News Release

EQB delivers 12% y/y earnings growth, increases dividend 5% q/q and 20% y/y, with assets under management and administration climbing 16% to $119 billion

TORONTO, Feb. 28, 2024 – EQB Inc. (TSX: EQB) (TSX: EQB.PR.C) today reported earnings for the three months ended January 31, 2024, that reflected strong and resilient first quarter performance driven by growth in loans under management, margin expansion, higher non-interest revenue, EQ Bank customer growth and continued effective risk management. EQB also announced a 20% y/y common share dividend increase and reaffirmed its previous earnings guidance for 2024 anchored in the ongoing achievement of greater than 15% ROE.

EQB changed its fiscal year in 2023 to end October 31, resulting in a one-time 10-month transition year and a four-month final quarter of 2023. As a result, the comparisons below are shown year-over-year from December 31, 2022, as the most similar and comparable three-month period ("y/y"). Note the current period includes the acquisition of a majority interest of ACM Advisors that closed on December 14, 2023, and the comparative period includes the acquisition of Concentra Bank that closed on November 1, 2022 – both within quarters for partial results.

- **Adjusted ROE[1]** Q1 15.6% (reported Q1 15.0%)
- **Total AUM + AUA[2]** $119 billion, +7% q/q, +16% y/y
- **Revenue** $299 million, +27% y/y
- **Adjusted Net income** $108 million, +17% y/y (reported $104 million, +128% y/y)
- **Adjusted diluted EPS[1]** Q1 $2.76, +12% y/y (reported Q1 $2.66, +124% y/y)
- **Book value per share** $71.33, +1% q/q, +14% y/y
- **Common share dividends** $0.42 per share, +5% q/q, +20% y/y
- **Net interest margin (NIM)** 2.01%, +1 bps q/q, +16 bps y/y
- **EQ Bank** customer growth +6% q/q and 38% y/y to over 426,000 customers
- **Total capital ratio** 15.4% with CET1 of 14.2%; Equitable Bank's Liquidity Coverage Ratio well in excess of the regulatory minimum of 100%[3]

"EQB delivered first quarter results consistent with our long-term value creation approach with ROE above 15%. This performance is particularly encouraging in the context of the slow housing market in the face of Bank of Canada monetary tightening," said Andrew Moor, president and CEO, EQB. "Moreover, Canadians are increasingly embracing our Challenger Bank approach to business. EQ Bank, our award-winning digital bank, is attracting new customers at an accelerated daily pace aided by the launch of our national "Second Chance" campaign. The campaign is getting people to ask why so many of us still bank with our first-ever financial institution when we celebrate choice and have changed providers to get a better deal in so many other categories. Brought to life by Eugene and Dan Levy in English Canada and Diane Lavallée and Laurence Leboeuf in Québec, "Second Chance" is a key element of building our brand value, and I am thrilled by its success so far."

[1] Adjusted measures and ratios are Non-Generally Accepted Accounting Principles (GAAP) measures and ratios. Adjusted measures and ratios are calculated in the same manner as reported measures and ratios, except that financial information included in the calculation of adjusted measures and ratios is adjusted to exclude the impact of the Concentra Bank and ACM acquisition and integration related costs. For additional information and a reconciliation of reported results to adjusted results, see the "Non-GAAP financial measures and ratios" section.
[2] These are non-GAAP measures, see the "Non-GAAP financial measures and ratios" section.
[3] At January 31, 2024, Equitable Bank's liquid assets held for regulatory purposes was $3.7 billion, surpassing the Bank's minimum required policy liquidity. For additional information, see EQB's Management's Discussion & Analysis.

EQ Bank customers +38% y/y with deposits of $8.3 billion

- EQ Bank customer base grew +6% q/q and +38% y/y to 426,000. EQ Bank launched its "Second Chance" campaign across English Canada on January 4, and "Deuxième chance" across Québec on February 6, encouraging Canadians to move on from their first-ever bank accounts to EQ Bank/Banque EQ's Personal Account that combines the best features of chequing with no fees and high interest
- EQ Bank will continue to challenge the status quo by launching Canada's first all-digital Small Business banking services to help business owners save and earn more through an easy, secure and differentiated experience

Personal Banking loans under management +1% q/q to $32.7 billion with strong retention

- Single family portfolio increased to $30.2 billion as at January 31, 2024, as customer retention increased while new originations moderated as a result of a slower housing market caused by Bank of Canada interest rate increases since 2022. Single family uninsured +2% q/q and +4% y/y.
- Decumulation lending assets (including reverse mortgages and insurance lending) +9% q/q and +55% y/y to $1.6 billion, with growth accelerating as a result of successful consumer advertising that bolstered public awareness, strong broker service and value to the borrower

Commercial Banking loans under management +1.3 billion q/q to $31.2 billion

- The Bank continues to prioritize multi-unit residential lending in major cities across the country with more than 70% of its total commercial loans under management ("LUM") insured through various CMHC programs. Insured multi-unit residential LUM +6% q/q and +34% y/y to $21.1 billion
- The Canadian commercial office real estate market continues to experience significant economic challenges; however, as part of the Bank's risk appetite, only ~1% of the Bank's loan assets are associated with offices, and those balances declined in the first quarter. Equitable Bank's office lending is mostly restricted to properties located in major urban centres and to smaller buildings, for example those with professional service providers

Provisions in first quarter reflect credit risk at this point in the cycle

- The Bank is appropriately reserved for credit losses with net allowances as a percentage of total loan assets of 22 bps at January 31, 2024, compared to 22 bps at October 31, 2023, and 18 bps at December 31, 2022
- Provision for credit losses (PCL) of $15.5 million in Q1 reflecting the impacts of both future expected losses driven by macroeconomic forecasts and loss modelling, and increased provisions of $17.3 million associated with Stage 3, two-thirds of which was driven by the equipment financing business. Net impaired loans increased to 94 bps of total loan assets at January 31, 2024, +18 bps from October 31, 2023, and +66 bps from December 31, 2022

Stable, diversified and growing funding with more than 95% term or insured

- Equitable Bank increased total deposits in Q1 to $31.8 billion, +1% q/q and +3% y/y
- Equitable Bank holds $3.7 billion in liquid assets for regulatory purposes. Liquid assets cover 63% of all demand deposits with sufficient contingency funding available to cover the balance
- Equitable Bank's new Bearer Deposit Note (BDN) program continues to add funding diversification. Since being launched in Q4, it has now grown to nearly $500 million in funding

EQB increases common share dividend

- EQB's Board of Directors declared a dividend of $0.42 per common share payable on March 28, 2024, to shareholders of record as of March 15, 2024, representing a 5% increase from the dividend paid in December 2023 and 20% above the payment made in February 2023. EQB's Board of Directors amended the Dividend Reinvestment Program (DRIP) to remove the 2% discount
- The Board also declared a quarterly dividend of $0.373063 per preferred share, payable on March 28, 2024, to shareholders of record at the close of business March 15, 2024
- For the purposes of the Income Tax Act (Canada) and any similar provincial legislation, dividends declared are eligible dividends, unless otherwise indicated

"This is an important time for EQB as we consistently build our business, which expanded to include ACM Advisors in the first quarter, providing access to an attractive wealth management market niche," said Chadwick Westlake, CFO, EQB. "We delivered on our commitment to allocate capital and manage risk in order to consistently generate greater than 15% ROE. Notwithstanding the challenging economic backdrop, our strategy and growing diversification resulted in solid execution. We continue to believe the second half of 2024 will be even stronger, and based on this and Q1 results, we are reaffirming our 2024 guidance. It's a standout time for EQB, and our distinct approach to creating value and enriching lives."

Analyst conference call and webcast: 10:00 a.m. Eastern February 29, 2024

EQB's Andrew Moor, president and CEO, Chadwick Westlake, CFO, and Marlene Lenarduzzi, CRO, will host the company's first quarter conference call and webcast. The listen-only webcast with accompanying slides will be available at: eqb.investorroom.com. To access the conference call with operator assistance, dial **416-764-8609** five minutes prior to the start time.

INTERIM CONSOLIDATED FINANCIAL STATEMENTS

Consolidated balance sheet (unaudited)

($000s) As at	**January 31, 2024**	October 31, 2023	December 31, 2022
Assets:			
Cash and cash equivalents	**543,759**	549,474	495,106
Restricted cash	**662,759**	767,195	737,656
Securities purchased under reverse repurchase agreements	**805,612**	908,833	200,432
Investments	**2,025,978**	2,120,645	2,289,618
Loans – Personal	**32,680,816**	32,390,527	31,996,950
Loans – Commercial	**15,111,488**	14,970,604	14,513,265
Securitization retained interests	**607,822**	559,271	373,455
Deferred tax assets	**14,871**	14,230	-
Other assets	**645,770**	652,675	538,475
Total assets	**53,098,875**	52,933,454	51,144,957
Liabilities and Shareholders' Equity			
Liabilities:			
Deposits	**32,245,509**	31,996,450	31,051,813
Securitization liabilities	**15,389,417**	14,501,161	15,023,627
Obligations under repurchase agreements	**482,574**	1,128,238	665,307
Deferred tax liabilities	**141,543**	128,436	72,675
Funding facilities	**1,332,903**	1,731,587	1,239,704
Other liabilities	**589,879**	602,039	556,876
Total liabilities	**50,181,825**	50,087,911	48,610,002
Shareholders' equity:			
Preferred shares	**181,411**	181,411	181,411
Common shares	**489,944**	471,014	462,561
Contributed (deficit) surplus	**(23,055)**	12,795	11,445
Retained earnings	**2,272,116**	2,185,480	1,870,100
Accumulated other comprehensive (loss) income	**(15,826)**	(5,157)	9,438
	2,904,590	2,845,543	2,534,955
Non-controlling interests	**12,460**	-	-
Total equity	**2,917,050**	2,845,543	2,534,955
Total liabilities and equity	**53,098,875**	52,933,454	51,144,957

Consolidated statement of income (unaudited)

($000s, except per share amounts) Three-month period ended	**January 31, 2024**	December 31, 2022
Interest income:		
Loans – Personal	**468,954**	327,596
Loans – Commercial	**262,881**	218,428
Investments	**17,876**	10,754
Other	**22,099**	19,298
	771,810	576,076
Interest expense:		
Deposits	**358,562**	244,413
Securitization liabilities	**127,253**	93,163
Funding facilities	**15,283**	11,008
Other	**14,702**	9,167
	515,800	357,751
Net interest income	**256,010**	218,325
Non-interest revenue:		
Fees and other income	**16,615**	10,503
Net gains (losses) on loans and investments	**4,993**	(5,213)
Gain on sale and income from retained interests	**19,409**	9,247
Net gains on securitization activities and derivatives	**1,745**	1,845
	42,762	16,382
Revenue	**298,772**	234,707
Provision for credit losses	**15,535**	26,796
Revenue after provision for credit losses	**283,237**	207,911
Non-interest expenses:		
Compensation and benefits	**65,369**	64,999
Other	**74,116**	74,181
	139,485	139,180
Income before income taxes	**143,752**	68,731
Income taxes:		
Current	**38,534**	22,154
Deferred	**836**	758
	39,370	22,912
Net income	**104,382**	45,819
Dividends on preferred shares	**2,357**	2,305
Net income available to common shareholders and non-controlling interests	**102,025**	43,514
Net income attributable to:		
Common shareholders	**101,875**	43,514
Non-controlling interests	**150**	-
	102,025	43,514
Earnings per share:		
Basic	**2.68**	1.20
Diluted	**2.66**	1.19

Consolidated statement of comprehensive income (unaudited)

($000s) Three-month period ended	**January 31, 2024**	December 31, 2022
Net income	**104,382**	45,819
Other comprehensive income – items that will be reclassified subsequently to income:		
Debt instruments at Fair Value through Other Comprehensive Income:		
Reclassification of losses from AOCI on sale of investments	**(113)**	-
Net unrealized gains (losses) from change in fair value	**41,561**	(1,788)
Reclassification of net (gains) losses to income	**(35,714)**	3,985
Other comprehensive income – items that will not be reclassified subsequently to income:		
Equity instruments designated at Fair Value through Other Comprehensive Income:		
Reclassification of gains from AOCI on sale of investments	**-**	604
Net unrealized losses from change in fair value	**(1,580)**	(1,543)
Reclassification of net losses to retained earnings	**-**	798
	4,154	2,056
Income tax expense	**(1,143)**	(185)
	3,011	1,871
Cash flow hedges:		
Net unrealized (losses) gains from change in fair value	**(12,230)**	5,050
Reclassification of net gains to income	**(6,694)**	(1,396)
	(18,924)	3,654
Income tax recovery (expense)	**5,161**	(958)
	(13,763)	2,696
Total other comprehensive (loss) income	**(10,752)**	4,567
Total comprehensive income	**93,630**	50,386
Total comprehensive income attributable to:		
Common shareholders	**93,480**	50,386
Non-controlling interests	**150**	-
	93,630	50,386

Consolidated statement of changes in shareholders' equity (unaudited)

($000s)										January 31, 2024
					Accumulated other comprehensive income (loss)					
	Preferred Shares	**Common Shares**	**Contributed Surplus/ (deficit)**	**Retained Earnings**	**Cash Flow Hedges**	**Financial Instruments at FVOCI**	**Total**	**Attributable to equity holders**	**Non-controlling interests**	**Total**
Balance, beginning of period	**181,411**	**471,014**	**12,795**	**2,185,480**	**43,618**	**(48,775)**	**(5,157)**	**2,845,543**	**-**	**2,845,543**
Non-controlling interests on acquisition	-	-	-	-	-	-	-	-	**12,310**	**12,310**
Net Income	-	-	-	**104,232**	-	-	-	**104,232**	**150**	**104,382**
Transfer of AOCI losses to income	-	-	-	-	-	**83**	**83**	**83**	-	**83**
Other comprehensive loss, net of tax	-	-	-	-	**(13,763)**	**3,011**	**(10,752)**	**(10,752)**	-	**(10,752)**
Common shares issued	-	**11,000**	-	-	-	-	-	**11,000**	-	**11,000**
Exercise of stock options	-	**6,958**	-	-	-	-	-	**6,958**	-	**6,958**
Dividends:										
Preferred shares	-	-	-	**(2,357)**	-	-	-	**(2,357)**	-	**(2,357)**
Common shares	-	-	-	**(15,239)**	-	-	-	**(15,239)**	-	**(15,239)**
Share tender rights	-	-	**(35,891)**	-	-	-	-	**(35,891)**	-	**(35,891)**
Stock-based compensation	-	-	**1,013**	-	-	-	-	**1,013**	-	**1,013**
Transfer relating to the exercise of stock options	-	**972**	**(972)**	-	-	-	-	-	-	-
Balance, end of period	**181,411**	**489,944**	**(23,055)**	**2,272,116**	**29,855**	**(45,681)**	**(15,826)**	**2,904,590**	**12,460**	**2,917,050**

($000s)										December 31, 2022
					Accumulated other comprehensive income (loss)					
	Preferred Shares	Common Shares	Contributed Surplus	Retained Earnings	Cash Flow Hedges	Financial Instruments at FVOCI	Total	Attributable to equity holders	Non-controlling interests	Total
Balance, beginning of period	70,424	236,368	10,908	1,839,561	39,320	(34,928)	4,392	2,161,653	-	2,161,653
Net Income	-	-	-	45,819	-	-	-	45,819	-	45,819
Realized gain on sale of financial instruments	-	-	-	(588)	-	-	-	(588)	-	(588)
Transfer of AOCI losses to retained earnings	-	-	-	-	-	446	446	446	-	446
Investment elimination on acquisition	-	-	-	-	-	33	33	33	-	33
Other comprehensive loss, net of tax	-	-	-	-	2,696	1,871	4,567	4,567	-	4,567
Common shares issued	-	223,112	-	-	-	-	-	223,112	-	223,112
Exercise of stock options	-	3,433	-	-	-	-	-	3,433	-	3,433
Dividend payout from principal	-	(655)	-	-	-	-	-	(655)	-	(655)
Dividends:										
Preferred shares	-	-	-	(2,305)	-	-	-	(2,305)	-	(2,305)
Common shares	-	-	-	(12,387)	-	-	-	(12,387)	-	(12,387)
Stock-based compensation	-	-	840	-	-	-	-	840	-	840
Transfer relating to the exercise of stock options	-	303	(303)	-	-	-	-	-	-	-
Shares on acquisition	110,987	-	-	-	-	-	-	110,987	-	110,987
Balance, end of period	181,411	462,561	11,445	1,870,100	42,016	(32,578)	9,438	2,534,955	-	2,534,955

Consolidated statement of cash flows (unaudited)

($000s) Three-month period ended	**January 31, 2024**	December 31, 2022
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	**104,382**	45,819
Adjustments for non-cash items in net income:		
Financial instruments at fair value through income	**16,537**	(8,202)
Amortization of premiums/discount on investments	**3,130**	274
Amortization of capital assets and intangible costs	**11,441**	19,130
Provision for credit losses	**15,535**	26,796
Securitization gains	**(14,516)**	(7,197)
Stock-based compensation	**1,013**	840
Income taxes	**39,370**	22,912
Securitization retained interests	**27,933**	15,197
Changes in operating assets and liabilities:		
Restricted cash	**104,436**	(107,948)
Securities purchased under reverse repurchase agreements	**103,221**	549,640
Loans receivable, net of securitizations	**(492,116)**	(1,138,391)
Other assets	**(1,326)**	176,042
Deposits	**201,362**	417,239
Securitization liabilities	**883,231**	680,398
Obligations under repurchase agreements	**(645,664)**	(83,574)
Funding facilities	**(398,684)**	85,314
Subscription receipts	**-**	(232,018)
Other liabilities	**(5,962)**	(136,172)
Income taxes paid	**(26,112)**	(30,909)
Cash flows (used in) from operating activities	**(72,789)**	295,190
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issuance of common shares	**17,958**	225,890
Term loan facility	**-**	275,000
Dividends paid on preferred shares	**(2,357)**	(2,304)
Dividends paid on common shares	**(15,239)**	(12,387)
Cash flows from financing activities	**362**	486,199
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of investments	**(336,419)**	(518,429)
Acquisition of subsidiary	**(75,528)**	(495,369)
Proceeds on sale or redemption of investments	**465,401**	281,762
Net change in Canada Housing Trust re-investment accounts	**18,005**	177,457
Purchase of capital assets and system development costs	**(4,747)**	(30,703)
Cash flows from (used in) investing activities	**66,712**	(585,282)
Net (decrease) increase in cash and cash equivalents	**(5,715)**	196,107
Cash and cash equivalents, beginning of period	**549,474**	298,999
Cash and cash equivalents, end of period	**543,759**	495,106
Cash flows from operating activities include:		
Interest received	**688,329**	514,579
Interest paid	**(371,620)**	(143,439)
Dividends received	**549**	1,045

About EQB Inc.

EQB Inc. (TSX: EQB and EQB.PR.C) is a leading digital financial services company with $119 billion in combined assets under management and administration (as at January 31, 2024). It offers banking services through Equitable Bank, a wholly owned subsidiary and Canada's seventh largest bank by assets, and wealth management through ACM Advisors, a majority owned subsidiary specializing in alternative assets. As Canada's Challenger Bank™, Equitable Bank has a clear mission to drive change in Canadian banking to enrich people's lives. It leverages technology to deliver exceptional personal and commercial banking experiences and services to over 607,000 customers and more than six million credit union members through its businesses. Through its digital EQ Bank platform (eqbank.ca), its customers have named it the best bank in Canada on the Forbes World's Best Banks list since 2021.

Please visit eqb.investorroom.com for more details.

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Cautionary Note Regarding Forward-Looking Statements

Statements made by EQB in the sections of this news release, in other filings with Canadian securities regulators and in other communications include forward-looking statements within the meaning of applicable securities laws (forward-looking statements). These statements include, but are not limited to, statements about EQB's objectives, strategies and initiatives, financial performance expectations and other statements made herein, whether with respect to EQB's businesses or the Canadian economy. Generally, forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "planned", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases which state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved", or other similar expressions of future or conditional verbs. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, closing of transactions, performance or achievements of EQB to be materially different from those expressed or implied by such forward-looking statements, including but not limited to risks related to capital markets and additional funding requirements, fluctuating interest rates and general economic conditions, legislative and regulatory developments, changes in accounting standards, the nature of our customers and rates of default, and competition as well as those factors discussed under the heading "Risk Management" in the MD&A and in EQB's documents filed on SEDAR at www.sedar.com. All material assumptions used in making forward-looking statements are based on management's knowledge of current business conditions and expectations of future business conditions and trends, including their knowledge of the current credit, interest rate and liquidity conditions affecting EQB and the Canadian economy. Although EQB believes the assumptions used to make such statements are reasonable at this time and has attempted to identify in its continuous disclosure documents important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. Certain material assumptions are applied by EQB in making forward-looking statements, including without limitation, assumptions regarding its continued ability to fund its mortgage business, a continuation of the current level of economic uncertainty that affects real estate market conditions, continued acceptance of its products in the marketplace, as well as no material changes in its operating cost structure and the current tax regime. There can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. EQB does not undertake to update any forward-looking statements that are contained herein, except in accordance with applicable securities laws.

Non-Generally Accepted Accounting Principles (GAAP) Financial Measures and Ratios

In addition to GAAP prescribed measures, this news release references certain non-GAAP measures, including adjusted financial results, that we believe provide useful information to investors regarding EQB's financial condition and results of operations. Readers are cautioned that non-GAAP measures often do not have any standardized meaning, and therefore, are unlikely to be comparable to similar measures presented by other companies.

Adjustments listed below are presented on a pre-tax basis:

Q1 2024 (three months)

- $2.1 million acquisition and integration-related costs associated with Concentra and ACM, and
- $3.4 million intangible asset amortization.

Q4 2023 (fourth months)

- $7.0 million acquisition and integration-related costs associated with Concentra and ACM, and
- $1.2 million intangible asset amortization.

Q4 2022 (three months)

- $2.2 million interest earned on the escrow account where the proceeds of the subscription receipts are held;
- $36.9 million of acquisition and integration related costs;
- $19.0 million provision credit for credit losses recorded on purchased loan portfolios;
- $3.3 million net fair value related amortization recorded for November and December 2022;
- $0.7 million reversal of interest expenses paid to subscription receipt holders; and
- $5.6 million tax expenses true-up due to increase in tax rate.

The following table presents a reconciliation of GAAP reported financial results to non-GAAP adjusted financial results.

Reconciliation of reported and adjusted financial results	As at or for the quarter ended		
($000, except share and per share amounts)	**Three months 31-Jan-24**	Fourth months 31-Oct-23	Three months 31-Dec-22
Reported results			
Net interest income	**256,010**	345,783	218,325
Non-interest revenue	**42,762**	49,503	16,382
Revenue	**298,773**	395,286	234,707
Non-interest expense	**139,485**	181,165	139,180
Pre-provision pre-tax income	**159,287**	214,121	95,527
Provision for credit loss	**15,535**	19,566	26,796
Income tax expense	**39,370**	53,409	22,912
Net income	**104,382**	141,146	45,819
Net income available to common shareholders	**101,875**	138,797	43,514
Adjustments			
Net interest income – earned on the escrow account	**-**	-	(2,220)
Net interest income – fair value amortization/adjustments	**-**	-	3,324
Net interest income – paid to subscription receipt holders	**-**	-	(654)
Non-interest revenue – fair value amortization/adjustments	**-**	-	(65)
Non-interest expenses – acquisition-related costs	**(2,053)**	(6,972)	(36,921)
Non-interest expenses – intangible asset amortization	**(3,398)**	(1,181)	-
Provision for credit loss – purchased loans	**-**	-	(19,020)
Pre-tax adjustments	**5,451**	8,153	56,326
Income tax expense – tax impact on above adjustments	**1,483**	2,264	15,271
Income tax expense – 2022 tax rate adjustment	**-**	-	(5,621)
Post-tax adjustments	**3,968**	5,889	46,676
Adjusted results			
Net interest income	**256,010**	345,783	218,775
Non-interest revenue	**42,762**	49,503	16,317
Revenue	**298,772**	395,286	235,092
Non-interest expense	**134,034**	173,012	102,259
Pre-provision pre-tax income	**164,738**	222,274	132,833
Provision for credit loss	**15,535**	19,566	7,776
Income tax expenses	**40,853**	55,673	32,562
Net income	**108,350**	147,035	92,495
Net income available to common shareholders	**105,719**	144,686	90,190
Diluted earnings per share			
Weighted average diluted common shares outstanding	**38,344,339**	38,117,929	36,632,711
Diluted earnings per share – reported	**2.66**	3.64	1.19
Diluted earnings per share – adjusted	**2.76**	3.80	2.46
Diluted earnings per share – adjustment impact	**0.10**	0.16	1.27

Other non-GAAP financial measures and ratios:

- **Adjusted return on equity (ROE)** is calculated on an annualized basis and is defined as adjusted net income available to common shareholders as a percentage of weighted average common shareholders' equity (reported) outstanding during the period.
- **Assets under administration (AUA):** is sum of (1) assets over which EQB's subsidiaries have been named as trustee, custodian, executor, administrator, or other similar role; (2) loans held by credit unions for which EQB's subsidiaries act as servicer.
- **Assets under management (AUM):** is the sum of total balance sheet assets, loan principal derecognized but still managed by EQB, and assets managed on behalf on investors.
- **Liquid assets:** is a measure of EQB's cash or assets that can be readily converted into cash, which are held for the purposes of funding loans, deposit maturities, and the ability to collect other receivables and settle other obligations.
- **Loans under management (LUM):** is the sum of loan principal reported on the consolidated balance sheet and loan principal derecognized but still managed by EQB.
- **Net interest margin (NIM):** this profitability measure is calculated on an annualized basis by dividing net interest income by the average total interest earning assets for the period.
- **Pre-provision pre-tax income (PPPT):** this is the difference between revenue and non-interest expenses.
- **Total loan assets:** this is calculated on a gross basis (prior to allowance for credit losses) as the sum of both **Loans – Personal** and **Loans – Commercial** on the balance sheet and adding their associated allowance for credit losses.