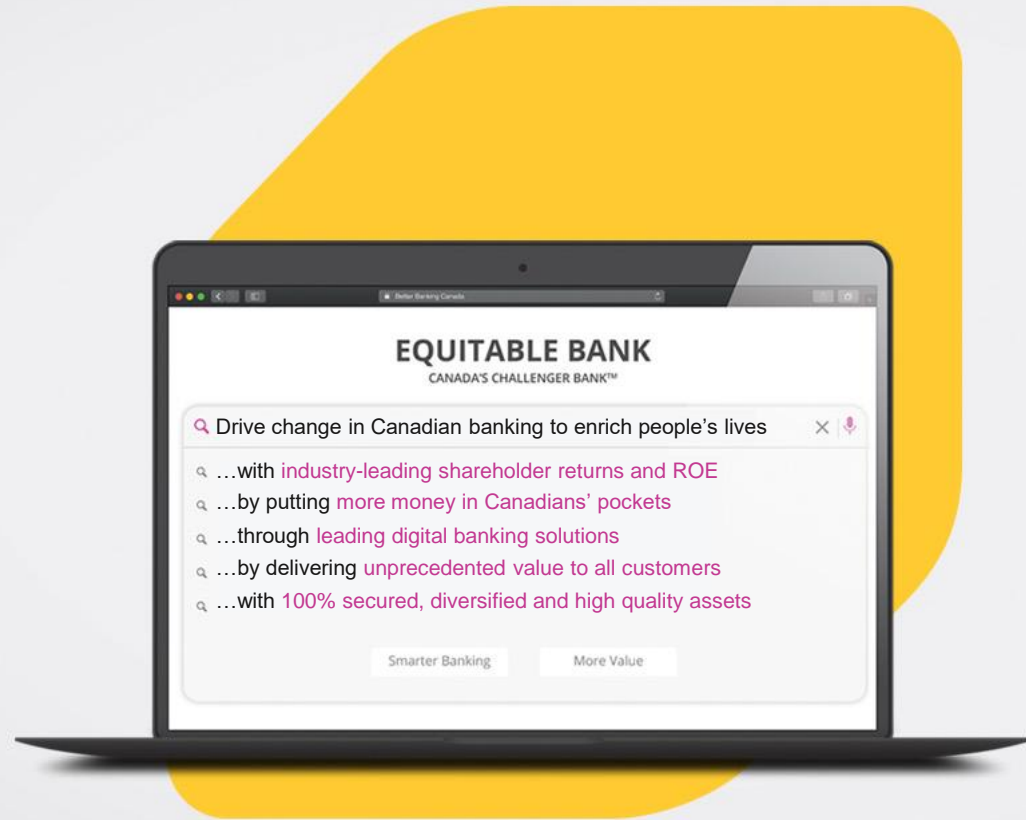




Canada's Challenger Bank™

# 2020 Sustainability Report and Public Accountability Statement



## 2020 Sustainability Report and Public Accountability Statement

This Sustainability Report and Public Accountability Statement (Report) includes information about the following entities:

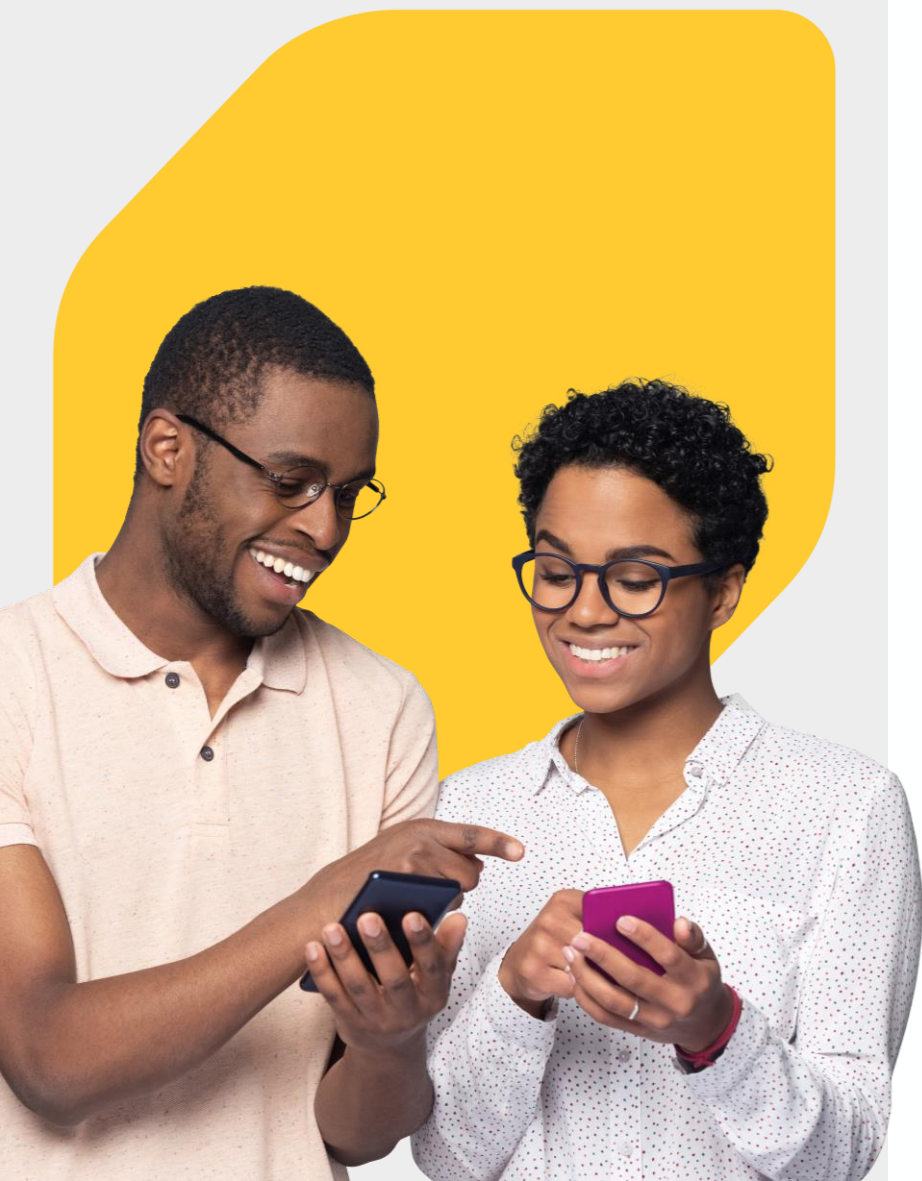
- Equitable Bank
- Equitable Trust
- Bennington Financial Corp.

Equitable Group Inc. (TSX: EQB and EQB.PR.C), operates through its wholly owned subsidiary, Equitable Bank. Reference to 'us', 'our' and 'we' in this Report is to Equitable Bank unless otherwise specified.

This Report explores our approach to sustainability and provides our environmental, social and governance disclosure. It satisfies the requirements of the Canadian federal government's Public Accountability Statements Regulations (section 459.3(1) of the Bank Act) and includes our disclosure about the Code of Conduct for the Delivery of Banking Services to Seniors.

It complements our Management Information Circular, Management Discussion and Analysis and Annual Report, all of which offer more information about the financial position, priorities, responsibilities and commitments of the consolidated operations of Equitable and are available at <https://eqbank.investorroom.com/>

Unless otherwise indicated, the information contained in this Report pertains to fiscal year (January 2020 to December 2020) and all amounts are in Canadian dollars.



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# Message from our CEO



It is often during challenging times that one's strength is truly tested. The past year has been filled with change, disruption, uncertainty, hope, and resilience, not only for our customers and employees, but for all Canadians. As I reflect on our position as Canada's Challenger Bank™, I find solace in seeing that despite the enormity of what we have and continue to face, our core values are still rooted in delivering the absolute best customer experience across the country.

Throughout the pandemic, we have shifted our focus to where it's been needed most: in serving our customers in new ways that met the realities of the moment. By March 16, 2020, 95% of our employees were working from home, providing business-as-usual customer service with full access to our technologies. During that time, we were able to offer payment deferrals to our personal and commercial customers, working with them one-on-one to ensure we could help where needed.

Our shared values of respect, integrity, service, empowerment, and agility have seen us through not only this past year, but always, and it is truly these stabilizing forces that drive our success. Our community commitments continue to be a cornerstone on which we measure our success, and while we could not physically demonstrate our community involvement this past year, we still found meaningful ways to engage with and support our wonderful community partners. The well-being of others was perhaps more important than ever before, and we have and continue to work hard to make the health, safety and longevity of our employees, customers, and communities the highest priority.

It's hard to believe we continue to face many of the same challenges we did a year ago, yet we remain focused on both the immediate support we can provide now from a distance, and the future impacts we can make in our communities. As I touched on last year, many of the groups we work with often rely on fundraising initiatives and events that have not been able to happen for more than a year now. We know that the road ahead is still uncertain, yet we have continued to foster a supportive environment for our employees and the organizations we partner with to ensure that when we are able, we can meaningfully work together again.

Looking back on 2020, we have also made progress against our environmental commitments while also continuing to pursue prudent and responsible growth as an organization. Last year saw us make our first climate disclosure to the CDP, the gold standard for corporate environmental reporting, to help us identify and manage our environmental risks and opportunities and respond to our customer's increasing interest in sustainability.

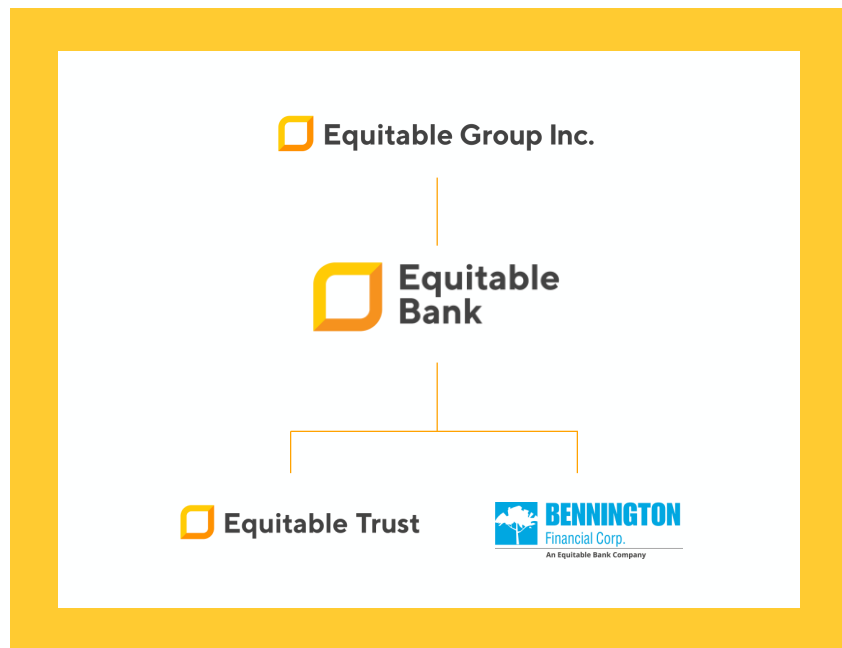
In 2020 we provided funding to over 30 worthy causes providing more than \$400,000 in donations. We continued to implement the principles outlined in the Code of Conduct for the Delivery of Banking Services to Seniors and appointed a Seniors Champion to promote seniors' interests. We also signed the BlackNorth Initiative's pledge to help create awareness and end anti-black systemic racism.

Despite the challenges we've faced, this has been one of the most rewarding years as I've watched people come together in ways we could never have imagined. We're a small but powerful bank that is more committed than ever to doing what it takes to make change that enriches people's lives. As always, we remain committed to bettering our community at times when they need us most.

A handwritten signature in black ink, appearing to read 'A. Moor', written over a horizontal line.

President and CEO, Andrew Moor

# Who we are



We were founded in 1970 as The Equitable Trust Company and we've grown to become Canada's eighth largest independent Schedule I bank measured by market capitalization at December 31, 2020, with total Assets Under Management of nearly \$36 billion and Shareholders' Equity of over \$1.6 billion as at December 31, 2020.

Equitable Bank – Canada's Challenger Bank™ – serves over 246,000 Canadians. We're a growing Canadian financial services business with 981 employees guided by our mission to drive change in Canadian banking to enrich people's lives. We are active in lending and deposits and available 24 hours a day through our digital channels.

We are an active participant with the Canadian Banker's Association (CBA) and the Banks and Trust Companies Association (BATCA). Our CEO, Andrew Moor, is a member of the Executive Council of the Canadian Bankers Association and a Chairman of the Banks and Trust Companies Association. The CBA is the voice of banks operating in Canada, developing industry consensus on regulatory changes and issues impacting banks. The CBA advocates for public policies that contribute to a sound, thriving banking system to ensure Canadians can succeed in their financial goals. BATCA aims to foster sound and equitable principles in the conduct of all segments of the industry and promotes the interests and welfare of the industry in consultation with governments, consumer groups, financial institutions and the public.

We are also strong proponents of open banking as we believe it will benefit Canadians. Our CEO is on the Advisory Board of the Open Banking Expo, which is a global communicate of open banking and open finance executives responsible for digital transformation across the financial services sector.

Our success comes from nurturing a distinct culture where employees work collaboratively to create positive outcomes for the world around us and deliver excellent and innovative services to our customers and strong results to our shareholders.

**Forbes** | **WORLD'S BEST BANKS**

In April 2021, we were named as the #1 Bank in Canada on the Forbes World's Best Banks 2021. The World's Best Banks are selected based on over 43,000 consumer surveys representing 28 different countries. This is the first time we've been recognized on this list and to reach number one in Canada is remarkable. Knowing that these awards are based on such elements as trust and customer service instills great pride in seeing that we're following through on those commitments.

# Personal and Commercial Banking

We provide more value and smarter banking through two business lines with a branchless operating model: Personal Banking and Commercial Banking. For more information on our core business offerings, please refer to our Management's Discussion and Analysis and Annual Information Form for the year ended December 31, 2020 at <https://eqbank.investorroom.com>

## Personal Banking

Personal banking serves 229, 000 Canadians, with total assets under management of approximately \$19 billion.

Our diversified personal banking product suite consists of, single family loans, home equity lines of credit, and retirement decumulation solutions with reverse mortgages and cash surrender value lines of credit. Loans are originated through the independent mortgage broker channel and through third party financial institutions. In 2020 we expanded our Cash Surrender Value (CSV) line of credit product. We are the largest securitizer of CMHC-insured multi-unit residential buildings in the country.

Our savings products are offered through EQ Bank (our digital banking platform - the first in Canada hosted in the cloud - which provides leading digital banking solutions and unprecedented value to all customers), Equitable Bank, Equitable Trust, and a network of independent financial planners and brokers.

EQ Bank serves approximately 173,399 Canadians, increasing on average by 215 customers per day in 2020. EQ Bank is quickly becoming a primary banking option for Canadians, in addition to a source of diversified funding for Equitable.





In 2020 we lived our vision by aggressively expanding EQ Bank's innovative financial services to address the core banking needs of Canadians at all stages of life. We:

- expanded our international money transfer service in partnership with Wise, which enables Canadians to easily, quickly, and cheaply move money to family and friends in dozens of countries and 37 currencies.
- launched an all-digital referral service within EQ Bank in May 2020 which contributed to the substantial increase in new account openings during the year.
- created all-digital joint accounts and all-digital EQ Bank Tax Free Savings Account and the EQ Bank Retirement Savings Plan.
- developed onboarding technology by allowing customers to open everyday digital accounts including joint accounts in a few clicks.

## Commercial banking

Commercial banking serves 17,500 Canadian businesses, with total assets under management of \$14 billion. Our diversified commercial banking product suite consists of mortgages (lending on multi-unit residential, industrial and office buildings, and other commercial property), specialized financing solutions, and equipment loans. Our products are offered through a network of independent mortgage and leasing brokers, lending partners and third-party financial institutions.

## Bennington Financial Corp.

Bennington, a wholly owned subsidiary of Equitable Bank, is a commercial vehicle and equipment finance company, providing business solutions for new and established businesses across Canada. Bennington strives to provide our strategic partners with competitive, unique and innovative equipment financing products and services to assist their customers to finance their growth and their dreams.

In 2020 Bennington surpassed \$500 Million in assets under management and finished the year with \$530 million of loan book value. Bennington serves all Provinces across a wide spectrum of industries including Transportation, Construction, Hospitality, Forestry, Agriculture, Waste management, and Manufacturing. Bennington has a "Customer for Life" philosophy and offers equipment finance solutions to sub-prime, near-prime, and prime credit profiles.

## Continuing Focus on Innovation

With our continuous focus on innovation, product development and integration of fintech and emerging technologies, we are well positioned to make it easier for all Canadians to reach their financial goals. Customers are increasingly choosing to bank digitally, and we are continuing to grow our digital platform so that we are able to offer a banking ecosystem best fit for Canadians in all walks of life. We are positioned for broad and expected developments in three areas: open banking, payment modernization and cloud migration. For more information on this, please refer to our Management's Discussion and Analysis for the three and twelve months ended December 31, 2020, at <https://eqbank.investorroom.com>.



## Our Vision and Values

Our values are the foundation of who we are as a business and reflect our underlying commitment to our people, business partners, customers, shareholders and the public. Our five core values are integral to everything we do. We work relentlessly to ensure that they are a living embodiment of how we approach each interaction we have with the world around us.

Our strategy is to provide exceptional service and clear value. As Canada's Challenger Bank™, we rethink conventional approaches to banking, go above and beyond traditional banks in serving our customers, stay nimble so that we can act on new opportunities, and maintain focused, efficient service delivery channels.

We're committed to driving change in banking that will enrich the lives of Canadians. We are a customer first bank that gives all Canadians a smarter way to bank and we strive to create better outcomes for customers through efficient digital interactions and exceptional customer experiences.

We offer our customers a fast and easy experience and our products and services are straightforward and accessible.



# Our response to the COVID-19 pandemic

We began 2020 challenging ourselves to drive change in Canadian banking to enrich people's lives and deliver value through timely, thoughtful innovations that create better banking experiences for our customers. Faced with the COVID-19 pandemic, we demonstrated strength and agility by helping our customers and partners cope with the unique challenges created by physical distancing and societal lockdowns. Due to the structural advantages of operating as a digital and branchless bank with diversified sources of revenue we were able to adapt quickly and in a comprehensive, thoughtful manner.

## Measures to ensure the safety of our employees

We established a pandemic response plan and procedures to protect the health, safety and well-being of our employees. The agility of our cloud infrastructure enabled us to effectively shift to a work from home model in March 2020, within two weeks of the start of the COVID-19 pandemic. For those that must work in the office, measures have been implemented to create a safe environment. Productivity remains high as we head into the second year of the pandemic with employees continuing to productively work from home. This reflects the dedication and resiliency of our team and the strength and reliability of our IT backbone.

We reimbursed \$150 for our employees to purchase at-home equipment and our \$200/year fitness membership reimbursement was expanded to include at-home gym equipment.

To help employees cope with the stress that accompanies a health and economic crisis of this nature, we reinforced our health support system within our broader employee health and wellness programs by providing access to virtual healthcare and wellness platforms and offering sessions on healthy eating, stress management and financial wellbeing. We made it clear that we had no intention of engaging in layoffs because of the pandemic.

## Serving our customers

The pandemic accelerated consumer demand for and use of digital banking services and customer inquiries and requests for support increased. By March 16, 2020, 95% of our employees were working from home, business as usual customer service operation with full access to our technologies. We continued to move towards a paperless environment using secure, paper-free mortgage documentation technology, which makes sending and signing fast and easy for our customers and reduces our environmental footprint.

We have seen our customers choosing to save more in their accounts and we will continue to grow our digital platform in 2021 and pursue opportunities that align with our strategy so that we are able to offer a banking ecosystem best fit for Canadians in all walks of life.

## Financial measures for our customers

We worked with 18,845 customers who were worried about their financial situation or faced hardship, to understand their unique situation and offer flexible solutions and financial relief on a case-by-case basis.

In total \$128,377,915 mortgage payments were deferred in 2020. We offered 12,834 personal mortgage customers affected by the coronavirus pandemic mortgage payment deferrals of up to six months totaling \$93,829,784, and 18,845 commercial mortgage customers payment deferrals totaling \$34,548,131.

# Our commitment to Environment, Society and Governance

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Our approach starts with our Board of Directors. The members of our Board guide our efforts to assess and address the risks and opportunities inherent in our ecosystem. The Board's key focus areas including long-term strategy and value creation, risk oversight, management succession, as well as workforce development and retention. We see these areas as fundamental to the Bank's sustainability and future success. Our Governance and Nominating Committee oversees our environmental, sustainability and corporate social responsibility initiatives and monitors trends and best practices in environmental, social and governance practices and reporting.

We are proud of the critical role we play in the lives of Canadians as Canada's Challenger Bank™. We take our responsibility to our customers, shareholders, employees, business partners and community partners seriously, and understand that meeting our obligations, objectives and commitments requires good governance, inspired leadership and an empowered culture.

We take environment, social and governance factors into account in our business. This supports risk management and creates value for our stakeholders and the planet. We have a small, and managed, carbon footprint and we are proud to operate with a diverse Board of Directors (50% of our independent director nominees are women, 20% of our independent director nominees self-identify as a visible minority) and a diverse workforce (50% of our employees self-identify as a member of a visible minority group), that works tirelessly to address the needs of underserved communities.

# ESG Scorecard – as of December 31, 2020

## Environmental

Square footage of LEED certified office space (Toronto and Calgary)	126, 972
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**2020**

Total emissions (tCO <sub>2</sub> e) <sup>1</sup>	553
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(a) Scope 1 emissions (tCO <sub>2</sub> e) <sup>(2)</sup>	420
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(b) Scope 2 emissions (tCO <sub>2</sub> e) <sup>(3)</sup>	
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Location-based	133
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Market-based	133
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<sup>1</sup> The quantification of the GHG emissions associated with Equitable Bank's activities is performed by WSP, an independent consulting firm. GHG emissions were calculated in accordance with the GHG Protocol Corporate Standard under an operational control approach

<sup>2</sup> Direct (Scope 1) GHG emissions are from natural gas stationary combustion and fugitive emissions from refrigerant gases at our offices

<sup>3</sup> Indirect (Scope 2) GHG emissions are from purchased electricity used at our offices. In 2020, we did not purchase any market-based instruments nor enter into any renewable energy agreements. As no residual mix emission factors are available for Canada, our location-based and market-based emissions are the same.

## Social

Increasing financial literacy through email subscribers to our stnce platform	3,341
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Number of employee hours volunteered to our community <sup>1</sup>	84
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Total monetary donations to our community	\$405, 532
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Total number of digital customers, and growth over last year	173,399 increasing on average by 215 customers per day
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Full investigation complaints resolved by the Office of the Ombudsman to the satisfaction of the person who made the complaint	6 <sup>3</sup>
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Percentage of women in our workforce	50%
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Percentage of employees who self-identify as a visible minority	50%
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Investment in training for our employees	\$327,731.97
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Employee engagement score	81%
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Voluntary Turnover	9.5%
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Open positions filled by internal candidates	56%
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Percentage of interns	3.8% <sup>2</sup>
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Percentage of total funding to self-employed borrowers	52.8%
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Percentage of total funding to small businesses	11.3%
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## Governance

Number of Board members who are independent	10
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Percentage of independent director nominees that are women	50%
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Percentage of independent director nominees who self-identify as a visible minority	20%
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Percentage of active employees who have attested to the Code of Conduct	100%
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<sup>1</sup> 84 hours at CRC – 40 Oaks in January and February 2020

<sup>2</sup> Disclosed as a percentage relative to the size of our organization

<sup>3</sup> Represents 66% of complaints escalated to the Ombudsman. Full details available in report online at: <https://www.equitablebank.ca/ombudsman-annual-reports>

# Environment

## Reducing our footprint

A low carbon footprint is innately embedded in our digital, paperless business and branchless operating model. We are moving towards a paperless environment using secure, paper-free mortgage documentation technology. We have a small carbon footprint which we effectively manage by reducing carbon emissions. We consider greenhouse gas emissions as we develop our operations and select suppliers.

We are the only Schedule I Bank that operates entirely without a physical retail presence and the only bank in Canada to host its digital core banking system in the cloud, giving us the advantage of scalability, reduced costs in the long run, enhanced security and agility to change our products and services quickly. We invest in the energy efficiency of our operations, product development and integration of fintech and emerging technologies.

Our office locations are easily accessible by public transit, and we use video conferencing in lieu of travel for business to reduce carbon emissions. Before the COVID-19 pandemic, approximately 2% of our employees travelled on a regular basis by plane. During the COVID-19 pandemic, our employees work from home and do not travel for business.

Our corporate head office was designed using LEED™ -Green Building System for Environmental Design standards and became LEED™ certified in 2018. This certification provides verification that an office was designed and built keeping environmental health and sustainability in mind. We lease 164,527 square feet of office space across Canada and use this space responsibly. In Toronto, our customized interior features low energy consumption LED lighting and sensors that automatically extinguish lights when rooms are not in use. We manage recycling efforts and discourage use of single-use plastics.



In early 2023, our Toronto head office is relocating to a purpose-built state-of-the-art, certified LEED Gold Core and Shell (2009), WELL Core and Shell building. We envision the establishment of creative hubs on each floor where we can fulfill our Challenger bank mission. The building is being designed to reflect the needs of our diverse workforce and inclusive culture. There will also be dedicated areas where people of faith can fulfill their obligations. We will recognize that our new office is built on the traditional territories of Canada's indigenous peoples.

## Environmental risk assessment

We consider the environmental impact associated with many of our strategic initiatives, business developments and lending policies to manage associated risks such as the possibility of loss of strategic, financial, operational or reputational value resulting from the impact of environmental issues or concerns, including climate change, and related social risk.

We built an environmental risk assessment into our Risk Appetite Framework, and we evaluate environmental risk as part of our underwriting process. We consider the environmental risk associated with single family residential lending to be low so do not conduct environmental assessments for each of those loans. For the majority of our commercial loan portfolio, we employ third-party consultants to carry out detailed environmental assessments. We also maintain a diversified lending portfolio, which improves its resilience to geographic or sectoral specific environmental developments or events.

Our lending activities are generally secured against real estate. We do not actively lend or otherwise provide banking services to corporate borrowers that participate directly in resource or other high carbon-emitting industries.

In 2020, we received a rating of AA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment.

MSCI ESG Research provides MSCI ESG Ratings on global public and a few private companies on a scale of AAA (leader) to CCC (laggard), according to exposure to industry-specific ESG risks and the ability to manage those risks relative to peers. MSCI ESG Research provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of thousands of companies worldwide. Their research is designed to provide critical insights that can help institutional investors identify risks and opportunities that traditional investment research may overlook. The MSCI ESG Ratings are also used in the construction of the MSCI ESG Indexes, produced by MSCI, Inc.

## Climate-related reporting

We are committed to exploring solutions that will help build a sustainable future. Last year saw us make our first climate disclosure to CDP, the gold standard for corporate environmental reporting, to help us identify and manage our environmental risks and opportunities and respond to our customer's increasing interest in sustainability.

Our ambition is to be a net zero bank and we are evaluating a date to target net zero carbon emissions across our operations and financing activities. We are considering how we embed climate impact in our financing decisions, how we can constructively incent lower carbon emissions for our customers, and how we measure emissions from our lending portfolio and track them over time.

In 2021, we will continue to evolve our climate strategy and commitment to sustainable finance. As a complement to our CDP disclosure, we are evaluating other climate reporting frameworks to give structure, to our external disclosures. We are in the process of preparing a Task Force for Climate Related Disclosure (TCFD) implementation plan. We believe that it is important for investors to access standardized information related to climate risks and opportunities and TCFD is an excellent way to provide that to our stakeholders.



# Social

## Our community development and philanthropic activity

We're committed to driving change in Canadian banking to enrich people's lives and build a better society for all Canadians. We prioritize causes and organizations that are important to the long-term health of communities. In 2020 we did our part to build stronger, more supportive and resilient communities through volunteering, corporate giving and supporting charities and arts and charity events across Canada. In 2020, we supported 32 different charities and donated \$405,532 towards these worthy causes.

In 2021 we will continue to build on our commitment to empower Canadians to live better lives through deep partnerships and collaboration with organizations and local communities across Canada.

## Our giving strategy

We have a two-pronged approach to giving back: we focus on long-standing community partnerships and those causes that are close to our employee's hearts.

We highlight below how we strengthened our partnerships with Madison Community Services, CRC – 40 Oaks, Mount Sinai Hospital Foundation, Fred Victor and Dans La Rue. We supported their efforts to integrate and empower members of our society who are facing mental health challenges and homelessness.

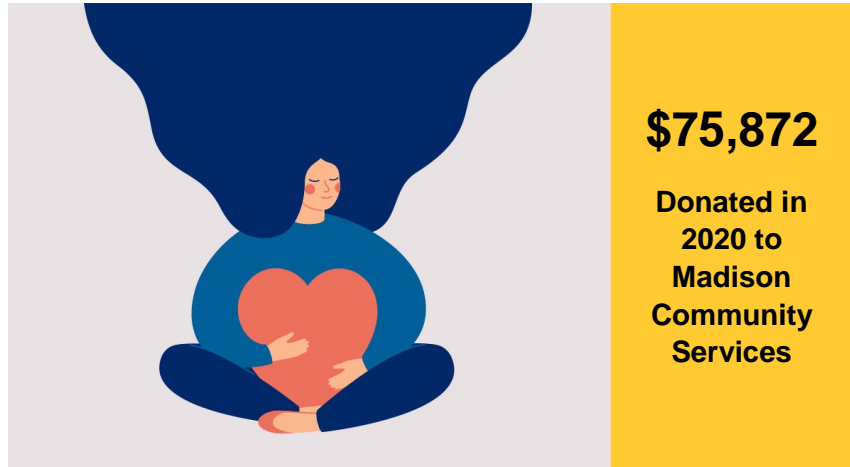
We take great pride in the shared success of these initiatives and are eager to tell you more about what we have accomplished together.



**\$405,532** donated in 2020

Supported  
**32 charities** in 2020





**\$75,872**

**Donated in  
2020 to  
Madison  
Community  
Services**

## Madison Community Services

Since 2008, we have provided ongoing support to Madison Community Services, a registered charity formed in late 1970s that promotes the health, recovery and community integration of those with addiction and mental health challenges. Madison operates seven homes across the GTA, providing residential support to those at risk of homelessness. In 2020 we proudly donated \$75, 872 to Madison Community Services, \$10, 000 of which was donated to Madison's Art Expressions program. This is a multicultural, expressive art-based support group that provides Madison clients with an outlet for expression and meaningful opportunities to develop important life skills, build community, and engage in creative, healing processes.

In 2013, we launched the Equitable Bank – Bill Walker Memorial - Madison Client Education Bursary Fund to support individuals living with addiction and mental illness to pursue formal education or life skills development and foster independence. In 2020 we continued to provide the gift of opportunity and 57 Madison clients received grants from the bursary fund. Since 2013, 341 Madison clients have benefited from the bursary fund. Madison clients are now employed or in continuing education.



**\$40,000**

**Donated in  
2020 to CRC  
– 40 Oaks.**

## CRC – 40 Oaks

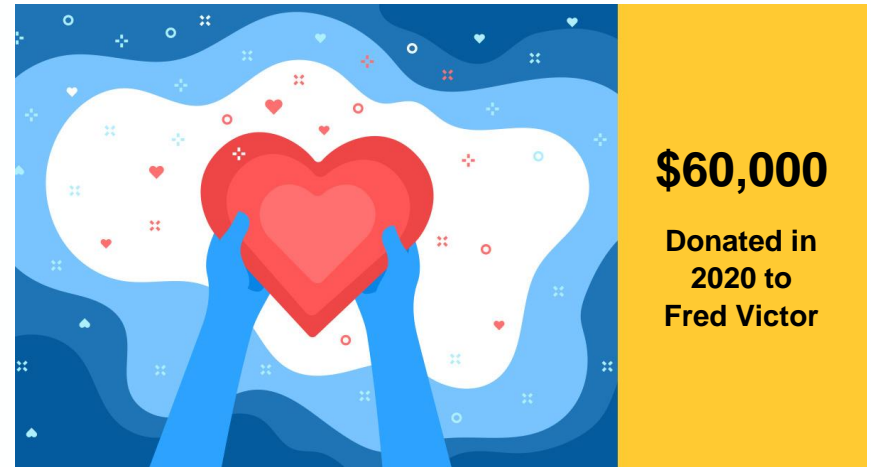
CRC-40 Oaks is a not-for-profit housing project in Toronto's Regent Park neighbourhood where visitors are welcomed into an engaged and active community and connected with the resources, they need to create change for themselves. Since we began working with 40 Oaks in 2012, groups of Equitable Bank employees have volunteered with the 40 Oaks Community Meal Program to spend their lunch hour preparing and serving nutritious meals to an average of 250 diners who are welcomed each day. In 2020, before the first COVID-19 lockdown in March 2020, our employees volunteered at 40 Oaks for 84 hours to help serve freshly cooked meals. In 2020, we proudly donated \$40, 000 to CRC – 40 Oaks.



### Mount Sinai Hospital Health Foundation

Our partnership with Mount Sinai Hospital Health Foundation is important to us as our contributions go towards improving the hospital's facilities and overall care of its patients as well as helping with the advancement of research.

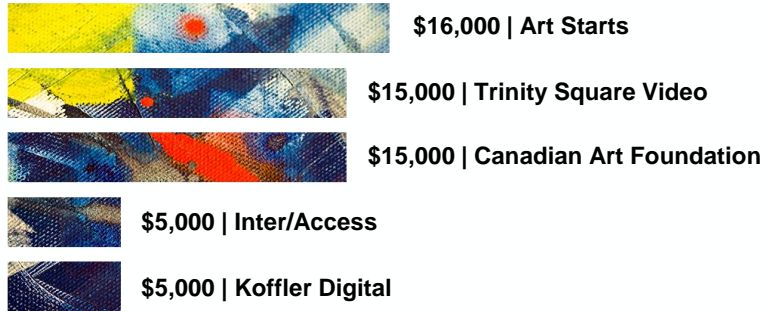
We have partnered with them for more than two decades and in 2020, we proudly donated \$82,000 to the Mount Sinai Hospital Foundation. With our 2020 contribution we are please to have contributed more than \$630,000 over the past 9 years.



### Fred Victor

In 2020 we proudly donated \$60,000 to Fred Victor, a social service charitable organization that fosters long-lasting and positive change in the lives of homeless and low-income people living across Toronto.

## Contributed more than **\$70,000**



### Investing in the Arts

Since 2015, Equitable Bank has deepened its involvement and investment in both the local arts community and the Canadian art world more broadly.

As a private collector of Canadian art, we distinguish ourselves by adhering to a mandate to support early-career digital artists, and by extending the reach of this mandate through external sponsorships and programming. We strive toward an alternative, socially responsible and ethical approach to collecting.

Despite the physical distancing measures we've had to undertake in 2020, we continued our important work in Canada's arts communities. This included acquiring works by emerging Canadian artists, supporting independent commercial art galleries and contributing to small scale arts organizations that form our national arts culture.

In 2020, we acted as a sponsor for several arts-based initiatives, contributing more than \$70,000 to the arts sector, including \$16,000 to Art Starts, \$15,000 to Trinity Square Video, \$15,000 to the Canadian Art Foundation, \$5,000 to Inter/Access, and \$5,000 to Koffler.Digital.

As a leading digital bank, we understand the importance of fostering innovation and finding new ways to use technology to better our lives. The strong affinity we feel for all things digital is what led us to launch our own program for artists doing exemplary work in digital media. Established in 2015, the Emerging Digital Artists Award (EDAA) provides funding to early-career artists who demonstrate a critical and creative use of digital technology in their work, including video, animation, websites, apps, and games. Through the EDAA, Equitable Bank has been able to contribute to the professional development of thirty emerging Canadian digital artists who share our desire to innovate. As of 2017, the EDAA has been a collaborative effort with Toronto's oldest media arts centre, Trinity Square Video.

### Emerging Artists

**Since 2015, contributed to professional development of 30 emerging Canadian digital artists**

For the first time since the award's inception, all five shortlisted artists in 2020 each received a \$5,000 grand prize for their outstanding digital work, in lieu of an in-person award ceremony at Trinity Square Video. The 2020 EDAA Award Winners are Jawa El Khash, Kanika Gordon, Alison Postma, Camila Salcedo, and Lisa Smolkin, whose works will be proudly displayed at Equitable Bank's Toronto head office. Since the EDAA was established in 2015, we have awarded a total of \$70,000 to emerging digital artists to assist them in further developing their craft.

### \$5,000 Grand Prize

**Five shortlisted artists in 2020 each received a \$5,000 grand prize**

**ED** EMERGING  
**AA** DIGITAL ARTISTS  
AWARD

### Our Art Collection

Established in 1993, our art collection consists of nearly 200 works of contemporary Canadian art spanning painting, drawing, printmaking, photography, and more recently, digital media. In 2020, we welcomed a brand-new artwork by Montreal-based artist Caroline Monnet to the Toronto office. This piece is significant as the first commission by an Indigenous artist in our collection, and part of our art program's ongoing commitment to highlighting new voices and engaging diverse worldviews. As Canada's Challenger Bank™, we continue to acquire works by early-career Canadian artists that bring unique perspectives, spark nuanced conversations, and prompt critical reflection on the world around us.

# Financial Inclusion and Access to Financial Services

We drive change in Canadian banking to enrich people's lives. We are committed to providing a service that accommodates all Canadians and reduces barriers. We achieve this by providing financial education and access to free banking to all our customers and challenge conventional banking approaches to provide financial solutions to underserved communities.

Our digital platform and online information tools help our customers to access information about our products and make informed decisions when and where needed. Our platform provides secure and stable access to products and services 24/7 and are designed to be accessible to persons with disabilities.

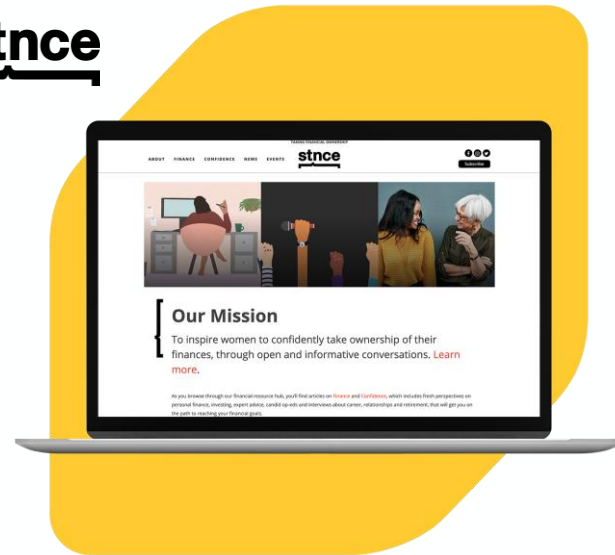
## **stnce**

stnce, powered by Equitable Bank, is committed to encouraging women to confidently take ownership of their finances, through open and informative conversations. Equitable Bank employees created this informative and inspiring resource hub to financially empower women as we believe that everyone benefits when everyone is self-reliant, self-assured, and well-informed about their financial affairs.

Our mission: To inspire women to confidently take ownership of their finances, through open and informative conversations.

Spearheaded by Kim Kukulowicz, Senior Vice President of Residential Sales, and Sarah Zandbergen, Senior Program Specialist, stnce supports building financial confidence in a relatable and approachable way. stnce has partnered with influencers from the financial services industry to open up the conversation around financial ownership and the unique challenges women may face.

**stnce**



In 2020, we launched the stnce podcast, *Take Back Talk Back* as yet another way to connect with the community and encourage open conversations about finances. At the time of publication of this Report, there have been 650 podcast downloads. stnce has 3,341 email subscribers, 2154 Instagram followers, 407 Twitter followers, 440 facebook followers, and 232 LinkedIn followers.

Check out the website at <https://stnce.ca/> to learn more.



## Seniors

We recognize and appreciate the contributions that seniors make to our society and we are committed to supporting them with their banking needs.

As a member of the Canadian Bankers Association (CBA), we have adopted the voluntary [Code of Conduct for the Delivery of Banking Services to Seniors](#) (the “Code”) which guides Canadian banks in their delivery of banking products and services to Canada’s seniors.

This year, we continued to implement the principles outlined in the Code and will continue to look for opportunities to further strengthen and enhance our ability to address the unique and changing financial needs and concerns affecting seniors.

In 2020, we appointed a Seniors Champion to promote seniors’ interests, within the Bank, and whose duties are to provide leadership in the implementation of the Code; promote and raise awareness of matters affecting seniors; and engage with seniors, subject matter experts and organizations representing seniors.

We believe seniors can be better served in optimizing the use of financial assets to fund their retirement years; our decumulation businesses aims to address that head-on by innovative credit solutions, such as reverse mortgages and lines of credit secured by whole life insurance policies, which access equity in low-risk and tax-efficient ways.



Under this leadership, we have implemented the following enhancements:

- Created a corporate policy that helps guide us in the delivery of banking products and services to senior customers, which describes how we will support our employees and representatives in serving seniors, given their diverse banking needs. Compliance with the policy has been incorporated into our Regulatory Compliance Management obligations and includes oversight review and testing of the Bank's adherence to the Code.
- Established dedicated webpages on our [equitablebank.ca](http://equitablebank.ca) and [eqbank.ca](http://eqbank.ca) websites, called "**Seniors & Us**" and "**Seniors Matter**" respectively, which are tailored to and for our senior customers. The webpages provide comprehensive resources and helpful advice on matters of interest to seniors, including our products and services, digital banking, fraud protection, information on powers of attorney and joint accounts, and accessibility options.
- To make content more accessible, we follow industry best practices, where feasible, in providing documents that require downloading and/or printing from our websites in 14 point font. Our reverse mortgage documents, a product tailored to those 55 years+, are in 12 point font, with bolded information in 14 point font. We endeavour to do the same with our marketing materials that are directed to a senior audience, such as senior-specific product brochures.
- Developed annual, mandatory training for customer-facing employees covering topics such as the principles of the Code, powers of attorney, joint deposit accounts, financial abuse and fraud, elder abuse indicators and scams, financial harm identification, escalation to the Seniors Champion, and the available resources for senior customers. This training also includes several case studies to assist staff at identifying certain seniors' concerns and spotting warning signs. Identifying concerns and spotting early warning signs can be at times challenging as we do not have traditional, face-to-face interactions with our customers; we offer our products through a trusted network of brokers and investment advisors and via EQ Bank, our digital banking platform.
- Created a dedicated resource site on our intranet site – the Hub – for customer-facing employees to supplement the annual training and which builds awareness of the tools and resources available to help them assist and protect seniors. This includes effective communication tips as well as how to identify and escalate incidents of suspected financial fraud, financial abuse, and scams.
- Strengthened and enhanced our existing anti-money laundering and fraud transaction monitoring scenarios to highlight transactions that might be indicative of financial harm to all customers, including seniors, and to take steps to further mitigate the risk of elder and financial abuse or fraud. We continue to enhance tools to help better detect, respond to and prevent fraudulent activity on banking accounts and as it relates to services for our customers. We have reviewed all of our products and services to determine impact and continue to do so with each launch of a new Bank product and/or service.
- We offer a range of products for all customer lifestyles, including seniors, through our broker channel and via EQ Bank. Our EQ Bank products offer all customers free transactions, no monthly fees and banking from the comfort of home that is simple, safe and secure. We offer an online security guarantee, through which we will fully reimburse customers in the unlikely event that they suffer direct financial losses due to unauthorized activity, provided that the customer has met their security responsibilities.

The steps we have taken, and continue to take, promote not only our dedication to and adherence to the Code and its principles, but cements our commitment to provide a better banking experience to Canada's seniors.



# Employees

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We celebrate differences and diversity, engage our employees, and take pride in our successes together. From our employee-first focus on wellness to a strong sense of community, we take immense pride in creating engaging opportunities for our employees to celebrate milestones, meaningfully recognize diversity, and approach everything we do with compassion and equity.

We nurture a culture that engages and empowers our employees, and we survey our staff regularly for their thoughts as they inform so much of what we do. In 2020, our engagement score was 81%. Voluntary turnover in 2020 was 9.5%.

## Great Place to Work

We are Great Place to Work Certified and proud to be recognized to be one of Canada's top employers since 2015. We are ranked among the 2020 Best Workplaces™ in Financial Services and Insurance and in April 2021 we were formally awarded the distinguished honour of placing on the 2021 list of Best Workplaces™ in Canada. Compiled by the Great Place to Work Institute, recognition on this list is based on confidential employee survey results and an in-depth review of culture.

## Values

Respect and integrity form part of the foundation of our values and service is our keystone. Our values are what makes Equitable a satisfying place to work. We depend on skilled, productive and engaged employees at all levels to deliver on our vision and meet our commitment to service excellence.

### Inspiring through recognition

Our employees are the core of our business. We recognize the loyalty and contributions made by long-term employees, and our rewards and recognition program celebrates employees that embody our values and exemplify dedication to customer service and exceptional passion and spirit.

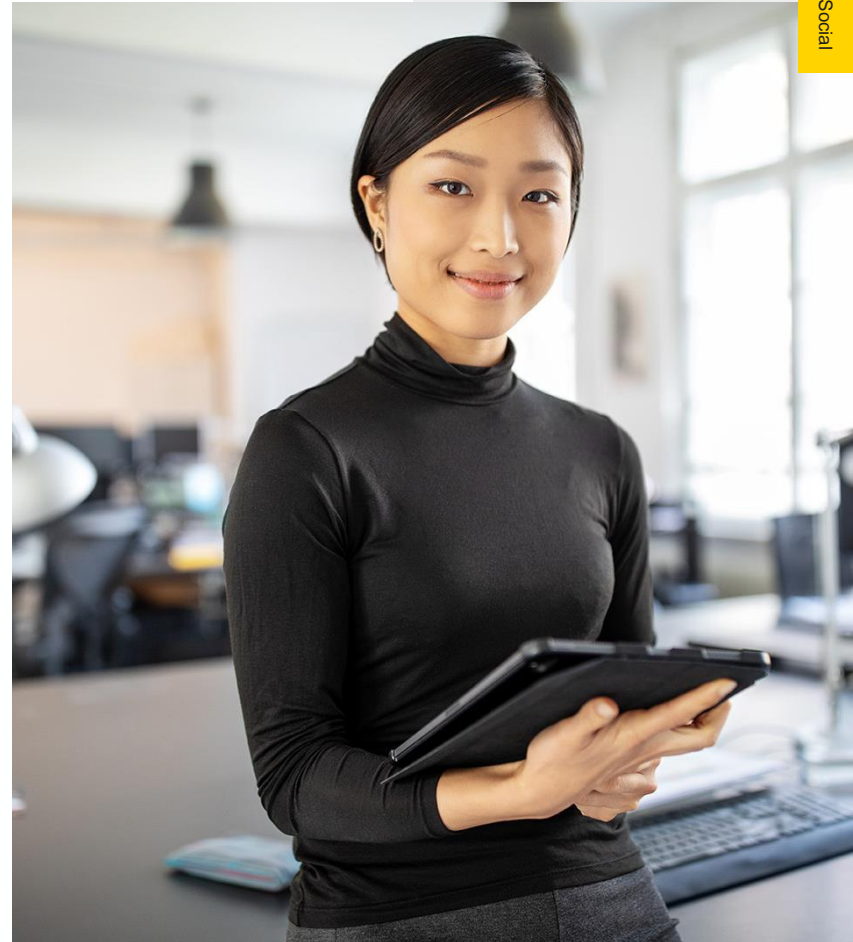
### Invest in our people

We invest in our people. We grow and develop our team so that we can have an engaged and productive workforce. We believe in empowering our people so that we can increase our agility.

We hire from within. Each time a new position opens up, we post the job internally for seven days. In 2020, 56% of open positions were filled by internal candidates. We also reward referrals of new employees from our existing team. In 2020, 15.4% of hires came from referrals.

Our diverse and talented team have access to a variety of talent management programs designed to attract and retain and ensure they have the tools they need to progress in their careers. All employees benefit from customized programs for career coaching and development, job rotation and shadowing and training in financial services, diversity and mental health. Our managers are empowered to lead on mental health and inclusion and all employees are offered training to close the gap of injustice and move from words to action.

Our employees are encouraged to push the limits to thrive on challenge and embrace their leadership capability. Our leadership programs (Leadership Development Program, Aspiring Leaders Program and High Potential Employee Program) enable our employees to gain insight on emotional intelligence and develop coaching and leadership skills. We support our future leaders to make the transition from individual contributor to leaders.



Launched in December 2020, EQ University is our in-house learning management system that gives our employees access to customized learning opportunities that are designed to make learning enjoyable and fun. Our employees are required to complete mandatory new hire training on anti-money laundering and anti-terrorist financing, privacy, complaint handling and workplace violence and harassment training, as well as refresher training on an annual basis. Our customized training materials are presented in a way that resonates with employees and provides the tools they need to successfully implement our enterprise-wide policies. A few examples of the topics we provide regular training on are:

*Anti-Money Laundering and Anti-Terrorist Financing (AML/ATF)* program designed to:

- Provide principles and a foundation to detect and protect the Bank against money laundering and terrorist financing while fostering compliance with AML/ATF laws and regulations.
- Outline an ongoing risk assessment methodology that is customized for the Bank which takes into account the nature, scope, complexity and risk profile of our institution and our customers.

*Privacy* program designed to:

- Provide a framework for the collection, protection, management and disclosure of sensitive personal information of both our customers and employees.
- Outline the definition of 'personal information' and the key principles of privacy legislation and how the Bank applies them in its day-to-day operations.

*Complaint Handling* training designed to:

- Establish effective and accessible procedures relating to the Bank's Complaint Handling program and the prompt handling and tracking of customer complaints.

- Provide employees with appropriate tools relating to the identification of complaints relating to consumer provisions and how the Bank monitors, records and reports regulatory complaints and compliance issues to appropriate regulatory authorities.

*Workplace Violence and Harassment* training designed to:

- Ensure the Bank has a foundational set of principles for a safe workplace that is based on transparency and mutual respect and acceptance; and
- Provide employees with knowledge of violence and harassment warning signs, types of violence and/or harassment and common prevention techniques.

*Insider Trading* training for all Directors, Officers and Employees designed to:

- Protect us and our people; and
- Outline our expectations of our conduct regarding the trading of securities



Our Education Assistance Program provides employees with up to \$2,500 each year for education, training, conferences, development opportunities and memberships.

In 2020, we funded training and development in the amount of \$327,731.97.

We offer regular coaching, goal-setting, performance reviews and mentorship programs for every employee, to leadership advancement for recent graduates and internships for current students. Our Rotational Leadership Development Program provides up to four recent university graduates with the opportunity to explore a variety of functions over a 2-year period.

In 2020 we hired 37 interns and engaged them in challenging assignments where they worked directly with a manager and mentor to gain substantive experience in the financial services industry. We challenged them with a case competition evaluated by our CEO and Senior Vice-President, Personal Banking, to enhance the learning experience in a work-from-home world.

We actively encourage employees to recommend additional programs and efforts they believe would be beneficial, and welcome honest and frequent feedback from our team. We are committed to listening to our employees and providing them with the tools they need to ensure their successful professional development.



## Equity, diversity and inclusion

We are deeply committed to inclusion; we know that our organization thrives when we honor, nurture and celebrate our employees' diverse experiences and perspectives.

Celebrating diversity is ingrained in our workplace. From our Diversity & Inclusion Committee to our growing list of Employee Resource Groups, to our employee-led cultural celebrations and days of commemoration – Diwali, Pride, Black History Month, National Indigenous Peoples Day and beyond -- our employees' diverse lives and lived experiences help to create the rich fabric in our workplace culture.

As part of our commitment to inclusion, we actively work to identify and remove systemic barriers in the workplace. This intentional lens is applied throughout our organization, from how we recruit staff, on through to our employee mentorships and advancement programs. In addition, we regularly seek out innovative partnerships and opportunities to learn from diverse educators, in order to further provide our senior leaders and people managers with inclusion best practices for our staff.



Inclusion is an ongoing process, and we are committed to ensuring that all our employees are set up for equal opportunities for success, to be celebrated for who they are, and what valuable experiences they bring to the table.

Our Senior Manager, Equity Diversity & Inclusion works directly with our employees, to make sure that our staff are honored and celebrated for who they are, and to amplify the ways that each of their uniqueness makes our organization great!

Some of that work involves leading the Diversity & Inclusion Committee, co-managing Equitable's JEDI Program (a mentorship-meets- leadership program focusing on Justice, Equity, Diversity and Inclusion) supporting our Employee Resource Groups, hosting Focus Group research, and helping Equitable staff to create events that celebrate or commemorate meaningful days, such as Diwali, Black History Month, Orange Shirt Day, Mental Health Week and Pride.

Equitable recognizes that systemic racism exists. In order to address this injustice, we commit to perpetually evaluating our processes – from recruitment to promotions – in order to ensure that all our employees are equally engaged, valued and empowered to do their best work. We also commit to amplifying the voices and lived experiences of our employees, as part of our ongoing fight against racism and other biases. Recent changes to our systems include: additions to the mandate of our Human Resource and Compensation Committee to, at least annually, review the Bank's approach to anti-racism and specific goals for all the Bank's executives, which is tied to compensation, to actively combat racism in all its forms.



## BLACKNORTH

In 2020 our CEO signed the BlackNorth Initiative CEO Pledge and committed to seven goals that include specific actions to combat anti-Black systemic racism such as training, inclusive talent management, strategic planning and hiring goals to remove barriers that prevent Black employees from advancing and to ensure that at least 3.5% of executive and board roles are held by Black leaders by 2025. The Board met with a representative group of Black employees to gain a better understanding of their lived experiences.

## Health and Wellness – EQ Strong

We care about the total health and wellness of all our employees. Our health and wellness program, EQ Strong, is centered on five pillars: physical, financial, emotional, psychological and social. Our holistic approach is the foundation of our health and wellness program. We foster a culture of physical and mental wellbeing in our workplace and recognize that this is a shared responsibility between us and our employees – we support and promote a healthy workforce and offer flexible working, and a range of programs, activities and committees designed to improve health and wellness in all areas of our employee's life.

We also offered seminars throughout the year on a variety of topics including healthy eating, stress management, and financial wellbeing. In 2020, we launched the Bright platform which provides virtual classes in everything from yoga to meditation, workouts to nutrition and more.

## LifeWorks

LifeWorks, our employee assistance program, is a confidential resource offered to all Equitable Bank employees and their immediate families. It provides a variety of solutions designed to help individuals manage or prevent challenges, so that they are better equipped to stay healthy at work and at home. LifeWorks is available 24/7 online or via phone, which makes it an invaluable resource for our employees who can access it anytime day or night.

The wellbeing of our employees and engagement excellence will remain areas of focus in 2021.

# Governance

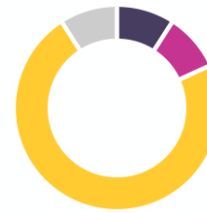
Our integrity, strong team culture and risk management framework guides all of our activities and ensures the business is appropriately managing risks. The philosophy that underpins our approach is that we operate within a strict risk appetite and will not stretch that appetite to achieve our growth objectives. Our Enterprise Risk Management Framework is designed to ensure that all risks are managed within our risk appetite thresholds outlined in our Risk Appetite Framework. Our rigorous framework has resulted in an average provision for credit loss rate of just 0.02% over the past 5 years – the lowest among all Schedule I banks listed on the S&P/TSX Composite Index.

## Board of Directors

Our board of directors is responsible for the overall governance of the bank. The Board is committed to maintaining high standards of corporate governance expected by our customers, investors and regulators, and the wider community in which we operate. The board is responsible for setting a culture of integrity and formulating the strategy for the business and providing the oversight and direction to put it into effect. Key focus areas include long-term strategy, value creation, risk oversight, management succession, as well as workforce development and retention.

Effective governance is achieved through our mature risk management framework and governance structure that is set out in Management Information Circular and our Management Discussion & Analysis. The governance structure for Equitable comprises the following:

- Risk and Capital Committee (supported by the credit-risk sub-committee, ERM committee, and asset and liability committee)
- Audit Committee
- Governance and Nominating Committee
- Human Resources and Compensation Committee



**Age**

- 49 & under (1)
- 50-59 (1)
- 60-65 (8)
- 66-72 (1)



**Geographic Representation**

- Ontario (8)
- Manitoba (1)
- Quebec (1)
- U.S. (1)



**Gender**

- Men (6)
- Women (5)



**Tenure**

- 0-5 years
- 6-10 years
- 11+ years



**Visible Minority**

- 2 director nominees

**50% of our independent director nominees are women**

**Average tenure of our independent director nominees is 5.6 years**

**20% of our independent director nominees self-identify as a member of a visible minority**



Board renewal is an important aspect of governance. Our Directors keep pace with the needs of the bank and carefully recruit new Board members from time to time with relevant expertise, proven leadership experience and broad perspectives. In December 2020, we welcomed two new board members: Diane Giard and Yongah Kim. Their biographies are included in our Management Information Circular which is available at [www.equitablebank.ca](http://www.equitablebank.ca).

As set out in the Management Information Circular we are committed to advancing diversity and can demonstrate best-in-class board diversity:

- Ten (10) of our director nominees are independent. Andrew Moor is not independent as he is our President and CEO.
- Five (5) of our independent director nominees, or 50%, identify as women.
- Two (2) of our independent director nominees, or 20%, self-identify as a visible minority.

### **Business Ethics**

We are committed to exercise the highest degree of ethical and legal behavior in the conduct of our business. Our values, together with our Code of Conduct guide us in everything we do. Compliance with our Code of Conduct is mandatory for all our employees and Directors. In 2020, 100% of our active employees attested to our Code of Conduct. We also have in place a Whistleblower program which captures inappropriate actions such as unethical behavior, violations of the Code of Conduct or of any Bank policies.

We are committed to encouraging timely and open communication of concerns and ensuring they are duly escalated, investigated and dealt with promptly and appropriately. A Whistleblower concern is taken seriously and includes reporting by the Chief Compliance Officer to the Chair of the Audit Committee following a thorough and fulsome investigation. The Bank will protect anyone, including an employee, who in good faith reports a concern, from discipline or any retaliatory action.

### **Cybersecurity and Privacy Safeguards**

The Board has established the 'tone at the top' which promotes a strong cyber security risk management culture. Our digital platform is secure and stable and we invest in information security to protect our customer's data and other sensitive information. We have policies and procedures that address cyber security threats and risks and ensure that information assets and systems maintain confidentiality, integrity and availability. Risk assessments are completed on a regular basis to manage the risk of being targeted for money laundering and terrorist financing



# Small Business

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We work with underserved customer groups, including self-employed and small businesses. Small businesses are essential to Canada's economy; they create jobs, add to GDP, boost local communities and have a low carbon footprint.

Through our broker network, we simplify the process of home ownership for self-employed borrowers. At the end of 2020, approximately 52.8% of the more than \$10 billion of mortgage loans in our Alternative Single-Family business were to self-employed borrowers.

Approximately 11.3% of our commercial lending portfolio (excluding Bennington) was comprised of mortgage lending to small businesses.

Bennington expands our product offering to small businesses. This approximately \$530 million loan book contains equipment leases to small- and medium sized organizations.

To help small businesses during the pandemic, we introduced special payment arrangements, amortization extensions and payment deferrals for our customers.

# Employees in Canada

Active, paid and unpaid leave employees in Canada as of December 31, 2020

Province	Full-time	Part-time <sup>2</sup>	Total
Alberta	34	0	34
British Columbia	15	0	15
Manitoba	0	0	0
New Brunswick	0	0	0
Newfoundland and Labrador	0	0	0
Nova Scotia	0	0	0
Ontario	885 <sup>1</sup>	14 <sup>3</sup>	899
Prince Edward Island	0	0	0
Quebec	33	0	33
Saskatchewan	0	0	0
<b>Total</b>	<b>967</b>	<b>14</b>	<b>981</b>

<sup>1</sup> 134 are employed by Bennington Financial Corp.

<sup>2</sup> Part time includes both part time and temporary employees

<sup>3</sup> 3 temporary employees are employed by Bennington Financial Corp.

# Taxes paid or payable in Canada

As at December 31, 2020

We are a major Canadian taxpayer. For the year ended December 31, 2020, we recorded \$85.6 million of Canadian tax expenses. This total includes \$76.6 million of corporate income taxes, \$0.1 million of capital taxes and \$8.8 million of other taxes.

The table below summarizes our 2020 tax expenses in all Canadian jurisdictions, as applicable.

(\$000)	Capital Taxes	Income Taxes	Total Taxes
Federal Government	-	44,413	44,413
<i>Provincial and territorial governments</i>			
Alberta	-	1,926	1,926
British Columbia	-	2,199	2,199
Ontario	-	25,937	25,937
Quebec	132	2,165	2,297
Total provinces	132	32,227	32,359
<b>Total all jurisdictions</b>	<b>132</b>	<b>76,640</b>	<b>76,772</b>
<b>Other Taxes<sup>1</sup></b>			<b>8,836</b>
<b>Total Canadian Taxes</b>			<b>85,608</b>

Income tax amounts are estimates based on information available for the year ended December 31, 2020

<sup>1</sup> Other taxes include payroll taxes, sales taxes (net of recovery), property taxes on foreclosed assets that were recorded in the Bank's Consolidated Statement of Income and income taxes that were included in the Bank's Consolidated Statements of Comprehensive Income for the year ended December 31, 2020.

# Debt Financing to firms in Canada

We are committed to making debt financing available to businesses across Canada to help Canadian businesses grow and succeed.

As at December 31, 2020, the Bank authorized a total of \$1.1 billion to be made available by way of business debt financing to firms in Canada. The table below comprises non-mortgage loans extended to our corporate clients (non-individuals) for their businesses. These include revolving and non-revolving loans, CSV loans, specialized financing loans and equipment leases. The authorized amount for each business segment is outlined below by range, province and the number of customers. Other than these amounts, we also provided approximately \$10.7 billion of mortgage financing to Canadian businesses.

## Conventional Business Debt Financing (Authorized amount refers to the maximum amount that a client is allowed to borrow as of December 31, 2020)

(\$000s, except number of customers)

Province / territory	Category	\$0-\$24	\$25-\$99	\$100-\$249	\$250-\$499	\$500-\$999	\$1,000-\$4,999	\$5,000 and greater	Total
Alberta	Authorized Customers	- -	- -	246 2	- -	702 1	3,487 1	- -	4,435 4
Manitoba	Authorized Customers	36 2	198 3	360 2	- -	- -	- -	- -	594 7
Ontario	Authorized Customers	22 2	274 6	2,710 18	4,953 13	9,063 12	7,325 5	545,934 19	570,281 75
Quebec	Authorized Customers	- -	- -	156 1	- -	- -	- -	- -	156 1
Saskatchewan	Authorized Customers	23 1	270 4	688 4	1,331 4	840 1	- -	- -	3,152 14
<b>Total Canada</b>	<b>Authorized Customers</b>	<b>81 5</b>	<b>742 13</b>	<b>4,160 27</b>	<b>6,284 17</b>	<b>10,605 14</b>	<b>10,812 6</b>	<b>545,934 19</b>	<b>578,934 101</b>

There was no activity in British Columbia, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories or Nunavut.

## Equipment Leasing

(\$000s, except number of customers)

Province / territory	Category	\$0-\$24	\$25-\$99	\$100-\$249	\$250-\$499	\$500-\$999	\$1,000-\$4,999	\$5,000 and greater	Total
Alberta	Authorized	15,000	50,633	24,915	2,098	907	-	-	<b>93,553</b>
	Customers	1,432	1,041	178	7	1	-	-	<b>2,659</b>
British Columbia	Authorized	6,889	19,814	13,755	1,170	510	-	-	<b>42,138</b>
	Customers	769	400	97	4	1	-	-	<b>1,271</b>
Manitoba	Authorized	3,297	10,585	7,033	265	-	-	-	<b>21,180</b>
	Customers	283	214	48	1	-	-	-	<b>546</b>
Ontario	Authorized	42,961	125,307	75,096	12,032	5,195	-	-	<b>260,591</b>
	Customers	4,873	2,607	528	37	8	-	-	<b>8,053</b>
Quebec	Authorized	12,513	22,249	6,085	1,331	1,448	-	-	<b>43,626</b>
	Customers	1,447	483	46	4	2	-	-	<b>1,982</b>
Saskatchewan	Authorized	2,674	10,477	4,038	627	-	-	-	<b>17,816</b>
	Customers	260	212	31	2	-	-	-	<b>505</b>
Other provinces	Authorized	5,932	13,921	5,757	1,320	835	-	-	<b>27,765</b>
	Customers	646	293	41	4	1	-	-	<b>985</b>
<b>Total Canada</b>	<b>Authorized</b>	<b>89,266</b>	<b>252,986</b>	<b>136,679</b>	<b>18,843</b>	<b>8,895</b>	-	-	<b>506,669</b>
	<b>Customers</b>	<b>9,710</b>	<b>5,250</b>	<b>969</b>	<b>59</b>	<b>13</b>	-	-	<b>16,001</b>

(1) The Authorized amount refers to the maximum amount that a client is allowed to borrow as at December 31, 2020.



# Political Activity and Donations

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While we do not make political donations, nor do we receive any subsidies or financial assistance from governments inside or outside Canada, we do engage with government bodies in a variety of ways including:

- Through responses to consultations, including consultations on open banking held in the Fall;
- Our engagement at the CBA and BATCA; and
- Bilaterally on specific priorities we feel would help drive change in banking to enrich the lives of Canadians

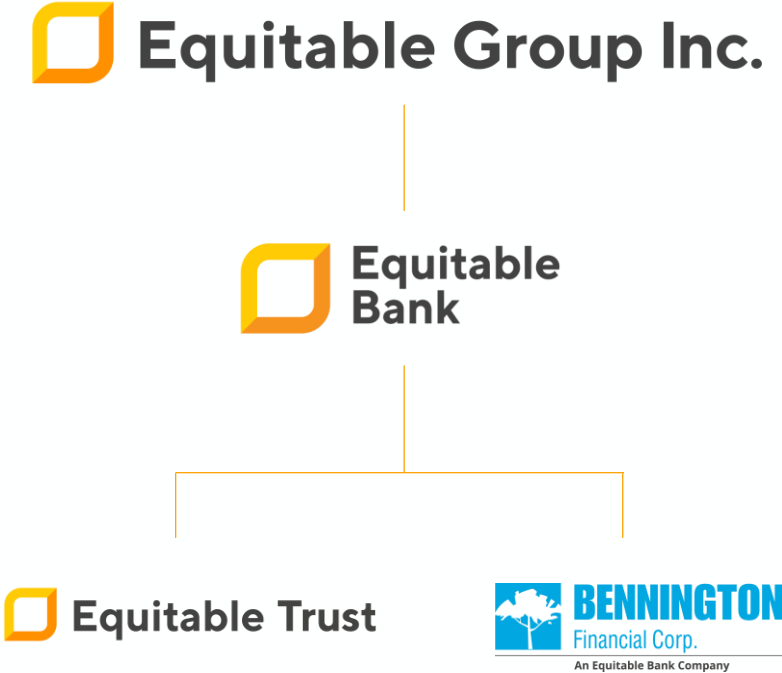
These meetings provide us with the ability to discuss legislative proposals and initiatives directly, and help foster transparent relationships with regulatory bodies.



# Affiliates

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The following are the prescribed affiliates of Equitable Bank



# Offices

## **Calgary**

#700, 906 12th Avenue SW Calgary, Alberta T2R 1K7

## **Halifax**

1959 Upper Water Street, Suite 1300, Halifax, Nova Scotia B3J 3N2

## **Montreal**

1411 Peel Street, Suite 501, Montreal, Quebec H3A 1S5

## **Toronto**

Equitable Bank Tower 30 St. Clair Ave. West, Suite 700 Toronto, Ontario M4V 3A1

## **Oakville (Bennington)**

100-1465 North Service Rd E Oakville, Ontario L6H 1A7

## **Vancouver**

777 Hornby Street, Unit 1240 Vancouver, British Columbia V6Z