



EQB Inc. to issue 6.760% Limited Recourse Capital Notes in \$200 million offering

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The prospectus supplement, the corresponding base shelf prospectus and any amendment thereto in connection with this offering, will be accessible through SEDAR+ within two business days.

TORONTO, April 20, 2026 – EQB Inc. (TSX: EQB) is pleased to announce the offering of \$200 million 6.760% Limited Recourse Capital Notes, Series 2 (Subordinated Indebtedness) (the “**LRCNs**”) in Canada. EQB Inc. is the 100% owner of Equitable Bank (the “**Bank**”), a Schedule 1 bank regulated by the Office of the Superintendent of Financial Institutions Canada.

The total order book was oversubscribed by over 3.7 times with over 35 investors participating in the offering.

“The response to this issuance reflects strong belief in EQB’s growth potential and the powerful impact we’re making as Canada’s Challenger Bank,” said Anilisa Sainani, Chief Financial Officer, EQB Inc. “With a strong, diversified funding stack that supports our long-term strategy, we’re energized about the path ahead and look forward to giving more Canadians the banking experience they deserve.”

The LRCNs will bear interest at 6.760% annually, payable semi-annually, for the initial period ending on, but excluding, October 31, 2031. Thereafter, the interest rate on the LRCNs will reset every five years at a rate equal to the prevailing 5-year Government of Canada Yield plus 3.650%. The LRCNs will mature on October 31, 2086. LRCNs issued by EQB Inc. are not characterized as Non-Viability Contingent Capital (NVCC).

The gross proceeds from the sale of the LRCNs will be used by EQB Inc. to acquire \$200 million 6.761% Limited Recourse Capital Notes, Series 2 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) of the Bank (the “**Bank Notes**”). The Bank Notes are intended to qualify as additional Tier 1 capital of the Bank within the meaning of the regulatory capital adequacy requirements to which the Bank is subject. The proceeds to the Bank from the sale of the Bank Notes will be added to the Bank’s general funds and will be utilized for general banking purposes, which may include the redemption of outstanding capital securities of the Bank, and/or the repayment of other outstanding liabilities of the Bank.

In connection with the issuance of the LRCNs, EQB Inc. will issue Non-Cumulative 5-Year Fixed Rate Reset Preferred Shares, Series 6 (the “**Series 6 Shares**”) to be held by Computershare Trust Company of Canada, as trustee of EQB LRCN Limited Recourse Trust (the “**Limited Recourse Trust**”). In the case of non-payment of interest on or principal of the LRCNs when due, the recourse of each LRCN holder will be limited to that holder’s proportionate share of the Limited Recourse Trust’s assets held in respect of the LRCNs, which will consist of the Series 6 Shares, except in limited circumstances.

The LRCNs may be redeemed by EQB Inc. during the period from September 30, 2031, to and including October 31, 2031, and every five years thereafter, in whole or in part on not less than 10 nor

more than 60 days' prior notice, provided that the Bank elects to complete and has obtained receipt of all necessary regulatory approvals relating to a redemption of the same number of Bank Notes.

The issuance was completed with TD Securities, CIBC Capital Markets and RBC Capital Markets acting as Joint Bookrunners, with BMO Capital Markets and National Bank Financial supporting as co-managers.

The LRCNs will be offered by way of a prospectus supplement to EQB Inc.'s short form base shelf prospectus dated August 26, 2024, to be filed on or about April 20, 2026, with the securities commissions and other similar regulatory authorities in each of the provinces and territories of Canada.

Access to the prospectus supplement, the corresponding base shelf prospectus and any amendment thereto in connection with the offering of the LRCNs is provided in accordance with securities legislation relating to procedures for providing access to a shelf prospectus supplement, a base shelf prospectus and any amendment thereto. The prospectus supplement, the base shelf prospectus and any amendment thereto in connection with this offering will be accessible within two business days at www.sedarplus.com.

An electronic or paper copy of the shelf prospectus supplement, the corresponding base shelf prospectus and any amendment to the documents may be obtained, without charge, from TD Securities by phone at 416-982-2243 or email at TDCANSyndicate@tdsecurities.com, CIBC Capital Markets by phone at 416-594-8515 or email at Mailbox.CIBCDebtSyndication@cibc.com or RBC Capital Markets by phone at 416-842-6311 or email at torontosyndicate@rbccm.com.

About EQB Inc.

EQB Inc. (TSX: EQB) is a leading digital financial services company with \$142 billion in combined assets under management and administration (as at January 31, 2026). It offers banking services through Equitable Bank, a wholly owned subsidiary and Canada's seventh largest bank by assets, and wealth management through ACM Advisors, a majority owned subsidiary specializing in alternative assets. As Canada's Challenger Bank™, Equitable Bank has a clear mission to drive change in Canadian banking to enrich people's lives. It leverages technology to deliver exceptional personal and commercial banking experiences and services to over 800,000 customers and more than six million credit union members through its businesses. Through its digital EQ Bank platform (eqbank.ca), its customers have named it one of Canada's top banks on the Forbes World's Best Banks list (2021 – 2025).

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

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Cautionary Note Regarding Forward-Looking Statements

Statements made in this news release, in other filings with Canadian securities regulators and in other communications include forward-looking statements within the meaning of applicable securities laws ("**forward-looking statements**"). These statements include, but are not limited to, statements about EQB Inc.'s objectives, strategies and initiatives, financial results, expectations and risk management, statements about or containing the use of proceeds from the offering of the LRCNs and the issuance of the Bank Notes, the plan of distribution and the expected date of the offering of the LRCNs and the issuance of the Bank Notes and any other statements made herein, whether with respect to EQB Inc.'s and Bank's businesses or the Canadian economy. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "planned", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases which state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, closing of transactions, performance or achievements of EQB Inc. to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to factors discussed in the prospectus supplement for the offering of the LRCNs, under the heading "Risk Management" in EQB Inc.'s latest Management's Discussion and Analysis, and in EQB Inc.'s other documents filed on SEDAR+ at www.sedarplus.com. All material assumptions used in making forward-looking statements are based on management's knowledge of current business conditions and expectations of future business conditions and trends, including their knowledge of the current credit, interest rate and liquidity conditions affecting EQB Inc., the Bank and the Canadian economy. Although EQB Inc. and the Bank believe the assumptions used to make such statements are reasonable at this time and has attempted to identify in the prospectus for the offering of the LRCNs and its continuous disclosure documents important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Certain material assumptions are applied by EQB Inc. in making forward-looking statements. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. EQB Inc. and the Bank do not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

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