THE TORONTO-DOMINION BANK

DIRECTOR POSITION DESCRIPTION

In this Position Description, "Bank" means The Toronto-Dominion Bank on a consolidated basis.

Part I: Main Responsibilities

1.1 Meets high ethical and fiduciary standards;

1.2 Demonstrates independence from management;

1.3 Is knowledgeable, inquisitive and ready to engage in constructive challenge about the issues facing the Bank;

1.4 Applies good sense and sound judgment to help make appropriate strategic decisions.

Part II: Specific Accountabilities

2.1 Each director, as a member of the Board and the Board Committees on which they serve, works with fellow directors to fulfil the specific duties of the Board and its Committees contained in their respective Charters.

2.2 While acting with a view to the best interests of the Bank, each director is accountable to the shareholders as a whole, rather than to any individual or group of shareholders.

2.3 Each director serves the long-term interests of shareholders by overseeing that management appropriately addresses the concerns of other key stakeholders, such as employees, customers, communities, regulators and the public at large.

Part III: Integrity

3.1 Each director must:

a. Possess the highest personal and professional integrity;

b. Meet their fiduciary duties to act honestly and in good faith with a view to the best interests of the Bank and to exercise the care, diligence and skill that a reasonably prudent person would exercise in comparable circumstances;

c. Avoid situations involving perceived, potential or actual conflicts of interest that are incompatible with service as a director.

3.2 The director complies with applicable policies of the Bank, including the Disclosure Policy, the Code of Conduct and Ethics and the Anti-Bribery and Anti-Corruption Policy, and keeps confidential the proceedings and deliberations of the Board and its Committees and any information about the Bank that has not been generally disclosed to the public.

Part IV: Independence

4.1 Each director understands the Board needs to be able to operate independently of management in order to be effective.

4.2 Each non-management director will strive to meet the standards for independence from management established pursuant to the Bank's Director Independence Policy.

4.3 Each director understands that independence requires more – it requires preparation for meetings, understanding of the issues, strength of character, integrity and an inquiring mind.

4.4 Each director brings an objective perspective to the deliberations of the Board and its Committees.

Part V: Involvement

5.1 Each director is expected to continuously deepen their knowledge of the business of the Bank and its operations, relevant emerging trends in business and industry, and the regulatory environment and communities in which the Bank operates both inside and outside of Board meeting times, where appropriate,

having direct links to stakeholders. The director recognizes that this is necessary in order to make a meaningful contribution at meetings.

5.2 Each director has an important role as a representative of the Bank but does not speak on behalf of the Bank without appropriate authority.

Part VI: Contribution

6.1 Each director applies informed and seasoned judgment to each issue that arises and expresses opinions, asks further questions and makes recommendations that the director thinks are necessary or desirable.

6.2 Each director acts directly, not by proxy, either in person or sometimes by written resolution.

6.3 Each director has an equal say with each of the other directors.

6.4 Each director acts as a resource to management and the Board outside of Board and Committee meetings.

6.5 Each director works constructively and effectively with other directors and officers, employees and advisors of the Bank.

Part VII: Commitment

7.1 Each director prepares for and attends, where possible, all scheduled meetings of the Board and applicable Committees and devotes sufficient time to carrying out their duties effectively.

7.2 Each director will normally be able to serve on the Board for up to 10 years, subject to the Board's Term Limits Policy.

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