Canadian Coalition for
GOOD GOVERNANCE

Summary of the Majority Voting Policies and Procedures Implemented:

Bank of Montreal
Bank of Nova Scotia
Canadian Imperial Bank of Commerce
National Bank of Canada
Royal Bank of Canada
TD Bank Financial Group

1. Bank of Montreal

Source, Page 18 of the 2006 Proxy Circular

Majority Voting for Directors
The Board has adopted a policy stipulating that if the votes in favour of the election of a director nominee at a shareholders' meeting represent less than a majority of the shares voted and withheld, the nominee will submit his or her resignation promptly after the meeting, for the Governance and Nominating Committee's consideration. The Committee will make a recommendation to the Board after reviewing the matter, and the Board's decision to accept or reject the resignation offer will be disclosed to the public. The nominee will not participate in any Committee or Board deliberations on the resignation offer. The policy does not apply in circumstances involving contested director elections.

2. Bank of Nova Scotia (Scotiabank)

Source: Page 12 of the 2006 Proxy Circular

Majority Voting for Directors

On November 29, 2005, the Board adopted a new policy, which requires that any nominee for Director who receives a greater number of votes withheld than for his or her election shall tender his or her resignation to the Chairman of the Board of Directors following the Bank's annual meeting. This policy applies only to uncontested elections, meaning elections where the number of nominees for Director is equal to the number of Directors to be elected. The Corporate Governance and Pension Committee and the Board of Directors shall consider the resignation and whether or not it should be accepted. Resignations shall be expected to be accepted except in situations where extenuating circumstances would warrant the applicable Director to continue to serve as a board member. The Board of Directors shall disclose their election decision, via press release, within 90 days of the applicable annual meeting. If a resignation is accepted, the Board of Directors may appoint a new Director to fill any vacancy created by resignation. A copy of this policy can be found on the Bank's website at www.scotiabank.com in the Corporate Governance section.

3. Canadian Imperial Bank of Commerce

Source: Page 46 of the 2006 Proxy Circular (Schedule B – Statement of Corporate Governance Practices, Part 8. Director Tenure)

Director voting – A director is required to tender his or her resignation if the director receives more ''withheld'' votes than ''for'' votes (''a majority withheld vote'') at any meeting where shareholders vote on the uncontested election of directors. An ''uncontested election'' means the number of director nominees for election is the same as the number of director positions on the Board. The Corporate Governance Committee would be expected to recommend that the Board accept the resignation, except in extenuating circumstances. The Board would make a decision within 90 days after the election and issue a press release either announcing the resignation or explaining why it had not been accepted. The director who tendered the resignation would not be part of the decision-making process. If each member of the Corporate Governance Committee received a majority withheld vote at the same shareholder meeting, then the directors who satisfy the Board's independence standards and did not receive a majority withheld vote will appoint a committee amongst themselves to consider the resignations and recommend to the Board whether to accept them. If the only directors who did not receive a majority withheld vote at the same shareholder meeting constitute seven or fewer directors, all directors will participate in the determination on whether to accept the resignations. The Board may fill a vacancy in accordance with CIBC's by-laws and the Bank Act.

4. National Bank of Canada

Source: Page 29 of the 2006 Proxy Circular

Majority voting. The Bank also adopted a policy whereby any nominee for election as a director at the Annual Meeting of Shareholders, for whom the number of votes withheld exceeds the number of votes cast in his or her favor, will be deemed not to have received the support of shareholders, even if he or she is elected. A director elected in such circumstances must immediately tender his or her resignation to the Conduct Review and Corporate Governance committee, which will submit a recommendation to the Board. Within 90 days of receiving the final voting results, the Board will issue a press release announcing the resignation of the director or explaining the reasons justifying its decision not to accept the resignation.

5. Royal Bank of Canada

Source: Page 40 of the 2006 Proxy Circular

Nomination of directors by Corporate Governance and Public Policy Committee

The Board of Directors has adopted a policy providing that in an uncontested election of directors, any nominee who receives a greater number of votes "withheld" than votes "for" will tender a resignation to the Chairman of the Board promptly following the Bank's Annual Meeting. The Corporate Governance and Public Policy Committee will consider the offer of resignation and, except in special circumstances, will be expected to recommend that the board accept the resignation. The Board of Directors will make its decision and announce it in a press release within 90 days following the Annual Meeting, including the reasons for rejecting the resignation, if applicable. A director who tenders a resignation pursuant to this policy will not participate in any meeting of the Board of Directors or the Corporate Governance and Public Policy Committee at which the resignation is considered.

6. TD Bank Financial Group

Source: Page 11 of the 2006 TD Bank Financial Group Annual Report, Statement of Corporate Governance Practices

In response to a proposal by institutional investors represented by the Canadian Coalition for Good Governance, the Board adopted a policy that if a director does not receive the support of a majority of the votes cast at the annual meeting of shareholders, the director will tender his or her resignation to the Chairman of the Board, to be effective when accepted by the Board. The Corporate Governance Committee will expeditiously consider the director's offer to resign and make a recommendation to the Board whether to accept it. The Board will have 90 days from the annual meeting to make a final decision and announce it by way of press release. This policy is in effect for this year's annual shareholder meeting.