

**CORPORATE GOVERNANCE COMMITTEE
OF THE BOARD OF DIRECTORS OF
THE TORONTO-DOMINION BANK**

CHARTER

~ ~ Responsibility for Corporate Governance of the Bank ~ ~

Main Responsibilities:

- setting the criteria for selecting new directors and the Board's approach to director independence
- identifying individuals qualified to become Board members and recommending to the Board the director nominees for the next annual meeting of shareholders and recommending candidates to fill vacancies on the Board that occur between meetings of the shareholders
- developing and, where appropriate, recommending to the Board a set of corporate governance principles, including a code of conduct and ethics, aimed at fostering a healthy governance culture at the Bank
- reviewing and recommending the compensation of the non-management directors of the Bank
- satisfying itself that the Bank communicates effectively with its shareholders, other interested parties and the public through a responsive communication policy
- facilitating the evaluation of the Board and Committees
- overseeing an orientation program for new directors and continuing education for directors

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, paid for by the Bank, to help it make the best possible decisions on corporate governance

Composition and Independence, Experience and Authority

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.

In this Charter, “Bank” means The Toronto-Dominion Bank on a consolidated basis.

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, including the Bank’s Director Independence Policy.

The members of the Committee shall be appointed by the Board and shall serve until their successors are duly appointed. The Chairman of the Board will act as the Chair of the Committee in accordance with the Charter of the Chairman of the Board. The Committee may from time to time delegate to its Chair certain powers or responsibilities that the Committee itself may have hereunder.

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 corporate governance or be willing and able to acquire the necessary knowledge quickly.

In fulfilling the responsibilities set out in this Charter, the Committee has the authority to conduct any investigation and access any officer, employee or agent of the Bank appropriate to fulfilling its responsibilities. The Committee may in its sole discretion retain and terminate independent professionals and has the sole authority to approve all fees payable to such independent professionals.

Meetings

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 Committee meeting. Any member of the Committee may make a request to the Chair for a Committee meeting or any part thereof to be held without management present.

All non-management directors who are not members of the Committee have a standing invitation to attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, member of management of the Bank or such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

Specific Duties and Responsibilities

Board and Committee Structure and Composition

The Committee shall be responsible for making recommendations to the Board with respect to the appropriate structure and composition of the Board and its Committees to fulfill their functions and comply with all legal requirements. In so doing, the Committee shall:

- develop and, where appropriate, recommend to the Board for approval corporate governance guidelines aimed at fostering high standards of corporate governance;
- with a view to facilitating effective and independent decision-making, recommend to the Board criteria for the composition of the Board and its Committees, including total size, independence of directors and the number of management directors on the Board;
- recommend to the Board criteria for the tenure of directors such as retirement age, health and assumption of responsibilities incompatible with directorship;
- recommend to the Board each year the appointment of Board members to each of the Board Committees, and where a vacancy occurs at any time in the membership of any Committee, recommend to the Board a member to fill such vacancy; and
- recommend to the Board the appointment of Committee Chairs having regard to such attributes including independence, competence, dedication and leadership skills essential to effective Chairmanship.

Nomination, Resignation and Removal of Directors

The Committee shall be responsible for making recommendations to the Board with respect to the nomination process for directors of the Bank including:

- regularly assessing what competencies and skills the Board and its Committees should possess in light of the opportunities and risks facing the Bank, other Board succession planning considerations and other needs of the Board and its Committees;
- recommending criteria for the selection of new directors based on these assessments;
- regularly assessing the competencies and skills of existing directors and potential candidates for membership on the Board;
- based on the above assessments, identifying candidates for membership on the Board and reviewing their qualifications and considering, among other things, whether each candidate can devote sufficient time and resources to his or her duties as a Board member;

- engaging independent consultants, where appropriate, to help identify candidates who meet the qualifications being sought;
- recommending the director candidates to be nominated for election by the shareholders at each annual meeting, and recommending candidates to fill vacancies on the Board that occur between annual meetings of shareholders (resulting from either departures of directors or increases in the number of directors);
- satisfying itself that the Board and its Committees, as applicable, are in compliance with all regulatory composition requirements, including as to director independence;
- considering directors' resignations and making recommendations to the Board whether to accept such resignations, including consideration of the best interests of the Bank and its shareholders; and
- recommending the removal of a director in extraordinary circumstances.

Director Orientation and Education

The Committee shall be responsible for overseeing the establishment of and monitoring an orientation program for new directors and continuing education for directors, including oversight of:

- an orientation and education program for new directors, including the role of the Board and its Committees; and
- topical seminars for the Board or any of its Committees as required.

The Committee shall also serve as a resource for ongoing education about directors' duties and responsibilities.

Board, Committee, Committee Chair, Chairman of the Board, and Individual Directors Assessment and Evaluation

The Committee shall be responsible for establishing and facilitating an effective process for the ongoing evaluation of the Board, its Committees, Committee Chairs and the Chairman of the Board, which takes into account their respective mandates; and the ongoing assessment of the contribution of individual directors. The Committee shall facilitate an annual evaluation by the directors on the effectiveness of the Board, Committees, Committee Chairs and Chairman of the Board, and shall report to the Board the results of the annual evaluation process and, based on those results, recommend any action plans that the Committee considers appropriate.

Board Functioning

The Committee shall be responsible for considering and assessing the functioning of the Board. In so doing, the Committee may, from time to time:

- recommend issues to be discussed at Board meetings and Committee meetings to reflect timely and complete information and decision making at the Board level;
- if considered necessary, review the adequacy of the strategic planning process and oversee its implementation;
- review the Charters of the Board, its Committees, Committee Chairs and the Chairman of the Board, and similar governance documents, and recommend to the Board amendments as deemed necessary or advisable;
- monitor the quality of the relationship between management and the Board and recommend improvements, and monitor the quality and sufficiency of information provided to the directors;
- oversee the development of appropriate procedures in connection with Board and/or Committee governance oversight of key subsidiaries of the Bank;
- review the by-laws of the Bank to determine if any amendments are required; and
- recommend to the Board topics of importance for discussion and/or action and, as required, bring forward issues that require Board discussion and/or action.

Director Compensation

The Committee shall be responsible for reviewing and making recommendations, at least annually, to the Board regarding the adequacy and form of compensation of the non-management directors of the Bank. The Committee shall also be responsible for reviewing and making recommendations, at least annually, to the Board regarding the adequacy and form of compensation of the non-management directors of TD Bank US Holding Company and its subsidiaries TD Bank, N.A. and TD Bank USA, N.A. (and any successors thereto).

The Committee may amend the TD Outside Director Share Plan (the “Share Plan”), as it deems necessary or appropriate provided that it (or its Chair) reports to the Board on any significant amendments to the Share Plan. The Committee Chair may make non-substantive and housekeeping amendments to the Share Plan, provided that he or she reports any such changes to this Committee.

Board Independence

The Committee shall be responsible for assessing and facilitating the independent functioning of the Board, including:

- recommending to the Board for approval a Director Independence Policy that establishes the independence criteria for directors;
- reviewing the Director Independence Policy , including as to the continued appropriateness of the director independence criteria;
- conducting an annual evaluation of the independence status of each director candidate proposed for election at each annual meeting, and as needed for appointment between meetings, and reporting the results of such evaluation to the Board;
- reviewing the structures and procedures of the Board and its relationship to management to satisfy itself that the Board can function independently of management;
- overseeing the provision of information to the Board to enable the Board to focus on key issues and make informed decisions;
- considering all requests by individual directors to engage outside advisors at the expense of the Bank, and approve such requests in appropriate circumstances. Other Committees may engage outside advisors as they see fit; and
- facilitating the scheduled and requested meetings of the Board in the absence of management and/or any non-management non-independent directors.

Communications

The Committee shall be responsible for:

- reviewing and approving the Bank's overall communications and disclosure policies and practices, including the Bank's Disclosure Policy, and overseeing the Bank so that it communicates effectively with its shareholders, other interested parties and the public in accordance with all applicable laws or regulations to which the Bank is subject;
- assessing the merits of any shareholder proposals submitted to the Bank and recommending to the Board responses thereto and other related issues; and
- recommending to the Board the Bank's public disclosure of its corporate governance practices and guidelines.

Business Conduct and Ethical Behaviour

The Committee shall review and, where appropriate, approve policies and amendments thereto in respect of ethical personal and business conduct at the Bank, including the Complaint-Handling and Disclosure of Information to Customers Policy, Code of Conduct and Ethics and the conflicts of interest procedures included therein, Anti-Bribery and Anti-Corruption Policy, and Background Checks on Directors and Senior Management Policy. The Committee shall provide oversight in respect of the policies and procedures to

establish a framework for a culture of integrity and compliance throughout the Bank. The Committee shall also monitor any actual or potential conflicts of interest brought to its attention.

General

The Committee shall have the following additional general duties and responsibilities:

- reviewing and assessing the adequacy of this Charter at least annually and submitting this Charter to the Board for approval upon amendment;
- keeping abreast of the latest regulatory requirements, trends and guidance in corporate governance and updating the Board on corporate governance issues as necessary;
- reviewing, evaluating and responding whenever considered appropriate to reports or position papers on the subject of corporate governance;
- monitoring the functions of the Ombudsman, including receiving reports as required on the activities of the Office of the Ombudsman;
- reviewing and assessing the Bank's corporate responsibility strategy and reporting, including monitoring its environmental and social performance;
- keeping abreast of international trends and best practices in corporate disclosure of non-financial performance and updating the Board on social and environmental issues, as necessary;
- reporting to the Board on material matters arising at Corporate Governance Committee meetings following each meeting of the Committee;
- conducting an annual evaluation of the Committee to assess its contribution and effectiveness in fulfilling its mandate; and
- maintaining minutes or other records of meetings and activities of the Committee.

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