

**THE TORONTO-DOMINION BANK**  
**CHARTER FOR COMMITTEE CHAIRS**

*Main Responsibilities:*

- **manage the affairs of the Committee, with the objective that it is organized properly, functions effectively and fulfills its obligations and responsibilities both under its Charter and as otherwise delegated by the Board**
- **keep the Board informed of significant Committee matters**
- **facilitate the functioning of the Committee independent of management**
- **maintain and strive to enhance the quality of the Committee's governance**

*Selection, Independence and Tenure*

No Committee Chair may be an officer or retired officer of the Bank. Every Committee Chair shall be independent of the Bank within the meaning of all applicable laws, rules and regulations and any other relevant consideration as determined by the Board, including the Bank's Director Independence Policy.

The Chairs of the Audit Committee, Risk Committee and Management Resources Committee shall be appointed by the Board from among the independent directors and upon recommendation of the Corporate Governance Committee, failing which the members of each such Committee may respectively designate a Chair by majority vote. Subject to the "Director Tenure" provisions of the Bank's Corporate Governance Guidelines:

- the term of the Chairs of such Committees shall be three years;
- upon the recommendation of the Corporate Governance Committee, acceptance by the incumbent Committee Chair, and agreement by the Board, the term of a Chair of any such Committee may be extended for an additional period of two years (plus such additional period to allow for an orderly transition of Chair duties, typically following the annual meeting closest to such two year period).

The Chair of the Corporate Governance Committee shall be the Chairman of the Board and shall be appointed in accordance with the Charter of the Chairman of the Board of Directors. The Chairs of the Audit Committee, Risk Committee and Management Resources Committee may, where appropriate, liaise with the Chairman of the Board as a resource available to assist in the performance of responsibilities hereunder.

***Responsibilities***

The Chair of each Committee shall have the following specific responsibilities:

- attend and preside over Committee meetings;
- in conjunction with the Chairman of the Board and Corporate Secretary, set Committee meeting schedules;
- in conjunction with the senior business executive assigned by the Chief Executive Officer to assist the Committee, and the Corporate Secretary, set Committee meeting agendas and effectively conduct the administrative affairs of the Committee, including reviewing the information provided to the Committee to confirm it is appropriately detailed to allow for preparation for meaningful discussion and decision making at Committee meetings;
- set the tone for the meetings and provide leadership to the Committee in the execution of its obligations and responsibilities;
- focus discussions on agenda topics and constructively contribute to fulfilling the Committee's obligations and responsibilities;
- liaise with business executives to ensure the Committee has the appropriate information and access to resources in order to fulfill its obligations and responsibilities;
- lead the Committee in determining areas for focus from time to time and ensure that the Committee is provided with appropriate information and access to resources in order to effectively complete a review of any such topic;
- report to the Board on significant Committee deliberations and discussions, and on recommendations;
- lead the Committee in its annual assessment process, including leading it in a constructive discussion of the assessment results and any resulting action plans;
- work with the Chairman of the Board and Corporate Secretary to lead the Committee in keeping up-to-date on governance and other matters relevant to it;
- work with the Chairman of the Board to provide input on succession planning in respect of the Committee Chair position and membership of the Committee generally;
- in the case of the Chair of the Audit Committee, liaise with the shareholders' auditor, appointed actuaries and members of the Office of the Superintendent of Financial Institutions, as appropriate; and
- in the case of the Chair of the Risk Committee, liaise with members of the Office of the Superintendent of Financial Institutions, as appropriate.