

As approved by the CDIC Board of Directors, March 8, 2006

CANADA DEPOSIT INSURANCE CORPORATION ("CDIC")

EXECUTIVE COMMITTEE

CHARTER

PURPOSE

The purpose of the Executive Committee (the "Committee") of the Board of Directors (the "Board") of the Canada Deposit Insurance Corporation (the "Corporation") is to assist the Board with all matters referred to the Committee by the Board, the Chairperson or the President and Chief Executive Officer ("President & CEO").

This charter includes the provisions relating to the Committee contained in the Corporate By-law of the Corporation. The Committee derives its mandate and responsibilities, beyond those prescribed in the Corporate By-law, from the Board. The foregoing provisions result in the following charter for the Committee.

A. Operating Principles

1. **Functions and Composition** –
 - (a) There shall be an Executive Committee, the members of which shall be the Chairperson, one of the other non-*ex officio* Directors and one of the *ex officio* Directors, as named by the Board.
 - (b) Members of the Committee shall each be independent of Management and the Corporation.
 - (c) The Committee will carry out the duties outlined in this Charter and such other functions as are assigned or delegated to it by the Board.
2. **Chair** – The Committee shall be chaired by the Chairperson of the Board.
3. **Quorum** – The presence of all members constitutes a quorum for a meeting of the Committee.
4. **Voting** – A matter put to a vote at a meeting of the Committee shall be decided by a majority of the votes cast.
5. **Procedure and Conduct** – Subject to other provisions of the Corporate By-law, this Charter, and to any resolution of the Board respecting a specific matter, the Chair shall determine the procedure at and conduct of meetings of the Committee.
6. **Minutes** – Once they have been approved by the Committee, copies of the minutes of the proceedings of the Committee shall be sent by the Corporate Secretary to all of the Directors.

7. **Frequency of Meetings** – The Committee will meet at the discretion of the Chair.
8. **Meeting Agenda** – If circumstances and time permit, a written agenda for each meeting of the Committee will be distributed to the members of the Committee in advance of the meeting date, together with any related materials, if available.
9. **Supplemental Attendees** – Any person who may possess information that would be useful to the Committee in carrying out its duties may be invited by the Chair to attend any meeting of the Committee.
10. **Term of Appointment/Rotation of Committee** – Members of the Committee may be changed when necessary. Such change should be on a rotation basis in order to ensure that the entire Committee is not changed at any one time.
11. **Reporting** – The Committee will provide an oral report of each meeting of the Committee to the Board as soon as possible. If practicable, any report to the Board will be in writing.
12. **Review of Charter** – The Committee shall review and assess the adequacy of this Charter at least annually. If the Committee recommends any amendments, the Committee shall submit a revised Charter to the Board for its approval.
13. **Self-assessment** – An evaluation of the Committee shall be conducted regularly, in which the Committee shall review its performance for the purpose, among other things, of assessing whether the Committee fulfilled the responsibilities and duties stated in this Charter.
14. **Disclosure** – The Committee shall ensure that this Charter and its composition are publicly disclosed.
15. **Independent Counsel or Other Advisors** – The Committee has the authority to engage outside advisors, including but not limited to counsel, independent consultants and/or other experts, as needed, to review any matter under its responsibility, in accordance with the Board's Policy respecting Engagement of Separate Independent Counsel or Other Advisors.

B. Principal Duties and Responsibilities

1. **Matters Referred** – The Committee shall review any matter referred to it by the Board, the Chairperson or the President & CEO that would not be considered within the mandate of any other committee of the Board.