

## DIRECTORS AND EXECUTIVE OFFICERS

### DIRECTORS

**W. Geoffrey Beattie** (2001)  
*Toronto*  
President  
The Woodbridge Company  
Limited  
Deputy Chairman  
The Thomson Corporation

**George A. Cohon,**  
O.C., O.Ont. (1988)  
*Toronto*  
Founder and Senior Chairman  
McDonald's Restaurants  
of Canada Limited

**Douglas T. Elix** (2000)  
*Ridgefield, Connecticut*  
Senior Vice-President and  
Group Executive  
Sales & Distribution  
IBM Corporation

**John T. Ferguson,** F.C.A. (1990)  
*Edmonton*  
Chairman of the Board  
Princeton Developments Ltd.  
Chair of the Board  
TransAlta Corporation

**L. Yves Fortier,** C.C., Q.C. (1992)\*  
*Montreal*  
Chairman  
Ogilvy Renault  
Chairman of the Board  
Alcan Inc.

**The Hon. Paule Gauthier,**  
P.C., O.C., O.Q., Q.C. (1991)  
*Quebec City*  
Senior Partner  
Desjardins Ducharme  
Stein Monast

**Jacques Lamarre** (2003)  
*Montreal*  
President and  
Chief Executive Officer  
SNC-Lavalin Group Inc.

**Brandt C. Louie,** F.C.A. (2001)  
*West Vancouver*  
President and Chief  
Executive Officer  
H.Y. Louie Co. Limited  
Chairman and  
Chief Executive Officer  
London Drugs Limited

**J. Edward Newall,** O.C. (1984)\*  
*Calgary*  
Chairman of the Board  
NOVA Chemicals Corporation  
Chairman of the Board  
Canadian Pacific Railway Limited

**Gordon M. Nixon** (2001)  
*Toronto*  
President and  
Chief Executive Officer  
Royal Bank of Canada

**David P. O'Brien** (1996)  
*Calgary*  
Chairman of the Board  
Royal Bank of Canada  
Chairman of the Board  
EnCana Corporation

**Charlotte R. Otto** (2000)\*\*  
*Cincinnati, Ohio*  
Global External Relations Officer  
The Procter & Gamble Company

**Robert B. Peterson** (1992)  
*Toronto*  
Company Director

**J. Pedro Reinhard** (2000)  
*Midland, Michigan*  
Executive Vice-President and  
Chief Financial Officer  
The Dow Chemical Company

**Cecil W. Sewell, Jr.** (2001)  
*Raleigh, North Carolina*  
Chairman of the Board  
RBC Centura Banks, Inc.

**Kathleen P. Taylor** (2001)  
*Toronto*  
President, Worldwide  
Business Operations  
Four Seasons Hotels Inc.

**Victor L. Young,** O.C. (1991)  
*St. John's*  
Company Director

The date appearing after the name of each director indicates the year in which the individual became a director. The term of office of each director will expire at the next Annual Meeting of Shareholders on February 25, 2005.

\* Not standing for re-election on February 25, 2005.

\*\* Retired from the board on October 14, 2004.

### GROUP EXECUTIVE

**Peter Armenio**  
Group Head  
U.S. and International

**Elisabetta Bigsby**  
Group Head  
Transformation Office and  
Human Resources

**Martin J. Lippert**  
Group Head  
Global Technology and  
Operations

**Gordon M. Nixon**  
President and Chief Executive  
Officer

**Barbara G. Stymiest**  
Chief Operating Officer

**W. James Westlake**  
Group Head  
Personal and Business Clients  
Canada

**Charles M. Winograd**  
Group Head  
Global Capital Markets