

AGENCY AGREEMENT

April 20, 2026

EQB Inc.
EQ Bank Tower
25 Ontario Street, Suite 2200
Toronto, Ontario M5A 0Y9

Attention: Ms. Anilisa Sainani
Executive Vice President and Chief Financial Officer

Ladies and Gentlemen:

TD Securities Inc. (“**TD Securities**”), CIBC World Markets Inc. (“**CIBC**”), RBC Dominion Securities Inc. (“**RBC**”, and together with TD Securities and CIBC, the “**Lead Agents**” and each a “**Lead Agent**”), BMO Nesbitt Burns Inc. and National Bank Financial Inc. (each an Agent and collectively with the Lead Agents, the “**Agents**”) understand that EQB Inc. (the “**Corporation**”), a corporation amalgamated under the laws of Ontario, desires to issue and sell \$200,000,000 aggregate principal amount of 6.760% Limited Recourse Capital Notes, Series 2 (Subordinated Indebtedness) of the Corporation (the “**Notes**”), having the terms described in the term sheet attached hereto as Schedule “A”, pursuant to the terms and conditions set forth in a trust indenture to be dated as of the Closing Date (the “**Indenture**”) between the Corporation and Computershare Trust Company of Canada.

We also understand that the Corporation has (i) prepared and filed with the Ontario Securities Commission (the “**Reviewing Authority**”) and the other Canadian Securities Regulators (as defined below) in accordance with National Instrument 44-101 - *Short Form Prospectus Distributions* and National Instrument 44-102 - *Shelf Distributions* (the “**Shelf Procedures**”) a short form base shelf prospectus dated August 26, 2024, relating to the offering of common shares, preferred shares, debt securities, subscription receipts, warrants, share purchase contracts and units of the Corporation (the “**Base Prospectus**”), and (ii) obtained from the Reviewing Authority a receipt for the Base Prospectus for and on behalf of itself and each of the other Canadian Securities Regulators pursuant to Multilateral Instrument 11-102 - *Passport System*, NP 11-202 and the WKSJ Blanket Orders, and is prepared:

1. to create, authorize and issue the Notes;
2. to create, authorize and issue to Computershare Trust Company of Canada, as trustee (the “**Limited Recourse Trustee**”) of EQB LRCN Limited Recourse Trust (the “**Limited Recourse Trust**”), 200,000 Non-Cumulative 5-Year Fixed Rate Reset Preferred Shares, Series 6 (the “**Series 6 Preferred Shares**”), having the terms described in the term sheet attached hereto as Schedule “A” ; and
3. to prepare and file, by no later than the Qualification Deadline (as defined below), a prospectus supplement (the “**Prospectus Supplement**”) to the Base Prospectus, in the English and French languages, and all necessary related documents in order to qualify (i)

the Notes for distribution in each of the Qualifying Jurisdictions (as defined below); and
(ii) the Series 6 Preferred Shares for distribution to the Limited Recourse Trustee.

We also understand that the Corporation will use the gross proceeds from the Offering (as defined below) to acquire Limited Recourse Capital Notes, Series 2 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) (the “**Bank Notes**”) of Equitable Bank (the “**Bank**”), having the terms described in the Prospectus Supplement and issued pursuant to the terms and conditions set forth in a trust indenture to be dated April 27, 2026 (the “**Bank Indenture**”) between the Bank and Computershare Trust Company of Canada. Prior to the closing of the issuance of the Bank Notes, the Bank will create, authorize and issue to Computershare Trust Company of Canada, as trustee (the “**Bank Limited Recourse Trustee**”) of Equitable Bank LRCN Limited Recourse Trust (the “**Bank Limited Recourse Trust**”), 200,000 Non-Cumulative 5-Year Fixed Rate Reset Preferred Shares, Series 7 (Non-Viability Contingent Capital (NVCC)) (the “**Bank Series 7 Preferred Shares**”), having the terms described in the Prospectus Supplement. Upon the occurrence of a Trigger Event (as defined in the terms of the Bank Series 7 Preferred Shares), the Bank Series 7 Preferred Shares will automatically convert into common shares of the Bank (the “**Bank Common Shares**”).

Subject to the terms and conditions contained in this Agreement, the Corporation hereby appoints the Agents, acting severally, as its exclusive agents to solicit offers to purchase the Notes, with such solicitations to be made directly or through other duly registered investment dealers and brokers in the Qualifying Jurisdictions. In consideration of the Agents’ services to be rendered under this Agreement, the Corporation agrees to pay to the Lead Agents (on behalf of the Agents) at the Closing Time the fee specified in paragraph 8.1 hereof (the “**Agents’ Fee**”).

The Agents hereby severally accept their appointment to act as the Corporation’s exclusive agents in the solicitation of offers to purchase the Notes, and each Agent agrees to use its reasonable best efforts to attempt to sell the Notes in accordance with the terms and conditions hereof. Offers to purchase the Notes solicited by any Agent will be subject to acceptance by the Corporation in accordance with the terms of this Agreement and to the requirements of any applicable Securities Laws (as defined below) or other applicable laws. The Corporation will have the sole right to accept offers to purchase Notes and reserves the right to withdraw, cancel or modify the offer made pursuant to the Prospectus and may, in its absolute discretion reject any proposed purchase of Notes, in whole or in part.

Terms and Conditions

1. Definitions and Interpretation

1.1 Whenever used in this Agreement:

“**Acquisition**” means the direct or indirect acquisition by the Corporation of President’s Choice Bank, PC[®] Financial Insurance Agency Inc., PC[®] Financial Insurance Brokers Inc. and certain other affiliated entities of President’s Choice Bank pursuant to and on the terms contained in the Acquisition Agreement;

“Acquisition Agreement” means the share purchase agreement dated December 3, 2025 among Loblaws Inc., Gardiner Finance Company GMBH, President’s Choice Services Inc. and the Corporation;

“Agents” has the meaning ascribed to such term above;

“Agents’ Disclosure” means disclosure in respect of one or more of the Agents provided to the Corporation in writing by an Agent for inclusion in the applicable disclosure document;

“Agents’ Fee” has the meaning ascribed to such term above;

“Agreement” means this agency agreement;

“Amendment” means, collectively, any amendment to the Prospectus and any documents incorporated or deemed incorporated by reference therein and any amendment or supplemental prospectus that may be filed by or on behalf of the Corporation under applicable Securities Laws relating to the Offering;

“Bank” has the meaning ascribed to such term above;

“Bank Act” means the *Bank Act* (Canada), and the regulations promulgated thereunder, as amended;

“Bank Common Shares” has the meaning ascribed to such term above;

“Bank Indenture” has the meaning ascribed to such term above;

“Bank Limited Recourse Trust” has the meaning ascribed to such term above;

“Bank Limited Recourse Trustee” has the meaning ascribed to such term above;

“Bank Notes” has the meaning ascribed to such term above;

“Bank Series 7 Preferred Shares” has the meaning ascribed to such term above;

“Base Prospectus” has the meaning ascribed to such term above;

“Business Day” means any day that is not a Saturday, a Sunday or a statutory or civic holiday or a day on which banking institutions are not generally authorized or obligated to open for business in Toronto, Ontario;

“Canadian Securities Regulators” means the applicable securities commission or regulatory authority in each of the Qualifying Jurisdictions and “Canadian Securities Regulator” means any one of them;

“CIBC” has the meaning ascribed to such term above;

“Claims” has the meaning ascribed to such term in paragraph 10.1;

“Closing Date” means April 27, 2026 or any earlier or later date as the Corporation and the Agents may mutually agree upon in writing but, in any event, not later than May 11, 2026;

“Closing Time” means 8:00 a.m., Toronto time, on the Closing Date, or such other time on the Closing Date as the Corporation and the Agents may mutually agree upon;

“Common Shares” means the common shares in the capital of the Corporation;

“Corporation” has the meaning ascribed to such term above;

“Corporation’s Auditors” means KPMG LLP, the auditors of the Corporation;

“Governmental Authority” has the meaning ascribed thereto in paragraph 7.1.20;

“IFRS” means International Financial Reporting Standards as issued by the International Accounting Standards Board and with interpretations of the International Financial Reporting Interpretations Committee which the Canadian Accounting Standards Board has approved for incorporation into Part 1 of the CPA Canada Handbook – Accounting;

“Indemnified Parties” has the meaning ascribed to such term in paragraph 10.1;

“Indemnifying Party” has the meaning ascribed to such term in paragraph 10.1;

“Intellectual Property” has the meaning ascribed to such term in paragraph 7.1.10.1;

“Investor Rights Agreement” has the meaning ascribed to such term in the Acquisition Agreement;

“Knowledge” means information to the best of the knowledge, after due inquiry, of the following persons: Chadwick Westlake, President and Chief Executive Officer of the Corporation, and Anilisa Sainani, Executive Vice President and Chief Financial Officer of the Corporation, and includes any information that they ought reasonably to have known;

“Laws” mean any and all applicable, federal, state, provincial, municipal or local laws in Canada, including all statutes, ordinances, decrees, regulations, by-laws, orders in council, Governmental Authority judgments, orders, decisions, decrees, directives, policies, guidelines, rulings, awards and general principles of common and civil law and equity;

“Lead Agents” has the meaning ascribed to such term above;

“Limited Recourse Trust” has the meaning ascribed to such term above;

“Limited Recourse Trustee” has the meaning ascribed to such term above;

“Marketing Materials” means the following written documents that constitute the template versions of marketing materials that are required to be filed with the Canadian Securities Regulators in all of the Qualifying Jurisdictions in accordance with the Shelf Procedures: (a) the investor presentation dated April 20, 2026 entitled “Limited Recourse Capital Notes (“LRCN”) Investor Presentation”; (b) the indicative term sheet dated April 20, 2026 entitled “EQB Inc. ●% Limited Recourse Capital Notes, Series 2 (Subordinated Indebtedness) Indicative Term Sheet”; and (c) the final term sheet dated April 20, 2026 entitled “EQB Inc. 6.760% Limited Recourse Capital Notes, Series 2 (Subordinated Indebtedness) Final Term Sheet”;

“Material Adverse Effect” or **“Material Adverse Change”** means (i) an effect or change that, individually or in the aggregate, is, or could reasonably be expected to be, material and adverse to the Corporation and its Subsidiaries considered as a whole or to the business, affairs, capital, operations, prospects, or financial condition, assets or liabilities (contingent or otherwise) of the Corporation and its Subsidiaries taken as a whole or (ii) any fact, event, or change that would result in the Prospectus containing a misrepresentation;

“Money Laundering Laws” has the meaning ascribed to such term in paragraph 7.1.51;

“Morningstar DBRS” means DBRS Limited;

“NI 44-101” means National Instrument 44-101 – *Short Form Prospectus Distributions*;

“NI 44-102” means National Instrument 44-102 – *Shelf Distributions*;

“NI 51-102” means National Instrument 51-102 – *Continuous Disclosure Obligations*;

“Notes” has the meaning ascribed to such term above;

“NP 11-202” means National Policy 11-202 – *Process for Prospectus Reviews in Multiple Jurisdictions*;

“Offering” means the offering of Notes pursuant to the Prospectus as described under the “Plan of Distribution” section in the Prospectus Supplement;

“OSFI” means the Office of the Superintendent of Financial Institutions (Canada);

“Prospectus” means, collectively, the Base Prospectus and the Prospectus Supplement, including the documents incorporated or deemed to be incorporated by reference therein but not including any prospectus supplement other than the Prospectus Supplement;

“Prospectus Supplement” has the meaning ascribed to such term above;

“Purchase Price” means the aggregate purchase price for the Notes;

“Qualification Deadline” means 11:59 p.m. Toronto time on April 20, 2026 or such later date and time as the Corporation and the Agents may mutually agree upon in writing;

“Qualifying Jurisdictions” mean, collectively, all of the provinces and territories of Canada;

“RBC” has the meaning ascribed to such term above;

“Reviewing Authority” has the meaning ascribed to such term above;

“Sanctioned Countries” and **“Sanctioned Country”** has the meaning ascribed to such terms in paragraph 7.1.52;

“Sanctioned Person” and **“Sanctioned Persons”** has the meaning ascribed to such terms in paragraph 7.1.52;

“Sanctions” has the meaning ascribed to such term in paragraph 7.1.52;

“Securities” means the Notes, the Series 6 Preferred Shares, the Bank Notes, the Bank Series 7 Preferred Shares and the Bank Common Shares into which the Bank Series 7 Preferred Shares will be converted upon the occurrence of a Trigger Event;

“Securities Laws” mean, collectively, and, as the context may require, the applicable securities laws of each of the Qualifying Jurisdictions, and the respective regulations and rules made under those securities laws together with all applicable published: fee schedules, prescribed forms, policy statements, instruments, blanket orders and rulings of the Canadian Securities Regulators and all discretionary orders or rulings, if any, of the Canadian Securities Regulators made in connection with the transactions contemplated by this Agreement;

“SEDAR+” means the System for Electronic Data Analysis and Retrieval +;

“Selling Firms” has the meaning ascribed to such term in paragraph 2.1.1;

“Series 6 Preferred Shares” has the meaning ascribed to such term above;

“Shelf Information” means, collectively, the information included in the Prospectus Supplement that is permitted under the Shelf Procedures to be omitted from the Base Prospectus for which receipts or other evidences of acceptance have been obtained but that is deemed under the Shelf Procedures to be incorporated by reference into the Base Prospectus as of the date of and by virtue of the Prospectus Supplement;

“**Shelf Procedures**” has the meaning ascribed to such term above;

“**Stock Exchange**” means the Toronto Stock Exchange;

“**Subsidiary**” means a subsidiary of the Corporation for the purposes of the *Securities Act* (Ontario) and also includes EQB Covered Bond (Legislative) Guarantor Limited Partnership;

“**Tax Act**” means the *Income Tax Act* (Canada);

“**TD Securities**” has the meaning ascribed to such term above; and

“**WKSJ Blanket Orders**” means Ontario Instrument 44-501 – *Exemption from Certain Prospectus Requirements for Well-known Seasoned Issuers* (Interim Class Order) as well as the equivalent local blanket orders or instruments of each of the Canadian Securities Regulators in the Qualifying Jurisdictions as described in or contemplated in CSA Staff Notice 44-306 *Blanket Orders Exempting Well-known Seasoned Issuers from Certain Prospectus Requirements*, each as extended, amended or varied.

- 1.2 Whenever used in this Agreement, the terms “**affiliate**”, “**associate**”, “**distribution**”, “**misrepresentation**”, “**material fact**” and “**material change**” shall, except to the extent modified herein or as the context requires, have the meanings given to such terms, and “**distribution**” shall include a “**distribution to the public**” as defined, under applicable Securities Laws.
- 1.3 Unless otherwise expressly provided in this Agreement, words importing only the singular number include the plural and vice versa and words importing gender include all genders and the words include, includes and including shall be interpreted to be inclusive and not exclusive.
- 1.4 All references to monetary amounts in this Agreement are to the lawful money of Canada.
- 1.5 In this Agreement, unless otherwise defined, all capitalized terms have the respective meanings ascribed to them in the Prospectus or any Amendment.

2. Covenants of the Agents

- 2.1 The Agents hereby covenant to the Corporation that:
 - 2.1.1 the Agents shall use their reasonable best efforts, on a several basis, and not on a joint or a joint and several basis, to solicit offers to purchase the Notes from, and sell the Notes to, members of the public in the Qualifying Jurisdictions directly and through other duly registered investment dealers and brokers (the Agents, together with such investment dealers and brokers, are referred to herein as the “**Selling Firms**”) only as permitted by and in accordance with Securities Laws which, for greater certainty, shall include

delivery by the Agents of a copy of the Prospectus and any Amendment to each purchaser of Notes from the Agents, and that they will not, directly or indirectly, offer Notes for sale in any jurisdiction, other than the Qualifying Jurisdictions, that would require the filing of a prospectus, registration statement, offering memorandum or similar document or would result in the Corporation having any reporting or other obligation in such jurisdiction, including, without limitation, the United States, and they shall ensure that each Selling Firm (other than the Agents), prior to its appointment as such, has delivered to the Agents an undertaking to the foregoing effect. The Notes will only be offered and sold in the Qualifying Jurisdictions to “accredited investors” (as such term is defined in National Instrument 45-106 – *Prospectus Exemptions* or section 73.3 of the *Securities Act* (Ontario), as applicable) who are not individuals. Each Agent, severally, and not jointly and not jointly and severally, agrees that it will only sell the Notes to such purchasers in the Qualifying Jurisdictions. The Agents will offer the Notes for sale in minimum denominations of \$200,000 and integral multiples of \$1,000 in excess thereof. For the purposes of this paragraph 2.1.1, the Agents shall be entitled to assume that the Notes are qualified for distribution in any province or territory of Canada referred to in the final NP 11-202 receipt for the Base Prospectus obtained from the Reviewing Authority following the filing of the Prospectus Supplement until the Agents receive written notice to the contrary from the Corporation or the applicable Canadian Securities Regulators;

- 2.1.2 notwithstanding the foregoing provisions of this paragraph 2.1, an Agent will not be liable to the Corporation under this paragraph 2.1 with respect to a default by another Agent or a Selling Firm appointed by another Agent under this paragraph 2.1 if the first mentioned Agent is not also in default;
- 2.1.3 the agency sales contemplated hereby shall be subject to acceptance by the Corporation of offers to purchase the Notes. The Agents will not at any time be obliged to purchase the Notes; and
- 2.1.4 the Agents will use their reasonable best efforts to complete, and shall cause the Selling Firms to complete, the distribution of the Notes as soon as possible and will promptly notify the Corporation of the completion of the distribution of the Notes. After the closing of the Offering, the Agents shall provide the Corporation with such information as it may require with respect to the proceeds realized in each of the Qualifying Jurisdictions from the distribution of the Notes for the purpose of payment of filing fees.

3. Covenants of the Corporation

3.1 The Corporation covenants and agrees with the Agents that:

- 3.1.1 the Notes will be duly and validly created, authorized and issued on the payment therefor and such Notes will have attributes corresponding in all

material respects to the descriptions thereof in this Agreement, the Prospectus and any Amendment;

- 3.1.2 it will, as soon as reasonably possible following the execution of this Agreement, and, in any event, not later than the Qualification Deadline, (i) prepare and file with the Reviewing Authority as principal regulator, and with the Canadian Securities Regulators in each of the other Qualifying Jurisdictions, in accordance with the Shelf Procedures, the Prospectus Supplement including the Shelf Information, and (ii) advise the Agents promptly when such filings have been made. The Prospectus Supplement will be in such form as the Corporation and the Agents may mutually agree upon, acting reasonably, and may be filed only upon the deliveries referred to in paragraph 5 hereof being completed.
- 3.1.3 it shall fulfill to the satisfaction of the Agents all legal requirements to be fulfilled by it to enable the Notes to be offered for sale and sold to the public in the Qualifying Jurisdictions by or through the Selling Firms who comply with Securities Laws in each of the Qualifying Jurisdictions, including, without limitation, compliance with all requirements with respect to the preparation and filing of the English language version of the Prospectus Supplement or any Amendment in each of the Qualifying Jurisdictions and the French language version of the Prospectus Supplement or any Amendment in the Province of Québec;
- 3.1.4 until the completion of the distribution of the Notes, it shall allow and assist the Agents to participate fully in the preparation of the Prospectus Supplement and any Amendment and shall allow the Agents to conduct all “due diligence” investigations which the Agents may reasonably require to fulfill the Agents’ obligations as agents, to enable the Agents to avail themselves of a defence to any claim for misrepresentation in the Prospectus or any Amendment and to enable the Agents responsibly to execute any certificate required to be executed by the Agents in any such documentation. It shall be a condition precedent to the Agents’ execution of any certificate in the Prospectus Supplement or any Amendment that the Agents be satisfied, acting reasonably, as to the form and content of the document and the execution thereby of such certificate shall be conclusive evidence of such satisfaction. Without limiting the generality of the foregoing, the Corporation will make available its senior management and use its best efforts to make available the Corporation’s Auditors and the Corporation’s legal counsel to answer any questions which the Agents may reasonably ask in connection with fulfilling the Agents’ obligations as agents and to participate in one or more due diligence sessions to be held prior to the filing of the Prospectus Supplement, provided that reasonable advance notice thereof (including the list of questions to be asked thereof) is provided to the Corporation;

3.1.5 it will comply with section 57 of the *Securities Act* (Ontario) and with the other comparable provisions of the Securities Laws and during the period from the date of signing the Prospectus Supplement to the date of completion of distribution of the Notes, will promptly notify the Agents in writing of the full particulars of any material change, actual, anticipated, contemplated, proposed or threatened, in the business, affairs, capital, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Corporation or its Subsidiaries (on a consolidated basis), or of any change in any material fact contained or referred to in the Prospectus or in any Amendment, and of the existence of any material fact which is, or may be, of such a nature as to render the Prospectus or any Amendment, untrue, false or misleading in a material respect or result in a misrepresentation. It shall, to the satisfaction of the Agents and their counsel, acting reasonably, promptly comply with all applicable filing and other requirements under the Securities Laws as a result of such change. It shall, in good faith, first discuss with the Agents any change in circumstances (actual, proposed or, within the Knowledge of the Corporation, threatened) which is of such a nature that there is reasonable doubt whether notice need be given to the Agents pursuant to this paragraph 3.1.5 and, in any event, prior to making any filing referred to in this paragraph 3.1.5. For greater certainty but not so as to limit the generality of the foregoing, it is understood and agreed that, during the period from the date of signing the Prospectus Supplement to the date of completion of the distribution of the Notes, if the Agents reasonably determine, after consultation with the Corporation, that a material change or change in a material fact has occurred which makes untrue or misleading any statement of a material fact contained or referred to in the Prospectus or in any Amendment, or which may result in a misrepresentation, the Corporation will:

- 3.1.5.1 prepare and file promptly any Amendment which in its opinion, acting reasonably, may be necessary or advisable, after consultation with the Agents;
- 3.1.5.2 contemporaneously with filing the Amendment, deliver to the Agents:
 - 3.1.5.2.1 a copy of the Amendment, signed as required by the Securities Laws;
 - 3.1.5.2.2 copy of all documents relating to the proposed distribution of the Notes and filed with the Amendment under the applicable Securities Laws; and
 - 3.1.5.2.3 such other documents as the Agents shall reasonably require;

- 3.1.6 if during the period of distribution of the Notes, there shall be any actual or proposed change in the Securities Laws which, in the opinion of counsel to the Agents or counsel to the Corporation, requires the filing of an Amendment, the Corporation shall, to the satisfaction of such counsel, promptly prepare and file such Amendment with the appropriate Canadian Securities Regulator in each of the Qualifying Jurisdictions where such filing is required.
- 3.2 During the period commencing on the date hereof and ending on the date the Agents notify the Corporation of the completion of the distribution of the Notes as contemplated by paragraph 2.1.4, the Corporation will promptly inform the Agents of the full particulars of:
 - 3.2.1 any request of any Canadian Securities Regulator for any amendment to the Prospectus or any Amendment or for any additional information in connection with the Offering;
 - 3.2.2 the issuance by any Canadian Securities Regulator, the Stock Exchange or any other Governmental Authority of any order to cease or suspend trading of any securities of the Corporation or of the institution or threat of institution of any proceedings for that purpose;
 - 3.2.3 any notice or other correspondence received by the Corporation or any of its Subsidiaries from any Governmental Authority requesting information, meeting or hearing or commencing or threatening any investigation into the Corporation or its business that could reasonably be expected to have a material adverse effect on the business, financial condition, assets, liabilities (contingent or otherwise), results of operations or prospects of the Corporation (on a consolidated basis) or the completion of the Offering; and
 - 3.2.4 the Corporation will promptly notify the Agents of any notice received by the Corporation prior to the Closing Time that the rating assigned to the Notes by Morningstar DBRS is to be lowered or that such rating agency has under surveillance or review, with possible negative implications, its rating of the Notes.
- 3.3 The Corporation will use reasonable commercial efforts to promptly do, make, execute, deliver or cause to be done, made, executed or delivered, all such acts, documents and things as the Agents may reasonably require from time to time for the purpose of giving effect to the transactions contemplated by this Agreement, the Indenture and the Prospectus.
- 3.4 The Corporation will apply the net proceeds from the issue and sale of the Notes substantially in accordance with the disclosure set forth under the heading "Use of Proceeds" in the Prospectus Supplement.
- 3.5 The Corporation will make all necessary filings, obtain all necessary regulatory consents and approvals (if any) and will pay all filing fees required to be paid in connection with the transactions contemplated in this Agreement.

4. Marketing Materials

4.1 During the course of the distribution of the Notes:

- 4.1.1 the Corporation shall prepare, in consultation with the Agents, any marketing materials (including any template version thereof) to be Provided to potential investors of the Notes, and approve in writing any such marketing materials (including any template version thereof), as may reasonably be requested by the Agents, such marketing materials to comply with Securities Laws and to be acceptable in form and substance to the Agents and Agents' counsel, acting reasonably;
- 4.1.2 the Lead Agents, on behalf of the Agents, shall approve in writing any such marketing materials (including any template version thereof), as contemplated by Securities Laws, prior to any marketing materials being Provided to potential investors of Notes and/or filed with the Reviewing Authority; and
- 4.1.3 the Corporation shall, to the extent required by Securities Laws, file any such marketing materials (or any template version thereof) with the Canadian Securities Regulator in each of the Qualifying Jurisdictions as soon as reasonably practicable after such marketing materials are so approved in writing by the Corporation and the Lead Agents, on behalf of the Agents, and in any event on or before the day the marketing materials are first Provided to any potential investor of Notes. The French language version of any such marketing materials shall be filed on SEDAR+ prior to or concurrently with the filing of the Prospectus Supplement as contemplated herein and a copy thereof shall be delivered to the Agents as soon as practicable thereafter.

4.2 The Corporation and the Agents, on a several basis and not a joint or joint and several basis, covenant and agree:

- 4.2.1 not to Provide any potential purchaser of the Notes with any marketing materials or information in relation to the Offering or the Corporation other than: (A) the Marketing Materials; (B) marketing materials that have been approved in writing by the Corporation and filed in accordance with paragraph 4.1 (including, for greater certainty, any standard term sheet); (C) any standard term sheets (provided they are in compliance with Securities Laws); (D) the preliminary prospectus supplement dated April 20, 2026, relating to the offering of the Notes (which excludes certain pricing information and other final terms of the Notes); and (E) the Prospectus and any Amendment in accordance with this Agreement;
- 4.2.2 notwithstanding paragraphs 4.1 and 4.2.1, following the approval and filing of a template version of marketing materials in accordance with paragraph 4.1, the Agents may Provide a limited-use version of such marketing

materials to potential investors of the Notes in accordance with Securities Laws.

- 4.3 For purposes of this Agreement, the terms, “**marketing materials**”, “**standard term sheet**”, “**template version**” and “**Provide**” as used herein shall have the meaning ascribed to them in National Instrument 41-101 *General Prospectus Requirements* of the Canadian Securities Administrators and, with respect to “**Provide**” only, Section 9A.1(2) of NI 44-102.

5. Deliveries

The Corporation shall cause to be delivered to the Agents:

- 5.1 contemporaneously with the filing thereof with the Canadian Securities Regulators in each of the Qualifying Jurisdictions, each in the English and French languages, copies of the Prospectus Supplement, the Base Prospectus and any Amendment, a copy of any other document required to be filed by the Corporation under the Securities Laws in connection therewith (including, to the extent not previously filed, copies of any documents or information incorporated by reference therein), except as otherwise publicly available on SEDAR+ which shall be deemed to be delivered to the Agents;
- 5.2 at the time of the delivery to the Agents pursuant to this paragraph 5 of the Prospectus Supplement or any Amendment, a “long-form” comfort letter dated the date of the Prospectus Supplement or Amendment, as the case may be, and in form and substance satisfactory to the Agents and their counsel, acting reasonably, addressed to the Agents and the board of directors of the Corporation, from the Corporation’s Auditors and based on a review completed not more than two Business Days prior to the date of such letter, with respect to the financial and accounting information contained or incorporated by reference in the Prospectus and any Amendment, which letter shall be in addition to the auditors’ reports, consents and opinions contained in the Prospectus and any Amendment and any auditors’ consent and comfort letters addressed to the Canadian Securities Regulators in each of the applicable provinces and territories of Canada;
- 5.3 concurrently with the filing of the Prospectus Supplement or any Amendment with the Canadian Securities Regulator in each of the Qualifying Jurisdictions, as of the date of the Prospectus Supplement or any Amendment, a legal opinion of the Corporation’s local counsel, addressed to the Agents and their legal counsel, in form and content acceptable to the Agents, acting reasonably, to the effect that the French language version of the Prospectus or any Amendment (other than financial data contained or incorporated by reference therein) is in all material respects a complete and proper translation of the English version thereof;
- 5.4 concurrently with the filing of the Prospectus Supplement or any Amendment with the Canadian Securities Regulator in each of the Qualifying Jurisdictions, as of the date of the Prospectus Supplement or any Amendment, an opinion of the

Corporation's Auditors addressed to the Agents and their legal counsel, in form and content acceptable to the Agents, acting reasonably, to the effect that the financial data contained or incorporated by reference in the French language version of the Prospectus or any Amendment is in all material respects a complete and proper translation of the English version thereof; and

- 5.5 during the period commencing on the date hereof and ending on the date of completion of the distribution of the Notes, the Corporation will promptly provide to the Agents and their counsel drafts of any press release of the Corporation relating to the Offering for review and approval by the Agents and their counsel, such approval not to be unreasonably withheld, prior to issuance.

6. Representations and Warranties – Prospectus

- 6.1 The delivery to the Agents of the documents referred to in paragraph 5.1 hereof shall constitute the representation and warranty of the Corporation to the Agents that: (i) each such document at the time of its respective delivery fully complied with the requirements of Securities Laws pursuant to which it was or is prepared, and, as applicable, filed and contained no misrepresentation, and (ii) all the information and statements contained or incorporated by reference therein (except information and statements relating solely to Agents' Disclosure) are at the respective dates thereof, true and correct in all material respects, contain no misrepresentation and constitute full, true and plain disclosure of all material facts relating to the Corporation and its Subsidiaries, taken together, and the Securities as required by applicable Securities Laws.
- 6.2 The Corporation consents to the use by the Agents of the documents referred to in paragraph 5.1 hereof in connection with the distribution of the Notes in the Qualifying Jurisdictions in compliance with the provisions of this Agreement.
- 6.3 Each Agent by signing this Agreement represents and warrants, severally, and not jointly and not jointly and severally with each other Agent, to the Corporation that it is not, except as disclosed in the Prospectus, a person in respect of which the Corporation is a "related issuer" or "connected issuer" within the meaning of National Instrument 33-105 - *Underwriting Conflicts*.

7. Representations and Warranties – General

- 7.1 The Corporation represents and warrants to the Agents, and acknowledges that each Agent is relying upon such representations and warranties, that:
 - 7.1.1 each of the Corporation and its Subsidiaries has been duly incorporated or otherwise formed and organized and is validly existing under the laws of its jurisdiction of incorporation, amalgamation, continuance or formation, as the case may be, with corporate or partnership power, capacity and authority to own, lease and operate its properties and assets and carry on its businesses as currently owned and carried on and is duly registered, licensed or qualified to carry on business in each jurisdiction in which the nature or

conduct of the business now being carried on or the property owned or leased by it makes such registration, licensing or qualification necessary except such as would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect;

7.1.2 the authorized capital of the Corporation consists of an unlimited number of Common Shares and an unlimited number of preferred shares, issuable in series, of which, as of the Business Day immediately preceding the date hereof, 35,532,918 Common Shares were issued and outstanding and 150,000 Non-Cumulative 5-Year Fixed Rate Reset Preferred Shares, Series 5 were issued and outstanding. The Corporation has no Common Shares reserved for issuance except as disclosed in the Prospectus. All of the outstanding shares of the Corporation are validly issued, fully paid and non-assessable. Except as described in the Prospectus (or pursuant to any equity compensation plans described therein) and other than in connection with the Acquisition or internal reorganization transactions that have not resulted and will not result in a change in ultimate beneficial ownership of any securities of the Corporation, and except for \$100,000,000 aggregate principal amount of 4.871% subordinated debentures due 2035 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) of the Bank, the 150,000 Non-Cumulative 5-Year Fixed Rate Reset Preferred Shares, Series 5 (Non-Viability Contingent Capital (NVCC)) of the Bank, and the 100,000 Non-Cumulative 5-Year Fixed Rate Reset Preferred Shares, Series 6 (Non-Viability Contingent Capital (NVCC)) of the Bank, there are, and there will be at the Closing Date:

7.1.2.1 no options, warrants, conversion privileges, stock appreciation rights, phantom equity or similar rights, agreements, arrangements or commitments based upon the book value, income or any other attribute of the Corporation or any material Subsidiary or other rights, agreements, arrangements or commitments (pre-emptive, contingent or otherwise) obligating the Corporation or any such Subsidiary to issue or sell any securities of the Corporation or any such Subsidiary or securities or obligations of any kind convertible into or exchangeable for any securities of the Corporation or any such Subsidiary;

7.1.2.2 no bonds, debentures or other evidences of indebtedness of the Corporation or any material Subsidiary having the right to vote (or that are convertible for or exercisable into securities having the right to vote) on any matter;

7.1.2.3 no contractual obligations of the Corporation or any material Subsidiary to repurchase, redeem or otherwise acquire any outstanding securities or indebtedness of the Corporation or any such Subsidiary;

- 7.1.2.4 no contractual obligations of the Corporation or any material Subsidiary with respect to the voting or disposition of any outstanding securities of the Corporation or any such Subsidiary; and
 - 7.1.2.5 the vesting provisions contained in any of the Corporation's outstanding securities will not be accelerated or otherwise amended as a result of the completion of the transactions contemplated in this Agreement;
- 7.1.3 the Corporation is a "reporting issuer" or has equivalent status under Securities Laws in all the provinces and territories of Canada, is not on the list of defaulting issuers maintained by the applicable Canadian Securities Regulators and is not in default of any requirement under Securities Laws. In particular, without limiting the foregoing, the Corporation is in compliance at the date hereof with its obligations to make timely disclosure of all material changes relating to it and, since January 31, 2026 (other than in respect of material change reports previously filed on a confidential basis and thereafter made public or material change reports previously filed on a confidential basis and in respect of which no material change ever resulted), there is no material change relating to the Corporation, which has occurred and with respect to which the requisite material change statement has not been filed, except to the extent that the Offering constitutes a material change;
- 7.1.4 the Corporation has not filed any confidential material change report with any of the Canadian Securities Regulators, the Stock Exchange or any other self-regulatory authority which remains confidential;
- 7.1.5 all disclosure filings required to be made by the Corporation under applicable Securities Laws in all of the provinces and territories of Canada have been made and such disclosure and filings were true and accurate and did not contain a misrepresentation as at the respective dates thereof;
- 7.1.6 the Corporation is eligible to file short form prospectuses under NI 44-101 and is eligible to use the Shelf Procedures;
- 7.1.7 the Corporation has prepared and filed with the Reviewing Authority and the other Canadian Securities Regulators in accordance with the Shelf Procedures, the Base Prospectus and has obtained from the Reviewing Authority receipts for the Base Prospectus for and on behalf of itself and each of the other Canadian Securities Regulators;
- 7.1.8 except as disclosed in the Prospectus and any Amendment, the businesses of the Corporation and its Subsidiaries have not been, and are not being, conducted in violation of any Laws, except for violations and possible violations that would not, individually or in the aggregate, be reasonably

likely to have a Material Adverse Effect or prevent or materially impair the ability of the Corporation or the Bank, as applicable, to complete the transactions contemplated in this Agreement. The Corporation and its Subsidiaries have all permits, licenses, franchises, variances, exemptions, orders and other governmental authorizations, consents and approvals necessary to conduct their business as presently conducted, except those the absence of which would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect or prevent or materially impair the ability of the Corporation or the Bank, as applicable, to complete the transactions contemplated in this Agreement. In particular, without limiting the generality of the foregoing, neither the Corporation nor its Subsidiaries have received any notice of proceedings relating to the revocation or adverse modification of any permit, license, franchise, variance, exemption, order or other governmental authorization, consent or approval where such revocation or cancellation would have a Material Adverse Effect;

7.1.9 except as disclosed in the Prospectus, each of the Corporation and its Subsidiaries is the legal and beneficial owner of, and has good and marketable title to the property and assets owned by them and hold a valid leasehold interest in all property leased by them, in each case, free and clear of all mortgages, charges and other encumbrances, except for those that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect or prevent or materially delay or impair the ability of the Corporation to consummate the transactions contemplated in this Agreement. No other properties or assets are necessary for the conduct of the business of the Corporation or any Subsidiary as currently conducted, except where the failure to so obtain such properties or assets would not be reasonably likely to have a Material Adverse Effect;

7.1.10 except as disclosed in the Prospectus:

7.1.10.1 the Corporation and its Subsidiaries own or possess, or can acquire on reasonable terms, adequate patents, patent rights, licenses, inventions, copyrights, know-how (including trade secrets and other unpatented and/or unpatentable proprietary or confidential information, systems or procedures), trademarks, service marks, trade names or other intellectual property (collectively, “**Intellectual Property**”) necessary to carry on the business now operated by them, except where the failure to so own or possess such Intellectual Property would not be reasonably likely to have a Material Adverse Effect; and

7.1.10.2 none of the Corporation or any of its Subsidiaries has received any notice nor is it otherwise aware of any infringement of or conflict with asserted rights of others with respect to any Intellectual Property or of any facts or circumstances which would render any Intellectual Property invalid or inadequate to

protect its interest therein, except such notice, infringement, conflict, facts or circumstances as would not be reasonably likely to have a Material Adverse Effect;

7.1.11 the Corporation and each of its Subsidiaries is not in violation of its constating documents; the Corporation and each of its Subsidiaries is not in default in the performance or observance of any obligation, agreement, covenant or condition contained in any contract, indenture, mortgage, deed of trust, loan agreement, evidence of indebtedness, note, lease or other agreement, understanding or instrument to which it is a party or by which it may be bound or to which any of its property or assets is subject, other than defaults that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect. The execution, delivery and performance of this Agreement, the Indenture, the Bank Indenture and the consummation of the transactions contemplated hereunder and thereunder:

7.1.11.1 do not and will not, whether with or without the giving of notice or passage of time or both, conflict with or constitute a breach of, or default under, or result in (i) the creation or imposition of any lien, charge or encumbrance upon any property or assets of the Corporation or any of its Subsidiaries or (ii) the acceleration of or the maturity of any debt, in either case pursuant to any contract, indenture, mortgage, loan agreement, note, lease or other instrument (written or oral) to which the Corporation or any of its Subsidiaries is a party or by which the Corporation or any of its Subsidiaries is bound or to which any of the property or assets of the Corporation or any of its Subsidiaries is subject;

7.1.11.2 do not and will not result in any violation of the provisions of the constating documents or resolutions duly passed of the shareholders, directors or any committee of directors of the Corporation or any of its Subsidiaries or any applicable laws;

7.1.11.3 do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach or default under, and do not and will not conflict with any licence, permit, approval, consent, certificate, registration or authorization (whether governmental, regulatory or otherwise) issued to the Corporation or any Subsidiary or any agreement, indenture, lease, document or instrument to which the Corporation or any Subsidiary is a party or by which it is contractually bound at the Closing Time, except for breaches or violations that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect; or

- 7.1.11.4 do not and will not result in a breach of or default under, and do not and will not create a state of facts which, after notice or lapse of time or both, will result in a breach or default under, and do not and will not conflict with any statute, regulation or rule applicable to the Corporation or any Subsidiary, or any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Corporation or any Subsidiary;
- 7.1.12 the Corporation has no Knowledge of any legislation, regulation, by-law or other lawful requirement currently in force or proposed to be brought into force by any Governmental Authority with which the Corporation or its Subsidiaries will be unable to comply and/or which could reasonably be expected to have a Material Adverse Effect; no written notice has been received by the Corporation or any Subsidiary of any pending or threatened administrative, regulatory or judicial actions, suits, demands, demand letters, claims, liens, non-compliances or violations, investigations or proceeding relating to the actual or alleged breach of any licences, permits, legislation, regulations, by-laws or other requirements to which the Corporation or any Subsidiary are or will be subject which could reasonably be expected to have a Material Adverse Effect;
- 7.1.13 other than the Corporation's covenant to enter into the Investor Rights Agreement upon the closing of the Acquisition pursuant to section 4.3(h) of the Acquisition Agreement, there are no shareholder agreements, voting agreements or other similar agreements with respect to the Corporation's capital stock to which the Corporation is a party or, to the Knowledge of the Corporation, between or among any of the Corporation's shareholders;
- 7.1.14 except as contemplated by this Agreement or as otherwise disclosed in the Prospectus, since January 31, 2026: (i) there has been no Material Adverse Change (actual, anticipated, contemplated or threatened, financial or otherwise) and (ii) there has been no transaction entered into by the Corporation or any of its Subsidiaries which are material with respect to the Corporation and its Subsidiaries, taken as a whole, other than those in the ordinary course of business;
- 7.1.15 the Corporation has not declared or paid any dividends or declared or made any other payments or distributions on or in respect of any of its shares and has not, directly or indirectly, redeemed, purchased or otherwise acquired any of its shares or agreed to do so or otherwise effected any return of capital with respect to such shares other than as publicly disclosed or disclosed in the Prospectus;
- 7.1.16 other than in the ordinary course of business and as may be disclosed in the Prospectus, neither the Corporation nor any Subsidiary has approved, is contemplating, has entered into any agreement in respect of, or has any Knowledge of: (A) the purchase of any property material to the Corporation

or assets or any interest therein or the sale, transfer or other disposition of any property material to the Corporation or assets or any interest therein currently owned, directly or indirectly, by the Corporation or any Subsidiary whether by asset sale, transfer of shares or otherwise; or (B) the change of control (by sale or transfer of shares or sale of all or substantially all of the property and assets of the Corporation or any Subsidiary or otherwise) of the Corporation or any Subsidiary;

- 7.1.17 the forward-looking statements (as such forward-looking statements are described in the Prospectus Supplement under the caption “Caution Regarding Forward-Looking Statements”) included or incorporated by reference in the Prospectus or any Amendment are based on or derived from sources which the Corporation believes to be reliable and accurate or represent its good faith estimates;
- 7.1.18 other than in the normal course of its business, the Corporation has not made any loans to or guaranteed the obligations of any person other than its Subsidiaries;
- 7.1.19 there is (i) other than as disclosed in the Prospectus and any Amendment, no litigation or governmental or other proceeding or investigation at law or in equity before any court or before or by any federal, provincial, state, municipal, local or other governmental or public department, commission, board, bureau, agency, instrumentality or body, domestic or foreign, any subdivision or authority of any of the foregoing or any quasi-governmental, self-regulatory organization or private body exercising any regulatory, expropriation or taxing authority under or for the account of its members or any of the above (collectively, “**Governmental Authority**”), pending or, to the Knowledge of the Corporation, threatened (and the Corporation does not have Knowledge of any reasonable basis therefor) against, or involving the assets, properties or business of, the Corporation or its Subsidiaries; and (ii) no matter under discussion with any Governmental Authority relating to taxes, governmental charges or assessments asserted by any such authority in respect of the Corporation or any Subsidiary which, in the case of either (i) or (ii) above, if determined adversely could reasonably be expected to have a Material Adverse Effect or prevent or materially delay or impair the ability of the Corporation or the Bank, as applicable, to consummate the transactions contemplated in this Agreement, the Indenture or the Bank Indenture or the performance by the Corporation or the Bank, as applicable, of its obligations hereunder or thereunder or under the terms of the Notes or the Bank Notes or which questions the validity of the issuance of the Notes or the Bank Notes or of any action taken or to be taken by the Corporation or its Subsidiaries, as applicable, pursuant to this Agreement, the Indenture or the Bank Indenture or in connection with the issuance of the Securities;

- 7.1.20 the Corporation has all requisite power and authority to:

- 7.1.20.1 create, authorize, issue and sell the Notes having the attributes contemplated by the Prospectus; and
- 7.1.20.2 create, authorize and issue the Series 6 Preferred Shares to the Limited Recourse Trustee;
- 7.1.21 the Bank has all requisite power and authority to:
 - 7.1.21.1 create, authorize, issue and sell the Bank Notes having the attributes contemplated by the Prospectus;
 - 7.1.21.2 create, authorize and issue the Bank Series 7 Preferred Shares to the Bank Limited Recourse Trustee; and
 - 7.1.21.3 authorize and reserve for issuance the Bank Common Shares into which the Bank Series 7 Preferred Shares will be converted on a Trigger Event;
- 7.1.22 this Agreement, the Indenture and the Bank Indenture have been duly authorized, executed and delivered by the Corporation and the Bank, as applicable, and each constitutes a legal, valid and binding obligation of the Corporation and the Bank, as applicable, enforceable against each in accordance with its terms, except where enforceability may be limited by bankruptcy, insolvency, reorganization, moratorium or similar laws affecting creditors' rights generally and by general principles of equity where equitable remedies are sought and except as rights to indemnity and contribution may be limited by applicable laws;
- 7.1.23 the outstanding Common Shares are listed and posted for trading on the Stock Exchange;
- 7.1.24 the Corporation and its Subsidiaries have obtained or will, on or prior to the Closing Time have obtained, all required third party consents and approvals and all consents of Governmental Authorities, in each case, as required in connection with the transactions contemplated by the Prospectus;
- 7.1.25 all consents or waivers required in connection with the Offering and the issuance of the Securities have been obtained by the Corporation and the Bank, as applicable;
- 7.1.26 the certificates to be issued at the Closing Time representing the Notes and the Bank Notes comply with all legal requirements;
- 7.1.27 except as set out in the Prospectus or otherwise disclosed in writing to the Agents in connection with the Offering, none of the directors, officers or employees of the Corporation or its Subsidiaries, any known holder of more than ten per cent of any class of shares of the Corporation, or any known associate or affiliate of any of the foregoing persons or companies (as such

terms are defined in the *Securities Act* (Ontario)), has had, at the time such person was a director, officer, employee, holder or affiliate, any material interest, direct or indirect, in any material transaction within the previous two years or any proposed material transaction which, as the case may be, materially affected, is material to or will materially affect the Corporation and its Subsidiaries;

- 7.1.28 no director or officer, former director or officer, or shareholder or employee of, or any other person not dealing at arm's length with, the Corporation or any of its Subsidiaries has engaged in any transaction or arrangement with or is a party to a contract with, or has any indebtedness, liability or obligation to, the Corporation or any of its Subsidiaries, except as disclosed in the Prospectus or for employment or consulting arrangements with employees or consultants or those serving as a director or officer of the Corporation or any of its Subsidiaries as described in the Prospectus, or except as would not reasonably be expected to have a Material Adverse Effect;
- 7.1.29 the assets of the Corporation and its Subsidiaries and their business and operations are insured against loss or damage with insurers on a basis consistent with insurance obtained by reasonably prudent participants in comparable businesses, and such coverage is in full force and effect, and the Corporation has not failed to give any notice, within the time period required under the relevant policy or policies, of any material claim thereunder, except for failures that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect;
- 7.1.30 the financial statements of the Corporation included or incorporated by reference in the Prospectus (i) have been prepared in accordance with IFRS applied on a basis consistent with prior periods (except as disclosed in such financial statements) and Securities Laws, (ii) present fairly in all material respects the consolidated financial position, as the case may be, of the Corporation, as at their respective dates and (iii) contain and reflect adequate provision or allowance for all reasonably anticipated liabilities, expenses and losses of the Corporation, and there has been no change in accounting policies or practices of the Corporation since October 31, 2025 except as disclosed in such financial statements;
- 7.1.31 the Corporation and each of its Subsidiaries maintain systems of internal account controls sufficient to provide reasonable assurances that:
 - 7.1.31.1 transactions are executed in accordance with management's general or specific authorization;
 - 7.1.31.2 transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain accountability for assets;

- 7.1.31.3 access to assets is permitted only in accordance with management's general or specific authorization;
 - 7.1.31.4 the recorded accountability for assets is compared with existing assets at reasonable intervals and appropriate action is taken with respect to any differences;
 - 7.1.31.5 material information relating to the Corporation and its Subsidiaries is made known to those within the Corporation responsible for the preparation of the financial statements during the period in which the financial statements have been prepared and that such material information is disclosed to the public within the time periods required by applicable laws; and
 - 7.1.31.6 all significant deficiencies and material weaknesses in the design or operation of such internal controls that could adversely affect the Corporation's ability to disclose to the public information required to be disclosed by it in accordance with applicable law and all fraud, whether or not material, that involves management or employees that have a significant role in the Corporation's internal controls have been disclosed to the audit committee of the Corporation's board of directors;
- 7.1.32 the Corporation has evaluated the effectiveness of its disclosure controls and procedures as of the end of the period covered by the Corporation's financial statements for the period ended October 31, 2025 and disclosed in the annual management's discussion and analysis management's conclusions about the effectiveness of the disclosure controls and procedures as of October 31, 2025 and the Corporation has disclosed in the annual management's discussion and analysis of the Corporation's most recent financial statements any change in the Corporation's internal control over financial reporting that occurred during the applicable period that has materially affected, or is reasonably likely to materially affect, the Corporation's internal control over financial reporting;
- 7.1.33 the Corporation's Auditors are independent with respect to the Corporation as required by Securities Laws;
- 7.1.34 there has not been any reportable event (within the meaning of NI 51-102) with the Corporation's Auditors;
- 7.1.35 the Corporation and each of its Subsidiaries has filed all necessary federal, state, provincial, local and foreign income, payroll, franchise and other tax returns and has paid all taxes shown as due thereon or with respect to any of its properties or any transactions to which it was a party, except those that it is disputing in good faith, and established adequate reserves for such taxes which are not due and payable and, except as disclosed in the

Prospectus, there is no tax deficiency that has been, or to the Knowledge of the Corporation is proposed to be, asserted against the Corporation or any of its Subsidiaries;

- 7.1.36 the Notes and Series 6 Preferred Shares to be issued as described herein and in the Prospectus will, prior to the Closing Time, when issued, delivered and paid for in full, be validly issued as fully paid securities of the Corporation;
- 7.1.37 the Bank Notes, Bank Series 7 Preferred Shares and the Bank Common Shares into which the Bank Series 7 Preferred Shares will be converted upon the occurrence of a Trigger Event to be issued as described herein will, prior to the Closing Time (in the case of the Bank Notes and Bank Series 7 Preferred Shares), and the time of issuance in respect of the Bank Common Shares, when issued, delivered and paid for in full, be validly issued as fully paid securities of the Bank;
- 7.1.38 the Corporation has not completed any “significant acquisition” (as such term is defined in NI 51-102) since October 31, 2025 and the Corporation is not proposing any “proposed acquisition” (as such term is used in Item 10 of Form 44-101F1 to NI 44101), that in any such case would require the inclusion of any additional financial statements or pro forma financial statements in the Prospectus;
- 7.1.39 except as disclosed in the Prospectus, there are no obligations or liabilities of the Corporation or its Subsidiaries (including in respect of obligations and liabilities disclosed in the Prospectus, any change in those obligations or liabilities) whether or not accrued, contingent or otherwise and whether or not required to be disclosed, except for those that would not, individually or in the aggregate, be reasonably likely to have a Material Adverse Effect or prevent or materially delay or impair the ability of the Corporation to consummate the transactions contemplated in this Agreement;
- 7.1.40 except as disclosed in the Prospectus and any Amendment, there are no claims, actions or proceedings or investigations pending or, to the Knowledge of the Corporation, threatened against the Corporation or any Subsidiary or any of their respective directors or officers before any Governmental Authority which might have a Material Adverse Effect or prevent or materially delay or impair the ability of the Corporation or the Bank, as applicable, to consummate the transactions contemplated in this Agreement;
- 7.1.41 other than as may be required under the Securities Laws and the rules and by-laws of the Stock Exchange, no consent, approval, authorization, order, registration or qualification of or with any Governmental Authority is required for the creation, issue or sale of the Securities as contemplated by this Agreement;

- 7.1.42 the Corporation is not the subject of a cease trade order made by any Canadian Securities Regulator or other competent Governmental Authority which has not been rescinded, and the Corporation is not aware of any investigation, order, inquiry or proceeding which has been commenced or which is pending, contemplated or threatened by any such Governmental Authority;
- 7.1.43 all of the issued securities of each Subsidiary are validly authorized, issued and outstanding and, in respect of each such Subsidiary that is a corporation, are fully paid and non-assessable and are owned directly or indirectly by the Corporation, free and clear of all mortgages, liens, charges, pledges, security interests, encumbrances, claims or demands whatsoever;
- 7.1.44 the only Subsidiary that is material to the Corporation is the Bank, including the Bank's consolidated Subsidiaries;
- 7.1.45 except for a nominal interest held by Computershare Trust Company of Canada as trustee of the EQB Covered Bond (Legislative) LGP Trust, the beneficiary of which is one or more Canadian non-profit organizations or registered charities, the Corporation indirectly owns all of the interest in EQB Covered Bond (Legislative) Guarantor Limited Partnership;
- 7.1.46 there is no legal or governmental action, proceeding or investigation pending or, to the Knowledge of the Corporation, threatened, which would question the validity of the creation, issuance or sale of the Securities or the validity of any action taken or to be taken by the Corporation in connection with this Agreement;
- 7.1.47 prior to the Closing Time, Computershare Trust Company of Canada will have been duly appointed as the trustee of the Corporation with respect to the Notes and the trustee of the Bank with respect to the Bank Notes;
- 7.1.48 neither the Corporation nor any of its Subsidiaries nor, to the Knowledge of the Corporation, any of their respective directors, officers, agents, employees, affiliates or other person acting on behalf of the Corporation or any of its Subsidiaries is aware of or has taken any action, directly or indirectly, that would result in a violation or a sanction for violation by such persons of the *Canadian Corruption of Foreign Public Officials Act*, the *Foreign Corrupt Practices Act of 1977* or the *UK Bribery Act 2010*, each as amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder; and the Corporation and its Subsidiaries have instituted and maintain policies and procedures designed to ensure compliance therewith. No part of the proceeds of the Offering will be used, directly or indirectly, in violation of the *Canadian Corruption of Foreign Public Officials Act*, the *Foreign Corrupt Practices Act of 1977*, as amended, or the *UK Bribery Act 2010*, as amended, or similar law of any other relevant jurisdiction, or the rules or regulations thereunder;

- 7.1.49 the operations of the Corporation and its Subsidiaries are and have been conducted in compliance in all material respects with the applicable financial recordkeeping and reporting requirements of the money laundering statutes and the rules and regulations thereunder and any related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency that are applicable to the Corporation or its Subsidiaries (collectively, the “**Money Laundering Laws**”) and no material action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Corporation or any of its Subsidiaries with respect to the Money Laundering Laws is pending or, to the best Knowledge of the Corporation, threatened;
- 7.1.50 neither the Corporation nor any of its Subsidiaries nor, to the Knowledge of the Corporation, any director, officer, agent, employee or affiliate of the Corporation or any of its Subsidiaries (i) is, or is controlled or 50% or more owned in the aggregate by or is acting on behalf of, one or more individuals or entities that are currently the subject of any sanctions administered or enforced by the Government of Canada or the United States (including any administered or enforced by Global Affairs Canada, Public Safety Canada, the Office of Foreign Assets Control of the U.S. Department of the Treasury, the U.S. Department of State or the Bureau of Industry and Security of the U.S. Department of Commerce), the United Nations Security Council, the European Union, a member state of the European Union, His Majesty’s Treasury or other relevant sanctions authority (collectively, “**Sanctions**” and such persons, “**Sanctioned Persons**” and each such person, a “**Sanctioned Person**”), (ii) is located, organised or resident in a country or territory that is, or whose government is, the subject of Sanctions that broadly prohibit dealings with that country or territory (collectively, “**Sanctioned Countries**” and each, a “**Sanctioned Country**”) or (iii) will, directly or indirectly, use the proceeds of the Offering, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other individual or entity in any manner that would result in a violation of any Sanctions by, or could result in the imposition of Sanctions against, any individual or entity (including any individual or entity participating in the Offering, whether as underwriter, advisor, investor or otherwise). Neither the Corporation nor any of its Subsidiaries has engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding three years, nor does the Corporation or any of its Subsidiaries have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country;
- 7.1.51 none of the Corporation or any of its Subsidiaries has taken, and none of the Corporation or any of its Subsidiaries will take, any action which constitutes stabilization or manipulation of the price of any security of the Corporation to facilitate the sale or resale of the Securities; and

7.1.52 other than the Agents, there is no person acting or purporting to act at the request or on behalf of the Corporation that is entitled to any brokerage or finder's fee in connection with the Offering.

8. Closing of the Offering

8.1 The purchase and sale of the Notes shall be completed at the Closing Time by electronic means (such as by use of .pdf) or at such place in Toronto as the Agents and the Corporation may agree upon. At the Closing Time, the Corporation shall deliver to the Agents one or more certificate(s) in global form or evidence of electronic deposit pursuant to the non-certificated inventory system maintained by CDS (as defined below) representing the Notes against payment by the Agents to the Corporation of the Purchase Price of \$1,000 per \$1,000 principal amount of Notes sold by the Agents in lawful money of Canada by wire transfer (to a bank account designated by the Corporation to the Agents at least two Business Days prior to the Closing Date or as otherwise agreed to by the Corporation and the Agents) in the City of Toronto, together with a receipt therefor signed by the Lead Agents, on behalf of itself and the other Agents. At the Closing Time, in satisfaction of the Corporation's obligation to pay the Agents' Fee to the Agents, the Corporation shall pay to TD Securities, on behalf of the Agents, an amount equal to the Agents' Fee (calculated on the basis set forth below) in lawful money of Canada by wire transfer (to a bank account designated by TD Securities to the Corporation at least two Business Days prior to the Closing Date or as otherwise agreed to by the Corporation and the Agents) in the City of Toronto. The Agents' Fee shall be \$10.00 per \$1,000 principal amount of Notes sold by the Agents.

8.2 The parties hereto agree and acknowledge that the Agents' Fee shall be apportioned among the Agents as follows:

TD Securities*	35.0%
CIBC*	22.5%
RBC*	22.5%
BMO Nesbitt Burns Inc.	10.0%
National Bank Financial Inc.	10.0%

*The Lead Agents shall be entitled to a step-up fee of 10% of the aggregate amount of the Agents' Fee, which fee shall be paid from, and not in addition to, the Agents' Fee, and shall be divided as follows before the allocation previously noted: TD Securities (50%), CIBC (25%) and RBC (25%).

8.3 If a material change or a change in a material fact or discovery of an undisclosed material fact such as is contemplated in paragraph 3.1.5 hereof occurs after the Prospectus Supplement is filed and prior to the Closing Time in respect of which an Amendment has been filed in the Qualifying Jurisdictions, then, subject to paragraph 12 hereof, the Closing Time shall be at 8:00 a.m. Toronto time on the fifth business day following the later of: (i) the date on which all applicable filing or other requirements with respect to such material change, change in material fact or discovery of a material fact have been fulfilled in all of the Qualifying Jurisdictions and any appropriate receipts obtained therefor; and (ii) the date on

which any Amendment shall have been have been filed and delivered in accordance with paragraph 3.1.5.2 hereof. In the event that the Closing Time has not occurred on or before May 11, 2026 and the Agents and the Corporation have not otherwise agreed, this Agreement shall, subject to paragraph 12 hereof, terminate.

- 8.4 The Notes evidenced by one or more certificate(s) in global form or by electronic deposit pursuant to the non-certificated inventory system maintained by CDS shall be delivered on behalf of the Agents to CDS Clearing and Depository Services Inc. (“CDS”), together with a direction to CDS with respect to the crediting of the Notes to the accounts of the participants of CDS. The Corporation shall pay all fees and expenses payable to CDS in connection with the preparation, delivery and certification or electronic deposit of the Notes contemplated hereunder.

9. Closing Conditions

- 9.1 The following are conditions precedent to the obligations of the Agents under this Agreement, which conditions may be waived in writing in whole or in part by the Lead Agents, on behalf of the Agents:

9.1.1 receipt by the Agents of the following documents at the Closing Time:

- 9.1.1.1 favourable legal opinions addressed to the Agents and dated the Closing Date, from the Corporation’s counsel, McCarthy Tétrault LLP (as to matters governed by the laws of the Provinces of Alberta, Ontario, British Columbia, Québec, and the federal laws of Canada applicable therein) and from local counsel (as to matters governed by the laws of the other Qualifying Jurisdictions), in each case, in form and content satisfactory to the Agents and their counsel and with respect to all such matters as the Agents may reasonably request;
- 9.1.1.2 a favourable legal opinion, addressed to the Agents and dated the Closing Date, from the Corporation’s counsel, McCarthy Tétrault LLP, in form and content satisfactory to the Agents and their counsel, with respect to compliance with the laws of the Province of Québec relating to the use of the French language;
- 9.1.1.3 a favourable legal opinion, addressed to the Agents and dated the Closing Date, from Torys LLP, in form and content satisfactory to the Agents, as to such matters as the Agents may reasonably request;
- 9.1.1.4 a favourable legal opinion, addressed to the Agents and dated the Closing Date, from the Corporation’s and the Bank’s counsel in Manitoba, Thompson Dorfman Sweatman LLP, in form and content satisfactory to the Agents and their counsel, with respect to the creation and valid existence of the Limited Recourse Trust

and the Bank Limited Recourse Trust under the laws of the Province of Manitoba;

9.1.1.5 a certificate or certificates, dated the Closing Date and signed by the chief executive officer or the chief financial officer of the Corporation, or such other officer of the Corporation as may be acceptable to the Agents, acting reasonably, certifying for and on behalf of the Corporation (without personal liability):

- (i) that the Corporation has complied with all terms and conditions of this Agreement and the Indenture to be complied with thereby at or prior to the Closing Time;
- (ii) that the representations and warranties of the Corporation contained herein are true and correct in all material respects as of the Closing Time with the same force and effect as if made at and as of the Closing Time after giving effect to the transactions contemplated hereby, except for representations and warranties which are made of a specific date other than the Closing Date, in which case they will be true and correct in all material respects as of that date only;
- (iii) that no order, ruling or determination having the effect of ceasing or suspending trading in the Notes has been issued and no proceedings for such purpose are pending or, to the best of the knowledge, information and belief of the persons signing such certificate, are contemplated or threatened;
- (iv) since the respective dates of the Prospectus and any Amendment, there has been no material adverse change, financial or otherwise, in the business, affairs, operations, assets, liabilities (contingent or otherwise), capital or prospects of the Corporation and its Subsidiaries (taken as a whole), or any development involving a prospective material adverse change, financial or otherwise, in the business affairs, operations, assets, liabilities (contingent or otherwise) or capital of the Corporation and its Subsidiaries (taken as a whole), from that disclosed in the Prospectus or any Amendment, as the case may be (as they existed at the time of filing); and
- (v) as to such other matters of a factual nature as the Agents and the Agents' counsel may reasonably request;

and such statements shall be true in fact;

- 9.1.1.6 a comfort letter from the Corporation's Auditors dated the Closing Date and satisfactory in form and substance to the Agents bringing the information contained in the comfort letter referred to in paragraph 5.2 hereof forward to the Closing Date, provided that such comfort letter shall be based on a review by the Corporation's Auditors having a cut-off date not more than two Business Days prior to the Closing Date;
- 9.1.1.7 evidence that the Notes are rated no lower than "BB" by Morningstar DBRS and the Corporation's rating is not subject to "credit watch" by such agency;
- 9.1.1.8 evidence that the Series 6 Preferred Shares are rated no lower than "Pfd-3 (low)" by Morningstar DBRS;
- 9.1.1.9 satisfactory evidence of the issuance of one certificate in registered form or a direct registration statement representing the Series 6 Preferred Shares registered in the name of the Limited Recourse Trustee, in its capacity as trustee of the Limited Recourse Trust and delivered to, or as directed by, the Limited Recourse Trustee, against payment by the Limited Recourse Trustee to the Corporation of the aggregate purchase price for the Series 6 Preferred Shares as Corresponding Trust Assets (as defined in the Prospectus Supplement);
- 9.1.1.10 satisfactory evidence of the issuance of one certificate in registered form or a direct registration statement representing the Bank Series 7 Preferred Shares registered in the name of the Bank Limited Recourse Trustee, in its capacity as trustee of the Bank Limited Recourse Trust and delivered to, or as directed by, the Bank Limited Recourse Trustee, against payment by the Bank Limited Recourse Trustee to the Bank of the aggregate purchase price for the Bank Series 7 Preferred Shares as Bank Corresponding Trust Assets (as defined in the Prospectus Supplement);
- 9.1.1.11 one or more certificates representing the Bank Notes registered in the name of the Corporation, or in such name or names as the Corporation may direct, against payment by the Corporation to the Bank of the aggregate purchase price for the Bank Notes by wire transfer payable in Toronto, Ontario;
- 9.1.1.12 an executed copy of the Indenture, in a form satisfactory to the Agents;

- 9.1.1.13 an executed copy of the Bank Indenture, in a form satisfactory to the Agents;
- 9.1.1.14 an executed copy of the Limited Recourse Trust Declaration (as defined in the Prospectus Supplement), as it may be amended and restated, in a form satisfactory to the Agents;
- 9.1.1.15 an executed copy of the Bank Limited Recourse Trust Declaration (as defined in the Prospectus Supplement), as it may be amended and restated, in a form satisfactory to the Agents;
- 9.1.1.16 a certificate or certificates, dated the Closing Date and signed by the chief executive officer or the chief financial officer of the Corporation, or such other officer of the Corporation or the Bank (as applicable) as may be acceptable to the Agents, certifying on behalf of the Corporation or the Bank (as applicable), with respect to: (i) the constating documents of the Corporation; (ii) the resolutions of the directors of the Corporation and the Bank, as applicable, relevant to the Offering, the issuances of the Series 6 Preferred Shares, Bank Notes and Bank Series 7 Preferred Shares and the reservation for issuance of the Bank Common Shares into which the Bank Series 7 Preferred Shares will be converted on a Trigger Event, the authorization of this Agreement, the Indenture, the Bank Indenture and the other agreements and transactions contemplated by this Agreement; and (iii) the incumbency and signatures of signing officers of the Corporation and the Bank; all in form and substance satisfactory to the Agents, acting reasonably; and
- 9.1.1.17 such other matters as the Agents may reasonably request; and
- 9.1.2 the Agents not having previously terminated their obligations pursuant to paragraph 12 of this Agreement.
- 9.2 It shall be a condition precedent to the Corporation's obligations to issue the Notes that the Agents shall have complied with the covenants and satisfied all terms and conditions herein contained to be complied with and satisfied by them at or prior to the Closing Time.

10. Indemnity

- 10.1 The Corporation (the "**Indemnifying Party**") shall indemnify and hold harmless each of the Agents and their respective subsidiaries and affiliates, and each of their respective directors, officers, employees, shareholders, partners and agents (collectively, the "**Indemnified Parties**") from and against all losses (other than losses of profit in connection with the distribution of the Notes), claims, costs, expenses, actions, suits, proceedings, investigations, damages and liabilities (joint and several), including, without limitation, the reasonable fees and expenses of their

counsel, all amounts paid to settle Claims (as defined below) if settled in accordance with the terms hereof or satisfy judgments or awards, and other out-of-pocket expenses incurred in investigating and defending any pending or threatened action, suit, proceeding, investigation or claim that may be made or threatened against any of the Indemnified Parties or in enforcing this indemnity (collectively, the “**Claims**”), to which any of the Indemnified Parties may become subject or otherwise involved in any capacity insofar as the Claims arise out of, result from, are based upon, or arise directly or indirectly by reason of:

- 10.1.1 any information or statement (except any information or statement relating to Agents’ Disclosure) contained or incorporated by reference in the Prospectus or any Amendment being or being alleged to be an untrue statement or a misrepresentation or any omission or alleged omission to state therein any fact or information (except facts or information relating solely to the Agents) required to be stated therein or necessary to make any of the statements therein not misleading in light of the circumstances in which they were made;
 - 10.1.2 any order made or any inquiry, investigation or proceeding announced, instituted or threatened by any court, securities Governmental Authority, stock exchange or by any other competent authority, based upon any untrue statement, omission or misrepresentation or alleged untrue statement, omission or misrepresentation (except a statement, omission or misrepresentation relating solely to Agents’ Disclosure) in the Prospectus or any Amendment (except any document or material delivered or filed solely by the Agents) preventing or restricting the trading in or the sale or distribution of the Notes or the Series 6 Preferred Shares in any of the Qualifying Jurisdictions;
 - 10.1.3 any breach or default under any representation, warranty, covenant or agreement of the Corporation in this Agreement or any other documents, materials, instruments or certificates to be delivered pursuant hereto or the failure thereby to comply with any of its obligations hereunder or thereunder; or
 - 10.1.4 the Corporation failing to comply with any requirement of Securities Laws relating to the offering of the Notes.
- 10.2 If any Claim contemplated by this paragraph 10 shall be asserted against any of the Indemnified Parties, or if any potential Claim contemplated by this paragraph 10 shall come to the knowledge of any of the Indemnified Parties, the Indemnified Party concerned shall notify the Indemnifying Party, as soon as practicable, of the nature of such Claim (provided that any failure or delay to so notify shall not, except (and only) to the extent of actual material prejudice to the Indemnifying Party therefrom, affect the Indemnifying Party’s liability under this paragraph 10), and the Indemnifying Party, shall, subject as hereinafter provided, promptly assume the defence on behalf of the Indemnified Party of any suit brought to enforce such

Claim. Any such defence shall be through legal counsel acceptable to the Indemnified Party, and the Indemnifying Party shall pay the fees and disbursements of such counsel relating to such matter, and no admission of liability or settlement shall be made by the Indemnifying Party without, in each case, the prior written consent of the Indemnified Party, such consent not to be unreasonably withheld. Without limiting the generality of the foregoing, no Indemnifying Party shall, without the Agents' prior written consent, settle, compromise, consent to the entry of any judgment in or otherwise seek to terminate any Claim in respect of which indemnification may be sought hereunder (whether or not any Indemnified Party is a party thereto) unless such settlement, compromise, consent or termination includes an unconditional release of all Indemnified Parties from any liabilities arising out of such Claim without any admission of negligence, misconduct, liability or responsibility by any Indemnified Party. An Indemnified Party shall have the right to employ separate counsel in any such suit and participate in the defence thereof but the fees and expenses of such counsel shall be at the expense of the Indemnified Party unless: (i) the Indemnifying Party fails to assume the defence of such suit on behalf of the Indemnified Party within ten days of receiving notice of such suit or having assumed such defense, fails to pursue it; (ii) the employment of such counsel has been authorized by the Indemnifying Party; or (iii) the named parties to any such suit (including any added or third parties) include both the Indemnified Party and the Indemnifying Party, and the Indemnified Party shall have been advised in writing by its external counsel that there may be one or more legal defences available to the Indemnified Party which are different from or in addition to those available to the Indemnifying Party or the Indemnified Party is advised in writing by its external counsel that there is an actual or potential conflict in the Indemnifying Party's and its interests (in each of which cases the Indemnifying Party shall not have the right to assume the defence of such suit on behalf of the Indemnified Party, the Indemnified Party shall be required to keep the Indemnifying Party apprised of the developments of the Claim, including providing copies of any material documents related thereto to the Indemnifying Party, and the Indemnifying Party shall be liable to pay the reasonable fees and expenses of the counsel for the Indemnified Party). No admission of liability or settlement may be made by an Indemnified Party without, in each case, the prior written consent of the Indemnifying Party, such consent not to be unreasonably withheld. It is understood that the Indemnifying Party shall, in connection with any one Claim or separate but substantially similar or related Claims in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one separate law firm at any time for all Indemnified Parties not having actual or potential differing interests. It is the intention of the Indemnifying Party to constitute the Agents as trustees for the Agents' subsidiaries and affiliates and their respective directors, officers, employees, shareholders, partners and agents of the covenants of the Indemnifying Party under this paragraph 10 and the Agents agree to accept such trust and to hold and enforce such covenants on behalf of such persons.

- 10.3 The Indemnifying Party agrees to reimburse the Agents monthly for the time spent by the Agents' personnel in connection with any Claim at their normal per diem

rates. The Indemnifying Party also agrees that if any Claim is brought against, or an investigation commenced in respect of, the Indemnifying Party or the Indemnified Party and the Indemnified Party and personnel of the Agents will be required to testify, participate or respond in respect of or in connection with this Agreement, the Agents will have the right to employ their own counsel in connection therewith and the Indemnifying Party will reimburse the Agents monthly for the time spent by their personnel in connection therewith at their normal per diem rates together with such reasonable disbursements and out-of-pocket expenses as may be incurred, including reasonable fees and disbursements of the Agents' counsel.

- 10.4 If for any reason the indemnification provided for in paragraph 10.1 is unavailable or unenforceable, in whole or in part, to or by an Indemnified Party in respect of any losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) for which indemnity is provided in paragraph 10.1, and subject to the restrictions and limitations referred to therein, the Indemnifying Party and the Agents shall contribute to the amount paid or payable (or, if such indemnity is unavailable only in respect of a portion of the amount so paid or payable, such portion of the amount so paid or payable) by such Indemnified Party as a result of such losses (other than losses of profits in connection with the distribution of the Notes), claims, damages, liabilities, costs or expenses (or Claims in respect thereof) in such proportion as is appropriate to reflect the relative benefits received by the Indemnifying Party on the one hand and the Agents on the other hand from the sale of the Notes as well as their relative fault; provided, however, that each of the Agents shall not in any event be liable to contribute, in the aggregate, any amount in excess of that Indemnified Party's portion of the Agents' Fee actually received under this Agreement.

The relative benefits received by the Indemnifying Party on the one hand and the Agents on the other hand shall be deemed to be in the proportion that the total proceeds received from the sale of the Notes (net of the Agents' Fee (or any portion thereof) actually received) is to the Agents' Fee (or any portion thereof) actually received. The amount paid or payable by an Indemnified Party as a result of such losses, claims, damages, liabilities, costs or expenses (or Claims in respect thereof) referred to above shall be deemed to include any reasonable legal or other expenses incurred by such Indemnified Party in connection with investigating or defending any such losses, claims, damages, liabilities, costs or reasonable expenses (or Claims in respect thereof), whether or not resulting in any such Claim.

- 10.5 The Agents shall cease to be entitled to the rights of indemnity and contribution contained in this paragraph 10 and shall reimburse any funds advanced by the Indemnifying Party pursuant to this paragraph 10 if the Corporation has complied with the provisions of paragraph 3.1.5 and the person asserting any Claim for which indemnity would otherwise be available was not delivered a copy of the Prospectus or was not provided with a copy of any Amendment which corrects any misrepresentation contained or incorporated by reference in the Prospectus which is the basis for such Claim and which Prospectus or Amendment is required under

Securities Laws to be delivered to such person by the Agents or members of any Selling Firm.

- 10.6 The Agents shall be indemnified by the Corporation to the extent and manner as set out herein. Such indemnity shall be in addition to, and not in derogation or substitution for, any other indemnity that any party may have, or any right that any of the Indemnified Parties may have, apart from that indemnity. The rights of contribution provided in this paragraph 10 are in addition to and not in derogation or substitution of any other right to contribution which the Indemnified Parties may have by statute or otherwise at law.
- 10.7 The Indemnifying Party hereby waives any right it may have of first requiring an Indemnified Party to proceed against, enforce any other right, power, remedy or security or claim payment from, any other person before claiming against it.

11. Expenses

Whether or not the transactions herein contemplated shall be completed, all expenses of or incidental to the authorization, issue, delivery and sale of the Notes and of or incidental to all other matters in connection with the transactions herein set out shall be borne by the Corporation, including, without limitation, expenses payable in connection with the qualification of the Notes for sale to the public, the fees and expenses of the Corporation's counsel, all advertising expenses, fees and costs incurred in connection with the marketing of the Notes, Canadian Investment Regulatory Organization fees, all costs incurred in connection with the preparation, translation, printing and delivery of the Prospectus and any Amendment including commercial copies thereof and of the definitive certificates or other electronic evidence representing or documents constituting the Notes and any reasonable Agents' out-of-pocket expenses, including, without limitation, the reasonable fees and expenses of Agents' counsel.

12. Termination

- 12.1 In addition to any other remedies which may be available to the Agents, an Agent shall be entitled, at its option, to terminate and cancel, without any liability on the Agent's part, that Agent's obligations under this Agreement if, prior to the Closing Time:
- 12.1.1 there shall be any material change in the affairs of the Corporation, or there should be discovered any previously undisclosed material fact (other than a material fact related solely to any of the Agents) required to be disclosed in the Prospectus or any Amendment or there should occur a change in a material fact (other than a material fact related solely to any of the Agents) contained in the Prospectus or any Amendment, in each case which, in the reasonable opinion of the Agents (or any one of them), has or would be expected to have a significant adverse effect on the market price or value of the Notes;
- 12.1.2 any inquiry, action, suit, investigation or other proceeding (whether formal or informal) is commenced, announced or threatened against the

Corporation or its Subsidiaries or any order made by any federal, provincial, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality including, without limitation, the Stock Exchange, any securities regulatory authority, OSFI or any law or regulation is enacted or changed which in the opinion of the Agents (or any of them), acting reasonably, could operate to prevent or materially restrict the distribution or trading of the Notes or materially and adversely affects or will materially and adversely affect the market price or value of the Notes;

12.1.3 there should develop, occur or come into effect or existence any event, action, state, circumstance, condition or major financial occurrence, catastrophe, accident, natural disaster, public protest, war or act of terrorism or other occurrence of national or international consequence or any law or regulation, which in the reasonable opinion of the Agents (or any of them) seriously adversely affects, or involves, or will, or could reasonably be expected to, in each case, seriously adversely affect, or involve, the financial markets or the business, operations or affairs of the Corporation and its Subsidiaries, taken as a whole, or the market price or value of the Notes; or

12.1.4 the rating assigned to long term debt securities of the Corporation by any nationally recognized securities rating agency in Canada shall have been lowered since the date hereof or if any such rating agency shall have publicly announced that it has under surveillance or review, with possible negative implications, its rating of the Corporation's long term debt securities and if in the Agents' opinion, acting reasonably, such change in rating or announcement could be reasonably expected to have a significant adverse effect on the market price or value of the Notes;

by giving the Corporation and, if applicable, the Agents written notice to that effect not later than the Closing Time. If an Agent terminates its obligations hereunder pursuant to this paragraph 12, the Corporation's liability hereunder to that Agent shall be limited to the Corporation's obligations under paragraph 10 and payment of expenses referred to in paragraph 11 hereof.

13. Authority of the Lead Agents

The Lead Agents or a Lead Agent, as the case may be, are hereby authorized by the other Agents to act on their behalf and the Corporation shall be entitled to and shall act on any communication given or agreement entered into by or on behalf of the Agents by the Lead Agents or a Lead Agent, as the case may be, to which the Agents hereby represent and warrant that they have irrevocable authority to bind the Agents, except in respect of (a) any consent to a settlement pursuant to paragraph 10, which consent shall be given by the Indemnified Party, (b) a notice of termination pursuant to paragraphs 12 or 14 which notice may be given by any of the Agents, (c) any amendment to this Agreement, which must be signed by all of the Agents and (d) any waiver or extension pursuant to paragraph 14, which waiver or extension must be signed by the Agent providing such waiver or extension. The Lead Agents or a Lead Agent, as the case may be,

shall consult fully with the other Agents concerning any matter in respect of which it acts as representative of the Agents.

14. Conditions

All of the terms and conditions contained in this Agreement to be satisfied by the Corporation prior to the Closing Time shall be construed as conditions, and any breach or failure by the Corporation to comply with any of such terms and conditions shall entitle any Agent to terminate its obligations hereunder by written notice to that effect given to the Corporation prior to the Closing Time. It is understood and agreed that the Agents may waive in whole or in part, or extend the time for compliance with, any of such terms and conditions without prejudice to their rights in respect of any such terms and conditions or any other or subsequent breach or non-compliance; provided, however, that to be binding, any such waiver or extension must be in writing and signed by all the Agents. If an Agent elects to terminate its obligations hereunder, the obligations of the Corporation hereunder shall be limited to the indemnity referred to in paragraph 10 hereof and the payment of expenses referred to in paragraph 11 hereof.

15. Survival

All warranties, representations, covenants and agreements of the Corporation herein contained (including its obligations under paragraphs 10 and 11) shall survive the distribution and sale of the Notes and shall continue in full force and effect for the period hereinafter described, regardless of any investigation which the Agents may carry out or which may be carried out on behalf of the Agents or otherwise and notwithstanding any subsequent disposition of the Notes. Such warranties, representations, covenants and agreements of the Corporation shall survive for such maximum period of time as the Agents may be entitled to commence an action, or exercise a right of rescission, with respect to a misrepresentation contained or incorporated by reference in the Prospectus or an Amendment or either of them, pursuant to applicable Securities Laws in any of the Qualifying Jurisdictions. Notwithstanding the foregoing, in the case of any fraud or fraudulent misrepresentation of the Corporation, the representations, warranties and covenants of such party contained in this Agreement or in agreements, certificates or other documents referred to in this Agreement or delivered pursuant to this Agreement shall survive the distribution and sale of the Notes and the termination of this Agreement and shall remain in full force and effect indefinitely.

16. Notice

Any notice or other communication required or permitted to be given hereunder shall be in writing and shall be personally delivered or sent by e-mail on a Business Day to the following addresses:

in the case of the Corporation: EQB Inc.

EQB Inc.
EQ Bank Tower
25 Ontario Street, Suite 2200
Toronto, Ontario M5A 0Y9

Attention: Ms. Anilisa Sainani, Senior Vice President and Chief
Financial Officer
Email: **[REDACTED – Personal Information]**

with a copy to:

McCarty Tétrault LLP
Suite 5300
TD Bank Tower
Box 48, 66 Wellington Street West
Toronto ON M5K 1E6

Attention: Jo-Anna Brimmer
Email: **[REDACTED – Personal Information]**

in the case of the Agents, c/o the Lead Agents:

in the case of TD Securities:

Toronto-Dominion Centre
Ernst & Young Tower
222 Bay Street, 7th Floor
Toronto, Ontario
M5K 1A2

Attention: Rob Ingratta
Email: **[REDACTED – Personal Information]**

in the case of CIBC:

CIBC World Markets Inc.
161 Bay Street
5th Floor
Toronto, Ontario
M5J 2S8

Attention: Gaurav Matta
Email: **[REDACTED – Personal Information]**

in the case of RBC:

RBC Dominion Securities Inc.
RBC Plaza, South Tower
200 Bay Street, 4th Floor
Toronto, Ontario
M5J 2W7

Attention: Andrew Franklin
Email: **[REDACTED – Personal Information]**

with a copy to:

Torys LLP
79 Wellington St. W., 30th Floor
Box 270, TD South Tower
Toronto, Ontario
M5K 1N2

Attention: Mr. David A. Seville
E-mail: **[REDACTED – Personal Information]**

The Corporation or any of the Agents may change its address by notice given in the manner aforesaid. Any such notice or other communication shall be deemed to have been given on the day on which it was delivered or sent by e-mail if received on or before 5:00 p.m. (Toronto time) on such day; otherwise it shall be deemed to have been received by 9:00 a.m. on the next Business Day.

17. Agents' Obligations

The Agents' obligations under this Agreement shall be several and not joint and not joint and several.

18. Time of Essence

Time shall be of the essence of this Agreement.

19. Governing Law

This Agreement shall be governed by and construed in accordance with the laws of the Province of Ontario and the laws of Canada applicable therein and the courts of Ontario shall have non-exclusive jurisdiction over any dispute hereunder.

20. Counterparts

This Agreement may be executed in several counterparts, including by e-mail in PDF format, each of which when so executed shall be deemed to be an original and such counterparts together shall constitute one and the same instrument.

21. Severability

If any provision of this Agreement is determined to be void or unenforceable in whole or in part, it shall be deemed not to affect or impair the validity of any other provision of this Agreement, and such void or unenforceable provision shall be severable from this Agreement.

22. Publicity

Neither the Corporation nor the Agents shall make any public announcement concerning the appointment of the Agents or the Offering without the consent of the other parties, acting reasonably, and any public announcements shall be made in compliance with applicable Securities Laws. After completion of the Offering, the Agents shall be entitled to place advertisements in financial and other newspapers and journals at their own expense describing their services hereunder.

23. Acknowledgement by the Corporation

The Corporation hereby acknowledges that (i) the Agents are acting solely as agents in connection with the sale of the Notes pursuant to this Agreement and that such engagement is an arm's-length commercial transaction between the Corporation, on the one hand, and each of the Agents and any affiliate through which it may be acting, on the other, (ii) the engagement by the Corporation of each of the Agents in connection with the offering and sale of the Notes and the process leading up to the offering and sale thereof is as independent contractors and not in any other capacity; (iii) the Agents and their respective affiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Corporation; and (iv) the Agents have not provided any legal, accounting, regulatory or tax advice with respect to the Offering and the Corporation has consulted its own legal, accounting, regulatory and tax advisors to the extent it deemed appropriate. Furthermore, the Corporation agrees that it is solely responsible for making its own judgments in connection with the offering and sale of the Notes (irrespective of whether any of the Agents has advised or is currently advising the Corporation on related or other matters) and no Agent has any obligation to the Corporation with respect to the Offering except the obligations expressly set forth in this Agreement. The Corporation agrees that it will not claim that the Agents have rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Corporation, in connection with the offering and sale of the Notes.

24. Agents' Activities

The Corporation acknowledges that the Agents and their affiliates carry on a range of businesses, including providing institutional and retail brokerage, investment advisory, research, investment management, securities lending and custodial services to clients and trading in financial products as agent or principal. It is possible that the Agents and other entities in their respective groups that carry on those businesses may hold long or short positions in securities of companies or other entities, which are or may be involved in the transactions contemplated in this Agreement and effect transactions in those securities for their own account or for the account of their respective clients. The Corporation agrees that these divisions and entities may hold such positions and effect such transactions without regard to the Corporation's interest under this Agreement.

25. Entire Agreement

This Agreement constitutes the entire agreement among the Agents and the Corporation relating to the subject matter of this Agreement and supersedes all prior agreements between those parties with respect to their respective rights and obligations in respect of the transactions contemplated under this Agreement.

26. Effective Date

The parties hereto acknowledge and agree that this Agreement shall be effective as of the date first mentioned above, notwithstanding its actual date of execution by any party. If the foregoing is in accordance with your understanding and is agreed to by you, please confirm your acceptance by signing the enclosed copies of this letter at the place indicated and returning the same to the Lead Agents, on behalf of the Agents.

[Signature pages follow]

Yours very truly,

TD SECURITIES INC.

By: "Rob Ingratta"
Name: Rob Ingratta
Title: Vice President

CIBC WORLD MARKETS INC.

By: "Gaurav Matta"
Name: Gaurav Matta
Title: Managing Director

RBC DOMINION SECURITIES INC.

By: "Andrew Franklin"
Name: Andrew Franklin
Title: Managing Director

BMO NESBITT BURNS INC.

By: "Michael Cleary"
Name: Michael Cleary
Title: Managing Director

NATIONAL BANK FINANCIAL INC.

By: "Alexis Rochette Gratton"
Name: Alexis Rochette Gratton
Title: Managing Director

Accepted and agreed to as of April 20, 2026.

EQB INC.

By: “Tim Charron”

Name: Tim Charron

Title: Senior Vice-President and
Treasurer

SCHEDULE “A”

Final Term Sheet for Notes and Series 6 Preferred Shares

(see attached)

A final base shelf prospectus containing important information relating to the securities described in this document has been filed with the securities regulatory authorities in each of the provinces and territories of Canada. The final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents are accessible through SEDAR+. Copies of the documents may be obtained from TD Securities Inc. by email at TDCAN-Syndicate@tdsecurities.com, CIBC World Markets Inc. by email at Mailbox.CIBCDebtSyndication@cibc.com, or RBC Dominion Securities Inc. by email at TorontoSyndicate@rbccm.com.

This document does not provide full disclosure of all material facts relating to the securities offered. Investors should read the final base shelf prospectus, any applicable shelf prospectus supplement and any amendment to the documents for disclosure of those facts, especially risk factors relating to the securities offered, before making an investment decision.

The securities have not been, and will not be, registered under the United States Securities Act of 1933, as amended or any state securities laws. See “Selling Restrictions United States” below.

April 20, 2026



EQB Inc.

**6.760% Limited Recourse Capital Notes, Series 2
(Subordinated Indebtedness)
Final Term Sheet**

Issuer:	EQB Inc. (the “ Company ”)
Issue:	6.760% Limited Recourse Capital Notes, Series 2 (Subordinated Indebtedness) (the “ Notes ”)
Expected Credit Rating ¹:	DBRS: BB
Principal Amount:	C\$200 million
Par Value:	C\$1,000 per Note

¹ A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

Pricing Date:	April 20, 2026
Settlement Date:	April 27, 2026 (T+5)
Initial Interest Reset Date:	October 31, 2031
Maturity Date:	October 31, 2086 (60.5 years)

On the Maturity Date, the Company will repay to holders of the Notes (“**Noteholders**”) the principal amount, plus accrued and unpaid interest to, but excluding, the Maturity Date. See also under “Limited Recourse” below.

Interest: The Company will pay interest on the Notes in equal (subject to the reset of the interest rate and the long first coupon) semi-annual instalments in arrears on April 30 and October 31 of each year, with the first payment on October 31, 2026.

From the date of issue to, but excluding, October 31, 2031, the Notes will bear interest at the rate of 6.760% per annum. Starting on October 31, 2031 and on every fifth anniversary of such date thereafter until October 31, 2081 (each such date an “**Interest Reset Date**”), the interest rate on the Notes will be reset at an interest rate per annum equal to the Government of Canada Yield on the business day prior to such Interest Reset Date (each, an “**Interest Rate Calculation Date**”) plus the Credit Spread. Assuming the Notes are issued on April 27, 2026, the first interest payment on the Notes on October 31, 2026 will be in an amount of C\$34.35561644 per C\$1,000 principal amount of Notes.

In the event Equitable Bank (the “**Bank**”) makes an interest payment in respect of its 6.761% Limited Recourse Capital Notes, Series 2 (Non-Viability Contingent Capital (NVCC)) (Subordinated Indebtedness) of the Bank (the “**Bank Notes**”), the Company will forthwith make an interest payment on the corresponding interest payment date in respect of the Notes in the amounts as described in the preceding paragraph. However, for greater certainty, the failure of the Bank to make an interest payment on the Bank Notes does not alter the interest entitlements of the holders of the Notes.

“**Government of Canada Yield**” means, as at any Interest Rate Calculation Date for an Interest Reset Date, the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on

the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the bid yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada nominal bond would be expected to carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the period from such Interest Reset Date to, but excluding, the next Interest Reset Date, as determined by two independent Canadian investment dealers (each of which is a member of the Canadian Investment Regulatory Organization or any successor to or of the Canadian Investment Regulatory Organization) selected by the Company, and based on a linear interpolation of the yields represented by the arithmetic average of bids observed in the market on the relevant date (or, if not available on the relevant date, on the most recent date for which such bids are available) for each of the two outstanding non-callable Government of Canada nominal bonds which have the terms to maturity which most closely span the period from such Interest Reset Date to, but excluding, the next Interest Reset Date, where such arithmetic average is based in each case on the bids quoted by such independent investment dealers.

“Bloomberg Screen GCAN5YR Page” means the display designated on page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields).

Interest Deferability:

Interest payments are non-deferrable.

Immediately after a Failed Coupon Payment Date (defined below), pursuant to the limited recourse feature described below, each Noteholder will receive such Noteholder’s proportionate share of the Corresponding Trust Assets (defined below). Upon delivery to holders of their proportionate share of the Corresponding Trust Assets following a Failed Coupon Payment Date, all Notes will cease to be outstanding and each holder of the Notes will cease to be entitled to interest thereon. See “Limited Recourse” below.

“Failed Coupon Payment Date” means the fifth business day immediately following an interest payment date upon which the Company does not pay interest on the Notes in cash and has not

cured such non-payment by subsequently paying such interest in cash prior to such fifth business day.

Credit Spread²: [Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 – *Shelf Distributions*]

Interest Rate to Initial Interest Reset Date: 6.760%

Yield to Initial Interest Reset Date: 6.759%

Issue Price: C\$1,000 per C\$1,000 principal amount

Redemption: In the event that the Bank elects to complete, and has obtained all necessary regulatory approvals relating to a redemption of any number of Bank Notes, the Company shall provide written notice to the holders of the Notes, and subject to compliance with applicable law, shall automatically, and immediately following the redemption by the Bank of any Bank Notes, redeem the same number of Notes as the number of Bank Notes that have been redeemed by the Bank. In the event that the Company is to redeem less than all of the Notes under such circumstances, the Notes will be redeemed on a pro rata basis. For certainty, to the extent that the Company has immediately prior to or concurrently with such redemption by the Bank of Bank Notes redeemed or purchased for cancellation a corresponding number of Notes in accordance with the terms of the Trust Indenture (defined below), such requirement to redeem a corresponding number of Notes shall be deemed satisfied.

The Notes may be redeemed at the option of the Company, in whole or in part on not less than 10 nor more than 60 days' prior notice by the Company, during the period from September 30 to and including October 31, 2031, and during the period from September 30 to and including October 31 every fifth year thereafter at the Redemption Price (defined below), 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 Company may also, at its option, redeem the Notes, in whole but not in part, at any time on or following a Tax Event Date (defined below) and on not less than 10 nor more than 60 days' prior notice, at the Redemption Price, provided that the Bank

² [Redacted in accordance with subsection 9A.3(4) of National Instrument 44-102 – *Shelf Distributions*]

elects to complete and has obtained receipt of all necessary regulatory approvals relating to a redemption of the same number of Bank Notes.

Upon redemption by the Company of the Preferred Shares (defined below) held by the LRT Trustee (defined below) prior to the Maturity Date, outstanding Notes with an aggregate principal amount equal to the aggregate face amount of Preferred Shares redeemed by the Company shall automatically and immediately be redeemed, for a cash amount equal to the Redemption Price thereof, without the consent of the Noteholders. Subject to various restrictions on the redemption of the Preferred Shares, the Preferred Shares are redeemable at the option of the Company during the period from September 30, 2031 to and including October 31, 2031 and during the period from September 30 to and including October 31 every fifth year thereafter, and in certain other circumstances. See the Final Term Sheet for the Preferred Shares attached as Annex A (the **“Preferred Share Final Term Sheet”**) for circumstances under which the Preferred Shares may be redeemed by the Company. For certainty, to the extent that the Company has immediately prior to or concurrently with such Preferred Share redemption redeemed or purchased for cancellation a corresponding number of Notes in accordance with the terms of the Trust Indenture (defined below), such requirement to redeem a corresponding number of Notes shall be deemed satisfied.

Any Notes redeemed by the Company shall be cancelled and may not be reissued.

As a result of the redemption provisions applicable to the Preferred Shares and the Notes, the LRT Trustee will, at all times prior to a Recourse Event (defined below), hold one Preferred Share for each C\$1,000 principal amount of Notes outstanding.

“Redemption Price” of a Note means the aggregate of (i) the principal amount of such Note, and (ii) any accrued and unpaid interest up to, but excluding, the date of redemption.

“Tax Event Date” means the date on which the Company has received an opinion of independent counsel of a nationally recognized law firm in Canada experienced in such matters (who may be counsel to the Company) to the effect that, as a result of, (i) any amendment to, clarification of, or change (including any announced prospective change) in, the laws, or any regulations thereunder, or any application or interpretation thereof, of Canada, or any political subdivision or taxing authority thereof

or therein, affecting taxation; (ii) any judicial decision, administrative pronouncement, published or private ruling, regulatory procedure, rule, notice, announcement, assessment or reassessment (including any notice or announcement of intent to adopt or issue such decision, pronouncement, ruling, procedure, rule, notice, announcement, assessment or reassessment) (collectively, an “**Administrative Action**”); or (iii) any amendment to, clarification of, or change (including any announced prospective change) in, the official position with respect to or the interpretation of any Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case (i), (ii) or (iii), by any legislative body, court, governmental authority or agency, regulatory body or taxing authority, irrespective of the manner in which such amendment, clarification, change, Administrative Action, interpretation or pronouncement is made known, which amendment, clarification, change or Administrative Action is effective or which interpretation, pronouncement or Administrative Action is announced on or after the date of issue of the Notes, there is more than an insubstantial risk (assuming any proposed or announced amendment, clarification, change, interpretation, pronouncement or Administrative Action is effective and applicable) that (A) the Company or the Limited Recourse Trust (defined below) is, or may be, subject to more than a *de minimis* amount of additional taxes, duties or other governmental charges or civil liabilities because the treatment of any of its items of income, taxable income, expense, taxable capital or taxable paid-up capital with respect to the Notes (including the treatment by the Company of interest on the Notes) or the treatment of the Notes or the Preferred Shares (including dividends thereon) or other assets of the Limited Recourse Trust or the Limited Recourse Trust, as or as would be reflected in any tax return or form filed, to be filed, or otherwise could have been filed, will not be respected by a taxing authority, or (B) the Limited Recourse Trust is, or will be, subject to more than a *de minimis* amount of taxes, duties or other governmental charges or civil liabilities.

Limited Recourse:

If (i) a Bank Note Recourse Event (as defined below) occurs, (ii) there is non-payment by the Company of the principal amount of the Notes, together with any accrued and unpaid interest, in cash on the Maturity Date, (iii) a Failed Coupon Payment Date occurs, (iv) the Company does not pay on the applicable redemption date the Redemption Price in connection with a redemption of the Notes in cash or (v) an event of default under the Notes occurs (each such event, a “**Recourse Event**”), while a Noteholder will

have a claim against the Company for the principal amount of the Notes and any accrued and unpaid interest (which will then be due and payable), the recourse of each Noteholder will be limited to that Noteholder's proportionate share of the assets held by a third party trustee (the "**LRT Trustee**") in respect of the Notes (the "**Corresponding Trust Assets**") in EQB LRCN Limited Recourse Trust (the "**Limited Recourse Trust**"). The LRT Trustee will hold assets in the Limited Recourse Trust in respect of more than one series of limited recourse capital notes. The assets (including the Company's preferred shares) for each such series will be held separate from the assets for other series. Initially, Computershare Trust Company of Canada will act as the LRT Trustee.

A "**Bank Note Recourse Event**" means the occurrence of, with respect to the Bank Notes, (x) any event corresponding to those described in clauses (ii) through (v) of the definition of "Recourse Event" above, (y) a Trigger Event (as defined in the Office of the Superintendent of Financial Institutions Canada ("**OSFI**") Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective November 2025, as such term may be amended or superseded by OSFI from time to time), or (z) a Recourse Event (other than a Bank Note Recourse Event) with respect to the Notes.

Initially, at the time of issuance of the Notes, the Corresponding Trust Assets will consist of the Company's Non-Cumulative 5-Year Fixed Rate Reset Preferred Shares, Series 6 ("**Preferred Shares**") issued at an issue price of C\$1,000 per Preferred Share. Following the issuance of the Notes, the Corresponding Trust Assets may consist of (i) Preferred Shares (or proceeds with respect to the subscription for voting trust units of the Limited Recourse Trust by the Company, which proceeds are required to be used by the LRT Trustee to subscribe for Preferred Shares), (ii) cash if the Preferred Shares are redeemed, or purchased by the Company for cancellation, for cash by the Company (other than any portion of such cash in respect of declared and unpaid dividends) or (iii) a combination thereof, depending on the circumstances.

The number of Preferred Shares issued at the time of issuance of the Notes will be equal to the total principal amount of the Notes divided by C\$1,000. If the Corresponding Trust Assets consist of Preferred Shares at the time a Recourse Event occurs, the LRT Trustee will deliver to each Noteholder one Preferred Share for each C\$1,000 principal amount of Notes held, which shall be applied to the payment of the principal amount of the Notes, and

such delivery of Preferred Shares will exhaust each Noteholder's remedies against the Company for repayment of the principal amount of the Notes and any accrued but unpaid interest thereon then due and payable.

The receipt by a Noteholder of its proportionate share of the Corresponding Trust Assets upon the occurrence of a Recourse Event shall exhaust all remedies of such Noteholder under the Notes. If a Noteholder does not receive its proportionate share of the Corresponding Trust Assets under such circumstances, the sole remedy of the Noteholders for any claims against the Company shall be limited to a claim for the delivery of such Corresponding Trust Assets.

In case of any shortfall resulting from the value of the Corresponding Trust Assets being less than the principal amount of and any accrued and unpaid interest on the Notes, all losses arising from such shortfall shall be borne by the Noteholders.

All claims of Noteholders against the Company under the Notes will be extinguished upon receipt of the Corresponding Trust Assets.

Trust Indenture:

The Notes will be issued under the provisions of a trust indenture to be dated as of the Settlement Date (as supplemented from time to time, the "**Trust Indenture**") between the Company and Computershare Trust Company of Canada, acting as trustee (the "**Indenture Trustee**").

Purchase for Cancellation:

The Company may, at its option and at any time, purchase the Notes in the market, by tender (available to all holders of Notes) or by private contract at any price; provided that the Bank elects to complete and has obtained receipt of all necessary regulatory approvals relating to a purchase of the same number of Bank Notes.

In the event that the Bank elects to complete and has obtained receipt of all necessary regulatory approvals relating to the purchase for cancellation of any number of Bank Notes, then the Company, upon receipt of the notice of the Bank's intention to purchase such Bank Notes for cancellation, shall (i) purchase for cancellation the same number of Notes as the number of Bank Notes that are then proposed to be purchased by the Bank, and (ii) immediately thereafter tender to the Bank for cancellation the same number of Bank Notes as Notes tendered to and purchased for cancellation by the Company.

Conversion:	The Notes are not convertible into any other property.
Events of Default:	The only events of default under the Notes shall be the bankruptcy, insolvency, liquidation or winding-up of the Company. An event of default under the Notes will not include any non-payment by the Company of the principal amount of or interest on the Notes or the non-performance by the Company of any other covenant of the Company in the Trust Indenture. The occurrence of an event of default is a Recourse Event for which the sole remedy of the Noteholders shall be the delivery of the Corresponding Trust Assets. In case of an event of default, the delivery of the Corresponding Trust Assets to the Noteholders will exhaust all remedies of such Noteholders in connection with such event of default. See “Limited Recourse” above.
Voting Rights:	None, other than in certain limited circumstances to be described in the Trust Indenture.
Selling Restrictions Canada:	The Notes may only be offered and sold in Canada to “accredited investors” (as such term is defined in National Instrument 45-106 – <i>Prospectus Exemptions</i> (“NI 45-106”) or section 73.3 of the <i>Securities Act</i> (Ontario), as applicable) who are not individuals. Each dealer involved in the offering of the Notes in Canada will represent and covenant, severally and not on a joint and several basis, to the Company that it will only sell the Notes to such purchasers in Canada.
Deemed Representations by Canadian Purchasers:	By purchasing a Note in Canada and accepting delivery of a purchase confirmation such purchaser will be deemed to represent to the Company and the dealer from whom the purchase confirmation is received that such purchaser is an “accredited investor” (as such term is defined in NI 45-106 or section 73.3 of the <i>Securities Act</i> (Ontario), as applicable) who is not an individual.
Selling Restrictions United States:	The Notes and the Preferred Shares have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the “ U.S. Securities Act ”) or any state securities laws, and the dealers involved in the offering of Notes have agreed not to (i) buy or offer to buy, (ii) sell or offer to sell or (iii) solicit any offer to buy any Notes as part of any distribution in the United States, its territories, its possessions and other areas subject to its

jurisdiction or to, or for the account or benefit of, a U.S. person (as defined in Regulation S under the U.S Securities Act).

Form: The Notes will be registered in the name of CDS Clearing and Depository Services Inc. or its nominee (“CDS”) and will be subject to the provisions of the Trust Indenture.

Denominations: Minimum of C\$200,000 and integral multiples of C\$1,000 in excess thereof.

Status and Subordination: The Notes will be direct unsecured subordinated indebtedness of the Company and will rank subordinate to all of the Company’s indebtedness (including all of the Company’s other unsecured and subordinated indebtedness) from time to time issued and outstanding, except for such indebtedness which by its terms ranks equally in right of payment with, or is subordinate to, the Notes.

Upon the occurrence of a Recourse Event, including an event of default, the recourse of each holder of the Notes will be limited to the holder’s proportionate share of the Corresponding Trust Assets. As mentioned above, the receipt by a Noteholder of its proportionate share of the Corresponding Trust Assets upon the occurrence of a Recourse Event shall exhaust the remedies of such Noteholder under the Notes. If a Noteholder does not receive its proportionate share of the Corresponding Trust Assets under such circumstances, the sole remedy of the Noteholder for any claims against the Company shall be limited to a claim for the delivery of such Corresponding Trust Assets. If the Corresponding Trust Assets that are delivered to the Noteholders under such circumstances comprise Preferred Shares, such Preferred Shares will rank on parity with the Company’s other preferred shares.

The Notes will not be deposits insured under the *Canada Deposit Insurance Corporation Act* or any other deposit insurance regime designed to ensure the payment of all or a portion of a deposit upon the insolvency of a deposit taking institution.

Risk Factors: An investment in the Notes (and Preferred Shares upon delivery of the assets of the Limited Recourse Trust) is subject to certain risks. Please refer to the prospectus supplement for the offering for a discussion of those risks. As an investment in the Notes may become an investment in the Preferred Shares in certain circumstances, potential investors in the Notes should consider

the risks discussed in the prospectus supplement regarding the Preferred Shares in addition to the risks regarding the Notes.

Governing Law:

The Trust Indenture and the Notes will be governed by the laws of the Province of Ontario and the federal laws of Canada applicable therein. The Limited Recourse Trust is formed under the laws of the Province of Manitoba.

Use of Proceeds:

The gross proceeds to the Company from the sale of the Notes will be used by the Company to acquire the Bank Notes.

Agents:

TD Securities Inc., CIBC World Markets Inc., RBC Dominion Securities Inc., BMO Nesbitt Burns Inc. and National Bank Financial Inc.

CUSIP / ISIN:

26886RAC8 / CA26886RAC84

April 20, 2026



EQB Inc.

**Non-Cumulative 5-Year Fixed Rate Reset Preferred Shares, Series 6
Final Term Sheet**

Capitalized terms used in this document but not defined have the meaning given to them in the Final Term Sheet for 6.760% Limited Recourse Capital Notes, Series 2 (Subordinated Indebtedness) to which this Final Term Sheet is attached.

Issuer:	EQB Inc. (the “ Company ”)
Issue:	Non-Cumulative 5-Year Fixed Rate Reset Preferred Shares, Series 6 (the “ Preferred Shares ”) The Preferred Shares will be issued to the LRT Trustee which will hold legal title to the Preferred Shares in trust as trustee for the benefit of the Company to satisfy the recourse of Noteholders in respect of the Company’s obligations under the Trust Indenture.
Expected Credit Rating³:	DBRS: Pfd-3 (low)
Face Amount:	C\$200 million
Issue Price:	C\$1,000 per Preferred Share
Pricing Date:	April 20, 2026
Settlement Date:	On or about April 23, 2026 (T+3)
Maturity:	Perpetual
Yield to Initial Reset Date:	6.759%
Dividends:	During the Initial Fixed Rate Period (defined below), unless waived by the holders of the Preferred Shares, the holders of the Preferred Shares will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by

³ A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.

the board of directors, payable semi-annually on April 30 and October 31 in each year, in an amount per share per annum determined by multiplying the Initial Annual Fixed Dividend Rate (defined below) by C\$1,000; provided that, whenever it is necessary to compute any dividend amount in respect of the Preferred Shares for a period of less than one full semi-annual dividend period, such dividend amount shall be calculated on the basis of the actual number of days in the period and a year of 365 days.

During each Subsequent Fixed Rate Period (defined below), unless waived by the holders of the Preferred Shares, the holders of the Preferred Shares will be entitled to receive fixed rate non-cumulative preferential cash dividends, as and when declared by the board of directors, payable semi-annually on April 30 and October 31 in each year, in an amount per share per annum determined by multiplying the Annual Fixed Dividend Rate (defined below) applicable to such Subsequent Fixed Rate Period by C\$1,000.

“Annual Fixed Dividend Rate” means, for any Subsequent Fixed Rate Period, the rate (expressed as a percentage rate rounded down to the nearest one hundred-thousandth of one percent (with 0.000005% being rounded up)) equal to the sum of the Government of Canada Yield on the applicable Fixed Rate Calculation Date plus 3.650%.

“Bloomberg Screen GCAN5YR Page” means the display designated on page “GCAN5YR<INDEX>” on the Bloomberg Financial L.P. service (or such other page as may replace the GCAN5YR page on that service for purposes of displaying Government of Canada bond yields).

“Fixed Period End Date” means October 31, 2031 and each October 31 every fifth year thereafter.

“Fixed Rate Calculation Date” means, for any Subsequent Fixed Rate Period, the business day prior to the first day of such Subsequent Fixed Rate Period.

“Government of Canada Yield” means, as at any Fixed Rate Calculation Date, the bid yield to maturity on such date (assuming semi-annual compounding) of a Canadian dollar denominated non-callable Government of Canada bond with a term to maturity of five years as quoted as of 10:00 a.m. (Toronto time) on such date and which appears on the Bloomberg Screen GCAN5YR Page on such date; provided that, if such rate does

not appear on the Bloomberg Screen GCAN5YR Page on such date, the Government of Canada Yield will mean the bid yield to maturity on such date, compounded semi-annually, which a non-callable Government of Canada nominal bond would be expected to carry if issued, in Canadian dollars in Canada, at 100% of its principal amount on such date with a term to maturity equal to the related Subsequent Fixed Rate Period, as determined by two independent Canadian investment dealers (each of which is a member of the Canadian Investment Regulatory Organization or any successor to or of the Canadian Investment Regulatory Organization) selected by the Company, and based on a linear interpolation of the yields represented by the arithmetic average of bids observed in the market on the relevant date (or, if not available on the relevant date, on the most recent date for which such bids are available) for each of the two outstanding non-callable Government of Canada nominal bonds which have the terms to maturity which most closely span such Subsequent Fixed Rate Period on such Fixed Rate Calculation Date, where such arithmetic average is based in each case on the bids quoted by such independent investment dealers.

“Initial Annual Fixed Dividend Rate” means, for the Initial Fixed Rate Period, the rate equal to the interest rate per annum on the Notes in effect as of the date of issue of the Notes.

“Initial Fixed Rate Period” means, the period from and including the Settlement Date to, but excluding, the Initial Reset Date.

“Initial Reset Date” means October 31, 2031.

“Subsequent Fixed Rate Period” means the period from and including the Initial Reset Date to, but excluding, the next Fixed Period End Date and each five-year period thereafter from and including such Fixed Period End Date to, but excluding, the next Fixed Period End Date.

Dividend Waiver:

The LRT Trustee, as trustee, will, by written notice, provide to the Company a waiver of its right to receive any and all dividends on the Preferred Shares during the period from and including the date of the waiver to and including the earlier of (i) the date upon which the LRT Trustee, as trustee, provides, by written notice, a revocation of such waiver to the Company and (ii) the date upon which the LRT Trustee, as trustee, is no longer the registered holder of the Preferred Shares. Accordingly, no dividends are expected to be declared or paid on the Preferred Shares while the Preferred Shares are held by the LRT Trustee. The dividend

waiver is applicable to the LRT Trustee and will not bind a subsequent holder of the Preferred Shares. The Company will provide a covenant to the LRT Trustee that, at any time while the Preferred Shares are held by the LRT Trustee and the dividend waiver is no longer in effect, if it does not declare and pay dividends in full on the Preferred Shares, it will not declare or pay cash dividends on any of its other outstanding series of preferred shares.

Dividend Deferability:

If the board of directors does not declare a dividend, or any part thereof, on the Preferred Shares, on or before the dividend payment date for a particular period, then the rights of the holders of the Preferred Shares to such dividend, or to any undeclared part thereof, will be extinguished.

The Company may also be restricted under the *Business Corporations Act* (Ontario) (the “**OBCA**”) from paying dividends on the Preferred Shares in certain circumstances.

Restrictions on Dividends and Retirement of Shares:

For so long as any of the Preferred Shares are outstanding, the Company will not, without the approval of the holders of the Preferred Shares by extraordinary resolution (being 66 ⅔% of the holders of the Preferred Shares voting on a matter):

- (i) pay any dividends (other than stock dividends payable in shares of the Company ranking as to capital and dividends junior to the Preferred Shares) on shares of the Company ranking as to dividends junior to the Preferred Shares;
- (ii) except out of the net cash proceeds of a substantially concurrent issue of shares of the Company ranking as to return of capital and dividends junior to the Preferred Shares, redeem or call for redemption, purchase or otherwise pay off, retire or make any return of capital in respect of any shares of the Company ranking as to capital junior to the Preferred Shares;
- (iii) redeem or call for redemption, purchase, or otherwise pay off or retire for value or make any return of capital in respect of less than all of the Preferred Shares then outstanding; or
- (iv) except pursuant to any purchase obligation, retraction privilege or mandatory redemption provisions attaching thereto, redeem or call for redemption,

purchase or otherwise pay off, retire or make any return of capital in respect of any preferred shares of the Company, ranking as to the payment of dividends or return of capital on a parity with the Preferred Shares;

unless in each case, all dividends on the Preferred Shares then issued and outstanding, up to and including those payable on the dividend payment date for the last completed period for which dividends will be payable and in respect of which the rights of the holders thereof have not been extinguished, and all dividends then accrued up to and including the most recent applicable dividend payment date on all other shares ranking prior to or *pari passu* with the Preferred Shares, have been declared and paid or set apart for payment.

Redemption:

Except as noted below, the Preferred Shares will not be redeemable prior to September 30, 2031.

In the event that the Bank elects to complete and has obtained receipt of all necessary regulatory approvals relating to a redemption of any number of the Non-Cumulative 5-Year Fixed Rate Reset Preferred Shares, Series 7 (Non-Viability Contingent Capital (NVCC)) of the Bank (the “**Bank Preferred Shares, Series 7**”), then the Company shall provide written notice to the holders of the Preferred Shares, and subject to compliance with applicable law, shall redeem immediately after a redemption by the Bank, the same number of Preferred Shares as the number of Bank Preferred Shares, Series 7 that have been redeemed by the Bank. In the event that the Company is to redeem less than all of the Preferred Shares under such circumstances, the Preferred Shares will be redeemed on a pro rata basis. In the event of any such redemption, outstanding Notes will be automatically redeemed by the Company in accordance with their terms. For greater certainty, upon the occurrence of a non-viability contingent conversion of the Bank Preferred Shares, Series 7 upon the occurrence of a Trigger Event (as defined in the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective November 2025, as such term may be amended or superseded by OSFI from time to time), there is no obligation of the Company to redeem any Preferred Shares.

Subject to the provisions of the OBCA and the limitations in “Restrictions on Dividends and Retirement of Shares” above, during the period from September 30, 2031 to and including October 31, 2031 and during the period from September 30 to and including October 31 every fifth year thereafter, the

Company may redeem all, or from time to time any part of, the outstanding Preferred Shares, 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 Preferred Shares, Series 7. The redemption price per share will be equal to C\$1,000, plus any declared and unpaid dividends (of which none are expected for so long as the Preferred Shares are held by the LRT Trustee) up to, but excluding, the date fixed for redemption.

Upon the occurrence of a Tax Event Date (which may necessarily only occur prior to the occurrence of a Recourse Event), the Company may also, at its option but subject to the provisions of the OBCA and the limitations in “Restrictions on Dividends and Retirement of Shares” above, redeem the Preferred Shares, in whole but not in part, at any time on or following a Tax Event Date in respect of the Notes, at a redemption price per share which is equal to C\$1,000, plus any declared and unpaid dividends (of which none are expected for so long as the Preferred Shares are held by the LRT Trustee) to, but excluding, the date fixed for redemption, 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 Preferred Shares, Series 7.

If at any time the Company redeems Notes in accordance with their terms or purchases Notes, in whole or in part, by tender offer, open market purchases, negotiated transactions or otherwise, for cancellation, then the Company shall, subject to the provisions of the OBCA and the limitations in “Restrictions on Dividends and Retirement of Shares” above, redeem such number of Preferred Shares with an aggregate face amount equal to the aggregate principal amount of Notes redeemed or purchased for cancellation by the Company, by the payment of an amount in cash for each share redeemed of C\$1,000, plus any declared and unpaid dividends (of which none are expected for so long as the Preferred Shares are held by the LRT Trustee) to, but excluding, the date fixed for redemption.

Concurrently with or upon the maturity of the Notes, the Company shall redeem all of the outstanding Preferred Shares by the payment of an amount in cash for each share redeemed of C\$1,000, plus any declared and unpaid dividends (of which none are expected for so long as the Preferred Shares are held by the LRT Trustee) to, but excluding, the date fixed for redemption, and apply, or cause the LRT Trustee to apply, the proceeds of such redemption towards the repayment of the aggregate

principal amount of and any accrued and unpaid interest on the Notes.

Notice of any redemption will be given by the Company to registered holders not more than 60 days and not less than 10 days prior to the redemption date.

As a result of the redemption provisions applicable to the Preferred Shares and the Notes, the LRT Trustee will, at all times prior to a Recourse Event, hold one Preferred Share for each C\$1,000 principal amount of Notes outstanding.

Purchase for Cancellation: Subject to the limitations in “Restrictions on Dividends and Retirement of Shares” above and the provisions of applicable securities laws, the Company may purchase for cancellation at any time all or from time to time any part of, any Preferred Shares then outstanding at the lowest price or prices at which in the opinion of the board of directors such shares are obtainable, provided that the Bank elects to complete and has obtained receipt of all necessary regulatory approvals relating to a purchase of the same number of Bank Preferred Shares, Series 7.

In the event that the Bank elects to complete and has obtained receipt of all necessary regulatory approvals relating to the purchase for cancellation of any number of Bank Preferred Shares, Series 7, then the Company, subject to the limitations in “Restrictions on Dividends and Retirement of Shares” above, in compliance with applicable law and upon receipt of the notice of the Bank’s intention to purchase such shares for cancellation, shall (i) purchase for cancellation the same number of Preferred Shares as the number of Bank Preferred Shares, Series 7 that are then proposed to be purchased by the Bank, and (ii) immediately thereafter tender to the Bank for cancellation the same number of Bank Preferred Shares, Series 7 as Preferred Shares tendered to and purchased for cancellation by the Company.

Rights on Liquidation: In the event of the liquidation, dissolution or winding-up of the Company, the holders of the Preferred Shares will be entitled to receive a sum per share equal to C\$1,000, together with the amount of declared and unpaid dividends (of which none are expected for so long as the Preferred Shares are held by the LRT Trustee) to the date of payment, before any amount shall be paid or any assets of the Company distributed to the holders of the Common Shares or other shares ranking junior to the Preferred Shares. After payment of those amounts, the holders of the

Preferred Shares will not be entitled to share in any further distribution of the property or assets of the Company.

The Preferred Shares will rank on parity with all other series of preferred shares of the Company and in priority to any other shares ranking junior to the Preferred Shares with respect to the payment of dividends and on the distribution of assets in the event of the liquidation, dissolution or winding-up of the Company.

Voting Rights:

Subject to applicable law, the Company's by-laws and the voting rights set out under "Additional Voting Rights" below, the holders of the Preferred Shares will not be entitled to receive notice of or to attend or to vote at any meeting of the shareholders of the Company, (i) except in the event of a proposed change in the business of the Company or the Bank (which, for greater certainty, will not include a non-viability contingent conversion of the Bank Preferred Shares, Series 7 upon the occurrence of a Trigger Event (as defined in the OSFI Guideline for Capital Adequacy Requirements (CAR), Chapter 2 – Definition of Capital, effective November 2025, as such term may be amended or superseded by OSFI from time to time)), including any action such as the issuance of debt or preferred shares, that, in the reasonable opinion of the independent members of the board of directors (which, for greater certainty, is defined as those directors other than members of Company management) will result in the Company not being able to pay the applicable dividend on any outstanding Preferred Shares (a "**Fundamental Change**"); or (ii) unless and until the first time at which the board of directors has not declared or paid the whole dividend in any period on the Preferred Shares at the applicable dividend rate.

In the event of (i) above, the holders of the Preferred Shares will be entitled to receive notice of, and to attend a meeting of shareholders of the Company entitled to vote on the matter to consider the Fundamental Change and will be entitled to one vote for each Preferred Share held. The Company or the Bank, as applicable, will not proceed with the Fundamental Change unless a majority of the Company's shareholders (other than the holders of the Preferred Shares) voting on the matter and a majority of the holders of the Preferred Shares voting on the matter have approved the Fundamental Change.

In the event of (ii) above, the holders of the Preferred Shares will be entitled to receive notice of, and to attend, meetings of shareholders of the Company at which directors are to be elected and will be entitled to one vote for each Preferred Share held in

the election of directors, voting together with all other shareholders of the Company entitled to vote on such matter.

The voting rights of holders of Preferred Shares under (ii) above shall forthwith cease upon payment by the Company of the first dividend on the Preferred Shares to which the holders are entitled subsequent to the time such voting rights first arose, until such time as the Company may again fail to declare or pay the applicable dividend in which event the voting rights set out in (ii) above will become effective again. See “**Dividend Defeasibility**” above.

For certainty, the LRT Trustee, as holder of the Preferred Shares, will not be entitled to the voting rights described in (ii) above at any time while the dividend waiver described above has been delivered to the Company and not revoked. If the dividend waiver has been revoked and the LRT Trustee becomes entitled to such voting rights, and at any time in respect of the voting rights described in (i) above, the LRT Trustee will exercise any such voting rights in respect of the Preferred Shares held by the LRT Trustee only as directed by the Company, and the Company will provide instructions as to the voting of Preferred Shares only upon receiving directions from the Noteholders.

Additional Voting Rights: Subject to applicable law, if the Bank Preferred Shares, Series 7 are delivered to the Company from Equitable Bank LRCN Limited Recourse Trust (the “**Bank Limited Recourse Trust**”) on a recourse event applicable to the Bank Notes, the Company shall not vote such Bank Preferred Shares, Series 7 to approve any change to the share capital of the Bank that would be captured by the Additional Voting Rights provisions of the Bank Preferred Shares, Series 7, as set out below, without the prior consent of the holders of the Preferred Shares by extraordinary resolution (being 66 $\frac{2}{3}$ % of the holders of the Preferred Shares voting on a matter).

Subject to applicable law and obtaining the prior consent of the holders of the Preferred Shares as noted above, any of the following changes to the share capital of the Bank will require a favourable majority vote by the holders of the Bank Preferred Shares, Series 7 (the “**Additional Voting Rights**”), irrespective of whether Bank Preferred Shares, Series 7 are affected by the change in a manner different from other shares of the same class:

- (a) any change that is captured by Section 218 of the *Bank Act* (Canada) (the “**Bank Act**”), except as otherwise modified by the Bank’s by-law No. 2 relating to the

issuance of shares in the capital of the Bank, dated July 1, 2013, as amended on November 13, 2014 and as may be further amended from time to time and amended to accommodate the Additional Voting Rights, provided that for this purpose any reference to a class of shares in Section 218 of the Bank Act shall mean any class or series of shares;

- (b) any change to effect an exchange, reclassification or cancellation of all or part of the Bank Preferred Shares, Series 7, other than in accordance with their terms; or
- (c) any change to create a new class of shares ranking superior to the Bank Preferred Shares, Series 7.

While the Bank Preferred Shares, Series 7 are held in the Bank Limited Recourse Trust, the third party trustee of the Bank Limited Recourse Trust (the “**Bank LRT Trustee**”) shall not vote such Bank Preferred Shares, Series 7 on any matter at any time that it is entitled to vote without the prior consent of the holders of the Preferred Shares as noted above and if such Preferred Shares are held in the Limited Recourse Trust, the LRT Trustee will exercise any voting rights in respect of the Preferred Shares held by the LRT Trustee only as directed by the Company, and the Company will provide instructions as to the voting of Preferred Shares only upon receiving directions from the Noteholders.

Additional Conditions:

As long as any Preferred Shares are outstanding, either the Company or the Bank LRT Trustee shall continue to own all of the issued and outstanding common shares and preferred shares of the Bank held by the Company or the Bank LRT Trustee, as applicable, as of the Settlement Date, subject to any redemption, cancellation or exchange of the preferred shares in accordance with their terms (collectively, the “**Bank Shares**”) and, shall not transfer any such Bank Shares (other than a transfer of the Bank Preferred Shares, Series 7 from the Bank LRT Trustee to the Company) without the consent of 66 $\frac{2}{3}$ % of the holders of the Preferred Shares voting on such matter.

In the event the Bank declares and pays a dividend in respect of the Bank Preferred Shares, Series 7, the Company will forthwith declare and pay a dividend on the Preferred Shares at the Initial Annual Fixed Dividend Rate or the applicable Annual Fixed Dividend Rate, as applicable, unless there is a dividend waiver in place in respect of the Preferred Shares. However, for greater certainty, the failure of the Bank to declare and pay a dividend

on the Bank Preferred Shares, Series 7 does not alter the dividend entitlements of the Preferred Shares. The Company shall use its best efforts, subject to compliance with applicable law and subject to there being a dividend waiver in place in respect of the Preferred Shares, to declare and pay dividends on the Preferred Shares, including without limitation, in the event the Bank does not pay a dividend on the Bank Preferred Shares, Series 7.

The Company shall covenant to vote all its Bank Preferred Shares, Series 7 on any particular matter in accordance with the results of any vote of the holders of the Preferred Shares on the matter; provided that for so long as the Preferred Shares are held in the LRT Trust, the LRT Trustee will exercise such voting rights only as directed by the Company, and the Company will provide instructions as to the voting of Preferred Shares only upon receiving directions from the Noteholders.

Tax Election:

The terms of the Preferred Shares require the Company to make the necessary election under Part VI.1 of the *Income Tax Act* (Canada) so that corporate holders will not be subject to the tax under Part IV.1 of the *Income Tax Act* (Canada) on dividends received (or deemed to be received) on the Preferred Shares.

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NOT REGISTERED IN THE UNITED STATES

The Notes and the Preferred Shares have not been, and will not be, registered under the *U.S. Securities Act of 1933*, as amended (the “**U.S. Securities Act**”), or any state securities laws. The Notes and the Preferred Shares are being sold only outside the United States to non-U.S. persons (as defined in Regulation S under the U.S. Securities Act).