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**CHARTER OF THE HUMAN RESOURCES AND COMPENSATION  
COMMITTEE OF THE BOARD OF DIRECTORS OF TD BANKNORTH, INC.**

**I. Purpose**

The Human Resources and Compensation Committee (the “Committee”) is appointed by the Board of Directors of TD Banknorth Inc. (the “Company”) to assist the Board in fulfilling its oversight responsibilities. The primary duties and responsibilities of the Committee are to:

- establish the compensation and benefits for the President and Chief Executive Officer and other executive officers;
- evaluate the performance of the President and Chief Executive Officer and other senior executive officers;
- review, recommend and approve executive compensation, equity and retirement plans and any amendments to the same.

**II. Composition of the Committee**

Pursuant to the Certificate of Incorporation of the Company and the Amended and Restated Stockholders Agreement, dated as of August 25, 2004, among the Company, Banknorth Group, Inc. and The Toronto-Dominion Bank (“TD”), the Committee shall consist of a majority of Class B directors and not fewer than two Class A directors, except to the extent otherwise determined by the Board with the prior written consent of TD, provided that the Committee must have at least three directors. Members of the Committee shall be appointed by the Board annually after considering the recommendation of the Nominating and Corporate Governance Committee, subject to removal at any time by the Board. The Board shall designate one committee member as Chair of the Committee.

The Board’s policy is that each Committee member shall meet the independence requirements of the New York Stock Exchange (“NYSE”), the requirements for “non-employee directors” in Rule 16b-3(b)(3)(i) under the Securities Exchange Act of 1934 and the requirements for “outside directors” set forth in Treasury Regulation 1.162-27(e)(3), as well as requirements for independent director contained in the Company’s Corporate Governance Guidelines. Committee members shall have, to the event feasible, background and experience in compensation, retirement plans or employment matters.

Annually, the Board shall determine if Committee members are independent and meet applicable requirements.

### **III. Operations of the Committee**

The Committee shall meet at least five times annually, or more frequently as circumstances dictate. The Committee Chair must approve an agenda in advance of each meeting. If the Chair is not present, the members of the Committee may designate a Chair by a majority vote of those present. Meetings shall be of sufficient duration and scheduled at such times as the Committee deems appropriate to discharge properly its responsibilities. The Committee may ask members of management or others to attend meetings or portions thereof and provide pertinent information as necessary. The Committee shall meet in executive session annually to review the performance of the President and Chief Executive Officer and shall present a full report to the Board annually. The Committee also may meet in executive session from time to time to discuss any other matters that it believes should be discussed without management or any non-employee present. The Committee shall maintain minutes of its meetings.

All decisions of the Committee shall require the affirmative vote of a majority of the directors then serving on the Committee.

Compensation for severance on the Committee shall be established by the full Board based on the recommendations of the Committee.

The Committee has the authority to access any consultant of the Company, including actuaries, compensation consultants or attorneys, in order to fulfill its responsibilities. The Committee also has the ability to retain, at the Company's expense, such compensation, legal or other consultants or experts as it may deem necessary in the performance of its duties.

### **IV. Responsibilities and Duties**

#### **A. Compensation**

- Review and approve corporate goals and objectives relevant to the compensation of the Company's President and Chief Executive Officer and other executive officers, periodically evaluate the performance of the President and Chief Executive Officer and other executive officers in light of such goals and objectives and determine and approve the compensation for the President and Chief Executive Officer and other executive officers based upon these evaluations.
- Periodically review the Company's general executive compensation policies and strategies and make recommendations to the Board with respect thereto, including without limitation with respect to incentive compensation plans and equity compensation plans.

- Examine base, short-term and long-term compensation for executives of similar financial services companies and benchmark such compensation to the Company’s executive pay practices.
- Review and approve (i) annual compensation strategy for Company officers and employees (ii) merit budget for officers and employees and (iii) short-term and long-term incentive plans and goals for executive officers.
- Identify, in consultation with the management of the Company, persons subject to Section 162(m) of the Internal Revenue Code (“162(m) Executives”), set performance targets for eligibility for bonuses of 162(m) Executives and approve bonus awards, including any equity-based bonus awards, to 162(m) Executives.
- Provide oversight for the administration of each of the Company’s equity compensation plans.
- Approve grants of awards under equity compensation plans to key employees of the Company.
- Review and approve compensation for Board members and committee members.
- Review and approve compensation for advisory directors of the Company and its subsidiaries.
- Review and approve perquisites provided to executive officers.

**B. Retirement Plans**

- Review and approve the Company’s retirement plan strategy and recommend to the Board modifications, amendments and/or termination of qualified retirement plans.
- Review and approve the terms of the Company’s supplemental retirement plans or agreements.
- Review and approve participation of executives in supplemental retirement plans or agreements.

**C. Severance and Change in Control**

- Review and approve the form of any agreement which provides severance to the executive officers of the Company in connection with

a termination of employment following a change in control of the Company and its banking subsidiary.

- Review and approve a severance plan which provides severance to employees of the Company in connection with a termination of employment following a change in control of the Company and its banking subsidiary.

**D. Employment and Other Agreements**

- Review and approve any employment, retention, consulting or other compensatory agreement between the Company and any director or executive officer of the Company.

**E. Equity Ownership Guidelines**

- Review and approve stock ownership guidelines for executive officers and directors.

**F. Management Succession**

- Annually review succession planning for the President and Chief Executive Officer and key members of executive management.

**G. Annual Report**

- Annually prepare a report of the Committee for inclusion in the Company's annual proxy statement in accordance with the requirements of the Securities and Exchange Commission.

**H. Evaluation and Review of Charter**

- Review and assess annually the performance of the Committee, and report the results to the Board.
- Review and assess annually the adequacy of this Charter and, if appropriate, recommend changes to the Charter to the Board.

**I. Other Responsibilities**

- Report to the Board of Directors on a quarterly basis on the significant results of the Committee's activities.
- Perform any other activities consistent with this Charter, the Company's bylaws and applicable laws and regulations as the Committee or the Board deems necessary or appropriate.

Date: Amended effective February 22, 2005 by the Human Resources and Compensation Committee

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