

**EQUITABLE GROUP INC.
EQUITABLE BANK**

Human Resources and Compensation Committee Mandate

ROLE

The Human Resources and Compensation Committee (the "Committee") shall assist the Board of Directors of Equitable Group Inc. and Equitable Bank (the "Bank") (collectively, "Equitable") in:

- (i) Overseeing the design and operation of the compensation program to ensure alignment with Equitable's strategy, risk appetite framework, and regulatory requirements;
- (ii) Setting performance objectives for the Chief Executive Officer which are aligned with Company strategy and regularly measuring performance against these objectives;
- (iii) Determining compensation of the Chief Executive Officer and Executive Officers in consultation with the independent compensation consultant;
- (iv) Overseeing senior management succession planning and the talent management; and
- (v) Reviewing an annual report on executive compensation for inclusion in Equitable's management information circular.

ACCOUNTABILITIES AND RESPONSIBILITIES

The Committee shall:

Chief Executive Officer

1. Review and recommend for Board approval the strategic, corporate and individual performance goals for the Chief Executive Officer.
2. Monitor the Chief Executive Officer's performance relative to the established strategic, corporate and individual performance goals and assess his or her performance at least annually. The Chair of the Board shall provide input into the performance assessment of the Chief Executive Officer and report the results to the Board. The assessment of the Chief Executive Officer shall include, to the extent feasible, an assessment of the integrity of the Chief Executive Officer and the culture of integrity throughout Equitable that has been established by the Chief Executive Officer and other executive officers.
3. Review and recommend for Board approval the Chief Executive Officer's total compensation based on the Chief Executive Officer's performance assessment and other factors and criteria as may be determined by the Committee, including compensation paid to Chief Executive Officers in Equitable's comparator group.
3. Review succession planning and the emergency preparedness plan for the Chief Executive Officer.
4. Set and monitor share ownership requirements for the Chief Executive Officer.

5. Review and recommend to the Board for approval any arrangement relating to employment terms, termination, retirement, severance, or change in control between Equitable and the Chief Executive Officer. In undertaking this review the Committee shall consider the overall structure, cost and general implications of these arrangements.

Executive Officers

1. Review and evaluate the annual performance assessments made by the Chief Executive Officer of his direct reports (the "Executive Officers") with the input of the Audit Committee, Governance and Nominating Committee and the Risk & Capital Committee for the heads of the Oversight Functions (Chief Financial Officer, Chief Risk Officer, Chief Compliance Officer and the Vice-President of Internal Audit).
2. Review and approve the total compensation of the Executive Officers and any other senior officer whose compensation may be disclosed in the Management Information Circular, based on the recommendations of the Chief Executive Officer, provided that any grant of awards under the Long-term Incentive Plan will be approved by the Board.
3. Review and recommend to the Board any candidate for an Executive Officer position and review the appointment of any non-Executive Officer made by the Chief Executive Officer.
4. Review succession and development plans for the heads of the Oversight Functions, and for any other Executive Officer position the Committee may from time to time determine, and report on such plans to the Board.
5. Review at least annually the Executive Officer organization structure for alignment with business objectives and succession planning requirements.
6. Review and approve the general terms of any employment, severance, change in control and retirement between Equitable and any officer who will report directly to the Chief Executive Officer.
7. Set and monitor share ownership requirements for the Chief Financial Officer, Chief Risk Officer and any other Executive Officer as the Committee may from time to time determine.
8. Review and approve all material benefits and perquisites for Executive Officers.

Compensation Risk, Philosophy, Policy and Incentive Plans

1. Review the Bank's Compensation Policy in accordance with the established policy review cycle and recommend any material changes to the Board for approval. Ensure that the compensation policy, philosophy, program and practices are aligned with Equitable's business objectives and risk appetite framework approved by the Board, and provides a clear link between pay and performance.

2. Ensure that the Bank's compensation policy, program and practices align with regulatory requirements, including the Financial Stability Board Principles for Sound Compensation Practices.
3. Review and recommend for Board approval the annual business performance targets for incentive compensation, assess performance against such targets and approve the resulting Incentive payout.
4. Annually and prior to determining year-end incentive compensation, meet with the Chief Risk Officer to (i) assess the alignment of material compensation programs with the Bank's compensation principles, outcomes, objectives and risk appetite, (ii) review stress test results, (iii) review any current or future risks that could impact compensation decisions, and (iv) identify the composition of employees that may have a material impact on Equitable's risk exposure.
5. Review and recommend for Board approval awards under the Long-term Incentive Plan (restricted share units, performance share units and stock options) for all eligible employees of the Bank, including the Executive Officers.
6. Review and, if deemed advisable, approve at least every three years an appropriate comparator group for benchmarking executive compensation.
7. Review and recommend to the Board for approval any new plans involving share issuance or awards of share units or design changes to any existing compensation related plans including all cash based incentive plans.
8. Monitor emerging trends and regulatory changes affecting executive compensation.

Retirement and Savings Plans

1. Review and, if advisable, approve any new, or amendments to existing retirement and savings plans.

Regulatory Compliance and Reporting

1. Receive periodic reports on the operation of and any concerns relating to the Bank's Responsible Persons Assessment Policy.
2. Review any independent assessments of human resources policies and practices.
3. Satisfy itself that human resources risks are appropriately identified, assessed and managed in a manner consistent with the risk programs within the Bank, and with the sustainable achievement of the Bank's business objectives.

4. Ensure that a process is in place to notify the Bank's primary regulator of any potential changes in Executive Officers.
5. Review and approve the executive compensation disclosure in Equitable's Management Information Circular.

Independent Advisor

1. The Committee shall have the authority to retain, at the expense of the Bank, and meet privately with any independent compensation consultant and shall be directly responsible for the appointment, compensation and oversight of the work of any such consultant. The Committee will satisfy itself as to the independence from management of any consultant retained by the Committee and will monitor the ongoing independence of such consultant. The Bank shall provide for sufficient funding as determined by the Committee for any consultant. Between scheduled committee meetings, the Committee Chair shall pre-approve any engagement fees and terms and report any such approval to the Committee at the next meeting of the Committee.
2. Pre-approve any non-executive compensation service to be provided to management by the Committee's independent consultant and review, annually, all services provided to management within the threshold approved by the Committee.
3. Review the policies and procedures of the independent compensation consultant that are designed to prevent conflict of interest and ensure independence from management.

General

1. Review and assess the adequacy of this Mandate at least annually and where necessary, recommend changes to the Board for approval.
2. Annually evaluate the Committee's effectiveness with respect to this Mandate.
3. Participate as required or as determined by the Committee Chair in education sessions to enhance familiarity with the Committee's responsibilities. The Bank will provide appropriate funding for such sessions.
4. Perform such other duties as may from time to time be assigned to the Committee by the Board.

C. Membership

1. The Committee shall consist of a minimum of three directors, a majority of whom shall be "resident Canadian" as defined under the *Bank Act* (Canada).

2. Committee members shall be independent of Equitable within the meaning of applicable laws, rules and regulations and any other consideration as determined by the Board, including Equitable's Director Independence Policy. A majority of members must not be "affiliated" with the Bank as such term is defined under the *Bank Act*.
3. All Committee members should have an understanding of issues related to human resources, leadership, performance management, compensation and risk management or be willing to acquire the necessary knowledge within a reasonable period of time. Members should be familiar with disclosure and other legal requirements affecting executive compensation.
4. Committee members are appointed annually by the Board immediately following the annual meeting of shareholders and shall hold office until their successors are appointed or until they cease to be Directors of Equitable.

D. Vacancies

1. Vacancies may be filled for the remainder of the current term of appointment of members of the Committee by the Board.

E. Chair and Secretary

1. The Board shall appoint from the Committee membership, a Chair for the Committee who shall preside at all meetings. In the absence of the Chair, the Committee members may appoint a chair from the members present to preside at that meeting. The Chair shall work with management to develop the Committee's meeting agendas and annual workplan.
2. The Corporate Secretary or his or her designate shall act as Secretary at Committee meetings. The Secretary shall record and maintain minutes of all meetings of the Committee and subsequently present them to the Committee for approval.

F. Meetings and Quorum

1. The Committee shall meet at least four times annually or more frequently as necessary to carry out this mandate. Meetings shall be convened at such times, places and in such a manner as determined by the Committee Chair.
2. Meetings of the Committee may be called by any Committee member. Members 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 member participating by such means is deemed to be present at that meeting.

3. All non-management directors who are not members of the Committee have a standing invitation to attend meetings of the Committee but may not vote. In addition, the Committee may invite any director, officer or any person to attend meetings to assist the Committee with its deliberations.
4. Notice of meeting of the Committee shall be sent to each Committee member by prepaid mail, by personal delivery or other means of transmitted or recorded communication or by telephone at least 24 hours before the time and date set for the meeting. A Committee member may in any manner waive notice of a meeting and attendance at a meeting is a waiver of notice of the meeting, except where a member attends for the express purpose of objecting to the transaction of any business on the ground that the meeting was not properly called.
5. Quorum for a meeting shall be a majority of the Committee members, subject to a minimum of two members.
6. A resolution in writing signed by all Committee members shall be as valid as if it had been passed at a meeting of the Committee.
7. Matters decided by the Committee shall be by majority vote.
8. The Committee shall meet privately immediately prior to and/or following the conclusion of regular agenda matters and shall also meet in private sessions with each of the Vice-President of Human Resources, the Chief Executive Officer and the independent executive compensation consultant.

G. Report to the Board

1. The Committee Chair shall report to the Board after each Committee meeting on matters reviewed and/or approved by the Committee and, where applicable, present the Committee's recommendations to the Board for its approval.

H. Access to Management

1. The Committee shall have unrestricted access to management of Equitable and to any and all books and records of Equitable necessary for the execution of the Committee's obligations.

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