


## DIRECTOR NOMINEES

The following charts provide information on the nominees proposed for election as directors. Included in these charts is information relating to the nominees' current membership on committees of the board, other public board memberships held in the past 5 years, and board and committee meeting attendance in the 12 months ended October 31, 2010. In that period, the board held 8 regularly scheduled meetings and 4 special meetings. Special meetings are called on shorter notice than regularly scheduled meetings, which are scheduled a year or more in advance. In addition to the attendance listed below, directors from time to time attend other committee meetings by invitation. All nominees attended more than 75% of applicable board and committee meetings. Effective May 27, 2010, the management resources committee changed its name to the human resources committee.

The charts also show present principal occupation and principal occupations held in the last five years, if different. In addition, the charts show the nominees' current bank equity ownership consisting of common shares beneficially owned, directly or indirectly, or controlled or directed, and deferred share units (DSUs) (each equivalent to a common share) credited to each nominee. The total equity value and amount by which that value exceeds (or is below) the director's share ownership requirement (SOR) is based on the bank's stock price at the end of the preceding calendar year and is presented in Canadian dollars. SOR is described further under the heading "Director Share Ownership Requirements" in the Director Compensation section of this circular.

 <p><b>William E. Bennett</b> Age: 64 Chicago, IL U.S.A. Director Since: May 2004 <b>Independent</b> Designated Audit Committee Financial Expert<sup>(1)</sup></p>	Mr. Bennett is a Corporate Director. He is the former President and Chief Executive Officer of Draper & Kramer, Inc., a Chicago-based financial services and real estate company. Mr. Bennett holds an undergraduate degree in economics from Kenyon College and a master's degree in business administration from the University of Chicago.				
	<b>Other Public Company directorships in the past five years<sup>(2)</sup></b>				
	<ul style="list-style-type: none"> <li>• Capital Power Corporation (2009 — present)</li> <li>• TD Bank US Holding Company (2005 — present) (formerly TD Banknorth Inc.) (ceased to be a separate public company when privatized by the bank in 2007)</li> </ul>				
	<b>Board/Committee Membership</b>		<b>Attendance</b>		
	Board		12 of 12	100%	
	Audit (chair)		9 of 9	100%	
	Risk		12 of 12	100%	
	Combined Total		33 of 33	100%	
	<b>Equity Ownership</b>				
	Year <sup>(3)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs <sup>(4)</sup>	Total Value of Common Shares and DSUs <sup>(5)</sup>
<b>2011</b>	nil	26,492	26,492	\$1,967,031	\$1,517,031
<b>2010</b>	nil	22,677	22,677	\$1,495,775	\$1,045,775



**Hugh J. Bolton**

Age: 72

Edmonton, AB

Canada

Director Since:

April 2003

**Independent**

Mr. Bolton is the non-executive Chair of the Board of Directors of EPCOR Utilities Inc., an integrated energy company. Mr. Bolton is the retired non-executive Chairman of Matrikon Inc. and the retired Chairman & Chief Executive Officer and partner of Coopers & Lybrand Canada, Chartered Accountants. He holds an undergraduate degree in economics from the University of Alberta. Mr. Bolton is a Chartered Accountant and a Fellow of the Alberta Institute of Chartered Accountants.

**Other Public Company directorships in the past five years<sup>(2)</sup>**

- Canadian National Railway Company (2003 — present)
- Capital Power Corporation (2009 — present)
- EPCOR Utilities Inc. (2000 — present) (reporting issuer but not listed on a stock exchange)
- Teck Resources Limited (2001 — present) (formerly Teck Cominco Limited)
- WestJet Airlines Ltd. (2005 — present)
- EPCOR Preferred Equity Inc. (2002 — 2007)
- Matrikon Inc. (2001 — 2010)
- Teck Cominco Metals Limited (1998 — 2007)

**Board/Committee Membership**

Board  
Corporate Governance  
Combined Total

**Attendance**

11 of 12  
5 of 5  
16 of 17  
92%  
100%  
94%

**Equity Ownership**

Year <sup>(3)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2011	1,000	19,957	20,957	\$1,556,057	\$1,106,057
2010	1,000	18,095	19,095	\$1,259,506	\$809,506



**John L. Bragg**

Age: 70

Collingwood, NS

Canada

Director Since:

October 2004

**Independent**

Mr. Bragg is the Chairman, President and Co-Chief Executive Officer of Oxford Frozen Foods Limited, a food manufacturer. He is also an officer of a number of associated companies including Bragg Communications Incorporated, which operates under the brand name of Eastlink. Mr. Bragg holds undergraduate degrees in commerce and education from Mount Allison University, of which he is a past Chancellor, and holds honorary doctorate degrees from Mount Allison, Dalhousie, Acadia and St. Francis Xavier Universities. Mr. Bragg was made an Officer of the Order of Canada in 1996.

**Other Public Company directorships in the past five years**

- Maple Leaf Foods Inc. (2008 — present)
- Canada Bread Limited (1995 — 2008)
- Empire Company Limited (1999 — 2010)
- Sobeys Inc. (1998 — 2010) (reporting issuer but not listed on a stock exchange)

**Board/Committee Membership**

Board  
Audit  
Combined Total

**Attendance**

11 of 12  
9 of 9  
20 of 21  
92%  
100%  
95%

**Equity Ownership**

Year <sup>(3)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2011	204,343	19,304	223,647	\$16,605,790	\$16,155,790
2010	204,343	16,136	220,479	\$14,542,795	\$14,092,795



**Amy W. Brinkley**

Age: 55

Charlotte, NC U.S.A.

Director Since:

September 2010

**Independent**

Ms. Brinkley, Consultant, is owner and founder of AWB Consulting, LLC, specializing in risk management and executive coaching. She is the former Global Risk Executive at Bank of America and was a director of the Institute of International Finance, Inc. Ms. Brinkley holds an undergraduate degree in interdisciplinary studies from the University of North Carolina. She also serves as a commissioner for the Carolinas Healthcare System.

**Other Public Company directorships in the past five years**

- Carter's, Inc. (2010 to present)

Board/Committee Membership	Attendance <sup>(6)</sup>	
Board	2 of 2	100%
Risk	2 of 2	100%
Combined Total	4 of 4	100%

**Equity Ownership**

Year <sup>(3)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR/Below SOR
2011	1,200	1,682	2,882	\$213,989	\$(236,011)
2010	N/A				



**W. Edmund Clark**

Age: 63

Toronto, ON Canada

Director Since:

August 2000

**Non-Independent**

Mr. Clark is the Group President and Chief Executive Officer of the bank. Prior to December 20, 2002, he was President and Chief Operating Officer of the bank. Mr. Clark joined the bank with its acquisition of CT Financial Services Inc. (on February 1, 2000) where he was the President and Chief Executive Officer. Mr. Clark holds an undergraduate degree from the University of Toronto, and earned his master's and doctoral degrees from Harvard University, all in economics. Mr. Clark was made an Officer of the Order of Canada in 2010.

**Other Public Company directorships in the past five years**

- TD Ameritrade Holding Corporation (2006 — present)
- TD Bank US Holding Company (2005 — present) (formerly TD Banknorth Inc.) (ceased to be a separate public company when privatized by the bank in 2007)

Board/Committee Membership	Attendance	
Board	12 of 12	100%

**Equity Ownership**

Year <sup>(3)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	For required and actual share ownership as an executive, see the share ownership table on pages 29 and 30.
2011	232,978	583,099	816,077	
2010	32,978	537,803	570,781	



**Wendy K. Dobson**

Age: 69

Uxbridge, ON Canada

Director Since:

October 1990

**Independent**

Dr. Dobson is Professor and Co-Director, Institute for International Business, Joseph L. Rotman School of Management, University of Toronto. Dr. Dobson is the former Vice Chair of the Canadian Public Accountability Board. She holds an undergraduate degree from the University of British Columbia, two master's degrees from Harvard University and a doctorate in economics from Princeton University.

**Other Public Company directorships in the past five years**

- TransCanada Corporation (1992 — present)
- TransCanada PipeLines Limited (1992 — present)

Board/Committee Membership	Attendance	
Board	10 of 12	83%
Risk	12 of 12	100%
Combined Total	22 of 24	92%

**Equity Ownership**

Year <sup>(3)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2011	8,309	18,835	27,144	\$2,015,442	\$1,565,442
2010	8,029	17,011	25,040	\$1,651,638	\$1,201,638



**Henry H. Ketcham**

Age: 61  
 Vancouver, BC  
 Canada  
 Director Since:  
 January 1999  
**Independent**

Mr. Ketcham is the Chairman, President and Chief Executive Officer of West Fraser Timber Co. Ltd., an integrated forest products company, and is an officer of a number of associated companies. Mr. Ketcham holds an undergraduate degree in sociology from Brown University and has completed the Program for Management Development at Harvard Business School.

**Other Public Company directorships in the past five years**

- West Fraser Timber Co. Ltd. (1985 — present)

Board/Committee Membership		Attendance	
Board	11 of 12	92%	
Human Resources	7 of 7	100%	
Combined Total	18 of 19	95%	

Equity Ownership					
Year <sup>(3)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2011	11,166	32,154	43,320	\$3,216,510	\$2,766,510
2010	8,968	28,573	37,541	\$2,476,204	\$2,026,204



**Pierre H. Lessard**

Age: 68  
 Westmount, PQ  
 Canada  
 Director Since:  
 October 1997  
**Independent**

Mr. Lessard is the Executive Chairman of the Board of METRO INC., a food retailer and distributor. Prior to April 15, 2008, Mr. Lessard was the President and Chief Executive Officer of METRO INC. Mr. Lessard holds an undergraduate and a master's degree from Laval University and a master's degree in business administration from Harvard Business School. Mr. Lessard is a Chartered Accountant and a Fellow of the Québec Order of Chartered Accountants.

**Other Public Company directorships in the past five years<sup>(7)</sup>**

- METRO INC. (1990 — present)
- SNC-Lavalin Group Inc. (1998 — present)

Board/Committee Membership		Attendance	
Board	10 of 12	83%	
Human Resources	6 of 7	86%	
Combined Total	16 of 19	84%	

Equity Ownership					
Year <sup>(3)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2011	12,800	35,542	48,342	\$3,589,394	\$3,139,394
2010	13,500	31,984	45,484	\$3,000,125	\$2,550,125



**Brian M. Levitt**

Age: 63  
 Westmount, PQ  
 Canada  
 Director Since:  
 December 2008  
 Chairman Since:  
 January 2011  
**Independent**

Mr. Levitt is the non-executive Chairman of the Board of the bank. Effective January 1, 2011, he became Counsel, Osler, Hoskin & Harcourt LLP. Prior to that, he was co-chair of the firm. Mr. Levitt is the former President and Chief Executive Officer of Imasco Limited, a Canadian consumer goods and services company. Mr. Levitt holds a law degree from the University of Toronto, where he also completed his Bachelor of Science degree in Civil Engineering.

**Other Public Company directorships in the past five years<sup>(2)</sup>**

- BCE Inc. (1998 — present)
- Bell Canada (2003 — present) (reporting issuer but not listed on a stock exchange)
- Domtar Corporation (2007 — present)
- Domtar Inc. (1997 — 2008)

Board/Committee Membership		Attendance	
Board	11 of 12	92%	
Corporate Governance (chair) <sup>(8)(10)</sup>	2 of 2	100%	
Human Resources <sup>(8)</sup>	5 of 5	100%	
Risk <sup>(9)</sup>	6 of 6	100%	
Combined Total	24 of 25	96%	

Equity Ownership					
Year <sup>(3)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR <sup>(10)</sup>
2011	15,000	8,017	23,017	\$1,709,012	\$509,012
2010	15,000	4,590	19,590	\$1,292,156	\$842,156



**Harold H. MacKay**

Age: 70

Regina, SK Canada

Director Since:

November 2004

**Independent**

Mr. MacKay is of counsel to the law firm MacPherson Leslie & Tyerman LLP. Prior to that, he was a partner in the firm from 1969 to his retirement in 2004. Mr. MacKay chaired the Task Force on the Future of the Canadian Financial Services Sector and served as the Clifford Clark Visiting Economist with the Department of Finance of Canada. In March 2007, Mr. MacKay also became non-executive Chairman of Domtar Corporation. Mr. MacKay holds an undergraduate degree in economics and political science from the University of Saskatchewan, a law degree from Dalhousie University and an honorary doctorate in law from the University of Regina. Mr. MacKay was made an Officer of the Order of Canada in 2002.

**Other Public Company directorships in the past five years<sup>(2)</sup>**

- Domtar Corporation (2007 — present)
- The Mosaic Company (2004 — present)
- Domtar Inc. (2007 — 2008)

Board/Committee Membership	Attendance
Board	12 of 12
Risk (chair)	12 of 12
Audit <sup>(8)</sup>	5 of 5
Combined Total	29 of 29

Equity Ownership					
Year <sup>(3)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2011	5,000	20,567	25,567	\$1,898,350	\$1,448,350
2010	5,000	17,720	22,720	\$1,498,611	\$1,048,611



**Irene R. Miller**

Age: 58

New York, NY U.S.A.

Director Since:

May 2006

**Independent**

Designated Audit Committee Financial Expert<sup>(1)</sup>

Ms. Miller is Chief Executive Officer of Akim, Inc., an investment management and consulting firm. Ms. Miller is the former Vice Chairman and Chief Financial Officer of Barnes & Noble, Inc. Ms. Miller holds an undergraduate degree in science from the University of Toronto and a master's of science degree in chemistry and chemical engineering from Cornell University.

**Other Public Company directorships in the past five years**

- Barnes & Noble, Inc. (1995 — present)
- Coach, Inc. (2001 — present)
- Inditex, S.A. (2001 — present)
- The Body Shop International plc (2000 — 2006)

Board/Committee Membership	Attendance
Board	12 of 12
Audit	9 of 9
Combined Total	21 of 21

Equity Ownership					
Year <sup>(3)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2011	10,000	15,853	25,853	\$1,919,585	\$1,469,585
2010	10,000	12,576	22,576	\$1,489,113	\$1,039,113



**Nadir H. Mohamed**

Age: 54

Toronto, ON Canada

Director Since:

April 2008

**Independent**

Designated Audit Committee Financial Expert<sup>(1)</sup>

Mr. Mohamed is the President and Chief Executive Officer of Rogers Communications Inc., a diversified Canadian communications and media company. Prior to March 2009, Mr. Mohamed was the President and Chief Operating Officer, Communications Group of Rogers Communications Inc. Mr. Mohamed holds an undergraduate degree in commerce from the University of British Columbia. Mr. Mohamed is a Chartered Accountant and a Fellow of the Institute of Chartered Accountants of British Columbia.

**Other Public Company directorships in the past five years**

- Rogers Communications Inc. (2005 — present)
- Cinram International Inc. (2003 — 2008)
- Rogers Wireless Communications Inc. (2001 — 2005)
- Sierra Wireless, Inc. (2003 — 2005)

Board/Committee Membership	Attendance
Board	12 of 12
Audit	9 of 9
Combined Total	21 of 21

Equity Ownership					
Year <sup>(3)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2011	3,300	8,545	11,845	\$879,491	\$429,491
2010	3,300	5,997	9,297	\$613,230	\$163,230



**Wilbur J. Prezzano**

Age: 70  
 Charleston, SC U.S.A.  
 Director Since:  
 April 2003  
**Independent**

Mr. Prezzano is a Corporate Director. He is the retired Vice Chairman of Eastman Kodak Company, an imaging products and services company. Mr. Prezzano holds an undergraduate degree in economics and a master's degree in business administration, both from the University of Pennsylvania's Wharton School.

**Other Public Company directorships in the past five years**

- EnPro Industries, Inc. (2006 — present)
- Roper Industries, Inc. (1997 — present)
- Snyder's — Lance, Inc. (1998 — present) (formerly Lance, Inc.)
- TD Ameritrade Holding Corporation (2006 — present)
- TD Bank US Holding Company (2005 — 2007) (formerly TD Banknorth Inc.) (ceased to be a separate public company when privatized by the bank in 2007)

Board/Committee Membership	Attendance	
Board	12 of 12	100%
Human Resources (chair)	7 of 7	100%
Risk	12 of 12	100%
Combined Total	31 of 31	100%

Equity Ownership					
Year <sup>(3)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2011	1,000	31,536	32,536	\$2,415,798	\$1,965,798
2010	1,000	27,139	28,139	\$1,856,048	\$1,406,048



**Helen K. Sinclair**

Age: 59  
 Toronto, ON Canada  
 Director Since:  
 June 1996  
**Independent**

Ms. Sinclair is the founder and Chief Executive Officer of BankWorks Trading Inc., a provider of broadcast and webcast services for businesses. She is the former President of the Canadian Bankers Association and a former director of the Canada Pension Plan Investment Board. Ms. Sinclair holds an undergraduate degree from York University and a master's degree from the University of Toronto, both in economics. She is a graduate of the Advanced Management Program of the Harvard Business School.

**Other Public Company directorships in the past five years<sup>(2)</sup>**

- Davis + Henderson Corporation (2004 — present) (formerly Davis + Henderson Income Fund)
- EPCOR Utilities Inc. (2008 — present) (reporting issuer but not listed on a stock exchange)
- Transat A.T. Inc. (2003 — 2005)

Board/Committee Membership	Attendance	
Board	11 of 12	92%
Human Resources	7 of 7	100%
Risk <sup>(8)</sup>	6 of 6	100%
Combined Total	24 of 25	96%

Equity Ownership					
Year <sup>(3)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2011	14,280	18,366	32,646	\$2,423,966	\$1,973,966
2010	13,802	16,559	30,361	\$2,002,612	\$1,552,612



**Carole S. Taylor**

Age: 65  
 Vancouver, BC  
 Canada  
 Director Since:  
 August 2009  
**Independent**

Ms. Taylor is a Corporate Director. She is a former Senior Advisor for Borden Ladner Gervais LLP. From December 2008 to January 2010, Ms. Taylor served as Chair of the Federal Finance Minister's Economic Advisory Council. Ms. Taylor served as Minister of Finance for British Columbia from June 2005 to June 2008. Ms. Taylor is a former member of the Legislative Assembly of British Columbia and is the former Chair of CBC/Radio-Canada. Ms. Taylor holds an undergraduate degree in English from the University of Toronto. Ms. Taylor was made an Officer of the Order of Canada in 2001.

**Other Public Company directorships in the past five years<sup>(2)</sup>**

- BCE Inc. (2010 — present)
- Bell Canada (2010 — present) (reporting issuer but not listed on a stock exchange)

Board/Committee Membership	Attendance	
Board	12 of 12	100%
Risk	12 of 12	100%
Combined Total	24 of 24	100%

Equity Ownership					
Year <sup>(3)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2011	9,247	2,837	12,084	\$897,237	\$447,237
2010	8,211	1,553	9,764	\$644,033	\$194,033



**John M. Thompson**

Age: 68

Toronto, ON Canada

Director Since:

August 1988

**Independent**

Mr. Thompson is a Corporate Director. From April 2003 to December 2010, Mr. Thompson served as the non-executive Chairman of the Board of the bank. Mr. Thompson is the retired Vice Chairman of the Board of IBM Corporation, an information technology hardware, software and services company. Mr. Thompson holds an undergraduate degree in engineering science from The University of Western Ontario, of which he is Chancellor, and has completed the executive management programs at the Richard Ivey School at The University of Western Ontario and the Kellogg Graduate School of Business at Northwestern University.

**Other Public Company directorships in the past five years**

- Royal Philips Electronics N.V. (2003 — present)
- Thomson Reuters Corporation (2003 — present) (formerly The Thomson Corporation)
- Thomson Reuters PLC (2008 — 2009)

**Board/Committee Membership**

Board  
 Corporate Governance<sup>(11)</sup>  
 Human Resources  
 Combined Total

**Attendance**

12 of 12	100%
5 of 5	100%
7 of 7	100%
24 of 24	100%

**Equity Ownership**

Year <sup>(3)</sup>	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR <sup>(11)</sup>
2011	50,739	18,650	69,389	\$5,152,133	\$4,702,133
2010	48,731	16,701	65,432	\$4,315,895	\$3,115,895

**Notes to the Director Nominees' Charts:**

- (1) As defined in the U.S. Sarbanes-Oxley Act of 2002.
- (2) Director nominees who serve on outside boards together are: Mr. Bolton and Ms. Sinclair, who are directors of EPCOR Utilities Inc. (a reporting issuer but not listed on a stock exchange); Mr. Levitt and Mr. MacKay, who are directors of Domtar Corporation; Mr. Bennett and Mr. Bolton, who are directors of Capital Power Corporation; and Mr. Levitt and Ms. Taylor, who are directors of BCE Inc. and who also serve as directors of Bell Canada (a reporting issuer but not listed on a stock exchange).
- (3) Common share and DSU amounts are as of January 27, 2011 and January 28, 2010, the respective information dates of this, and last year's, management proxy circulars.
- (4) Total includes DSUs earned in respect of service on the boards of TD Bank US Holding Company, TD Bank, N.A. and TD Bank USA, N.A.
- (5) For 2011, securities held were valued at the closing price of common shares on the Toronto Stock Exchange (TSX) on December 31, 2010 (\$74.25), and for 2010, at the closing price of common shares on the TSX on December 31, 2009 (\$65.96).
- (6) Joined the board and risk committee on September 22, 2010.
- (7) Mr. Lessard was a director of CINAR Corporation at the time its shares were suspended from trading on the TSX for more than 30 consecutive days. The shares were delisted from the TSX and the NASDAQ due to the inability of CINAR Corporation to meet continued listing requirements.
- (8) Joined the committee on March 25, 2010.
- (9) Stepped down from the committee on March 25, 2010.
- (10) Appointed chairman of the board and chair of the corporate governance committee on January 1, 2011, at which time the chairman share ownership requirement was applied.
- (11) Stepped down as chairman of the board and chair of the corporate governance committee immediately prior to January 1, 2011, at which time the chairman share ownership requirement ceased to apply.