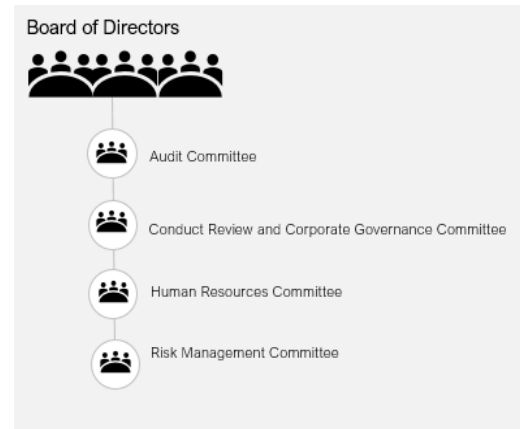


Board of Directors

The responsibilities of the Board of Directors (the "Board") are centred on its oversight and decision-making duties. The Board is therefore responsible for overseeing the management of the Bank's business and internal operations and works with Management to establish its strategic orientations. It carries out its responsibilities directly or through its committees, and delegates to Management the implementation of its decisions and the management of day-to-day operations in accordance with the laws and regulations in effect. For this purpose, the Board is also responsible to challenge, advise and guide Senior Management on its decisions, strategies and policies.



The Board sets the tone with regards to the culture of integrity, ethics and compliance expressed across the Bank and its subsidiaries, and monitors its reputation with its various stakeholders, more specifically, its clients, shareholders, employees and the communities it serves.

The Board routinely monitors trends and current events related to the risks which the Bank is exposed to, assesses internal practices, and takes the necessary measures to identify and integrate the risks within the risk management processes so to adequately monitor those risks, namely, those related to cybersecurity, the management and protection of personal information and the environment. In addition, the Board:

1. CULTURE OF INTEGRITY

- 1.1. Ensures that values are advanced and made an integral part of the Bank's culture and that strategic decisions are aligned with them.
- 1.2. Ensures that good behaviour is promoted and that the rules of ethics set out in the Code of Conduct and Ethics are upheld by employees, executives and directors.
- 1.3. Ensures that the President and Chief Executive Officer and the other members of Senior Management are highly principled and foster a culture of integrity across the Bank.

2. ENVIRONMENTAL, SOCIAL AND GOVERNANCE RESPONSIBILITY (ESG)

- 2.1. Ensures that the ESG criteria are integrated in the Bank's long-term strategic objectives.
- 2.2. Oversees ESG initiatives and the integration of ESG principles across the Bank.
- 2.3. Performs its own activities in accordance with the Bank's ESG practices and strategies.

3. STRATEGIC PLANNING

- 3.1. Approves and reviews the business plan and strategic planning, which set out the Bank's mission, objectives and short and long-term priorities.
- 3.2. Approves the business strategies relating to the Bank's main operations, including its significant strategic initiatives and transactions.
- 3.3. Approves the financial statements, recommends to shareholders the appointment of the independent auditor and approves its remuneration.
- 3.4. Approves the Bank's funding plan, operating results and financial results.
- 3.5. Approves operating budgets and any material expenses not budgeted.

- 3.6. Approves transactions that are not part of the Bank's normal course of business, including those for which the amounts exceed the previously set thresholds.

4. RISK MANAGEMENT AND INTERNAL CONTROL

- 4.1. Approves the risk appetite framework.
- 4.2. Ensures that the Bank is operating within an appropriate control framework and that risk management is assured. Ensures that a compliance program is in place.
- 4.3. Ensures that processes are put in place to determine the material risks which the Bank is exposed to and ensures the integrity of existing controls.
- 4.4. Examines the effectiveness of the internal control systems and management information systems and ensures that systems are in place to effectively manage and control such risks.
- 4.5. Approves the main capital and risk targets, as well as the corresponding limits set out in the capital plan in addition to any new capital models and material related changes.
- 4.6. Approves the organizational structure and makes sure that oversight functions have a degree of independence, a status, adequate visibility and that they are reviewed periodically.
- 4.7. Approves certain overarching Bank policies.

5. COMMUNICATION AND DISCLOSURE

- 5.1. Approves the policies concerning communication and disclosure of information to shareholders, investors and the general public, as well as the presentation and disclosure processes, in order to ensure the integrity and effectiveness of processes and compliance with current accounting standards.
- 5.2. Ensures that measures are in place to receive feedback from clients, shareholders and the Bank's investors, as well as from anyone else.
- 5.3. Approves Management's Discussion and Analysis, the Annual Information Form, the Management Proxy Circular, press releases concerning financial information, as well as public information documents requiring its approval.

6. ORGANIZATIONAL STRUCTURE

- 6.1. Approves the appointment or removal of the President and Chief Executive Officer, executives and heads of oversight functions.
- 6.2. Can delegate to the President and Chief Executive Officer the power to appoint or remove certain executives.
- 6.3. Approves the annual objectives and key annual performance indicators linked to the compensation of the President and Chief Executive Officer.
- 6.4. Approves the compensation package of the President and Chief Executive Officer, executives and heads of oversight functions.
- 6.5. Approves and ensures the succession planning for the President and Chief Executive Officer, executives and heads of oversight functions.
- 6.6. Approves the Bank's total compensation policies and programs.

7. GOVERNANCE

- 7.1. Approves governance practices and policies, as well as any related amendments, and determines the principles applicable to the Bank and its subsidiaries.
- 7.2. Ensures that procedures are in place for communication between the Board, its committees, the executive committees, the heads of oversight functions, and the subsidiaries.
- 7.3. Adopts structures and procedures to ensure the Board functions independently of Management.

8. BOARD OF DIRECTORS

- 8.1. Approves the composition of the Board, the rules for meetings, as well as directors' competencies and compensation.
- 8.2. Approves the appointment of any new nominee for the position of director and oversees the Board succession planning process implemented by the Conduct Review and Corporate Governance Committee.
- 8.3. Approves the policy governing diversity on the Board.
- 8.4. Periodically assesses the performance and effectiveness of the practices of the Board and its committees, as well as the performance of directors.
- 8.5. Regularly evaluates, reviews and approves its mandate as well as those of its committees.

9. POWERS

9.1. Exclusive and Non-Delegated Powers

- 9.1.1. Approves all matters that the Law assigns exclusively to directors, particularly the approval of dividends, certain related party transactions provided under Law and procedures to resolve conflicts of interest.
- 9.1.2. Assumes any and all responsibility not delegated to Management.

9.2. Hiring Independent External Consultants

- 9.2.1. Hires legal advisors or other independent external consultants to assist it in fulfilling its responsibilities.
- 9.2.2. Sets the remuneration of such external consultants.

10. MEETINGS

10.1. Dates of Meetings

Regular meetings scheduled in advance

- At least two meetings per quarter.
- The dates, times, purpose and locations of meetings are established in advance by the Board for the entire year. This information is sent to members at the beginning of the year. No other notice is sent.

Unscheduled meetings called during the year (as needed)

Who may call them?

- Unscheduled meetings may be called by:
 - ✓ The Chairman of the Board
 - ✓ The President and Chief Executive Officer
 - ✓ The Committee Chair in order to examine matters of interest to the Committee

Date, time and location of such a meeting

- The date, time, purpose and location of the meeting are sent to the directors by any means of communication, without any additional notice being required. The notice also states the purpose of the meeting.

Notice of meeting required unless exception:

- *24-hour notice:* Directors must be notified about an unscheduled meeting no less than 24 hours before the time and date set for the meeting.
- *Waiver of notice:* The presence of a member at a meeting constitutes a waiver of this notice of meeting, except if this member is present to specifically oppose the review of any issue, claiming that the meeting was not called in due form.
- *Exception No. 1 – Two-hour notice:* The notice may be sent two hours in advance if there is an emergency called either by the Chairman of the Board or the President and Chief Executive Officer.
- *Exception No. 2 – Without notice:* An unscheduled meeting may be held without notice when all directors are present or when the absent directors provide a written waiver of notice of meeting.

10.2. Attendance: In Person or Remotely

- Meetings may be held by telephone or by any other means that enable all directors to communicate with each other adequately and simultaneously. Individuals participating remotely are presumed to be in attendance.

10.3. In Camera Meeting

- Part of the meeting must always take place in the absence of the President and Chief Executive Officer or any other Bank officer.

10.4. Minimum Number of Directors Required to Hold a Board Meeting (Quorum)

- A majority of the Board members must be present: If a member is temporarily absent from a meeting because the topic discussed puts them in a conflict of interest, they will be considered to be present for the meeting (subsection 182(3) of the Bank Act).
- If the Chairman cannot be in attendance: The Board selects a chairman from the directors in attendance at the meeting.

10.5. Vote

- All decisions to be made by the Board must be voted on.
- Majority vote: The decisions submitted to the Board must be approved by a majority vote of the administrators present.

10.6. Minutes of Meetings

- Minutes: The secretary is responsible for drafting the minutes after each Board meeting. They must be approved by the directors prior to being filed in a minutes registry.