,488 | 14,970,604 | 15,103,519 | 14,397,192 | 14,513,265 | 12,448,825 |
| Securitization retained interests | 738,986 | 663,593 | 607,822 | 559,271 | 474,542 | 410,441 | 373,455 | 276,464 |
| Deferred tax assets | 30,481 | 14,921 | 14,871 | 14,230 | 14,392 | 15,024 | - | - |
| Other assets | 782,900 | 694,542 | 645,770 | 652,675 | 704,440 | 558,962 | 538,475 | 392,009 |
| | 54,069,736 | 53,940,196 | 53,098,875 | 52,933,454 | 53,318,703 | 51,793,018 | 51,144,957 | 40,150,109 |
| Liabilities and Shareholders' Equity | | | | | | | | |
| Liabilities: | | | | | | | | |
| Deposits | 33,258,969 | 34,123,703 | 32,245,509 | 31,996,450 | 32,137,347 | 31,589,063 | 31,051,813 | 24,048,937 |
| Securitization liabilities | 14,919,830 | 15,181,341 | 15,389,417 | 14,501,161 | 15,397,103 | 15,311,657 | 15,023,627 | 11,611,083 |
| Obligations under repurchase agreements | - | - | 482,574 | 1,128,238 | 875,718 | 904,658 | 665,307 | 748,881 |
| Deferred tax liabilities | 161,025 | 148,549 | 141,543 | 128,436 | 106,723 | 92,417 | 72,675 | 75,755 |
| Funding facilities | 1,803,221 | 839,841 | 1,332,903 | 1,731,587 | 1,487,008 | 768,717 | 1,239,704 | 800,283 |
| Subscription receipts | - | - | - | - | - | - | - | 232,018 |
| Other liabilities | 681,213 | 630,954 | 589,879 | 602,039 | 594,952 | 515,871 | 556,876 | 471,499 |
| | 50,824,258 | 50,924,388 | 50,181,825 | 50,087,911 | 50,598,851 | 49,182,383 | 48,610,002 | 37,988,456 |
| Shareholders' Equity: | | | | | | | | |
| Preferred shares | 181,411 | 181,411 | 181,411 | 181,411 | 181,411 | 181,411 | 181,411 | 70,424 |
| Common shares | 501,594 | 495,707 | 489,944 | 471,014 | 466,711 | 463,862 | 462,561 | 236,368 |
| Other equity instruments | 147,808 | - | - | - | - | - | - | - |
| Contributed (deficit) surplus | (25,801) | (24,811) | (23,055) | 12,795 | 12,668 | 12,002 | 11,445 | 10,908 |
| Retained earnings | 2,432,426 | 2,359,116 | 2,272,116 | 2,185,480 | 2,065,478 | 1,954,394 | 1,870,100 | 1,839,561 |
| Accumulated other comprehensive (loss) income | (3,964) | (7,804) | (15,826) | (5,157) | (6,416) | (1,034) | 9,438 | 4,392 |
| | 3,233,474 | 3,003,619 | 2,904,590 | 2,845,543 | 2,719,852 | 2,610,635 | 2,534,955 | 2,161,653 |
| Non-controlling interests | 12,004 | 12,189 | 12,460 | - | - | - | - | - |
| | 54,069,736 | 53,940,196 | 53,098,875 | 52,933,454 | 53,318,703 | 51,793,018 | 51,144,957 | 40,150,109 |

Table 3: Consolidated statements of income

| | 2024 | | | 2023 | | | 2022 | | For the nine months ended | |
|---|------------|------------|------------|-------------------|------------|------------|------------|------------|---------------------------|------------|
| | Q3 | Q2 | Q1 | Four months Q4 | Q2 | Q1 | Q4 | Q3 | 31-Jul-24 | 30-Jun-23 |
| Interest income: | | | | | | | | | | |
| Loans – Personal | 501,420 | 482,299 | 468,954 | 598,177 | 420,578 | 391,816 | 327,596 | 225,502 | 1,452,673 | 1,139,990 |
| Loans – Commercial | 256,788 | 257,842 | 262,881 | 361,864 | 256,731 | 241,768 | 218,428 | 172,579 | 777,511 | 716,927 |
| Investments | 16,432 | 16,879 | 17,876 | 24,613 | 18,856 | 21,893 | 10,754 | 3,377 | 51,187 | 51,503 |
| Other | 32,210 | 27,209 | 22,099 | 31,688 | 21,083 | 17,352 | 19,298 | 9,178 | 81,518 | 57,733 |
| | 806,850 | 784,229 | 771,810 | 1,016,342 | 717,248 | 672,829 | 576,076 | 410,636 | 2,362,889 | 1,966,153 |
| Interest expense: | | | | | | | | | | |
| Deposits | 387,208 | 366,002 | 358,562 | 461,786 | 322,503 | 293,231 | 244,413 | 146,202 | 1,111,772 | 860,147 |
| Securitization liabilities | 132,810 | 131,776 | 127,253 | 165,853 | 118,416 | 118,174 | 93,163 | 64,567 | 391,839 | 329,753 |
| Funding facilities | 12,773 | 13,521 | 15,283 | 24,719 | 11,891 | 7,918 | 11,008 | 6,180 | 41,577 | 30,817 |
| Others | 2,692 | 5,592 | 14,702 | 18,201 | 12,739 | 12,709 | 9,167 | 7,436 | 22,986 | 34,615 |
| | 535,483 | 516,891 | 515,800 | 670,559 | 465,549 | 432,032 | 357,751 | 224,385 | 1,568,174 | 1,255,332 |
| Net interest income | 271,367 | 267,338 | 256,010 | 345,783 | 251,699 | 240,797 | 218,325 | 186,251 | 794,715 | 710,821 |
| Non-interest revenue: | | | | | | | | | | |
| Fees and other income | 22,561 | 20,564 | 16,615 | 18,508 | 14,489 | 13,898 | 10,503 | 6,679 | 59,740 | 38,890 |
| Gains (losses) on strategic investments | 2,250 | 3,425 | (341) | 3,655 | 27,933 | (2,613) | (5,137) | (7,403) | 5,334 | 20,183 |
| Net gains (losses) on other investments | 3,895 | 3,704 | 5,334 | 4,428 | 1,726 | (687) | (77) | (606) | 12,933 | 962 |
| Gain on sale and income from retained interests | 22,755 | 23,177 | 19,409 | 25,948 | 16,104 | 14,332 | 9,247 | 10,277 | 65,341 | 39,683 |
| Net gains (losses) on securitization activities and derivatives | 4,410 | (1,548) | 1,745 | (3,036) | 596 | 2,104 | 1,846 | 534 | 4,607 | 4,546 |
| | 55,871 | 49,322 | 42,762 | 49,503 | 60,848 | 27,034 | 16,382 | 9,481 | 147,955 | 104,264 |
| Revenue | 327,238 | 316,660 | 298,772 | 395,286 | 312,547 | 267,831 | 234,707 | 195,732 | 942,670 | 815,085 |
| Provision for credit losses | 21,274 | 22,217 | 15,535 | 19,566 | 13,042 | 6,248 | 26,796 | 5,354 | 59,026 | 46,086 |
| Revenue after provision for credit losses | 305,964 | 294,443 | 283,237 | 375,720 | 299,505 | 261,583 | 207,911 | 190,378 | 883,644 | 768,999 |
| Non-interest expenses: | | | | | | | | | | |
| Compensation and benefits | 69,912 | 66,961 | 65,369 | 81,683 | 59,707 | 58,362 | 64,999 | 41,767 | 202,242 | 183,068 |
| Other | 80,657 | 83,459 | 74,116 | 99,482 | 67,323 | 68,186 | 74,181 | 42,315 | 238,232 | 209,690 |
| | 150,569 | 150,420 | 139,485 | 181,165 | 127,030 | 126,548 | 139,180 | 84,082 | 440,474 | 392,758 |
| Income before income taxes | 155,395 | 144,023 | 143,752 | 194,555 | 172,475 | 135,035 | 68,731 | 106,296 | 443,170 | 376,241 |
| Income taxes: | | | | | | | | | | |
| Current | 44,083 | 32,734 | 38,514 | 28,803 | 26,612 | 28,651 | 22,154 | 17,142 | 115,331 | 77,417 |
| Deferred | (842) | 5,573 | 856 | 24,606 | 14,938 | 6,865 | 758 | 11,575 | 5,587 | 22,561 |
| | 43,241 | 38,307 | 39,370 | 53,409 | 41,550 | 35,516 | 22,912 | 28,717 | 120,918 | 99,978 |
| Net income | 112,154 | 105,716 | 104,382 | 141,146 | 130,925 | 99,519 | 45,819 | 77,579 | 322,252 | 276,263 |
| Dividends on preferred shares | 2,351 | 2,346 | 2,357 | 2,349 | 2,331 | 2,318 | 2,305 | 1,086 | 7,054 | 6,954 |
| Net income available to common shareholders and non-controlling interests | 109,803 | 103,370 | 102,025 | 138,797 | 128,594 | 97,201 | 43,514 | 76,493 | 315,198 | 269,309 |
| Net income attributable to: | | | | | | | | | | |
| Common shareholders | 109,538 | 103,041 | 101,875 | 138,797 | 128,594 | 97,201 | 43,514 | 76,493 | 314,454 | 269,309 |
| Non-controlling Interests | 265 | 329 | 150 | - | - | - | - | - | 744 | - |
| | 109,803 | 103,370 | 102,025 | 138,797 | 128,594 | 97,201 | 43,514 | 76,493 | 315,198 | 269,309 |
| Common shares outstanding: | | | | | | | | | | |
| Weighted average basic | 38,329,105 | 38,201,894 | 38,014,035 | 37,797,862 | 37,684,983 | 37,608,878 | 36,354,160 | 34,162,438 | 38,181,531 | 37,211,411 |
| Weighted average diluted | 38,606,268 | 38,522,025 | 38,344,339 | 38,117,929 | 37,975,115 | 37,910,348 | 36,632,711 | 34,450,617 | 38,490,651 | 37,501,378 |
| Earnings per share: | | | | | | | | | | |
| Basic | 2.86 | 2.70 | 2.68 | 3.67 | 3.41 | 2.58 | 1.20 | 2.24 | 8.24 | 7.24 |
| Diluted | 2.84 | 2.67 | 2.66 | 3.64 | 3.39 | 2.56 | 1.19 | 2.22 | 8.17 | 7.18 |

Table 4: Net interest income and margin

| (\$000s, except percentages) | 2024 | | | | | | | | |
|--|--------------------------------|--------------|-----------------|--------------------------------|--------------|-----------------|--------------------------------|--------------|-----------------|
| | Q3 | | | Q2 | | | Q1 | | |
| | Average Balance ⁽¹⁾ | Average rate | Revenue/Expense | Average Balance ⁽¹⁾ | Average rate | Revenue/Expense | Average Balance ⁽¹⁾ | Average rate | Revenue/Expense |
| Revenues derived from: | | | | | | | | | |
| Cash and debt securities | 4,046,343 | 4.74% | 48,257 | 3,734,123 | 4.75% | 43,631 | 3,324,844 | 4.73% | 39,560 |
| Equity securities | 33,869 | 4.52% | 385 | 35,833 | 5.19% | 457 | 33,770 | 4.89% | 415 |
| Single-family mortgages - insured | 10,082,025 | 3.52% | 89,327 | 10,475,904 | 3.68% | 94,905 | 10,415,750 | 3.63% | 95,129 |
| Single-family mortgages - uninsured | 19,767,423 | 7.15% | 355,131 | 19,634,502 | 6.92% | 333,897 | 19,595,852 | 6.53% | 321,435 |
| Decumulation loans | 1,861,770 | 6.88% | 32,209 | 1,684,165 | 6.84% | 28,307 | 1,542,513 | 6.87% | 26,625 |
| Consumer lending | 875,266 | 11.25% | 24,753 | 881,046 | 11.63% | 25,190 | 900,488 | 11.38% | 25,765 |
| Total Personal loans | 32,586,484 | 6.12% | 501,420 | 32,675,617 | 6.00% | 482,299 | 32,454,603 | 5.75% | 468,954 |
| Commercial loans | 8,816,049 | 8.60% | 190,684 | 8,673,035 | 8.92% | 190,270 | 8,613,724 | 9.01% | 195,042 |
| Equipment financing | 1,228,796 | 9.76% | 30,154 | 1,265,797 | 9.81% | 30,531 | 1,294,395 | 9.77% | 31,775 |
| Insured multi-unit residential mortgages | 4,962,587 | 2.88% | 35,950 | 5,048,855 | 2.98% | 37,041 | 5,025,662 | 2.85% | 36,064 |
| Total Commercial loans | 15,007,432 | 6.81% | 256,788 | 14,987,687 | 7.00% | 257,842 | 14,933,781 | 7.00% | 262,881 |
| Average interest earning assets | 51,674,128 | 6.21% | 806,850 | 51,433,260 | 6.20% | 784,229 | 50,746,998 | 6.05% | 771,810 |
| Expenses related to: | | | | | | | | | |
| Deposits | 32,883,014 | 4.68% | 387,208 | 32,176,677 | 4.63% | 366,002 | 31,351,844 | 4.55% | 358,562 |
| Securitization liabilities | 15,033,523 | 3.51% | 132,810 | 15,232,834 | 3.52% | 131,776 | 14,778,510 | 3.43% | 127,253 |
| Other | 1,137,138 | 5.41% | 15,465 | 1,442,015 | 5.39% | 19,113 | 2,097,389 | 5.69% | 29,985 |
| Average interest bearing liabilities | 49,053,675 | 4.34% | 535,483 | 48,851,526 | 4.30% | 516,891 | 48,227,743 | 4.25% | 515,800 |
| Reported net interest income and margin⁽²⁾ | 51,674,128 | 2.09% | 271,367 | 51,433,260 | 2.11% | 267,338 | 50,746,998 | 2.01% | 256,010 |

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

⁽²⁾ See Non-GAAP financial measures and ratios section.

Table 4: Net interest income and margin (continued)

| (\$000s, except percentages) | Four months Q4 | | | 2023 ⁽³⁾ | | | Q1 | | | 2022 ⁽³⁾ | | | Q4 | | | Q3 | | |
|--|--------------------------------|--------------|------------------|--------------------------------|--------------|-----------------|--------------------------------|--------------|-----------------|--------------------------------|--------------|-----------------|--------------------------------|--------------|-----------------|--------------------------------|--------------|-----------------|
| | 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 | Average Balance ⁽¹⁾ | Average rate | Revenue/Expense | Average Balance ⁽¹⁾ | Average rate | Revenue/Expense |
| Revenues derived from: | | | | | | | | | | | | | | | | | | |
| Cash and debt securities | 3,583,460 | 4.61% | 55,656 | 3,411,998 | 4.60% | 39,111 | 3,239,039 | 4.51% | 36,025 | 2,851,708 | 3.75% | 26,925 | 1,506,881 | 3.07% | 11,676 | | | |
| Equity securities | 32,984 | 5.80% | 645 | 70,065 | 4.74% | 828 | 71,071 | 5.65% | 990 | 69,271 | 5.29% | 923 | 74,882 | 4.66% | 879 | | | |
| Single-family mortgages - insured | 10,697,406 | 3.39% | 122,090 | 10,992,114 | 3.34% | 91,534 | 11,149,777 | 3.35% | 92,078 | 10,283,555 | 2.78% | 71,975 | 8,092,490 | 2.63% | 53,645 | | | |
| Single-family mortgages - uninsured | 19,313,878 | 6.33% | 412,205 | 19,217,107 | 5.96% | 285,560 | 18,949,397 | 5.56% | 259,653 | 17,746,942 | 4.68% | 209,462 | 15,494,667 | 4.21% | 164,379 | | | |
| Decumulation loans | 1,362,954 | 6.73% | 30,899 | 1,146,939 | 6.85% | 19,585 | 1,039,004 | 6.69% | 17,150 | 860,039 | 5.79% | 12,557 | 549,657 | 5.40% | 7,478 | | | |
| Consumer lending | 878,685 | 11.14% | 32,983 | 814,707 | 11.77% | 23,899 | 816,651 | 11.04% | 22,221 | 570,938 | 9.19% | 13,225 | - | 0.00% | - | | | |
| Total Personal loans | 32,252,923 | 5.50% | 598,177 | 32,170,867 | 5.24% | 420,578 | 31,954,829 | 4.96% | 391,102 | 29,461,474 | 4.14% | 307,219 | 24,136,814 | 3.71% | 225,502 | | | |
| Commercial loans | 8,429,993 | 9.26% | 263,160 | 8,221,422 | 9.13% | 187,053 | 7,891,891 | 8.89% | 173,061 | 7,740,333 | 8.04% | 156,922 | 6,734,195 | 6.60% | 112,022 | | | |
| Equipment financing | 1,298,806 | 9.60% | 42,034 | 1,246,770 | 9.45% | 29,375 | 1,229,381 | 9.31% | 28,233 | 1,142,903 | 8.89% | 25,624 | 920,795 | 9.27% | 21,516 | | | |
| Insured multi-unit residential mortgages | 5,699,152 | 2.95% | 56,670 | 5,662,415 | 2.85% | 40,303 | 5,672,807 | 2.89% | 40,473 | 5,071,626 | 2.71% | 34,609 | 4,944,913 | 3.13% | 39,041 | | | |
| Total Commercial loans | 15,427,951 | 6.96% | 361,864 | 15,130,607 | 6.81% | 256,731 | 14,794,079 | 6.63% | 241,767 | 13,954,862 | 6.17% | 217,155 | 12,599,903 | 5.43% | 172,579 | | | |
| Average interest earning assets | 51,297,318 | 5.88% | 1,016,342 | 50,783,537 | 5.66% | 717,248 | 50,059,018 | 5.43% | 669,884 | 46,337,315 | 4.73% | 552,222 | 38,318,480 | 4.25% | 410,636 | | | |
| Expenses related to: | | | | | | | | | | | | | | | | | | |
| Deposits | 31,619,200 | 4.33% | 461,849 | 31,425,561 | 4.12% | 322,503 | 31,111,263 | 3.84% | 294,403 | 28,706,869 | 3.15% | 228,256 | 23,772,964 | 2.44% | 146,202 | | | |
| Securitization liabilities | 14,968,018 | 3.29% | 165,770 | 15,258,203 | 3.11% | 118,416 | 16,589,281 | 2.89% | 118,157 | 15,319,192 | 2.19% | 84,689 | 12,721,965 | 2.01% | 64,567 | | | |
| Other | 2,236,369 | 5.70% | 42,940 | 1,895,837 | 5.21% | 24,630 | 1,665,067 | 5.04% | 20,694 | 1,813,408 | 4.49% | 20,502 | 1,556,113 | 3.21% | 12,603 | | | |
| Average interest bearing liabilities | 48,823,587 | 4.08% | 670,559 | 48,579,601 | 3.84% | 465,549 | 49,365,611 | 3.56% | 433,254 | 45,839,469 | 2.89% | 333,447 | 38,051,042 | 2.33% | 223,372 | | | |
| Adjusted net interest income and margin⁽²⁾ | | 2.00% | 345,783 | | 1.99% | 251,699 | | 1.92% | 236,630 | | 1.87% | 218,775 | | 1.94% | 187,264 | | | |
| Adjustments associated with Concentra Bank acquisition | - | | - | - | | - | (357) | | 4,167 | (130,299) | | (450) | - | | (1,013) | | | |
| Reported net interest income and margin | 51,297,318 | 2.00% | 345,783 | 50,783,537 | 1.99% | 251,699 | 50,058,661 | 1.95% | 240,797 | 46,207,016 | 1.85% | 218,325 | 38,318,480 | 1.93% | 186,251 | | | |

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

⁽²⁾ See Non-GAAP financial measures and ratios section.

⁽³⁾ Adjusted NIM was calculated between Q1 2022 and Q1 2023 by excluding the impact associated with the Concentra Bank acquisition. Refer to the MD&A for those periods for more details.

Table 4: Net interest income and margin (continued)

| | For the nine months ended | | | | | |
|--|--------------------------------|--------------|------------------|--------------------------------|--------------|------------------|
| | 31-Jul-24 | | | 30-Jun-23 ⁽³⁾ | | |
| (\$000s, except percentages) | Average Balance ⁽¹⁾ | Average rate | Revenue/Expense | Average Balance ⁽¹⁾ | Average rate | Revenue/Expense |
| Revenues derived from: | | | | | | |
| Cash and debt securities | 3,701,770 | 4.74% | 131,448 | 3,167,582 | 4.31% | 102,061 |
| Equity securities | 34,491 | 4.87% | 1,257 | 70,136 | 5.23% | 2,741 |
| Single-family mortgages - insured | 10,324,560 | 3.61% | 279,361 | 10,808,482 | 3.16% | 255,587 |
| Single-family mortgages - uninsured | 19,665,926 | 6.86% | 1,010,463 | 18,637,815 | 5.41% | 754,675 |
| Decumulation loans | 1,696,149 | 6.86% | 87,141 | 1,015,327 | 6.49% | 49,292 |
| Consumer lending | 885,600 | 11.42% | 75,708 | 734,099 | 10.81% | 59,345 |
| Total Personal loans | 32,572,235 | 5.96% | 1,452,673 | 31,195,723 | 4.80% | 1,118,899 |
| Commercial loans | 8,700,936 | 8.84% | 575,996 | 7,951,215 | 8.69% | 517,036 |
| Equipment financing | 1,262,996 | 9.78% | 92,460 | 1,206,351 | 9.22% | 83,232 |
| Insured multi-unit residential mortgages | 5,012,368 | 2.91% | 109,055 | 5,468,949 | 2.82% | 115,385 |
| Total Commercial loans | 14,976,300 | 6.93% | 777,511 | 14,626,515 | 6.54% | 715,653 |
| Average interest earning assets | 51,284,796 | 6.15% | 2,362,889 | 49,059,956 | 5.29% | 1,939,354 |
| Expenses related to: | | | | | | |
| Deposits | 32,137,178 | 4.62% | 1,111,772 | 30,414,564 | 3.72% | 845,162 |
| Securitization liabilities | 15,014,956 | 3.49% | 391,839 | 15,722,225 | 2.73% | 321,262 |
| Other | 1,558,847 | 5.53% | 64,563 | 1,791,437 | 4.91% | 65,826 |
| Average interest bearing liabilities | 48,710,981 | 4.30% | 1,568,174 | 47,928,226 | 3.44% | 1,232,250 |
| Adjusted net interest income and margin⁽²⁾ | | 2.07% | 794,715 | | 1.93% | 707,104 |
| Adjustments associated with Concentra Bank acquisition | - | - | - | (43,552) | - | 3,717 |
| Reported net interest income and margin | 51,284,796 | 2.07% | 794,715 | 49,016,404 | 1.94% | 710,821 |

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

⁽²⁾ See Non-GAAP financial measures and ratios section.

⁽³⁾ Adjusted NIM was calculated between Q1 2022 and Q1 2023 by excluding the impact associated with the Concentra Bank acquisition. Refer to the MD&A for those periods for more details.

Table 5: Non-interest expenses and efficiency ratio

| (\$000s, except percentages and FTE) | 2024 | | | 2023 | | | 2022 | | For the nine months ended | |
|---|----------------|---------|---------|-------------------|---------|---------|----------|---------|---------------------------|-----------|
| | Q3 | Q2 | Q1 | Four months Q4 | Q2 | Q1 | Q4 | Q3 | 31-Jul-24 | 30-Jun-23 |
| Compensation and benefits | 69,912 | 66,961 | 65,369 | 81,683 | 59,707 | 58,362 | 64,999 | 41,767 | 202,242 | 183,068 |
| Technology and system costs | 21,812 | 20,282 | 19,498 | 25,551 | 17,937 | 18,174 | 23,969 | 11,572 | 61,592 | 60,080 |
| Regulatory, legal and professional fees | 13,936 | 15,020 | 10,843 | 17,877 | 12,419 | 12,863 | 11,303 | 11,570 | 39,799 | 36,585 |
| Product costs | 21,450 | 23,271 | 21,424 | 29,719 | 18,866 | 17,957 | 14,943 | 8,618 | 66,145 | 51,766 |
| Marketing and corporate expenses | 19,715 | 21,468 | 19,320 | 22,548 | 15,455 | 14,671 | 20,146 | 6,902 | 60,503 | 50,272 |
| Premises | 3,744 | 3,418 | 3,031 | 3,787 | 2,646 | 4,521 | 3,820 | 3,653 | 10,193 | 10,987 |
| Total non-interest expenses - reported | 150,569 | 150,420 | 139,485 | 181,165 | 127,030 | 126,548 | 139,180 | 84,082 | 440,474 | 392,758 |
| Less: non-recurring operational effectiveness and acquisition-related costs | (4,875) | (7,309) | (5,451) | (8,153) | (5,120) | (6,286) | (36,921) | (5,179) | (17,635) | (48,327) |
| Total non-interest expenses - adjusted⁽¹⁾ | 145,694 | 143,111 | 134,034 | 173,012 | 121,910 | 120,262 | 102,259 | 78,903 | 422,839 | 344,431 |
| Efficiency ratio – reported | 46.0% | 47.5% | 46.7% | 45.8% | 40.6% | 47.2% | 59.3% | 43.0% | 46.7% | 48.2% |
| Efficiency ratio – adjusted ⁽¹⁾ | 44.5% | 45.2% | 44.9% | 43.8% | 42.8% | 45.4% | 43.5% | 40.1% | 44.9% | 43.9% |
| Full-time employee equivalent (FTE) – period average | 1,849 | 1,836 | 1,808 | 1,743 | 1,740 | 1,685 | 1,635 | 1,373 | 1,831 | 1,688 |

⁽¹⁾ See Non-GAAP financial measures and ratios section.

Table 6: Average balance sheet information⁽¹⁾

| (\$000s) | 2024 | | | 2023 | | | 2022 | |
|--|-------------------|------------|------------|------------|------------|------------|------------|------------|
| | Q3 | Q2 | Q1 | Q4 | Q2 | Q1 | Q4 | Q3 |
| Assets | | | | | | | | |
| Cash and cash equivalents | 656,748 | 796,335 | 557,665 | 609,439 | 809,759 | 496,180 | 525,718 | 398,120 |
| Restricted cash | 852,116 | 713,220 | 745,093 | 887,978 | 767,334 | 677,468 | 668,525 | 569,508 |
| Securities purchased under reverse repurchase agreements | 1,252,046 | 913,933 | 788,094 | 845,753 | 485,385 | 233,260 | 337,720 | 385,020 |
| Investments | 1,849,983 | 1,940,732 | 2,058,455 | 2,169,857 | 2,331,173 | 2,342,268 | 1,613,407 | 1,109,114 |
| Loans – Personal | 32,704,046 | 32,775,144 | 32,564,336 | 32,344,424 | 32,289,530 | 32,080,702 | 28,158,496 | 24,249,633 |
| Loans – Commercial | 15,008,973 | 14,980,417 | 14,964,880 | 15,175,014 | 14,870,987 | 14,620,041 | 13,576,278 | 12,437,054 |
| Securitization retained interests | 721,783 | 651,258 | 591,964 | 521,090 | 434,763 | 385,140 | 320,166 | 245,940 |
| Deferred tax assets | 18,873 | 14,329 | 13,507 | 14,896 | 14,808 | 3,756 | - | - |
| Other assets | 696,324 | 664,558 | 634,483 | 680,100 | 609,506 | 531,674 | 481,731 | 345,427 |
| | 53,760,892 | 53,449,926 | 52,918,477 | 53,248,551 | 52,613,245 | 51,370,489 | 45,682,041 | 39,739,816 |
| Liabilities and Shareholders' Equity | | | | | | | | |
| Liabilities: | | | | | | | | |
| Deposits | 33,604,459 | 32,966,046 | 31,993,619 | 32,103,775 | 31,943,248 | 31,415,708 | 27,716,569 | 23,961,807 |
| Securitization liabilities | 15,112,109 | 15,298,652 | 15,000,109 | 15,080,125 | 15,387,868 | 15,165,554 | 13,267,215 | 11,435,783 |
| Obligations under repurchase agreements | - | 322,545 | 948,330 | 1,057,737 | 899,719 | 865,860 | 716,273 | 786,466 |
| Deferred tax liabilities | 151,591 | 143,397 | 132,653 | 115,299 | 95,932 | 76,841 | 99,231 | 67,436 |
| Funding facilities | 1,119,721 | 594,041 | 1,364,095 | 1,470,191 | 1,064,116 | 740,180 | 868,288 | 688,431 |
| Subscription receipts | - | - | - | - | - | - | 116,123 | 231,361 |
| Other liabilities | 678,776 | 1,158,932 | 587,184 | 630,309 | 556,128 | 531,123 | 541,783 | 439,244 |
| | 50,666,656 | 50,483,613 | 50,025,990 | 50,457,436 | 49,947,011 | 48,795,266 | 43,325,482 | 37,610,528 |
| Shareholders' Equity: | | | | | | | | |
| Preferred shares | 181,411 | 181,411 | 181,411 | 181,411 | 181,411 | 181,411 | 125,918 | 70,424 |
| Common shares | 498,397 | 492,037 | 479,930 | 468,555 | 464,644 | 463,322 | 348,726 | 234,910 |
| Other equity instruments | 36,952 | - | - | - | - | - | - | - |
| Contributed (deficit) surplus | (24,828) | (23,242) | 4,029 | 13,007 | 12,366 | 11,746 | 11,247 | 10,510 |
| Retained earnings | 2,390,938 | 2,316,398 | 2,231,104 | 2,130,681 | 2,006,350 | 1,911,935 | 1,864,715 | 1,810,052 |
| Accumulated other comprehensive (loss) income | (746) | (12,747) | (14,333) | (2,539) | 1,463 | 6,809 | 5,953 | 3,392 |
| | 3,082,124 | 2,953,857 | 2,882,141 | 2,791,115 | 2,666,234 | 2,575,223 | 2,356,559 | 2,129,288 |
| Non-controlling interests | 12,112 | 12,456 | 10,346 | - | - | - | - | - |
| | 53,760,892 | 53,449,926 | 52,918,477 | 53,248,551 | 52,613,245 | 51,370,489 | 45,682,041 | 39,739,816 |

⁽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⁽¹⁾

| (\$000s) | 2024 | | | 2023 | | | 2022 | |
|--|------------|------------|------------|------------|------------|------------|------------|------------|
| | Q3 | Q2 | Q1 | Q4 | Q2 | Q1 | Q4 | Q3 |
| Insured | | | | | | | | |
| Personal | 9,831,147 | 10,235,929 | 10,374,260 | 10,547,687 | 10,863,782 | 11,109,325 | 11,249,787 | 7,942,977 |
| Commercial | 7,891,128 | 7,487,169 | 7,054,435 | 6,809,589 | 6,933,999 | 6,265,073 | 6,356,334 | 5,077,883 |
| Total loan principal outstanding | 17,722,275 | 17,723,098 | 17,428,695 | 17,357,276 | 17,797,781 | 17,374,398 | 17,606,121 | 13,020,860 |
| Total loan principal outstanding percentage | 37% | 37% | 36% | 37% | 38% | 37% | 38% | 35% |
| Uninsured | | | | | | | | |
| Personal | 22,683,441 | 22,563,158 | 22,309,330 | 21,868,384 | 21,534,175 | 21,163,137 | 20,862,623 | 16,294,025 |
| Commercial | 7,512,956 | 7,616,574 | 8,068,752 | 8,173,401 | 8,188,509 | 8,157,463 | 8,185,062 | 7,376,146 |
| Total loan principal outstanding | 30,196,397 | 30,179,732 | 30,378,082 | 30,041,785 | 29,722,684 | 29,320,600 | 29,047,685 | 23,670,171 |
| Total loan principal outstanding percentage | 63% | 63% | 64% | 63% | 62% | 63% | 62% | 65% |
| Total loan principal outstanding – on Balance Sheet | 47,918,672 | 47,902,830 | 47,806,777 | 47,399,061 | 47,520,465 | 46,694,998 | 46,653,806 | 36,691,031 |
| Derecognized | | | | | | | | |
| Commercial | 18,959,154 | 17,621,815 | 16,122,135 | 14,998,436 | 12,591,570 | 11,542,502 | 10,424,114 | 7,181,301 |
| Total loan principal outstanding – off Balance Sheet | 18,959,154 | 17,621,815 | 16,122,135 | 14,998,436 | 12,591,570 | 11,542,502 | 10,424,114 | 7,181,301 |
| Total Loans under management | 66,877,826 | 65,524,645 | 63,928,912 | 62,397,497 | 60,112,035 | 58,237,500 | 57,077,920 | 43,872,332 |
| Personal | | | | | | | | |
| Single family mortgages – insured | 9,831,147 | 10,235,929 | 10,374,260 | 10,547,686 | 10,863,782 | 11,109,325 | 11,249,787 | 7,942,977 |
| Single family mortgages – uninsured | 19,847,005 | 19,897,259 | 19,790,711 | 19,467,440 | 19,414,981 | 19,204,814 | 18,949,300 | 15,681,114 |
| Decumulation loans ⁽²⁾ | 1,940,262 | 1,747,252 | 1,587,419 | 1,460,098 | 1,240,700 | 1,114,401 | 1,021,667 | 612,911 |
| Consumer lending ⁽³⁾ | 896,174 | 918,647 | 931,200 | 940,847 | 878,493 | 843,922 | 891,656 | - |
| Total | 32,514,588 | 32,799,087 | 32,683,590 | 32,416,071 | 32,397,956 | 32,272,462 | 32,112,410 | 24,237,002 |
| Commercial | | | | | | | | |
| Mortgages – to Corporates | 2,278,318 | 2,404,000 | 2,659,854 | 2,830,654 | 2,895,401 | 2,845,597 | 2,971,525 | 2,814,127 |
| Mortgages – to Small Business | 1,584,714 | 1,558,583 | 1,513,614 | 1,437,946 | 1,351,892 | 1,333,971 | 1,327,917 | 1,318,727 |
| Specialized financing loans | 1,153,677 | 1,110,812 | 1,074,940 | 1,078,594 | 1,026,748 | 1,097,176 | 1,069,963 | 750,322 |
| Construction loans | 3,999,460 | 3,785,891 | 3,515,383 | 3,276,367 | 3,047,115 | 2,738,680 | 2,570,361 | 2,159,031 |
| Equipment financing | 1,239,290 | 1,271,057 | 1,334,219 | 1,354,906 | 1,320,927 | 1,264,212 | 1,262,584 | 965,155 |
| Insured multi-unit residential mortgages | 24,107,779 | 22,595,215 | 21,147,312 | 20,002,959 | 18,071,996 | 16,685,402 | 15,763,160 | 11,627,968 |
| Total | 34,363,238 | 32,725,558 | 31,245,322 | 29,981,426 | 27,714,079 | 25,965,038 | 24,965,510 | 19,635,330 |
| Total Loans under management | 66,877,826 | 65,524,645 | 63,928,912 | 62,397,497 | 60,112,035 | 58,237,500 | 57,077,920 | 43,872,332 |

⁽¹⁾ The numbers in this table are reported on consolidated basis, including Concentra, prior to acquisition-related fair value adjustments that are captured in balance sheet measures.

⁽²⁾ The loan portfolio balance has started to include capitalized interests for Reverse mortgage since Q4 2023. Prior period comparatives have been updated to conform to current period presentation.

⁽³⁾ A sub-portfolio of consumer lending carries a limited financial guarantee backed by a cash reserve account held on deposit with EQB's subsidiary, Concentra Bank, reducing the credit risk exposure.

As at July 31, 2024, approximately 95.3% of the consumer term loans portfolio is covered by the limited financial guarantee.

Table 8: Deposit principal⁽¹⁾

| (\$000s) | 2024 | | | 2023 | | | 2022 | |
|--|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|-------------------|
| | Q3 | Q2 | Q1 | Q4 | Q2 | Q1 | Q4 | Q3 |
| Term deposits: | | | | | | | | |
| Brokered | 16,198,151 | 16,625,037 | 16,200,265 | 15,877,380 | 15,718,746 | 15,405,626 | 15,653,371 | 12,511,263 |
| EQ Bank | 4,891,364 | 5,006,783 | 4,837,528 | 4,644,623 | 4,272,539 | 4,161,586 | 3,729,785 | 3,055,028 |
| Credit unions | 1,636,660 | 1,727,783 | 1,803,494 | 1,908,415 | 2,159,688 | 2,323,444 | 2,016,627 | - |
| Deposit notes | 1,024,357 | 1,618,550 | 1,323,223 | 1,592,417 | 1,943,910 | 1,967,938 | 1,961,029 | 1,715,494 |
| Covered bonds | 2,507,854 | 2,442,746 | 1,705,443 | 1,701,796 | 1,665,211 | 1,259,708 | 1,242,608 | 827,784 |
| Corporate and institution | 60,433 | 53,160 | 57,026 | 111,644 | 101,955 | 139,502 | 260,320 | - |
| Total | 26,318,819 | 27,474,059 | 25,926,979 | 25,836,275 | 25,862,049 | 25,257,804 | 24,863,740 | 18,109,569 |
| Share of term deposits of total (%) | 80% | 82% | 82% | 82% | 81% | 81% | 81% | 76% |
| Demand deposits: | | | | | | | | |
| Brokered | 472,067 | 470,028 | 508,378 | 542,836 | 614,775 | 725,201 | 707,327 | 850,770 |
| EQ Bank (includes Notice Savings Account) | 3,998,882 | 3,646,205 | 3,490,145 | 3,588,092 | 3,931,305 | 3,935,798 | 4,193,476 | 4,506,817 |
| Credit unions | 529,624 | 587,084 | 533,411 | 479,451 | 443,303 | 639,025 | 369,851 | - |
| Strategic partnerships | 1,232,090 | 1,233,545 | 1,149,499 | 996,627 | 735,868 | 551,937 | 505,836 | 357,315 |
| Corporate and institution | 158,344 | 147,599 | 151,681 | 133,869 | 195,361 | 167,961 | 190,587 | - |
| Total | 6,391,007 | 6,084,461 | 5,833,114 | 5,740,875 | 5,920,612 | 6,019,922 | 5,967,077 | 5,714,902 |
| Share of demand deposits of total (%) | 20% | 18% | 18% | 18% | 19% | 19% | 19% | 24% |
| Total deposit principal | 32,709,826 | 33,558,520 | 31,760,093 | 31,577,150 | 31,782,661 | 31,277,726 | 30,830,817 | 23,824,471 |
| EQ Bank deposit principal (excludes accrued interest) | 8,890,246 | 8,652,988 | 8,327,673 | 8,232,715 | 8,203,844 | 8,097,384 | 7,923,261 | 7,561,845 |

⁽¹⁾ The numbers in this table are reported on consolidated basis, including Concentra, prior to acquisition-related fair value adjustments that are captured in balance sheet measures.

Table 9: Impaired loans - by lending business

| (\$000s, except percentages) | 2024 | | | 2023 | | | 2022 | |
|---|----------------|----------------|----------------|----------------|----------------|----------------|----------------|---------------|
| | Q3 | Q2 | Q1 | Q4 | Q2 | Q1 | Q4 | Q3 |
| Gross impaired loan assets | | | | | | | | |
| Personal excluding consumer lending | 239,328 | 218,451 | 177,672 | 120,809 | 82,491 | 60,350 | 51,235 | 22,965 |
| Consumer lending | 1,600 | 1,533 | 1,091 | 981 | 974 | 1,044 | 916 | - |
| Commercial excluding equipment financing | 259,585 | 206,998 | 265,366 | 222,303 | 125,911 | 77,987 | 64,472 | 45,627 |
| Equipment financing | 66,005 | 45,416 | 31,053 | 35,497 | 23,921 | 17,482 | 21,890 | 19,283 |
| Total | 566,518 | 472,398 | 475,182 | 379,590 | 233,297 | 156,863 | 138,513 | 87,875 |
| Net impaired loan assets | | | | | | | | |
| Personal excluding consumer lending | 235,049 | 215,486 | 173,170 | 117,902 | 78,771 | 57,561 | 48,993 | 22,323 |
| Consumer lending | 328 | 315 | 234 | 176 | 155 | 187 | 161 | - |
| Commercial excluding equipment financing | 235,950 | 184,819 | 253,251 | 212,829 | 122,859 | 74,974 | 62,170 | 43,514 |
| Equipment financing | 55,309 | 41,298 | 26,047 | 30,689 | 20,193 | 15,306 | 20,338 | 18,505 |
| Total | 526,636 | 441,918 | 452,702 | 361,596 | 221,978 | 148,028 | 131,662 | 84,342 |
| Net impaired loan assets as a % of portfolio loan assets | | | | | | | | |
| Personal excluding consumer lending | 0.74% | 0.67% | 0.54% | 0.37% | 0.25% | 0.18% | 0.16% | 0.09% |
| Consumer lending | 0.04% | 0.03% | 0.03% | 0.02% | 0.02% | 0.02% | 0.02% | 0.00% |
| Commercial excluding equipment financing | 1.66% | 1.33% | 1.83% | 1.56% | 0.89% | 0.57% | 0.47% | 0.38% |
| Equipment financing | 4.63% | 3.34% | 2.00% | 2.32% | 1.56% | 1.22% | 1.62% | 1.92% |
| Total | 1.09% | 0.92% | 0.94% | 0.76% | 0.47% | 0.32% | 0.28% | 0.23% |

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

| (\$000s, except percentages) | 2024 | | | 2023 | | | 2022 | | For the nine months ended | |
|--|----------------|----------------|----------------|-------------------|---------------|--------------|---------------|----------------|---------------------------|---------------|
| | Q3 | Q2 | Q1 | Four months Q4 | Q2 | Q1 | Q4 | Q3 | 31-Jul-24 | 30-Jun-23 |
| Stage 1 | | | | | | | | | | |
| Personal excluding consumer lending | 59 | 247 | 2,316 | (1,002) | 1,768 | (337) | 6,811 | 534 | 2,622 | 8,242 |
| Consumer lending | (52) | (27) | (4,836) | 1,175 | 53 | 244 | 3,969 | - | (4,915) | 4,266 |
| Commercial excluding equipment financing | 1,190 | 2,781 | (2,442) | (3,565) | 1,846 | 1,571 | (677) | (2,342) | 1,529 | 2,740 |
| Equipment financing | (2,835) | 4,265 | (110) | 2,775 | 537 | 909 | 1,602 | 594 | 1,320 | 3,048 |
| Total | (1,638) | 7,266 | (5,072) | (617) | 4,204 | 2,387 | 11,705 | (1,214) | 556 | 18,296 |
| Stage 2 | | | | | | | | | | |
| Personal excluding consumer lending | (3,817) | (1,872) | 1,696 | 2,713 | 593 | 3,099 | 2,211 | 1,256 | (3,993) | 5,903 |
| Consumer lending | 54 | 18 | (2,827) | 402 | 288 | 650 | 1,755 | - | (2,755) | 2,693 |
| Commercial excluding equipment financing | (1,434) | (4,019) | 3,146 | 1,310 | (329) | (2,409) | 7,712 | 1,714 | (2,307) | 4,974 |
| Equipment financing | 7,615 | (3,404) | 1,297 | (1,529) | 1,127 | (982) | 1,142 | 1,217 | 5,508 | 1,287 |
| Total | 2,418 | (9,277) | 3,312 | 2,896 | 1,679 | 358 | 12,820 | 4,187 | (3,547) | 14,857 |
| Stage 3 | | | | | | | | | | |
| Personal excluding consumer lending | 2,844 | (885) | 2,177 | (353) | 1,086 | 908 | 878 | 112 | 4,136 | 2,872 |
| Consumer lending | 186 | 394 | 328 | 380 | 128 | (89) | (304) | - | 908 | (265) |
| Commercial excluding equipment financing | 1,456 | 11,566 | 3,323 | 6,598 | 39 | (1,615) | (1,063) | 760 | 16,345 | (2,639) |
| Equipment financing | 16,008 | 13,153 | 11,467 | 10,662 | 5,906 | 4,299 | 2,760 | 1,509 | 40,628 | 12,965 |
| Total | 20,494 | 24,228 | 17,295 | 17,287 | 7,159 | 3,503 | 2,271 | 2,381 | 62,017 | 12,933 |
| Total PCL | | | | | | | | | | |
| Personal excluding consumer lending | (914) | (3,501) | 6,189 | 1,358 | 3,447 | 3,670 | 9,900 | 1,902 | 2,765 | 17,017 |
| Consumer lending | 188 | 1,376 | (7,335) | 1,957 | 469 | 805 | 5,420 | - | (6,762) | 6,694 |
| Commercial excluding equipment financing | 1,212 | 10,328 | 4,027 | 4,343 | 1,556 | (2,453) | 5,972 | 132 | 15,567 | 5,075 |
| Equipment financing | 20,788 | 14,014 | 12,654 | 11,908 | 7,570 | 4,226 | 5,504 | 3,320 | 47,456 | 17,300 |
| Total | 21,274 | 22,217 | 15,535 | 19,566 | 13,042 | 6,248 | 26,796 | 5,354 | 59,026 | 46,086 |
| PCL – rate (annualized) | | | | | | | | | | |
| Personal excluding consumer lending | (0.01%) | (0.04%) | 0.08% | 0.01% | 0.05% | 0.09% | 0.14% | 0.03% | 0.01% | 0.08% |
| Consumer lending | 0.08% | 0.60% | (3.13%) | 0.65% | 0.22% | 0.37% | 3.65% | -% | (0.98%) | 2.03% |
| Commercial excluding equipment financing | 0.03% | 0.30% | 0.12% | 0.09% | 0.05% | (0.07%) | 0.19% | 0.01% | 0.15% | 0.05% |
| Equipment financing | 6.62% | 4.20% | 3.76% | 2.67% | 2.34% | 1.34% | 1.90% | 1.42% | 4.88% | 2.02% |
| Total | 0.18% | 0.19% | 0.13% | 0.12% | 0.11% | 0.05% | 0.25% | 0.06% | 0.17% | 0.15% |

Table 11: Allowance for credit losses continuity⁽¹⁾

| (\$000s, except percentages) | 2024 | | | 2023 | | | 2022 | | For the nine months ended | |
|---|---------|----------|----------|----------|----------|---------|---------|---------|---------------------------|-----------|
| | Q3 | Q2 | Q1 | Q4 | Q2 | Q1 | Q4 | Q3 | 31-Jul-24 | 30-Jun-23 |
| Stage 1 & 2 allowances | | | | | | | | | | |
| Balance, beginning of period | 97,834 | 99,467 | 101,161 | 98,961 | 92,607 | 89,931 | 51,658 | 48,685 | 101,161 | 51,658 |
| Provision for credit losses: ⁽²⁾ | | | | | | | | | | |
| Transfer from Stage 3 | 867 | 1,759 | 2,896 | 864 | 5,745 | (5,007) | 214 | 457 | 5,522 | 952 |
| Transfer to Stage 3 | (4,596) | (5,438) | (4,073) | (5,105) | (11,420) | 264 | (268) | (289) | (14,107) | (11,424) |
| Re-measurement ⁽³⁾ | 3,863 | 1,862 | (2,664) | 4,558 | 9,757 | 6,983 | 4,445 | 416 | 3,061 | 21,185 |
| Originations | 6,257 | 6,291 | 6,972 | 9,650 | 6,780 | 4,191 | 3,469 | 4,273 | 19,520 | 14,440 |
| Discharges | (6,305) | (6,107) | (4,825) | (7,767) | (4,508) | (3,755) | (2,129) | (1,884) | (17,237) | (10,392) |
| Loans acquired from business combination | - | - | - | - | - | - | 32,542 | - | - | 32,542 |
| Balance, end of period | 97,920 | 97,834 | 99,467 | 101,161 | 98,961 | 92,607 | 89,931 | 51,658 | 97,920 | 98,961 |
| Stage 3 allowance | | | | | | | | | | |
| Balance, beginning of period | 30,480 | 22,480 | 17,994 | 11,319 | 8,835 | 6,851 | 3,533 | 2,955 | 17,994 | 3,533 |
| Provision for credit losses: ⁽²⁾ | | | | | | | | | | |
| Transfer to Stage 1 | (443) | (482) | (1,756) | (253) | (80) | (11) | (68) | (222) | (2,681) | (159) |
| Transfer to Stage 2 | (424) | (1,277) | (1,140) | (611) | (394) | (253) | (146) | (235) | (2,841) | (793) |
| Transfer from Stage 1 | 607 | 354 | 543 | 1,437 | 932 | 571 | 21 | 74 | 1,504 | 1,524 |
| Transfer from Stage 2 | 3,989 | 5,084 | 3,530 | 3,668 | 5,217 | 4,436 | 247 | 215 | 12,603 | 9,900 |
| Re-measurement ⁽³⁾ | 20,312 | 23,255 | 17,566 | 30,554 | 1,447 | (814) | 2,366 | 2,549 | 61,133 | 2,999 |
| Discharges | (3,317) | (2,626) | (1,402) | (17,492) | - | - | - | - | (7,345) | - |
| Loans acquired from business combination | - | - | - | - | - | - | 4,117 | - | - | 4,117 |
| Write-offs | (9,958) | (14,506) | (11,658) | (11,695) | (4,298) | (3,519) | (3,217) | (1,803) | (36,122) | (11,034) |
| Realized losses | (1,564) | (2,035) | (1,338) | 760 | (692) | (1,036) | (20) | (19) | (4,937) | (1,748) |
| Recoveries | 200 | 233 | 141 | 307 | 352 | 2,610 | 18 | 19 | 574 | 2,980 |
| Balance, end of period | 39,882 | 30,480 | 22,480 | 17,994 | 11,319 | 8,835 | 6,851 | 3,533 | 39,882 | 11,319 |
| Total allowance | | | | | | | | | | |
| Balance, beginning of period | 128,314 | 121,947 | 119,155 | 110,280 | 101,442 | 96,782 | 55,191 | 51,640 | 119,155 | 55,191 |
| Provision for credit losses: ⁽²⁾ | | | | | | | | | | |
| Re-measurement ⁽³⁾ | 24,175 | 25,117 | 14,902 | 35,112 | 11,204 | 6,169 | 6,811 | 2,965 | 64,194 | 24,184 |
| Originations | 6,257 | 6,291 | 6,972 | 9,650 | 6,780 | 4,191 | 3,469 | 4,273 | 19,520 | 14,440 |
| Discharges | (9,622) | (8,733) | (6,227) | (25,259) | (4,508) | (3,755) | (2,129) | (1,884) | (24,582) | (10,392) |
| Loans acquired from business combination | - | - | - | - | - | - | 36,659 | - | - | 36,659 |
| Write-offs | (9,958) | (14,506) | (11,658) | (11,695) | (4,298) | (3,519) | (3,217) | (1,803) | (36,122) | (11,034) |
| Realized losses | (1,564) | (2,035) | (1,338) | 760 | (692) | (1,036) | (20) | (19) | (4,937) | (1,748) |
| Recoveries | 200 | 233 | 141 | 307 | 352 | 2,610 | 18 | 19 | 574 | 2,980 |
| Balance, end of period | 137,802 | 128,314 | 121,947 | 119,155 | 110,280 | 101,442 | 96,782 | 55,191 | 137,802 | 110,280 |

⁽¹⁾ The allowance for credit losses as at July 31, 2024, includes allowance on loan commitments amounting to \$1.9 million.

⁽²⁾ Excludes the PCL reversal associated with cash reserves on the consumer lending portfolio that was recognized in the Consolidated Statement of Income.

⁽³⁾ 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) | 2024 | | | 2023 | | | 2022 | |
|--|----------------|----------------|----------------|----------------|----------------|----------------|---------------|---------------|
| | Q3 | Q2 | Q1 | Q4 | Q2 | Q1 | Q4 | Q3 |
| Stage 1 | | | | | | | | |
| Personal excluding consumer lending | 15,906 | 15,791 | 15,289 | 12,946 | 13,948 | 12,180 | 12,517 | 5,705 |
| Consumer lending | 10,457 | 11,408 | 11,940 | 17,001 | 16,190 | 15,917 | 15,786 | - |
| Commercial excluding equipment financing | 16,423 | 15,232 | 12,451 | 14,893 | 18,458 | 16,583 | 14,999 | 15,716 |
| Equipment financing | 13,615 | 16,450 | 12,184 | 12,611 | 9,835 | 9,328 | 8,431 | 6,788 |
| Total | 56,401 | 58,881 | 51,864 | 57,450 | 58,431 | 54,008 | 51,733 | 28,209 |
| Stage 2 | | | | | | | | |
| Personal excluding consumer lending | 12,153 | 15,971 | 17,849 | 16,151 | 13,439 | 12,846 | 9,749 | 7,537 |
| Consumer lending | 3,990 | 3,788 | 3,138 | 5,606 | 4,917 | 4,377 | 3,683 | - |
| Commercial excluding equipment financing | 7,702 | 9,135 | 13,153 | 10,103 | 8,795 | 9,085 | 11,448 | 3,821 |
| Equipment financing | 17,674 | 10,059 | 13,463 | 11,851 | 13,379 | 12,291 | 13,318 | 12,091 |
| Total | 41,519 | 38,953 | 47,603 | 43,711 | 40,530 | 38,599 | 38,198 | 23,449 |
| Stage 3 | | | | | | | | |
| Personal excluding consumer lending | 4,279 | 2,966 | 4,502 | 2,907 | 3,719 | 2,789 | 2,242 | 642 |
| Consumer lending | 1,272 | 1,217 | 857 | 806 | 820 | 857 | 755 | - |
| Commercial excluding equipment financing | 23,635 | 22,179 | 12,115 | 9,473 | 3,052 | 3,013 | 2,302 | 2,113 |
| Equipment financing | 10,696 | 4,118 | 5,006 | 4,808 | 3,728 | 2,176 | 1,552 | 778 |
| Total | 39,882 | 30,480 | 22,480 | 17,994 | 11,319 | 8,835 | 6,851 | 3,533 |
| Total allowance for credit losses | | | | | | | | |
| Personal excluding consumer lending | 32,338 | 34,728 | 37,640 | 32,004 | 31,106 | 27,815 | 24,508 | 13,884 |
| Consumer lending | 15,719 | 16,413 | 15,935 | 23,413 | 21,927 | 21,151 | 20,224 | - |
| Consumer lending - cash reserve | (14,923) | (15,501) | (14,930) | (14,817) | (14,895) | (14,446) | (14,089) | - |
| Commercial excluding equipment financing | 47,760 | 46,546 | 37,719 | 34,469 | 30,305 | 28,681 | 28,749 | 21,650 |
| Equipment financing | 41,985 | 30,627 | 30,653 | 29,270 | 26,942 | 23,795 | 23,301 | 19,657 |
| Total - net of cash reserves⁽¹⁾ | 122,879 | 112,813 | 107,017 | 104,338 | 95,385 | 86,996 | 82,693 | 55,191 |
| Total gross allowance | 137,802 | 128,314 | 121,947 | 119,155 | 110,280 | 101,442 | 96,782 | 55,191 |
| Allowance for credit losses as a % of portfolio loan assets | | | | | | | | |
| Personal excluding consumer lending | 0.10% | 0.11% | 0.12% | 0.10% | 0.10% | 0.09% | 0.08% | 0.06% |
| Consumer lending - net of cash reserve | 0.09% | 0.10% | 0.11% | 0.92% | 0.82% | 0.81% | 0.70% | 0.00% |
| Commercial excluding equipment financing | 0.34% | 0.33% | 0.27% | 0.25% | 0.22% | 0.22% | 0.22% | 0.19% |
| Equipment financing | 3.40% | 2.42% | 2.30% | 2.17% | 2.05% | 1.89% | 1.86% | 2.04% |
| Total allowance - net of cash reserves | 0.26% | 0.23% | 0.22% | 0.22% | 0.20% | 0.19% | 0.18% | 0.15% |

⁽¹⁾As at July 31, 2024, the consumer lending portfolio is backed by guarantees of \$14.9 million provided by a third party. Allowance amounts are shown net of these cash reserves.

Table 13: Loan principal outstanding – by province⁽¹⁾⁽²⁾⁽³⁾

| | 2024 | | | | | | 2023 | | | | | | 2022 | | | | | |
|----------------------------------|-------------------|-------------|------------|------|------------|------|------------|------|------------|------|------------|------|------------|------|------------|------|--|--|
| | Q3 | | Q2 | | Q1 | | Q4 | | Q2 | | Q1 | | Q4 | | Q3 | | | |
| | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % | | |
| Personal | | | | | | | | | | | | | | | | | | |
| Alberta, Manitoba & Saskatchewan | 5,609,892 | 12% | 5,689,045 | 12% | 5,704,214 | 12% | 5,709,652 | 12% | 5,774,528 | 12% | 5,826,368 | 12% | 5,854,111 | 13% | 4,056,999 | 11% | | |
| Atlantic provinces & Quebec | 2,863,608 | 6% | 2,923,844 | 6% | 2,939,317 | 6% | 2,940,913 | 6% | 2,930,727 | 6% | 2,912,129 | 6% | 2,901,594 | 6% | 2,253,011 | 6% | | |
| British Columbia and Territories | 4,629,068 | 10% | 4,591,267 | 10% | 4,518,480 | 9% | 4,455,626 | 9% | 4,323,794 | 9% | 4,241,545 | 9% | 4,156,101 | 9% | 3,039,502 | 8% | | |
| Ontario | 19,412,020 | 41% | 19,594,931 | 41% | 19,521,579 | 41% | 19,309,880 | 41% | 19,368,908 | 41% | 19,292,420 | 41% | 19,200,604 | 41% | 14,887,490 | 41% | | |
| | 32,514,588 | 68% | 32,799,087 | 68% | 32,683,590 | 68% | 32,416,071 | 68% | 32,397,957 | 68% | 32,272,462 | 69% | 32,112,410 | 69% | 24,237,002 | 66% | | |
| Commercial | | | | | | | | | | | | | | | | | | |
| Alberta, Manitoba & Saskatchewan | 2,939,732 | 6% | 2,699,559 | 6% | 2,808,878 | 6% | 2,575,307 | 5% | 2,486,933 | 5% | 2,211,114 | 5% | 2,285,261 | 5% | 1,725,304 | 5% | | |
| Atlantic provinces & Quebec | 2,927,483 | 6% | 2,842,169 | 6% | 3,044,779 | 6% | 3,159,731 | 7% | 3,238,659 | 7% | 3,080,239 | 7% | 3,106,520 | 7% | 2,776,224 | 8% | | |
| British Columbia and Territories | 1,885,853 | 4% | 1,848,733 | 4% | 1,666,834 | 3% | 1,654,960 | 3% | 1,549,606 | 3% | 1,588,875 | 3% | 1,548,261 | 3% | 1,368,030 | 4% | | |
| Ontario | 7,651,015 | 16% | 7,713,282 | 16% | 7,602,696 | 16% | 7,592,992 | 16% | 7,847,310 | 17% | 7,542,308 | 16% | 7,601,354 | 16% | 6,584,471 | 18% | | |
| | 15,404,084 | 32% | 15,103,743 | 32% | 15,123,187 | 32% | 14,982,990 | 32% | 15,122,508 | 32% | 14,422,536 | 31% | 14,541,396 | 31% | 12,454,029 | 34% | | |
| Total loan principal | | | | | | | | | | | | | | | | | | |
| Alberta, Manitoba & Saskatchewan | 8,549,624 | 18% | 8,388,604 | 18% | 8,513,092 | 18% | 8,284,959 | 17% | 8,261,461 | 17% | 8,037,482 | 17% | 8,139,372 | 17% | 5,782,303 | 16% | | |
| Atlantic provinces & Quebec | 5,791,091 | 12% | 5,766,013 | 12% | 5,984,096 | 13% | 6,100,644 | 13% | 6,169,386 | 13% | 5,992,368 | 13% | 6,008,114 | 13% | 5,029,235 | 14% | | |
| British Columbia and Territories | 6,514,921 | 14% | 6,440,000 | 13% | 6,185,314 | 13% | 6,110,586 | 13% | 5,873,400 | 12% | 5,830,420 | 12% | 5,704,362 | 12% | 4,407,532 | 12% | | |
| Ontario | 27,063,035 | 56% | 27,308,213 | 57% | 27,124,275 | 57% | 26,902,872 | 57% | 27,216,218 | 57% | 26,834,728 | 57% | 26,801,958 | 57% | 21,471,961 | 59% | | |
| Total loan principal | 47,918,672 | 100% | 47,902,830 | 100% | 47,806,777 | 100% | 47,399,061 | 100% | 47,520,465 | 100% | 46,694,998 | 100% | 46,653,806 | 100% | 36,691,031 | 100% | | |

⁽¹⁾ Geographic location based on the address of the property mortgaged or the address of leasee.

⁽²⁾ The numbers in this table are reported on consolidated basis, including Concentra, acquisition-related fair value adjustments that are captured in balance sheet measures.

⁽³⁾ The loan portfolio balance has started to include capitalized interests for Reverse mortgage since Q4 2023. Prior period comparatives have been updated to conform to current period presentation.

Table 14: Residential mortgage and HELOC principal outstanding - by province⁽¹⁾⁽²⁾⁽⁵⁾

| | Residential mortgages | | | | HELOC ⁽⁴⁾⁽⁶⁾ | | Total | | | |
|----------------------------------|------------------------|------------|-------------------|------------|-------------------------|-------------|-------------------|------------|-------------------|------------|
| | Insured ⁽³⁾ | | Uninsured | | Uninsured | | Insured | | Uninsured | |
| | Amount | % | Amount | % | Amount | % | Amount | % | Amount | % |
| | Q3 2024 | | | | | | | | | |
| Alberta, Manitoba & Saskatchewan | 3,768,323 | 13% | 1,569,368 | 5% | 70,204 | 4% | 3,768,323 | 12% | 1,639,572 | 5% |
| Atlantic provinces & Quebec | 949,122 | 3% | 1,452,269 | 5% | 98,610 | 5% | 949,122 | 3% | 1,550,879 | 5% |
| British Columbia and Territories | 1,141,522 | 4% | 2,867,370 | 10% | 504,518 | 27% | 1,141,522 | 4% | 3,371,888 | 11% |
| Ontario | 3,984,327 | 13% | 13,860,779 | 47% | 1,184,248 | 64% | 3,984,327 | 13% | 15,045,027 | 48% |
| Total | 9,843,294 | 33% | 19,749,786 | 67% | 1,857,580 | 100% | 9,843,294 | 31% | 21,607,366 | 69% |
| | Q2 2023 | | | | | | | | | |
| Alberta, Manitoba & Saskatchewan | 4,092,840 | 14% | 1,461,636 | 5% | 49,859 | 4% | 4,092,840 | 13% | 1,511,495 | 5% |
| Atlantic provinces & Quebec | 1,063,626 | 4% | 1,428,217 | 5% | 44,965 | 4% | 1,063,626 | 3% | 1,473,182 | 5% |
| British Columbia and Territories | 1,309,859 | 4% | 2,616,870 | 9% | 309,058 | 26% | 1,309,859 | 4% | 2,925,928 | 9% |
| Ontario | 4,397,134 | 15% | 13,826,523 | 46% | 804,056 | 67% | 4,397,134 | 14% | 14,630,579 | 47% |
| Total | 10,863,459 | 36% | 19,333,246 | 64% | 1,207,938 | 100% | 10,863,459 | 35% | 20,541,184 | 65% |

⁽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 Reverse Mortgage are collectively referred to as "HELOC" in this Report wherever applicable.

⁽⁵⁾ The numbers in this table are reported on consolidated basis, including Concentra, prior to acquisition-related fair value adjustments that are captured in balance sheet measures.

⁽⁶⁾ The loan portfolio balance has started to include capitalized interests for Reverse mortgage since Q4 2023. Prior period comparatives have been updated to conform to current period presentation.

Table 15: Residential mortgage principal outstanding – by remaining amortization⁽¹⁾⁽²⁾

| (\$000s except percentages) | <=20 years | >20 to <=25 years | >25 to <=30 years | >30 to <=35 years ⁽³⁾ | >35 years ⁽³⁾ | Total |
|------------------------------------|------------------|----------------------|----------------------|-------------------------------------|-----------------------------|-------------------|
| Q3 2024 | 6,280,376 | 6,776,680 | 16,529,425 | 5,276 | 1,323 | 29,593,080 |
| Total residential mortgages | 21.22% | 22.90% | 55.86% | 0.02% | 0.00% | 100% |
| Q2 2024 | 6,294,260 | 7,034,290 | 16,714,106 | 7,471 | 842 | 30,050,969 |
| Total residential mortgages | 20.95% | 23.41% | 55.62% | 0.02% | 0.00% | 100% |
| Q2 2023 | 6,046,030 | 7,454,161 | 16,679,755 | 16,142 | 617 | 30,196,705 |
| Total residential mortgages | 20.02% | 24.69% | 55.24% | 0.05% | 0.00% | 100% |

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

⁽²⁾ The numbers in this table are reported on consolidated basis, including Concentra, prior to acquisition-related fair value adjustments that are captured in balance sheet measures.

⁽³⁾ Equitable Bank and Concentra Bank do not offer uninsured or insured residential mortgages with amortization periods over 30 years; outstanding principal includes \$0.2 million residential mortgages that were originated by Concentra Bank prior to 2019 with amortization term up to 35 years and \$3.8 million as a result of mortgage in arrears.

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

| | 2024 | | | | | | | | 2023 | | | | 2022 | | | |
|----------------------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|-----------------------|----------------------|
| | Q3 | | Q2 | | Q1 | | Q4 | | Q2 | | Q1 | | Q4 | | Q3 | |
| | 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⁾ |
| Alberta, Manitoba & Saskatchewan | 71% | 44% | 72% | 41% | 72% | 38% | 73% | 38% | 73% | 33% | 73% | 38% | 73% | 32% | 72% | 37% |
| Atlantic provinces & Quebec | 69% | 44% | 68% | 44% | 67% | 44% | 70% | 43% | 70% | 38% | 70% | 42% | 70% | 42% | 69% | 47% |
| British Columbia and Territories | 70% | 40% | 70% | 40% | 68% | 37% | 69% | 40% | 70% | 39% | 70% | 34% | 70% | 38% | 71% | 44% |
| Ontario | 71% | 42% | 72% | 41% | 71% | 40% | 71% | 40% | 71% | 39% | 72% | 35% | 71% | 38% | 72% | 40% |
| Total Canada | 70% | 41% | 71% | 41% | 70% | 40% | 71% | 40% | 71% | 39% | 71% | 35% | 71% | 38% | 71% | 42% |

⁽¹⁾ Geographic location based on the address of the property mortgaged.

⁽²⁾ HELOC includes HELOC, SHELOC, and 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 single family residential mortgages⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾

| | 2024 | | | 2023 | | | 2022 | |
|----------------------------------|------------|-----|-----|------|-----|-----|------|-----|
| | Q3 | Q2 | Q1 | Q4 | Q2 | Q1 | Q4 | Q3 |
| Alberta, Manitoba & Saskatchewan | 60% | 62% | 61% | 61% | 63% | 63% | 63% | 60% |
| Atlantic provinces & Quebec | 61% | 64% | 64% | 62% | 64% | 66% | 66% | 63% |
| British Columbia and Territories | 63% | 65% | 64% | 62% | 65% | 67% | 66% | 64% |
| Ontario | 63% | 65% | 65% | 62% | 63% | 66% | 66% | 63% |
| Total Canada | 62% | 65% | 64% | 62% | 63% | 65% | 65% | 63% |

⁽¹⁾ Geographic location based on the address of the property mortgaged.

⁽²⁾ Based on property values estimated using the Teranet National Bank House Price Indices, adjusting for EQB's unique portfolio by using sub-indices corresponding to the 11 cities in Teranet-National Bank National Composite 11 to estimate property values loan by loan. The index is based on actual transaction dates and prices, which EQB believes to be most accurate and representative; however, may lag other indices leveraging data tied to date of sale.

⁽³⁾ The LTV of our HELOC (HELOC, SHELOC and Reverse Mortgage) products is not included in this chart.

⁽⁴⁾ Equitable Bank has arrangements with other lenders to participate in its single family residential loans in certain circumstances, namely if Equitable Bank 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 Bank's exposure. Equitable Bank 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 Bank's (including Concentra) single family residential loans was \$75.9 million at July 31, 2024.

Table 18: Uninsured single family residential mortgages - weighted average credit score by LTV⁽¹⁾⁽²⁾

| | 2024 | | | 2023 | | | 2022 | |
|------------------|------|-----|-----|------|-----|-----|------|-----|
| | Q3 | Q2 | Q1 | Q4 | Q2 | Q1 | Q4 | Q3 |
| <50% LTV | 729 | 729 | 729 | 728 | 728 | 727 | 726 | 724 |
| 50% - 64.99% LTV | 713 | 720 | 713 | 713 | 714 | 714 | 714 | 712 |
| 65% - 69.99% LTV | 705 | 711 | 706 | 707 | 708 | 708 | 708 | 707 |
| 70% - 75% LTV | 705 | 702 | 707 | 707 | 707 | 708 | 707 | 711 |
| >75% LTV | 710 | 706 | 716 | 716 | 717 | 717 | 718 | 720 |
| Total | 711 | 711 | 713 | 713 | 714 | 714 | 714 | 715 |

⁽¹⁾ The credit scores reported here represent the combination of current weighted average beacon score of Equitable Bank's uninsured single family lending business and the original weighted average beacon score of Concentra Bank's uninsured single family portfolio.

⁽²⁾ LTVs are based on property values at origination.

Non-GAAP financial measures and ratios

This section provides further discussion regarding the variety of financial measures to evaluate EQB's performance. In addition to GAAP prescribed measures, we also use certain non-GAAP financial measures and ratios that we believe provide useful information to investors regarding EQB's financial condition and results of operations. Readers are cautioned that non-GAAP financial measures and ratios often do not have any standardized meaning, and therefore, are unlikely to be comparable to similar measures presented by other companies.

Adjusted results:

Adjustments impacting current and prior periods:

Adjustments listed below are presented on a pre-tax basis:

- Q3 2024
 - \$2.7 million non-recurring operational effectiveness expenses and acquisition and integration-related costs associated with Concentra and ACM,
 - \$2.2 million intangible asset amortization, and
 - \$1.7 million provision for credit losses due to change in ECL methodology from five to four economic scenarios and associated weights.
- Q2 2024
 - \$5.7 million non-recurring operational effectiveness expenses and acquisition and integration-related costs associated with Concentra and ACM, and
 - \$1.6 million intangible asset amortization.
- Q1 2024
 - \$2.1 million acquisition and integration-related costs associated with Concentra and ACM, and
 - \$3.4 million intangible asset amortization.
- Q4 2023
 - \$7.0 million acquisition and integration-related costs associated with Concentra and ACM, and
 - \$1.2 million intangible asset amortization.
- Q2 2023
 - \$28.0 million gain from a strategic investment,
 - \$3.4 million acquisition and integration-related costs,
 - \$0.9 million intangible asset amortization, and
 - \$0.9 million other expenses
- Q1 2023
 - \$3.2 million net fair value amortization adjustment,
 - \$4.7 million acquisition and integration-related costs, and
 - \$1.5 million intangible asset amortization.
- Q4 2022
 - \$36.9 million of acquisition and integration related costs,
 - \$19.0 million provision credit for credit losses recorded on purchased loan portfolios,
 - \$3.3 million net fair value related amortization recorded for November and December 2022,
 - \$2.2 million interest earned on the escrow account where the proceeds of the subscription receipts are held⁽¹⁾,
 - \$0.7 million reversal of interest expenses paid to subscription receipt holders, and
 - \$5.6 million increase future tax expense associated with additional 1.5% tax rate introduced for banks in 2022.
- Q3 2022 - \$5.2 million of acquisition and integration related costs and \$1.0 million of interest expense paid to subscription receipt holders.

(1) The net proceeds from the issuance of subscription receipts were held in an escrow account and the interest income earned was recognized upon closing of the Concentra acquisition.

Non-GAAP financial measures and ratios

Adjusted efficiency ratio

is derived by dividing adjusted non-interest expenses by adjusted revenue.

Adjusted return on equity

is calculated on an annualized basis and is defined as adjusted net income available to common shareholders as a percentage of weighted average common shareholders' equity (reported) outstanding during the period.

Assets under administration (AUA)

is sum of (1) assets over which EQB's subsidiaries have been named as trustee, custodian, executor, administrator or other similar role; (2) loans held by credit unions for which EQB's subsidiaries act as servicer.

Assets under management (AUM)

is the sum of total assets reported on the consolidated balance sheet and loan principal derecognized but still managed by EQB.

Liquid assets

is a measure of EQB'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.

Loans under management (LUM)

is the sum of loan principal reported on the consolidated balance sheet and loan principal derecognized but still managed by EQB.

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.

Pre-provision pre-tax income (PPPT)

is the difference between revenue and non-interest expenses.

Total loan assets

is calculated on a gross basis (prior to allowance for credit losses) as the sum of both Loans – Personal and Loans – Commercial on the balance sheet, and adding their associated allowance for credit losses.

Glossary

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 using OSFI's Leverage Requirements (LR) Guideline.

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 Bank'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, limited recourse capital notes, as well as additional Tier 1 capital issued by a subsidiary to third parties that is allowed in Tier 1, to CET1 capital.

Tier 2 Capital

is equal to the sum of Equitable Bank's eligible Stage 1 and 2 allowance plus additional Tier 1 capital issued by a subsidiary to third parties that is allowed in Tier 2 capital.

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