

Schedule R
MAJORITY VOTING POLICY

The Board of Directors has adopted majority voting rules pursuant to which a nominee for election as director who does not receive the required minimum number of votes (50% + 1 vote in his/her favor) at the annual meeting of shareholders is deemed not to have received the support of shareholders (even though he/she was elected in accordance with the Bank's General By-Laws) and will be required to immediately tender his/her resignation. His/her resignation will be effective as soon as the Board accepts it. Within 90 days of the shareholders' meeting, the Board must examine the resignation submitted at a meeting in which the director in question will not participate and promptly announce, through a news release that shall be transmitted to the Toronto Stock Exchange, the resignation of the director or the reasons for not accepting the resignation. A resignation would only be refused under exceptional circumstances. These rules only apply to uncontested elections.