

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	<p>Wendy K. Dobson (Chair)</p> <p>Henry H. Ketcham</p> <p>Pierre H. Lessard</p> <p>Brian F. MacNeill</p> <p>Roger Phillips</p>	<p>Supervising the Quality and Integrity of the Bank's Financial Reporting</p> <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	<p>Roger Phillips (Chair)</p> <p>Marshall A. Cohen</p> <p>Wendy K. Dobson</p> <p>Darren Entwistle</p> <p>Helen K. Sinclair</p>	<p>Supervising the Management of Risk of the Bank</p> <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	<p>Marshall A. Cohen (Chair)</p> <p>Eleanor R. Clitheroe</p> <p>Pierre H. Lessard</p> <p>Edward S. Rogers</p> <p>Michael D. Sopko</p> <p>John M. Thompson</p>	<p>Responsibility for Corporate Governance of the Bank</p> <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	<p>John M. Thompson (Chair)</p> <p>Marshall A. Cohen</p> <p>Brian F. MacNeill</p> <p>Roger Phillips</p> <p>Donald R. Sobey</p>	<p>Responsibility for Management's Performance Evaluation, Compensation and Succession Planning</p> <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.