



EQB Announces Renewal of Normal Course Issuer Bid

TORONTO, Jan. 3, 2024 – EQB Inc. (“EQB” or the “Company”) (TSX: EQB, EQB.PR.C) announced today that it has filed, and the Toronto Stock Exchange (“TSX”) has approved, notice of EQB’s intention to renew its normal course issuer bid (the “NCIB”) for Common Shares (the “Common Shares”) and its Non-Cumulative 5-Year Rate Reset Preferred Shares, Series 3 (the “Preferred Shares” together with the Common Shares, the “Shares”).

Pursuant to the terms of the NCIB, EQB may repurchase for cancellation up to 1,150,000 of its Common Shares and 290,512 of its Preferred Shares, representing, respectively, approximately 3.7% and 10% of the public float of such shares.

As at December 22, 2023, there were 38,098,292 Common Shares issued and outstanding and the public float was 30,910,183 Common Shares and 2,911,800 Preferred Shares issued and outstanding and the public float was 2,905,120 Preferred Shares, calculated in accordance with the rules of the TSX.

Purchases under the renewed NCIB may commence on January 5, 2024, and continue until January 4, 2025, when the NCIB expires, or on such earlier date as the NCIB is complete. The actual number of Shares purchased under the NCIB and the timing of any such purchases will be at the Company’s discretion. Subject to the TSX’s block purchase exception, on any trading day purchases under the NCIB will not exceed 14,197 Common Shares and 1,000 Preferred Shares, based on an average daily trading volume of the Common Shares and Preferred Shares from June 1, 2023, to November 30, 2023, of 56,790 and 1,192 shares respectively (rounding down and determined in accordance with TSX policies).

The purchases made by EQB will be implemented through the facilities of the TSX, and through alternative Canadian trading systems, in accordance with TSX rules. Any Shares purchased by the Company will be cancelled.

The Company’s Board of Directors has authorized the NCIB because it believes that, from time to time, the market price of Shares may be such that their purchase may be an attractive and appropriate use of corporate funds. The NCIB will provide the Company with additional flexibility to manage capital and generate value for shareholders. Decisions regarding the timing of future purchases of Shares will be based on market conditions, share price and other factors. Although EQB has a present intention to acquire its Shares pursuant to the NCIB, EQB will not be obligated to make any purchases and purchases may be suspended at any time.

In connection with the NCIB, the Company has entered into a share purchase plan (the “Plan”) to facilitate the purchase of Preferred Shares pursuant to the bid and under which its broker may purchase Shares according to a prearranged set of criteria. If implemented, the Plan will enable the purchase of Shares at any time, including when the Company would not ordinarily be active in the market because of internal trading blackout periods, insider trading rules or otherwise.

No Common Shares or Preferred Shares were repurchased under the Company's previous NCIB.

About EQB Inc.

EQB Inc. trades on the Toronto Stock Exchange (TSX: EQB and EQB.PR.C) and has over \$115 billion in combined assets under management and administration. A wholly owned subsidiary of EQB Inc., Equitable Bank, Canada's Challenger Bank™, is the seventh largest bank in Canada by assets and serves more than 578,000 customers. Equitable Bank's subsidiaries Concentra Bank and Concentra Trust support Canadian credit unions and their more than 6 million members. Equitable Bank has a clear mandate to drive change in Canadian banking to enrich people's lives. Founded more than 50 years ago, it provides diversified personal and commercial banking, and through its digital EQ Bank platform (eqbank.ca) has been named the top Schedule I Bank in Canada on the Forbes World's Best Banks 2021, 2022 and 2023 lists. Please visit eqbank.investorroom.com for more details.

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Statements made in the sections of this news release, in other filings with Canadian securities regulators and in other communications include forward-looking statements within the meaning of applicable securities laws (forward-looking statements). These statements include, but are not limited to, statements about the Company's objectives, strategies and initiatives, financial performance expectations and other statements made herein, whether with respect to the Company'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", or other similar expressions of future or conditional verbs. 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, business integration risks, fluctuating interest rates and general economic conditions, legislative and regulatory developments, changes in accounting standards, the nature of our customers and rates of default, the number of Shares ultimately available to be purchased pursuant to the NCIB and the intention of the directors and officers of the Company to sell Shares pursuant to the NCIB, and competition as well as those factors discussed under the heading "Risk Management" in the MD&A and in the Company's documents filed on SEDAR at www.sedar.com.

Forward-looking statements in this news release include, but are not limited to: the commencement of the NCIB by the Company; the number of Shares ultimately available to be purchased by the Company pursuant to the NCIB and the purchase price of such Shares; the Company's entrance into the Plan; and the intention of the directors and officers of the Company to sell Shares pursuant to the NCIB. Such forward-looking statements are based on a number of material factors and assumptions, including, but not limited to: that the Company will purchase Shares pursuant to the NCIB; assumptions in respect of the price of the Company's Shares; that the directors and officers of the Company will not sell Shares pursuant to the NCIB; general economic conditions; and that there is no material adverse change in the price of gold or other metals.

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 and the Canadian economy. Although the Company believes 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 Bank in making forward-looking statements, including without limitation, assumptions regarding its continued ability to fund its mortgage business, 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 does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.