

Committees of the Board

The table below tells you about the members and the main responsibilities from the Charter of each committee.

Committee	Members ²	Main Responsibilities from the Committee Charter
Audit ¹	Wendy K. Dobson (Chair) Henry H. Ketcham Pierre H. Lessard Brian F. MacNeill Roger Phillips	Supervising the Quality and Integrity of the Bank's Financial Reporting <ul style="list-style-type: none"> • oversee reliable, accurate and clear financial reporting to shareholders • monitor internal controls – the necessary checks and balances must be in place • listen to the external auditors and internal auditor, and evaluate the effectiveness and independence of each • oversee the establishment and maintenance of processes that ensure the Bank is in compliance with the laws and regulations that apply to it as well as its own policies • be the audit committee and conduct review committee for certain subsidiaries of the Bank that are federally-regulated financial institutions • receive reports on and approve, if appropriate, transactions with related parties
Risk ¹	Roger Phillips (Chair) Marshall A. Cohen Wendy K. Dobson Darren Entwistle Helen K. Sinclair	Supervising the Management of Risk of the Bank <ul style="list-style-type: none"> • determining, monitoring and evaluating the management of key risks of the Bank • approving risk management policies that establish the appropriate approval levels for decisions and other checks and balances to manage risk • ensuring policies are in place to manage market, operational, liquidity and credit risk • ensuring a forum for "big-picture" analysis of future risks including considering trends • critically assess the Bank's business strategies and plans from a risk perspective
Corporate Governance	Marshall A. Cohen (Chair) Eleanor R. Clitheroe Pierre H. Lessard Edward S. Rogers Michael D. Sopko John M. Thompson	Responsibility for Corporate Governance of the Bank <ul style="list-style-type: none"> • set the criteria for selecting new directors • identify individuals qualified to become Board members and recommend to the Board the director nominees for the next annual meeting of shareholders • develop and recommend to the Board a set of corporate governance principles aimed at fostering a healthy governance culture at the Bank • review and recommend the compensation of the directors of the Bank • ensure the Bank communicates effectively with its shareholders, other interested parties and the public through a responsive communication policy • oversee the evaluation of the Board and committees
Management Resources	John M. Thompson (Chair) Marshall A. Cohen Brian F. MacNeill Roger Phillips Donald R. Sobey	Responsibility for Management's Performance Evaluation, Compensation and Succession Planning <ul style="list-style-type: none"> • set performance objectives for the CEO, which encourage the Bank's long-term financial success in a way that is also compatible with depositors' interests, and regularly measure the CEO's performance against these objectives • determine the CEO's recommended compensation in consultation with independent advisors who help us set competitive compensation for the CEO that meets the Bank's hiring, retention and performance objectives • review candidates for CEO and recommend the best candidate to the Board as part of the succession planning process for the position of CEO • oversee the selection, evaluation, development and compensation of other members of senior management • produce a report on executive compensation for the benefit of shareholders, which is published in the Bank's annual proxy circular

¹ In December 2002, the Bank's Audit and Risk Management Committee was split into an Audit Committee and a Risk Committee.

² Membership as at January 23, 2003.