

**MANAGEMENT RESOURCES COMMITTEE
OF THE BOARD OF DIRECTORS OF THE TORONTO-DOMINION BANK**

CHARTER

*~~ Responsible for Management's Performance Evaluation,
Compensation and Succession Planning ~~*

Main Responsibilities:

- Discharge, and assist the Board of Directors in discharging, the responsibility of the Board of Directors relating to executive compensation, as set out in this Charter
- Set performance objectives for the CEO, which encourage the Bank's long-term financial success and regularly measure the CEO's performance against these objectives
- Determine the recommended compensation for the CEO and certain senior officers in consultation with independent advisors who help us set competitive compensation that meets the Bank's hiring, retention and performance objectives
- Review candidates for CEO and recommend the best candidate to the Board as part of the succession planning process for the position of CEO
- Oversee the selection, evaluation, development and compensation of other members of senior management
- Produce a report on executive compensation for the benefit of shareholders, which is published in the Bank's annual proxy circular, and review, as appropriate, any other major public disclosures concerning executive compensation

Independence is Key

- The Committee is composed entirely of independent directors
- The Committee meets regularly without management present
- The Committee has the authority to engage independent advisors (who work solely for the Committee and not for management), paid for by the Bank, to help it make the best possible decisions on executive compensation.

Composition:

1. The Committee shall be composed of members of the Board of Directors in such number as is determined by the Board with regard to the by-laws of the Bank, applicable laws, rules and regulations and any other relevant consideration.
2. In this Charter, “Bank” means The Toronto-Dominion Bank on a consolidated basis. However, in overseeing entities in which The Toronto-Dominion Bank has a controlling interest, where such entities have their own independent board and committee oversight structure under applicable law, the Committee shall be entitled to place reliance on these processes in satisfying its Charter responsibilities provided that it does not come to the conclusion that it would be inappropriate to do so. The Committee shall review materials of relevance to it with respect to such entities, as provided by management or as requested by the Committee.
3. No member of the Committee may be an officer or retired officer of the Bank. Every member of the Committee shall be independent of the Bank within the meaning of applicable laws, rules and regulations and any other relevant consideration as determined by the Board of Directors, including the Bank’s Director Independence Policy.
4. The members of the Committee shall be appointed by the Board and shall serve until their successors are appointed. A Chair will be appointed by the Board upon recommendation of the Corporate Governance Committee, failing which the members of the Committee may designate a Chair by majority vote. The Committee may from time to time delegate to its Chair certain powers or responsibilities that the Committee itself may have hereunder, subject to the Chair reporting back to the Committee at its next meeting.
5. In addition to the qualities set out in the Position Description for Directors, all members of the Committee should have an understanding of issues related to human resources and compensation, particularly executive compensation, or be willing and able to acquire the necessary knowledge quickly; such understanding may have been gained by having been a chief executive officer or other senior officer with oversight of human resources functions. Committee members may enhance their familiarity with human resources and compensation issues by participating in educational programs conducted by the Bank or an outside consultant.
6. The Chairman of the Board shall be a member of the Committee.

Responsibilities and Duties:

The Committee shall conduct its activities to fulfill the responsibilities set out above and to this end shall have the following specific responsibilities:

General

1. to satisfy itself, on behalf of the Board of Directors, that the Bank's executive compensation strategy, plans, policies and practices are consistent with the sustainable achievement of the Bank's business objectives, the prudent management of its operations and the risks to which it is exposed, and adherence to its processes, policies, procedures and controls; and to monitor the Bank's compensation strategy, plans, policies and practices against an appropriate peer group;
2. to review and approve executive compensation policies and practices and to review the Bank's overall compensation philosophy to satisfy itself that it appropriately rewards senior officers for their contributions to the Bank;
3. to review and, where appropriate, approve the list of responsible persons and the assessment procedures required pursuant to the Assessments of Responsible Persons Policy; to receive periodic reports on the operation of and issues relating to such Policy; and to report to the Board on any significant issues arising under such Policy in relation to officers of the Bank;

Chief Executive Officer

4. to review and approve the position description for the Chief Executive Officer, which shall include his or her authorities and accountabilities; to present to the Board of Directors the corporate goals and objectives for which the Chief Executive Officer shall be responsible (which shall include all performance indicators relevant to the compensation of the Chief Executive Officer);
5. to monitor the Chief Executive Officer's performance relative to his or her goals and objectives and to formally evaluate his or her performance at least annually on behalf of the Board, which evaluation process shall be led by the Chairman of the Board; to report the results of such monitoring and evaluation to the Board of Directors and the Chief Executive Officer; and to recommend to the Board of Directors the total salary and incentive (including mid- and long-term and equity-based) compensation of the Chief Executive Officer in light of such evaluation. The evaluation of the Chief Executive Officer shall include, to the extent feasible, an assessment on behalf of the Board of the integrity of the Chief Executive Officer and the culture of integrity established by the Chief Executive Officer and other executive officers throughout the Bank;
6. to undertake succession planning for the position of Chief Executive Officer, and to make recommendations concerning such plan to the Board of Directors; and, if

required, to review candidates and recommend a candidate to the Board of Directors for Chief Executive Officer;

7. to review and approve loans by the Bank to the Chief Executive Officer and be satisfied any loans extended to the Chief Executive Officer comply with applicable regulatory requirements;
8. to review and approve all employment, severance and retirement agreements between the Bank and the Chief Executive Officer;
9. to review and approve all material special benefits and perquisites for the Chief Executive Officer;

Senior Officers

10. to satisfy itself that the Chief Executive Officer has a process in place for the evaluation, including as to business ethics and conduct, of senior officers of the Bank reporting to the Chief Executive Officer and any other officer whose compensation may be disclosed in the Bank's annual report on executive compensation for the relevant year included in the Bank's proxy circular, and any other officer at the discretion of the Committee;
11. to review and approve the total salary, annual incentive, and mid- and long-term compensation (including equity-based compensation) of (i) those senior officers of the Bank having the rank of or equivalent to Group Head or higher and any other senior officer whose compensation may be disclosed in the Bank's annual report on executive compensation for the relevant year included in the Bank's proxy circular, and (ii) any other senior officer at the discretion of the Committee;
12. to satisfy itself that succession planning is in place for all critical positions within the senior management of the Bank, and to review the Chief Executive Officer's succession plans for such officers at least annually and report on such plans to the Board of Directors; and, as required, to review candidates and recommend a candidate to the Board of Directors for each senior officer position having the rank of or equivalent to Group Head and higher or as determined by the Committee;
13. to review plans for the development of senior officers of the Bank and to review significant changes in the organization of the senior management positions of the Bank;
14. to review and approve related party loans made by the Bank to or related to senior officers of the Bank and be satisfied that such loans comply with applicable regulatory requirements;
15. to review the general terms of any employment, severance and retirement agreements between the Bank and (i) any officer having the rank of or equivalent to Group Head and higher, (ii) any other officer whose compensation may be disclosed in the Bank's

- annual report on executive compensation for the relevant year included in the Bank's proxy circular, or (iii) any other senior officer at the discretion of the Committee;
16. to review and approve all material special benefits and perquisites for senior officers of the Bank;

Compensation and Incentive Plans

17. to review and approve awards, on an aggregate basis, under all incentive or compensation plans for titled officers of the Bank (collectively "Plans" and individually a "Plan");
18. to review and approve, and recommend to the Board for approval, the terms and conditions of any new Plan;
19. to review and approve, and recommend to the Board for approval, any material change in the terms and conditions of any Plan where such material change would apply to all or a substantial number of participants in such Plan;
20. to make any other determination necessary or advisable in the administration of the Plans;

Pension Plans

21. the strategic and, as appropriate, on-going supervision of:
- (a) the Bank's registered pension plans (including approving material amendments to the By-laws or other terms of such plans and delegating the approval of non-material amendments to officers of the Bank who have been designated to make such amendments under the governance rules and procedures applicable to the plan);
 - (b) the Bank's supplemental and other executive pension arrangements (including approving amendments to the terms of such arrangements in accordance with the governance rules and procedures applicable to the arrangements); ;
 - (c) the non-board pension committee established to govern certain of the Bank's pension plans;

Benefit Plans

22. to provide strategic supervision of the Bank's benefit plans, programs and policies, and to review and approve material amendments to such plans, programs and policies;

Stock Ownership

23. to set and monitor stock ownership guidelines for senior officers of the Bank and rules concerning the sale of common shares of the Bank by senior officers;

Reporting, Regulatory Requirements, Review

24. to produce an annual report on executive compensation for inclusion in the Bank's proxy circular, in accordance with applicable laws, rules and regulations, and to review, as appropriate, any other major public disclosures concerning executive compensation;
25. to monitor and review changes to major regulatory requirements relating to executive compensation and corporate governance (in the latter case, to the extent such requirements relate to executive compensation or any other matter relevant to the mandate and activities of the Committee);
26. to report to the Board on material matters arising at Management Resources Committee meetings following each meeting of the Committee;
27. to review and assess the adequacy of this Charter at least annually and submit this Charter to the Corporate Governance Committee and the Board for approval upon amendment; and
28. to conduct an annual evaluation of the Committee to assess its contribution and effectiveness in fulfilling its mandate.

Procedures:

1. The Committee shall meet at least three times annually, or more frequently as circumstances dictate. The Committee can conduct all or part of any meeting in the absence of management, and it is the Committee's policy to include such a session on the agenda of each regularly-scheduled Committee meeting. Any member of the Committee may make a request to the Chairman for a Committee meeting or any part thereof to be held without management present.
2. The Committee may retain, at the expense of the Bank, and meet privately with any independent consultant. The Committee will satisfy itself as to the independence from management of any consultant retained by the Committee and will monitor the ongoing independence of such consultant. The Committee has sole authority to approve the amount of the consultant's fees and to terminate the consultant's retainer. The Committee's members are also free to talk directly and independently with any members of management in carrying out the Committee's purposes and discharging its responsibilities.