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## **Equitable Bank closes \$500 million deposit note offering, capping off record year in its funding strategy**

*Latest funding brings Equitable's total deposit note issuance in 2024 to a record-breaking \$1.3 billion, reflecting continued confidence in its mission to transform Canadian banking*

TORONTO, December 17, 2024 – Equitable Bank, Canada's Challenger Bank™, announces another key milestone as it closes a \$500 million fixed rate deposit note offering, marking its biggest-ever year for deposit note issuance with \$1.3 billion executed through fiscal 2024. The latest offering, the third this year, saw both tranches nearly 3x oversubscribed with a final order book of \$1.4 billion and record low credit spreads, underscoring the unique appeal of Equitable Bank's mission to drive change in Canadian banking and enrich lives.

The deposit notes were offered in two tranches: a re-opening of the existing bonds maturing on September 24, 2026, adding \$175 million at a 3.832% re-open yield, and a new \$325 million deposit note offered at a 3.910% fixed rate coupon maturing on December 17, 2027. The transaction was successfully priced for the 1.8-year and 3-year notes at 82 bps and 100 bps versus the Canada benchmark and Government of Canada curve, respectively, with the 1.8-year notes marking the lowest-ever fixed rate spread for an Equitable Bank deposit note.

"This latest issuance marks the most successful year yet in Equitable Bank's diverse funding journey and is a clear validation of our strategic direction and mission to offer a better way to bank for Canadians," said Chadwick Westlake, SVP and CFO, Equitable Bank. "The strong interest and tight pricing we've seen throughout the year is a huge vote of confidence in our fundamentals and ability to deliver long-term value. We look forward to building on this success next year."

The issuance was completed with Scotia Capital, BMO Nesbitt Burns, CIBC World Markets and RBC Dominion Securities acting as joint leads and bookrunners, with National Bank Financial and TD Securities supporting as co-managers.

The deposit notes rank equally and rateably with all of Equitable Bank's present and future unsecured and unsubordinated liabilities, and deposit notes are not eligible for Canada Deposit Insurance Corporation insurance.

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### **About Equitable Bank**

Equitable Bank has a clear mission to drive change in Canadian banking to enrich people's lives. As Canada's Challenger Bank™ and seventh largest bank by assets, it leverages technology to deliver exceptional personal and commercial banking experiences and services to nearly 700,000 customers and more than six million credit union members through its businesses. It is a wholly owned subsidiary of EQB

Inc. (TSX: EQB), a leading digital financial services company with \$127 billion in combined assets under management and administration (as at October 31, 2024). Through its digital EQ Bank platform (eqbank.ca), its customers have named it one of the top banks in Canada on the Forbes World's Best Banks list since 2021.

To learn more, please visit [eqb.investorroom.com](https://eqb.investorroom.com) or connect with us on [LinkedIn](#).

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**Cautionary Note Regarding Forward-Looking Statements**

Statements made in this news release include forward-looking statements within the meaning of applicable securities laws ("forward-looking statements"). These statements include, but are not limited to, statements about EQB Inc.'s (the "Company") objectives, strategies and initiatives, financial results, expectations and risk management, statements about or containing possible future issuances of deposit notes of Equitable Bank (the "Bank"), a wholly owned subsidiary of the Company, statements made by Equitable Bank's chief financial officer and any other statements made herein, whether with respect to the Company's and Bank's businesses or the Canadian economy. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "planned", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases which state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, closing of transactions, performance or achievements of the Company to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to capital markets and additional funding requirements, fluctuating interest rates and general economic conditions, legislative and regulatory developments, the nature of our customers and rates of default, and competition as well as those factors discussed under the heading "*Risk Management*" in the Company's Management's Discussion and Analysis and in the Company's other documents filed on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca). All material assumptions used in making forward-looking statements are based on management's knowledge of current business conditions and expectations of future business conditions and trends, including their knowledge of the current credit, interest rate and liquidity conditions affecting the Company, the Bank and the Canadian economy. Although the Company and the Bank believe the assumptions used to make such statements are reasonable at this time and has attempted to identify in its continuous disclosure documents important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Certain material assumptions are applied by the Company in making forward-looking statements, including without limitation, assumptions regarding its continued ability to fund its

mortgage business at current levels, a continuation of the current level of economic uncertainty that affects real estate market conditions, continued acceptance of its products in the marketplace, as well as no material changes in its operating cost structure and the current tax regime. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. The Company and the Bank do not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

The deposit notes have not been and will not be registered under the United States Securities Act of 1933, as amended, or any state securities laws and may not be offered or delivered, directly or indirectly, or sold in the United States. This press release does not constitute an offer to sell or the solicitation of any offer to buy securities in any jurisdiction.