

Board of Directors' Mandate

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

A. ROLE

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

B. ACCOUNTABILITIES AND RESPONSIBILITIES

Strategic Planning and Capital Oversight

1. Adopt a strategic planning process and annually review and approve the strategic plan and the short-term and long-term strategic initiatives. In discharging this responsibility, the Board shall review the alignment of the strategic plan with the Bank's risk appetite, emerging trends, capital and liquidity levels, and the competitive and regulatory environment.
2. Oversee the implementation of the strategic plan and monitor senior management's execution against the approved strategic plan and risk appetite framework.
3. Approve the Capital Management Policy and the Internal Capital Adequacy Assessment Process. The Board shall also approve and oversee liquidity and funding frameworks and policies.
4. Approve and oversee the annual financial budgets, and monitor Equitable's performance against the approved budget. Approve any significant capital expenditures beyond previously authorized limits.
5. Declare dividends and review and approve the issuance, redemption or repurchase of any regulatory capital.
6. Review and approve significant initiatives and transactions.

Risk Management

1. Approve and oversee the implementation of Equitable's Risk Appetite Framework (RAF).
2. Oversee the Equitable's risk profile, the promotion of a risk-aware culture and the processes to identify, measure, monitor and control Equitable's principal risks, and satisfy itself that appropriate policies, processes and practices are in place to effectively manage those risks.
3. Ensure the Board receives from senior management accurate and timely information and input required to enable the Board to effectively perform its duties.
4. Oversee Equitable's Crisis Management and Recovery Plans.
5. Approve the delegation of certain credit approvals and investment authorities to management.

Internal Controls

1. Approve Equitable's internal control framework.

2. Oversee adherence to applicable regulatory, corporate and legal requirements, and the integrity and effectiveness of Equitable's internal controls, including those for financial and non-financial reporting, and management information systems, and receive reports on the effective design of these systems and reasonable assurance that they are operating effectively.
3. Perform such duties, approve certain matters and review reports as may be required under policies approved by the Board.

Oversight of Senior Management

1. Set and reinforce the "tone at the top" and expect the President and Chief Executive Officer ("CEO") and other executive officers to exemplify the highest level of personal and professional integrity, and ensure they foster a culture of integrity throughout Equitable.
2. Appoint or remove the Chief Executive Officer. Approve the mandate for the Chief Executive Officer which reflects the Board's delegation of powers and authority to manage the business and affairs of Equitable.
3. Approve the objectives of the Chief Executive Officer, monitor progress against those objectives, and approve the compensation of the Chief Executive Officer.
4. Approve the appointment and compensation of Equitable's executive management, including the heads of the control functions, and ensure they have the appropriate qualifications and competencies to meet the expectations set by the Board and regulators. Approve Equitable's compensation policy and oversee the design and operation of the compensation program to ensure it aligns with Equitable's business strategy, values and risk appetite.
5. Ensure that an appropriate succession planning process is in place for the Chief Executive Officer, the Chair of the Board and key executive officers.
6. Approve any significant changes to Equitable's organizational structure.
7. Oversee Equitable's oversight functions having regard to their independence, and regularly assess their effectiveness.
8. Establish appropriate processes to periodically assess the assurances that management provides to the Board.

Corporate Governance

1. Oversees Equitable's approach to corporate governance and review and approve Equitable's corporate governance guidelines annually.
2. Approve the standards of ethical personal and business conduct in Equitable's Code of Conduct, and ensure there is an ongoing, appropriate and effective process for ensuring adherence to the Code.
3. Establish appropriate structures, policies and procedures to enable the Board to function independently of management and provide thoughtful advice, guidance and constructive challenge to management.
4. Establish Board committees and their mandates to assist the Board in carrying out its responsibilities. The Board shall appoint a Chair for each Committee, and review the structure and composition of the Committees to ensure they provide sufficient oversight.

5. Oversee a formal orientation program for new directors and the ongoing education of all directors, and annually assess the performance of the Board, each of its Committees, Board and Committee Chairs and all directors. Periodically consider engaging an independent external advisor to assess or assist the Board in conducting such assessments.
6. Appoint the Chair from among the independent members of the Board and approve the mandate for the Board Chair position.
7. Establish expectations and responsibilities of directors to contribute effectively to Board operations.
8. Review and approve the adequacy and form of compensation for the independent directors.
9. Oversee the Board structure and governance activities of any subsidiary of the Bank.

Delegation of Authority to Chief Executive Officer

1. Delegate to the Chief Executive Officer the authority to manage Equitable's day-to-day activities within the framework established by the Board.

Communication and Public Disclosure

1. Approve material changes to Equitable's disclosure policy, ensuring that it provides for timely, reliable and accurate disclosure to analysts, shareholders, and the general public.
2. Review and approve all annual and quarterly financial statements of Equitable and other public disclosure documents that require Board approval.
3. Ensure appropriate disclosure mechanisms, such as Equitable's management information circular, annual report and the corporate website, provide instructions on how to communicate with the independent directors.

Regulators

1. Consider reports from management, as required, on material regulatory matters and developments in Equitable's relationship with its regulators.
2. Meet with representatives of the Office of the Superintendent of Financial Institutions ("OSFI") as required.
3. Meet with OSFI as required to discuss the results of OSFI supervisory reviews of the Bank.
4. Ensure regulators are promptly notified of substantive issues affecting Equitable and oversee that OSFI is provided with prior notice of potential changes to Board membership and senior management.

C. COMPOSITION

1. The composition and organization of the Board, including the number, qualifications, number of meetings, Canadian residency requirements, quorum requirements, meeting procedures and notices of meetings are as established by the regulatory requirements and Equitable's by-laws. Each director shall possess the qualities set out in the Position Description for Directors.
2. The Board shall establish independence standards for directors and at least annually, shall determine the independence of each director in accordance with these standards. A majority of the directors

shall be independent in accordance with these standards.

D. SECRETARY

1. The Corporate Secretary or his or her designate shall act as Secretary at Board meetings. The Secretary shall record and maintain minutes of all meetings of the Board and subsequently present them to the Board for approval.

E. MEETINGS

1. The Board shall meet no less than four times each year as required by the *Bank Act (Canada)*. To enable the Board to function independently of management, the independent members of the Board may conduct all or part of any meeting in the absence of management, and shall include such a session on the agenda for each regularly scheduled meeting.
2. Directors may participate in meetings in person or by telephone, electronic or other communication facilities as permit all persons participating in the meeting to communicate adequately with each other. A director participating by such means is deemed to be present at that meeting.
3. The Board may invite such persons as it may see fit to attend its meetings and to take part in discussions and considerations of the affairs of the Board.
4. Notice of Board meetings shall be sent to each director in writing or by telephone or electronic means, at least 24 hours before the date and time set for the meeting, at the director's contact information recorded with the Corporate Secretary. A director may in any way waive notice of a meeting of the Board and attendance at a meeting is a waiver notice of the meeting, except where a director attends for the express purpose of objecting to the transaction of any business on the ground that the meeting was not properly called. Any member of management shall also attend whenever requested to do so by the Chair of the Board.
5. The Board shall meet in the absence of management, and shall also meet in the absence of non-independent directors prior to and/or following the conclusion of regularly scheduled or unscheduled meetings.

F. ACCESS TO MANAGEMENT AND OUTSIDE ADVISORS

1. The Board shall have unrestricted access to management and employees of Equitable. The Board shall have the authority to retain and terminate independent legal counsel, consultants or other advisors to assist it in fulfilling its responsibilities and to set and pay the compensation of these advisors without consulting or obtaining the approval of any officer of Equitable. Equitable shall provide appropriate funding, as determined by the Board, for the services of these advisors.

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This mandate was last reviewed and approved by the Board on November 8, 2018.