

**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
- liaise with representatives of the Bank's regulators as appropriate

***Selection, Independence and Tenure***

Every Committee Chair 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, including the Bank's Director Independence Policy.

The Chairs of the Audit Committee, Risk Committee and Human 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 up to five 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 up to three years (plus such additional period to allow for an orderly transition of Chair duties, typically following the annual meeting closest to the end of such three 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. The Chairs of the Audit Committee, Risk Committee and Human 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 effective 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;
- be satisfied that management is fulfilling its responsibility to provide the Committee with the information it requires to perform its duties on a timely basis ;
- lead the Committee in determining areas for focus from time to time and satisfy himself or herself 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 annually reviewing and assessing the adequacy of its charter, and evaluating its contribution and effectiveness in fulfilling its charter; as well as leading it in a constructive discussion of any resulting action plans;
- work with the Chairman of the Board, the senior business executive assigned by the Chief Executive Officer to assist the Committee, and the Corporate Secretary to lead the Committee in keeping up-to-date on governance and other matters relevant to it; and in determining education sessions to be held from time to time;
- meet with any new director appointed to serve on the Committee as part of his or her overall orientation session;
- 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 representatives of the Bank's regulators, including its primary regulator the Office of the Superintendent of Financial Institutions Canada ("OSFI"), as appropriate;

- in the case of the Chairs of the Human Resources Committee and the Risk Committee, liaise with representatives of the Bank's regulators, including its primary regulator OSFI, as appropriate;
- in the case of the Chairs of the Audit Committee, Risk Committee and Human Resources Committee, and consistent with the Bank's shareholder engagement practices, participate in meetings with shareholders and other interested parties on matters core to the Board's mandate;
- in the case of the Chairs of the Audit Committee, Risk Committee and Human Resources Committee, establish and maintain a communication channel to facilitate the timely escalation by the chair of the corresponding board committee of TD Bank US Holding Company (and any successors thereto) of issues considered important in the circumstances;
- in the case of the Chair of the Risk Committee establish and maintain a communication channel to facilitate the timely escalation by the chair of the board risk committee of TD Group US Holdings LLC (and any successors thereto) of issues considered important in the circumstances; and
- co-ordinate with the other Committee Chairs to discuss issues in common including ongoing efforts to further enhance Board and Committee processes.

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