



Group President and Chief Executive Officer, TD Bank Group

1. POSITION TITLE AND CURRENT INCUMBENT

Group President and Chief Executive Officer, TD Bank Group – B. Masrani

2. POSITION SUMMARY

The Group President and Chief Executive Officer (CEO) is responsible for the successful performance of TD Bank Group (TD or the Bank), and is accountable for the overall leadership and management of TD in achieving its strategic objectives.

This position is appointed by the Board of Directors and serves on the Board as required by the Bank Act (Canada).

3. TD GROUP ENTERPRISE WIDE ACCOUNTABILITIES

As TD's most senior executive leader, the CEO is expected to exemplify the highest personal and professional standards, acting with integrity, honesty, diligence and in good faith for the best interests of the Bank and embodying the TD leadership profile as a role model for others.

The CEO is expected to avoid potential or actual conflicts of interest that are incompatible with the position of CEO, and comply with applicable policies of the Bank, including the Disclosure Policy and the Code of Conduct and Ethics.

The CEO is responsible for fostering a culture of integrity throughout TD and setting the tone for the standards and guiding principles that determine how the Bank is to conduct its businesses. The CEO works with business and functional leaders in all areas of the organization to promote a culture of ethical business conduct throughout TD and establish standards and oversight structures that are reasonably designed to promote integrity and deter wrongdoing.

The CEO furthers TD's vision by developing, communicating, adhering to and promoting strategic practices that guide TD's activities. This includes:

- a) Establishing a framework and processes to develop and communicate TD's long term strategic direction including enterprise risk appetite;
- b) Leading group strategy setting and related activities that advance TD's strategic objectives;
- c) Representing the franchise both internally and externally; developing and maintaining relationships with major clients and regulators, and, with members of the Senior Executive Team (SET), supporting a high, positive, public profile for the TD franchise;
- d) Establishing an Executive Committee structure in consultation with the Chief Risk Officer (CRO) to support senior management oversight of enterprise risk;
- e) Establishing a framework and processes to assess the impact of mergers and acquisitions on the overall TD franchise;
- f) Participating in senior management succession planning and executive performance assessments; and
- g) Building and maintaining a culture of risk management and control, supported by an effective governance structure, processes and sound infrastructure to achieve a strategic balance of risk and return.

4. POSITION SPECIFIC ACCOUNTABILITIES

a) Oversight of Business Operations and Financial Performance

- The CEO is responsible for the financial performance of TD and for the successful management of the business, its risks and the affairs of TD.
- The CEO is responsible for: overseeing the establishment of the framework within which clients are provided legendary service and their information is kept private and confidential; overseeing the management of the proprietary investments of the Bank; overseeing the effectiveness of the Bank's financial structure and monitoring and determining the Bank's present and future capital requirements; and, working closely with the CRO, for managing the various risks of the Bank, all in a manner consistent with Bank objectives and shareholder interests.
- The CEO ensures that TD is positioned to evolve as a North American (and, as determined, global), integrated, customer focused financial institution in alignment with the Bank's stated business paradigms.
- The CEO oversees and supports the ongoing development of a diverse, capable, engaged workforce, and an extraordinary workplace that provides the capacity and capability to execute against business strategy.
- The CEO has established the SET which is comprised of the Bank's most senior executives who meet with the CEO on a regular basis to discuss matters relating to the overall strategic management of TD. The CEO has delegated to these senior executives the matters set out in their respective mandates.

b) Interaction with the Board of Directors

- The CEO promotes the effectiveness of the Board of Directors by providing the Board with sound advice on the organizational structure, objectives, strategies, plans and major policies of the Bank. The CEO sets out and analyzes options for the Board, makes and supports recommendations, and provides relevant data and context to enable the Board to reach informed decisions. The CEO supports the Board's supervisory role by overseeing that policy and procedures are in place to provide relevant, accurate and timely information, thereby enabling the Board to oversee the operations of the Bank, assess policies, and determine whether the Bank is operating in an appropriate control environment. The CEO also facilitates effective oversight by fostering and participating in candid and robust Board discussions.

c) Transparency

- The CEO is responsible for keeping the Board and shareholders informed of the affairs of the Bank. The CEO is responsible for upholding the Bank's commitment to providing timely, accurate and balanced disclosure of all material information about TD in accordance with the Bank's Disclosure Policy.
- The CEO represents the Bank to its external stakeholders, including customers, shareholders, the investment community, the media, regulators and the public. The CEO is the Bank's ambassador.

d) Strategy

- The CEO recommends for approval by the Board the fundamental strategic goals of the Bank. The CEO establishes priorities in terms of corporate objectives and long-term strategies, and approves guiding principles and corporate milestones.
- The CEO establishes the strategic framework for the allocation of the Bank's financial and human capital. The CEO also establishes the strategic framework for acquisitions, mergers, divestitures and the entry/exit of any business.

- The CEO is responsible for protecting the Bank's assets and developing strategic plans and policies that promote growth in shareholder value. The CEO must ensure the effective integration of the Bank's overall strategy, organizational structure, supporting management processes, and the allocation of financial and human capital.
- The CEO is responsible for providing the Board of Directors with an opportunity to review and, if appropriate, approve all material or significant business acquisitions and investments, in accordance with the Bank's Policy for Approval of Material Business Acquisitions and Investments.

e) People Leadership and Building for the Future

- The CEO ensures that the long term strategies of the organization are articulated and that resource allocations and business efforts ultimately align, while maintaining a balanced focus on the short term needs and objectives of the organization.
- The CEO approves the overall corporate structure under which major accountabilities and functions are assigned and organized.
- The CEO selects, develops, evaluates, and rewards key senior executive officers in order to foster:
 - a culture of diversity and ethical business conduct throughout TD Group;
 - a high level of management productivity and long-term shareholder value; and
 - the best use of individual and group capabilities
- The CEO is responsible for identifying a potential successor or successors who can today and in the future be able to fill the position of CEO and other key senior executive positions. Recommendations are to be reviewed with the Human Resources Committee and the Board on an annual basis.

5. COMMUNICATION, REVIEW AND APPROVAL

This mandate was reviewed and approved by the Group President & CEO, October 22, 2014 and reviewed by the Human Resources Committee on October 22, 2014.