

CHARTER OF THE EXECUTIVE COMMITTEE OF THE BOARD OF DIRECTORS OF TFS FINANCIAL CORPORATION

I. Committee Purpose

The Executive Committee (the "Committee") is appointed by the Board of Directors of TFS Financial Corporation (the "Board") to act on behalf of the Board on matters that arise between meetings and in order to provide detailed review of information and operational activities.

II. Committee Authority

The Committee is responsible for operational activities that require detailed review and attention. The Committee may form and delegate authority to subcommittees when appropriate. The Committee has the authority to act on behalf of the Board except with reference to: the declaration of dividends; the amendment of the charter or bylaws of the association or recommending to the shareholders a plan of merger, consolidation or conversion and all other actions as detailed in the bylaws of the association and the company.

III. Committee Responsibilities The Committee shall have the following responsibilities and the necessary power and authority to carry out such duties and responsibilities:

- a. The Executive Committee is authorized to exercise the powers of the Board of Directors in the interim between the meetings of the Board of Directors as provided in the Bylaws of Third Federal Savings and Loan Association of Cleveland, MHC;
- b. The Executive Committee shall meet in the office of the Company upon call by the Chairman; and that minutes of such meetings, recording the actions taken and the approvals made, shall be maintained.

IV. Committee Structure and Operations

a. Committee Size

- i. The Committee shall consist of at least three directors.

b. Committee Member Appointment and Removal

- i. The members of the Committee and the Chair of the Committee shall be appointed by the Board.
- ii. Committee members may be replaced by the Board.

c. Committee Meetings

- i. The Committee shall generally meet monthly or as needed.
- ii. Executives, management representatives, third-party service providers, and others, as needed and requested by the Committee, may attend the general and executive session portions of each meeting. However, it is the Committee's intent to maintain regular executive sessions at which executives, management representatives, third-party service providers, and other non-Committee members generally will be excluded.
- iii. The Committee may meet in person or by teleconference, video conference, email, facsimile or other means of electronic communication that enable the members to communicate effectively.
- iv. A majority of the Committee members will be a quorum.

- v. Regular meetings of the Committee shall be called according to the schedule approved by the Committee for the year. Special meetings of the Committee can be called by the Committee Chairman, a majority of the members of the Committee, the Chairman of the Board, or by a majority of the Board.
- vi. Meeting agendas will be prepared and provided in advance to Committee members for regularly scheduled meetings.

d. Committee Reporting to the Board

The Chairman will be responsible for reporting the actions of the Committee at the full board meetings and for biannual meetings between the Board and Management.