

DIRECTOR NOMINEES

Fourteen director nominees are proposed for election to the board of directors at the meeting.

Independence		Gender		Tenure	
Independent	93%	Female	36%	0-5 years	50%
Non-Independent	7%	Male	64%	6-10 years	36%
				11-15 years	14%

INDEPENDENCE

Thirteen of the nominees proposed for election, including the chairman of the board, are independent – they are not part of management and do not have relationships with the bank that would make them personally beholden to the bank or that would otherwise interfere with the exercise of their independent judgment. Bharat Masrani is not independent because of his role as Group President and Chief Executive Officer of the bank.

TENURE AND GENDER DIVERSITY

The average tenure of our nominees is 5.9 years. The distribution of tenures shown in the table above provides a balance between fresh perspectives and experience and organizational knowledge acquired over time. You can read more about our Retirement Age and Term Limits on page 76 of this circular.

The board has a goal that women and men each comprise at least 30% of the board's independent directors. Thirty eight percent of the independent nominees are female. You can read more about gender diversity on pages 73 and 74 of this circular.

COMPETENCIES AND SKILLS/EXPERIENCES

The nominees have been selected based on their ability to make a valuable contribution to the board. The bank believes the nominees have the right mix of experience, expertise and personal attributes to enable the board and its committees to carry out their wide-ranging responsibilities. Details regarding the competencies of the independent nominees are described under the heading "Key Areas of Expertise/Experience" below and information regarding the board's approach to its composition, director nominations and board renewal are described in Schedule A to this circular.

DIRECTOR PROFILES

The profiles below provide important information on each director nominee, including information about their experience, expertise, principal place of residence and current bank equity ownership (consisting of common shares beneficially owned, directly or indirectly, or controlled or directed, as well as deferred share units (DSUs) (each equivalent to a common share, as described in greater detail on page 15) credited to each nominee as part of their compensation). The total equity value and amount by which each nominee's bank equity ownership exceeds the nominee'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 Requirement" in the "Director Compensation" section of this circular.



William E. Bennett

Age: 71

Chicago, IL, USA

Independent

Director since
May 2004

Results of 2017 vote:
99.6% in favour

Designated Audit
Committee Financial
Expert⁽¹⁾

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 is the former Chief Credit Officer of First Chicago Corporation and its principal subsidiary First National Bank of Chicago. Mr. Bennett holds an undergraduate degree in economics from Kenyon College and a master's degree in business administration from the University of Chicago.

Key Areas of Expertise/Experience

- Audit/Accounting
- Financial Services
- Legal/Regulatory
- Operational Excellence
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2017

Board	9 of 9	100%
Audit	8 of 8	100%
Corporate Governance	6 of 6	100%
Risk (chair)	10 of 10	100%
Combined Total	33 of 33	100%

Other Public Company Directorships (for past five years)

- Capital Power Corporation (2009 – 2015)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs ⁽³⁾	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽⁴⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽²⁾
2018	500	99,671	100,171	\$7,377,594	\$6,732,594	11.44
2017	500	93,245	93,745	\$6,207,794	\$5,562,794	9.62



Amy W. Brinkley

Age: 62

Charlotte, NC, USA

Independent

Director since
September 2010

Results of 2017 vote:
99.8% in favour

Ms. Brinkley, Consultant, is owner and founder of AWB Consulting, LLC, an executive advising and risk management consulting firm. 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.

Key Areas of Expertise/Experience

- Financial Services
- Operational Excellence
- Talent Management & Executive Compensation
- Legal/Regulatory
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2017

Board	9 of 9	100%
Human Resources	7 of 7	100%
Risk	10 of 10	100%
Combined Total	26 of 26	100%

Other Public Company Directorships (for past five years)

- Carter's, Inc. (2010 – present)
- Roper Technologies, Inc. (2015 – present)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs ⁽³⁾	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽⁴⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽²⁾
2018	2,400	42,493	44,893	\$3,306,369	\$2,661,369	5.13
2017	2,400	36,735	39,135	\$2,591,520	\$1,946,520	4.02



Brian C. Ferguson

Age: 61

Calgary, AB, Canada

Independent

Director since
March 2015

Results of 2017 vote:
98.8% in favour

Designated Audit
Committee Financial
Expert⁽¹⁾

Mr. Ferguson is a Corporate Director. He is the former President & Chief Executive Officer of Cenovus Energy Inc., a Canadian integrated oil company, a position he held from December 2009 to November 2017. Prior to that, Mr. Ferguson was the Executive Vice-President and Chief Financial Officer of Encana Corporation. Mr. Ferguson holds an undergraduate degree in commerce from the University of Alberta. Mr. Ferguson is a Fellow of Chartered Professional Accountants Alberta.

Key Areas of Expertise/Experience

- Audit/Accounting
- Corporate Responsibility
- Risk Management
- Capital Markets/Treasury
- Government/Public Affairs

Board and Committee Meeting Attendance for Fiscal 2017

Board	9 of 9	100%
Audit	6 of 8	75%
Combined Total	15 of 17	89%

Other Public Company Directorships (for past five years)

- Cenovus Energy Inc. (2009 – 2017)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽⁴⁾	Amount Exceeding SOR ⁽⁵⁾	Total as a Multiple of SOR ^{(2) (5)}
2018	3,566	12,351	15,917	\$1,172,287	\$527,287	1.82
2017	1,066	8,640	9,706	\$ 642,731	(\$ 2,269)	0.99



Colleen A. Goggins

Age: 63

Princeton, NJ, USA

Independent

Director since
March 2012

Results of 2017 vote:
99.8% in favour

Ms. Goggins is a Corporate Director. She was the Worldwide Chairman, Consumer Group at Johnson & Johnson and a member of its Executive Committee from 2001 to 2011. Ms. Goggins holds an undergraduate degree in food chemistry from the University of Wisconsin and a master's degree in management from the Kellogg School of Management, Northwestern University.

Key Areas of Expertise/Experience

- Corporate Responsibility
- Operational Excellence
- Talent Management & Executive Compensation
- Marketing/Brand Awareness
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2017

Board	9 of 9	100%
Risk	10 of 10	100%
Combined Total	19 of 19	100%

Other Public Company Directorships (for past five years)⁽⁶⁾

- Bayer AG (2017 – present)
- IQVIA (2017 – present) (formerly Quintiles IMS Holdings, Inc.)
- Valeant Pharmaceuticals International Inc. (2014 – 2016)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽⁴⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽²⁾
2018	6,800	27,680	34,480	\$2,539,452	\$1,894,452	3.94
2017	6,800	23,447	30,247	\$2,002,956	\$1,357,956	3.10



Mary Jo Haddad

Age: 62

Oakville, ON, Canada

Independent

Director since
December 2014

Results of 2017 vote:
99.8% in favour

Ms. Haddad is a Corporate Director. She was the President and Chief Executive Officer of The Hospital for Sick Children, Toronto from November 2004 to December 2013. Ms. Haddad holds an undergraduate degree from the Faculty of Nursing at the University of Windsor; a master's degree in health science from the University of Toronto, and honorary doctorates in law from Ryerson University, the University of Ontario Institute of Technology, and the University of Windsor.

Key Areas of Expertise/Experience

- Government/Public Affairs
- Operational Excellence
- Risk Management
- Talent Management & Executive Compensation
- Technology Management

Board and Committee Meeting Attendance for Fiscal 2017

Board	9 of 9	100%
Human Resources	7 of 7	100%
Combined Total	16 of 16	100%

Other Public Company Directorships (for past five years)⁽⁷⁾

- Telus Corporation (2014 – present)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽⁴⁾	Amount Exceeding SOR ⁽⁵⁾	Total as a Multiple of SOR ^{(2) (5)}
2018	100	11,861	11,961	\$880,928	\$235,928	1.37
2017	100	9,086	9,186	\$608,297	(\$ 36,703)	0.94



Jean-René Halde

Age: 69

Saint-Laurent, QC, Canada

Independent

Director since
December 2015

Results of 2017 vote:
99.8% in favour

Mr. Halde is a Corporate Director. He was the President and Chief Executive Officer of the Business Development Bank of Canada from June 2005 to June 2015. Prior to June 2005, Mr. Halde held chief executive officer positions at several leading companies, including Metro-Richelieu Inc., Culinar Inc., and Livingston Group Inc. Mr. Halde holds an undergraduate degree from the Collège Saint-Marie, a master's degree in Economics from the University of Western Ontario, and a master's degree in business administration from the Harvard Business School.

Key Areas of Expertise/Experience

- Audit/Accounting
- Financial Services
- Government/Public Affairs
- Marketing/Brand Awareness
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2017

Board	9 of 9	100%
Audit	8 of 8	100%
Combined Total	17 of 17	100%

Other Public Company Directorships (for past five years)

- D-BOX Technologies Inc. (2018 – present)
- Rona Inc. (2015 – 2016)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽⁴⁾	Amount Exceeding SOR ⁽⁵⁾	Total as a Multiple of SOR ^{(2) (5)}
2018	2,000	8,772	10,772	\$793,358	\$148,358	1.23
2017	2,000	5,290	7,290	\$482,744	(\$162,256)	0.75



David E. Kepler

Age: 65

Sanford, MI, USA

Independent

Director since
December 2013

Results of 2017 vote:
99.8% in favour

Mr. Kepler is a Corporate Director. He was an Executive Vice President of The Dow Chemical Company, a chemical, plastics and advanced materials manufacturer, from March 2008 to January 2015. As an Executive Vice President, Mr. Kepler had responsibility for Business Services, and was the Chief Sustainability Officer and Chief Information Officer of The Dow Chemical Company. Mr. Kepler holds an undergraduate degree in chemical engineering from the University of California, Berkeley, and serves as a trustee for the Berkeley Foundation.

Key Areas of Expertise/Experience

- Corporate Responsibility
- Legal/Regulatory
- Operational Excellence
- Risk Management
- Technology Management

Board and Committee Meeting Attendance for Fiscal 2017

Board	9 of 9	100%
Risk	10 of 10	100%
Combined Total	19 of 19	100%

Other Public Company Directorships (for past five years)

- Autoliv Inc. (2015 – present)
- Teradata Corporation (2007 – present)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽⁴⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽²⁾
2018	6,909	10,189	17,098	\$1,259,268	\$614,268	1.95
2017	6,610	8,412	15,022	\$ 994,757	\$349,757	1.54



Brian M. Levitt

Age: 70
 Lac Brome, QC, Canada
Independent
 Director since December 2008
 Chairman since January 2011
 Results of 2017 vote:
 99.8% in favour

Mr. Levitt is the chairman of the board of directors of the bank. He is the former President and Chief Executive Officer of Imasco Limited, a Canadian consumer goods and services company. Mr. Levitt also previously served in various executive and non-executive leadership positions at the law firm Osler, Hoskin & Harcourt LLP. Mr. Levitt holds a law degree from the University of Toronto, where he also completed his Bachelor of Applied Science degree in Civil Engineering.

Key Areas of Expertise/Experience

- Capital Markets/Treasury
- Government/Public Affairs
- Talent Management & Executive Compensation
- Financial Services
- Legal/Regulatory

Board and Committee Meeting Attendance for Fiscal 2017

Board	9 of 9	100%
Corporate Governance (chair)	6 of 6	100%
Human Resources	7 of 7	100%
Combined Total	22 of 22	100%

Other Public Company Directorships (for past five years)

- Domtar Corporation (2007 – present)
- Stelco Holdings Inc. (2017 – present)
- TD Ameritrade Holding Corporation (2016 – present)
- Talisman Energy Inc. (2013 – 2015)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽⁴⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽²⁾
2018	30,000	83,962	113,962	\$8,393,301	\$7,118,301	6.58
2017	30,000	75,030	105,030	\$6,955,087	\$5,680,087	5.45



Alan N. MacGibbon

Age: 61
 Oakville, ON, Canada
Independent
 Director since April 2014
 Results of 2017 vote:
 99.8% in favour
 Designated Audit Committee Financial Expert⁽¹⁾

Mr. MacGibbon is a Corporate Director. He was Managing Partner and Chief Executive of Deloitte LLP (Canada) prior to June 2012 and also served as Global Managing Director, Quality, Strategy and Communications of Deloitte Touche Tohmatsu Limited from June 2011 to September 2013 and Senior Counsel to Deloitte LLP (Canada) from June 2012 to December 2013. Mr. MacGibbon holds an undergraduate degree in business administration and an honorary doctorate degree from the University of New Brunswick. Mr. MacGibbon is a Chartered Professional Accountant, a Chartered Accountant and a Fellow of the Chartered Professional Accountants Ontario.

Key Areas of Expertise/Experience

- Audit/Accounting
- Risk Management
- Technology Management
- Financial Services
- Talent Management & Executive Compensation

Board and Committee Meeting Attendance for Fiscal 2017

Board	9 of 9	100%
Audit (chair)	8 of 8	100%
Corporate Governance	6 of 6	100%
Risk	10 of 10	100%
Combined Total	33 of 33	100%

Other Public Company Directorships (for past five years)

- CAE Inc. (2015 – present)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs ⁽³⁾	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽⁴⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽²⁾
2018	4,044	23,490	27,534	\$2,027,879	\$1,382,879	3.14
2017	4,044	17,428	21,472	\$1,421,876	\$ 776,876	2.20



Karen E. Maidment

Age: 59
 Cambridge, ON, Canada
Independent
 Director since September 2011
 Results of 2017 vote:
 99.7% in favour

Ms. Maidment is a Corporate Director. Ms. Maidment was the Chief Financial and Administrative Officer of BMO Financial Group from 2007 to 2009 and also served as the Senior Executive Vice President and Chief Financial Officer of BMO from 2003 to 2007. Prior to that, she held several executive positions, including Chief Financial Officer, with Clarica Life Insurance Company. Ms. Maidment holds an undergraduate degree in commerce from McMaster University. Ms. Maidment is a Chartered Professional Accountant, a Chartered Accountant and a Fellow of the Chartered Professional Accountants Ontario.

Key Areas of Expertise/Experience

- Capital Markets/Treasury
- Insurance
- Talent Management & Executive Compensation
- Financial Services
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2017

Board	9 of 9	100%
Corporate Governance	6 of 6	100%
Human Resources (chair)	6 of 7	86%
Risk	9 of 10	90%
Combined Total	30 of 32	94%

Other Public Company Directorships (for past five years)

- TD Ameritrade Holding Corporation (2010 – present)
- TransAlta Corporation (2010 – 2015)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽⁴⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽²⁾
2018	11,590	35,139	46,729	\$3,441,591	\$2,796,591	5.34
2017	11,590	29,995	41,585	\$2,753,759	\$2,108,759	4.27



Bharat B. Masrani

Age: 61

Toronto, ON, Canada

Non-Independent⁽⁸⁾

Director since

April 2014

Results of 2017 vote:

99.8% in favour

Mr. Masrani is the Group President and Chief Executive Officer of the bank. From July 2013 to October 2014, Mr. Masrani was the Chief Operating Officer of the bank. Prior to July 2013, he was Group Head, U.S. Personal and Commercial Banking of the bank and President and Chief Executive Officer, TD Bank US Holding Company and TD Bank, N.A. Mr. Masrani holds an undergraduate degree in administrative studies from York University and a master's degree in business administration from the Schulich School of Business, York University.

Key Areas of Expertise/Experience

- Financial Services
- Operational Excellence
- Talent Management & Executive Compensation
- Government/Public Affairs
- Risk Management

Board and Committee Meeting Attendance for Fiscal 2017

Board 9 of 9 100%

Other Public Company Directorships (for past five years)

- TD Ameritrade Holding Corporation (2013 – present)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs ⁽⁹⁾	Total Common Shares and DSUs
2018	617,463	266,290	883,753
2017	617,445	257,167	874,612

For required and actual share ownership as an executive, see "Share Ownership Requirements" on pages 28 and 38.



Irene R. Miller

Age: 65

New York, NY, USA

Independent

Director since

May 2006

Results of 2017 vote:

99.6% in favour

Designated Audit

Committee Financial

Expert⁽¹⁾

Ms. Miller is the Chief Executive Officer of Akim, Inc., an investment manager and consulting firm. Ms. Miller is the former Vice Chairman and Chief Financial Officer of Barnes & Noble, Inc. Ms. Miller previously held senior investment banking and corporate finance positions with Morgan Stanley & Co. and Rothschild Inc., respectively. 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.

Key Areas of Expertise/Experience

- Audit/Accounting
- Financial Services
- Risk Management
- Capital Markets/Treasury
- Marketing/Brand Awareness

Board and Committee Meeting Attendance for Fiscal 2017

Board 9 of 9 100%
 Audit 8 of 8 100%
 Combined Total 17 of 17 100%

Other Public Company Directorships (for past five years)

- TD Ameritrade Holding Corporation (2015 – present)
- Coach, Inc. (2001 – 2014)
- Inditex, S.A. (2001 – 2016)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽⁴⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽²⁾
2018	20,000	75,707	95,707	\$7,048,821	\$6,403,821	10.93
2017	20,000	69,800	89,800	\$5,946,556	\$5,301,556	9.22



Nadir H. Mohamed

Age: 61

Toronto, ON, Canada

Independent

Director since

April 2008⁽¹⁰⁾

Results of 2017 vote:

99.8% in favour

Mr. Mohamed is a Corporate Director. He was the President and Chief Executive Officer of Rogers Communications Inc., a diversified Canadian communications and media company, from March 2009 to December 2013. Prior to that, 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 Professional Accountant, a Chartered Accountant and a Fellow of the Chartered Professional Accountants British Columbia.

Key Areas of Expertise/Experience

- Capital Markets/Treasury
- Operational Excellence
- Technology Management
- Marketing/Brand Awareness
- Talent Management & Executive Compensation

Board and Committee Meeting Attendance for Fiscal 2017

Board 9 of 9 100%
 Human Resources 7 of 7 100%
 Combined Total 16 of 16 100%

Other Public Company Directorships (for past five years)

- Alignvest Acquisition II Corporation (2017 – present)
- Cineplex Inc. (2017 – present)
- Trilogy International Partners Inc. (2015 – present) (formerly Alignvest Acquisition Corporation)
- Rogers Communications Inc. (2005 – 2013)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽⁴⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽²⁾
2018	6,600	51,979	58,579	\$4,314,343	\$3,669,343	6.69
2017	6,600	47,210	53,810	\$3,563,298	\$2,918,298	5.52



Claude Mongeau

Age: 56

Montreal, QC, Canada

Independent

Director since
March 2015

Results of 2017 vote:
98.3% in favour

Designated Audit
Committee Financial
Expert⁽¹⁾

Mr. Mongeau is a Corporate Director. He was the President and Chief Executive Officer of Canadian National Railway Company, a North American railroad and transportation company, from January 2010 to June 2016. Prior to that, Mr. Mongeau was Executive Vice-President and Chief Financial Officer of Canadian National Railway Company. Mr. Mongeau holds an undergraduate degree in psychology from the University of Quebec and a master's degree in business administration from McGill University.

Key Areas of Expertise/Experience

- Audit/Accounting
- Corporate Responsibility
- Operational Excellence
- Capital Markets/Treasury
- Government/Public Affairs

Board and Committee Meeting Attendance for Fiscal 2017

Board	9 of 9	100%
Audit	8 of 8	100%
Combined Total	17 of 17	100%

Other Public Company Directorships (for past five years)⁽⁷⁾⁽¹¹⁾

- Cenovus Energy Inc. (2016 – present)
- Telus Corporation (2017 – present)
- Canadian National Railway Company (2009 – 2016)
- SNC-Lavalin Group Inc. (2003 – 2015)

Equity Ownership

Year ⁽²⁾	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs ⁽⁴⁾	Amount Exceeding SOR	Total as a Multiple of SOR ⁽²⁾
2018	36,547	11,920	48,467	\$3,569,595	\$2,924,595	5.53
2017	36,547	8,331	44,878	\$2,971,821	\$2,326,821	4.61

- (1) As defined in Item 407(d)(5)(ii) of Regulation S-K, promulgated by the SEC.
- (2) Common share and DSU equity ownership amounts for 2018 are as of January 29, 2018. Common share and DSU equity ownership amounts for 2017 are as of January 26, 2017. The total equity value and amount by which it exceeds 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. For fiscal 2018 and 2017, the SOR requirement for the Chairman of the board is \$1,275,000 and for independent directors is \$645,000.
- (3) Mr. Bennett's total DSUs 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. for 2017 and 2018. Ms. Brinkley's total DSUs include DSUs earned in respect of service on the board of TD Group US Holdings LLC for 2017 and 2018. Mr. MacGibbon's total DSUs include DSUs earned in respect of service on the boards of TD Group US Holdings LLC, TD Bank US Holding Company, TD Bank, N.A. and TD Bank USA, N.A. for 2017 and 2018.
- (4) For 2018 and 2017, respectively, securities held were valued at the closing price of common shares on the Toronto Stock Exchange (TSX) on December 29, 2017 (\$73.65) and December 30, 2016 (\$66.22).
- (5) Directors have five years from their respective first election date to meet the SOR.
- (6) Ms. Goggins was, prior to June 14, 2016, a director of Valeant Pharmaceuticals International, Inc. (Valeant). Management cease trade orders were issued for directors and officers of Valeant by the Autorité des Marchés financiers (Quebec) while Ms. Goggins was a director of Valeant. These orders were effective from March 31, 2016 to April 29, 2016 and from May 17, 2016 to June 8, 2016.
- (7) Director nominees who serve on other boards together, other than TD Ameritrade Holding Corporation, are Ms. Haddad and Mr. Mongeau, who are directors of Telus Corporation.
- (8) Because of his position, Mr. Masrani, Group President and Chief Executive Officer of the bank, is not considered "independent" under bank policy or the Canadian Securities Administrators' *National Policy 58-201 — Corporate Governance Guidelines* and is "affiliated" under the Bank Act.
- (9) Mr. Masrani's DSUs total includes vesting share units (VSUs), which are comparable to DSUs and all of which have previously vested. Mr. Masrani held a total of 99,684 VSUs as of January 26, 2017 and 103,220 VSUs as of January 29, 2018. Additional details on VSUs can be found on page 54.
- (10) Although Mr. Mohamed will have served on the board for 10 years at the expiry of the annual meeting, on the recommendation of the corporate governance committee, the board proposes that Mr. Mohamed should be eligible to be nominated for annual re-election for up to an additional 5 years based on the extensive experience he brings to the board. The board strives to find a balance between a fresh perspective and the experience that is required for a complex banking organization. In that regard Mr. Mohamed brings great insight and expertise to the board based on his significant leadership experience. Mr. Mohamed was not engaged in discussions nor did he vote on the motion for his term extension at the board meeting.
- (11) Mr. Mongeau was, prior to August 10, 2009, a director of Nortel Networks Corporation and Nortel Networks Limited, each of which initiated creditor protection proceedings under the *Companies' Creditors Arrangement Act* (Canada) on January 14, 2009. Certain U.S. subsidiaries filed voluntary petitions in the United States under Chapter 11 of the U.S. Bankruptcy Code, and certain Europe, Middle East and Africa subsidiaries made consequential filings in Europe and the Middle East.

Key Areas of Expertise/Experience

All of our directors have broad experience and expertise acquired from senior level involvement in major organizations. As a result, each director has significant expertise in strategic leadership and governance. In addition, the following chart consolidates the five “key areas of expertise/experience” set out above for each independent director nominee.

Director	Skills/Experience											
	Audit/Accounting	Capital Markets/ Treasury	Corporate Responsibility	Financial Services	Government/ Public Affairs	Insurance	Legal/Regulatory	Marketing/ Brand Awareness	Operational Excellence	Risk Management	Talent Management & Executive Compensation	Technology Management
William E. Bennett	✓			✓			✓		✓	✓		
Amy W. Brinkley				✓			✓		✓	✓	✓	
Brian C. Ferguson	✓	✓	✓		✓					✓		
Colleen A. Goggins			✓					✓	✓	✓	✓	
Mary Jo Haddad					✓				✓	✓	✓	✓
Jean-René Halde	✓			✓	✓			✓		✓		
David E. Kepler			✓				✓		✓	✓		✓
Brian M. Levitt		✓		✓	✓		✓				✓	
Alan N. MacGibbon	✓			✓						✓	✓	✓
Karen E. Maidment		✓		✓		✓				✓	✓	
Irene R. Miller	✓	✓		✓				✓		✓		
Nadir H. Mohamed		✓						✓	✓		✓	✓
Claude Mongeau	✓	✓	✓		✓				✓			

Board and Committee Meeting Attendance

During the 12-months ended October 31, 2017, the board held nine regularly scheduled meetings. In addition, directors from time to time attend other committee meetings by invitation. The bank’s directors collectively attended 99% of all board and applicable committee meetings during fiscal 2017. All nominees who are currently directors attended more than 75% of total eligible board and committee meetings during fiscal 2017. Each director nominee’s attendance at board and applicable committee meetings during fiscal 2017 is set out in each of the “Director Profiles” in the “Director Nominees” section of this circular.