

**EQUITABLE GROUP INC.
EQUITABLE BANK**

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:

Board Management

1. Chairs all Board and shareholder meetings.
2. In consultation with the Chief Executive Officer, sets the agenda of each Board meeting which shall include reviews of appropriate operating and strategic issues as well as any other matters requiring approval of, or consideration by, the Board.
3. Leads the Board in overseeing Equitable's strategic direction and plan and reviewing management's progress against achieving Equitable's strategic objectives.
4. In conjunction with the Chief Executive Officer and Corporate Secretary, oversees the provision of adequate and timely information, and ensures there are adequate resources to support the Board's decision-making requirements.
5. Facilitates a candid and full discussion of all key matters that come before the Board and ensures that all views are considered during the decision-making process.
6. Ensures delegated committee functions are carried out and reported to the Board.

7. Invites Board-approved candidates to join the Board at the request of the Governance and Nominating Committee.
8. Attends, 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. Leads the Board in establishing the tone for 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. Provides input to the Governance and Nominating Committee on:
 - candidates for nomination to the Board;
 - the integration of Board Committee work with the work of the Board;
 - Board committee composition;
 - the process for evaluating the Board's effectiveness and implementing improvements;
 - the orientation of new directors and continuing education of all directors;
 - director compensation; and
 - succession plans for the Board Chair position.
4. Provides input to the Human Resources and Compensation Committee on:
 - the appointment, removal and compensation of the Chief Executive Officer;
 - the performance goals and assessments of the Chief Executive Officer against agreed to targets;
 - the adequacy of succession plans for key management positions.
5. In conjunction with the Governance and Nominating Committee, establishes annual objectives for the Board and ensures a process is in place to monitor the Board's progress against these objectives.
6. Meets one-on-one with each director at least annually to discuss individual and peer performance and to assess areas where the Board and Committees can operate more effectively.
7. Oversees the establishment of processes to assess the assurances that Management provides to the Board.

Interaction with the Chief Executive Officer and Management

1. Acts in an advisory capacity to the Chief Executive Officer on major strategy, business issues and governance issues.
2. Meets regularly with the Chief Executive Officer to provide feedback and advice on behalf of the Board.
3. In conjunction with the Chief Executive Officer, facilitates the effective communication and interaction between Board members and Management.

Interaction with Shareholders and Regulators

1. Facilitates communication between the Board and its shareholders.
2. Fosters direct and ongoing dialogue and meets with representatives of the Office of the Superintendent of Financial Institutions, as required.

This mandate was last reviewed and approved by the Board on November 9, 2017.