

CHARTER OF NOMINATING AND CORPORATE GOVERNANCE COMMITTEE OF THE BOARD OF DIRECTORS OF TD BANKNORTH INC.

I. Purpose

The Nominating and Corporate Governance 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:

- evaluate and make recommendations to the Board of Directors for the election of Class A directors;
- develop corporate governance guidelines for the Company and its directors; and
- evaluate the performance of the Board of Directors and its members and committees.

This Charter sets forth various requirements and policies regarding the Committee and its responsibilities with respect to the governance of the Company. In addition to the requirements set forth herein, there are significant provisions regarding the composition of, and action by, the Board of Directors and its committees in the Certificate of Incorporation of the Company and the Amended and Restated Stockholders Agreement, dated as of August 25, 2004, among The Toronto-Dominion Bank (“TD”), the Company and Banknorth Group, Inc. These provisions became effective upon TD’s acquisition of a majority interest in the Company. Nothing contained in this Charter limits or adversely affects any right of TD or the Company set forth in the Certificate of Incorporation and the Stockholders Agreement.

II. Composition of the Board and the Committee

Pursuant to the Certificate of Incorporation and the Stockholders Agreement, the Board of Directors of the Company consists of Class A directors elected by all stockholders, including TD, and the Class B directors elected by TD in its capacity as the holder of the Class B Common Stock of the Company. Under the same, four Class A directors serve as designated independent directors and, for so long as he remains Chairman and Chief Executive Officer of the Company, William J. Ryan shall serve as director and Chairman of the Board.

Pursuant to the Certificate of Incorporation and the Stockholders Agreement, the Committee shall consist of four Class B directors and three of the designated independent directors. The Committee shall be established and maintained by the Board in accordance with these requirements, 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 designated independent directors.

The Board’s policy is that each member of the Committee shall at all times meet the independence requirements of applicable laws and regulations, New York Stock Exchange (“NYSE”) listing requirements and the Company’s Corporate Governance Guidelines. A designated independent director must qualify as an “independent director” under NYSE listing requirements with respect to the Company and TD, may not be a Class B director or an affiliate

or past or present officer, director or employee of TD and must not have been nominated by TD or any of its affiliates.

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 two 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 Board 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 service on the Committee shall be established by the full Board based on the recommendations of the Human Resources and Compensation Committee.

The Committee has the authority to access any consultant of the Company to aid it in its responsibilities, including attorneys, auditors and other experts. The Committee also has the sole authority and ability to retain, compensate and terminate, at the Company's expense, any search firm used to identify director candidates as is necessary to undertake its responsibilities.

IV. Responsibilities and Duties

A. Recommend Qualified Individuals for Board Membership

- Review individual qualifications for service of individuals as Class A directors on the full Board.
- Recommend to the Board individuals for Board membership, including nominees for election as Class A directors at the annual meeting of stockholders, consistent with the criteria approved by the Board and set forth in the Company's Corporate Governance Guidelines.
- Any vacancy in a seat held by a Class A director who serves as a designated independent director will be filled by the remaining designated independent directors, subject to the consent of a majority of the directors on the Nominating and Corporate Governance Committee, which (subject to the exercise of the Committee member's duties) may not be unreasonably withheld.

B. Committee Membership and Qualifications

- Recommend to the full Board the establishment of Board committees and sub-committees, as necessary, at the annual organizational meeting of the Board of Directors of the Company and at other times during the year, if necessary.
- Recommend to the full Board the membership and composition of each of the Board committees and sub-committees and recommend removal of any committee member, if necessary.
- Review qualifications of directors for committee membership.

C. Review Corporate Governance Guidelines

- Review and assess annually the Company's Corporate Governance Guidelines for the overall governance of the Company and, if applicable, recommend changes to these Guidelines to the Board.

D. Review Code of Ethics and Conduct

- Review and assess annually the Company's Code of Conduct and Ethics and, if appropriate, recommend changes to such Code to the Board.

E. Evaluations and Review of Charter

- Review and assess annually the performance of the Committee, as well as the other committees of the Board, and report the results to the Board.
- Review and assess annually the performance of the Board and management 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. This Charter shall be published at least once every three years as an exhibit to the Company's annual proxy statement in accordance with the requirements of the Commission.

F. 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 Nominating and Corporate Governance Committee

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