

## DIRECTOR NOMINEES

The following charts provide information on the nominees proposed for election as directors at the meeting. 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 five years, key areas of expertise/experience, and board and committee meeting attendance in the 12 months ended October 31, 2014, as applicable. In that period, the board held eight regularly scheduled meetings and one special meeting. 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 who are currently directors attended more than 75% of total eligible board and committee meetings.

The charts also show principal occupation(s) held in the last five years. In addition, the charts show each nominee's 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 director compensation. 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. SOR is described further under the heading "Director Share Ownership Requirement" in the "Director Compensation" section of this circular.



**William E. Bennett**

Age: 68

Chicago, IL,  
U.S.A.

**Independent**

Director since 2004

Results of 2014 vote:

98.9% in favour

Designated Audit Committee

Financial Expert<sup>(1)</sup>

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
- Risk Management
- Financial Services
- Senior Executive/Strategic Leadership

Board and Committee	Meeting Attendance		Other Public Company directorships (for past five years)
Board	9 of 9	100%	<ul style="list-style-type: none"> <li>• Capital Power Corporation (2009 — present)</li> </ul>
Audit (chair)	9 of 9	100%	
Corporate Governance	6 of 6	100%	
Risk	10 of 10	100%	
Combined Total	34 of 34	100%	

Equity Ownership						
Year <sup>(2)</sup>	Common Shares	DSUs <sup>(3)</sup>	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR
2015	Nil	78,899	78,899	\$4,379,683	\$3,839,683	8.11
2014	Nil	72,135	72,135	\$3,610,717	\$3,070,717	6.69



**John L. Bragg**

Age: 74

Collingwood, NS,  
Canada

**Independent**

Director since 2004

Results of 2014 vote:

99.6% in favour

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.

**Key Areas of Expertise/Experience**

- Audit/Accounting
- Senior Executive/Strategic Leadership
- Marketing/Brand Awareness
- Talent Management & Executive Compensation

Board and Committee	Meeting Attendance		Other Public Company directorships (for past five years)
Board	9 of 9	100%	<ul style="list-style-type: none"> <li>• Maple Leaf Foods Inc. (2008 — present)</li> <li>• Sobeys Inc. (1998 — 2010) (reporting issuer but not listed on a stock exchange)</li> <li>• Empire Company Limited (1999 — 2010)</li> </ul>
Audit	8 of 9	89%	
Combined Total	17 of 18	94%	

Equity Ownership						
Year <sup>(2)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR
2015	618,164	64,033	682,197	\$37,868,755	\$37,328,755	70.13
2014	606,064	57,745	663,809	\$33,226,959	\$32,686,959	61.53



**Amy W. Brinkley**

Age: 59

Charlotte, NC,  
U.S.A.

**Independent**

Director since 2010

Results of 2014 vote:  
97.0% 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
- Governance
- Marketing/Brand Awareness
- Risk Management

Board and Committee	Meeting Attendance		Other Public Company directorships (for past five years)
Board	9 of 9	100%	• Carter's, Inc. (2010 — present)
Human Resources	7 of 7	100%	
Risk	10 of 10	100%	
Combined Total	26 of 26	100%	

**Equity Ownership**

Year <sup>(2)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR
2015	2,400	24,995	27,395	\$1,520,696	\$980,696	2.82
2014	2,400	19,777	22,177	\$1,110,070	\$570,070	2.06



**Brian C. Ferguson**

Age: 58

Calgary, AB,  
Canada

**Independent**

New nominee

Mr. Ferguson is the President and Chief Executive Officer of Cenovus Energy Inc., a Canadian integrated oil company. Prior to leading Cenovus Energy Inc., 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 Chartered Accountant and a Fellow of the Chartered Accountants of Alberta.

**Key Areas of Expertise/Experience**

- Audit/Accounting
- Corporate Responsibility
- Government/Public Affairs
- Senior Executive/Strategic Leadership

Board and Committee	Meeting Attendance	Other Public Company directorships (for past five years)
New Nominee	N/A	• Cenovus Energy Inc. (2009 — present)

**Equity Ownership**

Year <sup>(2)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR <sup>(5)</sup>	Total as a Multiple of SOR <sup>(5)</sup>
2015	1,000	Nil	1,000	\$55,510	(\$484,490)	0.10



**Colleen A. Goggins**

Age: 60

Princeton, NJ,  
U.S.A.

**Independent**

Director since 2012

Results of 2014 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 is a member of the supervisory board of KraussMaffei Group GmbH. 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
- Marketing/Brand Awareness
- Senior Executive/Strategic Leadership
- Talent Management & Executive Compensation

Board and Committee	Meeting Attendance	Other Public Company directorships (for past five years)
Board	9 of 9	• Valeant Pharmaceuticals International Inc. (2014 — present)
Risk	10 of 10	
Combined Total	19 of 19	

**Equity Ownership**

Year <sup>(2)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR
2015	6,800	14,434	21,234	\$1,178,699	\$638,699	2.18
2014	6,800	10,032	16,832	\$ 842,526	\$302,526	1.56



**Mary Jo Haddad**

Age: 59

Oakville, ON,  
Canada

**Independent**

Director since 2014

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. Ms. Haddad was made a Member of the Order of Canada in 2010.

**Key Areas of Expertise/Experience**

- Government/Public Affairs
- Risk Management
- Senior Executive/Strategic Leadership
- Talent Management & Executive Compensation

Board and Committee	Meeting Attendance <sup>(6)</sup>	Other Public Company directorships (for past five years)
Board Human Resources Combined Total	N/A	• Telus Corporation (2014 — present)

Equity Ownership						
Year <sup>(2)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR <sup>(5)</sup>	Total as a Multiple of SOR <sup>(5)</sup>
2015	100	1,922	2,022	\$112,241	(\$427,759)	0.21



**David E. Kepler**

Age: 62

Sanford, MI,  
U.S.A.

**Independent**

Director since 2013

Results of 2014 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. Mr. Kepler is also a member of the U.S. National Infrastructure Advisory Council.

**Key Areas of Expertise/Experience**

- Corporate Responsibility
- Risk Management
- Senior Executive/Strategic Leadership
- Technology

Board and Committee	Meeting Attendance	Other Public Company directorships (for past five years)
Board <sup>(7)</sup> Risk <sup>(7)</sup> Combined Total	9 of 9 8 of 9 17 of 18	100% 89% 94%
		• Teradata Corporation (2014 — present)

Equity Ownership						
Year <sup>(2)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR <sup>(5)</sup>	Total as a Multiple of SOR <sup>(5)</sup>
2015	4,099	4,290	8,389	\$465,673	(\$ 74,327)	0.86
2014	3,000	2,119	5,119	\$256,232	(\$283,768)	0.47



**Brian M. Levitt**

Age: 67

Lac Brome, QC,  
Canada

**Independent**

Director since 2008

Chairman since 2011

Results of 2014 vote:  
96.7% in favour

Mr. Levitt is non-executive chairman of the board of directors of the bank and is also non-executive Vice-Chair of the law firm Osler, Hoskin & Harcourt LLP. Mr. Levitt is the former President and Chief Executive Officer of Imasco Limited, a Canadian consumer goods and services company. He previously served as non-executive Co-Chair, Osler, Hoskin & Harcourt LLP from September 2012 to July 2014. Between January 2011 and September 2012, Mr. Levitt was Counsel at Osler, Hoskin & Harcourt LLP, and prior to January 2011, he was Co-Chair at 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**

- Financial Services
- Governance
- Legal/Regulatory
- Senior Executive/Strategic Leadership

Board and Committee	Meeting Attendance	Other Public Company directorships (for past five years)
Board Corporate Governance (chair) Human Resources Combined Total	9 of 9 6 of 6 7 of 7 22 of 22	100% 100% 100% 100%
		• Domtar Corporation (2007 — present) • Talisman Energy Inc. (2013 — present) • BCE Inc. (1998 — 2011) • Bell Canada (2003 — 2011) (reporting issuer but not listed on a stock exchange)

Equity Ownership						
Year <sup>(2)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR
2015	30,000	55,626	85,626	\$4,753,099	\$3,553,099	3.96
2014	30,000	46,167	76,167	\$3,812,539	\$2,612,539	3.18



**Alan N. MacGibbon**

Age: 58

Oakville, ON,  
Canada

**Independent**

Director since 2014

Results of 2014 vote:  
99.8% in favour

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

Mr. MacGibbon has been non-executive Vice-Chair of the law firm Osler, Hoskin & Harcourt LLP since July 2014. He was Global Managing Director, Quality, Strategy and Communications of Deloitte Touche Tohmatsu Limited from June 2011 to September 2013, and was also Senior Counsel to Deloitte LLP (Canada) from June 2012 to December 2013, and the Managing Partner and Chief Executive of Deloitte LLP (Canada) prior to June 2012. 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
- Senior Executive/Strategic Leadership
- Talent Management & Executive Compensation

Board and Committee	Meeting Attendance		Other Public Company directorships (for past five years)
Board <sup>(8)</sup>	5 of 5	100%	• None
Audit <sup>(8)</sup>	4 of 4	100%	
Combined Total	9 of 9	100%	

Equity Ownership			Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR <sup>(5)</sup>	Total as a Multiple of SOR <sup>(5)</sup>
Year <sup>(2)</sup>	Common Shares	DSUs				
2015	3,933	3,838	7,771	\$431,368	(\$108,632)	0.80
2014	2,000	Nil	2,000	\$100,100	(\$439,890)	0.19



**Harold H. MacKay**

Age: 74

Regina, SK,  
Canada

**Independent**

Director since 2004

Results of 2014 vote:  
99.5% in favour

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. From March 2007 to April 2014, Mr. MacKay was 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.

**Key Areas of Expertise/Experience**

- Financial Services
- Government/Public Affairs
- Legal/Regulatory
- Risk Management

Board and Committee	Meeting Attendance		Other Public Company directorships (for past five years)
Board	9 of 9	100%	• The Mosaic Company (2004 — 2013) • Domtar Corporation (2007 — 2014)
Audit <sup>(9)</sup>	6 of 6	100%	
Corporate Governance	6 of 6	100%	
Risk	10 of 10	100%	
Combined Total	31 of 31	100%	

Equity Ownership			Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR
Year <sup>(2)</sup>	Common Shares	DSUs				
2015	10,000	63,455	73,455	\$4,077,487	\$3,537,487	7.55
2014	10,000	58,333	68,333	\$3,420,408	\$2,880,408	6.33



**Karen E. Maidment**

Age: 56

Cambridge, ON,  
Canada

**Independent**

Director since 2011

Results of 2014 vote:  
99.6% in favour

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

Ms. Maidment is a Corporate Director. Ms. Maidment was the Chief Financial and Administrative Officer of BMO Financial Group from 2007 to 2009. Prior to that, she was the Senior Executive Vice President and Chief Financial Officer of BMO from 2003 to 2007. 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**

- Audit/Accounting
- Insurance
- Financial Services
- Risk Management

Board and Committee	Meeting Attendance		Other Public Company directorships (for past five years)
Board	9 of 9	100%	• TD Ameritrade Holding Company (2010 — present) • TransAlta Corporation (2010 — present)
Audit	9 of 9	100%	
Corporate Governance	6 of 6	100%	
Risk (chair)	10 of 10	100%	
Combined Total	34 of 34	100%	

Equity Ownership			Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR
Year <sup>(2)</sup>	Common Shares	DSUs				
2015	11,590	18,813	30,403	\$1,687,671	\$1,147,671	3.13
2014	11,590	13,143	24,733	\$1,238,010	\$ 698,010	2.29



**Bharat B. Masrani**

Age: 58

Toronto, ON,  
Canada

**Non-Independent**<sup>(11)</sup>

Director since 2014

Results of 2014 vote:  
99.5% 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
- Government/Public Affairs
- Risk Management
- Senior Executive/Strategic Leadership

Board and Committee	Meeting Attendance		Other Public Company directorships (for past five years)
Board <sup>(10)</sup>	5 of 5	100%	• TD Ameritrade Holding Company (2013 — present)

Equity Ownership				For required and actual share ownership as an executive, see the share ownership table on pages 32 and 33.
Year <sup>(2)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	
2015	316,422	238,489	554,911	
2014	257,414	230,422	487,836	



**Irene R. Miller**

Age: 62

New York, NY,  
U.S.A.

**Independent**

Director since 2006

Results of 2014 vote:  
99.7% in favour

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

Ms. Miller is the 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 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
- Capital Markets/Treasury
- Financial Services
- Marketing/Brand Awareness

Board and Committee	Meeting Attendance		Other Public Company directorships (for past five years)
Board	9 of 9	100%	• Inditex, S.A. (2001 — present) • Barnes & Noble, Inc. (1995 — 2012) • Coach, Inc. (2001 — 2014)
Audit	9 of 9	100%	
Combined Total	18 of 18	100%	

Equity Ownership						
Year <sup>(2)</sup>	Common Shares	DSUs	Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR
2015	20,000	57,289	77,289	\$4,290,312	\$3,750,312	7.95
2014	20,000	51,231	71,231	\$3,565,468	\$3,025,468	6.60



**Nadir H. Mohamed**

Age: 58

Toronto, ON,  
Canada

**Independent**

Director since 2008

Results of 2014 vote:  
97.0% 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**

- Marketing/Brand Awareness
- Senior Executive/Strategic Leadership
- Talent Management & Executive Compensation
- Technology

Board and Committee	Meeting Attendance		Other Public Company directorships (for past five years)
Board	9 of 9	100%	• Rogers Communications Inc. (2005 — 2013)
Human Resources	7 of 7	100%	
Combined Total	16 of 16	100%	

Equity Ownership						
Year <sup>(2)</sup>	Common Shares	DSUs	Total Common Shares and DSUs <sup>(4)</sup>	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR
2015	6,600	37,127	43,727	\$2,427,286	\$1,887,286	4.49
2014	6,600	32,173	38,773	\$1,940,783	\$1,400,783	3.59



**Claude Mongeau**

Age: 53  
Montreal, QC,  
Canada  
**Independent**  
New nominee

Mr. Mongeau is the President and Chief Executive Officer of Canadian National Railway Company, a North American railroad and transportation company. Prior to June 2009, 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**

- Capital Markets/Treasury
- Government/Public Affairs
- Corporate Responsibility
- Senior Executive/Strategic Leadership

Board and Committee	Meeting Attendance	Other Public Company directorships (for past five years) <sup>(1)(2)</sup>
New Nominee	N/A	<ul style="list-style-type: none"> <li>• Canadian National Railway Company (2009 — present)</li> <li>• SNC-Lavalin Group Inc. (2003 — present)</li> </ul>

Equity Ownership			Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR
Year <sup>(2)</sup>	Common Shares	DSUs				
2015	36,547	Nil	36,547	\$2,028,724	\$1,488,724	3.76



**Wilbur J. Prezzano**

Age: 74  
Charleston, SC,  
U.S.A.  
**Independent**  
Director since 2003  
Results of 2014 vote:  
95.9% in favour

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.

**Key Areas of Expertise/Experience**

- Governance
- Senior Executive/Strategic Leadership
- Marketing/Brand Awareness
- Talent Management & Executive Compensation

Board and Committee	Meeting Attendance	Other Public Company directorships (for past five years)
Board	9 of 9	100%
Corporate Governance	6 of 6	100%
Human Resources (chair)	7 of 7	100%
Combined Total	22 of 22	100%
		<ul style="list-style-type: none"> <li>• Roper Industries, Inc. (1997 — present)</li> <li>• Snyder's-Lance, Inc. (1998 — present) (formerly Lance, Inc.)</li> <li>• TD Ameritrade Holding Company (2006 — present)</li> <li>• EnPro Industries, Inc. (2006 — 2014)</li> </ul>

Equity Ownership			Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR
Year <sup>(2)</sup>	Common Shares	DSUs				
2015	2,000	97,885	99,885	\$5,544,616	\$5,004,616	10.27
2014	2,000	89,258	91,258	\$4,567,919	\$4,027,919	8.46



**Helen K. Sinclair**

Age: 63  
Toronto, ON,  
Canada  
**Independent**  
Director since 1996  
Results of 2014 vote:  
96.7% in favour

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.

**Key Areas of Expertise/Experience**

- Financial Services
- Government/Public Affairs
- Governance
- Risk Management

Board and Committee	Meeting Attendance	Other Public Company directorships (for past five years)
Board	9 of 9	100%
Human Resources	7 of 7	100%
Risk	9 of 10	90%
Combined Total	25 of 26	96%
		<ul style="list-style-type: none"> <li>• DH Corporation (2004 — present) (formerly Davis + Henderson Corporation)</li> <li>• EPCOR Utilities Inc. (2008 — present) (reporting issuer but not listed on a stock exchange)</li> </ul>

Equity Ownership			Total Common Shares and DSUs	Total Value of Common Shares and DSUs <sup>(4)</sup>	Amount Exceeding SOR	Total as a Multiple of SOR
Year <sup>(2)</sup>	Common Shares	DSUs				
2015	31,505	51,955	83,460	\$4,632,865	\$4,092,865	8.58
2014	30,804	48,158	78,962	\$3,952,443	\$3,412,443	7.32

**Notes:**

- (1) As defined in Item 407(d)(5)(ii) of Regulation S-K, promulgated by the U.S. Securities and Exchange Commission.
- (2) Common share and DSU equity ownership amounts for 2015 are as of January 28, 2015. Common share and DSU equity ownership amounts for 2014 are as of January 23, 2014, the information date of last year's management proxy circular, and have been adjusted to reflect the issuance of additional common shares as a result of the bank's January 31, 2014 stock dividend of one common share per each issued and outstanding common share, which had the same effect as a two-for-one stock split. 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 (adjusted for 2014 to take into account the impact of the shares issued as a result of the bank's January 31, 2014 stock dividend) and is presented in Canadian dollars.
- (3) 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.
- (4) For 2015, securities held were valued at the closing price of common shares on the Toronto Stock Exchange (TSX) on December 31, 2014 (\$55.51). For 2014, securities held were valued at the closing price of common shares on the TSX on December 31, 2013 (\$50.055), as adjusted to take into account the impact of the shares issued as a result of the bank's January 31, 2014 stock dividend.



- (5) Directors have five years from their respective first election date to meet the SOR.
- (6) Appointed to the board and the human resources committee on December 3, 2014.
- (7) Appointed to the board and the risk committee on December 4, 2013.
- (8) Elected to the board and appointed to the audit committee on April 3, 2014.
- (9) Stepped down from the audit committee on April 3, 2014.
- (10) Elected to the board on April 3, 2014.
- (11) Because of his position, Mr. Masrani, Group President and Chief Executive Officer of the bank, is not considered “independent” under our policy or the Canadian Securities Administrators’ *National Policy 58-201 — Corporate Governance Guidelines* and is “affiliated” under the Bank Act.
- (12) 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

The following chart consolidates the four “key areas of expertise/experience” set out above for each director nominee.

Director	Skills/Experience												
	Audit/ Accounting	Capital Markets/ Treasury	Corporate Responsibility	Financial Services	Governance	Government/ Public Affairs	Insurance	Legal/ Regulatory	Marketing/ Brand Awareness	Risk Management	Senior Executive/ Strategic Leadership	Talent Management & Executive Compensation	Technology
William E. Bennett	✓			✓						✓	✓		
John L. Bragg	✓								✓		✓	✓	
Amy W. Brinkley				✓	✓				✓	✓			
Brian C. Ferguson	✓		✓			✓					✓		
Colleen A. Goggins			✓						✓		✓	✓	
Mary Jo Haddad						✓				✓	✓	✓	
David E. Kepler			✓							✓	✓		✓
Brian M. Levitt				✓	✓			✓			✓		
Alan N. MacGibbon	✓									✓	✓	✓	
Harold H. MacKay				✓		✓		✓		✓			
Karen E. Maidment	✓			✓			✓			✓			
Bharat B. Masrani				✓		✓				✓	✓		
Irene R. Miller	✓	✓		✓					✓				
Nadir H. Mohamed									✓		✓	✓	✓
Claude Mongeau		✓	✓			✓					✓		
Wilbur J. Prezzano					✓				✓		✓	✓	
Helen K. Sinclair				✓	✓	✓				✓			

## Board and Committee Meeting Attendance

The following chart summarizes each director nominee's attendance at board and committee meetings during fiscal 2014.

Director	Board Meetings Attended	Committee Meetings Attended	Total Meetings Attended	
William E. Bennett	9 of 9	25 of 25	34 of 34	100%
John L. Bragg	9 of 9	8 of 9	17 of 18	94%
Amy W. Brinkley	9 of 9	17 of 17	26 of 26	100%
Brian C. Ferguson	N/A	N/A	N/A	
Colleen A. Goggins	9 of 9	10 of 10	19 of 19	100%
Mary Jo Haddad	N/A	N/A	N/A	
David E. Kepler	9 of 9	8 of 9	17 of 18	94%
Brian M. Levitt	9 of 9	13 of 13	22 of 22	100%
Alan N. MacGibbon	5 of 5	4 of 4	9 of 9	100%
Harold H. MacKay	9 of 9	22 of 22	31 of 31	100%
Karen E. Maidment	9 of 9	25 of 25	34 of 34	100%
Bharat B. Masrani	5 of 5	N/A	5 of 5	100%
Irene R. Miller	9 of 9	9 of 9	18 of 18	100%
Nadir H. Mohamed	9 of 9	7 of 7	16 of 16	100%
Claude Mongeau	N/A	N/A	N/A	
Wilbur J. Prezzano	9 of 9	13 of 13	22 of 22	100%
Helen K. Sinclair	9 of 9	16 of 17	25 of 26	96%

## Additional Information About Directors Not Standing for Election

Mr. Henry H. Ketcham, an independent director who has served as a director of the bank since January 1999, will not be standing for re-election at the meeting. Mr. Ketcham is the Executive Chairman of West Fraser Timber Co. Ltd., an integrated forest products company. Prior to March 2013, he was the Chairman and Chief Executive Officer of West Fraser Timber Co. Ltd. Mr. Ketcham attended 9 of 9 meetings of the board and 7 of 7 meetings of the HRC during fiscal 2014. Mr. W. Edmund Clark retired as Group President and Chief Executive Officer of the bank on October 31, 2014. Mr. Clark served as a non-independent director from August 2000 until his retirement from the bank on October 31, 2014. Mr. Clark attended 9 of 9 meetings of the board during fiscal 2014. Mr. Hugh J. Bolton, the non-executive Chair of the board of directors of EPCOR Utilities Inc., an integrated energy company, served as an independent director from April 2003 until his retirement from the board on April 3, 2014. Mr. Bolton attended 4 of 4 meetings of the board, 5 of 5 meetings of the audit committee, and 4 of 4 meetings of the risk committee in the portion of fiscal 2014 during which he was a director of the bank.