

Mandate of the Chair of the Board of Directors

The Chair of the Board is responsible for leading the Board in carrying out its responsibilities effectively, efficiently and independently of Management.

The Chair of the Board acts in an advisory capacity to the President and Chief Executive Officer in all matters concerning the interests of the Board and relationships between Management and the Board.

QUALIFICATIONS

The Chair of the Board shall be independent of Equitable within the meaning of applicable laws, rules and regulations and as determined pursuant to the director independence policy.

The Chair of the Board is appointed by the members of the Board after each annual meeting of shareholders and shall serve at the pleasure of the Board, or until the earlier of the close of the next annual meeting of shareholders, the death of the Chair or the resignation, disqualification or removal of the Chair from the Board.

ACCOUNTABILITIES AND RESPONSIBILITIES

The Chair of the Board shall:

Board Management

1. Chair all Board meetings, ensuring the Board is properly organized and functions effectively, and facilitate a candid and full discussion of all key matters that come before the Board.
2. In conjunction with the Chief Executive Officer, approve the meeting schedule, and agendas for Board meetings; ensure the quality and timeliness of information to the Board and that there are adequate resources to support the Board's decision-making requirements
3. In conjunction with the Chief Executive Officer, ensure that the focus of the Board's attention is on strategically important issues.
4. Ensure delegated committee activities are carried out and reported to the Board.
5. Attend, as a non-voting participant, meetings of Board committees. The Chair may, if required, serve as a member of any Committee where quorum cannot be obtained for any meeting of the respective Committee.

Board Governance and Independence

1. Lead the Board in establishing a culture of integrity, risk and compliance throughout Equitable.
2. Conduct regularly scheduled *in camera* sessions of the Board, including sessions of the independent directors only, and provide feedback of such sessions to the Chief Executive Officer as appropriate.
3. Provide input to the Governance and Nominating Committee on:
 - candidates for Board membership;
 - Board Committee Chairs and composition and the integration of Board Committee work with the work of the Board;
 - Orientation and mentoring of new directors and the ongoing education of current directors;
 - the evaluation of the Board's effectiveness and implementation of improvements;
 - director compensation; and

- succession plans for the Board Chair position.
4. Provide input to the Human Resources and Compensation Committee on:
 - the appointment, removal and compensation of the Chief Executive Officer;
 - the performance goals and performance assessments of the Chief Executive Officer, and communicating the results of the assessments to the Chief Executive Officer;
 - the adequacy of succession plans for key management positions.
 5. In conjunction with the Governance and Nominating Committee, establish annual objectives for the Board and ensure a process is in place to monitor the Board's progress against these objectives.
 6. Oversee the process for regular director peer review and supplementing the formal peer review process by meeting with each director individually.
 7. Oversee the establishment of processes to assess the assurances that Management provides to the Board.

Interaction with the Chief Executive Officer and Management

1. Act in an advisory capacity for, and provide feedback to, the Chief Executive Officer on strategy, business and governance issues.
2. In conjunction with the Chief Executive Officer, facilitate effective and transparent communication between Board members and Management.
3. Has unrestricted access to Management and all employees.

Interaction with Shareholders and Regulators

1. Facilitate communication between the Board and its shareholders.
2. Meet with, and foster direct and ongoing dialogue with Equitable's regulators, including the Office of the Superintendent of Financial Institutions ("OSFI"), as required.
3. Ensure that OSFI is promptly notified of substantive issues affecting the Bank that Senior Management have not otherwise communicated to OSFI.

* * * *

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