



## 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 of the Bank, Board and Committee meeting attendance in the 12 months ended October 31, 2007, and other public board memberships. In addition to the attendance listed below, directors from time to time attend other Committee meetings by invitation. There were six special Board meetings held during fiscal 2007. All nominees who are currently directors attended more than 75% of Board and Committee meetings.

The table also shows present principal occupation and principal occupations held in the last five years, if different. Except as disclosed, all nominees standing for election as directors at the meeting have held their positions or other executive positions with the same, predecessor or associated firms or organizations for the past five years.

In addition, the charts show the nominees' current equity ownership consisting of Bank common shares beneficially owned, directly or indirectly, or controlled or directed, and deferred share units (DSUs), each equivalent to a Bank common share, credited to each nominee. Each nominee who is currently a director has met his or her share ownership requirement (SOR) (see "Director Share Ownership Requirement" on page 14 for more information). For completeness, information on options to acquire Bank common shares is included in the charts. However, non-management directors have not received any options since December 2001 under the Bank's stock incentive program. In connection with the privatization of TD Banknorth Inc. on April 20, 2007, Messrs. Bennett, Prezzano and Ryan received TD Bank options upon conversion of TD Banknorth options they held into TD Bank options pursuant to the terms of the Merger Agreement (see "TD Banknorth Inc. Director Compensation" at page 14). Options do not count toward directors' SOR.

 <p><u>William E. Bennett</u> Age: 61 Chicago, IL U.S.A. Director Since: May 2004 <b>Independent</b></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>Board/Committee Membership:</b>		<b>Attendance:</b>		<b>Public Board Memberships (Exchange:Symbol)</b>		
	Board		14 of 14	100%	Nil		
	Audit		9 of 9	100%			
	Risk		10 of 10	100%			
	Combined Total		33 of 33	100%			
	<b>Securities Held:</b>						
		Year	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
		2008	nil	12,316	12,316	\$855,962	\$405,962
		2007	nil	9,191	9,191	\$640,797	\$190,797
<b>Options:</b> See "TD Banknorth Inc. Director Compensation" — Page 14							

 <p><u>Hugh J. Bolton</u> Age: 69 Edmonton, AB Canada Director Since: April 2003 <b>Independent</b> Designated Audit Committee Financial Expert</p>	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 Chairman & Chief Executive Officer and partner of Coopers & Lybrand Canada, Chartered Accountants. In February of 2007, Mr. Bolton became non-executive Chairman of Matrikon Inc. He holds an undergraduate degree in economics from the University of Alberta. Mr. Bolton is a Chartered Accountant and Fellow of the Alberta Institute of Chartered Accountants.						
	<b>Board/Committee Membership:</b>		<b>Attendance:</b>		<b>Public Board Memberships (Exchange:Symbol)</b>		
	Board		12 of 14	86%	Matrikon Inc. (TSX:MTK) Canadian National Railway Company (TSX, NYSE: CNR) EPCOR Utilities Inc. (unlisted) Teck Cominco Limited (TSX:TCK.A, NYSE:TCK) WestJet Airlines Ltd. (TSX:WJA)		
	Audit (Chair)		9 of 9	100%			
	Risk		10 of 10	100%			
	Combined Total		31 of 33	94%			
	<b>Securities Held:</b>						
		Year	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
		2008	1,000	12,599	13,599	\$945,131	\$495,131
		2007	1,000	10,175	11,175	\$779,121	\$329,121
<b>Options:</b> Nil — joined the Board after options ceased to be granted to non-management directors							



**John L. Bragg**

Age: 67

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, and honorary doctorate degrees from Mount Allison and Acadia Universities. Mr. Bragg was made an Officer of the Order of Canada in 1996.

Board/Committee Membership:	Attendance:		Public Board Memberships (Exchange:Symbol)
Board	11 of 14	79% <sup>(8)</sup>	Canada Bread Company, Limited (TSX:CBY)
Audit	9 of 9	100%	Empire Company Limited (TSX:EMP.A)
Combined Total	20 of 23	87%	

Securities Held:					
Year	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2008	198,957	8,756	207,713	\$14,436,054	\$13,986,054
2007	173,474	6,163	179,637	\$12,524,292	\$12,074,292

**Options:** Nil — joined the Board after options ceased to be granted to non-management directors



**W. Edmund Clark**

Age: 60

Toronto, ON Canada

Director Since:

August 2000

**Non-Independent**

Mr. Clark is the 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 of CT Financial Services Inc. 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.

Board/Committee Membership:	Attendance:		Public Board Memberships (Exchange:Symbol)
Board	14 of 14	100%	TD AMERITRADE Holding Corporation (NASDAQ:AMTD)

Securities Held:				
Year	Common Shares	DSUs	Total of Common Shares and DSUs	For required and actual share ownership as an executive, see the share ownership table at the bottom of page 33.
2008	5,328	494,050	499,378	
2007	5,328	479,293	484,621	

**Options:** See the Named Executive Officer total stock options table at page 32.



**Wendy K. Dobson**

Age: 66

Uxbridge, ON Canada

Director Since:

October 1990

**Independent**

Dr. Dobson is Professor and Director, Institute for International Business, Joseph L. Rotman School of Management, University of Toronto. Dr. Dobson is 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.

Board/Committee Membership:	Attendance:		Public Board Memberships (Exchange:Symbol)
Board	11 of 14	79% <sup>(8)</sup>	TransCanada Corporation (TSX, NYSE:TRP)
Corporate Governance	4 of 5	80%	TransCanada PipeLines Limited (TSX, NYSE:TCA)
Combined Total	15 of 19	79%	

Securities Held:					
Year	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2008	7,373	12,196	19,569	\$1,360,046	\$910,046
2007	7,147	10,492	17,639	\$1,229,791	\$779,791

Options: <sup>(6)</sup>			
Total Number of Options Granted	Total Number Exercised in 2007	Total Number of Unexercised Options	Total Value of Unexercised Options <sup>(5)</sup>
12,400	nil	925	\$26,381



Donna M. Hayes

Age: 51

Toronto, ON Canada

Director Since:

January 2004

**Independent**

Ms. Hayes is the Publisher, Chief Executive Officer and a Director of Harlequin Enterprises Limited, a global publishing company. She is also an officer of a number of associated companies. Ms. Hayes has held various positions with Harlequin Enterprises Limited since 1985. Ms. Hayes holds an undergraduate degree in English literature and communications from McGill University and has completed the professional publishing course at Stanford University and the executive management program at the Richard Ivey School at The University of Western Ontario.

Board/Committee Membership:	Attendance:		Public Board Memberships (Exchange:Symbol)
Board	14 of 14	100%	Nil
Audit	9 of 9	100%	
Combined Total	23 of 23	100%	

**Securities Held:**

Year	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2008	2,000	9,934	11,934	\$829,413	\$379,413
2007	2,000	7,589	9,589	\$668,545	\$218,545

**Options:** Nil — joined the Board after options ceased to be granted to non-management directors



Henry H. Ketcham<sup>(3)</sup>

Age: 58

Vancouver, BC

Canada

Director Since:

January 1999

**Independent**

Mr. Ketcham is the Chairman of the Board, 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.

Board/Committee Membership:	Attendance:		Public Board Memberships (Exchange:Symbol)
Board	13 of 14	93%	West Fraser Timber Co. Ltd (TSX:WFT)
Management Resources	5 of 5	100%	
Combined Total	18 of 19	95%	

**Securities Held:**

Year	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2008	1,163	21,908	23,071	\$1,603,435	\$1,153,435
2007	1,154	18,922	20,076	\$1,399,699	\$ 949,699

**Options:<sup>(6)</sup>**

Total Number of Options Granted	Total Number Exercised in 2007	Total Number of Unexercised Options	Total Value of Unexercised Options <sup>(5)</sup>
12,400	nil	12,400	\$377,534



Pierre H. Lessard

Age: 65

Westmount, PQ

Canada

Director Since:

October 1997

**Independent**

Mr. Lessard is the President and Chief Executive Officer of METRO INC., a food retailer and distributor. 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.

Board/Committee Membership:	Attendance:		Public Board Memberships <sup>(1)</sup> (Exchange:Symbol)
Board	13 of 14	93%	METRO INC. (TSX:MRU.A) SNC-Lavalin Group Inc. (TSX:SNC)
Management Resources	5 of 5	100%	
Combined Total	18 of 19	95%	

**Securities Held:**

Year	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding or below SOR
2008	7,000	23,655	30,655	\$2,130,523	\$1,680,523
2007	7,000	20,758	27,758	\$1,935,288	\$1,485,288

**Options:<sup>(6)</sup>**

Total Number of Options Granted	Total Number Exercised in 2007	Total Number of Unexercised Options	Total Value of Unexercised Options <sup>(5)</sup>
12,400	nil	12,400	\$377,534



**Harold H. MacKay**  
 Age: 67  
 Regina, SK Canada  
 Director Since:  
 November 2004  
**Independent**

Mr. MacKay is of counsel to the law firm MacPherson Leslie & Tyerman LLP. 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 and Domtar Inc. 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.

Board/Committee Membership:	Attendance:		Public Board Memberships (Exchange:Symbol)
Board	12 of 14	86%	The Mosaic Company (NYSE:MOS)
Corporate Governance	5 of 5	100%	Domtar Corporation (TSX, NYSE: UFS)
Risk	9 of 10	90%	Domtar Inc. (unlisted)
Combined Total	26 of 29	90%	

**Securities Held:**

Year	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2008	5,000	9,038	14,038	\$975,641	\$525,641
2007	5,000	6,224	11,224	\$782,537	\$332,537

**Options:** Nil — joined the Board after options ceased to be granted to non-management directors



**Brian F. MacNeill<sup>(3)</sup>**  
 Age: 68  
 Calgary, AB Canada  
 Director Since:  
 August 1994  
**Independent**

Mr. MacNeill is the non-executive Chairman of the Board of Petro-Canada, an integrated oil and gas company. Mr. MacNeill is the retired President and Chief Executive Officer of Enbridge Inc. Mr. MacNeill holds an undergraduate degree in commerce from Montana State University and a Certified Public Accountant designation in the United States. Mr. MacNeill is a Chartered Accountant and a Fellow of the Alberta Institute of Chartered Accountants. Mr. MacNeill was made a Member of the Order of Canada in 2005.

Board/Committee Membership:	Attendance:		Public Board Memberships (Exchange:Symbol)
Board	12 of 14	86%	Petro-Canada (TSX:PCA, NYSE:PCZ)
Corporate Governance	4 of 5	80%	West Fraser Timber Co. Ltd. (TSX:WFT)
Management Resources (Chair)	5 of 5	100%	TELUS Corporation (TSX:T)
Combined Total	21 of 24	88%	

**Securities Held:**

Year	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2008	9,070	19,682	28,752	\$1,998,264	\$1,548,264
2007	8,993	17,045	26,038	\$1,815,369	\$1,365,369

**Options:<sup>(6)</sup>**

Total Number of Options Granted	Total Number Exercised in 2007	Total Number of Unexercised Options	Total Value of Unexercised Options <sup>(5)</sup>
12,400	nil	12,400	\$377,534



**Irene R. Miller**  
 Age: 55  
 New York, NY U.S.A.  
 Director Since:  
 May 2006  
**Independent**

Ms. Miller is Chief Executive Officer of Akim, Inc., an investment management and consulting firm. Until June 1997, Ms. Miller was 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.

Board/Committee Membership:	Attendance:		Public Board Memberships (Exchange:Symbol)
Board	14 of 14	100%	Barnes & Noble, Inc. (NYSE:BKS)
Audit	9 of 9	100%	Coach, Inc. (NYSE:COH)
Combined Total	23 of 23	100%	Inditex, S.A. (MCE (Madrid):ITX)

**Securities Held:**

Year	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2008	10,000	4,976	14,976	\$1,040,832	\$590,832
2007	10,000	2,283	12,283	\$856,371	\$406,371

**Options:** Nil — joined the Board after options ceased to be granted to non-management directors



Nadir H. Mohamed  
 Age: 51  
 Toronto, ON Canada  
 Director Since:  
 New Nominee  
**Independent**

Mr. Mohamed is the President and Chief Operating Officer, Communications Group, of Rogers Communications Inc., a diversified Canadian communications and media company. Prior to May 2005, Mr. Mohamed was President and Chief Executive Officer of Rogers Wireless Inc. Mr. Mohamed holds an undergraduate degree in commerce from the University of British Columbia. Mr. Mohamed is a Chartered Accountant.

Board/Committee Membership:		Attendance:		Public Board Memberships (Exchange:Symbol)	
New nominee		N/A		Rogers Communications Inc. (TSX:RCL.A, NYSE:RCI)	
Securities Held:					
Year	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2008	3,300	N/A	3,300	\$229,350	N/A — New nominee
<b>Options:</b> Nil — New nominee.					



Roger Phillips  
 Age: 68  
 Regina, SK Canada  
 Director Since:  
 February 1994  
**Independent**

Mr. Phillips is a Corporate Director. He is the retired President and Chief Executive Officer of IPSCO Inc., a steel manufacturing company. He held that position from 1982 until his retirement in January 2002. Mr. Phillips holds an undergraduate degree in physics and mathematics from McGill University. Mr. Phillips was made an Officer of the Order of Canada in 1999 and was awarded the Saskatchewan Order of Merit in 2002. Mr. Phillips is a Chartered Physicist (U.K.) and a Fellow of the Institute of Physics.

Board/Committee Membership:		Attendance: <sup>(4)</sup>		Public Board Memberships (Exchange:Symbol)	
Board		11 of 14	79% <sup>(8)</sup>	Canadian Pacific Railway Company (NYSE, London:CPRY)	
Risk (Chair)		10 of 10	100%	Canadian Pacific Railway Limited (TSX, NYSE: CP)	
				Imperial Oil Limited (TSX, AMEX:IMO)	
				Cleveland-Cliffs Inc. (NYSE:CLF)	
Combined Total		21 of 24	88%		
Securities Held:					
Year	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2008	14,000	26,601	40,601	\$2,821,770	\$2,371,770
2007	14,000	22,908	36,908	\$2,573,226	\$2,123,226
Options: <sup>(6)</sup>					
Total Number of Options Granted		Total Number Exercised in 2007		Total Number of Unexercised Options	
12,400		nil		12,400	
				Total Value of Unexercised Options <sup>(5)</sup>	
				\$377,534	



Wilbur J. Prezzano  
 Age: 67  
 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.

Board/Committee Membership:		Attendance:		Public Board Memberships (Exchange:Symbol)	
Board		13 of 14	93%	TD AMERITRADE Holding Corporation (NASDAQ:AMTD)	
Management Resources		5 of 5	100%	EnPro Industries, Inc. (NYSE:NPO)	
Risk		10 of 10	100%	Lance, Inc. (NASDAQ:LNCE)	
				Roper Industries, Inc. (NYSE:ROP)	
Combined Total		28 of 29	97%		
Securities Held:					
Year	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2008	1,000	17,181	18,181	\$1,263,580	\$813,580
2007	1,000	13,911	14,911	\$1,039,595	\$589,595
<b>Options:</b> See "TD Banknorth Inc. Director Compensation" — Page 14					



William J. Ryan<sup>(2)</sup>

Age: 64

Falmouth, ME U.S.A.

Director Since:

March 2005

**Non-Independent**

Mr. Ryan is Chairman of TD Banknorth Inc. Until March 2007, he was Chairman and Chief Executive Officer of TD Banknorth Inc. From September 2005 until May 2007, Mr. Ryan was the Group Head, U.S. Personal and Commercial Banking and Vice Chair of the Bank. Prior to September 2005, Mr. Ryan was Vice Chair of the Bank. Mr. Ryan is a graduate of St. Francis College in New York and the Stonier Graduate School of Banking at Rutgers University.

Board/Committee Membership:	Attendance:	Public Board Memberships (Exchange:Symbol)
Board	11 of 14	79% <sup>(8)</sup>
		WellPoint, Inc. (NYSE:WLP) Unum Group (NYSE:UMN)

Securities Held:					
Year	Common Shares	Share Units <sup>(7)</sup>	Total of Common Shares and Share Units <sup>(7)</sup>	Total Value of Common Shares and Share Units <sup>(7)</sup>	Amount Exceeding SOR
2008	18,567	64,971	83,538	\$5,805,895	\$6,790
2007	For required and actual share ownership, see the 2007 disclosure for Mr. Ryan as a Named Executive Officer in the executive share ownership table at the bottom of page 34 in the Bank's 2007 Management Proxy Circular.				

**Options:** See "TD Banknorth Inc. Director Compensation" — Page 14



Helen K. Sinclair

Age: 56

Toronto, ON Canada

Director Since:

June 1996

**Independent**

Ms. Sinclair is the founder and Chief Executive Officer of BankWorks Trading Inc., a satellite communications company. Ms. Sinclair is also a 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.

Board/Committee Membership:	Attendance:	Public Board Memberships (Exchange:Symbol)
Board	13 of 14	93%
Audit	9 of 9	100%
Management Resources	5 of 5	100%
Combined Total	27 of 28	96%

Securities Held:					
Year	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2008	6,921	12,372	19,293	\$1,340,864	\$890,864
2007	6,921	11,017	17,938	\$1,250,637	\$800,637

Options: <sup>(6)</sup>			
Total Number of Options Granted	Total Number Exercised in 2007	Total Number of Unexercised Options	Total Value of Unexercised Options <sup>(5)</sup>
12,400	nil	12,400	\$377,534



John M. Thompson

Age: 65

Toronto, ON Canada

Director Since:

August 1988

Chairman Since:

April 2003

**Independent**

Mr. Thompson is the non-executive Chairman of the Board of the Bank and the retired Vice Chairman of the Board of IBM Corporation, an information technology hardware, software and services company, a position he held from August 2000 to September 2002. Mr. Thompson holds an undergraduate degree in engineering science from The University of Western Ontario 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.

Board/Committee Membership:	Attendance: <sup>(4)</sup>	Public Board Memberships (Exchange:Symbol)
Board	14 of 14	100%
Corporate Governance (Chair)	5 of 5	100%
Management Resources	5 of 5	100%
Combined Total	24 of 24	100%

Securities Held:					
Year	Common Shares	DSUs	Total of Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(5)</sup>	Amount Exceeding SOR
2008	41,669	9,854	51,523	\$3,580,849	\$2,380,849
2007	40,804	7,447	48,251	\$3,364,060	\$2,164,060

Options: <sup>(6)</sup>			
Total Number of Options Granted	Total Number Exercised in 2007	Total Number of Unexercised Options	Total Value of Unexercised Options <sup>(5)</sup>
12,400	nil	12,400	\$377,534

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

- (1) Mr. Lessard was a director of CINAR Corporation at the time its shares were suspended from trading on the Toronto Stock Exchange (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.
- (2) Mr. Ryan joined the Board on March 1, 2005 upon completion of the acquisition by the Bank of a majority stake in TD Banknorth Inc., as agreed in the merger agreement dated as of August 25, 2004, among the Bank, Banknorth Group, Inc. and others. Mr. Ryan's employment agreement with the Bank and TD Banknorth Inc. provides that during the five years following completion of the acquisition, he will serve as a director of the Bank.
- (3) The only director nominees who serve together on outside boards are Mr. Ketcham and Mr. MacNeill, who are directors of West Fraser Timber Co. Ltd.
- (4) The Chairman of the Board is an ex officio member of the Audit Committee and the Risk Committee. Mr. Phillips is an observer attendee of the Audit Committee. Their attendance at Committee meetings is voluntary and, therefore, not reflected in this table.
- (5) For 2008, securities held and options valued at the closing price of the Bank's common shares on the TSX on December 31, 2007 (\$69.50), and for 2007, valued at the closing price of the Bank's common shares on the TSX on December 29, 2006 (\$69.72).
- (6) Options were granted as follows from December 1998 to December 2001. All options granted to Bank directors as such have vested. Number and value of unexercised options is shown as at December 31, 2007.

Date Granted	Expiry Date	Exercise Price	Number Granted to Each Director
December 10, 1998	December 10, 2008	\$37.60	4,000
December 9, 1999	December 9, 2009	\$36.20	2,500
December 7, 2000	December 7, 2010	\$41.70	2,200
December 13, 2001	December 13, 2011	\$40.98	3,700

- (7) Includes share units granted under TD Banknorth plans.
- (8) Inability to attend certain special Board meetings (i.e., not regularly scheduled) adversely affected attendance.

Mr. Darren Entwistle, an independent director who has served as a director of the Bank since November 2001, will not be standing for re-election at the meeting. Mr. Entwistle is currently the President and Chief Executive Officer of TELUS Corporation. He is also a director of TELUS Communications Inc. In the twelve months ended October 31, 2007, Mr. Entwistle attended 11 of 14 Board meetings and 4 of 5 Corporate Governance Committee meetings.

## COMPENSATION OF DIRECTORS

The Corporate Governance Committee of the Board of Directors is responsible for reviewing director compensation and satisfying itself that it is competitive and aligns directors' interests with those of shareholders. The Board determines the form and amount of director compensation based on the recommendation of the Corporate Governance Committee following an annual review of director compensation in the marketplace. The compensation structure detailed below was approved by the Board and became effective November 1, 2006.

### COMPENSATION STRUCTURE

Position	Annual Fees <sup>(1)</sup> (\$)
Director Retainer <sup>(2)(3)</sup>	\$ 75,000
Additional Committee Memberships <sup>(4)</sup>	\$ 15,000
Committee Chair Fee <sup>(2)(6)</sup>	\$ 25,000
Audit Committee Chair Fee	\$ 40,000
Travel Fee for Directors Based Outside of Ontario: <sup>(5)</sup>	
Principal Residence in Québec	\$ 10,000
Principal Residence West of Ontario or East of Québec	\$ 20,000
Principal Residence in U.S.	\$ 35,000
Chairman of the Board Retainer	\$200,000

#### Notes:

- (1) Not applicable to directors who are also employees of the Bank or subsidiaries of the Bank.
- (2) Excludes Chairman of the Board.
- (3) Includes any compensation for serving on one Committee.
- (4) Includes observer attendees, but excludes Chairman of the Board active or ex officio memberships.
- (5) Allowance in recognition of time spent traveling to meetings.
- (6) For Committees other than the Audit Committee.

In addition to the fees outlined above, directors of the Bank may be entitled to an equity grant paid in the form of deferred share units. The equity grant is intended to be forward-looking. For example, the equity grant awarded on December 10, 2007 which is reflected in the table below, relates to the period from November 1, 2007 to October 31, 2008. Equity grants are prorated for directors who serve less than the full fiscal year. Directors are also reimbursed for approved expenses incurred in carrying out their duties as directors.

## INDIVIDUAL DIRECTOR COMPENSATION

For current non-management directors, the following table shows the amounts, before withholdings, received as compensation for serving as a director of the Bank in cash, Bank common shares and Bank deferred share units in 2007. Management directors Messrs. Clark and Ryan do not receive compensation for services as directors of the Bank. Mr. Clark's compensation as CEO of the Bank is explained in the Report of the Management Resources Committee and the Executive Compensation sections of this circular.

Name	Annual Fees <sup>(1)</sup>				Total of Annual Fees and Equity Grant (\$)	Proportion of Total in Equity (DSUs and Common Shares) (%)
	Cash (\$)	Common Shares <sup>(2)</sup> (\$)	DSUs <sup>(2)</sup> (\$)	Equity Grant <sup>(3)</sup> (DSUs) (\$)		
William E. Bennett	—	—	\$125,000	\$ 70,000	\$195,000	100%
Hugh J. Bolton	\$ 75,000	—	\$ 75,000	\$ 70,000	\$220,000	65.9%
John L. Bragg	—	—	\$ 95,000	\$ 70,000	\$165,000	100%
Wendy K. Dobson	\$ 50,000	—	\$ 25,000	\$ 70,000	\$145,000	65.5%
Darren Entwistle	—	\$ 95,000	—	\$ 35,000	\$130,000	100%
Donna M. Hayes	—	—	\$ 75,000	\$ 70,000	\$145,000	100%
Henry H. Ketcham	—	—	\$ 95,000	\$ 70,000	\$165,000	100%
Pierre H. Lessard	—	—	\$ 85,000	\$ 70,000	\$155,000	100%
Harold H. MacKay	—	—	\$110,000	\$ 70,000	\$180,000	100%
Brian F. MacNeill	\$ 60,000	—	\$ 75,000	\$ 70,000	\$205,000	70.7%
Irene R. Miller	—	—	\$110,000	\$ 70,000	\$180,000	100%
Roger Phillips	—	—	\$135,000	\$ 70,000	\$205,000	100%
Wilbur J. Prezzano	—	—	\$125,000	\$ 70,000	\$195,000	100%
Helen K. Sinclair	\$ 90,000	—	—	\$ 70,000	\$160,000	43.8%
John M. Thompson	\$100,000	\$100,000	—	\$150,000 <sup>(4)</sup>	\$350,000	71.4%

### Notes:

- (1) Fees paid quarterly on the last business day of January, April, July and October, based on the individual director's election under the Outside Director Share Plan.
- (2) Valued at the average cost per share of the Bank's common shares purchased by the trustee of the Outside Director Share Plan on the day of payment.
- (3) Awarded on December 10, 2007. Valued at the 20 day average of the high and low prices quoted on the TSX for one Bank common share (based on board lot prices) on each of the 20 consecutive days on which such prices were so quoted immediately preceding the award date. Mr. Entwistle's award has been prorated in accordance with Bank policy since he will not serve as a director for the full fiscal year.
- (4) The Chairman of the Board received a higher equity grant in recognition of his additional responsibilities.

Total compensation, including equity grants, paid by the Bank to the Board in fiscal 2007, including compensation paid to all directors who served for all or a portion of 2007, was \$2,795,000.

## DIRECTOR SHARE OWNERSHIP REQUIREMENT

Under the Bank's director share ownership requirement, non-management directors are expected to acquire common shares of the Bank with a value equivalent to at least six times their respective annual retainer: 6 x \$200,000 for the Chairman of the Board and 6 x \$75,000 for all other directors. Deferred share units are considered the equivalent of common shares for the purposes of the directors' share ownership requirement. Directors have until the later of five years from their respective first election date and December 11, 2008 to meet the share ownership requirement. A minimum of 60% of the annual fees (excluding any equity grant) payable to a director must be received in the form of deferred share units or common shares until the share ownership requirement has been met. Deferred share units have no voting rights and accrue dividend equivalents equal to dividends paid on the Bank's common shares. Deferred share units must be held by the director until retirement from the Board. All nominees who are currently directors have acquired common shares and deferred share units equivalent to 6 x their respective annual retainer. Directors who are also management meet separate, higher requirements (see "Share Ownership Requirements" on page 33).