EQB INC.

Amendment to Management Information Circular
Relating to the Annual General Meeting of Shareholders
April 8, 2026

EXPLANATORY NOTE

This amendment (the **"Amendment"**) to the management information circular of EQB Inc. (the **"Company"** or **"EQB"**) updates and amends the management information circular dated February 25, 2026 (the **"Management Information Circular"**) that was previously filed in connection with the Company's annual meeting of shareholders (the **"Meeting"**).

Except as specifically described in this Amendment, all information set forth in the Management Information Circular remains unchanged and should be considered in casting your vote by proxy or at the Meeting. This Amendment should be read in conjunction with the Management Information Circular. From and after the date of this Amendment, all references to the "Management Information Circular" are to the Management Information Circular as amended hereby.

The Management Information Circular, this Amendment and related meeting materials are available on the Company's website and under the Company's profile on SEDAR+ at www.sedarplus.ca.

Purpose of the Amendment

The sole purpose of this Amendment is to correct a minor typographical error in the disclosure in the Management Information Circular regarding the independence status of Michael (Mike) Pedersen, a nominee for election to the Board of Directors of the Company.

A reference in the Management Information Circular previously identified Mike Pedersen as a non-independent director. This Amendment clarifies that Mike Pedersen is independent for the purposes of applicable Canadian securities laws and stock exchange requirements. No other changes have been made to the Management Information Circular.

This Amendment does not affect any other disclosure relating to the Meeting, including the matters to be voted on or the Board's recommendations.

EQB Inc.

Management Information Circular

Notice of Annual Meeting of Shareholders

April 8, 2026 at 10:00 a.m (Eastern)

Message from the Chair of the Board

Our corporate purpose is to drive change in Canadian banking to enrich people's lives. Each year, including this one, we strive to strengthen our ability to serve that singular objective.

It is in this context that we will host our annual meeting of shareholders (AGM) on April 8, 2026. We invite you to participate to learn more about EQB and Canada's Challenger Bank™, our recent innovations, and the transformative partnership formed with Loblaw Companies Limited as part of our agreement to acquire PC® Financial[1].

Beyond this, the meeting provides an opportunity for you to meet the members of our Executive Leadership Team. Since our last AGM, there have been notable and well-considered changes in that team and within our Board.

On August 25, 2025, the Board appointed Chadwick Westlake to serve as our President and CEO and a director of the company. Chadwick is an experienced, dynamic and passionate leader with an impressive 23-year track record in the banking industry, including having made a significant impact on our company's growth during his tenure as CFO for over four years.

In the months since his appointment, Chadwick has already demonstrated his ability to marshal our considerable resources and drive the constructive change required to prepare EQB for an exciting new chapter of customer service, efficient growth and shareholder value creation. Chadwick is a worthy successor to the late Andrew Moor who led our company with distinction from 2007 to 2025 before his untimely passing last summer.

Board renewal marks beginning of EQB's next chapter

Shaping our company's future requires us to develop, and where appropriate, add talent around our board table. The appointment of Mike Pedersen as director in December 2025 builds on the board's existing strengths and broadens its perspectives. Following his proposed election at the AGM, Mike will succeed me as Chair of the Board. Board renewal also drove the nominations of Joanne Ferstman and John Sullivan who are running for election at our annual meeting. I encourage you to review the biographies of these proven and deeply experienced business leaders in this circular to understand why they are ideally suited to provide stewardship to our growing company.

With these appointments, the Board prepared itself for my planned retirement as well as the retirements of Michael Emory and Michael Stramaglia. Messrs. Emory and Stramaglia both joined our Board in 2014, raising our level of discourse and, through memberships on various Board committees, actively participating in the development of the dynamic company you see today. We thank them for their enormous contributions to EQB's growth and its presence as a challenger force in Canadian financial services.

Fiscal 2025 was a difficult but ultimately rewarding year. Each and every director stepped up to help EQB address the year's complexities in a thoughtful, disciplined manner and in so doing, provided invaluable counsel to me and our management team.

As this is my last letter as Chair of the Board, I wish to sincerely thank my fellow directors and the broader EQB team for your efforts, and all shareholders for your support. It has been an honour and a privilege to serve, and I am incredibly grateful for the opportunity to have

[1] On December 3, 2025, EQB and Loblaw Companies Limited entered into a definitive agreement pursuant to which EQB will acquire President's Choice Bank, PC® Financial Insurance Agency Inc., PC® Financial Insurance Brokers Inc. and certain other affiliated entities of PC Bank. In connection with the closing of the acquisition, EQB will enter into a long-term strategic relationship with Loblaw pursuant to a commercial agreement to become the exclusive financial partner of the PC Optimum™ loyalty program.

done so. As a committed shareholder, I look forward to the growth and development of Canada’s 7th largest bank in the years to come.

Yours sincerely,

Vincenza Sera
Chair of the Board

Message from the Chief Executive Officer

As EQB's new President and CEO, I express my deep appreciation to our shareholders, employees and customers for being part of the change we are driving in Canada's financial services industry, and, importantly, the lives of Canadians.

Our organization originally formed over 55 years ago and we now enter our 22nd year as a public company. Of note, we recently marked the 10-year anniversary of creating our consumer brand EQ Bank and our leading digital platform - yet we are just getting started.

It is an incredible privilege to lead Canada's Challenger Bank™ and I am deeply focused on ensuring our historic track record of shareholder returns and growth resumes following a difficult year of performance and change in 2025. EQB employees across our country are focused, purpose driven and committed to long-term sustainable growth.

While very early in my tenure, my focus has been on rapidly translating what I've heard from our employees, customers, partners and shareholders across the country into tangible actions with the thoughtful urgency that the moment demands. To date, those actions include: sharpening our focus on capital allocation; completing our first ever restructuring to return to efficiency as a competitive advantage: negotiating and announcing our game changing transformative agreement to acquire PC® Financial[1], and, in parallel, entering into a long-term strategic partnership with Loblaw Companies Limited (Loblaw) to become the exclusive financial partner of the PC Optimum™ loyalty program.

With these changes, we become one of few challenger banks in the world to become omnichannel – meaning we expand past digital to also operate re-imagined physical locations that meet customers where they are in Loblaw banner stores across Canada. We will introduce scale and capabilities that will significantly shift our growth business mix and diversification, all while expanding our ability to achieve our long-standing purpose to enrich people's lives. We will add more talent, products and services to EQ Bank, including PC Mastercard™, one of Canada's largest and most recognizable credit cards' portfolios with 2.5 million customers. Most especially, our partnership will bring meaningful change at scale to Canadian banking and deliver innovations that help even more Canadians to live life well.

We have now created an Integration Management Office to ensure a quick and seamless transition once the acquisition receives regulatory approvals expected in calendar 2026. Financially, this transaction is expected to be earnings accretive, enhance Return on Equity (ROE), and will see Loblaw become a significant minority shareholder of EQB with representation on our Board – a welcome outcome.

We are focused on doing a few big things well, including reigniting our core businesses where we win, taking our challenger bank to its full potential by completing our product shelf and returning to our traditional north star performance of 15% ROE while strengthening our long-term capabilities (including digital) and efficiency advantages. We have emerged as a significant force in Canadian banking, with over $142 billion in combined assets under management and administration as of our first quarter of 2026, and we will remain deliberate and disciplined after we more than triple our customer base and significantly expand our revenue following the closing of the PC® Financial transaction.

In this regard, our Board of Directors plays a central role, making many important contributions to corporate success and sustainability. The planned and orderly

[1] On December 3, 2025, EQB and Loblaw Companies Limited entered into a definitive agreement pursuant to which EQB will acquire President's Choice Bank, PC® Financial Insurance Agency Inc., PC® Financial Insurance Brokers Inc. and certain other affiliated entities of PC Bank. In connection with the closing of the acquisition, EQB will enter into a long-term strategic relationship with Loblaw pursuant to a commercial agreement to become the exclusive financial partner of the PC Optimum™ loyalty program.

succession that will take place at this AGM is good governance personified. I very much look forward to the contributions of our new director nominees and Mike Pedersen as our incoming Chair. In Mike, the Board recruited one of Canada's most successful financial services leaders whose business and governance expertise will greatly benefit EQB as we grow to the next level.

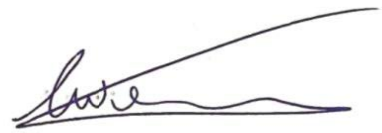
I want to share a special thanks to our three retiring directors for their wise counsel and distinguished service. Vincenza deserves special recognition for her tremendous commitment and outsized contribution to EQB since she joined the Board in 2013 and as she most recently served as our Chair. Vin set a standard of excellence as a challenger and collaborator, and we very much appreciate her guidance. Governance matters, and EQB is built on the strongest foundations.

Our meeting comes at a consequential time for Canada, the financial services industry and our company. As our government strives to build a more productive economy as a bulwark against geopolitical uncertainty, EQB is now, more than ever, ready to rise to the occasion with greater vigour, focus and urgency.

Our role as a proud – and exclusively Canadian – institution is to act as a catalyst for a better, more competitive banking system that acts in the best interest of Canadians and, in turn, delivers the very best returns for our stakeholders. It is time to reimagine what banking should be for Canadians, and it is time for Canada's Challenger Bank™ to lead the way.

We look forward to doing so on your behalf now, and in the years to come.

Yours sincerely,



Chadwick Westlake
President and Chief
Executive Officer

What's inside

This management information circular (circular) is furnished in connection with the solicitation of proxies by management of EQB Inc. ("EQB") for use at the annual meeting of shareholders (the "meeting") to be held on April 8, 2026 at 10:00 a.m. (Eastern), or at any adjournment thereof, for the purposes set forth in the notice of meeting. Shareholders will have the opportunity to attend the meeting virtually, or to attend in person at King Gallery, Third Floor, One King West Hotel & Residence, 1 King Street West Toronto, Ontario, Canada. Attending the meeting, in person or online, provides an opportunity to ask questions, vote on several important matters and hear directly from management.

All information in this circular is as at February 25, 2026, unless indicated otherwise.

What you're voting on

Shareholder Voting Matters and Recommendation		
Election of 10 Directors	**Appointment of KPMG LLP as Auditors**	**Advisory vote on EQB's approach to executive compensation**
BOARD VOTE RECOMMENDATION	**BOARD VOTE RECOMMENDATION**	**BOARD VOTE RECOMMENDATION**
✓ **FOR** each nominee	✓ **FOR**	✓ **FOR**

Notice of 2026 Annual Meeting of Shareholders

Wednesday
8
April 2026
10:00 a.m.
(Eastern)

In Person	Live Webcast	Record Date
King Gallery, Third Floor, One King West Hotel & Residence, 1 King Street West Toronto, Ontario, Canada	https://meetings.lumiconnect.com/400-571-185-126 Password: EQB2026 (case sensitive)	Close of business on February 11, 2026

Business of the meeting

1. Receive EQB's financial statements for the year ended October 31, 2025 and the auditors' report;
2. Elect 10 directors to serve until the close of the next annual meeting of shareholders;
3. Appoint KPMG LLP as auditors to serve until the next annual meeting of shareholders and authorize the directors to fix their remuneration;
4. Vote on a non-binding advisory resolution to accept EQB's approach to executive compensation;
5. Consider any other business that may properly come before the meeting, and any adjournment thereof.

Materials

A notice and access notification to shareholders (Notice) is being mailed to shareholders on or about March 9, 2026. We are providing access to the information circular and annual report via the internet using the "notice and access" system. These materials are available on the website referenced in the Notice (**https://odysseytrust.com/client/eqb/**). Attending the meeting, in person or online, provides shareholders with the opportunity to ask questions, vote on a number of important matters and hear directly from management.

Shareholders will have the opportunity to attend the meeting virtually, or to attend in person at King Gallery, Third Floor, One King West Hotel & Residence, 1 King Street West Toronto, Ontario, Canada. Attending the meeting, in person or online, provides an opportunity to ask questions, vote on several important matters and hear directly from management. Attending the meeting in person or online, provides registered shareholders and duly appointed proxyholders the opportunity to participate and ask questions, and vote. Non-registered (or beneficial) shareholders who have not appointed themselves as proxyholder will be able to attend the meeting as guests, but will not be able to vote or ask questions. See pages 10 to 14 of the management information circular for information about how to participate, ask questions and vote at the meeting.

Your vote is important

Please read the circular carefully before voting your shares. We recommend you vote by proxy using the various voting methods provided to ensure your vote is received prior to the meeting. Your vote must be received by our transfer agent, Odyssey Trust Company, by 10:00 a.m. (Eastern) on April 6, 2026.

By order of the Board of Directors,

Michael Mignardi
Senior Vice-President, General Counsel
and Corporate Secretary
February 25, 2026

Delivery of meeting materials

Notice-and-Access

In compliance with Canadian securities rules, EQB is using notice-and-access to deliver our management information circular and annual financial statements (meeting materials) for our annual meeting, to both registered and non-registered shareholders.

This means that the meeting materials are being posted online for you to access, rather than being mailed out. This notice includes information on how to access the meeting materials online and how to request a paper copy. Notice-and-access gives shareholders faster access to the circular, reduces our printing and mailing costs, and is environmentally friendly as it reduces paper and energy consumption.

You will find enclosed with this notice a form of proxy or voting instruction form that you can use to vote your shares.

In this document:

- *we, us, our and EQB* mean EQB Inc.
- *you* and *your* mean holders of our common shares
- *Bank* means Equitable Bank
- *common shares* and *shares* mean EQB's common shares
- *meeting* means the annual meeting of shareholders

How to access the meeting materials online

The meeting materials will be available online on the website of our transfer agent, Odyssey Trust Company (Odyssey) at https://odysseytrust.com/client/eqb/, on our website at **https://eqb.investorroom.com/** and on SEDAR+ at **www.sedarplus.ca**.

EQB has not adopted a stratification procedure in relation to the use of the notice-and-access provision.

How to obtain a paper copy of the meeting materials

You may request a paper copy of the meeting materials at no cost up to one year from the date the circular was filed on SEDAR+. Requests for paper copies may be made using your Control Number as it appears on your form of proxy or voting instruction form. Please note that you will not receive another form of proxy or voting instruction form; please retain your current one in order to vote.

Shareholders with a 12-digit control number	Shareholders with a 16-digit control number
Before the meeting: Toll Free, within North America: 1-888-290-1175 Outside of North America: 1 (587) 885-0960	**Before the meeting:** Toll Free, within North America: 1-877-907-7643 Outside of North America: (905) 507-5450
After the meeting: Call 1-866-407-0004. The meeting materials will be sent to you within 10 calendar days of receiving your request.	

To ensure you receive the meeting materials in advance of the voting deadline and meeting date, all requests must be received no later than March 27, 2026.

Go Paperless!

Sign up for electronic delivery of our shareholder materials, including this circular, by email. It's secure, easy, free, convenient and environmentally friendly. The process to sign up depends on how you hold your shares:

Registered shareholders

Go to **https://odysseytrust.com/ca-en/help/**

Voting information

Who is soliciting my proxy

Proxies for the meeting will be solicited by EQB management primarily by electronic mail or in person. We pay all costs for soliciting proxies.

Who can vote

You have the right to vote if you owned shares on our record date, February 11, 2026.

Quorum

We need to have at least two people present at the meeting who hold, or represent by proxy, at least 25% of the issued and outstanding shares entitled to be voted at the meeting.

How to vote

You can vote in advance of the meeting by proxy or voting instruction form, or vote at the meeting by logging into the live webcast, or by attending in-person. How you vote depends on whether you are a registered or a non-registered (beneficial) shareholder: You are a **beneficial shareholder** if your shares are registered in the name of an intermediary such as a securities broker, trustee or financial institution. Most of our shareholders are beneficial shareholders. You are a **registered shareholder** if your shares are registered in your name with our transfer agent, Odyssey.

	Beneficial shareholders	Registered shareholders
	Your intermediary has sent you a voting instruction form with this package. Beneficial shareholders must follow the instructions from your intermediary to vote.	We have sent you a proxy form with this package. A proxy is a document that can authorize someone else to attend the meeting and vote for you.
Voting in advance of the annual meeting	Complete the voting instruction form and return it to your intermediary. Your intermediary may also allow you to do this online or by telephone. You can either mark your voting instructions on the voting instruction form or you can	To vote online, follow the instructions on the proxy form. Alternatively, you may complete the paper proxy form and return it to Odyssey. You can either mark your voting instructions on the proxy form or you can appoint another person

	Beneficial shareholders	Registered shareholders
	appoint another person (called a *proxyholder*) to attend the meeting and vote your shares for you.	(called a *proxyholder*) to attend the meeting and vote your shares for you.
Voting at the annual meeting	Beneficial shareholders who have not duly appointed themselves as proxyholder will not be able to vote at the meeting in person or online. This is because we and Odyssey do not have a record of the beneficial shareholders of EQB, and, as a result, will have no knowledge of your shareholdings or entitlement to vote unless you appoint yourself as proxyholder. If you are a beneficial shareholder and wish to vote at the meeting, you MUST appoint yourself as proxyholder by inserting your own name in the space provided on the voting instruction form sent to you and you MUST follow all the applicable instructions, including the deadline, provided by your intermediary. See "Appointing a proxyholder (third party) to represent you at the virtual meeting" and "How to attend the meeting" below.	Registered shareholders may vote in person or online, as applicable, during the meeting, as further described below under "How to attend the meeting". Do *not* complete and return the proxy form in advance.
Returning the form	The voting instruction form tells you how to return it to your intermediary. Remember that your intermediary must receive your voting instructions in sufficient time to act on them, generally one day before the proxy deadline below. Odyssey must receive your voting instruction form **by 10:00 a.m. (Eastern) on Monday, April 6, 2026**.	The enclosed proxy form tells you how to submit your voting instructions. Odyssey must receive your proxy, including any amended proxy, by **10:00 a.m. (Eastern) on Monday, April 6, 2026**. You may return your proxy in one of the following ways: • by mail, in the prepaid envelope provided. • Go to https://login.odysseytrust.com/pxlogin and follow the instructions.
Changing your vote	If you are a beneficial shareholder, you may revoke your voting instructions by contacting your intermediary to find out what to do. If your intermediary gives you the option of using the internet or telephone to provide your voting instructions, you can use the internet or telephone to change your instructions, as long as your intermediary receives the new instructions in enough time to act on	If you are a registered shareholder you may change a vote by: • voting again on the internet by **10:00 a.m. (Eastern) on Monday, April 6, 2026**; • completing a new proxy form with a later date. Any new instructions must be received by Odyssey by **10:00 a.m. (Eastern) on Monday, April 6, 2026**; or

	Beneficial shareholders	Registered shareholders
	them by **10:00 a.m. (Eastern) on Monday, April 6, 2026**.	• by delivering a notice to this effect signed by you or your authorized attorney to Odyssey at any time up to **10:00 a.m. (Eastern) on Monday, April 6, 2026**.

Appointing a proxyholder (third party) to represent you at the meeting

You may appoint someone as your proxyholder other than Vincenza Sera and Chadwick Westlake, EQB's proxyholders named in the form of proxy or voting instruction form. This includes beneficial shareholders who wish to appoint themselves as proxyholder to attend, participate or vote at the meeting. **You may appoint anyone as your proxyholder to represent you at the meeting.** Your proxyholder does not have to be an EQB shareholder. Your proxyholder must attend the meeting and vote for you.

Shareholders who wish to appoint someone other than the EQB proxyholders to attend and vote their shares MUST submit their form of proxy or voting instruction form appointing that person as proxyholder AND register that proxyholder as described below. Registering your proxyholder is an additional step to be completed AFTER you have submitted your form of proxy or voting instruction form. Failure to register the proxyholder will result in the proxyholder not receiving an Invite Code that is required to vote at the meeting.

Step 1 – Submit your form of proxy or voting instruction form.

To appoint someone other than EQB's proxyholders, inserting the person's name in the blank space provided, and follow the instructions for submitting your form of proxy or voting instruction form.

If you are a beneficial shareholder and wish to vote at the meeting, you MUST insert your own name in the space provided on the voting instruction form and follow all applicable instructions provided by your intermediary AND register yourself as proxyholder, as described above. By doing so you are instructing your intermediary to appoint you as proxyholder.

Step 2 - Register your proxyholder with Odyssey to secure an Invite Code.

To register yourself or a third-party proxyholder, you must visit **appointee@odysseytrust.com** and provide Odyssey with the proxyholder's contact information by 10:00 a.m. on April 6, 2026, so that Odyssey may provide the proxyholder with an Invite Code via email after April 6, 2026. **Failure to register the proxyholder will result in the proxyholder not receiving the Invite Code from Odyssey that is required in order to participate and vote at the meeting.**

If the registered or beneficial shareholder is a business corporation or a corporate entity, the form of proxy or voting instruction form must be signed by a duly authorized officer or agent of the registered or beneficial shareholder.

How to attend the meeting

EQB is holding the meeting at King Gallery, Third Floor, One King West Hotel & Residence, 1 King Street West Toronto, Ontario, Canada, and offering a simultaneous live webcast of the event. Shareholders and their proxyholders will be able to choose to attend the meeting either in person or online.

Attending in-person	Attending online
The meeting will take place at King Gallery, Third Floor, One King West Hotel & Residence, 1 King Street West Toronto, Ontario, Canada in Toronto. Only shareholders and duly appointed proxyholders will be granted access to the in-person meeting. All other guests will be able to attend the meeting online as described below under 'Attending online'. If you are attending the meeting in person, proof that you are a shareholder or a duly appointed proxyholder will be verified at the registration table.	You are a **registered shareholder** if your shares are registered in your name with our transfer agent, Odyssey.

Voting at the meeting

Registered shareholders and duly appointed proxyholders can vote at the appropriate times during the meeting if they have not done so in advance of the meeting. Please see "Voting at the meeting" set out in the chart in the preceding section "How to vote" for details on how to vote at the meeting.

Attending as a Guest

Guests cannot vote at the meeting or ask questions. To attend the meeting:

- Log in at **https://meetings.lumiconnect.com/400-571-185-126**
- at least 30 minutes before the meeting starts.
- Click "I am a guest" and complete the online form.

You have to be connected to the Internet at all times to be able to vote when balloting commences – it is your responsibility to make sure you stay connected for the entire meeting.

More information about online participation in our meeting is detailed in our Virtual Meeting User Guide which was included with the meeting material, and available on our website at **https://eqb.investorroom.com** and at **https://odysseytrust.com/client/eqb/**.

How your shares will be voted

You can choose to vote "For", "Withhold" or "Against", depending on the item to be voted on, or you can let your proxyholder decide for you. Your proxyholder must vote according to your voting instructions. If you have not specified your voting instructions on a particular matter, then your proxyholder can vote your shares as they see fit on such matter.

If you appoint Vincenza Sera or Chadwick Westlake as your proxyholder, they will vote in accordance with your directions.

If you do not specify how you want your shares voted, they will vote:

- **FOR** the election of our director nominees;
- **FOR** the appointment of KPMG LLP as our independent auditors;
- **FOR** our approach to executive compensation (or “Say on pay”); and

They will vote in accordance with their best judgment if any other matters are properly brought before the meeting. As at the date of this circular, we are not aware of any variation, amendment or other matter that will be brought before the meeting.

Submitting questions at the meeting

EQB will hold a live questions and answer (Q&A) session at the end of the meeting to answer questions submitted during the meeting. Only shareholders and duly appointed proxyholders may submit questions.

Questions may be submitted in advance of the meeting by contacting the Corporate Secretary by email or mail using the contact details on the back cover.

During the meeting, questions can be submitted at any time up until the chair of the meeting closes the Q&A session. To ask a question, click on the Q&A tab, type your question into the box at the bottom of the screen, and then press **Send**.

We will respond in writing to the shareholder or proxyholder as soon as practical after the meeting to any questions that cannot be answered during the meeting due to time or technical constraints.

Is my vote by proxy confidential?

Odyssey counts and tabulates the votes to maintain confidentiality. They will only refer proxies to us when it is clear that a shareholder wants to communicate with the Board or senior management, the validity of the form is in question, or the law requires it.

How can I vote if I hold shares in the employee savings plan?

Employees participating in EQB’s Employee Share Purchase Plan will have received a voting instruction form in their Notice Package. Please follow the instructions provided for beneficial shareholders on the previous pages.

Questions?

If you have any questions regarding the meeting, please contact Odyssey by telephone at 1-888-290-1175 or by using the online form at **https://odysseytrust.com/ca-en/help/**.

Outstanding shares

There were 36,617,491 EQB common shares outstanding on February 25, 2026. Each share carries the right to one vote.

Principal Holders of voting shares

Our directors and officers are not aware of any person or company who beneficially owns, directly or indirectly, or exercises control or direction over, 10% or more of our outstanding common shares as of the record date, except for the following:

	Number of common shares	Percentage of outstanding common shares
Stephen Smith[1]	7,265,990	19.84%
Oakwest Corporation Limited [2]	3,916,500	10.70%
1832 Asset Management L.P. [3]	3,869,910	10.57%

[1] Stephen Smith indirectly owns, or exercises control or direction over these shares through his private holding company, Smith Financial Corporation. These shares were acquired for investment purposes.
[2] Oakwest Corporation Limited ("Oakwest"), together with Oakwest Investment Partnership and Eric Beutel, directly or indirectly, or exercises control or direction over, 3,911,400 common shares, and together with Eric Beutel, 5,100 common shares. Oakwest is a private investment holding company, and acquired these shares in the ordinary course of business and not with the purpose of influencing or changing the control of EQB or the Bank.
[3] 1832 Asset Management L.P., in its capacity as investment manager, beneficially owns or exercises control or direction over, the common shares reflected in the table above.

Additional Information

Cease Trade Orders and Bankruptcies

To our knowledge, none of our director nominees are, as of the date of this circular, or have been within the last 10 years:

(a) a director, CEO or CFO of any company that was subject to a cease trade or similar order or an order that denied the company access to any exemption under securities legislation, for a period of 30 consecutive days that was issued:

 (i) while the proposed director was acting in the capacity as a director, CEO or CFO;

 (ii) after the proposed director ceased to be a director, CEO or CFO and which resulted from an event that occurred while that person was acting in the capacity as director, CEO or CFO;

(b) a director or executive officer of any company, including EQB, that while acting in that capacity or within a year of ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets; or

(c) become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold the assets of the proposed director.

Penalties or Sanctions

Furthermore, to our knowledge, after due inquiry, no nominee director has been subject to: (a) any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority; or (b) any other penalties or sanctions imposed by a court or a regulatory body that would likely be considered important to a reasonable securityholder in deciding whether to vote for a nominee director.

Business of the meeting

1 Receive financial statements

Our consolidated financial statements for the fiscal year ended October 31, 2025 including the report of the auditors are available on SEDAR+ (**www.sedarplus.ca**), on Odyssey (**https://odysseytrust.com/client/eqb/**), and on our website (**https://eqb.investorroom.com**).

2 Elect Directors

The Board recommends you vote FOR each director nominee

You will elect 10 directors individually to serve until the close of the next annual meeting or until their successors are elected or appointed. Information about the nominated directors can be found beginning on page 21.

Unless authority to do so is withheld, the persons named in the form of proxy or voting instruction form intend to vote **FOR** the election of each director nominee.

Majority Voting for Directors

The Board believes that each director should have the confidence and support of our shareholders. Our majority vote policy requires any director nominee who is not elected by *at least* a majority of votes cast (50% plus 1 vote) in an uncontested election will be considered to not have received the support of the shareholders and will be required to tender their resignation from the Board immediately following the annual meeting.

Absent exceptional circumstances, the Board will accept the resignation offer. There are very limited circumstances under which the Governance and Nominating Committee can recommend retaining the director provided that active steps are taken to resolve the circumstances in the following year. The director offering to resign will not participate in any deliberations on the resignation offer by the Governance and Nominating Committee or the Board. The Board shall issue, within 90 days of receiving the final voting results, a press release announcing the resignation of the director in question or its rationale for not accepting the resignation.

Shareholders should note that, as a result of this policy, a “withhold” vote is effectively the same as a vote “against” a director nominee in an uncontested election.

More information on our majority voting policy can be found in the Investor Relations section on our website.

3 Appoint Auditors

The Board recommends you vote FOR the appointment of KPMG LLP as our auditors

You will vote on appointing our external auditors. The Audit Committee of the Board has assessed the performance and independence of KPMG using a framework recommended by the Chartered Professional Accountants of Canada and the Canadian Public Accountability Board. Based on the satisfactory results of the review and on the recommendation of the Audit Committee, the Board recommends that KPMG be reappointed as our external auditors for the fiscal year ending October 31, 2026, and that the Board be authorized to fix the auditors’ remuneration. KPMG has served continuously as our external auditors since 2004.

Unless authority to do so is withheld, the persons named in the form of proxy or voting instruction form intend to vote FOR the appointment of KPMG LLP as our external auditors until the close of the next annual meeting of shareholders, and the authorization of the Board, upon the recommendation of the Audit Committee, to fix the remuneration of the auditors.

External auditor service fees

Fees billed for services provided by KPMG LLP for the fiscal year ended October 31, 2025, and October 31, 2024, are listed in the table below. The Audit Committee pre-approves all audit and permitted non-audit services (including the fees and conditions) as permitted within the scope of the policies and procedures approved by the Committee.

($000s)	2025(1)(2)	2024(1)(2)
Audit fees	2,999	2,308
Audit-related fees	183	169
Tax compliance fees	-	8
Other fees	40	43
Total	**3,222**	**2,528**

1 Amounts exclude CPAB fees and HST.

2 In accordance with the respective Engagement Letters, the fees reported above are subject to a technology and support charge in the amount of $226 (2024 – $177).

Audit fees

Audit fees include amounts paid or accrued for professional services rendered by the auditors in connection with the audit of annual consolidated financial statements, the review of EQB's interim financial statements, specified procedures reports to support EQB's subsidiaries participation in CMHC-sponsored securitization programs, consent letters for prospectus offerings, AMF reporting, and certain accounting advisory services.

Audit-related fees

Audit-related fees relate to translation services.

Tax fees

Tax fees paid for professional services primarily related to the review of income tax returns.

Other fees

Other fees relate to the audit of EQB's greenhouse gas disclosures and limited assurance engagement for its social covered bond issuance.

4 Vote (on an advisory basis) on our approach to executive compensation

The Board recommends you vote FOR our approach to executive compensation

You can have a say on what we pay our executives by participating in an advisory vote on our approach to executive compensation.

Since this vote is advisory, it will not be binding on the Board. The Board remains fully responsible for its compensation decisions and is not relieved of this responsibility by a positive or negative vote. However, the Board and the Human Resources and Compensation Committee ("HR and Compensation Committee") will consider the outcome of the vote as part of their ongoing review of executive compensation and shareholder engagement feedback. EQB plans to hold an advisory vote on our approach to executive compensation on an annual basis.

You will be asked to vote "for" or "against" the following advisory resolution:

> RESOLVED, on an advisory basis, and not to diminish the role and responsibilities of the Board of Directors, that the shareholders accept the approach to executive compensation disclosed in the circular delivered in advance of our 2026 annual meeting of shareholders.

If a significant number of shares are voted against the advisory resolution, the HR and Compensation Committee will review our approach to executive compensation in the context of any specific shareholder concerns that have been identified and may make recommendations to the Board. We will disclose the Committee's review process and the outcome of its review within six months of the shareholder meeting and, in any case, not later than our next management information circular.

> The HR and Compensation Committee and the Board welcome questions and comments about EQB's executive compensation. We maintain an open dialogue with shareholders and consider all feedback. See the back cover for our contact information.

Director nominees

The Board is elected by shareholders to oversee management and act in EQB's best interests. The key to proper stewardship is assembling a Board that is qualified, experienced, diverse, and operates independently of management.

There are 10 directors nominated for election to the Board to serve until the next annual meeting of shareholders, or until their successors are duly elected or appointed. All nominees are independent except for Chadwick Westlake who is EQB's President and CEO.

Vincenza Sera, a director since 2013, and Michael Emory and Michael Stramaglia, directors since 2014, have reached their term limits and will not stand for re-election. The Company expresses its appreciation for their dedicated service and valued contributions. New for 2026, the Board, on the recommendation of the Governance and Nominating Committee having undertaken extensive review and recruitment efforts, has nominated two new director nominees: Joanne Ferstman and John Sullivan for election. The new nominees, together with Mike Pedersen who was appointed in December, possess substantial experience in financial institution leadership, risk oversight, and governance, which the Board believes will strengthen its effectiveness and support the long-term interests of the Company and its shareholders. The director profiles include a summary of each nominee's career experience, 2025 Board committee memberships, meeting attendance for the fiscal year ended October 31, 2025, public company directorships over the past five years, and equity ownership in EQB which is comprised of common shares and DSUs (which vest at the time of grant) as of December 31, 2025. Under current share ownership requirements (SOR), the Chair of the Board and independent directors are required to hold four times their respective annual retainer, (equal in value to $1,380,000 and $600,000, respectively).

Values of common shares and DSUs as of December 31, 2025 are based on the $103.89 closing price of EQB's common shares on the TSX on December 31, 2025.

Board Diversity

The Board is committed to fostering a diverse and inclusive culture at EQB, as diversity not only provides access to a wide pool of talent but also drives creativity, productivity, engagement and growth. The Board maintains a diversity policy that recognizes diversity in many different dimensions, including ethnicity, race, gender, physical ability, age, Indigenous Peoples, religion, sexual orientation and members of other underrepresented groups. Diversity also extends to work experience, geographic background, and socio-economic background. The objective of the policy is to ensure that the Board possesses the diverse qualifications, skills and expertise relevant to our business and that will effectively allow the Board to fulfil its mandate.

The Governance and Nominating Committee is responsible for assessing Board composition, identifying suitable candidates, and recommending director nominees to the Board. The Committee considers candidates on merit, focusing on a balance of the skills, competencies, experience, and knowledge that will strengthen the Board's collective expertise and align with EQB's strategic priorities. When recruiting new director candidates, the Committee ensures that the identified candidates meet the Board's skills matrix and the diversity criteria set out in the Board Diversity Policy.

The Committee assesses each candidate's integrity and suitability by obtaining references, verifying educational background, conducting background checks, and evaluating potential conflicts, independence concerns, or other issues.

The Board is composed of qualified professionals with the financial services and risk management experience necessary to fulfill its mandate, serve on its four Committees, and oversee management. The nominee directors have a broad range of skills, experience, and knowledge which are highlighted in the *Director Profiles* section of the circular.

The policy requires that women represent at least 30% of independent directors, a threshold that has remained in place since the policy was established. The Board recognizes that the appointment or retirement of a single Director has a notable impact on the percentage of women on the Board, which fluctuates as directors reach their term limits and new directors join. If the current director nominees are elected, women will continue to represent 44% of the Board's independent membership. Two of the nominees self-identify as members of a visible minority. There are no nominees to the Board that identify as Indigenous or as having a disability. The Board remains committed to further enhancing its diversity and including members of other underrepresented groups.

The Governance and Nominating Committee considers the effectiveness of the Board Diversity Policy on an ongoing basis and more formally as part of its annual review of the Corporate Governance Guidelines.

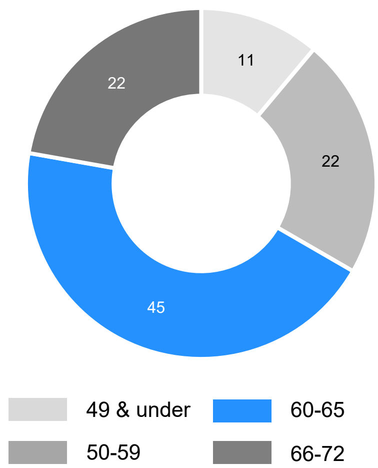
Below is a snapshot of our nine independent director nominees.

44%
of the independent directors are women

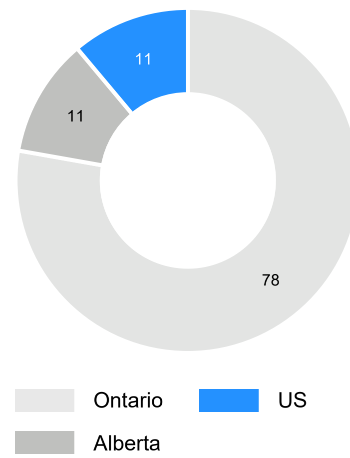
5.04 years
is the average tenure

22%
self-identify as a member of a visible minority

Age



Geographic Representation



Director profiles

Cumming, Georgia, USA

Age 67

Director since 2018

Independent

2025 voting results FOR:
99.92%

Skills and experience
- Technology
- Strategic Planning
- Risk Management
- Retail Banking
- Human Resources/ Compensation
- Governance

Public board memberships
None

Susan Ericksen

Susan Ericksen is a Corporate Director. She had a distinguished 35-year career with Fortune 500 companies, serving as a Chief Technology Officer for Fiserv, Inc., and most recently as a Managing Director, Global Technology Operations, at The Coca-Cola Company in Atlanta.

Susan has also served as a Chief Information Officer or Chief Technology Officer at New York Life, Merrill Lynch Bank and Trust, Merrill Lynch Bank USA, CitiFinancial, and Citi Cards. Susan received her Master of Science degree in Computer Science from the University of Colorado and a Bachelor of Arts degree in Business Administration from Mount St. Mary's College, Los Angeles. She is a member of the National Association of Corporate Directors with the DC designation and received the CERT Certificate in Cybersecurity Oversight from the Software Engineering Institute at Carnegie Mellon University.

Board / Committee Memberships	2025 Attendance	Overall
Board	11/11	100%
CEO Succession Ad Hoc	5/5	100%
HR & Compensation (Chair)	10/10	100%
Risk & Capital	6/6	100%

Equity Ownership	2025	2026
Common shares	2,500/$247,425	2,500/$259,725
DSUs	10,322/$1,021,568	11,386/$1,182,892
Total value of common shares and DSUs	$1,268,993	$1,442,617
Meets SOR	Yes (3.52x)	Yes (2.40x)

Toronto, Ontario

Age 58

New Director Nominee

Independent

Skills and experience

- Governance
- CEO / Senior Executive
- Strategy
- Risk Management
- Finance / Accounting
- Real Estate
- Human Resources / Compensation
- Legal / Regulatory
- Technology

Public board memberships
ATS Corporation
(2018-present)
Dream Unlimited Corp.
(2012-present)
Cogeco Communications Inc.
(2016-2026)
OR Royalties Inc.
(2013-2025)

Joanne Ferstman

Joanne Ferstman is an experienced corporate director with more than 35 years of financial executive management and public company board experience. She has extensive expertise in capital markets, financial reporting, risk management, mergers and acquisitions, and governance.

Joanne spent over 18 years with the Dundee group of companies, a diversified financial services organization operating across wealth management, capital markets, resources, and real estate. During her tenure, she held senior leadership roles including Executive Vice President and Chief Financial Officer of Dundee Corporation, Vice Chair of DundeeWealth Inc., and President and Chief Executive Officer of Dundee Capital Markets Inc. In these roles, she was responsible for financial and regulatory reporting, enterprise risk management, strategic development, and domestic and international operations.

Joanne is currently Chair of the Board of DREAM Unlimited Corp. and a Director of ATS Corporation and Sinai Health, and formerly served as Lead Director of OR Royalties Inc. and Director of Cogeco Communications Inc.

Joanne is a Chartered Professional Accountant and holds a Bachelor of Commerce and a Graduate Diploma in Public Accountancy from McGill University.

Board / Committee Memberships	2025 Attendance	Overall
Board	- / -	-%

Equity Ownership	2025	2026
Common shares	-/$-	-/$-
DSUs	-/$-	-/$-
Total value of common shares and DSUs	$-	$-
Meets SOR	- (-x)	- (-x)

Mississauga, Ontario

Age 69

Director since 2016

Independent

2025 voting results FOR:
99.93%

Skills and experience

- Governance
- CEO/Senior Executive
- Strategic Planning
- Risk Management
- Finance/Accounting
- Marketing/Branding

Public board memberships
Richardson Financial Group Limited
(2018-present)

Kishore Kapoor

Kishore Kapoor is a Corporate Director and the former President and Chief Executive Officer of RF Capital Group Inc. and Richardson Wealth, having retired in September 2024. Until 2011, he was President of Wellington West Holdings Inc., the parent company of a number of subsidiaries that provided wealth management and corporate finance services to retail and institutional clientele in Canada. From November 2003 to June 2005, Kishore was Executive Vice-President of Corporate Development at Loring Ward International Inc., a public company formed to hold the U.S. operations of Assante Corporation, previously one of the largest wealth management firms in Canada, and served as its Executive Vice-President, Corporate Development from March 1994 until November 2003. He also served as a director of Manitoba Telecom Services and Audit Committee Chair from 1994 until 2003. Kishore has a Bachelor of Science degree from the University of Manitoba and is a Chartered Professional Accountant and former tax partner with KPMG LLP. He has been a member of the Audit Committee since November 2016.

Board / Committee Memberships	2025 Attendance	Overall
Board	11/11	100%
Audit	6/6	100%
CEO Succession Ad Hoc	5/5	100%
Risk & Capital (Chair)	6/6	100%

Equity Ownership	2025	2026
Common shares	2,850/$282,0654	2,850/$296,087
DSUs	14,088/$1,394,289	15,235/$1,582,764
Total value of common shares and DSUs	$1,676,354	$1,878,851
Meets SOR	Yes (4.66x)	Yes (3.13x)

Toronto, Ontario

Age 53

Director since 2020

Independent

2025 voting results FOR:
99.74%

Skills and experience
- Governance
- CEO/Senior Executive
- Strategic Planning
- Retail Banking
- Human Resources/ Compensation
- Risk Management

Public board memberships
None

Yongah Kim

Yongah Kim is an Associate Professor of Strategic Management at the Rotman School of Management, University of Toronto, and a core faculty member in the Leadership Development Lab and the Self-Development Lab of the Desautels Centre for Integrative Thinking. Prior to joining Rotman, Yongah was a Senior Partner at McKinsey & Company where she spent 25 years working across Canada, US and Asia. She has a very diverse set of experiences that span across digital & analytics transformation, global expansion, performance transformation, and digital marketing, with a particular focus on digital and performance transformations in the financial services sector. Yongah held a number of leadership positions while at McKinsey including leader of multiple industry practices, and Women's Initiatives in Asia and North America. She also served as co-chair of McKinsey's Global Partner Election Committee for several years. She has the distinction of being the first Korean woman elected to Partner and Senior Partner at McKinsey. She has a BA in Business Administration from Yonsei University and an MBA from Harvard Business School. She is currently Vice Chair of the Board of Trustees of The Hospital for Sick Children.

Board / Committee Memberships	2025 Attendance	Overall
Board	11/11	100%
Governance and Nominating (Chair)	6/6	100%
HR & Compensation	10/10	100%

Equity Ownership	2025	2026
Common shares	1,000/$98,970	1,000/$103,890
DSUs	7,231/$715,652	9,178/$953,502
Total value of common shares and DSUs	$814,622	$1,057,392
Meets SOR	Yes (2.26x)	Yes (1.76x)

Calgary, Alberta

Age 49

Director since 2022

Independent

2025 voting results FOR:
99.94%

Skills and experience
- Technology
- Governance
- CEO/Senior Executive
- Strategic Planning
- Risk Management
- Finance/Accounting
- Human Resources/ Compensation
- Marketing/Branding

Public board memberships
None

Marcos Lopez

Marcos Lopez is the CEO of CreditApp, a fintech company. He was previously CEO of Solium Capital Inc. (now Shareworks by Morgan Stanley). His long stewardship of Solium culminated in its acquisition by Morgan Stanley for $1.1 billion. Under his leadership, Solium's Shareworks platform evolved into a world-class suite of products and services used by more than 3,000 companies worldwide. After Solium was acquired by Morgan Stanley, he became Co-Head of Morgan Stanley at Work, ensuring a successful integration of the business and ultimately helping create the largest employee share plan administration business globally. Before becoming Solium's CEO, he was the co-founder of Bitonic Solutions Inc. Marcos holds a Bachelor's Degree in Computer Science from the University of Calgary, and was the 2012 recipient of the Ernst & Young Entrepreneur of the Year award for the technology section, Western Canada.

Board / Committee Memberships	2025 Attendance	Overall
Board	10/11	91%
HR & Compensation	9/10	90%
Risk and Capital	6/6	100%

Equity Ownership	2025	2026
Common shares	2,665/$263,755	2,665/$276,867
DSUs	4,221/$417,752	6,054/$628,950
Total value of common shares and DSUs	$681,507	$905,817
Meets SOR	Yes (1.89x)	Yes (1.51x)

Toronto, Ontario

Age 65

New Director Nominee

Independent

Skills and experience
- Governance
- CEO / Senior Executive
- Strategy
- Risk Management
- Finance / Accounting
- Retail Banking
- Human Resources / Compensation
- Legal / Regulatory
- Technology
- Marketing / Branding

Public board memberships
CGI Inc. (2017-present)
AtkinsRéalis Group Inc. (2020-present)

Michael (Mike) Pedersen

Mike Pedersen brings more than 35 years of leadership in global financial services, with a proven record of providing governance and strategy oversight through periods of impactful growth and transformation. Most recently, he served as Chair of the Board at Business Development Bank of Canada (BDC) from 2018 to 2023. Mike has a distinguished career in banking, holding leadership positions across consumer and commercial banking, wealth management, and insurance, ultimately serving as President and CEO of TD Bank Group's U.S. banking business from 2013 to 2017.

Based in Toronto, Mike currently serves on the boards of CGI, AtkinsRéalis and Clean Prosperity. Additionally, he is Chair of the Advisory Committee for the Intact Centre on Climate Adaptation at the University of Waterloo, and is a member of the Sustainable Finance Advisory Committee at the Global Risk Institute.

He holds a Bachelor of Commerce from the University of British Columbia and a Master of Industrial Relations from the University of Toronto. Mike maintains an active presence in his community and has a long history of involvement in organizations dedicated to environmental sustainability and urban poverty.

Board / Committee Memberships	2025 Attendance[1]	Overall
Board	- / -	-%

Equity Ownership	2024	2025
Common shares	-/$-	20,000/$2,077,800
DSUs	-/$-	315/$32,725
Total value of common shares and DSUs	$-	$2,110,525
Meets SOR	- (-x)	Yes/(3.52x)

[1] Mike was appointed to the Board on December 17, 2025.

Toronto, Ontario

Age 61

Director since 2013

Independent

2025 voting results FOR:
99.53%

Skills and experience
- Governance
- CEO/Senior Executive
- Strategy
- Risk Management
- Human Resources/ Compensation
- Legal/Regulatory
- Technology
- Marketing/Branding

Public board memberships
Definity Financial Corporation (2021-present)

Rowan Saunders

Rowan Saunders has been President and Chief Executive Officer of Definity Financial Corporation since November 1, 2016. His extensive background in the P&C industry includes over 35 years of international experience including 12 years as President and Chief Executive Officer of Royal & Sun Alliance Insurance Company of Canada.

Rowan is a past Chairman and current director of the Insurance Bureau of Canada, and a past member of the Financial Services Commission of Ontario's CEO Advisory Committee. Rowan received a Bachelor of Arts degree from York University, holds the Canadian Risk Management designation and is a Fellow of the Insurance Institute of Canada.

Board / Committee Memberships	2025 Attendance	Overall
Board	10/11	91%
CEO Succession Ad Hoc	5/5	100%
HR & Compensation	10/10	100%
Risk and Capital	5/6	83%

Equity Ownership	2024	2025
Common shares	7,000/$692,790	7,000/$727,230
DSUs	23,623/$2,337,968	25,885/$2,689,193
Total value of common shares and DSUs	$3,030,758	$3,416,423
Meets SOR	Yes (8.42x)	Yes (5.69x)

Toronto, Ontario

Age 63

Director since 2022

Independent

2025 voting results FOR: 98.76%

Skills and experience

- Governance
- CEO/Senior Executive
- Strategic Planning
- Risk Management
- Finance/Accounting
- Retail Banking
- Technology
- Human Resources/ Compensation

Public board memberships
Altus Group Limited (2022-present)

Carolyn Schuetz

Carolyn Schuetz is an accomplished executive with more than 30 years of global experience in financial services. She spent 16 years with HSBC, most recently as Chief Operating Officer for Group Retail Banking and Wealth Management, where she led large-scale transformation initiatives across complex, highly regulated businesses.

She currently serves as a director at OakNorth Bank plc, a UK-regulated digital bank, and at Altus Group Limited, a global provider of asset and fund intelligence solutions for the commercial real estate industry.

Carolyn holds a Bachelor of Mathematics from the University of Waterloo, is a Chartered Accountant/Chartered Professional Accountant, and earned an MBA from Stanford Graduate School of Business. She also holds the NACD Directorship Certification.

Board / Committee Memberships	2025 Attendance	Overall
Board	11/11	100%
Audit (Chair)	6/6	100%
Governance and Nominating	6/6	100%

Equity Ownership	2024	2025
Common shares	1,200/$118,764	1,200/$124,668
DSUs	4,303/$425,868	6,291/$653,572
Total value of common shares and DSUs	$544,632	$778,240
Meets SOR	Yes (1.51x)	Yes (1.30x)

Toronto, Ontario

Age 65

New Director Nominee

Independent

Skills and experience

- Governance
- CEO / Senior Executive
- Strategy
- Risk Management
- Finance / Accounting
- Real Estate
- Human Resources / Compensation

Public board memberships
Colliers International Group Inc.
(2024-present)
Multiplan Empreendimentos Imobiliários S.A.
(2012-2023)

John Sullivan

John Sullivan spent over 25 years with Cadillac Fairview, one of North America's leading owners, operators and developers of high-quality retail and mixed-use real estate. During his tenure, he held various senior leadership roles including President and Chief Executive Officer, Executive Vice President, Development, and Senior Vice President, Development. In addition, he also held various senior leadership roles Brookfield Corporation and Marathon Realty Company Limited.

John currently serves on the boards of Colliers International Group Inc., Forum Asset Management and the Hospital for Sick Children and is a former director of MAF Properties (Dubai), The Macerich Company (Los Angeles), Dream Global REIT (Toronto) and Multiplan (Rio de Janeiro).

He holds a Bachelor of Civil Engineering from Concordia University, an MBA from McGill University, and completed the Advanced Management Program at Harvard Business School.

Board / Committee Memberships	2025 Attendance	Overall
Board	- / -	-%

Equity Ownership	2024	2025
Common shares	-/$-	-/$-
DSUs	-/$-	-/$-
Total value of common shares and DSUs	$-	$-
Meets SOR	- (-x)	- (-x)

Oakville, Ontario

Age 47

Director since 2025

Non-Independent

Skills and experience
- Governance
- CEO / Senior Executive
- Strategy
- Risk Management
- Finance / Accounting
- Retail Banking
- Legal / Regulatory
- Technology
- Marketing / Branding

Public board memberships
None

Chadwick Westlake

Chadwick Westlake serves as EQB's President and Chief Executive Officer and as a member of its Board of Directors. He brings more than two decades of executive leadership experience across banking and financial services, with a proven record of driving growth, innovation, and transformation in complex, high-performing organizations.

He previously served as EQB's Chief Financial Officer during a formative period of growth, overseeing Enterprise Strategy and Corporate Development, Treasury and Securitization, Investor Relations, Legal and all core Finance functions. Under his leadership, EQ executed major strategic initiatives including the acquisition and integration of Concentra Bank, the addition of alternative asset manager ACM Advisors and the significant expansion of its funding capabilities and capital markets platform.

Prior to EQ, Chadwick held progressively senior roles at Scotiabank over an 18-year period across Canadian Banking, Wealth Management, International Banking, Global Banking & Markets and corporate functions including global risk management, operations and finance, where he last served as Executive Vice President of Enterprise Productivity & Canadian Banking Finance. Before rejoining EQ in August 2025 to become CEO, he served as Executive Vice President and Chief Financial Officer at the Canadian enterprise software company Open Text Corporation.

Leading with a true challenger mindset, Chadwick combines operational excellence with bold ambition to raise the bar for what Canadians should expect from their banks. His vision is to cement EQ's position as Canada's Challenger Bank and build a scaled, nation-defining institution that reimagines how individuals, families and businesses experience banking. With a clear focus on growth, customer impact and long-term value creation, he is steering EQ to set new standards in the industry while delivering leading growth for investors and shareholders.

A recognized leader in Canadian business, Chadwick was named one of Canada's 2025 Best Executives by The Globe and Mail. He holds a Chartered Financial Analyst (CFA) designation, a Bachelor of Arts in Economics and Management Studies from the University of Waterloo and completed an Executive Program with The Fuqua School of Business at Duke University. Chadwick sits on the Board of Directors of the Canadian Bankers Association (CBA) and Coril Holdings.

Board / Committee Memberships	2025 Attendance[1]	Overall
Board	2/2	100%

Equity Ownership	2025	2026
Common shares	-/$-	1,646/$171,003
RSUs/TPSUs	-/$-	31,197/$3,241,053
Total value of common shares and RSUs/TPSUs	-/$-	$3,412,056
Meets SOR	- (-x)	On track (4.1x)[2]

[1] Chadwick was appointed to the Board on August 25, 2025.
[2] Chadwick has until August 2030 to meet the share ownership requirement.

Meeting Attendance

The table below sets out the number of board and committee meetings held during the fiscal year ended October 31, 2025 and the overall attendance of the relevant members for that period. Directors are expected to attend at least 75% of all meetings of the board and those committees on which they serve.

Directors are routinely kept informed between meetings on issues relevant to EQB and their responsibilities as Directors.

Details about each director's meeting attendance can be found in the director profiles beginning on page 21. All previously elected directors attended the annual meeting in April 2025. Directors also held meetings with regulators which are not reflected in the table below.

	Meetings[1]	**Attendance**
Board	11[2]	97%
Audit	6	100%
Governance and Nominating	6	100%
Human Resources and Compensation	10	98%
Risk and Capital	6	94%
CEO Succession Ad Hoc Committee	5	100%
Total number of meetings	**41**	**98%**

[1] EQB and Equitable Bank Board and Committee meetings typically run concurrently.
[2] During the 2025 fiscal year the Board held 5 regularly scheduled meetings and 6 special/ad hoc meetings.

Director compensation

Our director compensation program has three objectives:

- attract and retain highly qualified individuals with an appropriate mix of skills, expertise and experience to serve as directors,
- provide an appropriate level of compensation to reflect the risks, responsibilities, workload, complexity of issues and time commitment they assume when serving on our Board and Board committees, and
- align directors' interests with those of our shareholders.

The Governance and Nominating Committee conducts a biennial benchmarking review of director compensation to ensure it continues to meet the objectives set out above. The Committee has the authority to retain external consultants, as it may determine necessary or advisable to carry out its responsibilities.

In 2024, the Governance and Nominating Committee retained Meridian Compensation Partners Inc. ("Meridian") to review the competitiveness of EQB's director compensation program. The results of the 2024 benchmarking were implemented effective the 2025 annual meeting. In addition to adjustments to compensation, the Board enhanced the share ownership requirement for non-management Directors to four times the annual retainer (from three times): $600,000 for Directors and $1,380,000 for the Board Chair. No changes are planned for 2026.

Directors receive an annual retainer for serving on the boards of both EQB and the Bank. The Chair of the Board receives a separate all-inclusive annual retainer. Additional retainers are paid to Committee Chairs and Committee members to reflect their additional oversight responsibilities.

Chadwick Westlake, as President and CEO of EQB, does not receive any compensation for service as a member of the Board.

Directors are also reimbursed for travel, accommodation and other out-of-pocket expenses incurred in attending meetings and carrying out their duties as a director.

Program Elements

Below are the elements of director compensation:

	Compensation payable on / after April 9, 2025 ($)
Annual retainers	
Chair of the Board (one half granted in DSUs)	345,000
Other directors (one half granted in DSUs)	150,000
Committee Chair retainer	25,000
Committee member retainer	10,000
CEO Succession Ad Hoc Committee	
Chair of the Committee	40,000
Other members	25,000
Credit Risk Sub-Committee member retainer[1]	5,000

All independent directors, including the Chair of the Board, receive 50% of their annual retainer in the form of DSUs, regardless of whether they have met the share ownership requirement or not. Directors may also elect to receive the cash portion of their annual retainers and any additional retainer, in any combination of cash and/or DSUs, which is paid quarterly. DSUs are phantom share units that have the same value as common shares and because they have the same upside potential and downside risk as common shares, they serve to align the interests of our directors and shareholders.

DSUs vest on grant and accrue additional DSUs when dividends are paid on the common shares. Following a director's departure from the Board, the director may elect, at any time up to the end of the calendar year following the calendar year the director leaves the Board, to have their DSUs redeemed for cash based on the market value of the shares on the redemption date.

The table on the next page provides a summary of all DSUs outstanding as at December 31, 2025 for each non-management director.

[1] The Credit Risk Sub-Committee (CRSC) is a sub-committee of the Board of Equitable Bank. Directors receive a flat fee for meetings of the sub-committee. The CRSC met 9 times in fiscal 2025 to approve lending transactions that exceed the credit limits delegated to management by the Board.

	DSUs held as at December 31, 2025 (#)	Market value of DSUs not paid out or distributed as at December 31, 2025[1] ($)
Michael Emory	15,392	1,599,075
Susan Ericksen	11,386	1,182,892
Kishore Kapoor	15,235	1,582,764
Yongah Kim	9,178	953,502
Marcos Lopez	6,054	628,950
Rowan Saunders	25,885	2,689,193
Carolyn Schuetz	6,291	653,572
Vincenza Sera	18,858	1,959,158
Michael Stramaglia	16,180	1,680,940

[1] The closing price of a common share on the TSX on December 31, 2025 was $103.89.

2025 actual compensation

The total compensation paid to non-management directors for the fiscal year ended October 31, 2025 is shown in the table below. Directors who served in any capacity for a portion of the fiscal year were compensated on a pro-rated basis.

	Annual Director / Board Chair Retainer		All other compensation ($)	Total ($)
	Cash ($)	DSUs ($)		
Michael Emory	125,000	75,000	-	200,000
Susan Ericksen	155,000	75,000	-	230,000
Kishore Kapoor	135,000	75,000	-	210,000
Yongah Kim	11,000	174,000	-	185,000
Marcos Lopez	-	170,000	-	170,000
Rowan Saunders	25,000	170,000	-	195,000
Carolyn Schuetz	-	185,000	-	185,000
Vincenza Sera	172,500	197,500	-	370,000
Michael Stramaglia	95,000	75,000	-	170,000
TOTAL	**718,500**	**1,196,500**	**-**	**1,915,000**

Share Ownership

In 2025, the Board approved an amendment to the Company’s share ownership guidelines for independent directors. Effective April 9, 2025, the ownership requirement was increased to four times the value of the applicable annual cash retainer (equivalent to $1,380,000 for the Chair of the Board and $600,000 for other independent directors). Directors are expected to meet this requirement within five years of the effective date or within five years of their election or appointment to the Board, whichever is later. Additionally, as noted above, directors receive a fraction of their compensation in the form of DSUs that must be held and may not be redeemed until a director leaves the Board.

Ownership levels are calculated using the higher of (i) the closing price of the common shares on the TSX on the date the shares were acquired or DSUs granted, or (ii) on the closing price on December 31 of each year. All director nominees currently serving as directors meet or exceed their respective share ownership requirements.

Corporate governance practices

The Board and management are committed to highest standards of corporate governance, which they believe form the foundation for strong corporate performance, long-term sustainability, and the creation of value for shareholders and stakeholders. The Board sets the tone at the top by fostering a culture of integrity, accountability, and ethical conduct throughout the organization.

The Company's governance policies and practices are designed to comply with the requirements of the regulatory authorities overseeing EQB and its subsidiaries, including OSFI, the Canadian Securities Administrators, and the TSX. These policies and practices are regularly reviewed in light of evolving regulatory requirements, governance standards, and market developments, and are updated as appropriate.

What we do

Board Independence

- separate Board Chair and CEO roles
- independent board and committees – 9 of our 10 director nominees are independent and all board committees are composed of independent directors
- in camera sessions of independent directors at each Board and Committee meeting, including separate in camera sessions with each control function
- majority voting policy for directors
- directors are elected annually and individually
- meeting attendance requirements for directors
- we limit the number of other public company boards our directors can serve on together

Recruitment, Succession, Orientation & Effectiveness

- retirement age and term limit for directors which informs board succession planning
- board skills matrix used for director recruitment and succession planning
- formal robust annual assessment of Board effectiveness including one-on-one meetings between the Chair of the Board and individual directors
- new directors are paired with a director who has several years of experience on EQB's Board to act as a mentor and assist with their orientation and understanding of Board operations

Ethics, Integrity & Conduct

- our directors, officers and employees must certify their compliance with our Code of Conduct annually

Compensation Governance

- clawback policy for senior executives
- share ownership requirements to align director and shareholder interests
- we hold an advisory, non-binding vote (Say on pay) on our approach to executive compensation

ESG, Cybersecurity & Continuing Education

- we have strong risk oversight, carried out by the Board and its committees
- financial services and risk management experience on every Board Committee
- Board oversight of ESG matters, including the review of EQB's Responsibility Report
- we have a formal written board diversity policy with a target to have women represent at least 30% of its independent members
- Board oversight of cybersecurity
- Regular briefings on regulation, technology, cybersecurity, capital/liquidity, ESG, emerging risks, etc.
- Involving Independent external advisors for compensation, governance, risk, technology matters, etc.
- Regular education sessions on Risk, AML, Cybersecurity, ESG, macro-economics, etc. The Board maintains a structured annual continuing education program, developed in consultation with management, to support directors' ongoing professional development and effectiveness.

What we don't do

- no slate voting – directors are individually elected
- no monetization or hedging of EQB securities
- independent directors do not receive stock options, avoiding option-based compensation structure
- the Chair of the Board does not have a deciding vote in the case of a Board tie

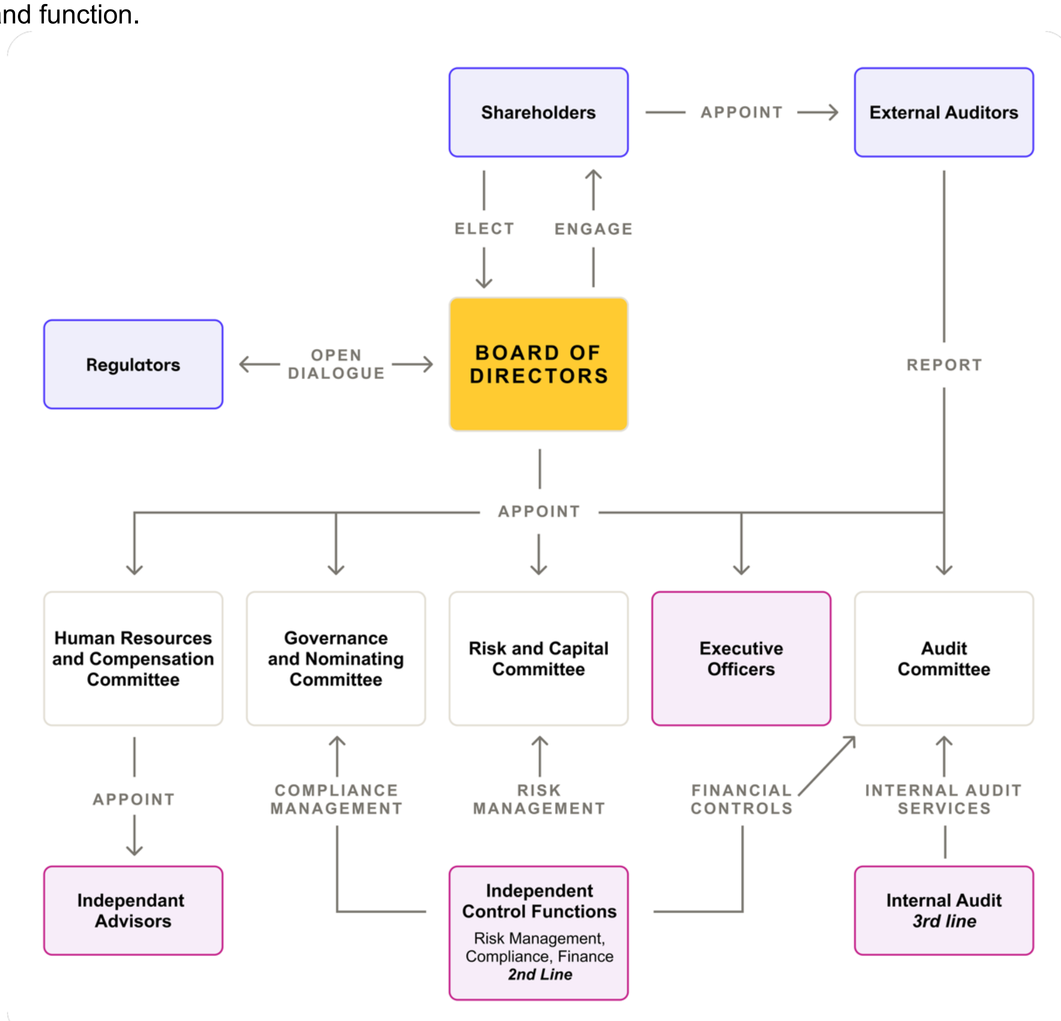
Our governance structure

The Board is supported by four standing Committees: the Audit Committee, Governance and Nominating Committee, HR and Compensation Committee and the Risk and Capital Committee. The Risk and Capital Committee is supported by the Credit Risk Sub-Committee ("CRSC"), a sub-committee of Equitable Bank.

The Governance and Nominating Committee annually reviews the composition of each Board Committee and the designated Committee Chairs, in consultation with the Chair of the Board. Rotation of Committee members is based on continuity, balance and the need for fresh perspective, and seek to leverage each director's experience and expertise, with consideration given to director term limits and, going forward, term limits for the Chair of the Board and a Committee Chair. Each Board Committee is 100% independent, and each director serves on a minimum of two Committees.

Each Board Committee reviews its mandate annually and recommends any changes for approval by the Board. Committee Chairs report to the Board on material matters considered and decisions made by the Committee at the next regularly scheduled Board meeting. Each Committee uses an annual work plan to guide its deliberations during the course of the year, which it approves on an annual basis. Each Committee has the authority to retain external advisors at EQB's expense in connection with its responsibilities.

The following diagram outlines the reporting relationships among shareholders, the Board, four Board Committees and management. Formal mandates are approved for the Board, each Committee including the CRSC, the Chair of the Board, Committee Chairs, the CEO, and the control function heads (CFO, CRO, Chief Compliance Officer, Chief Anti-Money Laundering Officer and Chief Auditor). These mandates set out the key responsibilities and accountabilities for each role, Committee and function.



Chair of the Board

The Chair of the Board is an independent director. The Chair presides over all Board and shareholder meetings and oversees the work of the Board Committees. In carrying out their duties, the Chair:

- leads the Board in its supervision of the business and affairs of EQB and its oversight of management;
- provides leadership to the Board to ensure it can function independently of management when required;
- advises the CEO on major issues and acts as a liaison between the Board and senior management;
- clarifies and reinforces the boundaries between Board and management responsibilities;
- oversees and participates in the recruitment and orientation of new directors;
- together with the Governance and Nominating Committee, oversees the Board's annual evaluation process and annually meets with each director as part of the Board evaluation process to gather feedback on Board and committee effectiveness.;
- assists the HR and Compensation Committee in monitoring and evaluating the performance of the CEO;
- chairs *in camera* meetings of the independent directors at all Board meetings;
- may serve on a board committee and regularly attends Board Committee meetings of which the Chair is not a member, in a non-voting capacity;
- maintains ongoing dialogue with directors and senior management throughout the year;
- engages, as appropriate with shareholders and other stakeholders on behalf of the Board; and
- maintains direct and ongoing dialogue with the Bank's regulators, independent of management, to promote mutual trust and confidence in the quality of the Board's governance and oversight of the Bank.
- works with the Governance and Nominating Committee to establish annual objectives for the Board and monitors progress against them.

The mandate of the Chair of the Board is available on our website at **https://eqb.investorroom.com**.

Board Mandate

The Board's responsibilities are set out in its mandate (attached to this circular as Schedule A) and include the following:

Strategic Planning

The Board oversees and provides strategic guidance to EQB's strategic planning process, ensuring alignment with EQB's risk appetite, and annually approves the strategic and financial plan that reflects the opportunities and risks of the businesses, and significant strategic initiatives including those related to technology presented by management, holding management accountable for executing the strategy and delivering strong performance while managing risk. The Board conducts a strategic planning session with Management every year as part of the planning process. The President and CEO, together with the senior management team, update the Board at every regularly scheduled meeting on our progress, and engage in discussions regarding strategic issues, competitive developments, and business opportunities and risks, with input and insights provided by the Board. The Board oversees the implementation of the strategic plan and monitors our progress, providing guidance and input as appropriate. The Board approves adjustments to the strategic plan in response to our progress and/or changing market conditions. New strategic opportunities and risks are reviewed and assessed as they arise throughout the year. The Board and HR and Compensation Committee assess our performance against the strategic and financial plan at the end of the year based on targets and measures set for the short-term incentive award. This ensures that our executive compensation is aligned with the strategy and that there is a direct link between pay and performance. In support of strategy execution, the Board oversees EQB's strategic direction, organizational structure, and succession planning of executive officers, including appointing, developing, and monitoring executive leadership to ensure the organization has the capabilities required to deliver the plan. The Board reviews and approves capital and financial plans and monitors performance. The Board oversees EQB's environmental, social and governance (ESG) initiatives, risks and reporting through its committees, ensuring that ESG considerations are embedded in strategy, risk oversight, and disclosure practices.

Risk Oversight

The Board is responsible for overseeing the identification and monitoring of the core risks to which EQB is exposed and for satisfying itself that appropriate policies, procedures and practices are in place to effectively identify, monitor and manage them within our Risk Appetite Framework. The Board approves and oversees the implementation of EQB's Risk Appetite Framework (RAF) and risk appetite statements. The Board delegates responsibility for the execution of certain areas of risk oversight to its committees in order to ensure that they are treated with appropriate expertise, attention and diligence, with reporting to the Board in the ordinary course. Oversees the promotion and maintenance of a strong enterprise-wide risk culture and ensures the Board receives accurate, complete, and timely information from senior management to support effective oversight. Our core risks and detailed information on matters including our risk management framework, risk culture and risk appetite are outlined in our 2025 MD&A available on our website and SEDAR+.

The Risk Management Framework (RMF) provides the foundation for the Bank's approach to risk management across the enterprise, including any directly or indirectly wholly owned subsidiaries. The RMF outlines our enterprise-wide risk management programs, including the identification, assessment, measurement, monitoring, and reporting on material risks faced by the Bank. The RMF is our overarching risk governance document and is supported by a set of risk-specific frameworks, policies, standards and procedures. Our enterprise-wide approach to risk management enables the Bank to meet the expectations of our shareholders, the Board, regulators, and other key stakeholders, as well as the communities that we serve.

Each Committee assists the Board in overseeing risk:

Audit Committee	• oversees the quality and integrity of our financial reporting processes, including the controls and safeguards in place to mitigate our exposure to financial, derivative and disclosure risks • oversees the quality and effectiveness of the Bank's risk management controls and procedures, and monitors the independence, objectivity and performance of the internal audit function • reviews and oversees the qualifications, independence and performance of the external auditor • oversees and evaluates the independence and performance of the Finance and Internal Audit functions • oversees the effectiveness, confidentiality, and integrity of the whistleblower program • reviews key accounting judgements, estimates, significant transactions, and financial risk exposures • approves the Bank's Internal Control Framework and oversees internal controls • oversees remediation of Finance or Audit-related deficiencies
Governance and Nominating Committee	• oversees overall corporate governance framework, including Board composition director recruitment, onboarding and succession, Board and committee effectiveness and periodic review of corporate governance guidelines • oversees annual Board effectiveness evaluation to ensure the Board and committees performs successfully against its objectives and mandate • oversees the Bank's compliance framework and monitors adherence to all the applicable legal and regulatory requirements, including those set out under the *Bank Act* (Canada) and by the Financial Consumer Agency of Canada • reviews code of conduct, conflict of interest, insider trading and privacy guidelines and programs to ensure governance controls. • oversees ESG strategy, sustainability initiatives, including monitoring emerging trends and leading practices in ESG disclosure and reporting • oversees and assesses the independence, effectiveness and performance of the Compliance and Anti-Money Laundering functions • oversees Conduct review responsibilities under the Bank Act
HR and Compensation Committee	• ensures the Bank's compensation policies and practices are aligned with its risk appetite and risk management frameworks • oversees leadership development, succession planning, including executive talent management and the design and administration of total rewards • oversees performance evaluation of executive officers, including their demonstration of appropriate leadership behaviours related to effective risk management • oversees enterprise-wide diversity, equity and inclusion programs, employee engagement, culture programming, employee health, safety and wellbeing and pay equity • reviews and monitors the compensation of employees those who have a material impact on Bank's risk profile • oversees executive compensation disclosure, regulatory notifications, and evolving compensation best practices. • meets annually with the CRO to assess risk alignment, stress-testing, and compensation impacts for material risk-takers. • oversees compliance with share ownership requirements for the CEO and Executive Officers.

Risk and Capital Committee	• oversees EQB's core and emerging risks; the adequacy of the Bank's Internal Capital Adequacy Assessment Process (ICAAP) as well as strategic and capital plans • reviews and/or approves key policies, frameworks and practices designed to identify, measure, monitor and manage current and emerging risks • reviews EQB's risk-based capital requirements and monitors capital adequacy as per regulatory benchmarks. • oversees the promotion, reinforcement, and maintenance of a strong enterprise-wide risk culture • reviews liquidity risk reports and approves or recommends the Bank's liquidity contingency plan. • receives reports on the integration of significant environmental and social risks within the Enterprise Risk Management framework. • reviews the risk impact of our Bank's strategic plan, major initiatives and new business activities to ensure alignment with the approved risk appetite • oversees EQB's business continuity plan including crisis management, disaster recovery and pandemic response plans • meets regularly with the Chief Technology Officer and Chief Information Security Officer to discuss and review information management, technology, cybersecurity risks and related controls. • reviews the Bank's risk profile against the approved risk appetite and exercises primary oversight for credit, liquidity, market, operational, business and strategic, and reputational risks • oversees the effectiveness and performance of Bank's Risk function and monitors adherence to risk management policies and frameworks.

Succession Planning

The Board regularly reviews senior leadership succession plans, including that of the CEO, to ensure proactive talent management and succession practices. This includes the identification of emergency replacements for key executive roles including control function heads. Its involvement in leadership development and succession planning is intensive and ongoing, including purposeful exposure to executive talent with potential to grow into senior management roles. The Board also engages external consultants to support their responsibilities related to succession planning as needed.

Succession planning and talent development practices are approached with a goal of building a strong and diverse senior leadership bench for executive roles within the Bank, as well as identifying opportunities to source and attract outstanding external talent to bring new capabilities, experiences and skill sets to EQB. We ensure a healthy balance of internal and external succession to achieve the optimal mix of domain and functional expertise, leadership skills and capabilities, as well as previous experience. This succession strategy leverages strengths in familiarity with the Bank and its operations with complimentary external experiences and skillsets.

The Board and senior management engineer opportunities for the Board to interact with our Executive Officers and high potential employees, including presentations made at Board and Committee meetings and education sessions. This exposure provides the Board with deeper insight into succession planning opportunities, and context on issues relevant to EQB while contributing to the development of high potential and executive talent.

The HR and Compensation Committee's involvement in succession includes the review of leadership succession planning at multiple layers of EQB and encompassing short-, medium-, and long-term succession potential across all senior management and control function roles. This includes providing feedback to Management on development opportunities, mentorship, and other actions to accelerate succession candidates' growth. Talent management and the successful development of qualified successors are also considered in performance reviews of senior management and hence reflected in executive compensation.

The appointment of the CEO is a critical part of the Board's responsibility to oversee the effective operation of the Bank. The Board has a well-developed CEO succession planning process that considers the profile and skills most critical to leadership of the Bank, includes ongoing evaluation of a number of potential internal and external succession candidates, and addresses emergency, temporary scenarios as well as long-term succession. With regard to this and any other succession process, Management and the Board ensure that diversity is an important consideration. Given the planned retirement of then-CEO Andrew Moor in 2025, the Board established a special ad hoc committee to provide the requisite attention and focus for the activities required for a well-planned and fulsome appointment of Andrew's successor.

Alongside regular structured succession planning activities, the Board undertakes regular reviews of emergency succession for executive officers, including the CEO. In 2025 the emergency succession plan was activated after the sudden passing of our previous CEO, Andrew Moor, the longest-serving Canadian Bank CEO at that time. The Board appointed Marlene Lenarduzzi as Interim President and CEO and Dipti Patel as Interim Chief Risk Officer to ensure continued execution of its strategy for an interim period. Chadwick Westlake was appointed permanent President and CEO where he re-joined two months later.

CEO Succession Planning

The Board of Directors recognized the critical importance of effective leadership continuity and, in February 2023, established the CEO Succession Ad Hoc Committee (the "Ad Hoc Committee") of the Board to oversee CEO succession planning. The Ad Hoc Committee was tasked with identifying and evaluating both internal and external candidates for the CEO position, with the objective of ensuring a seamless transition aligned with the Company's strategic objectives and governance standards.

The composition of the Ad Hoc Committee was a subset of independent directors, none of whom is a member of management. The CEO attended by invitation of the Ad Hoc Committee, with the Ad Hoc Committee meeting *in camera* without the CEO present at each regular meeting. Ad Hoc Committee members were appointed by the Board upon the recommendation of the Chair of the Board, and Chairs of the Human Resources and Compensation, and Governance and Nominating Committees of the Board.

The Ad Hoc Committee assisted the Board in its responsibilities by making recommendations related to all aspects of CEO succession and in identifying and mitigating risks associated with the following decisions made by the Board:

- CEO succession process and timeline
- CEO candidate profile
- list of internal candidates
- internal candidate assessment plans
- potential external candidate search mandate
- use of an external advisor
- CEO selection
- any public announcements related to CEO succession

The Ad Hoc Committee met regularly to review succession strategies, assess leadership development programs, and make recommendations to the full Board. This proactive approach underscored the Board's commitment to maintaining strong and effective leadership at all levels of the organization.

The Ad Hoc Committee conducted five regular meetings during fiscal 2025, along with internal and external candidate interviews and ad hoc discussions. The Ad Hoc Committee reported to the full Board at every regularly scheduled Board meeting. The full Board retained sole discretion to make determinations regarding CEO succession and continued to engage in ongoing succession planning.

The Board also reserved time at each regularly scheduled meeting to meet in-camera without the CEO present, during which it discussed CEO and management succession, as appropriate. In addition, the Board discussed management succession with the CEO present at least once each year and more often as circumstances warranted. During these discussions, the Board evaluated potential candidates and reviewed development plans for succession readiness.

Following the completion of the succession process with the appointment of Chadwick Westlake as President and CEO, the Ad Hoc Committee was dissolved.

Internal Controls

With support from the Audit Committee, the Board oversees, monitors and evaluates the integrity and effectiveness of EQB's internal controls over financial reporting, including approving the internal control framework, and overseeing compliance with applicable audit, accounting and regulatory reporting requirements. A strong control environment is critical to our success. Over the past few years, we have made significant investments to strengthen our control environment across people, processes, and technology to enhance operational resilience and safeguard EQB and our customers' information.

Disclosure Controls

Our Disclosure Control Policy establishes clear guidance for assessing whether information is material (as defined by securities legislation) and includes measures to avoid selective disclosure of material information. It also outlines our commitment to promptly release material information in a timely, accurate and balanced manner to stakeholders.

Our Disclosure Control Committee, comprising of certain senior officers, is a key part of this process and its responsibilities include evaluating events to determine whether they give rise to material information that must be publicly disclosed and the timing of that disclosure, and reviewing our core disclosure documents (for example, management information circular, annual and quarterly consolidated financial statements and related MD&A and the AIF) before they are reviewed by the Board for approval and public release.

A Culture of Ethical Conduct

EQB is committed to the highest ethical standards The Board plays a key role in overseeing our culture, role-modelling utmost integrity. Management is held accountable for maintaining high ethical standards and practices which are fundamental to our business, assets and reputation. The Board has established standards for the ethical conduct of our business in the Code of Conduct (Code), which applies at all levels of the organization. All directors, officers and employees are accountable for preserving EQB's role as a trusted partner committed to delivering services in a safe, fair, honest, respectful and ethical manner. The Code provides a central guide that links our corporate values to a common understanding of what practices are acceptable and which are not; living these corporate values fosters a vibrant, positive and sustainable working environment and is the key to our continued success. The Code addresses fundamental topics such as conflicts of interest, confidentiality and the protection / use of corporate assets and information, professional conduct and personal integrity, compliance with laws, regulations and other obligations, as well as the reporting of any illegal or unethical behaviour.

All employees and officers, as a condition of employment, and all directors, upon joining the Board, must acknowledge they have read, understand and agree to comply with the Code. Moreover, they are also required to complete a mandatory Code of Conduct training. They are required to review and attest that they have complied with it annually.

The Governance and Nominating Committee monitors compliance with the Code, including approving, where appropriate, any waiver from the Code to be granted for the benefit of any director or executive officer of EQB, and any such waivers are disclosed in accordance with applicable regulatory requirements. Compliance with the Code is monitored by management on an ongoing basis and material issues arising under the Code are reported to the Committee by the Chief Human Resources Officer (CHRO). The CHRO reports annually to the Committee on the attestation process confirming the completion of attestation activities. Directors and officers must also read, consent and abide by the Conflict of Interest Policy.

We have specific policies and training for directors and employees including anti-money laundering, privacy, insider trading, operational risk, provide products and services to seniors, and cybersecurity.

We are committed to providing an inclusive, respectful and safe work environment that is free from discrimination, violence and harassment for all, as well as complying with applicable laws pertaining to discrimination, human rights, and a safe workspace. Complaints of discrimination, violence or harassment are dealt with promptly, and treated with seriousness, sensitivity and confidentiality. Retaliation against anyone for having raised a concern or complaint in good faith is forbidden and anyone who raises a concern in good faith is protected from retaliation.

The Code is available on our website.

Reporting a concern

All directors, officers and employees have an obligation to report any concerns they may have about financial reporting or suspected fraudulent activity, unethical behaviour, a breach of the Code and other compliance policies, without fear of retaliation.

Our Whistleblower Policy helps safeguard the integrity of our financial reporting and business activities, support adherence with the Code, and provide assurances to EQB's stakeholders in their reliance on the accuracy of our financial reporting and the ethical management of our business.

The Policy provides multiple reporting channels, including calling the confidential, toll-free hotline or going online to make an anonymous and confidential report (both of which are maintained by an independent third party).

All reports are investigated internally or by an independent external party, and appropriate action is taken. Any instances of whistleblowing are tracked and reported quarterly to the Chair of the Audit Committee, and any substantiated whistleblowing concerns are raised with the Chair of the Audit Committee. Human Resources includes the number of substantiated Whistleblowing Concerns in their quarterly Culture Risk dashboard provided to the Human Resources Committee of the Board.

Substantiated Whistleblowing Concerns related to integrity and security will also be escalated in accordance with Corporate Security's Investigation Playbook and/or OSFI Reporting Procedure.

Conflicts of interest and related party transactions

Directors have an ongoing obligation to disclose their business and personal relationships with EQB and any other companies with which they have relationships to ensure that any potential conflicts can be identified. Directors may not be eligible for election if they have a potential or actual conflict of interest that is incompatible with their service as a director. Directors annually disclose and confirm their external directorships, ownership interests, and affiliations.
Each director is responsible for reporting any potential or actual conflict of interest between them and EQB to the Chair of the Governance and Nominating Committee and/or the Chair of the Board. The Governance and Nominating Committee will determine an appropriate course of action with respect to such director. Where the potential or actual conflict is manageable, such as the director excusing themselves from discussions or deliberations, the director may be eligible for election and the potential or actual conflict will be monitored by the Governance and Nominating Committee and recorded in the minutes of the meeting. When a conflict exists, a director abstains from discussions, decisions, voting, and access to related confidential information.

As a regulated entity, the Bank has robust policies, procedures and processes in place regarding related party transactions. The Governance and Nominating Committee requires management to establish policies to enable the Bank to verify that its transactions with related parties comply with the *Bank Act* and to review those policies and their effectiveness, as further set out in detail in the Committee's mandate posted in the governance section of our website. The Company ensures that directors are informed of their conflict of interest obligations and may provide training or guidance as needed.

There were no material conflicts of interest or related party transactions involving directors reported to the Committee in 2025.

Communication and Engagement

We engage directly with shareholders and other stakeholders on a regular basis through:

Board	Shareholders can communicate with the Chair, any of our independent directors or our Investor Relations team by using the contact details on the back cover. The Chair of the Board and other independent directors will meet with shareholder advocacy groups, regulators, or employees to discuss any issues, concerns or obtain feedback on a particular subject matter.
Management	The CEO, CFO, the Vice-President and Head of Investor Relations and other senior officers meet regularly with bank analysts, the investment community and/or institutional and retail investors, and rating agencies providing an opportunity for constructive dialogue on various topics including strategy and governance, ESG issues, open banking and modernizing payment systems. These meetings are held through a variety of forums including direct meetings, virtual meetings and conferences.
Quarterly conference calls and webcasts	We broadcast our quarterly earnings calls with analysts and investors after we release our financial results. The calls are broadcast live and are available on our Investor Relations website at **https://eqb.investorroom.com**. Shareholders can also access comprehensive financial information, including information on dividends, annual information form, the annual Responsibility Report and news releases on our website.

This past fiscal year, we continued on our ambitious engagement strategy to proactively reach out to our shareholders and investors to better explain EQB's strategy as well as to understand our shareholders' priorities and to listen to their concerns. We held over 150 engagements with institutional shareholders in Canada and around the world, as well as with rating agencies and regulators.

We also respond to any shareholder concerns and questions we receive throughout the year.

Approach to Responsibility

Our mission is to drive change in Canadian banking to enrich people's lives. With a deep passion for serving Canadians with complex needs, we focus on segments where the banking experience can be reimagined, positioning ourselves at the intersection of our customers, shareholders and employees to drive meaningful impact. While environmental, social and governance (ESG) principles underpin our strategy, business and operations, it is our focus on social responsibility that sets us apart. We are dedicated to addressing key societal challenges and leveraging our digital first model to create efficient and scalable solutions that reach all communities, provide better access to financial services and contribute to a more prosperous Canadian economy.

Each year EQB publishes its Responsibility Report, which provides details on EQB's ESG priorities, performance and activities. This document can be found on EQB's investor relations website **https://eqb.investorroom.com**.

The Board, through delegation of its four committees, oversees our approach to Responsibility, including the integration of environmental, social and governance matters into strategy, business and operations, and related risks and reporting. Board and committee responsibilities are outlined below:

	Description of Board and Board Committees ESG-related oversight responsibilities
Board	• Oversee the accuracy, completeness, and clarity of public ESG disclosures, including the Responsibility Report. • Oversee EQB's ESG initiatives, risks and reporting through the Board Committees • Review and approve key ESG performance indicators and targets, including those related to climate and diversity. • Review management's assessment of climate-related risks and opportunities and ensure alignment with the Bank's Risk Appetite Framework. Further information can be found in EQB's Board mandate attached to the circular as Schedule "A"
Audit Committee	• Review reports from Internal Audit on the operating effectiveness of internal controls to ensure the integrity, accuracy and reliability of ESG and climate-related disclosures and metrics, and oversee any external assurances or attestations regarding reported ESG and climate metrics. • Ensure the whistleblower program explicitly supports reporting of concerns relating to ESG reporting accuracy and ethical conduct on ESG matters. Further information can be found in the Committee's mandate on our website.
Governance and Nominating Committee	• Holds primary responsibility for Board-level oversight of EQB's ESG (including climate) strategy, initiatives and governance frameworks - including oversight of the Responsibility Report, and reports on EQB's community investments and charitable giving strategy and activities. • Receive regular updates on emerging trends, standards, regulatory developments and best practices in ESG matters and the disclosure of non-financial and sustainability performance. • Oversee the appropriate allocation of ESG-related responsibilities across the Board's Committees and update the Board on ESG matters as necessary. • Oversee engagement efforts with stakeholders, including ESG rating agencies. • Develop and recommend corporate governance guidelines, including the Code of Conduct, to ensure alignment with EQB's ethical personal and business expectations. • Monitor the effectiveness of the Board's diversity policy, including oversight of diversity related objectives and reporting. • Oversee compliance with the consumer protection provisions of the *Bank Act,* ensuring appropriate policies, procedures and reporting mechanisms are in place. Further information can be found in the Committee's mandate on our website.

HR and Compensation Committee	• Oversee and monitor EQB's policies, programs and practices designed to:
	  • promote workplace equity, including pay equity for equal work
	  • protect the mental health, physical health and safety of employees in the workplace, and promote employee wellbeing and engagement
	  • ensure a respectful workplace free from harassment
	  • support an inclusive workplace and business environment that emphasizes the importance of Truth and Reconciliation and is actively anti-racist
	• Oversee the executive compensation program considering EQB's purpose, strategy and values, including the selection of appropriate financial and non-financial performance metrics incorporating ESG measures and any other criteria used to determine payouts
	
	Further information can be found in the Committee's mandate on our website.

Risk and Capital Committee	• Receives reports on the integration of significant environmental and social risk exposures within the Enterprise Risk Management framework. Further information can be found in the Committee's mandate on our website.

Putting meaningful Diversity, Equity and Inclusion at the heart of our work

EQB's Management and Board of Director views Diversity, Equity, and Inclusion as an essential component of business strategy and execution, with a sophisticated integration with Talent, Culture, Governance and oversight, and reporting practices. It is a fundamental to our mindset, business practices and Board engagement in regard to customers, employees, partners and external stakeholders.

The driving impulse of many DE&I initiatives are our Employee Resource Groups (ERGs), comprised of individuals of their respective communities. These groups - (i) The Black Collective; (ii) The Indigenous ERG; (iii) Women in Tech; (iv) Accessibility ERG; (v) Proud ERG (LGBTQ+); and (vi) Newcomers To Canada - serve as powerful resources within the Bank. Each has dedicated human resources support and a senior executive sponsor from senior management to ensure the requisite exposure, resources and support to drive their programs of work.

Inclusion is integral to our Challenger Bank mindset, championed by our senior executives and celebrated broadly across business lines and within offices across the country. Highlights of our annual calendar include employee-led cultural days of celebration, knowledge sharing and commemoration. These have taken a diverse set of forms, including Artist workshops during Black History Month, Drag Brunch for Pride, celebrations of Eid and Hannukah, commemoration of Red Dress Day, participatory events during Truth and Reconciliation month and many more.

We build long-term partnerships with communities and contribute to those communities via scholarships, charitable donations, and volunteer work. This allows us to engage talent and provide resources in areas via underserved organizations. We know that our customers' experiences and employees' sense of belonging and affiliation to EQB are enhanced by attracting diverse talent, incorporating employees' recommendation into our products and programming, and continuing to support community change-makers and reconciliation-focused work, for example, through our decade long-sponsorship of the Emerging Digital Artist Award.

We do not set diversity targets for our Executive team due to its small size and the need to carefully consider a broad range of criteria; most importantly, the appropriate matching of business needs to drive long-term value for our stakeholders, and the proven skills and capabilities of new appointees. As of the date of the circular, 49% (23 of 47) of Executives are women, and 46% (6 out of 13) of our Senior Executives (SVP and above) are women, three of whom self-identifies as a member of a visible minority. In addition, one out of thirteen Senior Executives self-identifies as LGBTQ+.

Board Independence

The Governance and Nominating Committee reviews and recommends to the Board, the independence determinations for all directors standing for election each year, and for any director appointed between annual meetings. The results of these reviews are made public annually. The Board has adopted a director independence policy that complies with the Bank Act Affiliated Persons Regulations and Canadian Securities Administrators rules. Our director independence policy is included in our Corporate Governance Guidelines available on our website in the governance section. The Board is committed to ensuring that a substantial majority of its members are independent, and that each Board Committee is composed entirely of independent directors.

A director is considered independent if they have no direct or indirect material relationship with EQB or its subsidiaries, our independent auditors, or our executives. The information required to make this determination is collected from sources such as:

- director responses to an annual detailed questionnaire;
- director biographical information; and
- internal records and reports on relationships between directors, and entities affiliated with directors and EQB.

The Board also considers relationships between directors and EQB, and other facts and circumstances deemed relevant to determine whether any of these relationships could reasonably be expected to interfere with a director's independent judgment, including interlocking board and committee memberships. Directors also have an ongoing obligation to advise the Board of any changes in their circumstances that may affect their independence.

The Board has affirmatively determined that nine of the ten director nominees standing for election are independent. Our CEO is the only director who is not independent.

Maintaining independence

The Board has established other important practices to maintain its independence.

Independent Advice	The Board and each Committee may engage their own external advisors at EQB's expense to ensure they have access to independent advice.
Access to management	All independent directors have unrestricted access to EQB management and Bank employees.
Service on other boards	The Board has an interlock policy which states that no more than two directors may serve on the same public company board without the consent of the Governance and Nominating Committee. The policy is intended to prevent potential conflicts of interest and to support the Board's commitment to maintaining strong independence standards. The Governance and Nominating Committee reviews external board and committee memberships of all directors as part of its annual review of director independence.
In camera sessions	The Chair of the Board and each Committee Chair lead sessions without management present at each of their meetings to facilitate open and candid discussion among directors. Such sessions are held before and/or after each meeting to support effective independence oversight.

Directors are required to notify the Chair of the Board and the Chair of the Governance and Nominating Committee prior to accepting an invitation to join another board.

Expectations of our directors

Directors are expected to act honestly and in good faith with a view to EQB's best interests. In accordance with the position description for directors as established by the Board, Directors must:

- ensure personal compliance with the Code of Conduct and with all policies that apply to directors;
- demonstrate independence from Management and bring an objective perspective to the deliberations of the Board and its committees;
- maintain high standards of integrity in their personal and professional dealings;
- maintain confidentiality of all Board and committee deliberations and any non-public information about EQB;
- exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;
- use sound judgement;
- avoid conflicts of interest;
- actively participate in meetings and seek clarification from Management where necessary, provide thoughtful and informed counsel to Management, engage in constructive challenge and make recommendations as appropriate;
- continuously advance their knowledge of our business, industry, strategy and regulatory environment;
- understand the risks associated with EQB's business model and how they relate to EQB's strategy and risk appetite;
- make a meaningful contribution at meetings;
- maintain an equity investment in accordance with director share ownership requirements;
- attend at least 75% of all board and committee meetings, and to come to those meetings fully prepared; and
- ensure they have sufficient time to devote to their responsibilities as a director.

Board succession planning – board size, composition and tenure, nominating directors

The Governance and Nominating Committee is responsible for Board succession planning, for making recommendations to the Board annually regarding the size and composition of the Board and its Committees, and for recommending qualified candidates for Board membership, as needed.

EQB's Board is currently required to have a minimum of three and a maximum of fourteen directors. The exact size of the Board is set by the Board prior to each annual meeting of shareholders based on the recommendation of the Governance and Nominating Committee. The Board size may be changed by the Board from time to time between annual meetings to reflect the evolving governance and business needs.

The Governance and Nominating Committee, together with the Chair of the Board, regularly reviews Board composition, including the age and tenure of directors, various areas of expertise, diversity and geographic representation, with the objective of having a sufficient range of skills and experience to ensure the Board can carry out its responsibilities effectively. Over the past few years, the Governance and Nominating Committee and the Chair of the Board have focused on Board renewal to meet the evolving needs of EQB's business and board succession planning.

The Board of Directors recognized the critical importance of effective leadership continuity, as the Chair, Vincenza Sera, upon reaching a 13-year term, is to retire from the Board. Following a thorough succession process that was led by the Chair of the Governance and Nominating Committee, the committee recommended to the Board that based on the extensive due diligence and interviews conducted by the Board Chair, the GNC Chair and certain members of the GNC, together with the CEO, Mike Pedersen be appointed as the next Chair following 2026 AGM, a recommendation that the independent directors unanimously supported.

Committee memberships

The Governance and Nominating Committee reviews the composition of each committee prior to each annual meeting when the new board is elected, and recommends committee composition (including committee chairs) to the Board. In 2025 the Committee completed its review of the committee chairs and memberships and determined that the existing structure remained appropriate.

Term limits and mechanisms of board renewal

To balance the benefits of experience with the need for fresh perspectives and to ensure ongoing board renewal the Board has established a retirement age and director term limits, as follows:

Directors	A Director will not stand for election to the Board after they reach the age of 72 years Subject to the retirement age and annual performance assessments, a Director may serve up to twelve years which may be extended for an additional one-year term to a maximum of three years on the recommendation of the Governance and Nominating Committee and Board approval. The term limit does not replace the rigorous performance assessment process that takes place under the leadership of the Governance and Nominating Committee
Board Chair	The Board chair may serve for six to seven years, but may not exceed the Director's term limit, or as otherwise recommended by the Governance and Nominating Committee and approved by the Board.
Committee Chairs	May serve for five to six years, but may not exceed the Director's term limit, or as otherwise recommended by the Governance and Nominating Committee and approved by the Board.

Under the *Bank Act*, Equitable Bank's CEO is required to serve on the Board for as long as they hold such office.

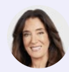
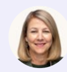
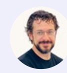
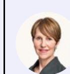
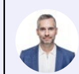
At the time of the annual meeting, Rowan Saunders will have served as Directors for thirteen years. Upon the recommendation of the Governance and Nominating Committee, the Board is recommending a further a one-year extension of Rowan's term.

Six of the independent director nominees have joined the Board in the past five years with the average tenure of all director nominees, excluding the CEO, being 5.04 years.

Skills Matrix

The Governance and Nominating Committee maintains a skills and competencies matrix based on knowledge areas, types of expertise and experience considered most relevant for EQB, and helps the Committee to identify any gaps so as to ensure there is a diverse range of skills, expertise and experience for the Board to meet its current and future needs and to support EQB's strategy and growth. These areas of expertise complement the general qualifications and personal attributes the Committee seeks in all Board members and director candidates, such as high personal and professional ethics and integrity, practical wisdom, sound business judgment, and a willingness to devote the required amount of time to their duties as a director. Each director self-assesses their skills and experiences identified in the matrix, enabling the Committee to identify areas of strength and any gaps in the Board's collective skill set and to inform succession planning

The following table indicates each director nominee's skills and experience, based on self-assessments, as well as self-identified gender and diversity, age and tenure at EQB as at the date of the meeting:

		Joanne Ferstman 	Susan Ericksen 	Kishore Kapoor 	Yongah Kim 	Marcos Lopez 	Mike Pedersen 	Rowan Saunders 	Carolyn Schuetz 	John Sullivan 	Chadwick Westlake 
Gender		F	F	M	F	M	M	M	F	M	M
Skills and Experience	Governance	●	●	●	●	●	●	●	●	●	●
	CEO / Senior Executive	●	●	●	●	●	●	●	●	●	●
	Strategy	●	●	●	●	●	●	●	●	●	●
	Risk Management	●	●	●	●	●	●	●	●	●	●
	Finance / Accounting	●		●	●	●	●		●	●	●
	Real Estate	●								●	
	Retail Banking		●		●		●		●		●
	Human Resources / Compensation	●	●	●	●	●	●	●	●	●	
	Legal / Regulatory	●	●	●			●	●	●		●
	Technology	●	●			●	●	●	●		●
	Marketing / Branding			●	●	●	●	●			●
Age	49 and under					●					●
	50-59	●			●						
	60-65						●	●	●	●	
	66-72		●	●							
Years on Board	0-5 years	●			●	●	●		●	●	●
	6-10 years		●	●							
	11+ years							●			

Description of Skills and Experience:	
• **Governance:** Experience in board and governance practices of a publicly-listed company or large organization	• **Retail Banking:** Senior level experience in retail banking or in the digital/ online distribution of banking products/service offerings, and related technology issues
• **CEO/Senior Executive:** Broad business experience as a senior executive of a public company or large organization	• **Human Resources/Compensation:** Experience in succession planning, talent management and retention, compensation program design and structure (in particular executive compensation programs)
• **Strategic Planning:** Experience in developing and implementing a strategic direction at a large organization	• **Legal/Regulatory:** Training and/or experience in law and compliance for regulatory regimes
• **Risk Management:** Experience in risk management practices, internal risk controls, risk assessments and reporting; experience on a public company or regulated company board committee that oversees risk management	• **Technology:** Experience in or oversight of technology and operations, including cybersecurity issues and data management
• **Finance/Accounting:** Experience in financial accounting and reporting, corporate finance and internal financial/accounting controls, and International Financial Reporting Standards	• **Marketing/Brand Awareness:** Experience as a senior executive in sales and marketing strategies, and in developing and implementing strategies to increase customer satisfaction and enhance the customer experience
• **Real Estate:** Experience in real estate development and in the real estate industry	

Director recruitment

The Governance and Nominating Committee is responsible for identifying and recommending suitable director candidates, and engages professional search firms, when appropriate. Director search instructions requires that the candidate pool align with the Board-approved skills and experience criteria, and reflect diversity in gender, race, ethnicity and other dimensions of diversity.

The Governance and Nominating Committee is committed to ensuring that the Board represents a diverse mix of skills, experience, gender, age, ethnicity and other dimensions of diversity with a view to ensuring that the Board benefits from the broader exchange of perspectives made possible by diversity of thought, background, skills and experience. Search firms engaged for any director search must incorporate these diversity criteria into their search processes.

Once potential, qualified candidates are identified, they meet with the Chair of the Board, the Chair of the Governance and Nominating Committee, the CEO and selected members of the Committee to discuss the Board's expectations of director contribution and commitment, as well as to obtain other relevant information required to evaluate the candidate. The Committee assesses the candidate's integrity and suitability by obtaining references, verifying educational background, conducting thorough background checks, and assessing any independence or other concerns. Candidates are considered based on merit, having regard to skills and experience being sought as well as the necessary experience in risk management and the financial services industry in order to support Board's oversight responsibilities

The Committee also takes into consideration potential conflicts, and the candidate's ability to devote sufficient time to their duties as a director. Upon completion of this process, the Committee then make a recommendation to the Board on the appointment of the candidate as a director, or as a director nominee for election by the shareholders.

Nominating existing directors

In considering whether to recommend an existing director for re-nomination, the Governance and Nominating Committee, in consultation with the Chair of the Board, reviews the director's:

- continuing integrity and suitability;
- overall performance and capability to contribute effectively to the Board and its oversight responsibilities;
- tenure and age;
- attendance at regularly scheduled board and committee meetings;
- compliance with our Code of Conduct; and
- potential conflicts of interest or independence concerns that may have arisen.

Board Evaluation

The Governance and Nominating Committee oversees the annual evaluation of the performance and effectiveness of the Board, its committees and individual directors.

The evaluation consists of a robust three-part process:

Questionnaires → **One-on-one meetings** → **Feedback**

Questionnaires are completed by each director and again in 2025, executive management was asked to participate in the feedback process to ensure the Board receives a 360 degree view of its performance as well as to see if there is alignment in views among directors and management with respect to the Board's execution of its responsibilities and other matters related to its effectiveness, consistent with the Governance and Nominating Committee's responsibility to determine the evaluation process each year.

The questionnaire includes specific and opened-ended questions soliciting feedback on a range of topics including strategy, risk management, compliance, succession planning, tone at the top, culture, board governance, and Board Chair and Board committee performance. Directors assess the Board's performance against the Board objectives established annually and provide feedback on what was done well and what could be done better and what the Board's priorities should be in the coming year, including how the Board should effectively fulfill its oversight responsibilities in view of evolving regulatory expectations and EQB's strategic objectives. The questionnaire also provides an opportunity for director self- assessment and input on board education topics.

Questionnaires are completed by all directors electronically and a complete set of the responses is tabulated and forwarded to the Governance and Nominating Committee Chair and the Chair of the Board who summarize the results and present them to the Committee and the Board. The results from this evaluation serve to inform the Board's objectives for the following year and determine the action plan for improvements to board effectiveness. The Board's progress in meeting these objectives is monitored by the Board throughout the year, and management is advised of any suggested process improvements arising from the evaluation. The Board may also periodically engage an independent third-party facilitator to support the evaluation process.

One-on-one meetings between each director and the Chair of the Board, or the Governance and Nominating Committee Chair, as applicable, provide an opportunity for open discussion about the board effectiveness, contributions of the directors, what the Board and its Committees could do better, and any other issue which either may wish to raise. These interviews also provide an opportunity for directors to comment on the contributions and performance of their peers. The Chair of the Board provides feedback to the Governance and Nominating Committee on broad themes from these meetings, identifies opportunities for individual director development and succession planning for the Board and committees. The Chair also provides feedback to the President and Chief Executive Officer on any areas of improvement identified in the questionnaire or in discussions with directors. Feedback on the effectiveness of the Board Chair and Committee Chairs is also provided in accordance with their respective mandates.

Orientation

Our orientation program helps new directors increase their understanding of their responsibilities and EQB's operations as quickly as possible so they can be fully engaged and contribute to the board and committees in a meaningful way.

New Directors:

- meet with the Chair of the Board and each Committee Chair to discuss the role of the Board and Committee mandates, expectations from the directors, and governance processes;
- meet with the CEO and other executive officers, including the heads of the control functions to discuss our key risks and risk management processes, our businesses and operations, and the regulatory environment and to provide coaching, feedback, and support in understanding Board culture and dynamics, including debriefing between meetings;
- are assigned a "mentor" director for their first year to answer questions and provide contextual information to better understand materials and processes and the commitment expected of a director;
- visit the individual business units to observe the business and develop a deeper understanding of the day-to-day operations;
- encouraged to attend all Board Committee meetings during their first year to gain a comprehensive understanding of committee roles, processes and reporting structures;
- provided access to our secure online Board portal to view Board and Committee mandates, Board policies, Corporate Governance Guidelines, meeting minutes, Board and Committee meeting materials, as well as EQB's strategic and financial plans;
- receive an orientation that is tailored to their prior experience, background, and expected committee responsibilities;
- are encouraged to request any supplemental information they need to further their understanding and readiness for Board and Committee service;
- provide feedback to the Governance and Nominating Committee on the orientation program so the Committee may identify enhancements or improvements.

Continuing Education

We regularly provide information about EQB to directors at and in between meetings, including research reports, relevant current events, and industry developments to keep them informed of matters relevant to the Board's responsibilities. Certain of our directors are members of the Institute of Corporate Directors or the National Association of Corporate Directors (NACD) and can access their events. EQB is also a member of NACD so that directors can access educational resources as part of directors' ongoing development.

Training sessions are organized for directors on significant regulatory matters which may include in-person or videoconference sessions, annual attestation of policies and online training modules. The Governance and Nominating Committee continually reviews the topics for, and format of, educational sessions in light of current events.

EQB's continuing education program for directors includes:

- in-depth presentations provided by management on our business segments, regulatory changes and industry developments at Board and Committee meetings;
- access to all committee materials for ongoing education and information purposes;
- presentations by external guest speakers that provide directors with updates on key topics including cybersecurity, the economic landscape, and other topics of specific interest.

During 2025 directors participated in and received educational materials on the following topics.

Date	Session	Audience (Board/Committee)
February	Anti-Money Laundering/ Anti-Terrorist Financing	Board
May	Overview of Loyalty and Credit Card Program Covered Bond Swap and Hedge Accounting	Board Audit
June	Executive compensation trends, legislative changes and pay design practices	HR and Compensation
July	Defence Preparation Considerations	Board
August	Overview of Loyalty and Credit Program AML Trends/Regulatory Updates in executive compensation	Board Board HR and Compensation
December	Economic Forecast – Banking, Labour Market Artificial Intelligence	Board
Quarterly	Updates on enterprise risk management, cybersecurity and IT risk Updates on ESG matters and climate-related reporting Updates on the Bank's Compliance and AML/ATF Programs Updates on new or changing OSFI Guidance	Risk and Capital Governance and Nominating Governance and Nominating Governance and Nominating/ Risk and Capital

Board committee reports

The reports of the Board's committees highlighting their key activities and accomplishments undertaken during the fiscal year ended October 31, 2025 are set out below.

Report of the Audit Committee

Key responsibilities of the Audit Committee are to oversee (i) the quality and integrity of our financial statements; (ii) the qualifications, independence and performance of the independent auditors; (iii) the effectiveness of our internal controls, including internal control over financial reporting, (iv) the effectiveness and independence of the finance and internal audit functions, and (v) act as the audit committee for any Canadian subsidiary of the Bank that is a federally-regulated financial institution. At least one member of the Committee must have a professional accounting designation. The Audit Committee's mandate can be found on our website at **https://eqb.investorroom.com**.

Committee Members

Carolyn Schuetz **(Chair)**
Kishore Kapoor
Vincenza Sera
Michael Stramaglia

(100% independent)

6 meetings in 2025
4 regular, 2 ad hoc

At each quarterly meeting the Committee met:

- in camera with KPMG
- in camera with the Chief Financial Officer
- in camera with Chief Executive Officer periodically
- in camera with the Chief Auditor
- in camera without management present

2025 Highlights

Financial Reporting, Internal and Disclosure Controls

- Recommended for Board approval the public release and filing of EQB's quarterly unaudited consolidated financial statements, the related MD&A and earnings press releases, supplemental financial information, supplemental regulatory disclosures and the annual information form. Also reviewed and recommended material financial news releases for Board approval
- Reviewed the annual financial statements of the Bank and recommended them for approval to the board
- Received reports from the Chief Financial Officer related to the quarterly and annual financial performance and operating results relative to results in prior periods and to market expectations
- Reviewed and discussed with management and the external auditor the use of estimates, assumptions and areas of significant management judgement to financial statement presentation, modelling and provisioning for credit losses
- Reviewed and discussed with management significant changes to financial statement disclosures
- Received reports from management on EQB's and the Bank's strategic investments and non-interest revenue sources including related financial risk exposures and management's mitigation steps.
- Reviewed reports from management on the effectiveness of disclosure controls and procedures and internal controls over financial reporting
- Received management's report regarding the receipt, investigation and treatment of whistleblower concerns
- Received a presentation on the Bank's securitization activities within the context of significant transactions and financial risk exposures
- Received an update on the work required to meet and support assurance expectations under the new OSFI Guideline on Assurance on Capital, Leverage and Liquidity Returns
- Received and considered reports on legal actions taken by and against the Bank and its subsidiaries and reviewed if any litigation or contingencies that could have a material impact on the financial statements.

Investor Relations

- Received regular updates on Investor Relations (IR) activities and monitored progress against IR performance metrics

External Auditor

- Oversaw the work of the external auditor, reviewed and approved the audit plan, areas of focus and significant audit risk that involve subjective or complex judgment and ensured the audit plan was risk-based and covered all relevant activities over a measurable cycle
- Approved the audit fees for the EQB group of companies and pre-approved all KPMG engagements for non-audit services and fees in accordance with approved policy and reviewed non-audit services pre-approved by the Committee delegate
- Approved and monitored audit quality indicators and reviewed the annual external auditor's opinion, including key audit matters.
- Received written confirmation from KPMG of the firm's independence, including written disclosure of all relationships with EQB and reviewed the external auditor's statement on independence and objectivity in accordance with professional standards.
- Reviewed updates provided by KPMG on accounting standards, auditing and regulatory developments and any material issues raised by internal quality control reviews, peer reviews or regulatory inspections conducted on the firm
- Participated in an education session on OSFI's assurance over regulatory reporting as part of the Committee's continuing education responsibilities
- Reviewed at least annually the total fees billed and paid to the external auditor
- Reviewed the Limited Assurance report on ESG metrics from KPMG

Internal Audit

- Reviewed and approved the annual audit plans, including the risk assessment methodology to satisfy itself that the plan was appropriate and aligned with the Bank's seven core risks over a measurable cycle
- Received regular updates from the Chief Auditor on the effectiveness and sustainability of key controls, including the Chief Auditor's opinion on the control environment, enterprise-wide themes and key audit report follow-ups and reviewed the status of the audit plan, significant issues raised by Internal Audit, management's responses, corrective actions, and follow-up on identified control weaknesses.
- Approved Internal Audit's fiscal 2026 resourcing plan and reviewed its annual independence attestation
- Approved the resources, organizational structure and budget for fiscal 2026 and ensured that Internal Audit had unrestricted access and a direct reporting line to the Audit Committee
- Reviewed the independence of Internal Audit, assessed the function's effectiveness and performance and approved the mandate of the Chief Auditor
- Reviewed any difficulties encountered by Internal Audit, including restrictions on audit scope or access to information
- Discussed with the Chief Auditor the overall design and operating effectiveness of internal controls, risk management, and governance systems
- Monitored that deficiencies identified by supervisory authorities relating to Internal Audit were remediated within an appropriate timeframe and reported progress to the Board

Finance

- Received regular updates on the status of Finance initiatives, strategic priorities, and KPIs
- Participated in education sessions on Economic Forecast (Banking, Labour Market, Artificial Intelligence), Covered Bond Swap and Hedge

	Accounting • Assessed the effectiveness and performance of the Chief Financial Officer and approved her mandate • Approved the resources and organizational structure of the Finance team **Subsidiary Oversight** • Continued to act as the audit committee for the Bank's federally-regulated subsidiaries • Reviewed and recommended the financial statements of those subsidiaries to their respective boards for approval and ensured that such oversight was performed in accordance with applicable regulatory expectations for subsidiary audit committees

The Committee is satisfied that its activities over the fiscal year have fulfilled its mandate.

Governance and Nominating Committee report

Key responsibilities of the Governance and Nominating Committee are to: (i) identify and recommend candidates for Board membership; (ii) develop a set of corporate governance guidelines, including a code of conduct; (iii) oversee compensation arrangements for non-management directors; (iv) oversee the evaluation of the Board and Board Committees; (v) oversee the Bank's compliance with legal and regulatory requirements and its related policies, including those required under the consumer protection provisions of the Financial Consumer Protection Framework; (vi) oversee EQB's environmental and social responsibility practices, and (vii) act as the conduct review committee for the Bank and its federally-regulated subsidiaries.

Committee Members

Yongah Kim (**Chair)**
Michael Emory
Carolyn Schuetz
Vincenza Sera

(100% independent)

6 meetings in 2025
5 regular, 1 ad hoc

The Committee met:

- in camera with the Chief Compliance Officer and Chief Anti-Money Laundering Officer at each quarterly meeting
- in camera with the Chief Auditor at one quarterly meeting
- in camera with the Chief Executive Officer at regular intervals
- in camera without management present at each meeting

2025 Highlights

Board Composition, Succession and Director Search

- Reviewed Board composition, including board size, director tenure, independence, diversity, competencies, skills and experience and external activities
- Reviewed director skills matrix to ensure it continues to reflect the Board's current and long-term needs
- Recommended Board Committee composition and Committee Chairs to the Board
- Oversaw director succession planning and director recruitment, including the review of potential candidates, updates on director search activities, and recommendations to the Board with respect to Mike Pedersen, Joanne Ferstman and John Sullivan
- Oversaw the Board Chair succession planning process, including a review of Board composition and required skills and experience, and provided recommendations to the Board.

Governance Framework, Policies and Disclosures

- Reviewed and recommended to the Board for approval the Committee Chair Mandate; reviewed and approved the mandates of the Chief Compliance Officer and the Chief Anti-Money Laundering Officer.
- Reviewed and approved the Board of Directors' Mandate, Governance and Nominating Committee Mandate, Mandate of the Chair of the Board of Directors, Position Description for a Director, and a Contingency Plan for the Chair of the Board
- Reviewed and approved key compliance policies, including the Anti-Money Laundering / Anti-Terrorist Financing / Sanctions Evasion Policy, Complaint Handling Policy, and Regulatory Compliance Management Policy, Conflict of Interest Policy, and Insider Trading Policy.
- Reviewed and approved the Subsidiary Governance Framework and the Corporate Governance Guidelines
- Reviewed and approved the Committee's report and governance disclosures for inclusion in the Management Information Circular, reviewed the shareholder proposal and management's response, as well as the form of proxy, virtual meeting guide and notice of meeting.
- Reviewed the 2025 ISS and Glass Lewis proxy voting guideline updates and assessed their impact on the Company's practices and policies.
- Reviewed and recommended to the Board for approval an Advance Notice By-law, establishing the procedures and timelines for shareholder nominations of directors

ESG, Responsibility, and Climate Oversight

- Reviewed and monitored the 2025 ESG Scorecard, execution and progress against defined metrics and strategic priorities.
- Received updates on climate-related matters, including insights from OSFI's Standardized Climate Scenario Exercise, the Bank's Scope 1 and Scope 2 emissions assurance report, and the evolving climate landscape.
- Reviewed and updated the Responsibility Report and 2025 ESG Scorecard, ensuring ESG disclosures, scorecard metrics, and strategic priorities reflect outcomes of the Materiality Assessment and comply with regulatory requirements.
- Reviewed ESG and climate governance structures, policies, and oversight mechanisms to ensure accountability and alignment with best practices and regulatory expectations
- Reviewed and recommended to the Board for approval the Modern Slavery Statement

Board, Committee, and Director Evaluations

- Oversaw the Board, Committee and Director evaluation processes, including evaluations of the Chair of the Board and Committee Chairs, and reviewed the results to support overall effectiveness.
- Oversaw director orientation and continuing education, including updates on evolving regulatory practices, legislative developments

Director compensation

- Reviewed benchmarking results and recommendations from independent compensation consultant Meridian regarding director compensation; recommended to the Board for approval proposed changes to director and Board Chair retainers and enhanced share ownership requirements.

Legal and Regulatory Compliance Oversight

- Received regular reports from the Chief Compliance Officer and Chief Anti-Money Laundering Officer.
- Reviewed and approved the annual Compliance Plan.
- Oversaw anti-money laundering (AML) and anti-terrorist financing (ATF) programs, and privacy compliance
- Reviewed the Bank's Public Accountability Statement.
- Reviewed and approved the Appropriate Products and Services Policy.
- Reviewed and recommended to the Board for approval the 2025 AML Roadmap and provided oversight of the AML Transformation Project.
- Received management's report on the annual policy attestation process, confirming that Board approved governance and compliance policies were operating effectively and aligned with the Company's risk appetite.
- Reviewed and recommended to the Board for approval of the report to FCAC on consumer protection matters pursuant to section 195.1(6) of the Bank Act.
- Reviewed and recommended to the Board for approval amendments to the Code of Conduct.

	• Reviewed various internal audit reports, compliance updates, and action plans, including matters relating to anti-money laundering, Code of Conduct, privacy and FCAC compliance, whistleblower processes, corporate governance, integrity and security, and regulatory responsibilities, providing oversight of management's responses and ongoing compliance efforts. **Conduct Review** • Reviewed related party transactions and compliance by the Bank and its federally-regulated subsidiaries with the self-dealing provisions of the Bank Act and the Trust and Loan Companies Act, and recommended the Directors' reports to OSFI to the Board for approval • Reviewed and approved the Related Party Transactions Policy • Reviewed and recommended to the Board for approval of the reports to the Superintendent of Financial Institutions pursuant to section 195(6) of the Bank Act and section 199(6) of the Trust and Loan Companies Act.

The Committee is satisfied that its activities over the fiscal year have fulfilled its mandate.

Human Resources and Compensation Committee report

Key responsibilities of the Human Resources and Compensation Committee are to: (i) oversee the design and operation of the compensation program to ensure alignment with EQB's strategy, risk appetite framework, and regulatory requirements; (ii) oversee the performance and compensation of the CEO; (iii) oversee the appointment, performance and compensation of EQB's Executive Officers; (iv) oversee human capital matters, including succession planning, pay equity, diversity and inclusion, recruitment and retention, talent management and leadership development practices; (v) oversee the development of policies, programs and practices designed to promote workplace equity, protect mental and physical health and safety of employees and promote employee wellbeing; and (vi) ensure a workplace free from harassment and a workplace culture that is inclusive, actively anti-racist and emphasizes the importance of Truth and Reconciliation.

Committee Members

Susan Ericksen (Chair)
Michael Emory
Yongah Kim
Marcos Lopez
Rowan Saunders

(100% independent)

10 meetings in 2025
5 regular, 5 ad hoc

At each regular meeting the Committee met:

- in camera with the CHRO
- in camera with the CEO
- in camera with the executive compensation consultant
- in camera without management present

2025 Highlights

Culture and human capital matters

- Monitored the evolution and implementation of EQB's people strategy and culture, including the management of turnover, a hybrid work model and engagement initiatives
- Oversaw EQB's equity, diversity and inclusion initiatives for employees and the programs in place to promote the health, safety and well-being of employees
- Reviewed the results of the annual employee engagement surveys
- Reviewed talent development and management approaches

President and CEO compensation

- Reviewed performance objectives for the former CEO, interim CEO and current CEO and assessed performance against these objectives and recommended all aspects of compensation for Board approval, including base salary, and short and long-term incentive awards
- Considered external compensation benchmarks with compensation advisor related to pay structure and levels for former, interim and current CEO
- Reviewed and approved the calculation of compensation payable to the former CEO's estate in accordance with contractual arrangements.
- Reviewed other employment contract terms including termination and retirement provisions, related to former CEO and current CEO to facilitate transition

Other executive officer appointment and compensation

- Approved the appointments of the SVP & Head of EQ Bank, the SVP & Chief Information Officer, the SVP, General Counsel & Corporate Secretary, and the SVP & Chief Strategy and Growth Officer, and the SVP & Treasurer
- Reviewed and approved changes to the CEO organizational structure
- Reviewed the performance assessments of the Executives Officers and Chief Auditor, approved their compensation and recommended long-term incentive awards for Board approval
- Reviewed and recommended for Board approval the corporate performance metrics for the annual short-term incentive plan including the CEO
- Assessed and approved an updated peer group, expanding compensation peers from 8 to 19, creating a robust comparison group of Canadian general industry peers
- Reviewed the results of external compensation benchmarking for other executive officers including base salary, short-term incentives, long-term incentives and pension provision

- Reviewed and approved changes to short-term and long-term incentive targets applicable to Executive Officers including the CEO
- Reviewed and recommended for Board approval the corporate performance score for the 2025 fiscal year
- Monitored share ownership of the President and CEO and each Executive Officer relative to established share ownership targets

Compensation plans

- Reviewed the short-term incentive plan including Strategic and Operational goals
- Reviewed share ownership guidelines, including peers and other Canadian banks
- Reviewed progress towards customer service goals and metrics established under the long-term incentive plan, including the presence of auditable measurement procedures and controls
- Recommended the aggregate compensation awards under the long-term incentive plans including the number of stock options and TPSUs to be granted
- Reviewed exceptional cash awards or option grants made by the CEO to employees and new senior hires pursuant to the authority delegated to him by the Board
- Approved compensation of the newly hired SVP & Chief Financial Officer
- Approved compensation of the newly promoted SVP & Chief Auditor and SVP & Treasurer

Succession planning, talent management and leadership development

- Monitored progress of Executive Officer succession candidates
- Provided guidance on compensation matters relating to the former, interim and current Chief Executive Officer as part of the Company's succession planning efforts.
- Reviewed and approved EQB's leadership succession planning strategy and framework to ensure the requisite quality, depth and diversity of senior talent
- Approved succession and contingency plans of potential successors for key executives and control function heads to ensure continuous leadership and stability
- Reviewed development plans with enhanced succession planning within business units
- Reviewed and approved the executive organizational structure

Governance

- Reviewed and discussed with the Committee's compensation consultant trends in executive compensation practices and reporting
- Reviewed the results of the "Say on pay" advisory vote to shareholders
- Reviewed and recommended Board approval of changes to the Compensation Policy
- Reviewed with the CHRO and CRO the alignment of the compensation program with Financial Stability Board (FSB) Principles for Sound Compensation Practices
- Reviewed the list of positions deemed critical to the safety, soundness and reputation of the Bank ("Responsible Persons")
- Reviewed and approved the CEO's mandate and recommended Board approval of the Committee's mandate
- Reviewed and recommended approval to the Board of the Compensation Disclosure & Analysis
- Reviewed the independence of the Committee's compensation consultant and approved their fees
- Approved annual workplans for both the Committee and the Committee's compensation consultant, and monitored progress against the workplans
- Reviewed and approved the Executive Compensation section of this circular

Risk and Capital Committee report

The Committee is satisfied that its activities over the fiscal year have fulfilled its mandate.

Key responsibilities of the Risk and Capital Committee (RCC) are to: (i) review and recommend for Board approval the Bank's Risk Management Framework (RMF), Risk Appetite Framework (RAF) and the associated risk appetite statements supporting the RAF; (ii) review, on an enterprise-wide basis, the significant risks to which EQB is exposed and assess whether trends and emerging risks have been identified, measured, mitigated, monitored and reported, (iii) review the Bank's risk profile against the approved risk appetite, (iv) review risk management policies, frameworks, processes and controls and monitor adherence to regulatory requirements, and (v) oversee the adequacy of the Bank's capital structure and adherence to regulatory capital requirements.

Committee Members

Kishore Kapoor (**Chair)**
Susan Ericksen
Marcos Lopez
Rowan Saunders
Michael Stramaglia

(100% independent)

6 meetings in 2025
4 regular, 2 ad hoc

At each meeting the Committee met

- in camera with the Chief Risk Officer
- in camera without management present

2025 Highlights

Risk Appetite Framework

- Reviewed and recommended for Board approval updates and enhancements to the Bank's Risk Management Framework and Risk Appetite Framework.
- Reviewed and approved other significant risk management policies and frameworks
- Reviewed and recommended for Board approval adjustments to the Internal Capital Adequacy Assessment Process and the Capital Optimization Strategy and Plan
- Received regular updates on certain lending commitments approved by the Credit Risk Sub-Committee, the CRO and the Chief Credit Officer
- Received regular reporting on the CRO's assessment of the Bank's risk profile against risk appetite, including reviews of credit, market, liquidity, operational, and compliance and regulatory risks
- Reviewed quarterly stress testing reports to identify risk vulnerabilities and assess the Bank's ongoing capital adequacy
- Reviewed and recommended for Board approval the liquidity and funding risk contingency plan
- Received regular progress updates on the Bank's application to use the Internal Ratings Based approach for credit risk

Risk Monitoring and Oversight

- Reviewed performance against key risk metrics and management actions to remediate any metric that falls outside of the Bank's risk appetite
- Engaged in regular discussions with management on key risk indicator monitoring and learnings from past experiences
- Received quarterly updates on EQB's cybersecurity program, including threat readiness and resilience, insider risk and data security, identity and access management, the cybersecurity KRI dashboard and EQB's top and emerging cyber threats
- Engaged with Management on information technology, including a roadmap to upgrade EQB's enterprise lending data and analytics platform
- Regularly assessed the Bank's credit, market, liquidity and funding risk positions against approved exposure limits
- Monitored the quality and performance of the credit portfolio, including impaired loans, provision for credit losses and compliance with risk appetite metrics
- Engaged with management in detailed discussions concerning the performance of the Bank's equipment leasing portfolio

- Reviewed Internal Audit reports on ongoing enhancements to the Bank's risk management processes and control environment, and other risk-related findings and associated action plans
- Received regular updates on the Bank's securities portfolio and EQB's strategic investments
- Received updates on the Bank's top and emerging risks including lending risks associated with economic downturn, third-party risk, geopolitical developments, cyber risk, artificial intelligence, heightened regulatory expectations, and strategic risk within an evolving competitive landscape
- Reviewed and discussed regulatory communications and action plans with management
- Reviewed and recommended Board approval of EQB's corporate insurance program
- Received quarterly updates on the Bank's non-financial risks, including compliance, AML, operational, model, third-party, fraud, etc.
- Reviewed and discussed updates on the Enterprise Recovery Plan

Capital Actions

- Recommended for Board approval the payment of a special dividend to EQB Inc. payable in Q2 2025.
- Recommended for Board approval the issuance of Subordinated Debentures to EQB Inc. on a private placement basis.

Risk governance

- Received regular updates on the ongoing strengthening of the Bank's risk management practices
- Reviewed and recommended Board approval of the Committee's mandate, and approved the budget, structure and resource plan for the Risk Management function
- Approved the mandate of the CRO and discussed the officer's performance review

The Committee is satisfied that its activities over the fiscal year have fulfilled its mandate.

CEO Succession Ad Hoc Committee report

A CEO Succession Ad Hoc Committee of the Board was established in February 2023 with ad-hoc meetings undertaken on a regular cadence from 2023 through 2025. The Committee was chaired by Susan Ericksen from September 2024 until it was dissolved in August 2025 following the appointment of Chadwick Westlake as President and CEO.

The role of the Committee was to assist the Board of Directors in fulfilling its responsibilities related to succession planning for the President and Chief Executive Officer for EQB Inc. The Committee assisted the Board with consideration of and recommendations related to CEO succession, including CEO succession process and timeline; CEO candidate profile; evaluation of internal candidates; internal candidate assessment plans; creation and monitoring of internal candidate development plans; potential external candidate search mandates; use of an external advisor; CEO selection; and any potential public announcements related to CEO succession. In alignment with its mandate, the Human Resources and Compensation Committee of the Board continued to have responsibility for all matters related to compensation for the CEO.

Committee Members

Susan Ericksen (**Chair**)
Michael Emory
Kishore Kapoor
Rowan Saunders
Vincenza Sera

(100% independent)

5 regular meetings in 2025
Excluding interviews and ad hoc discussions

At each meeting the Committee met in camera without management present

2025 Highlights

Coordination of CEO succession process and timeline including external search

- Ensured timeliness of milestones and key deadlines as part of succession planning process including conflict-of-interest management as relevant
- Monitored developmental progress of internal candidates with input of CEO and CHRO
- Developed retention plans for internal candidates
- Planned for communications, appointment and announcement
- Prepared communications plan including announcement of CEO to shareholders, regulator, EQB colleagues and broader market
- Manage scenarios if preferred candidate withdraws or resigns

Assessment of internal and external candidates

- Engaged external consultants for prospecting, engagement and assessment of external candidates
- Reviewed candidate career history, accomplishments, references and psychometric evaluations based on behaviour-based interviews
- Assessed candidate experience against established CEO mandate delineated between “must have” and “nice to have” competencies and experience set
- Conducted detailed interviews with long-list candidates
- Calibrated competencies and potential of executives comparing to external benchmarks for leaders in similar roles

Recommendation of a short-list of internal and external candidates

- Finalized internal and external candidate short list to undertake comprehensive evaluation with full Board
- Ensured requisite integrity, regulatory and background checks including reputational risk assessment
- Share any considerations on remuneration or employee agreement with HR and Compensation Committee for consideration of contractual terms

Executive compensation

Letter to the shareholders

To our shareholders,

On behalf of the Human Resources and Compensation Committee ("HR and Compensation Committee") and the Board of Directors of EQB, we are pleased to share an overview of EQB's approach to executive compensation, and how it aligns with our performance.

In the Compensation Discussion and Analysis ("CD&A") section that follows, we share detailed information on our pay-for-performance philosophy, compensation programs, governance practices and compensation for our Named Executive Officers ("NEOs").

CEO Transition and Compensation

Fiscal year 2025 was a year of change for Equitable Bank, with the tragic passing of long-time President and CEO Andrew Moor in June. Following his death, the Board activated the Bank's emergency succession plan and appointed Chief Risk Officer Marlene Lenarduzzi Interim President and CEO. In August, and concluding a thorough succession planning process that was near completion at the time of Andrew's passing, the Bank announced the re-hire and appointment of our former CFO Chadwick Westlake as permanent President and CEO.

In considering CEO compensation, the HR and Compensation Committee and the Board assessed pay levels in light of the unique business context of emergency succession planning and the appointment of a new CEO without a transition period.

The HRCC and Board took the following actions with respect to Andrew's compensation:

- Adjusted his salary from $800,000 to $825,000, effective June 1, 2025
- Set Andrew's STIP payout for FY2025 performance to $808,000, reflective of a 100% of target payout, without pro-ration based on his blended salary rate for the year
- Prior to his passing, in December 2024, Andrew was granted LTI awards valued at 225% of salary
- Andrew's unvested TPSU awards vested in full upon his death, subject to the Board's discretion over the TPSU performance factors. The Board generally set these factors based on interim performance results, where available, and assuming 100% of target performance otherwise. For TPSUs awarded in December 2024 (for the 2025 – 2027 cycle), a performance factor of 100% of target was used, per plan direction
- Additionally, per the terms of EQB's Share Option Plan, all unvested stock options vested immediately upon Andrew's death

For the period she served as Interim President and CEO, Marlene received a temporary salary adjustment for her time as interim CEO, paid as a one-time cash award, valued at $69,500. Her STIP payout was also pro-rated to reflect a salary of $825,000 salary and 100% STIP target during the period for which she served as interim President and CEO from June 24, 2025 to August 24, 2025.

Upon rejoining EQB as President and CEO, Chadwick's salary rate was set to $825,000 his STIP opportunity was set to 100% of target, and his long-term incentive award opportunity was set to 225% of salary.

Chadwick's compensation in respect of FY2025 performance was set as follows:

- His STIP payout for FY2025 was $286,070, as per the terms in his contract, which assume 100% performance factor applied to a prorated STIP target, accounting for time in role as CFO and CEO during FY2025
- Long-term incentive was increased from 225% for 2025 fiscal year to 250% for 2026.
- As both CFO and then President and CEO, Chadwick's compensation continues to be heavily allocated to at-risk components, particularly long-term incentives, with 76% of pay at risk and 51% in long-term incentive.

2025 financial performance and strategic accomplishments

Despite a challenging year, financial results and strategic accomplishments highlighted the resilience of EQB's business:

- produced an ROE of 11.3% adjusted (8.5% reported) with diluted earnings per share of $8.90 adjusted ($6.65 reported)
- reported a common equity tier 1 ratio of 13.3% and total capital ratio of 15.8%
- grew overall loans under management (LUM) by 10% y/y to $74.5 billion
- grew the all-digital EQ Bank platform and digital customer base by 18% to 607,000 customers and deposits by 10% to $9.9B
- enhanced EQ Bank's product offering, including payroll deposit program, and new Business Banking platform that fundamentally improves competitive choice in banking
- strengthened brand awareness earning top banking brand in Canada and North American by Financial Times' *The Banker*
- grew the single-family uninsured portfolio by 4% with healthy customer retention and renewal rates offsetting the impact of steady lower origination levels in a less active housing market
- grew decumulation lending (including reverse mortgages and insurance lending) 36% y/y to $2.9 billion with growth accelerating as a result of successful consumer advertising, strong broker service and product
- delivered outstanding results in Commercial Banking with strong LUM growth of 20% y/y, with more than 80% of total LUM insured under CMHC programs
- maintained limited exposure to the Canadian commercial office real estate market (~0.5% of loan assets), with balances declining further in Q4
- ensured prudent provision for credit losses (PCL) with $132 million in FY25 (reported $137 million) driven by weaker housing market and uncertainty associated with GDP and unemployment versus a year ago
- enhanced our Responsibility Report with transparent, relevant, and comprehensive disclosure on all aspects of environmental, social and governance strategies, practices, and outcomes including an outline of remaining carbon neutral in our Scope 1 and 2 greenhouse gas (GHG) emissions
- increased Common share dividends by $0.57 per share, up 16% y/y
- repurchased 1,023,748 common shares through its active Normal Course Issue Bid (NCIB), with plans to renew the NCIB in FY26 to support attractive return of capital for shareholders
- executed strategic restructuring and streamlining program to enhance flexibility, improve efficiency and align costs to high-impact initiatives where EQB can generate strong ROE and growth, with restructuring, severance and impairment charges totaling $92 million pre-tax, composed of $22.7 million in severance costs and $69.3 million in non-operating asset impairment charges

Our executive compensation philosophy, principles and governance

Our philosophy for executive compensation aligns with our strategy as Canada's Challenger Bank™. Our compensation program balances our accountability to operate a bank with safety and soundness while building long-term value for shareholders by driving change in Canadian banking to enrich people's lives. We aim to achieve this balance of prudence and entrepreneurial incentive by:

- adhering to FSB principles to align incentives with established international standards to promote prudent management behaviour in banking;
- operating a short-term incentive plan that rewards disciplined financial performance, the maintenance of a prudent capital structure and progress towards the Bank's longer term strategic and operational goals;

- emphasizing sustained high performance over time with a total-rewards approach that de-emphasizes instruments like executive pension plans while putting more compensation at risk in long-term incentives (LTI);
- ensuring the Challenger Bank ethos is reflected in LTI design by making superior customer service a component of plan design, alongside ROE and share price performance
- annually reviewing and updating the short-term and long-term incentive plans when necessary to enhance long-held principles on pay-for-performance; and
- following market-aligned governance processes, policies and practices.

Our guiding principles on compensation align pay decisions with shareholder interests, while providing incentives and linking rewards to EQB's longer-term success. We have a strong governance process with an independent HR and Compensation Committee that in turn engages an independent executive compensation consultant. We carefully review outcomes and may exercise discretion if deemed appropriate, though discretionary adjustments are not a prominent feature of the incentive compensation design.

Our approach to compensation, including executive compensation, is guided by the following principles:

- celebrate behaviors that drive delightful client experiences
- attract and develop bright and energetic talent
- recognize and reward performance that drives results through care
- reinforce our risk capabilities as a competitive advantage
- grow long-term value for our shareholders

In 2025, EQB held its third ever Say on pay vote at the annual meeting of shareholders with 98.5% of votes cast in favour of the non-binding resolution on executive compensation – a vote that we will continue on an annual basis in alignment with market trends and practices.

2025 key compensation decisions

As part of our differentiated approach to executive compensation, EQB delivers higher-than-market weighting to LTI as a component of total executive compensation, with future pay increases expected to be concentrated in the LTI category to maximize executive alignment with shareholder interests. Increases to NEO compensation reflected increasing scope of their responsibilities and the evolution of EQB's peer group due to our increasing size and complexity as Canada's Challenger Bank. More details of the updated compensation peer group can be found in "Compensation decision-making process" below.

- The payout factor for the corporate component of the 2025 short-term incentive plan ("STIP") (before the application of any individual performance modifiers) was 0.69x, reflecting below-target performance for the financial goals
- This 0.69x corporate score is inclusive of a "target" rating (1.0x) on the Strategic and Operational objectives of the STIP scorecard, to acknowledge the extraordinary efforts and accomplishments of the NEOs and other employees during the course of the year and particularly following Andrew Moor's passing.
- The 2023 – 2025 treasury performance share unit ("TPSU") cycle concluded without any application of Committee judgment, with a final payout factor of 1.00x grant value. This marks the first tranche of TPSUs to vest at the Bank
- The compensation peer group was updated to incorporate a larger set of peers given EQB's increasing scale and complexity alongside the disappearance of four peers from the former financial-institution focused peer set
- Detailed compensation benchmarking was undertaken for all senior staff including the Named Executive Officers
- Advisory vote on executive compensation ("Say on pay Vote")
- In 2025, EQB investors were asked for the second time to cast an advisory vote on EQB's approach to executive compensation (a "Say on pay Vote"). We are pleased to report affirmative support of 98.5% "For".

In 2026, shareholders will once again be asked to cast their advisory vote on EQB's approach to executive compensation. The Board and HR and Compensation Committee continue to believe that shareholders should have the opportunity to cast this advisory vote as an important indicator of their understanding and support of EQB's approach to executive compensation.

Looking ahead

In 2025, EQB delivered constrained financial results due to a challenging macroeconomic environment and particularly provisioning for credit losses; however, the organization demonstrated notable resilience across its business while taking meaningful steps to strengthen its competitive position. As the owner of Canada's seventh largest independent bank, EQB remained focused on building a differentiated banking platform that balances disciplined growth, prudent risk management and long term value creation for shareholders, customers and employees alike. The year was marked by many encouraging indicators of underlying strength, reinforcing the Board's confidence in EQB's ability to return to its longstanding track record of outstanding performance.

EQB's approach to executive compensation continues to be grounded in its purpose of driving positive change in Canadian banking, with a clear emphasis on pay for performance, return on equity for shareholders and consistently high levels of customer service. The Board, through its Human Resources and Compensation Committee, regularly monitors evolving market trends, regulatory expectations and peer practices to ensure the compensation program remains aligned with shareholder interests and EQB's strategic objectives. The Committee remains committed to ongoing review and refinement of the executive compensation framework to ensure it appropriately reflects performance outcomes, supports EQB's long term business strategy and operates within established risk parameters.

If you have any comments or questions related to our approach to executive compensation, please provide them in writing to the Chair of the HR and Compensation Committee at corporatesecretary@eqbank.ca.

Your Board, with the support of the HR and Compensation Committee, is committed to ensuring that our executive compensation continues to support our shareholders' interests and the future success as *Canada's Challenger Bank*™.

Susan Ericksen
Chair, HR and Compensation Committee

Vincenza Sera
Chair of the Board

Compensation discussion and analysis

The following is a discussion of our executive compensation program. It includes information relating to our philosophy and our approach to executive compensation, the factors considered in determining compensation, and the actual compensation paid to our Named Executive Officers for 2025.

Our Named Executive Officers for 2025	
Chadwick Westlake[1]	President and Chief Executive Officer and former Senior Vice President and Chief Financial Officer
Anilisa Sainani[2]	Senior Vice-President and Chief Financial Officer
Marlene Lenarduzzi	Senior Vice-President and Chief Risk Officer
Darren Lorimer	Senior Vice-President, Group Head, Commercial Banking
Dan Broten	Senior Vice-President and Head of EQ Bank
Andrew Moor[3]	Former President and Chief Executive Officer

[1] Chadwick departed as CFO for a role outside of Financial Services on Mar 4, 2025, and rejoined EQB as CEO on Aug 25, 2025.
[2] Anilisa joined EQB on Aug 28, 2025.
[3] Andrew passed away on Jun 23, 2025.

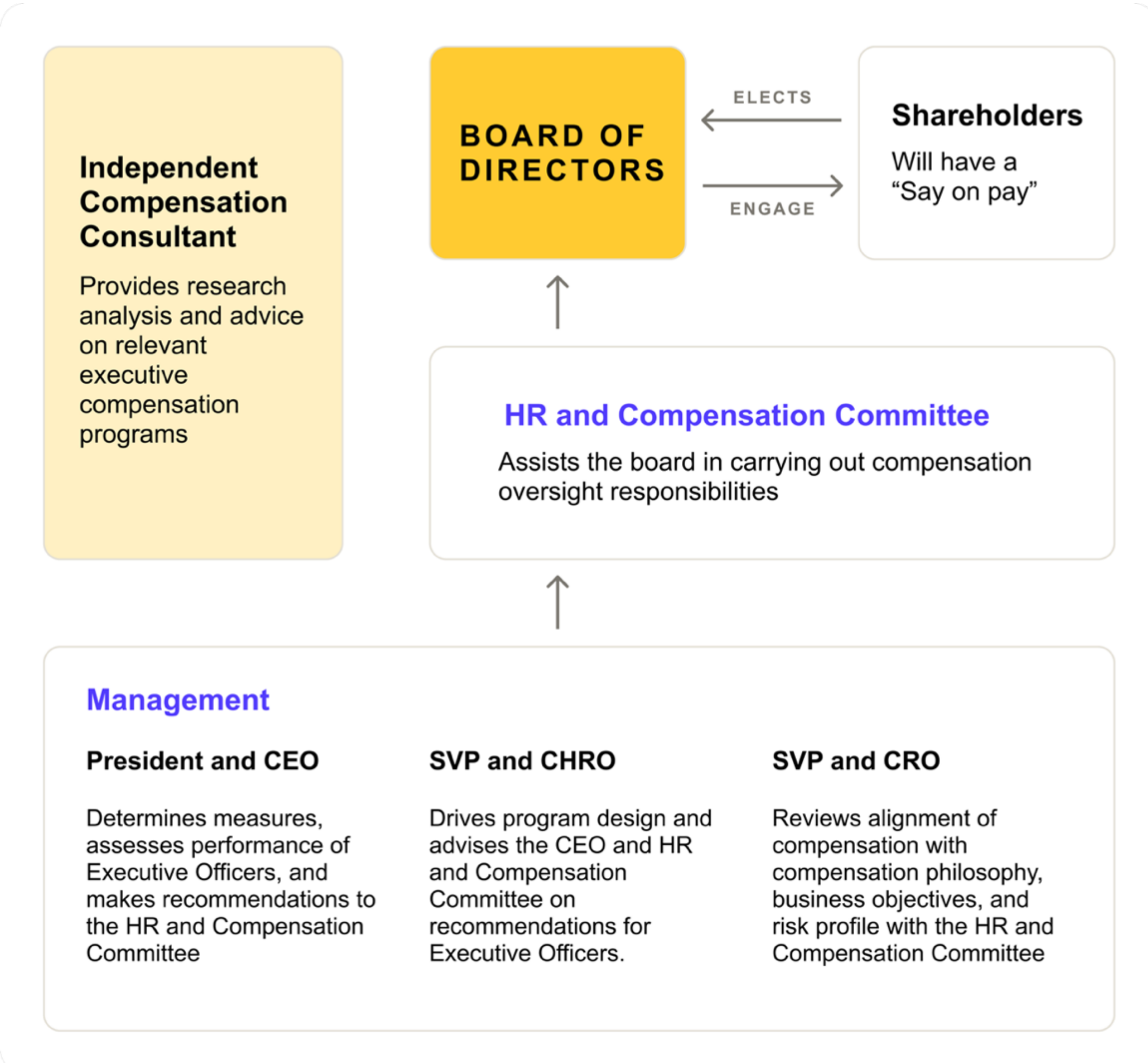
Compensation Philosophy & Principles

We establish a direct linkage between compensation and the achievement of corporate and personal objectives by providing an appropriate mix of fixed versus "at-risk" compensation, and short- versus long-term rewards linked to our share price performance. Our approach to compensation is based on these guiding principles:

Celebrate behaviours that drive delightful client experiences	• Our values-based behaviours form the foundation of our culture and underpin our commitment to putting our clients' needs first and delivering value to all stakeholders. • Client experience considerations are embedded into executive performance assessments and are reflected in the strategic component of the corporate performance, ensuring leaders are jointly accountable for exceptional customer experiences.
Attract and develop bright and energetic talent	• A competitive program is vital to attract and retain key talent. Executive compensation is regularly benchmarked to markets where EQB operates and competes for talent, including in the Canadian financial services sector. • The HR and Compensation Committee considers market benchmarks, individual performance, experience, internal equity and retention risks in its evaluation and decisions.
Recognize and reward performance that drives results through care	• We establish a clear and direct linkage between compensation and both corporate and individual performance, evaluating against financial, strategic, and operational objectives that support sustainable growth over short-, medium- and long-term horizons. • A significant portion of compensation is "at risk" and provided through incentives tied to EQB's success.

Reinforce our risk capabilities as a competitive advantage	• The HR and Compensation Committee ensures that plan designs do not incentivize risk-taking outside of the Bank's Risk Appetite Framework. • The HR and Compensation Committee completes regular reviews to ensure plans are operating as intended and are aligned with the FSB Principles. • EQB's compensation program is governed by market-aligned pay-related governance policies as an additional tool to manage risks. • Performance is assessed at the individual, business and enterprise level, including consideration of adherence to risk management policies, governance standards and regulatory expectations.
Grow long-term value for our shareholders	• We ensure pay programs are designed to reward growth and the creation of value for shareholders • Incentive compensation is contingent upon both financial and total shareholder return ("TSR") performance, as well as progress on strategic and operational objectives that cannot be measured immediately in financial results but contribute to sustainability of shareholder returns. These include customer satisfaction, culture and employee engagement, diversity, equity and inclusion, and prudent risk management practices. • A significant portion of compensation is paid as mid-term and long-term incentives that vest and pay out over multiple years, reinforcing management's accountability for sustainable performance and encouraging a long-term perspective on value creation.

Compensation Governance Structure



Compensation Oversight

The Board oversees the work of the HR and Compensation Committee, the responsibilities of which include reviewing and approving the compensation arrangements of our Executive Officers, and recommending their respective LTI awards for Board approval, as well as reviewing and recommending the compensation of the CEO to the Board for approval. Five independent directors serve on the Committee, and the average tenure is 6.2 years.

See *Board Committee Reports* above for information about the Committee and its activities during the past year.

HR and Compensation Committee	Member since
Michael Emory	2014
Susan Ericksen (Chair since 2021)	2019
Yongah Kim	2021
Rowan Saunders	2021
Marcos Lopez	2023

HR and Compensation Committee

The HR and Compensation Committee works with management and an independent compensation consultant to establish a holistic understanding of latest market norms and best practices, design options for the compensation program, and undertake robust consideration of compensation decisions. The Committee deliberates based on the information and recommendations provided by management and the compensation consultant, but is ultimately responsible for its own decisions.

To ensure the Committee has the expertise it needs to carry out its mandate, Committee members are required to have a thorough understanding of issues related to human resources, leadership, talent management, compensation, governance, and risk management. All members have gained experience serving as senior leaders in large organizations.

Additional information about the Committee members can be found in the *Director Profiles* section of this circular. Committee members also sit on other Board Committees, which helps the HR and Compensation Committee make more informed decisions on the alignment of compensation policies and practices with sound risk management principles and practices.

Independent advice

The HR and Compensation Committee benefits from the advice of an external independent compensation consultant with deep expertise in the area of executive compensation and related corporate governance matters. The HR and Compensation Committee has retained Meridian for this purpose since 2019. Meridian has no connections to members of the HR and Compensation Committee or EQB's Executive Officers that could jeopardize its independence, and maintains policies and procedures designed to prevent conflicts of interest, including an annual affirmation of independence using a six-part independence test.

Meridian provided independent compensation advice on meeting content, management's recommendations, governance trends and other items requested by the HR and Compensation Committee in 2025, including the following:

- Reviewed EQB's executive compensation peer group and compensation market data strategy
- Performed executive compensation benchmarking for the CEO and other senior executive roles
- Advised on executive compensation market trends, governance practices and regulatory developments
- Advised on compensation arrangements associated with leadership transitions, including CEO succession and interim CEO compensation
- Advised with the design, calibration and calculation of certain LTI components
- Advised on compensation-related governance policies and risk alignment reviews

The Chair of the HR and Compensation Committee meets privately with the independent compensation consultant before meetings where compensation is discussed. In addition, the HR and Compensation Committee meets with Meridian without management present at every meeting where compensation is reviewed.

The HR and Compensation Committee does not direct Meridian to perform services in any particular manner or under any particular method. It approves all mandates for work performed by Meridian. The HR and Compensation Committee has the final authority to hire and terminate Meridian as its independent consultant.

The total fees that EQB paid to Meridian for their services over the past two years, excluding HST, are as follows:

Compensation Advisor	Fees paid in 2025		Fees paid in 2024	
	Executive compensation related fees	All other fees[1]	Executive compensation related fees	All other fees[1]
Meridian	$242,017	$16,591	$163,110	$10,813

[1] For work in relation to Board Director compensation.

Compensation risk management practices and policies

Effective risk management is critical to our success and the achievement of our business objectives. As part of the annual review of our compensation program, we conduct a risk assessment to ensure that our incentive plans, policies and practices do not encourage undue risk taking. In addition, we utilize a mix of performance measures, so that undue emphasis is not placed on one particular measure. Moreover, we employ different types of compensation to provide value over the short- and long-term and ensure alignment between management incentives and sustainable shareholder return.

The Board regularly reviews the program to ensure its effectiveness. The core risks faced by EQB are described in our MD&A for the fiscal year ended October 31, 2025.

Alignment of compensation with risk and performance outcomes	
Purpose	To align pay with our business strategy and drive performance alongside prudent risk management. This serves to protect the institution and depositors while maximizing long-term shareholder return.
Key features (applies to all employees, including Executive Officers)	Performance goals and subsequent evaluation must: • Take into account our risk and compliance frameworks, policies, guidelines and practices • Ensure decisions take into account risk / compliance considerations • Promote an effective risk and compliance management culture in daily operations • Proactively manage compliance and anticipate changes to compliance regulations • Demonstrate awareness of risks and manage responsibilities consistent with our Risk Appetite Framework

Clawback Policy	
Purpose	To mitigate and redress if senior leaders were to engage in misconduct, or conduct business activities inappropriately or outside the approved risk limits and tolerances, or situations involving a material error or misstatement of financial results. *Of note: EQB has not had to claw back any compensation under this policy since its implementation.*
Key features (applies to Executive Officers and key senior employees)	• In the event of (i) a financial restatement due to misconduct by the employee; (ii) fraud or misconduct without requiring a financial restatement; (iii) a breach of the Code of Conduct or Workplace Violence and Harassment Policy; and/or (iv) a termination for cause, the Board may: ◦ require repayment of any incentive award (i.e. cash bonuses, RSUs, PSUs, TPSUs and stock options) paid to the individual to recoup excess amounts, and/or ◦ reduce or eliminate unvested, or vested but unexercised incentive awards, or adjust RSU/PSU/TPSU payouts due to the individual. • In the event of a financial restatement due to fraud or misconduct, the Board may, on the recommendation of the HR and Compensation Committee, claw back all or part of the incentive compensation received by all Executive Officers to recoup excess amounts paid.

Share Trading/Hedging/Pledging Restrictions Policy	
Purpose	To maintain the alignment of employee and shareholder interests, and comply with legal requirements.
Key features (applies to all employees and directors)	• Prohibits directors and officers from directly or indirectly entering into (i) short sales or trading call or put options in respect of EQB's shares; (ii) transactions that hedge or offset a decrease in the market value of EQB securities; or (iii) brokerage arrangements that result in trades during restricted/blackout periods. Directors and the CEO are also prohibited from pledging EQB securities.

Executive Share Ownership Policy	
Purpose	To align executives' investment in EQB common shares and common share equivalents with long-term shareholder interests.
Key features (applies to all Executive Officers)	• Requires Executive Officers to maintain ownership levels equal to a multiple of annual salary. The ownership level may be achieved through holding common shares, unvested RSUs and PSUs, unvested TPSUs and holdings through our Employee Share Purchase Plan. Preferred shares are not included in share ownership calculations. • Compliance is assessed annually on December 31st. • The value of holdings is based on the higher of acquisition cost/grant-date value and the market value as at the date of compliance (i.e., December 31st). • Where ownership threshold is not met within prescribed timelines: all Executive Officers must (i) hold after tax proceeds of option exercises in shares; and/or (ii) use at least 50% of the after-tax proceeds of any PSU/RSU payout to purchase common shares in the open market; and/or (iii) redeem TPSU awards in shares, not cash, until the ownership threshold is met. • Externally appointed Executive Officers have five years to meet the requirement; internally promoted Executive Officers have three years to meet the requirement. • Effective 2023, our Executive Officers have the following Executive Share Ownership requirements:

Executive	Multiple of Salary
President and CEO	5x (including 10,000 common shares)
All other Executive Officers	2x

Aligning Compensation with the FSB Principles

The FSB Principles were designed to enhance the stability and soundness of financial institutions by protecting them against excessive risk taking. The table below sets out how our compensation program and governance framework align with key elements of the FSB Principles, including how risk management is integrated into our compensation process.

	FSB Principles	Our alignment

Effective Governance of Compensation	**The Board actively oversees the compensation system's design and operation**	• The HR and Compensation Committee approves or recommends for Board approval EQB's compensation philosophy, policy, incentive plans, total payouts, vesting under material incentive plans, and equity grants
		• The HR and Compensation Committee:
		  • is composed entirely of independent directors and has cross-committee membership
		  • retains an independent consultant for compensation matters
		  • reviews the performance of the Executive Officers
		  • determines incentive compensation criteria and awards
		  • oversees the hiring, promotion and compensation of Executive Officers
		  • ensures effective succession and leadership development planning is in place

Effective Alignment of Compensation with Prudent Risk Taking	**The Board monitors and reviews the compensation system to ensure it operates as intended**	• The HR and Compensation Committee monitors and reviews the compensation system to ensure alignment with risk management principles and practices, including the compensation philosophy, compensation program design, and incentive performance targets, outcomes and payouts • The CRO and CHRO report to the HR and Compensation Committee on the alignment of the compensation program and practices with the FSB Principles and the Bank's risk profile, and the Bank's performance against the risk appetite framework
	Control function employees are compensated in a manner independent of the business areas they oversee	• Compensation for employees in control functions (e.g.. risk, internal audit, compliance, and finance) is independent of the specific businesses they support • Compensation for employees in the control functions is tied to overall corporate performance and their individual performance • The CFO, Chief Auditor, Chief Compliance Officer and the CRO have ultimate responsibility for their employees, including hiring decisions, performance reviews and bonus awards. • The Audit Committee Chair recommends the Chief Auditor's compensation
	Compensation is adjusted for all types of risk	• There are standard accountabilities regarding risk and compliance behaviours embedded into performance assessments for all employees, including Executive Officers • Our short-term incentive is based on EQB's financial performance and includes a discretionary component based on the Bank's strategic objectives, which includes risk considerations • To support the HR and Compensation Committee's approval of the financial multiplier for determining the annual short-term incentive payout, the CRO presents her assessment of the Bank's performance against the Risk Appetite Framework • Incentive threshold, target, and maximum performance levels are reviewed by the HR and Compensation Committee and are set considering multiple perspectives including historical performance, budget, strategic plan and external factors
	Compensation outcomes are symmetric with risk outcomes	• Performance-based incentives are based on qualitative and quantitative criteria • Short-term incentives are based on pre-established thresholds, targets, and maximum percentages of base salary by employee level, with no minimums or guaranteed bonuses • The Board may use its discretion to adjust the payout factor when the calculated factor based on the performance metrics employed does not reflect all relevant considerations, taking into account significant events and circumstances (such as a material downturn in financial performance or events outside of management's control), including the possibility to reduce the STI payout to zero • Incentive compensation for all employees is subject to forfeiture if an employee resigns or is terminated for cause • Incentive compensation for Executive Officers is subject to clawback and/or forfeiture resulting from intentional fraud or willful misconduct • The CRO reviews the compensation program annually to ensure alignment with EQB's risk appetite

	• Multi-year guaranteed incentive payments are not permitted. One-time awards may be selectively provided to new hire-employees to compensate for the loss of income as a result of deferred compensation foregone from a previous employer
Compensation payout schedules are sensitive to the time horizon of risks	• Our compensation program is designed to align the behavior of those Executive Officers who can influence the Bank's risk position with our risk appetite. A significant portion of an Executive Officer's pay is in long-term incentives to ensure alignment of compensation with the risk time horizon and to enhance the focus on longer-term value • Share ownership requirements for Executive Officers align interests with shareholders • Employees are prohibited from engaging in any hedging transactions with respect to EQB's shares
The mix of cash, equity and other forms of compensation must be consistent with risk alignment	• The portion of equity-based compensation increases with seniority • A significant portion of compensation subject to vesting and potential reduction or forfeiture at ensures that, over time, actual compensation paid is aligned with risk-adjusted performance • Incentive awards cannot be assigned

Additional practices in Executive Compensation

The HR and Compensation Committee has implemented a number of compensation governance practices which are consistent with market trends and practice, regulatory guidance, support our business objectives and align with shareholder interests.

Pay for performance	
Compensation rewards performance	We assess the performance of the Named Executive Officers relative to objectives that support our business strategies for sustainable growth over short-, medium- and long-term horizons, aligned with our risk appetite.
Significant portion of pay is at risk and based on performance	On average, 68% of our NEOs' FY2025 target total direct compensation is at risk, which creates a strong pay-for-performance relationship.
Long-term vesting	A significant portion of compensation vests over a period of three or four years (with options expiring after ten years), consistent with our compensation principles.
Long-term incentive mix	EQB uses a balanced mix of stock options, RSUs and TPSUs for senior executives.
HR and Compensation Committee discretion	The HR and Compensation Committee may use its informed judgment when recommending final compensation awards to the Board to ensure outcomes appropriately reflect risk and any unexpected circumstances that may arise during the year.

Compensation governance and risk management	
Governance oversight	The HR and Compensation Committee assists the Board in carrying out its compensation oversight responsibilities, including the compensation of the Executive Officers.
Say on pay vote	Since 2023, shareholders are asked to vote on our approach to executive compensation.
External independent advice	The HR and Compensation Committee engages an independent compensation advisor to provide an external perspective of market best practices related to compensation design and governance, and objective advice on the compensation for the Executive Officers in the context of EQB's performance and the market.
Alignment with FSB Principles and Standards	Our approach to compensation risk management is consistent with the Financial Stability Board's (FSB) Principles and Standards.
Clawback provisions	To effectively balance risk and reward, clawback provisions address situations where Executive Officers engage in misconduct, or conduct business activities inappropriately, or situations involving a material error or misstatement of financial results.
Anti-hedging policy	Executive Officers are not permitted to use hedging to undermine the risk alignment in our compensation plans.
No stock option repricing	Stock options cannot be re-priced without shareholder approval.
Share ownership requirements	Executive Officers are expected to achieve and maintain a specific amount of equity ownership in EQB to align executive compensation with the risk time horizon and to motivate executives to create long-term value,

Incentive plan caps	Annual NEO STI payouts are capped at 150% of target; payouts under the TPSU program are capped at 150% of target.
Peer Group criteria and application	Competitive target compensation levels are established using a comparator group of Canadian mid-sized public companies comparable in market capitalization and/or revenue, which is regularly reviewed and revised. We also use compensation survey data based on a broader financial services industry for an additional points of validation when making compensation decisions.

Based on the foregoing, the HR and Compensation Committee is satisfied that EQB's Compensation Policy and program do not encourage the undertaking of risks which could have a material adverse effect on EQB.

Compensation Decision-Making Process

Compensation decisions are guided by our compensation philosophy and principles and external market benchmarking analysis. The following illustration sets out the HR and Compensation Committee's compensation decision-making process:

1. Establish Target Compensation → **2. Set EQB and Individual Performance Objectives** → **3. Evaluate Performance Against Objectives** → **4. Determine Performance-Based Compensation**

1. Establish Target Compensation

Target total direct compensation is reviewed every other year for all Executive Officers. The CEO recommends to the HR and Compensation Committee the level and form of compensation targets for the Executive Officers, other than the CEO. The HR and Compensation Committee has full discretion to adopt or modify the CEO's recommendations, and engages its external compensation consultant to assist in evaluating the recommendations. EQB's philosophy is to set target compensation mix and aggregate compensation for each NEO within a competitive range of median market compensation data, unless the HR and Compensation Committee determines that a variance from the median range is warranted based on factors such as individual performance, relevant experience, tenure, internal equity considerations, and retention needs. Actual compensation paid out or realized is a function of corporate performance, share price appreciation, and individual performance.

Selection of comparator group

From 2020 to 2025, the HR and Compensation Committee, with external advice from Meridian, used a peer group for executive compensation market data that was developed using the following peer selection criteria:

- Canadian public companies in the financial services sector, excluding asset management organizations.
- Companies having financial parameters between 0.33x to 3x EQB's assets and revenue, and a secondary lens of market capitalization and total employees (using the same 0.33x to 3x parameters).
- Additional factors, including but not limited to, business similarities, competitors for talent or business, and companies viewed as peers by analysts.

HR and Compensation Committee relied on the following comparator group in consideration of 2025 executive pay:

Comparator group

ATB Financial	First National Financial Corp.
Canadian Western Bank	Laurentian Bank of Canada
The Co-operators Group Ltd.	TMX Group Limited
Definity Financial Corp.	
ECN Capital Corp.	

However, significant consolidation within the Canadian financial services sector has resulted in several peers being removed from the group in recent years, including Home Capital Group (2023), HSBC Bank Canada (2024), and Canadian Western Bank (2025). First National Financial and Laurentian Bank are expected to be removed, as those companies were acquired or are under acquisition in FY2026.

Additionally, EQB is much larger by market capitalization than most of the residual peers. In 2025, the HR and Compensation Committee therefore determined to re-evaluate the peer group. Given EQB's unique positioning as *the* Challenger Bank in Canada, a broader general industry peer group was established for market data on pay levels. A Financial Services peer group was also created for market data on incentive design and compensation governance and policy. The general industry peers used to determine pay levels fulfilled the following criteria:

- Canadian public companies excluding resource extraction (mining, oil and gas), with emphasis on financial services and technology companies.
- Companies between 0.33x to 3x EQB's market capitalization, and a secondary lens of assets, revenue and total employees (using the same 0.33x to 3x parameters).
- Additional factors, including but not limited to, business similarities, competitors for talent or business, and companies viewed as peers by third parties.

Based on the above criteria, the HR and Compensation Committee established the following comparator group in consideration of 2026 executive pay, and for future benchmarking, subject to regular reassessment of peer group criteria and comparability to EQB Inc.

Algonquin Power & Utilities Corp.	Laurentian Bank of Canada
Chartwell Retirement Residences	Lightspeed Commerce Inc.
Cogeco Communications Inc.	Onex Corporation
Definity Financial Corporation	Riocan Real Estate Investment Trust
The Descartes Systems Group Inc.	Sagen MI Canada Inc.
First National Financial Corporation	Spin Master Corp.
Goeasy Ltd.	Sprott Inc.
iA Financial Corporation Inc.	TMX Group Limited
IGM Financial Inc.	Trisura Group Ltd.
Kinaxis Inc.	

Secondary References

To complement the peer group, EQB also uses compensation survey data from the broader Canadian financial services sector.

Lastly, EQB considers data from the Domestic Systemically Important Banks (D-SIBs and other Canadian Financial Institutions with respect to compensation design and governance policies.

[*] Bank of Montreal, The Bank of Nova Scotia, Canadian Imperial Bank of Commerce, National Bank of Canada, Royal Bank of Canada, and The Toronto-Dominion Bank

The HR and Compensation Committee believes that performance comparisons such as Total Shareholder Return are best made against a performance peer group of other Canadian banks and mortgage finance companies, including D-SIBs. D-SIBs are included in the performance peer group when calculating the Payout Adjustment Factor for the PSU and TPSU plans as part of the LTIP.

2. Set Corporate and Individual Performance Objectives

The HR and Compensation Committee approves corporate performance objectives for compensation purposes on an annual basis based on the recommendation of management, as well as individual performance objectives for the President and CEO. Corporate performance objectives are based on Board-approved medium-term financial performance targets, as well as strategic and operational goals. The President and CEO's individual performance objectives include specific strategic initiatives and leadership objectives, focused on delivering results aligned to shareholder value creation, customer satisfaction, employee engagement and a prudent risk and compliance posture. The HR and Compensation Committee sets target compensation levels for each Executive Officer based on the benchmarking and assessment process described above. In addition, the Chief Human Resources Officer and the independent compensation consultant support the HR and Compensation Committee and provide relevant market data and other information as requested, to enable the Committee to make informed decisions.

3. Evaluate Performance Against Objectives

Following the end of the fiscal year, the CEO provides the HR and Compensation Committee with his assessment of Executive Officer performance and provides recommendations regarding incentive compensation awards. The CEO also performs a self-assessment of his own performance. The HR and Compensation Committee then approves individual performance evaluations or recommends modifications as appropriate. The HR and Compensation Committee also approves corporate performance outcomes in considerations of EQB's performance on financial targets and strategic and operational goals.

4. Determine Performance-Based Compensation Awards

Based on the achievement of specified corporate and individual performance objectives, the HR and Compensation Committee determines the appropriate STIP compensation to be awarded to each Executive Officer for that fiscal year. The HR and Compensation Committee also determines the NEO LTIP awards for the next fiscal year. The HR and Compensation Committee may exercise discretion to adjust incentive compensation as described under the heading "Discretion", below.

Elements of Total Compensation

EQB's compensation program is designed to support our strategy and drive financial performance and shareholder value creation while paying our Executive Officers appropriately for performance. Direct compensation components include base salary, short-term incentive and long-term incentive. Indirect compensation elements are aligned to EQB's broader employee group, including pension provision, employee- share purchase plans, and health and related benefits that promote the well-being of all employees and their families. A summary of the different compensation elements is provided below:

Element	Features / Objective	Performance Period
Annual total direct compensation		
Fixed Base Salary	• base level of pay determined by evaluating the responsibility and scope of the Executive's position, prior experience, breadth of knowledge, and performance • reflects market competitive value of the role versus peers • paid in cash	N/A
Variable Pay – At-risk Compensation		
Short-term Incentive	• annual cash award based on corporate and individual performance • the weight of corporate performance vs individual performance in determining awards increases with seniority • executive officer awards are determined primarily by corporate performance	1 year
Long-term Incentives		
Restricted Share Units	• deferred incentive that aligns executive pay with shareholder returns over the medium term • RSU payout provided in cash based on EQB's share price	Cliff vest after 3 years

Element	Features / Objective	Performance Period
Stock Options	• performance-based and leveraged deferred incentive to motivate executives to create sustainable shareholder value over the long-term • value depends on share price at time of exercise and only holds value to the extent EQB's share price increases	7 years for options granted previous to January 1, 2023 (vest equally over 4 years) 10 years for options granted post January 1, 2023 (vest equally over 4 years)
Treasury Share Units ("TSUs") (Effective January 1, 2023)	• Treasury RSUs and PSUs ("TRSUs" and "TPSUs", respectively) awarded under EQB's Treasury Share Unit Plan ("TSU Plan") approved by shareholders in 2022, the payment of which can be taken in cash or shares. • See "2025 Long-Term Incentive Awards" for a description of the design of the TPSU program • Since 2023, TPSUs were awarded in lieu of PSUs. • No TRSUs have been awarded.	Performance is measured over a 36-month period, at which time 50% of TPSUs cliff vest after 3 years, and the remaining 50% cliff vest after 4 years, after performance modifiers are applied
Performance Share Units ("PSUs") – phased out as a of program design effective 2022	• performance-based deferred incentive reward for executive officers, linked to shareholder value creation • measured by relative TSR performance • PSU payout provided in cash based on EQB's share price and TSR performance ranking • The last tranche of PSUs vested in December 2024 (FY2025)	Cliff vest at the conclusion of a 35-month performance period
Indirect compensation		
Group Benefits including ESPP, Group RSP and DPSP	• Employee Share Purchase Plan (maximum value of $3,000 annually) • Group RSP and DPSP help to support funding for income at retirement (maximum value of $16,905 for 2025) • Health, dental and related benefits provided to support health and well-being • comprehensive annual health assessments for executives	

2025 Target Total Direct Compensation Mix

Base Salary

Base salary is the sole component of the broader compensation program that is not at-risk. Executive Officer salaries are reviewed annually, with consideration given to the level of responsibility and scope of the position, individual performance, additional duties or oversight responsibilities, competitive market data, internal equity, general market conditions and potential retention. Executive Officer salaries are generally benchmarked every two years, while the CEO's salary is benchmarked annually by the HR and Compensation Committee's executive compensation consultant. Adjustments in base salaries for FY2026 were made considering new external market benchmarks developed in 2025 based on an adjusted peer group while keeping internal equity consideration in mind.

NEO base salaries for 2026 were adjusted as follows:

2025 and 2026 Annualized Base Salary Decisions

	2025 ($)	% Increase (2026 - 2025)	2026 ($)
Chadwick Westlake	825,000	0.0%	825,000
Anilisa Sainani	500,000	2.0%	510,000
Darren Lorimer	455,800	2.0%	465,000
Marlene Lenarduzzi	408,500	2.0%	416,500
Dan Broten	393,300	2.0%	401,000
Andrew Moor	825,000[1]	N/A	N/A

[1] Andrew's salary was increased from $800,000 to $825,000 posthumously and retroactively, from Jun 1, 2025, to Jun 23, 2025.

See the individual NEO pay summaries that follow for additional explanation of respective increases.

Short-Term Incentive Award

The STI award is designed to reward the achievement of business objectives in the short term by providing an annual at-risk cash bonus. This element of pay is determined based on corporate financial and non-financial performance, with individual NEO awards subject to a limited individual performance modifier. The STI program places greater emphasis on corporate performance as job levels increase, with Executive Officers having the highest weighting on corporate performance.

For NEOs, the target award is based on a percentage of the Executive's base salary. The actual award in any given year will vary as it is linked to EQB's financial and operational performance, as well as the Executive's individual performance in the year.

STI awards are determined with four components: base salary, target STI, the corporate performance multiplier and the individual performance multiplier. For Executive Officers, the corporate performance multiplier ranges between 0% and 150% based on financial and strategic performance indicators. For individual performance, end of year evaluation scores are translated to an individual performance multiplier ranging from 0 to 110%. The award is then determined by multiplying base salary, target STI, the corporate performance multiplier and the individual performance multiplier. Payouts range from 0% to a cap of 150%. An illustration of the full calculation is below.

Corporate Performance

Each year, the Board approves the corporate performance measures to be included in the corporate scorecard, which consists of financial measures as well as strategic and operational goals. It establishes threshold, target and maximum performance levels for each measure to align with payout opportunities. These targets are established in the context of EQB's business plan and operating environment. Targets are set each year in alignment with the approved budget and operating plan, which is in turn established based on an evaluation of the business environment for the year and informed by EQB's mid and long-term business objectives.

For 2025, our approach to how corporate performance is determined as follows:

- 70% of corporate performance is based on financial performance measures, specifically the Diluted Earnings per Share ("Diluted EPS"). The Bank's Common Equity Tier 1 ("CET1") ratio is deemed to be the "circuit-breaker", i.e., if CET1 target is not met, the financial performance component of the corporate performance is 0%.
- 30% of corporate performance is based on strategic & operational goals, focused on delivering results aligned to shareholder value creation, customer satisfaction, and employee engagement. The HR and Compensation Committee assesses year-end performance against these goals.

The corporate financial performance measures are described and reported in EQB's 2025 MD&A which is available at **www.sedarplus.ca** and on our website at **https://eqb.investorroom.com**.

The overall maximum STI payout multiplier is capped at 1.50x, a level that would reflect a score of 1.50x for exceptional corporate financial performance, 1.50x for exceptional strategic and operational performance, and exceptional individual performance.

Goals and their respective threshold, target and maximum performance levels are set each year based on the approved budget and operating plan, which is in turn established based on an evaluation of the business environment for the year and informed by EQB's mid and long-term business objectives.

Individual Performance

The HR and Compensation Committee reviews individual performance targets for the CEO based on EQB's long-term business and strategic initiatives and leadership goals, and recommends them to the Board for approval. The value of the CEO's STI award varies depending on performance relative to EQB's financial performance metrics and achievement of strategic initiatives and leadership goals. The individual performance objectives for the remaining Executive Officers are reviewed and approved by the CEO in consultation with each Executive. Objectives vary based on respective roles and responsibilities.

At the end of the year, the CEO summarizes the performance of all direct reports for review and evaluation by the HR and Compensation Committee with the exception of the Chief Auditor, whose evaluation is the responsibility of the Audit Committee. An Individual Performance Score is determined based on an assessment of performance relative to the predetermined objectives.

For Executive Officers, the maximum individual performance rating ranges from 1.0 to 5.0. The threshold for a bonus payment is 3.0 and target is 3.5. The performance rating is then translated to an individual performance multiplier. The final STI payout for each Executive is the multiplication of base x target x corporate multiplier (corporate performance score) x individual multiplier (individual performance score).

2025 and 2026 Target STI Opportunities for NEOs (% of base salary)

For the 2026 performance period, the HR and Compensation Committee approved the following target STI opportunities for the NEOs:

	2025 Target	2026 Target
Chadwick Westlake	100%	100%
Anilisa Sainani	70%	70%
Darren Lorimer	70%	85%
Marlene Lenarduzzi	70%	70%
Dan Broten	70%	70%

For all NEOs, performance below threshold results in 0% payout, performance at threshold results in 50% of target payout, performance at target results in 100% of target payout, and maximum performance results in 150% of target payout

How Executive Officer STI Awards were calculated for 2025

The illustration below shows how STI awards were calculated for fiscal year 2025:

Base Salary x Target STI

x

Corporate Performance Score Range: 0x - 1.265x
Corporate Performance Multiplier Range: 0x -1.5x

70% x **Diluted EPS 0% - 125%** **+** **Strategic Goals 0% - 130%** **x 30%**

CET1 circuit-breaker

x

Individual Performance score: 1.0 – 5.0
Individual Performance multiplier: 0x – 1.1x

Individual performance scorecard aligned with each employee's area of responsibility

=

Final STI Payout (capped at 150% of target)

The corporate score determines the corporate multiplier, and the individual score determines the individual multiplier. The relationship between scores and multipliers varies based on job level, with the corporate multiplier having more weight as job levels increase

WHY DILUTED EPS?
Measures profitability by the increase in net income generated for shareholders

WHY CET1?
Risk-based measure of financial strength and reflects ability to balance risk and return, absorbing shocks and protecting depositors

Discretion

The HR and Compensation Committee believes that although financial performance is an important consideration in determining the STI award, strict adherence to formulas could lead to unintended results. Accordingly, the HR and Compensation Committee retains the discretion to adjust STI awards up or down based on qualitative considerations, such as extenuating circumstances or unexpected events that may have arisen over the course of the year that are not within management's control and which impacted Executives' ability to meet or exceed their objectives, any new objectives that were mutually agreed upon during the year, as well as modifications to individual, departmental and/or corporate deliverables. If circumstances warrant, the total amount of the STI award can be adjusted upwards to the maximum or downwards to zero. As a rule, discretion is expected to be exercised infrequently, symmetrically, and only when necessary to recognize exceptional circumstances. For STI payouts in respect of 2025 financial performance, the Committee did not exercise discretion. Certain aspects of the plan (i.e. strategic modifiers and performance scores) require review and judgement of the HR and Compensation Committee.

2025 Corporate Performance Scorecard

Performance targets and ranges for each of the annual incentive measures are reviewed and approved by the HR and Compensation Committee annually.

Six key strategic objectives were set as part of the corporate performance scorecard. These focused on shareholder value creation, customer satisfaction, and employee engagement.

In November 2025, the HR and Compensation Committee reviewed EQB's 2025 adjusted financial performance relative to the EPS and CET1 ratio targets and determined a corporate performance multiplier of 0.69x as follows:

Performance Factor	2025 Target	2025 Actual	Corporate Performance Score
Earnings Per Share	$12.35	$8.90	70% weight x 0.56 score = 0.39
CET1 ratio	≥ 13.0%	13.3%	Circuit-breaker met
	2025 Total financial performance score		**0.39**
Strategic Objectives			30% weight x 1.00 score = 0.30
	2025 Total Corporate Performance Score		**0.39 + 0.30 = 0.69x**

Individual performance scores for Executive Officers excluding the CEO were reviewed and approved in November – see individual NEO profiles that follow for a summary description of respective individual performance. The STI awards for NEOs excluding the CEO were approved by the HR and Compensation Committee in December 2025. The STI award for the CEO was approved by the full Board, also in December 2025.

	2025 Base Salary	Target STI (% of Base Salary)	Calculated Maximum STI Payout	Actual STI Payout (% of base salary)
Chadwick Westlake	$825,000	$825,000 (100%)	$1,237,500	$286,070[1]
Anilisa Sainani	$500,000	$350,000 (70%)	$525,000	$42,384[2]
Darren Lorimer	$455,800	$319,060 (70%)	$478,590	$224,355 (49%)
Marlene Lenarduzzi	$408,500	$285,950 (70%)	$428,925	$265,668[3] (65%)
Dan Broten	$393,300	$275,310 (70%)	$412,965	$188,873 (48%)

[1] Chadwick departed as CFO in Mar 2025, and re-joined EQB as CEO in Aug 2025; FY2025 actual STIP payout is prorated based on time in role as CFO and CEO. Please see 2025 Compensation profile or Summary Compensation Table for more information.
[2] Anilisa joined EQB in Aug 2025; FY2025 STIP actual payout is prorated based on time in role in FY2025.
[3] Marlene's STIP reflects service as CRO from Nov 1, 2024, to Jun 23, 2025, and Aug 25, 2025, to Oct 31, 2025; and as interim CEO from Jun 24, 2025, to Aug 24, 2025.

Long-Term Incentive Awards

Long-term incentive compensation is intended to be forward-looking – it rewards Executive Officers and other eligible employees for creating sustained performance over mid to long term, and strengthens the alignment between Executive Officer compensation and the long-term interests of shareholders. The actual amount realized could be greater or less than the grant date amount based on EQB's financial and share price performance over the next three years in the case of RSUs and PSUs, four years in the case of TPSUs, and ten years in the case of options (previously seven years until January 1, 2023).

LTI compensation consists of RSUs, TPSUs (PSUs until 2023) and options. LTI is administered by the HR and Compensation Committee which recommends LTI grants for Executive Officers to the Board after considering peer group benchmarking data provided by the HR and Compensation Committee's executive compensation consultant, the performance and experience of the executive, and the scope and responsibilities of the role.

LTI awards are typically granted in December, to reward anticipated performance for the upcoming fiscal year.

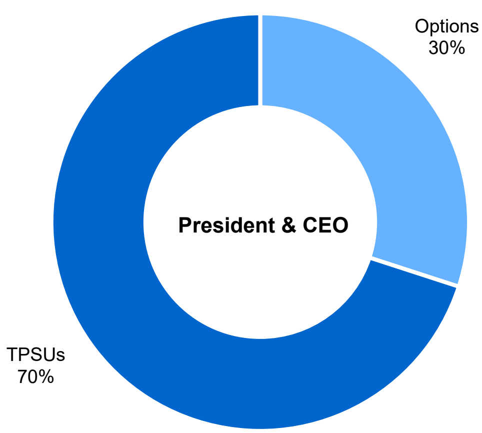
Effective January 1, 2023, EQB has granted TPSUs to Executive Officers, under the TSU Plan adopted in 2022. The final tranche of PSUs vested in December 2024.

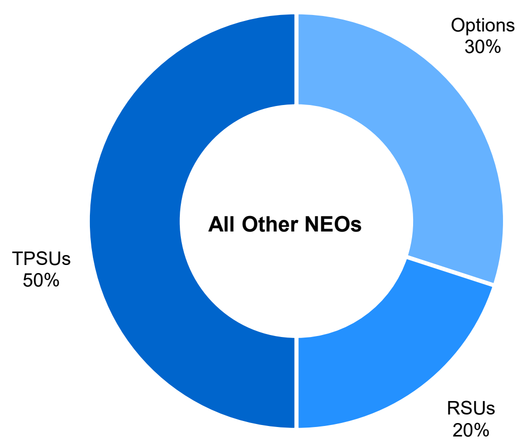
When setting the value of LTI awards, a holistic picture of direct and non-direct compensation (the latter including pension provision) is taken into account. At EQB, NEOs are identical to all employees of the Bank in terms of the value contributed in lieu of pension, a value which is low for senior executives compared to most Canadian banks. This differential is considered in taking compensation decisions to ensure that Total Direct and Non-Direct Compensation is competitive.

Target LTI Mix

The LTI mix for Executive Officers places a high weighting on TPSUs. Specifically:

- the CEO's LTI mix is 70% TPSUs and 30% stock options
- the other NEO LTI mix is 50% TPSUs, 30% stock options, and 20% RSUs.
- The composition of LTI awards for the NEOs is as follows:





Objectives of LTI:

- Align the interests of management with shareholders
- Enhance ability to attract, motivate and retain key Executives
- Provide opportunity for management to build an economic stake in EQB

2025 Target LTI awards (% of base salary)

Position	Target
CEO	225%
CFO	110%
SVP & Group Head, Commercial Banking	110%
CRO	110%
SVP, Head of EQ Bank	80%

The HR and Compensation Committee considers the following when determining individual LTI awards:

- market competitiveness (based on periodic benchmarking)
- position level of the Executive
- responsibilities associated with position level
- retention considerations
- internal equity

Since LTI awards are forward-looking, the value of awards the Executive Officer received in previous years is not a primary consideration of the HR and Compensation Committee when determining new grants. The purpose of the LTI award is to incent high performance in future years.

2025 and 2026 Target LTI Opportunities for NEOs (% of base salary)

For the 2026 performance period, the HR and Compensation Committee approved and granted the following target LTI opportunities for the NEOs:

	2025 Target	2026 Target
Chadwick Westlake	225%	250%
Anilisa Sainani[1]	N/A	120%
Darren Lorimer	110%	140%
Marlene Lenarduzzi	110%	115%
Dan Broten	80%	95%

[1] Anilisa joined EQB in Aug 2025.

Restricted Share Unit Awards

RSUs align Executive Officers' and shareholder interests in share return growth. Time vesting supports the retention of Executive Officers to better enable EQB to execute its long-term strategy.

Each RSU represents one notional common share and earns notional dividends, which are re-invested into additional RSUs when cash dividends are paid on EQB's common shares.

The number of RSUs granted is determined on the grant date by dividing the target award value (based on a percentage of base salary) by the five-day weighted average trading price of an EQB common share prior to the grant date.

RSU Vesting and Payout

RSUs vest on December 15 following at least three full calendar years from the date of grant ("cliff vest"). The amount received depends on the number of units that vest (including the initial grant and additional RSUs acquired as dividend equivalents) and the share price at the time of vesting:

- vested units are converted to cash using the volume-weighted average trading price of our common shares on the TSX for the five consecutive trading days immediately prior to the vesting date; and
- payments are made by December 31 of the year the units vest, and withholding taxes applied. Participants must be employed by EQB at the time of vesting to receive the cash payment.
- the value ultimately received by participants is tied to EQB's share price performance and may be higher or lower than the initial grant value.

Performance Share Units

PSUs align Executive Officers' and shareholder interests by linking share price growth over a period of time. Each PSU represents one notional common share and earns notional dividends, which are re-invested into additional PSUs when cash dividends are paid on EQB's common shares.

The number of PSUs granted is determined on the grant date by dividing the target award value (based on a percentage of base salary) by the five-day weighted average trading price of an EQB common share prior to the grant date.

PSUs granted on February 22, 2022 vested on December 15, 2024, i.e. 2025 fiscal year. This was the final award of PSUs under the prior long-term incentive design before the adoption of treasury share units. Starting December 2025, the first tranche of Treasury Performance Share Units (TPSUs) will vest. Please reference section titled *Treasury Performance Share Units* below for further details.

PSU Vesting and Payout

At the end of the performance period for each respective grant of PSUs, a performance multiplier ("payout adjustment factor") is applied to the number of PSUs granted (plus notional dividends reinvested), to determine the final payout on the vesting date. The performance multiplier may result in a payout ranging from zero to a maximum level, depending on performance outcomes. The value of each common share underlying each PSU held on the vesting date is based on the volume-weighted average trading price of our common shares on the TSX for the five consecutive trading days immediately prior to the vesting date. Payments are made by December 31st of the year the PSUs vest, and withholding taxes applied.

PSU Grant (# units) + **Notional Dividends[1] Received in Years One to Three** x **Payout Adjustment Factor (75% to 125%)** x **Vesting Price** = **PSU Payout (cash)**

Where TSR is negative, the payout adjustment factor is automatically reduced to threshold (75%)

How we calculate TSR and the Payout Adjustment Factor

TSR is calculated using the formula set out below. EQB's TSR is then ranked against that of its Performance Peers, determining the Payout Adjustment Factor to be used in PSU payout calculation.

$$\frac{\text{20-day volume-weighted average share price ending Nov 30}^{th}\text{ of year three of the performance period} - \text{20-day volume-weighted average share price beginning Jan 1}^{st}\text{ of year one of the performance period} + \text{Dividends paid from Jan 1}^{st}\text{ of year one to Nov 30}^{th}\text{ of year three of the performance period}^{1}}{\text{20-day volume-weighted average share price beginning Jan 1}^{st}\text{ of year one of the performance period}} \times 100 = \text{TSR}$$

[1] Reinvested at time of receipt, aligned with dividends paid to common shareholders.

Calculating Payout Adjustment Factor	
TSR Relative to Peer Group	**Payout Adjustment Factor**
1st	125.00%
2nd	119.40%
3rd	113.85%
4th	108.30%
5th	102.75%
6th	97.20%
7th	91.65%
8th	86.10%
9th	80.55%
10th	75.00%

The peer group for determining TSR for purposes of calculating the PSU payout adjustment factor is as follows:

Performance Peer Group[1]
Bank of Montreal
Canadian Imperial Bank of Commerce
Canadian Western Bank
Home Capital Group Inc.
Laurentian Bank of Canada
National Bank of Canada
Royal Bank of Canada
The Bank of Nova Scotia
The Toronto-Dominion Bank

Why these companies?
Reflects regulated financial institutions in businesses subject to similar risks as EQB

[1]Sagen MI Canada Inc. was acquired in 2021 and removed from the peer group in 2024, because of which, the payout adjustment factor scale was redistributed; Home Capital Group Inc. was acquired in 2023 and will be removed from the RTSR peer group in 2025.

Treasury Performance Share Units

Following shareholder approval in 2022, EQB adopted a TSU Plan that allows us to grant TRSUs and TPSUs with longer measurement and vesting periods than had been the case historically. TPSUs align Executive Officers' and shareholder interests by providing participants with additional incentive and alignment over a longer period of time.

Each TPSU is equivalent in value to one common share and earns dividend equivalents, which are re-invested into additional TPSUs when cash dividends are paid on EQB's common shares. TPSUs are settled by shares issued from treasury.

The number of TPSUs granted is determined on the grant date by dividing the target award value (based on a percentage of base salary) by the five-day weighted average trading price of an EQB common share prior to the grant date.

Of the TPSUs granted on February 23, 2023, a portion vested on December 15, 2025. This was the first award of TPSUs to vest since the introduction of TPSUs in 2023. Although the awards vested in 2026 fiscal year, they are included here for transparency, and again next year for the 2026 Fiscal Year.

TPSU Vesting and Payout

TPSUs vest over the course of four years; 50% of TPSUs vest on December 31, following the conclusion of a 36-month performance period; the remaining 50% of the TPSUs are subject to a further 1-year time vest (i.e. 4 years from the grant date).

TPSUs are settled by shares issued from treasury. Upon vesting, the participant has up to 10 years from vest date to elect to redeem their vested TPSUs.

At the end of the performance period for each respective grant of TPSUs, a performance multiplier ("payout adjustment factor") is applied to the number of TPSUs granted (plus notional dividends reinvested), to determine the final number of TPSUs vested. The performance multiplier may result in a payout ranging from zero to a maximum level, depending on performance outcomes.

The following performance metrics determination the final payout adjustment factor between 20% and 150% as follows:

Relative Total Shareholder Return (TSR)		Return on Equity (ROE)		Customer Satisfaction Score (NPS[1])		Final Performance Payout Percentage[2]
Weighting of 40%	+	*Weighting of 50%*	+	*Weighting of 10%*	=	
Payout factor between 50% and 150%		Payout factor between 0% and 150%		Payout factor between 0% and 150%		Between 20% and 150%

[1] Net Promoter Score (NPS) uses rigorous, replicable methodology that is governed by audited processes and controls

[2] The HR and Compensation Committee may apply discretion to the final performance payout percentage applied, however discretion is expected to be exercised infrequently, symmetrically, and only when necessary to recognize exceptional circumstances.

What is the duration of the performance period

The 36-month performance period is typically aligned to EQB's fiscal year start and end dates. The February 2023 TPSU grants were awarded when EQB's fiscal year began on January 1st and ended on December 31st. To align with the fiscal year change, the performance period for February 2023 grants was changed from the original January 1, 2023 – December 31, 2025, to January 1, 2023 – October 31, 2025, i.e., 34-month period.

How we calculate Relative TSR

TSR is calculated using the same formula set out in the Performance Share Unit section above. EQB's TSR is then ranked against that of its Performance Peers across the performance period.

The relationship between the relative TSR (percentile rank) and the payout adjustment factor is as follows:

TSR Rank	Payout Adjustment Factor
P100	150%
P50	100%
P0	50%

The Corporation is outside the peer group array for measurement purposes
The Payout Factor for performance between the numbers set out above is interpolated on a straight-line basis

The peer group for determining TSR for purposes of calculating the TPSU payout adjustment factor is as follows, selected because they reflect regulated financial institutions in businesses subject to similar risks as EQB:

Bank of Montreal	Canadian Imperial Bank of Commerce
Laurentian Bank of Canada	National Bank of Canada
Royal Bank of Canada	The Bank of Nova Scotia
The Toronto-Dominion Bank	

Canadian Western Bank, and the Home Capital Group were delisted and therefore removed from the group

For TPSUs granted in February 2023, EQB's TSR percentile ranked 51.20%, resulting in a payout adjustment factor of 101.20%.

How we calculate Return on Equity (ROE)

The payout factor is based on EQB's performance against the target guidelines for ROE performance set out below. For each fiscal year in the 36-month performance period, a payout adjustment factor is determined based on annual ROE. These annual payout adjustment factors are then averaged to determine the overall ROE payout factor:

ROE Performance	Below minimum	Minimum	Target-Low	Target-Mid	Target-High	Maximum
Payout Adjustment Factor	0%	50%	90%	100%	110%	150%

The Payout Factor for performance between the ranges set out above is interpolated on a straight-line basis.

For TPSUs granted in February 2023, the average of the annual payout adjustment factors across the 34-month performance period resulted in a payout adjustment factor of 100.0%.

How we determine the Customer Satisfaction Score

Minimum, target, and maximum guidelines, and corresponding payout adjustment factors are established for NPS across the 36-month performance period.

For TPSUs granted in February 2023, the payout adjustment factor across the 34-month performance period is 100.0%.

Overall performance payout percentage:

Relative Total Shareholder Return (TSR)		Return on Equity (ROE)		Customer Satisfaction Score (NPS[1])		Final Performance Payout Percentage[2]
Weighting of 40%	+	***Weighting of 50%***	+	***Weighting of 10%***	=	
101.2%		**100.0%**		**100.0%**		**100.4%**

Cost of Management Ratio

The following table shows the total aggregate compensation awarded to the NEOs as a percentage of net income in each of the last three years.

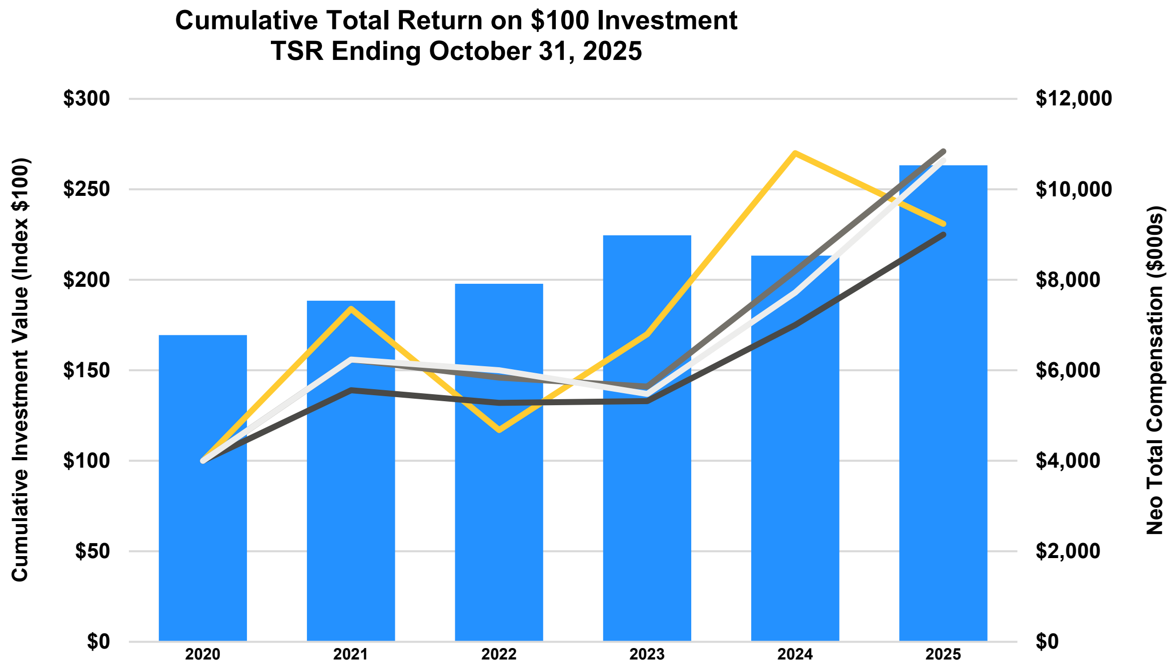
	2025	2024	2023[1]
Total Aggregate NEO Compensation[2]	$10,531,172	8,537,336	8,985,011
Net Income After Tax	$266,608,000	$401,672,000	$371,590,000
Total Aggregate NEO Compensation as a % of Net Income After Tax	3.95%	2.13%	2.42%

[1] Represents a partial fiscal year (10 months) considering the change in fiscal year-end. Details are in the Summary Compensation Table.
[2] Total aggregate NEO compensation represents the sum of total compensation as reported in the Summary Compensation Table below. It includes compensation for both Andrew and Chadwick in their roles as CEO. It excludes equity forfeited by Chadwick upon departure but includes one-time equity granted to Chadwick.

Performance Graph

The following graph illustrates the change in cumulative TSR for $100 invested in EQB's common shares five years ago on October 31, 2019. The cumulative TSRs of the S&P/TSX Composite Index, the S&P/TSX Capped Financials Index, and the Performance Peer Group, are also shown over the same period. It assumes the reinvestment of all dividends; the performance peer group composite is weighted by average market capitalization in each year.

EQB shareholder return outperformed publicly traded peer banks in Canada during the time period outlined below.



	2020	2021	2022	2023	2024	2025
EQB Total NEO Compensation	$6,778	$7,538	$7,914	$8,985	$8,537	$10,531
EQB Inc.	$100	$184	$117	$170	$270	$231
S&P/TSX Composite Index	$100	$139	$132	$133	$175	$225
S&P/TSX Capped Financials Index	$100	$156	$146	$141	$205	$271
Market Cap-Weighted Perf. Peer TSR	$100	$156	$150	$137	$193	$266

2025 Compensation for the Named Executive Officers

Chadwick Westlake, President and Chief Executive Officer

Chadwick Westlake serves as EQB's President and Chief Executive Officer and as a member of its Board of Directors. He brings more than two decades of executive leadership experience across banking and financial services, with a proven record of driving growth, innovation, and transformation in complex, high-performing organizations.

He previously served as EQB's Chief Financial Officer during a formative period of growth, overseeing Enterprise Strategy and Corporate Development, Treasury and Securitization, Investor Relations, Legal and all core Finance functions. Under his leadership, EQ executed major strategic initiatives including the acquisition and integration of Concentra Bank, the addition of alternative asset manager ACM Advisors and the significant expansion of its funding capabilities and capital markets platform.

Prior to EQ, Chadwick held progressively senior roles at Scotiabank over an 18-year period across Canadian Banking, Wealth Management, International Banking, Global Banking & Markets and corporate functions including global risk management, operations and finance, where he last served as Executive Vice President of Enterprise Productivity & Canadian Banking Finance. Before rejoining EQ in August 2025 to become CEO, he served as Executive Vice President and Chief Financial Officer at the Canadian enterprise software company Open Text Corporation.

Leading with a true challenger mindset, Chadwick combines operational excellence with bold ambition to raise the bar for what Canadians should expect from their banks. His vision is to cement EQ's position as Canada's Challenger Bank and build a scaled, nation-defining institution that reimagines how individuals, families and businesses experience banking. With a clear focus on growth, customer impact and long-term value creation, he is steering EQ to set new standards in the industry while delivering leading growth for investors and shareholders.

A recognized leader in Canadian business, Chadwick was named one of Canada's 2025 Best Executives by The Globe and Mail. He holds a Chartered Financial Analyst (CFA) designation, a Bachelor of Arts in Economics and Management Studies from the University of Waterloo and completed an Executive Program with The Fuqua School of Business at Duke University. Chadwick sits on the Board of Directors of the Canadian Bankers Association (CBA) and Coril Holdings.

2025 performance highlights

Following a period of strong performance as Chief Financial Officer at the beginning of 2025, Chadwick's return to the Bank as CEO in August marked a re-establishment of leadership continuity and confidence. Alongside leading the agreement to acquire President's Choice Financial, key accomplishments included:

- strengthening stakeholder confidence across investors, partners, employees, and regulators as he assumed leadership of the Bank
- overseeing a comprehensive restructuring program that restored revenue growth to outpace cost growth and re-established efficiency as a core competitive advantage and foundation for long-term shareholder value

- establishing a long-term strategic partnership with Loblaws Company Limited, making EQ Bank the exclusive financial partner of the PC Optimum™ loyalty program
- re-igniting customer-centric growth, focusing investment in areas of clear competitive advantage including Small Business Banking and Reverse Mortgages
- guiding a disciplined risk and compliance posture, including conservative liquidity management, strong capital ratios and effective interest rate risk oversight
- evolving the Bank's operating model for its next phase of growth, strengthening the Executive Leadership Team, reinforcing succession depth, and enhancing EQB's enterprise-wide employer value proposition and culture

Compensation awarded

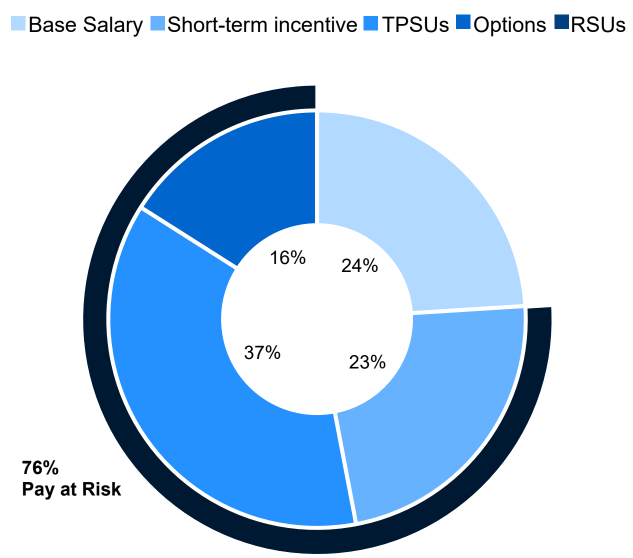
The table below shows the total direct compensation approved for Chadwick for 2025.

Actual Total Direct Compensation[1]

	2023[2] ($)	2024 ($)	2025 ($)
Base Salary	535,000	556,400	825,000
Short-term Incentive	561,750	399,221	286,070[3]
Long-term incentive			
TPSUs[4]	294,250	306,020	316,731
RSUs[4]	117,700	122,410	126,692
Options[4]	176,550	183,610	190,038
Total Direct Compensation	**1,685,250**	**1,567,661**	**1,744,531**

[1] The table reflects on-cycle regular compensation and excludes one-time awards and sign-on awards.
[2] While actual compensation in 2023 was reflective of a 10-month fiscal year, all reported numbers are annualized for ease of year-over-year comparisons.
[3] Re-joined EQB in Aug 2025; FY2025 actual STIP payout is prorated based on time in role as CFO and CEO.
[4] All TPSUs and RSUs reported were forfeited when Chadwick departed as CFO on Mar 4, 2025. Chadwick's options forfeited in accordance with the plan document ($88,275 from 2023, $137,707 from 2024, and $190,038 from 2025).

2025 Target Total Direct Compensation Mix



Base salary

At its December 2025 meeting the HR and Compensation Committee kept Chadwick's base salary flat at $825,000.

One-time awards

At the time of his departure as CFO in February 2025, all unvested equity-based compensation was forfeited upon exit. Upon re-hire as President and CEO, Chadwick received a one-time cash award of $400,000. Chadwick also received a one-time, make-whole LTI award of $2,200,000, to make up for the equity that was forfeited upon his departure from EQB in February 2025, consisting of $380,000 in RSUs, $1,100,000 in TPSUs, and $720,000 in options. This amount is reflected in the Summary Compensation Table that follows.

Short-term incentive

At its December 2025 meeting, the HR and Compensation Committee approved Chadwick's 2025 STI award in the amount of $286,070, paid in December 2025. This reflects his time in role as CFO from November 1, 2024, to March 4, 2025, and time as CEO from August 25, 2025, to October 31, 2025. Chadwick's target STI opportunity remained at 100% of salary for 2026.

Long-term incentive

Chadwick's LTI award for 2025 was granted in December, 2024 and was based on his anticipated future contributions as CFO. The forward-looking LTI award for 2025 of $633,461, equal to 110% of salary, was entirely forfeited upon departure.

At the December 2025 meeting, on the recommendation of the HR and Compensation Committee, the Board approved $2,062,500 in long-term incentives for 2026 (250% of salary), allocated 70% to TPSUs, and 30% to stock options. This represented an increase from 225% of salary at time of hire based on the results of executive compensation benchmarking completed in Q3 2025.

In addition, $9,381 was contributed to the Deferred Profit-Sharing Plan as a contribution to post-retirement benefits. This reward mix reflects EQB's philosophy of giving preference to long-term incentives vs Executive Pension Plan arrangements – commonly found at other Canadian financial institutions – to more closely align CEO and other NEO compensation with shareholder interests.

Reported versus realized CEO pay

A significant portion of CEO compensation is conditional on EQB's financial and share price performance. The following table further demonstrates shareholder alignment of EQB's compensation program by comparing compensation awarded to Chadwick in respect of his performance as CEO to the actual value received as at December 31, 2025.

The actual total direct compensation value includes the realized and realizable value of the awards granted each year as at December 31, 2025:

- realized value: base salary, STI (earned for performance in the year but paid in the following fiscal year), the payout value of (T)PSUs awarded for the period that vested, and gains realized from options exercised from option grants during the period;
- realizable value: the value of unvested (T)PSUs (and dividend equivalents) and the in-the-money value of unexercised outstanding options granted during the period.

The table reflects Chadwick's compensation from 2021 to 2025 and compares the actual value to the CEO for each $100 of compensation awarded each year, to the value earned by shareholders over the same period. We have indexed these values at $100 to provide a meaningful comparison.

Year	Total Direct Compensation Awarded (000s)[1] ($)	Realized Pay[2] ($)	Realizable Pay[3] ($)	Compensation realized and realizable as at December 31, 2025 ($)	Period	Value of $100	
						CEO[4] ($)	EQB Shareholders [5] ($)
2021	1,490	2,168	-	2,168	Oct 31, 2020 to Dec 31, 2025	130.39	269.41
2022	1,519	1,944	-	1,944	Oct 31, 2021 to Dec 31, 2025	110.57	146.52
2023	1,685	1,509	-	1,509	Oct 31, 2022 to Dec 31, 2025	75.02	230.23
2024	1,568	1,239	-	1,239	Oct 31, 2023 to Dec 31, 2025	63.50	157.98
2025	1,745	1,111	3,730	4,841	Oct 31, 2024 to Dec 31, 2025	277.52	99.88

[1] Includes annualized base salary and all incentive compensation (STI payouts, option and (T)PSU grants) awarded in respect of performance in the year as reported in the Summary Compensation Table.
[2] Actual value of compensation awarded to Chadwick each year, realized between grant date and Dec 31, 2025 (salary, STI payout, (T)PSUs vested and redeemed/ paid out, and the exercise value of any options granted and exercised during the period).
[3] Actual value of compensation awarded to Chadwick each year, still realizable on Dec 31, 2025 (sum of current value of vested TPSUs not redeemed/ paid out and unvested (T)PSUs granted during the period valued at target, and the in-the-money value of vested and unvested options granted during the period that are still outstanding and unexercised).
[4] Compensation realized or realizable by Chadwick for each $100 awarded in total direct compensation during the year indicated.
[5] Represents the cumulative value of a $100 investment in common shares made on Oct 31 in each year indicated, assuming reinvestment of dividends.

Share Ownership

Values at December 31, 2025, are based on the higher of $103.89, the closing price of an EQB common share on the TSX on December 31, 2025, or the acquisition/grant price, if such value is higher. Chadwick has a share ownership requirement of $4,125,000.

Common shares (#)	TPSUs (#)	RSUs (#)	Total Value ($)	Required multiple of base salary	Actual multiple of base salary	Meets requirement
1,646	26,966	4,231	3,412,056	5x	4.1	On track[1]

[1] Chadwick has until August 2030 to meet the share ownership requirement

Anilisa Sainani, Senior Vice-President and Chief Financial Officer

Anilisa Sainani serves as EQB's Senior Vice-President and Chief Financial Officer. She brings more than two decades of leadership experience in banking and finance at globally recognized institutions. She is responsible for setting and executing EQ's financial strategy with discipline and foresight to drive long-term growth, operational scale and sustainable value creation.

Anilisa has a proven track record of delivering transformative strategic priorities, driving efficiency and leading with confidence and clarity through complexity. She joined EQ in 2025, after nearly a decade of progressively senior financial leadership roles at RBC. Most recently, she served as Chief Operating Officer, CFO Group, and previously as global Chief Accountant. In these roles, she led global teams across Canada, the United States and Europe and was a strategic partner in major initiatives.

Her impressive strategic acumen and global financial expertise, combined with deep community involvement and advocacy for diversity and inclusion, earned her national recognition as one of Canada's Top 40 Under 40. She currently sits on the Board of Directors for St. Joseph's Health Centre Foundation and Kingsway College School.

Anilisa is a Fellow of the Chartered Professional Accountants of Ontario and holds a Bachelor of Mathematics and Master of Accounting from the University of Waterloo.

Performance highlights

Anilisa joined the Bank as Senior Vice-President and Chief Financial Officer, effective August 28, 2025.

Compensation awarded

The compensation awarded and approved for Anilisa in respect of 2025 is detailed in the commentary below and included in the Summary Compensation Table. The table and graph for actual total direct compensation will be included next year.

Base salary

Anilisa's compensation at hire was $500,000 and reflected the scope and complexity of the CFO role at EQB Inc. At its December 2025 meeting the HR and Compensation Committee approved a 2.0% increase to Anilisa's base salary, to $510,000, effective January 1, 2026.

One-time awards

Anilisa's awards were negotiated as part of her recruitment to mitigate performance-based compensation forfeited at her previous employer and incent performance and alignment to share-holder value creation. For 2025, Anilisa received a one-time cash award of $225,000. Anilisa also received a one-time grant of $600,000, consisting of $210,000 in RSUs, $210,000 in TPSUs, and $180,000 in options. The total value of cash, RSU, TPSU, and Options granted are economically equivalent to what Anilisa forfeited from her previous employer. This amount is reflected in the Summary Compensation Table that follows.

Short-term incentive

At its December 2025 meeting, the HR and Compensation Committee approved Anilisa's 2025 STI award in the amount of $42,384, paid in December 2025. This amount was prorated considering Anilisa's start date of August 28th, 2025. Her target STI opportunity remains at 70% of salary for 2025.

Long-term incentive

Anilisa did not receive a LTI award in December 2024 (for fiscal year 2025) since she started at the Bank in August 2025.

At the December 2025 meeting, on the recommendation of the HR and Compensation Committee, the Board approved Anilisa LTI at 120% of base salary for 2026, i.e., $612,000, allocated 50% to TPSUs, 30% to stock options, and 20% to RSUs.

Share Ownership

Values at December 31, 2025 are based on the higher of $103.89, the closing price of an EQB common share on the TSX on December 31, 2025 or the acquisition/grant price, if such value is higher. Anilisa has a share ownership requirement of $1,020,000.

Common shares (#)	TPSUs (#)	RSUs (#)	Total Value ($)	Required multiple of base salary	Actual multiple of base salary	Meets requirement
7	5,415	3,543	931,353	2x	1.8x	On track[1]

[1] Anilisa has until August 2030 to meet the share ownership requirement

Darren Lorimer, Senior Vice-President and Group Head, Commercial Banking

Darren Lorimer serves as EQB's Senior Vice-President and Group Head, Commercial Banking. He brings more than two decades of senior leadership experience in commercial and corporate banking. He leads a talented team across a diverse group of businesses including Commercial Real Estate Lending, Specialized Finance, Business Enterprise Solutions, Equipment Financing, Credit Union and Trust Services and Payments.

Since joining EQ in 2015, Darren has been instrumental in the growth and evolution of its Commercial Banking business. He drove the expansion of EQ's multi-family insured lending capabilities, including the Equitable Trust aggregator and CMHC construction and term lending, and contributed to the successful acquisition and integration of new businesses including Bennington Financial, Concentra Bank and ACM Advisors. Darren also played a central role in advancing the competitive position of Concentra's Credit Union and Trust business lines.

Darren became part of the EQ team following over 20 years of progressively senior leadership roles at TD Bank, rising to the position of Vice President, Financial Restructuring Group. He has a wealth of industry experience, having worked in commercial and corporate lending, business development, national accounts, operational risk and compliance and credit risk management.

A graduate of Wilfrid Laurier University's Honours Bachelor of Business Administration degree, Darren attended the Ivey Executive Program at Western University. He holds a Chartered Financial Analyst (CFA) designation.

Darren sits on several boards, including acting as the chair of ACM Advisors and Bennington Financial, as well as the Canadian Lenders Association.

2025 performance highlights

Since joining the Bank in 2015, Darren's responsibilities have continuously increased with the growth of the Bank's Commercial Banking operations and acquisitions of new businesses including Bennington, Concentra Bank and ACM Advisors. Notably, since November 2022, Darren oversees the activities of Concentra Trust and our services to the credit union system. Since June 2025, he has also been responsible for our Payment Services business.

In the context of a challenging macroeconomic environment and CEO transition, Darren's individual performance was excellent in 2025:

- achieving strong growth across the lending businesses, including the multi-family insured lending business
- managing increased complexity and risk in a difficult economic environment including altering focus to areas of less credit stress and active management of higher risk loans
- developing and implementing a commercial loan origination system using a first of its kind solution on the Microsoft Dynamics platform, representing a significant advancement in streamlining the application and approval process in Commercial lending
- expanding the capabilities of the multi-unit insured lending business including the Equitable Trust aggregator and CMHC construction and term lending
- evolving the competitive position of Concentra Credit Union and Trust business lines, with significant business successes including growth across deposits, asset and liability management and securitization consulting services

Compensation awarded

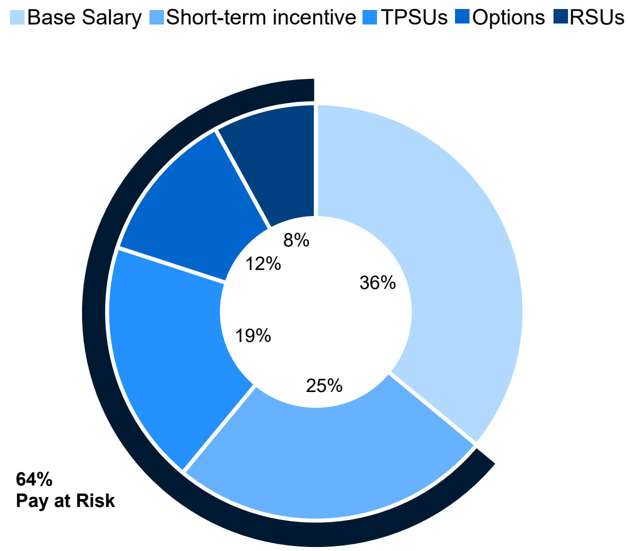
The table below shows the total direct compensation approved for Darren in respect of 2025.

Actual Total Direct Compensation[1]

	2023[2] ($)	2024 ($)	2025 ($)
Base Salary	400,000	430,000	455,800
Short-term Incentive	407,750	287,832	224,355
Long-term incentive			
TPSUs	220,000	236,500	250,690
RSUs	88,000	94,600	100,276
Options	132,000	141,900	150,414
Total Direct Compensation	**1,247,750**	**1,190,832**	**1,181,535**

[1] The table reflects on-cycle regular compensation and excludes one-time awards and sign-on awards.
[2] While actual compensation in 2023 was reflective of a 10-month fiscal year, all reported numbers are annualized for ease of year-over-year comparisons.

2025 Target Total Direct Compensation Mix



Base salary

At its December 2025 meeting, the HR and Compensation Committee approved a 2.0% increase in Darren's base salary to $465,000, effective January 1, 2026.

Short-term incentive

At its December 2025 meeting, the HR and Compensation Committee approved Darren's 2025 STI award in the amount of $224,355, paid in December 2025. Darren's target STI opportunity was approved to increase from 70% to 85% of base salary for 2026, based on the results of executive compensation benchmarking and continued strong individual performance.

Long-term incentive

Darren's LTI award was based on his anticipated future contributions, the competitive position of his compensation compared to the peer group, EQB's internal equity, and alignment with shareholder interests. The forward-looking LTI award for 2025 was $501,380, equal to 110% of salary granted in December 2024.

At the December 2025 meeting, on the recommendation of the HR and Compensation Committee, the Board approved an increase of Darren's target LTI opportunity from 110% to 140% based on the results of executive compensation benchmarking. Darren was granted LTI of 140% of base salary for 2026, i.e., $651,000, allocated 50% to TPSUs, 30% to stock options, and 20% to RSUs.

In addition, $16,905 was contributed to the Deferred Profit-Sharing Plan as a contribution to post-retirement benefits. This reward mix reflects EQB's philosophy of giving preference to long-term incentives vs Executive Pension Plan arrangements – commonly found at other Canadian financial institutions – to more closely align CEO and other NEO compensation with shareholder interests. LTI awards are intended to be forward-looking.

Share Ownership

Values at December 31, 2025 are based on the higher of $103.89, the closing price of an EQB common share on the TSX on December 31, 2025 or the acquisition/grant price, if such value is higher. Darren exceeds his share ownership requirement of $930,000.

Common shares (#)	TPSUs (#)	RSUs (#)	Total Value ($)	Required multiple of base salary	Actual multiple of base salary	Meets requirement
7,738	12,320	3,525	2,450,055	2x	5.3x	Met

Marlene Lenarduzzi, Senior Vice-President and Chief Risk Officer

Marlene Lenarduzzi serves as EQB's Senior Vice-President and Chief Risk Officer. Marlene is a proven financial services risk management executive with more than 25 years of experience. She is responsible for EQ's risk management framework, including strategy development, risk quantification, operations and transformational change and regulatory affairs that support disciplined decision-making as it continues to grow and scale as Canada's Challenger Bank.

Prior to joining EQ, Marlene held multiple leadership roles at BMO including Head of Counterparty Credit Risk Management, Interim CRO for BMO Ireland, where she provided critical strategic advice and oversight as operations grew due to Brexit, and Head, Model Validation, where she was instrumental in transforming Model Risk Management frameworks to better enable teams to make sound decisions.

Marlene is deeply committed to giving back to the community and holds several prestigious board positions. She currently serves as President of the Toronto Chapter of the Risk Management Association and is a member of the Dean's Advisory Board for the faculty of Engineering at McMaster University.

Marlene graduated from McMaster University with a Bachelor of Chemical Engineering, earned a Master of Applied Science from the University of Ottawa and holds an MBA from the Schulich School of Business.

2025 performance highlights

During a challenging year for the Bank, Marlene successfully provided steady leadership and confidence as Interim President and CEO. Moreover, she exhibited excellent individual performance overseeing Risk and Compliance for the Bank within the background of a challenging macroeconomic environment:

- supporting our growth strategy within risk appetite and proactively managed our core and emerging risks.
- maintaining investment grade ratings with Moody's DBRS and Fitch. Moody's inaugural rating was also investment grade.
- delivering improved loss forecasting and credit risk provisioning tools which improved the accuracy and granularity of risk reporting.
- continuing to refine and enhance risk and compliance management frameworks including policies, processes, and expectations for 1st line and 2nd line accountabilities.
- implementing a risk analytics platform delivering improved controls for data, modeling, analytics and reporting.
- enhancing Anti-Money Laundering capabilities and efficiencies.
- continuing to evolve and enhance capabilities in stress testing and ICAAP ensuring the bank remains well capitalized and liquid across severe yet plausible scenarios.
- achieving substantial progress on the AIRB application milestones providing greater insights into portfolio quality.

Compensation awarded

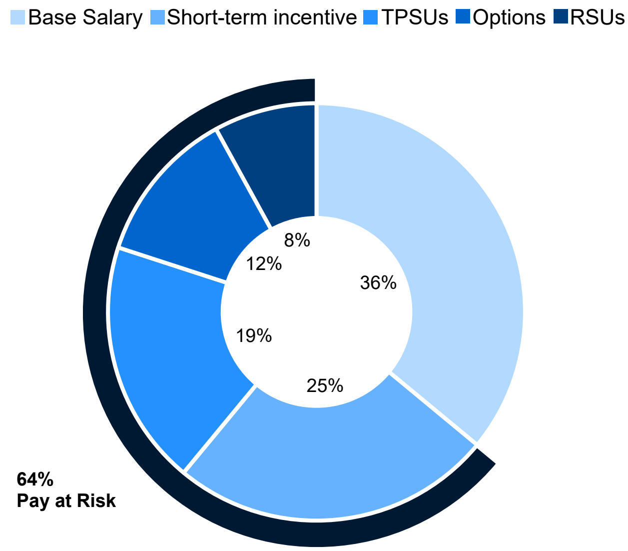
The table below shows the total direct compensation approved for Marlene in respect of 2025.

Actual Total Direct Compensation[1]

	2024[2] ($)	2025 ($)
Base Salary	380,000	408,500
Short-term Incentive	253,942	265,668[3]
Long-term incentive		
TPSUs	140,000	224,675
RSUs	56,000	89,870
Options	84,000	134,805
Total Direct Compensation	**913,942**	**1,123,518**

[1] The table reflects on-cycle regular compensation and excludes one-time awards and sign-on awards.
[2] Marlene joined EQB on Oct 10, 2023; she received a salary increase to $380,000 effective Mar 1, 2024.
[3] STIP actual payout reflects service as CRO from Nov 1, 2024 to June 23, 2025 and August 25, 2025 to October 31, 2025; and as interim CEO from June 24, 2025 to August 24, 2025

2025 Target Total Direct Compensation Mix



Base salary

At its December 2025 meeting the HR and Compensation Committee approved a 2% increase to Marlene's base salary to $416,500, effective January 1, 2026.

One-time awards

Marlene received a one-time cash award of $69,500, in lieu of a salary adjustment during her tenure as interim CEO. This amount is reflected in the Summary Compensation Table that follows.

Short-term incentive

At its December 2025 meeting, the HR and Compensation Committee approved Marlene's 2025 STI award in the amount of $265,668. The amount reflects a base salary of $825,000 and STIP target of 100% for the two months she served as interim CEO. Marlene's target STI opportunity remains 70% of salary for 2026.

Long-term incentive

Marlene's LTI award was based on her anticipated future contributions, the competitive position of her compensation compared to the peer group, EQB's internal equity, and alignment with shareholder interests. The forward-looking LTI award for 2025 was $449,350 equal to 110% of salary granted in December 2024.

At the December 2025 meeting, on the recommendation of the HR and Compensation Committee, the Board approved an increase of Marlene's target LTI opportunity from 110% to 115% based on the results of executive compensation benchmarking. Marlene was granted LTI of 115% of base salary for 2026, i.e., $478,975, allocated 50% to TPSUs, 30% to stock options, and 20% to RSUs.

In addition, $14,186 was contributed to the Deferred Profit-Sharing Plan as a contribution to post-retirement benefits. This reward mix reflects EQB's philosophy of giving preference to long-term incentives vs Executive Pension Plan arrangements – commonly found at other Canadian financial institutions – to more closely align CEO and other NEO compensation with shareholder interests. LTI awards are intended to be forward-looking.

Share Ownership

Values at December 31, 2025 are based on the higher of $103.89, the closing price of an EQB common share on the TSX on December 31, 2025 or the acquisition/grant price, if such value is higher. Marlene exceeds her share ownership requirement of $833,000.

Common shares (#)	TPSUs (#)	RSUs (#)	Total Value ($)	Required multiple of base salary	Actual multiple of base salary	Meets requirement
500	6,470	2,588	993,042	2x	2.4x	Met

Dan Broten, Senior Vice-President, Head of EQ Bank

Dan Broten serves as EQB's Senior Vice-President and Head of EQ Bank. With more than two decades of leadership experience in digital banking and enterprise technology transformation, he oversees the strategy, operations and growth of EQB's digital platform, EQ Bank, uniting product, marketing and digital delivery to power smarter, more competitive banking for Canadians.

With a passion for designing, building and launching disruptive products, Dan has built his career on using customer-centric design and modern digital technologies. He brings a unique mix of enterprise-scale transformation experience and startup agility, which he has applied since EQ Bank's earliest days to help grow it into Canada's leading digital-born bank.

Dan was a founding architect of EQ Bank and played a central role in its successful launch. Since then, he continued to shape EQ's evolution through a deep commitment to innovation, simplicity and doing what's right for customers. Before taking on his current role, Dan served as Chief Technology Officer of EQB, where he led engineering, DevOps, cloud platforms, technology operations, cybersecurity, and the successful integration of Concentra Bank.

Prior to joining EQ, Dan held senior roles at Deloitte Digital and BMO and was the co-founder of Hurrier (acquired by Foodora). He holds a Bachelor of Applied Science in Systems Design Engineering from the University of Waterloo.

2025 performance highlights

In the context of a challenging macroeconomic environment and CEO transition, Dan's individual performance was excellent in 2025:

- delivering an exceptional performance across EQ Bank's digital, product and technology ecosystem
- leading EQ Bank to new milestones with nearly $10 billion in deposits and more than 600,000 customers.
- steering one of the bank's most significant product expansions to date with the launch of EQ Bank's Business Banking platform, introducing high-interest, zero monthly fee Business Accounts and Business GICs.
- leading a transformative advancement in EQ Bank's trust and security by transitioning customer identify verification to industry leader Okta's Passkeys solution, making EQ Bank the first major Canadian bank to deploy.
- overseeing the launch of EQ Bank's first generative AI chatbot, Ada, deployed across public and secure retail and business banking environments, improving customer access to quick and accurate information.
- strengthening EQ Bank's reputation for excellence through continued improvements in digital experience, customer service and overall value, reflected in EQ Bank's fifth consecutive appearance on Forbes World's Best Banks List.
- overseeing the successful application of customer research and strategy in key marketing campaigns, including the newest "Make Bank" brand awareness campaign that launched nationally in November 2025 on digital platforms.

Compensation awarded

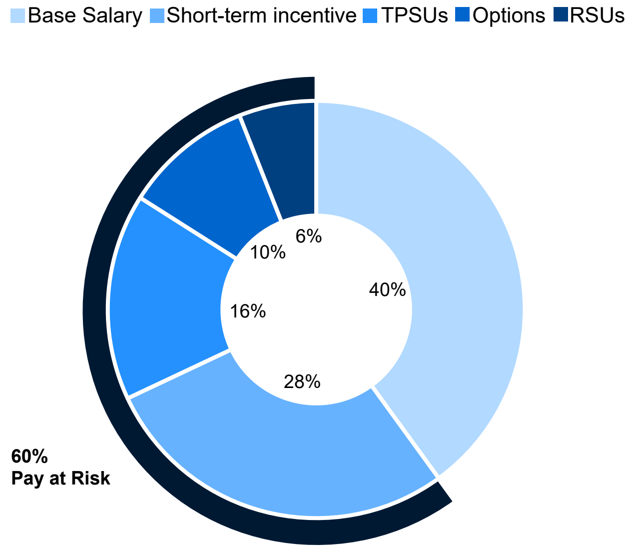
The table below shows the total direct compensation approved for Dan in respect of 2025.

Actual Total Direct Compensation[1]

	2023[2] ($)	2024 ($)	2025 ($)
Base Salary	350,000	380,000	393,300
Short-term Incentive	293,500	253,969	188,873
Long-term incentive			
TPSUs[3]	140,000	152,000	157,320
RSUs	56,000	60,800	62,928
Options	84,000	91,200	94,392
Total Direct Compensation	**923,500**	**937,696**	**896,813**

[1] The table reflects on-cycle regular compensation and excludes one-time awards and sign-on awards.
[2] While actual compensation in 2023 was reflective of a 10-month fiscal year, all reported numbers are annualized for ease of year-over-year comparisons.
[3] TPSUs were granted in respect of 2023 and 2024.

2025 Target Total Direct Compensation Mix



Base salary

At its December 2025 meeting the HR and Compensation Committee approved a 2% increase to Dan's base salary, to $401,000, effective January 1, 2026.

One-time awards

Dan received a one-time LTI award of $100,000, comprised entirely of stock options, in recognition of his transition to the role of Head of EQ Bank. This amount is reflected in the Summary Compensation Table that follows.

Short-term incentive

At its December 2025 meeting, the HR and Compensation Committee approved Dan's 2025 STI award in the amount of $188,870. Dan's target STI opportunity remains 70% of salary for 2026.

Long-term incentive

Dan's LTI award was based on his anticipated future contributions, the competitive position of his compensation compared to the peer group, EQB's internal equity, and alignment with shareholder interests. The forward-looking LTI award for 2025 was $314,640 equal to 80% of salary granted in December 2024.

At the December 2025 meeting, on the recommendation of the HR and Compensation Committee, the Board approved to increase Dan's target LTI opportunity from 80% to 95% based on the results of executive compensation benchmarking. Dan was granted LTI of 95% of base salary for 2026, i.e., $380,950, allocated 50% to TPSUs, 30% to stock options, and 20% to RSUs.

In addition, $9,973 was contributed to the Deferred Profit-Sharing Plan as a contribution to post-retirement benefits. This reward mix reflects EQB's philosophy of giving preference to long-term incentives vs Executive Pension Plan arrangements – commonly found at other Canadian financial institutions – to more closely align CEO and other NEO compensation with shareholder interests. LTI awards are intended to be forward-looking.

Share Ownership

Values at December 31, 2025 are based on the higher of $103.89, the closing price of an EQB common share on the TSX on December 31, 2025 or the acquisition/grant price, if such value is higher. Dan exceeds his share ownership requirement of $802,000.

Common shares (#)	TPSUs (#)	RSUs (#)	Total Value ($)	Required multiple of base salary	Actual multiple of base salary	Meets requirement
4,791	7,666	2,175	1,520,163	2x	3.8x	Met

Andrew Moor, Former President and Chief Executive Officer

Our former President and Chief Executive Officer unfortunately passed away in June of 2025. Andrew led EQB since March 2007 until the time of his passing. He was responsible for providing leadership, vision and management of EQB's business and affairs. He was also responsible for the successful execution of EQB's strategy, the oversight of capital and risk management, compliance with overall governance and regulatory requirements, ensuring the development of the Bank's bench of senior executive talent, and stewarding EQB's overall financial performance. In recent years, the focus of Andrew's legacy had been positioning the Bank as *Canada's Challenger Bank*™ in alignment with EQB's mission to drive change in Canadian banking to enrich people's lives.

Andrew held an MBA from the University of British Columbia and a Bachelor of Science degree in Mechanical Engineering from University College, London.

2025 performance highlights

Highlights of EQB's adjusted financial results are set out below:

	2024	2025	Change
Adjusted Earnings Per Share	$11.03	$8.90	-19ppt
Adjusted Return on Equity	15.0%	11.3%	-3.7ppt
CET1 ratio	14.3%	13.3%	-1.0ppt

Notable highlights of Andrew's performance included:

- extensive contributions to the CEO succession process, including providing input on internal and external candidates
- positioning the Bank to strengthen its competitive position despite market headwinds with elevated interest rates
- driving the Challenger Bank strategy and vision, with great progress on diversity of funding and business mix
- improving EQB's profile with the capital markets and analyst community
- ensuring the requisite executive talent and strong succession practices with a view to the increased size and complexity of the Bank
- overseeing the Bank's risk capabilities to ensure it evolves appropriately with the increased scale of the Bank and market and regulatory expectations to ensure risk management capabilities are a competitive advantage for the Bank
- leading the Bank in a responsible manner through stakeholder engagement, inclusivity and strengthened data and cybersecurity capabilities
- managing the Bank to create an engaged, diverse employee group committed to the broader goals and mission of the institution
- building stronger business relationships with credit unions across Canada

Compensation awarded

Andrew received a posthumous salary adjustment of 3.1%, from $800,000 to $825,000, effective June 1 2025, as an outcome of the completion of an ongoing Executive Compensation benchmarking study, and in alignment with our guiding principles of equity.

Due to the timing of his passing in the midst of a performance period, the HR and Compensation Committee and Board applied reasonable discretion to the STIP and TPSU multipliers; consideration was given to Andrew's long-tenure as CEO and the role he played in establishing, growing, and leading Equitable Bank through a number of years and macro environments. A target of 100.2% was determined for STIP and paid out assuming full year of performance, i.e., $808,000.

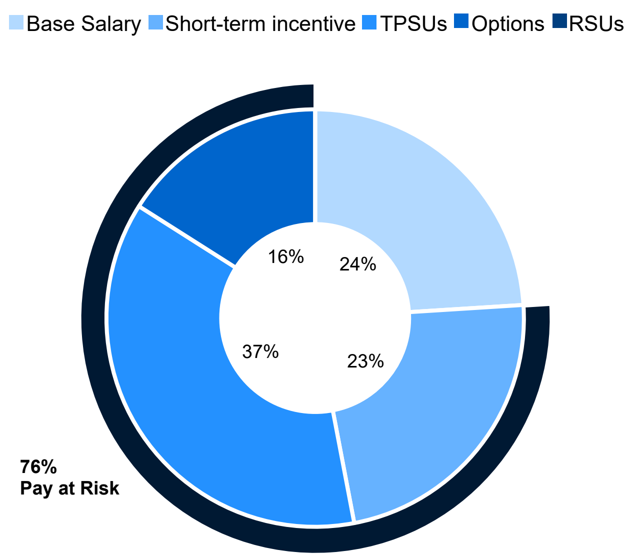
For TPSUs, available performance data was used; where data was unavailable, results were assumed to be at 100% of target. For TPSUs award in December 2024 for fiscal year 2025, a performance at 100% of target is assumed as per plan.

Actual Total Direct Compensation[1]

	2023[2] ($)	2024 ($)	2025 ($)
Base Salary	780,000	800,000	$825,000[3]
Short-term Incentive	1,165,125	760,560	$808,000
Long-term incentive			
TPSUs[4]	1,037,400	1,260,000	1,260,000
Options[4]	444,600	540,000	540,000
Total Direct Compensation	**3,427,125**	**3,360,560**	**$3,433,000**

[1] The table reflects on-cycle regular compensation and excludes one-time awards and sign-on awards.
[2] While actual compensation in 2023 was reflective of a 10-month fiscal year, all reported numbers are annualized for ease of year-over-year comparisons.
[3] Salary adjusted posthumously by 3.1% to $825,000, retro-active to June 1 2025.
[4] All unvested Options and TPSUs accelerated vesting in accordance with the plan document.

2025 Target Total Direct Compensation Mix



Reported versus realized CEO pay

A significant portion of CEO compensation is conditional on EQB's financial and share price performance. The following table further demonstrates shareholder alignment of EQB's compensation program by comparing compensation awarded to Andrew in respect of his performance as CEO to the actual value received as at December 31, 2025.

The actual total direct compensation value includes the realized and realizable value of the awards granted each year as at December 31, 2025:

- realized value: base salary, STI (earned for performance in the year but paid in the following fiscal year), the payout value of (T)PSUs awarded for the period that vested, and gains realized from options exercised from option grants during the period; realizable value: the value of unvested (T)PSUs (and dividend equivalents) and the in-the-money value of unexercised outstanding options granted during the period.

The table reflects Andrew's compensation from 2021 to 2025 and compares the actual value to the CEO for each $100 of compensation awarded each year, to the value earned by shareholders over the same period. We have indexed these values at $100 to provide a meaningful comparison.

Year	Total Direct Compensation Awarded (000s)[1] ($)	Realized Pay[2] ($)	Realizable Pay[3] ($)	Compensation realized and realizable as at December 31, 2025 ($)	Period	Value of $100	
						CEO[4] ($)	EQB Shareholders [5] ($)
2021	3,049	2,805	1,567	4,372	Oct 31, 2020 to Dec 31, 2025	143.38	269.41
2022	3,272	3,073	1,076	4,149	Oct 31, 2021 to Dec 31, 2025	126.80	146.52
2023	3,427	3,685	908	3,593	Oct 31, 2022 to Dec 31, 2025	134.01	230.23
2024	3,361	2,995	514	3,509	Oct 31, 2023 to Dec 31, 2025	104.41	157.98
2025	3,433	2,798	57	2,855	Oct 31, 2024 to Dec 31, 2025	83.17	99.88

1. Includes annualized base salary and all incentive compensation (STI payouts, option and (T)PSU grants) awarded in respect of performance in the year as reported in the Summary Compensation Table.
2. Actual value of compensation awarded to Andrew each year, realized between grant date and Dec 31, 2025 (salary, STI payout, (T)PSUs vested and redeemed/ paid out, and the exercise value of any options granted and exercised during the period).
3. Actual value of compensation awarded to Andrew each year, still realizable on Dec 31, 2025 (sum of current value of vested TPSUs not redeemed/ paid out and unvested (T)PSUs granted during the period valued at target, and the in-the-money value of vested and unvested options granted during the period that are still outstanding and unexercised).
4. Compensation realized or realizable by Andrew for each $100 awarded in total direct compensation during the year indicated.
5. Represents the cumulative value of a $100 investment in common shares made on Oct 31 in each year indicated, assuming reinvestment of dividends.

Summary Compensation Table

The following table summarizes total compensation received in, or in respect of, the fiscal years ended October 31, 2025, October 31, 2024 and October 31, 2023 for each NEO.

Name and Principal Position	Year	Base Salary[1] ($)	Share-based Awards[2] ($)	Option-based Awards[3] ($)	Non-equity Incentive Plan Compensation Annual Incentive Plans ($)	Pension Value[4] ($)	All Other Compensation[5] ($)	Total Compensation ($)
Chadwick Westlake President and CEO	2025[6,7,8]	343,309	1,923,423	910,038	286,070	9,381	401,856	3,874,077
	2024[6]	552,696	428,430	183,610	399,221	16,245	2,500	1,582,702
	2023[6,9]	452,692	411,950	176,550	468,125	13,352	2,500	1,525,169
Anilisa Sainani Senior Vice President & CFO	2025[11]	84,615	420,000	180,007	42,384	-	225,000	951,999
	2024	-	-	-	-	-	-	-
	2023	-	-	-	-	-	-	-
Darren Lorimer Senior Vice President & Group Head, Commercial Banking	2025	451,136	350,966	150,414	224,355	16,905	4,000	1,197,776
	2024	424,808	331,100	141,900	287,832	16,245	2,500	1,204,385
	2023[9]	338,462	308,000	132,000	339,800	13,352	2,500	1,134,114
Marlene Lenarduzzi Senior Vice President & Chief Risk Officer	2025	403,348	314,545	134,805	265,668	14,186	72,500	1,207,456
	2024	369,731	196,000	84,000	253,942	9,073	-	912,745
	2023[9,10]	26,923	200,000	200,000	37,500	-	150,000	614,423
Dan Broten Senior Vice President & Head of EQ Bank	2025[12]	390,896	220,248	94,392	188,873	9,973	3,000	1,007,382
	2024	374,808	212,810	91,208	253,969	16,245	2,500	951,540
	2023[9]	296,154	195,990	83,999	293,500	13,253	2,500	885,495
Andrew Moor Former President and CEO	2025	524,519	1,260,000	540,000	808,000	16,905	2,500	3,151,925
	2024	796,538	1,260,000	540,000	760,560	16,245	2,500	3,375,843
	2023[9]	660,000	1,037,400	444,600	970,938	13,352	2,500	3,128,790

[1] Base salary is reflective of the 26 pay periods during the appropriate fiscal year, i.e., 2025 base salary reflects the actual salary paid from Nov 1, 2024 to Oct 31, 2025; salary increases (if applicable) are effective Jan of every year.

[2] RSUs and TPSUs were awarded in Dec 2024, Dec 2023, and Feb 2023 in recognition of the NEO's anticipated future performance in 2025, 2024, and 2023 respectively. The grant date fair market value (FMV) of the RSUs/TPSUs is based on the volume-weighted average trading price of EQB's common share on the TSX for the five days prior to Dec 18, 2024 of $100.75, Dec 18, 2023 of $83.85, and Feb 28, 2023 of $67.12 respectively.

[3] The Black Scholes model was used to determine both compensation and accounting fair values for stock option grants, using grant date FMV as the exercise price in all cases.
For the Sep 2025 grant (109.26; 31.118% vol.; 2.2% dividend; 5.5 yr term; 3.20% rate), the compensation fair value was $29.49 and accounting fair value was $18.39 for Chadwick and $18.73 for Anilisa after applying a 25% forfeiture assumption.
For the Dec 2024 grant (same assumptions), the compensation fair value was $29.49 and accounting fair value was $27.19 for Andrew and Chadwick, and $20.40 for Marlene, Darren, and Dan.
For the Dec 2023 grant (76.01; 31.027%; 2.2%; 5.5 yrs; 3.62%), the compensation fair value was $21.04 and accounting fair value was $23.21 for Andrew and Chadwick, and $17.41 for Marlene, Darren, and Dan.
For the Feb 2023 grant (67.47; 31.074%; 2.24%; 5.5 yrs; 3.12%), the compensation fair value was $18.01 and accounting FV was $17.92 for Andrew and Chadwick, and $13.44 for Darren and Dan.

[4] Reflects EQB's contribution to the NEO's DPSP

[5] Reflects EQB's contribution to the NEO's ESPP, in addition to any other cash bonus awarded or payable during the fiscal year. Darren received an anniversary bonus of $1,000 for 10 years of service with EQB. Marlene received a bonus of $69,500 in lieu of a salary increase in recognition of her tenure as interim CEO.

[6] Upon departure, Chadwick's 2023 and 2024 share-based awards were forfeited. Of Chadwick's 2025 share-based awards, $443,423 were forfeited. Chadwick's options forfeited in accordance with the plan document ($88,275 from 2023, $137,707 from 2024, and $190,038 from 2025).

[7] Chadwick re-joined EQB in Aug 2025; he was granted a one-time RSU award valued at $380,000, and one-time TPSU award valued at $1,100,000 based on the volume-weighted average trading price of EQB's common shares on the TSX for the five consecutive trading days prior to Sep 15, 2025, of $92.54. He was also awarded a one-time option grant of 24,415 options based on an option value of $29.49. He also received a sign-on bonus of $400,000 upon joining EQB.

[8] FY2025 actual STIP payout is prorated based on time in role as CFO and CEO. [9.] Represents a partial fiscal year (10 months) considering the change in fiscal year-end for elements like base salary, annual incentive plans, and pension value contributions for all NEOs except for Marlene, for whom base salary reflects 2 of 26 pay cycles.

[10] Marlene joined in Oct 2023; the annual incentive represents a nominal STI amount awarded for 2023 fiscal year, and no DPSP contributions as she was ineligible due to start date. She received a sign-on bonus of $150,000 upon joining. She was granted a one-time RSU award valued at $200,000 based on the volume-weighted average trading price of EQB's common shares on the TSX for the five consecutive trading days prior to Oct 15, 2023, of $74.498. She was also awarded a one-time option grant of 9,017 options based on an option value of $21.17.

[11] Anilisa joined EQB in Aug 2025; she was granted a one-time RSU award valued at $210,000, and one-time TPSU award valued at $210,000 based on the volume-weighted average trading price of EQB's common shares on the TSX for the five consecutive trading days prior to Sep 15, 2025, of $92.54. She was also awarded a one-time option grant of 6,104 options based on an option value of $29.49. She also received a sign-on bonus of $225,000 upon joining.

[12] Dan was awarded a one-time option grant of 3,400 options in Apr 2025 based on an option value of $29.49

Granting of Long-Term Incentives

2025 RSU awards

In alignment with our compensation philosophy, RSUs were awarded to each NEO on December 18, 2024, to drive performance for the years ahead. Although the awards are part of 2025 fiscal year, for added transparency, we reported these figures last year as well:

	RSUs Awarded (#)	Grant Date Fair Value[1] ($)	Award (% of 2025 base salary)
Chadwick Westlake[2]	1,257	126,692	22.0
Anilisa Sainani[3]	-	-	-
Darren Lorimer	995	100,276	22.0
Marlene Lenarduzzi	892	89,870	22.0
Dan Broten	625	62,928	16.0
Andrew Moor	-	-	-

[1] The grant date fair value shown for RSU awards is based on the volume-weighted average trading price of EQB's common shares on the TSX for the five consecutive trading days prior to Dec 18, 2024, of $100.75.
[2] Chadwick' reported 2025 RSU award from Dec 2024 were forfeited when he departed EQB in Mar 2025. Chadwick received a one-time RSU award in the amount of $380,000 when he re-joined in Aug 2025. This amount is reflected in the Summary Compensation Table above.
[3] Anilisa did not receive an LTI award in Dec 2024 since she joined the Bank in Aug 2025. Anilisa received a one-time RSU award in the amount of $210,000 upon joining. This amount is reflected in the Summary Compensation Table above.

2026 RSU awards

In alignment with our compensation philosophy, RSUs were awarded to each NEO on December 16, 2025, to drive performance for the years ahead. Although the awards are part of 2026 fiscal year, for added transparency, we will be reporting these figures this year, and again next year for the 2026 Fiscal:

	RSUs Awarded (#)	Grant Date Fair Value[1] ($)	Award (% of 2026 base salary)
Chadwick Westlake	–	–	–
Anilisa Sainani	1,248	122,400	24.0
Darren Lorimer	1,327	130,200	28.0
Marlene Lenarduzzi	977	95,795	23.0
Dan Broten	777	76,190	19.0
Andrew Moor	-	-	-

[1] The grant date fair value shown for RSU awards is based on the volume-weighted average trading price of EQB's common shares on the TSX for the five consecutive trading days prior to Dec 16, 2025, of $98.09.

2025 TPSU awards

In alignment with our compensation philosophy, TPSUs were awarded to each NEO on December 18, 2024, to drive anticipated performance for the years ahead. Although the awards are part of 2025 fiscal year, for added transparency, we reported these figures last year as well:

	TPSUs Awarded (#)	Grant Date Fair Value[1] ($)	Award (% of 2025 base salary)
Chadwick Westlake[2]	3,144	316,731	55.0
Anilisa Sainani[3]	-	-	-
Darren Lorimer	2,488	250,690	55.0
Marlene Lenarduzzi	2,230	224,675	55.0
Dan Broten	1,561	157,320	40.0
Andrew Moor[4]	12,506	1,260,000	157.5

[1] The grant date fair value shown for TPSU awards is based on the volume-weighted average trading price of EQB's common shares on the TSX for the five consecutive trading days prior to Dec 18, 2024, of $100.75.
[2] Chadwick's 2025 TPSU award from Dec 2024 was forfeited when he departed EQB in Mar 2025. Chadwick received a one-time TPSU award in the amount of $1,100,000 when he re-joined in Aug 2025. This amount is reflected in the Summary Compensation Table above.
[3] Anilisa did not receive an LTI award in Dec 2024 since she joined the Bank on Aug 28, 2025. Anilisa received a one-time RSU award in the amount of $210,000 upon joining. This amount is reflected in the Summary Compensation Table above.
[4] Andrew's 2025 TPSU award from Dec 2024 had accelerated vesting in accordance with the plan document.

2026 TPSU awards

In alignment with our compensation philosophy, TPSUs were awarded to each NEO on December 16, 2025, to drive anticipated performance for the years ahead. Although the awards are part of 2026 fiscal year, for added transparency, we will be reporting these figures this year, and again next year for the 2026 Fiscal:

	TPSUs Awarded (#)	Grant Date Fair Value[1] ($)	Award (% of 2026 base salary)
Chadwick Westlake	14,719	1,443,750	175.0
Anilisa Sainani	3,120	306,000	60.0
Darren Lorimer	3,318	325,500	70.0
Marlene Lenarduzzi	2,442	239,488	57.5
Dan Broten	1,942	190,475	47.5
Andrew Moor	-	-	-

[1] The grant date fair value shown for TPSU awards is based on the volume-weighted average trading price of EQB's common shares on the TSX for the five consecutive trading days prior to Dec 16, 2025, of $98.0

2025 Option awards

In alignment with our compensation philosophy, Options were awarded to each NEO on December 18, 2024, to incent performance for the coming fiscal year and beyond. Although the awards are part of 2025 fiscal year, for added transparency, we will be reporting these figures this year, and again next year for the 2025 Fiscal:

	Options Granted[1] (#)	Grant Date Fair Value[2] ($)	Award (% of 2025 base salary)
Chadwick Westlake[3]	6,444	190,038	33.0
Anilisa Sainani[4]	-	-	-
Darren Lorimer	5,101	150,414	33.0
Marlene Lenarduzzi	4,571	134,805	33.0
Dan Broten	3,201	94,392	24.0
Andrew Moor	18,311	540,000	67.5

[1] The number of options granted is determined by dividing the target option award value by the fair value of the option. The strike price is $100.75.
[2] The grant date fair value of $29.49 is calculated by the independent compensation consultant based on a Black-Scholes option pricing model, assuming a term of 10 years and vesting over 4 years.
[3] Chadwick's Option award from Dec 2024 was forfeited when he departed EQB in Mar 2025. Chadwick received a one-time stock option award of 24,415 options. This amount is reflected in the Summary Compensation Table above.
[4] Anilisa did not receive an LTI award in Dec 2024 since she joined the Bank in Aug 2025. Anilisa received a one-time stock option award of 6,104 options upon joining. This amount is reflected in the Summary Compensation Table above.

2026 Option awards

In alignment with our compensation philosophy, Options were awarded to each NEO on December 16, 2025, to incent performance for the coming fiscal year and beyond. Although the awards are part of 2026 fiscal year, for added transparency, we will be reporting these figures this year, and again next year for the 2026 Fiscal:

	Options Granted[1] (#)	Grant Date Fair Value[2] ($)	Award (% of 2026 base salary)
Chadwick Westlake	29,408	618,750	75.0
Anilisa Sainani	8,726	183,600	36.0
Darren Lorimer	9,282	195,300	42.0
Marlene Lenarduzzi	6,829	143,693	34.5
Dan Broten	5,432	114,285	28.5
Andrew Moor	-	-	-

[1] The number of options granted is determined by dividing the target option award value by the fair value of the option. The strike price is $98.09.
[2] The grant date fair value of $21.04 is calculated by the independent compensation consultant based on a Black-Scholes option pricing model, assuming a term of 10 years and vesting over 4 years.

Payout of Long-Term Incentives

Payout of 2022 RSU Awards

The RSUs awarded to the NEOs on February 22, 2022, for their anticipated performance in 2022 through 2024, vested on December 15, 2024. The payments are part of 2025 fiscal year, and were reported last year as well for added transparency.

The vesting price was the 5-day volume-weighted average of an EQB common share on the TSX as at December 15, 2024[1,2]. The payout value of RSUs received by the NEOs, before taxes, in December 2024, was as follows:

	RSUs awarded in 2022 (#)	Number of dividend equivalent received[1] (#)	Total RSUs (#)	Vesting price[2] ($)	Payout Value of RSUs on vesting ($)
Chadwick Westlake	1,530	98.76	1,628.76	101.29	164,955
Anilisa Sainani[3]	-	-	-	-	-
Darren Lorimer	867	55.96	922.96	101.29	93,474
Marlene Lenarduzzi[4]	-	-	-	-	-
Dan Broten	594	38.34	632.34	101.29	64,041
Andrew Moor	-	-	-	-	-

[1] All dividends vested on Dec 15, 2024, except the Dec 2024 dividends, which vested on Dec 31, 2024.
[2] The vesting price of $101.29 was based on the 5-day volume-weighted average of an EQB common share on the TSX as at Dec 15, 2024, for all RSUs except the Dec 2024 dividends. The Dec 2024 dividends vesting price of $98.75 was based on the 5-day volume –weighted average as at Dec 31, 2024.
[3] Anilisa joined EQB on Aug 28, 2025, and therefore does not have a payout for the RSU awards granted in 2022.
[4] Marlene joined EQB on Oct 10, 2023, and therefore does not have a payout for the RSU awards granted in 2022.

Payout of 2023 RSU Awards

The RSUs awarded to the NEOs on February 28, 2023, for their anticipated performance in 2023 through 2025, vested on December 15, 2025. Although the payments are part of 2026 fiscal year, they are included here for transparency, and again next year for the 2026 Fiscal Year.

The vesting price was the 5-day volume-weighted average of an EQB common share on the TSX as at December 15, 2025[1,2]. The payout value of RSUs received by the NEOs, before taxes, in December 2025, was as follows:

	RSUs awarded in 2023 (#)	Number of dividend equivalent received[1] (#)	Total RSUs (#)	Vesting price[2] ($)	Payout Value of RSUs on vesting ($)
Chadwick Westlake[3]	-	-	-	-	-
Anilisa Sainani[4]	-	-	-	-	-
Darren Lorimer	1,311	162.42	1,473.42	98.09	144,976
Marlene Lenarduzzi	2,721	241.30	2,962.30	98.09	291,227
Dan Broten	834	103.32	937.32	98.09	92,227
Andrew Moor	–	–	–	–	–

[1] All dividends vested on Dec 15, 2025, except the Dec 2025 dividends, which vested on Dec 31, 2025.
[2] The vesting price of $98.09 was based on the 5-day volume-weighted average of an EQB common share on the TSX as at Dec 15, 2025, for all RSUs except the Dec 2025 dividends. The Dec 2025 dividends vesting price of $103.89 was based on the 5-day volume –weighted average as at Dec 31, 2025.
[3] Chadwick's RSUs, granted to him in Feb 2023, were forfeited upon departure from the bank in Mar 2025.
[4] Anilisa joined EQB on Aug 28, 2025, and therefore does not have a payout for the RSU awards granted in 2023.

Payout of 2022 PSU Awards

The PSUs awarded to the NEOs on February 22, 2022, for their anticipated performance in 2022 through 2024, vested on December 15, 2024, i.e. during the 2025 Fiscal Year. Although the payments are part of 2025 fiscal year, for added transparency, they were reported last year as well.

For these PSUs, the payout value was determined by comparing the TSR of EQB's common shares during the 35-month performance period that began on January 1, 2022, and ended on November 30, 2024, against the TSR of the companies in the Performance Peer Group noted above. EQB's TSR ranked second for the performance period and resulted in a payout adjustment factor of 119.40%.

The value of PSUs on the vesting date was calculated as the number of PSUs that vested multiplied by 119.40% multiplied by the vesting date value of $101.29 (5-day volume-weighted average of an EQB common share on the TSX as at December 15, 2024[1,2]). The payout value of PSUs received by the NEOs in December 2024, was as follows:

	PSUs awarded in 2022 (#)	Number of dividend equivalents received[1] (#)	Total PSUs (#)	Vesting price[2] ($)	Payout Adjustment Factor (%)	Payout Value of PSUs on vesting ($)
Chadwick Westlake	1,530	98.76	1,628.76	101.29	1.194	196,955
Anilisa Sainani[3]	-	-	-	-	-	-
Darren Lorimer	867	55.96	922.96	101.29	1.194	111,608
Marlene Lenarduzzi[4]	-	-	-	-	-	-
Dan Broten	594	38.34	632.24	101.29	1.194	76,465
Andrew Moor	8,755	565.13	9,320.13	101.29	1.194	1,127,024

[1] All dividends vested on Dec 15, 2024, except the Dec 2024 dividends, which vested on Dec 31, 2024.
[2] The vesting price of $101.29 was based on the 5-day volume-weighted average of an EQB common share on the TSX as at Dec 15, 2024, for all RSUs except the Dec 2024 dividends. The Dec 2024 dividends vesting price of $98.75 was based on the 5-day volume –weighted average as at Dec 31, 2024.
[3] Anilisa joined EQB on Aug 28, 2025, and therefore does not have a payout for the PSU awards granted in 2022.
[4] Marlene joined EQB on Oct 10, 2023, and therefore does not have a payout for the PSU awards granted in 2022.

Vesting of 2023 TPSU Awards

The TPSUs awarded to the NEOs on February 28, 2023, for their anticipated performance in 2023 through 2025, first tranche vested on December 31, 2025, i.e. during the 2026 Fiscal Year. Although the first tranche vesting is part of 2026 fiscal year, they are included here for transparency, and again next year for the 2026 Fiscal Year.

The TPSU units on the vesting date was calculated as the number of TPSUs that vested multiplied by 100.4%. The TPSUs vesting by the NEOs in December 2025, was as follows:

	TPSUs awarded in 2023 (#)	Number of dividend equivalents received (#)	Total TPSUs (#)	Payout Adjustment Factor (%)	Total TPSUs vested[1] (#)
Chadwick Westlake[2]	-	-	-	-	-
Anilisa Sainani[3]	-	-	-	-	-
Darren Lorimer	3,278	213	3,491	100.4	1,752
Marlene Lenarduzzi[4]	-	-	-	-	-
Dan Broten	2,086	135	2,221	100.4	1,115
Andrew Moor[5]	15,456	928	16,384	116.0	18,877

[1] Represents the first TPSU tranche (50% of full grant) which vested Dec 31, 2025.
[2] Chadwick's TPSUs, granted to him in Feb 2023, were forfeited upon departure from the bank in Mar 2025.
[3] Anilisa joined EQB on Aug 28, 2025 and therefore does not have a vesting TPSU awards granted in 2023.
[4] Marlene joined EQB on Oct 10, 2023, and therefore does not have a vesting TPSU awards granted in 2023.
[5] Andrew's vesting TPSUs were paid out in accordance with the terms of the plan posthumously.

Incentive Plan Awards

Outstanding Option and Share Awards

The following table includes LTI awards granted as at October 31, 2025:

- the value of unexercised in-the-money options equals the closing price of an EQB common share on the TSX on October 31, 2025 ($89.47) minus the exercise price of the option, multiplied by the number of outstanding options
- the value of unvested RSU and PSU awards on October 31, 2025 equals the closing price of an EQB common share on the TSX on October 31, 2025 ($89.47) multiplied by the number of units outstanding including dividend equivalents.

		Option-based Awards				Share-based Awards	
Name	Grant Year	Number of securities underlying unexercised options	Option Exercise price ($)	Option expiration Date	Value of unexercised in-the-money options ($)	Number of units that have not vested (#)	Market or payout value of share-based awards that have not vested[4] ($)
Chadwick Westlake[1]	2025	24,415	90.84	Sep 8, 2035	-	16,388	1,466,239
Anilisa Sainani [2]	2025	6,104	92.54	Sep 15, 2035	-	4,565	408,409
Darren Lorimer	2025	5,101	100.75	Dec 18, 2034	-	3,541	316,797
	2024	6,744	83.85	Dec 18, 2033	37,905	4,113	367,974
	2023	7,329	67.12	Feb 28, 2033	163,803	4,860	434,818
	2022	7,560	75.72	Feb 17, 2029	103,950	-	-
	2021	6,924	69.16	Mar 3,2028	140,661	-	-
	2020	5,082	45.48	Mar 4,2027	223,557	-	-
	2019	2,044	33.89	Mar 11, 2026	113,616	-	-
Marlene Lenarduzzi[3]	2025	4,571	100.75	Dec 18, 2034	-	3,174	283,962
	2024	4,909	83.85	Dec 18, 2033	27,592	2,435	217,858
	2023	8,100	73.50	Oct 12, 2033	129,357	2,834	253,547
Dan Broten	2025	3,400	94.89	Apr 7, 2035	-	-	-
	2025	3,201	100.75	Dec 18, 2034	-	2,222	198,828
	2024	4,335	83.85	Dec 18, 2033	24,365	2,643	236,495
	2023	4,664	67.12	Feb 28, 2033	104,240	3,092	276,676
	2022	5,184	75.72	Feb 17, 2029	71,280	-	-
	2021	1,864	69.16	Mar 3, 2028	37,867	-	-
	2020	1,742	45.48	Mar 4, 2027	76,631	-	-

Name	Grant Year	Option-based Awards				Share-based Awards	
		Number of securities underlying unexercised options	Option Exercise price ($)	Option expiration Date	Value of unexercised in-the-money options ($)	Number of units that have not vested (#)	Market or payout value of shared-based awards that have not vested[4] ($)
Andrew Moor	2025	18,311	100.75	Jun 23, 2037	-	-	-
	2024	25,665	83.85	Jun 23, 2027	144,253	-	-
	2023	24,686	67.12	Jun 23, 2027	551,732	-	-
	2022	38,191	75.72	Jun 23, 2027	525,126	-	-
	2021	45,108	69.16	Jun 23, 2027	916,369	-	-
	2020	52,102	45.48	Mar 4, 2027	2,291,967	-	-

[1] Chadwick rejoined EQB on Aug 25, 2025.
[2] Anilisa joined EQB on Aug 28, 2025.
[3] Marlene joined EQB on Oct 10, 2023.
[4] Based on closing price of EQB’s common shares on the TSX on Oct 31, 2025 of $89.47.

Incentive Plan Awards – value vested or earned

The following table shows for each NEO for fiscal year 2025:

- the total value that would have been realized on vesting of options in 2025 if the options had been exercised on the vesting date:
- the value of share-based awards received on vesting in 2025
- the annual incentive compensation awards earned for 2025

	2025			2024		
Name	**Option-based awards – value vested during the year[1] ($)**	**Annual incentive compensation – value earned during the year[2] ($)**	**Share-based awards – value vested during the year[3] ($)**	**Option-based awards – value vested during the year ($)**	**Annual incentive compensation – value earned during the year ($)**	**Share-based awards – value vested during the year ($)**
Chadwick Westlake	352,370	286,070	557,124	179,032	399,221	322,229
Anilisa Sainani[4]	-	42,384	-	-	-	-
Darren Lorimer	200,527	224,355	315,703	154,737	287,832	131,587
Marlene Lenarduzzi	55,456	265,668	-	68,020	253,942	-
Dan Broten	110,710	188,873	216,295	352,113	352,836	219,179
Andrew Moor[5]	1,645,327	808,000	5,465,680	1,005,393	760,560	952,111

[1] The value of options that vested in 2025 is based on the difference between the grant price of the options and the closing price of an EQB common shares on the TSX on the vesting date. If the closing price of EQB's common shares was below the exercise price, the option had no current value and is valued at $0.

[2] These are the annual cash incentive awards for 2025. The table includes the full amount of the annual cash bonus, and reflects the full fiscal year.

[3] The value of share-based awards that vested during 2025 includes dividend equivalents earned on these awards during the period. Share-based awards are valued using a 5-day volume-weighted average of an EQB common share on the TSX calculated as at Dec 15, 2024 for both RSU and PSU awards. At vesting, PSU awards received by each NEO paid out at 119.4%, reflecting EQB's TSR performance over the 35-month period ending Nov 30, 2024 relative to the TSR performance of the relevant peer group.

[4] Anilisa joined EQB on Aug 28, 2025.

[5] The value of share-based awards that vested during 2025 for Andrew also includes the TPSU awards that were vested on Jun 23, 2025. These vested TPSU awards are surrendered as cash on Sep 22, 2025 and are valued using a 5-day volume-weighted average of an EQB common share on the TSX calculated as at Sep 22, 2025.

Options exercised in fiscal year 2025

Name	Grant Date	Number of options	Exercise Price ($)	Realized value[1] ($)
Chadwick Westlake	March 3, 2021 February 17, 2022 February 28, 2023 December 18, 2023	4,968 10,013 3,902 2,182	69.16 75.72 67.12 83.85	161,536 262,070 130,860 39,810
Anilisa Sainani	-	-	-	-
Darren Lorimer	March 11, 2019	2,000	33.89	136,915
Marlene Lenarduzzi	-	-	-	-
Dan Broten	-	-	-	-
Andrew Moor	March 11, 2019	8,338	33.89	525,240

[1] Represents the difference between the fair market value of EQB common shares at the time of exercise and the exercise price of the options, excluding withholding taxes.

Securities Authorized for Issuance under Equity Compensation Plans

Our Option Plan and TSU Plans are the only compensation plan that involves the issuance of equity securities.

Share Option Plan

The following table shows, as at December 31, 2025:

- shares to be issued when outstanding options are exercised; and
- the remaining number of shares available for issue under the Option Plan.

The Option Plan has been approved by the shareholders.

Plan Category	Securities to be issued upon exercise of outstanding options (3.0% of outstanding shares as at December 31, 2025)	Weighted-average price of outstanding options[1] ($)	Securities remaining for future issuance under equity compensation plans[2] (2.36% of outstanding shares as at December 31, 2025)
Equity compensation plans approved by security holders	1,108,533	$79.71	877,675

[1] The weighted average remaining term of the outstanding options as at Dec 31, 2025 is 6.40 years.
[2] The maximum number of common shares available for issuance under the Option Plan is 5,150,000.

Dilution, Overhang and Burn Rate

We monitor the outstanding number of options (dilution) and the number of options issued each year (burn rate). The following table outlines the Dilution, Overhang and Burn Rate for the Share Option Plan for the past three years as of October 31, 2025, October 31, 2024 and October 31, 2023.

	2025	2024	2023
Dilution Total number of options outstanding divided by the weighted average number of common shares outstanding	2.48%	2.51%	3.11%
Overhang Total number of options available to grant plus options outstanding, divided by weighted average number of common shares outstanding	5.29%	5.72%	3.74%
Burn Rate Total number of options granted during the year divided by weighted average number of common shares outstanding for the year	0.59%	0.59%	0.55%

Issuance Limits

Eligibility	Executive Officers and eligible employees
Maximum number of shares issuable	5,150,000 shares, representing 13.9% of EQB's issued and outstanding common shares as at December 31, 2025
Currently issued	1,108,533 shares issuable upon exercise of outstanding options (representing 3.0% of issued and outstanding shares as at December 31, 2025)
Available for issue	877,675 shares remains available for issuance (representing 2.36% of EQB Inc.'s issued and outstanding shares as at December 31, 2025)
Other limits	The number of shares issuable to insiders at any time, or issued to insiders within any one-year period, pursuant to all security- based compensation arrangements, shall not exceed 10% of EQB Inc.'s outstanding shares. The maximum number of shares reserved for issue to any one insider cannot exceed 5% of the total number of issued and outstanding shares. As of December 31, 2025 the total number of options granted to an insider was 204,063 shares, representing 0.5% of the total number of shares outstanding.

Conditions

Maximum term	The Plan provides for a term of ten years. Since 2012, options have been granted for a term of seven years. Options granted from January 1, 2023 onwards are granted for a term of ten years. Should the expiry date occur during a blackout period or within the ten business days immediately following such blackout period imposed by EQB, the expiry date will be extended for 10 business days after the last day of the blackout period.
Exercise price	Volume-weighted average trading price of the common shares for the five consecutive trading days immediately preceding the date of grant
Vesting and exercise of options	Vesting: four year ratable (25% per year commencing on the first anniversary of the grant date). Options must vest before they can be exercised. Options may be exercised in whole or in part before the expiration date set by the Board at the time of the grant.
Expiry of options	The earlier of: • The 10th anniversary of the date of grant, regardless of a participant's retirement date • The original expiry date and two years from date of a participant's death or becoming fully disabled In the event of termination with/without cause or resignation, options must be exercised within 30 days. All remaining options are then forfeited. In the event of a retirement, the terms for vesting and exercising of awards remain unchanged.
Financial assistance	None provided
Transfer / assignment	Not assignable – they can only be transferred to a beneficiary or a legal representative if the participant dies

Change of control	All unvested options vest and become exercisable
Clawback	All or a portion of vested or unvested options held by any one of the Executive Officers may be forfeited or cancelled in the event of intentional fraud or willful misconduct by the respective Executive Officer, including material misstatement of financial results.
Plan Amendments	Shareholders must approve the following changes: • increase the maximum number or percentage of shares that may be reserved for issuance • reduce the exercise price of outstanding options or issue options at a lower exercise price to the same person • extend the term of an option beyond the expiry date (except where an expiry date would have fallen within a blackout period) • extend eligibility to participate in the Plan to non-management directors • any amendments to the amendment provisions The Board can make the following amendments without shareholder approval: • changes of an administrative or housekeeping nature • changes to the terms, conditions and mechanics of grant, vesting, exercise and early expiry • any amendments designed to comply with applicable laws, tax or accounting regulations • addition of a cashless feature, payable in cash or securities, which provides for a full deduction in the number of underlying securities from the plan's reserve • any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules, regulations and policies of the TSX

TSU Plan

The following table shows, as at December 31, 2025:

- shares to be issued if awards redeemed in shares; and
- the remaining number of shares available for issue under the TSU Plan.

The TSU Plan has been approved by the shareholders. To date, only TPSUs have been awarded. For the purposes of the information in this section we assume TPSUs are redeemed in shares, not cash, and at a payout adjustment factor of 100%.

Plan Category	Securities to be issued upon redemption of outstanding TPSUs (0.3% of outstanding shares as at December 31, 2025)	Weighted-average price of outstanding TPSUs[1] ($)	Securities remaining for future issuance under equity compensation plans[2] (0.90% of outstanding shares as at December 31, 2025)
Equity compensation plans approved by security holders	112,141	$ 90.56	335,761

[1] The weighted average remaining term of the outstanding TPSUs as at Dec 31, 2025 is 9.05 years.
[2] The maximum number of common shares available for issuance under the TSU Plan is 500,000.

Dilution, Overhang and Burn Rate

We monitor the outstanding number of options (dilution) and the number of options issued each year (burn rate). The following table outlines the Dilution, Overhang and Burn Rate for the TSU Plan for the past three years as of October 31, 2025, October 31, 2024 and October 31, 2023.

	2025	2024	2023
Dilution Total number of TPSUs outstanding divided by the weighted average number of common shares outstanding	0.18%	0.22%	0.12%
Overhang Total number of TPSUs available to grant plus TPSUs outstanding, divided by weighted average number of common shares outstanding	1.17%	1.31%	0.80%
Burn Rate Total number of TPSUs options granted during the year divided by weighted average number of common shares outstanding for the year	0.14%	0.12%	0.13%

TSU Plan

Issuance Limits

Eligibility	Executive Officers and eligible employees
Maximum number of shares issuable	500,000 shares, representing 1.3 % of EQB's issued and outstanding common shares as at December 31, 2025
Currently issued	112,141 shares issuable upon redemption of outstanding TPSUs (representing 0.3% of issued and outstanding shares as at December 31, 2025)
Available for issue	335,761 shares remain available for issuance (representing 0.90% of EQB Inc.'s issued and outstanding shares as at December 31, 2025). This includes reinvested dividends.
Other limits	The number of shares issuable to insiders at any time, or issued to insiders within any one-year period, pursuant to all security-based compensation arrangements, shall not exceed 10% of EQB Inc.'s outstanding shares. The maximum number of shares reserved for issue to any one insider cannot exceed 5% of the total number of issued and outstanding shares. As of December 31, 2025 the total number of TPSUs granted to insiders was 26,966, representing 0.07% of the total number of shares outstanding.

TPSU Conditions

Maximum term	The Plan provides for a maximum term of ten years.
Redemption price	Volume-weighted average trading price of the common shares for the five consecutive trading days immediately preceding the date of grant
Vesting and Redemption of units	Vesting: 50% at the end of the third year from date of grant and 50% at the end of the fourth year from date of grant.
Expiry	The 10th anniversary of the date of grant.
Financial assistance	None provided
Transfer/ assignment	Not assignable – they can only be transferred to a beneficiary or a legal representative if the participant dies
Change of control	All unvested TPSUs vest
Clawback	All or a portion of vested or unvested TPSUs held by any one of the Executive Officers may be forfeited or cancelled in the event of intentional fraud or willful misconduct by the respective Executive Officer
Plan Amendments	Shareholders must approve the following changes: • increase the maximum number or percentage of shares that may be reserved for issuance • extend the term of an option beyond the expiry date (except where an expiry date would have fallen within a blackout period) • extend eligibility to participate in the TSU Plan to non-management directors • any amendment to the limitations under the TSU Plan on the number of units that may be granted to any one person or category of persons • any amendments to the amendment provisions The Board can make the following amendments without shareholder approval: • changes of an administrative or housekeeping nature • changes to the terms, conditions and mechanics of grant, vesting, and early expiry • any amendments designed to comply with applicable laws, tax or accounting regulations • any amendment to the TSU Plan or any grant to permit conditional redemption • any other amendment, fundamental or otherwise, not requiring shareholder approval under applicable laws or the rules, regulations and policies of the TSX

Benefits

The Bank provides its Executive Officers and all other employees comprehensive medical, dental, life, disability and accident insurance. Executive Officers also participate in an annual comprehensive fitness and medical assessment program.

The Bank does not have a pension plan for its Executive Officers or employees. All employees, including Executive Officers are eligible to participate in our Group Registered Retirement Savings Plan (“RRSP”) and Deferred Profit Sharing Plan (“DPSP”) (collectively the “Plan”). The Bank will make a maximum contribution to the DPSP equal in value to the greater of (i) 5.5% of an employee’s annual base salary during the first five years of employment, (ii) 8% of the employee’s base salary after five years of continued employment, and (iii) the Canada Revenue Agency mandated maximum. The Bank’s contributions vest after two years of membership in the DPSP. In the event of termination within the initial two-year period of Plan membership, the Bank’s contributions under the DPSP are returned to the company. The Bank does not provide any additional or supplemental pensions, retirement allowances or similar benefits to any Executive Officer.

All employees, including Executive Officers are also eligible to participate in the Employee Share Purchase Plan (“ESPP”). Under the ESPP, the Bank contributes an amount equivalent to 100% of the employees’ contribution for the first $1,000, and 50% of the employees’ contributions for the remainder, up to a maximum of $3,000 per year. This increased on January 1, 2025, and was previously 50% of the employees’ contribution up to a maximum of $2,500 per year.

Termination and Change of Control

Employment agreements are in place for all NEOs which set out the details relating to the provision of severance payments upon termination of employment and the consequent obligations of non-competition and non-solicitation. Other obligations arising under various scenarios pursuant to the terms and conditions of the Incentive Plans are described in the table below. Except where stated otherwise, (i) the salaries of each NEO will cease as of the date of termination, and (ii) each NEO is entitled to receive any accrued and outstanding base salary and amounts owing under the Bank’s benefits program, including accrued vacation pay, up to the date of termination. See page 144 for the amount each NEO is eligible to receive if their employment is terminated.

Termination for Cause

In the event of termination for cause, none of the NEOs are entitled to any further compensation following the date of termination. In addition, any unvested options are cancelled and any vested options are exercisable for 30 days from the date of termination. Vested TPSUs are eligible for redemption or surrender for cash for a period of 90 days from the date of termination. Unvested RSUs, PSUs and TPSUs, where as applicable, held by such NEO would be immediately forfeited and cancelled.

Termination without Cause

Severance	• Chadwick Westlake is entitled to salary continuance in an amount equal to his base salary plus the average performance bonus for the immediately preceding three years, for a period equal to 18 months (the Notice Period). In the event of re-employment, Chadwick is entitled to a lump sum payment of 50% of balance of payments owing from date of re-employment to the end of the Notice Period. • Anilisa Sainani is entitled to a lump sum payment in an amount equal to 12 months of her base salary plus the average performance bonus for the immediately preceding three years if termination occurs within the first 10 years of commencement of her employment. Thereafter Anilisa is entitled to one additional month for each completed year of employment in excess of 10 years, to a maximum of 18 months. In the event of re-employment, Anilisa is entitled to a lump sum payment of 50% of balance of payments owing from date of re-employment to the end of the severance period. • Marlene Lenarduzzi and Messrs. Darren Lorimer and Dan Broten are entitled to salary continuance in an amount equal to their base salary plus the average performance bonus for the preceding three years, for a period equal to the severance period (as described below) or until re-employment. In the event of re-employment, each NEO is entitled to a lump sum payment of 50% of salary continuance for the balance of the severance period. The severance period is equal to six months until the third anniversary of employment, after such time the severance period shall increase by one month for each completed year of employment in excess of three years, to a maximum of 18 months. Darren's severance period is 13 months based on 10 years of completed employment. Marlene's severance period is 6 months based on less than three years of completed employment. Dan's severance period is 11 months based on 8 years of completed employment.
STI (performance bonus)	• If terminated prior to the end of any fiscal year, Chadwick is entitled to a payment equal to the average performance bonus earned for the immediately preceding three years, pro-rated to the number of days in that fiscal year to the date of termination. • No other NEO is entitled to any pro-rated performance bonus in the year of termination.
Options	• For all NEOs in the event of termination without cause all unvested options are cancelled upon termination and all vested options are exercisable for 30 days following termination.
RSUs	• In the event of termination without cause, all NEOs are entitled to a pro rata number of RSUs based on the number of days during the vesting period prior to termination compared to the entire term of the vesting period. The balance of RSUs are forfeited and cancelled. • The one-time grants made to Chadwick and Anilisa in connection with their joining EQB in 2026 would be paid to them whether such awards have vested or not.
PSUs	• All NEOs, except Chadwick who is not awarded PSUs, are entitled to a pro rata number of PSUs based on the number of days during the vesting period prior to termination. The balance of PSUs are forfeited and cancelled. • The Board, having regard to the performance of EQB, shall determine the extent to which the performance payout criteria have been satisfied as of the date of termination and shall determine the performance payout percentage to be applied in respect of such PSU award at that time.

TPSUs	• TPSUs are treated in the same manner as PSUs, except that where some, but not all of the elements of the performance payout criteria are available as of the date of termination (either by themselves or as projections as provided in the TPSU Plan), the Board, having regard to the performance of EQB, shall determine the extent to which any remaining elements of the performance payout criteria have been satisfied as of the date of termination, which will determine the performance payout percentage to be applied in respect of such TPSU award at that time. • The one-time grants made to Chadwick and Anilisa in connection with their joining EQB in 2026 would be paid to them whether such awards have vested or not.
Other	• Chadwick is entitled to continued coverage under EQB's benefits program for the duration of the Severance Period or until re-employment, whichever is earlier. • All other NEOs are entitled to continued coverage under EQB's benefits program during any severance period. • Anilisa and Chadwick are entitled to cash equivalent for all one-time grants awarded to them at commencement of employment irrespective of whether such awards have vested or not.

Change of Control[1]

Severance	• If termination occurs within 12 months of a change of control, Chadwick is entitled to receive a lump-sum payment equal to 24 months compensation based on his current base salary plus the average performance bonus for the immediately preceding three years. • If termination occurs within 12 months of a change of control all other NEOs are each entitled to the same severance as they would be entitled to upon termination without cause (see previous page).
STI (performance bonus)	• If termination occurs within 12 months of a change of control, Chadwick is entitled to the same performance bonus as he would be entitled to upon termination without cause (see previous page). • No other NEO is entitled to any performance bonus following a change of control.
Options	• Under the Option Plan, all options vest and become exercisable.
RSUs	• If common shares of the successor corporation *are* listed on a recognized exchange: the number of RSUs attributed to a NEO will be adjusted by the Board, or the successor board, to preserve the economic position of the award of RSUs. All other terms and conditions of the Restricted Share Unit Plan applicable to RSUs continue to apply for the balance of the vesting period. Vesting is not accelerated. • If common shares of the successor corporation *are not* listed on a recognized stock exchange: the fair market value of each RSU attributed to the NEO will be deemed to be the value at which the change of control occurred and the value of the RSUs will be crystallized at such value. The Board, or the successor board, may resolve to (i) accelerate the vesting date, or (ii) retain the original vesting date in respect of up to one-half of the crystallized value. If employment is terminated following a change of control, the vesting period will be accelerated and a settlement payment made.

PSUs	• PSUs are treated in the same manner as RSUs, except that, where the common shares of the successor corporation *are not* listed on a recognized stock exchange, the Board, having regard to the performance of the NEO and EQB, will also determine (i) the extent to which the performance payout criteria have been satisfied by the NEO as of the date of the change of control and (ii) the performance payout percentage to be applied in respect of such PSU award at that time.
TPSUs	• All TPSUs shall be deemed to vest immediately prior to the termination date at a performance payout percentage determined by the Board, in its discretion, provided that the Board shall in good faith take into account performance to the termination date.
Other	• If termination occurs within 12 months of a change of control all NEOs are entitled to continued coverage under the Bank's benefits program for any severance period.

"Change of Control" is defined as the occurrence, without the consent of the NEO in their personal capacity, of either of the following: (i) the acquisition by any person or group of persons, of beneficial ownership of EQB securities which, directly or following conversion or exercise thereof, would entitle the holder or holders thereof to cast more than 50% of the votes attaching to all EQB securities which may be cast to elect directors of EQB, other than the additional acquisition of securities by a person (including its affiliates) beneficially owning EQB securities on the date on which the employment agreement was executed, or (ii) the sale of all or substantially all of EQB's assets to another person

Death

Severance	• Salary of a NEO immediately ceases as of the date of death.
STI **(performance bonus)**	• No NEO is entitled to receive any amounts related to performance bonus upon death.
Options	• Under the Option Plan, unvested options vest immediately upon death of the option holder and are exercisable until the earlier of (i) the expiry date of the option, and (ii) 24 months following the date of death.
RSUs	• Unvested RSUs vest immediately on date of death.
PSUs	• Unvested PSUs vest immediately on date of death. • The Board, having regard to EQB's performance, in its discretion, shall determine the extent to which the performance payout criteria have been satisfied as of the date of death and shall determine the performance payout percentage to be applied in respect of such PSU award at that time.
TPSUs	• Unvested TPSUs vest immediately on date of death. • The Board, taking into account performance to the participant to the date of death, shall determine the performance payout percentage of TPSUs, provided that if the relevant TPSU performance assessment period of a grant commenced less than one year prior to the NEOs date of death, those TPSUs shall be vested using a performance payout percentage of 100%.
Other	• No other benefits or payments are provided.

Resignation or Retirement[1]

Severance	• No NEO is entitled to any severance-related payments beyond the effective date of resignation or retirement.
STI **(performance bonus)**	• No NEO is entitled to any performance bonus beyond the effective date of resignation or retirement.
Options	• Upon retirement, options continue to vest and are exercisable until the expiry date of the option. • Upon resignation, vested options cease to be exercisable within 30 days after the date of resignation, after which all outstanding options are forfeited.
RSUs	• All RSUs are forfeited and cancelled upon resignation. • Upon retirement of a NEO who is awarded RSUs, unvested RSUs continue to vest per the terms of their award.
PSUs	• All unvested PSUs are forfeited and cancelled upon resignation. • Upon retirement, unvested PSUs continue to vest per the terms of their award.
TPSUs	• All unvested TPSUs are forfeited and cancelled upon resignation. • Upon retirement, unvested TPSUs continue to vest per the terms of their award.
Other	• In the event a NEO resigns as a result of a material reduction in their status, powers or responsibilities, a reduction in compensation, perquisites and benefits without their consent, or a failure to pay base salary or performance bonus in accordance with any performance agreement ("Resignation with Good Reason"), such NEO will be entitled to receive all such benefits and entitlements as if their employment was terminated under change of control.

[1] A NEO is eligible for retirement under the Option Plan and Share Unit Plan, provided (i) the NEO is at least 60 years old, and (ii) the NEO's age plus years of service with EQB equals 65 years or more.

Termination and Change of Control Benefits

The following table shows the estimated incremental payments that would be paid to each NEO following the termination of their employment or upon a change of control, assuming the triggering event took place on October 31, 2025:

Event	Chadwick Westlake ($)	Anilisa Sainani ($)	Marlene Lenarduzzi ($)	Darren Lorimer ($)	Dan Broten ($)
Termination with Cause					
Severance	-	-	-	-	-
Bonus	-	-	-	-	-
Options[1,2]	-	-	-	-	-
RSU/PSU/TPSU	-	-	-	-	-
Other[3]	-	-	-	-	-
Termination without Cause					
Severance	1,237,500	500,000	277,111	829,845	607,252
Bonus	-	-	-	-	-
Options[1]	-	-	-	-	-
RSU/PSU/TPSU[4]	1,452,757	404,653	432,427	657,423	418,921
Other[3]	-	-	-	-	-
Change of Control					
Severance	1,650,000	500,000	277,111	829,845	607,252
Bonus	-	-	-	-	-
Options[1,2]	-	-	85,372	136,318	88,214
RSU/PSU/TPSU	1,452,757	404,653	748,422	1,109,294	705,452
Other[3]	-	-	-	-	-
Death					
Severance	-	-	-	-	-
Bonus	-	-	-	-	-
Options[1]	-	-	-	-	-
RSU/PSU/TPSU	1,452,757	404,653	748,422	1,109,294	705,452
Other[3]	-	-	-	-	-
Resignation					
Severance	-	-	-	-	-
Bonus	-	-	-	-	-
Options[1]	-	-	-	-	-
RSU/PSU/TPSU	-	-	-	-	-
Other[3]	-	-	-	-	-
Retirement					
Severance	-	-	-	-	-
Bonus	-	-	-	-	-
Options[1,5]	-	-	-	-	-
RSU/PSU/TPSU[5]	-	-	-	-	-
Other[3]	-	-	-	-	-

[1] The value of the option is the difference between the closing price of an EQB common share on Oct 31, 2025 on the TSX ($89.47) and the exercise price of the option.

[2] All unvested options vest and become immediately exercisable upon a change of control. The value of the options is the difference between the closing price of an EQB common share on Oct 31, 2025 on the TSX ($89.47) and the exercise price of the options.

[3] Other incremental payments do not include payments required under the Bank's benefits program as such amounts are not determinable.

[4] The one-time grants made to Chadwick and Anilisa in connection with their joining EQB in 2026 would be paid to them whether such awards have vested or not.

[5] Awards of options and RSU/PSUs are not accelerated upon retirement as such no additional payment is due. Options and RSU/PSUs continue to vest in accordance with the terms of their grants and the terms of their plans.

Compensation of senior managers and other material risk takers

The tables below show the compensation awarded to employees who may have a material impact on EQB's risk exposure in the last two years in accordance with the Basel Committee on Banking Supervision's Pillar III disclosure requirements for remuneration. This disclosure covers all Senior Managers and 16 Executives who have been deemed Material Risk Takers by the Enterprise Risk Management Committee of the Bank.

For the purposes of this disclosure, EQB classified 13 individuals as "Senior Managers" during 2025. These include the NEOs and the CEOs direct reports. "Other Material Risk Takers" include Vice-Presidents of the Bank who are officers, and other Vice-Presidents or Managing Directors of the Bank who have an increased potential to materially impact the risk profile of the Bank. For the fiscal year-ended October 31, 2025, 16 individuals were designated as Other Material Risk Takers over the course of fiscal year 2025.

The HR and Compensation Committee reviews the list of Senior Managers and Other Material Risk Takers to make sure it is complete.

The following table summarizes total compensation received in, or in respect of, the fiscal years ended October 31 2025, and October 31, 2024, and October 31, 2023, for the list of Senior Managers and Other Material Risk Takers.

Total Value of Compensation Awarded

Element of Compensation	Senior Managers				Other Material Risk Takers			
	2025		2024		2025		2024	
	Non-Deferred ($)	Deferred[1] ($)	Non-Deferred ($)	Deferred ($)	Non-Deferred ($)	Deferred[1] ($)	Non-Deferred ($)	Deferred ($)
Number of Employees	13		9		16		17	
Fixed Compensation								
Cash-based	6,442,435		4,055,438	-	4,878,692		4,860,898	-
Shares and Share-linked Instruments	-	-	-	-	-	-	-	-
Other	60,707	-	77,730	-	53,477	-	99,759	-
Total Fixed Compensation	6,503,142	-	4,133,169	-	4,932,169	-	4,960,657	-
Variable Compensation								
Cash-based	1,993,859	-	2,751,899	-	2,094,770	-	2,091,187	-
Shares and Share-linked Instruments	7,687,523	18,112,164	1,776,755	12,350,074	602,058	4,634,388	401,624	5,288,429
Other	183,483	-	139,002	-	180,188	-	213,646	-
Total Variable Compensation	9,864,865	18,112,164	4,667,656	12,350,074	2,877,016	4,634,388	2,706,456	5,288,429
Total Compensation	**16,368,007**	**18,112,164**	**8,800,824**	**12,350,074**	**7,809,185**	**4,634,388**	**7,667,114**	**5,288,429**

[1] Deferred Compensation includes options, PSUs and RSUs granted in Dec 2024, Dec 2023, and Feb 2023. It may also include equity awards that may be granted during the year as a one-time sign-on or promotion award.

Element of Compensation	Senior Managers 2025 Number of Employees	Senior Managers 2025 Amount ($)	Senior Managers 2024 Number of Employees	Senior Managers 2024 Amount ($)	Other Material Risk Takers 2025 Number of Employees	Other Material Risk Takers 2025 Amount ($)	Other Material Risk Takers 2024 Number of Employees	Other Material Risk Takers 2024 Amount ($)
Sign-on Awards	2	625,000	-	-	-	-	1	120,000
Guaranteed Awards	-	-	-	-	-	-	1	50,000
Severance[1]	2	3,110,810	-	-	-	-	-	-

[1] Troy Campbell left EQB on December 1, 2024 and Mahima Poddar left EQB on February 28, 2025. This severance payment represents total amounts paid and payable in FY2025 and FY2026, including salary continuance that represents an amount equivalent to base salary and average short-term incentive performance bonus for the last three years, and other contractual payments and entitlements payable upon termination.

Deferred Compensation

Deferred compensation is comprised of options, PSUs, TPSUs, and RSUs. The following table includes deferred compensation that remained outstanding as at October 31, 2025, and October 31, 2024, and which had not expired, or been forfeited or cancelled. The table also includes previously deferred compensation that was paid out during 2025 and 2024. There was no clawback of any deferred compensation in either year nor was there any similar reversal or downward re-evaluation of outstanding awards.

Element of Compensation	Senior Managers 2025 ($)	Senior Managers 2024 ($)	Other Material Risk Takers 2025 ($)	Other Material Risk Takers 2024 ($)
Outstanding Deferred Compensation				
Vested[1]	6,568,494	11,415,793	1,386,679	3,015,079
Unvested[2]	7,620,508	17,527,981	3,882,970	7,080,162
Total Outstanding	14,189,002	28,943,774	5,269,649	10,095,241
Payouts during the year[3]	11,417,928	13,086,882	1,323,329	2,092,669

[1] Outstanding vested compensation is comprised of options that were exercisable on Oct 31, 2025 and Oct 31, 2024, respectively, but that had not yet been exercised. Each outstanding option is valued at the closing price of an EQB common share on the TSX on Oct 31, 2025 and Oct 31, 2024 respectively, less the option's exercise price. The amounts outstanding for Senior Managers and Other Material Risk Takers are lower in 2025 as the closing share price at the end of 2025 decreased to $89.47 as compared to $106.82 at the end of 2024.

[2] Outstanding unvested compensation is comprised of outstanding options that were not exercisable on or before Oct 31, 2025 and Oct 31, 2024, respectively, in addition to RSUs and (T)PSUs that had not vested by Oct 31, 2025 and Oct 31, 2024, respectively. Outstanding options are valued at the closing price of an EQB common share on the TSX as at Oct 31, 2025 and Oct 31, 2024 less the exercise price. Outstanding unvested RSUs, PSUs, and TPSUs are valued at the volume-weighted average trading price of an EQB common share on the TSX for the five business days prior to Oct 31, 2025 and Oct 31, 2024, respectively, in addition to any dividend entitlement earned on such unvested RSUs, PSUs, and TPSUs between the date that they were granted and Oct 31, 2025 and Oct 31, 2024, respectively. The amount outstanding is lower in 2025 as a result of a decrease in share price. The closing share price at the end of 2025 decreased to $89.47 (2024 - $106.82) and the weighted average share price of RSUs and PSUs decreased to $88.65 (2024 - $107.27).

[3] Payouts during the year include the value of exercised options during the year, in addition to any RSUs and PSUs paid out in 2025 and 2024. For 2025 and 2024, stock option payouts are valued at the sale price of an EQB common share on TSX at the time of the exercise less the exercise price. The value of RSU and PSU payouts is calculated based on the volume-weighted average trading price of an EQB common share on the TSX for each of the five business days up to and including the vesting date, for the vested RSUs and PSUs in addition to any dividend entitlement that was earned on such RSU and PSU between the grant date and the vesting date.

Interest of certain persons in material transactions

There were no material interests, direct or indirect, of any informed person of EQB, any director nominee or any associate or affiliate of any informed person or director nominee in any transaction during 2025 or in any proposed transaction that has or would materially affect EQB.

Directors' and Officers' Insurance

EQB has purchased, at its expense, a liability insurance policy for our directors and officers which expires on May 31, 2026. This insurance covers each of them individually if there are situations where we are not able or permitted to indemnify them. The policy has a $40 million limit, and a deductible of $500,000 if the claim is indemnifiable by EQB, plus an additional $20 million limit (side A) with a deductible of $80,000. We pay an aggregate annual premium of approximately $450,000 for these coverages.

Additional Information

Additional financial information is provided in our 2025 annual information form and the audited consolidated financial statements and MD&A. These documents are available on the **https://eqb.investorroom.com** and sedarplus.ca websites.

Printed copies of the information referred to in this section and any document incorporated by reference are available at no charge by contacting our Investor Relations Department at (416) 515-7000 or at **investor_enquiry@eqbank.ca**.

Directors' Approval

Our Board has approved the content and mailing of this circular.

Michael Mignardi
Senior Vice-President, General Counsel
and Corporate Secretary

February 25, 2026

Schedule A – Board Mandate

This mandate provides terms of reference for the Board of Directors of EQB Inc. (the "Company") and its wholly-owned subsidiary, Equitable Bank (the "Bank" and collectively "EQB").

A. ROLE

The Board of Directors (the "Board") is responsible for supervising the management of the business and affairs of EQB. In carrying out this responsibility the Board has, either directly or through its committees, the duties set out in this mandate.

B. RESPONSIBILITIES

Culture of Integrity

1. Set and reinforce the "tone at the top" and expect the highest level of personal and professional integrity from the President and Chief Executive Officer ("CEO") and other executive officers, ensuring they foster a culture of integrity and compliance, risk driven values and ethical business conduct throughout EQB.

2. Understand, assess and oversee EQB's corporate culture and how it is embedded across the organization and aligned with the business strategy.

3. Approve the principles and standards of ethical personal and business conduct in EQB's Code of Conduct, and ensure there is a continuous, appropriate and effective process for ensuring adherence to the Code.

Strategic Planning

1. Oversee EQB's strategic planning process and approve, on an annual basis, the strategic plan which takes into account, among other things, the opportunities and risks of the business and significant strategic initiatives presented by management, including those related to technology and ensure the alignment of the strategic plan with the Bank's risk appetite, capital and liquidity levels, and the competitive and regulatory environment.

2. Oversee the implementation of the strategic plan and monitor senior management's execution against the approved plan, strategy and risk appetite.

3. Oversee EQB's Bank's strategic direction, organizational structure and succession planning of executive officers (including appointing, developing and monitoring executive officers).

4. Review and approve the capital and financial plans and monitor performance against the approved plans.

5. Review and approve all material transactions.

6. Oversee EQB's environmental, social and governance ("ESG") and climate initiatives, risks and reporting through the Board committees.

Risk Management and Internal Controls

1. Approve and oversee the implementation of the Bank's Risk Appetite Framework (RAF) and risk appetite statements.

2. Oversee the Bank's risk profile and the identification, measurement, monitoring and control of EQB's principal risks, including technology and emerging risks, and satisfy itself that appropriate frameworks, policies, processes and practices are in place to effectively manage and control those risks. Obtain assurances from management that such frameworks and policies are being adhered to.

3. Oversee the promotion and maintenance of a strong risk culture that stresses effective risk management across the organization.

4. Ensure the Board receives accurate and timely information from senior management in order to effectively perform its duties.

5. Oversee the Bank's crisis management and recovery and resolution plans in accordance with applicable law and regulations.

6. Approve the Bank's internal control framework.

7. Oversee adherence to applicable regulatory, corporate and legal requirements, and the integrity and effectiveness of EQB's internal controls, including those for financial and non-financial reporting, management information systems, and receive reports on the effective design of these systems and reasonable assurance that they are operating effectively.

8. Perform such duties, approve certain matters and review reports as may be required under policies approved by the Board.

Oversight of Management

1. Oversee EQB's Bank's talent management strategy and satisfy itself that there are processes in place to identify, attract, evaluate, develop and retain the right people to meet EQB's strategic ambitions.

2. Remove or replace the Chief Executive Officer, if required.

3. Approve the selection, appointment, mandate, objectives and compensation of the Chief Executive Officer, and monitor progress against those objectives.

4. Approve the appointment and compensation of executive officers, including the heads of the control functions, and ensure they are qualified, competent and compensated in a manner that is consistent with appropriate prudential incentives.

5. Approve and oversee EQB's compensation policies and programs to ensure alignment with EQB's business strategy, values and risk appetite.

6. Advise and counsel the President and Chief Executive Officer.

7. Ensure that an appropriate succession planning process is in place for the Chief Executive Officer, executive officers and heads of the control functions.

8. Approve any significant changes to EQB's executive organizational structure.

9. Oversee EQB's oversight functions having regard to their independence and effectiveness.

10. Establish appropriate processes to periodically assess the assurances provided by management and provide thoughtful guidance and constructive challenge to management.

Governance

1. Oversees EQB approach to corporate governance and review and approve EQB's corporate governance guidelines annually.

2. Establish appropriate structures, policies and procedures to enable the Board to function independently of management and, at least annually, determine the independence of each Board member.

3. On the recommendation of the Governance and Nominating Committee, appoint directors or recommend nominees for election to the Board at the annual meeting of shareholders.

4. Establish Board committees, delegate appropriate responsibilities to those committees, approve their mandates, appoint a Chair for each Committee and as part of this process, review the structure and composition of the Board committees to ensure they provide sufficient oversight.

5. Oversee a formal orientation program for new directors and the ongoing education of all directors.

6. Evaluate the Board, committees of the Board, the Chair of the Board, Committee chairs and individual directors annually.

7. Approve the selection, appointment and mandate of, and succession planning for the Chair of the Board.

8. Establish expectations and responsibilities of directors to contribute effectively to Board operations.

9. Oversee the board structure and governance activities of subsidiaries.

Communication and Public Disclosure

1. Approve material changes to EQB's disclosure policy, ensuring that it provides for timely, reliable and accurate disclosure to analysts, shareholders, and the general public.

2. Review and approve annual and quarterly financial statements of EQB and other public disclosure documents that require Board approval.

3. Ensure appropriate disclosure mechanisms and a contact for communication to the independent directors, and for receiving feedback from EQB's stakeholders.

Regulators

1. Consider reports from management, as required, on material regulatory matters and developments in the Bank's relationship with its regulators.

2. Meet with the Office of the Superintendent of Financial Institution's ("OSFI") to discuss OSFI's supervisory results as required, ensure OSFI is promptly notified of substantive issues affecting the Bank, and oversee that OSFI is provided with prior notice of potential changes to Board membership and senior management.

C. COMPOSITION

1. The composition and organization of the Board, including the number, qualifications, number of meetings, Canadian residency requirements, quorum requirements, meeting procedures and notices of meetings are as established by regulatory requirements, and EQB's by-laws.

2. Directors must have complementary knowledge, skills and expertise, including appropriate representation of financial industry and risk management experience, to enable them to positively contribute to the achievement of EQB's business objectives.

D. INDEPENDENCE

1. The Board shall establish independence standards for directors and at least annually, shall determine the independence of each director in accordance with these standards. A majority of the directors shall be independent in accordance with these standards.

2. The Board shall meet in the absence of management, and shall also meet in the absence of non-independent directors prior to and/or following the conclusion of regularly scheduled or unscheduled meetings.

3. The Board shall have unrestricted access to EQB management and employees. The Board shall have the authority to retain and terminate independent legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the compensation of these advisors without prior approval. EQB shall provide appropriate funding for the services of these advisors.

E. SECRETARY

The Corporate Secretary or their designate shall act as Secretary at Board meetings. The Secretary shall record and maintain minutes of all meetings of the Board and subsequently present them to the Board for approval.

F. MEETINGS

1. The Board shall meet no less than four times each year as required by the Bank Act (Canada). To enable the Board to function independently of management, the independent members of the Board may conduct all or part of any meeting in the absence of management, and shall include such a session on the agenda for each regularly scheduled meeting. An agenda and meeting material will be provided to directors in advance of each meeting.

2. Directors may participate in meetings in person or by telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other. A director participating by such means is deemed to be present at that meeting.

3. The Board may invite such persons as it may see fit to attend its meetings and to take part in discussions and considerations of the affairs of the Board.

4. Notice of Board meetings shall be sent to each director in writing or by telephone or electronic means, at least 24 hours before the date and time set for the meeting, at the director's contact information recorded with the Corporate Secretary. A director may in any way waive notice of a meeting of the Board and attendance at a meeting is a waiver notice of the meeting, except where a director attends for the express purpose of objecting to the transaction of any business on the grounds that the meeting was not properly called. Any member of management shall also attend whenever requested to do so by the Chair of the Board.

How to contact us

To communicate directly with the Independent directors

Corporate Secretary
EQB Inc.
Equitable Bank Tower
2200-25 Ontario Street
Toronto, Ontario, M5A 0Y9
corporatesecretary@eqbank.ca

To communicate directly with the Chair of the Board

Chair of the Board
EQB Inc.
Equitable Bank Tower
2200-25 Ontario Street
Toronto, Ontario, M5A 0Y9
corporatesecretary@eqbank.ca

For dividend information, change in share registration, lost share certificates, etc.

Odyssey Trust Company
Trader's Bank Building
1100 – 67 Yonge Street
Toronto, Ontario, M5E 1J8

For other shareholder inquiries

Investor Relations
EQB Inc.
2200-25 Ontario Street
Toronto, Ontario, M5A 0Y9
Tel: 416.515.7000
investor_enquiry@eqbank.ca