



DISCLOSURE POLICY

~ To provide timely, accurate and balanced disclosure ~



TD Bank Group is **committed** to providing timely, accurate and balanced disclosure of all material information about TD Bank Group to the widest possible audience. This Disclosure Policy demonstrates our commitment to transparency in our reporting obligations to our shareholders and the public.

This Disclosure Policy **extends** to our board of directors, officers and all other employees of the Bank, or anyone else who speaks on our behalf, wherever we have operations in Canada, the United States and elsewhere. This Disclosure Policy **covers** disclosures of material information in any medium, including the Bank's quarterly and annual reports and other documents filed with securities regulators, news releases, letters to shareholders, presentations by senior management and information contained on the Bank's website and other electronic communications, oral statements made in meetings and telephone conversations with analysts and investors, interviews with the media as well as speeches, press conferences and conference calls.

This Disclosure Policy confirms in writing our existing disclosure philosophy, policies and practices. The main **purposes** of this Disclosure Policy are as follows:

- to document and define key components of TD Bank Group's disclosure controls and procedures and set out the standards to which they must be designed, implemented and operated;
- to establish the steps that TD Bank Group will take when it has material information to release to the public
- to outline the roles and responsibilities relating to the release of material information of various individuals or groups at TD Bank Group, including the Bank's Disclosure Committee and the Corporate Governance Committee of the board of directors; and
- to ensure directors, officers and employees of TD Bank Group are aware of our disclosure practices and policies and provide a centre of expertise on disclosure matters.

Our disclosure controls and procedures

TD Bank Group's disclosure controls and procedures are designed to provide reasonable assurance that information we are required to disclose under securities legislation is recorded, processed, summarized and reported within the time periods specified. Our disclosure controls and procedures are also designed to provide reasonable assurance that information is accumulated and communicated to management, including the CEO and CFO, in a manner that is appropriate to allow timely decisions to be made regarding required disclosure. Our Board of Directors and the Audit Committee of the Board perform review and supervision functions that are an important part of our disclosure controls and procedures. Finally, our disclosure controls and procedures, as embodied in this Disclosure Policy, establish specific guidelines for determining what is material information and how and when material information should be disclosed.

What is 'material information'

'Material information' is any information relating to the business and affairs of TD Bank Group that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the Bank's securities. The Bank considers materiality with respect to the relevant security or securities of the Bank because what is material to holders of one type of security may not be material to holders of another type of security.

In making determinations regarding materiality, TD Bank Group may also look at U.S. considerations, including whether there is a substantial likelihood that the information would be considered significant by a reasonable investor in making an investment decision.

How will TD determine if information is 'material information'?

The General Counsel (or his or her delegate) in consultation with at least one other member of the Disclosure Committee, will monitor developments and issues within TD Bank Group that may necessitate disclosure to the public. These matters include changes to our securities, our earnings, our assets and our businesses. In making materiality judgements, TD Bank Group will take into account a number of factors that cannot be captured in a simple well-defined standard or test. These include the nature of the information itself, the volatility of the Bank's securities and prevailing market conditions. TD Bank Group will also take into account the impact of such an event, development or change on its assets, liabilities and earnings and its reputation and overall operations and strategic direction. As a matter of policy, TD Bank Group will err on the side of caution when determining materiality. In situations where the determination of materiality is not crystal clear, the General Counsel will consult with as many members of the Disclosure Committee as is practical in the circumstances including the CFO and the heads of Corporate and Public Affairs and Investor Relations as well as other appropriate senior officers. If the information is material, the General Counsel, in consultation with at least one other member of the Disclosure Committee, will then ensure such information is released publicly in accordance with the procedures outlined in this Disclosure Policy.

Material Information

- any information that results in, or would reasonably be expected to result in, a significant change in the market price or value of any of the Bank's securities.

Members of the Disclosure Committee include:

- Chief Financial Officer
- Chief Risk Officer
- General Counsel
- Chief Accountant
- Head of Corporate and Public Affairs
- Head of Investor Relations
- Securities Counsel, Legal
- Chief Auditor, ex officio member

As a matter of policy, TD Bank Group will err on the side of caution when determining materiality.

TD Bank Group has a number of systems and practices in place, as part of its disclosure controls and procedures, to ensure that information is communicated “up the chain” to Disclosure Committee members and the Group President and Chief Executive Officer. However, as an additional precaution, all employees are asked to alert one of the General Counsel, Chief Financial Officer or head of Corporate and Public Affairs if they become aware of a development that may be material if the employee does not believe the development will otherwise be communicated to them.

The head of Investor Relations monitors the market’s reaction to information as it is released in order to assist TD Bank Group in making future materiality judgements. The head of Investor Relations will report his or her findings to the Disclosure Committee on a regular basis. The General Counsel reviews all material press releases and notable press releases are sent to the Board of Directors upon public release.

Releasing Information about TD Bank Group

We are committed to providing timely, accurate and balanced disclosure of all material information about TD Bank Group to the widest possible audience. It is our policy that undisclosed material information shall not be disclosed to selected individuals (for example, in an interview with an analyst or in a telephone conversation with an investor). If previously undisclosed material information has been inadvertently disclosed to an analyst or any other person outside of TD Bank Group not bound by an express confidentiality obligation, such information will be broadly disclosed immediately via news release in accordance with this Disclosure Policy.

When TD releases its financial statements, both quarterly and annually, we follow these best practices:

- We communicate our financial statements to the public on a timely basis. Our financial statements are made available to the public promptly after they are reviewed by the Bank’s Audit Committee and approved by the Board of Directors and our typical practice is to make that information available within a month of the end of the reporting period;
- We make available complete financial information, including financial statements, not just a summary;
- We ensure the information is kept confidential until released and then we ensure it is released in a manner that will reach the broadest possible audience;
- We webcast our quarterly analyst conferences to ensure all interested stakeholders can hear the discussion of our results and the presentations by our executives;
- We make a complete record available on our website, including the financial statements, management’s discussion and analysis, any supplemental financial information, any presentations and an archive of the analyst conference; and
- Our goal is to ensure that our financial reporting provides information that is factual and balanced, neither over-emphasizing favourable news nor under-emphasizing unfavourable news.

In situations where the determination of materiality is not crystal clear, the General Counsel will consult with as many members of the Disclosure Committee as is practical in the circumstances, including the CFO and the heads of Corporate and Public Affairs and Investor Relations.

Balanced Disclosure

- we are committed to neither over-emphasizing favourable news nor under-emphasizing unfavourable news.

When TD releases material information, we follow these best practices:

- We communicate material information to the public on a timely basis. We issue the information through a news release by way of an external full text news service that provides simultaneous North American and/or full international distribution, as needed. We also release a French translation of the news release;
- We ensure the information is kept confidential until released and then we ensure it is released in a manner that will reach the broadest possible audience; and
- When the nature of the announcement makes it appropriate, we will hold an information session with analysts to discuss the announcement. These information sessions will be available to the public and the media. Any supplemental written information made available to analysts will be concurrently posted on our website and, therefore, will be available to the public.

A word about releasing non-material information:

Given the size and complexity of TD Bank Group, it makes many announcements to the public that would not meet the definition of *material information* set out above. Many of these announcements relate to products and services we provide or views expressed by experts who work for TD such as members of TD Economics. These announcements would not be subject to this Disclosure Policy. However, there are other announcements made by TD Bank Group which are not significant enough to meet the definition of *material information* but which relate to the business and affairs of TD Bank Group and which might be of interest to investors or shareholders. For example, announcements regarding smaller acquisitions or divestitures should be conducted in accordance with this Disclosure Policy. TD Bank Group is committed to voluntarily making these announcements in accordance with the ‘best practices’ established for the release of material information set out above.

Spokespersons

In order to minimize the risk of selective disclosure and to ensure a clear message is communicated to the public, TD Bank Group has designated a limited group who are entitled to speak on its behalf when material information may be disclosed. They are the Chairman of the Board, the Group President and Chief Executive Officer, the Chief Financial Officer, the Chief Risk Officer, the head of Corporate and Public Affairs, the head of Investor Relations, the General Counsel of the Bank, and other officers as determined by the CEO or CFO (the “Spokespersons”). The Spokespersons may designate other directors, officers, other employees or agents to speak on particular matters or to respond to specific inquiries as necessary or appropriate. Unless so designated, no director, officer, employee or agent of the Bank may communicate on behalf of TD with regulators, investors, shareholders, analysts and the media with respect to any disclosure that may include material information about TD Bank Group. Spokespersons are knowledgeable about TD Bank Group’s public disclosure and the views of the investment community relating to TD Bank Group, as well as the rules and regulations regarding disclosure and this Disclosure Policy.

Directors, officers and employees of TD Bank Group should refer inquiries from analysts and institutional investors about significant investor relations issues to the head of Investor Relations. Similarly, directors, officers and employees of TD Bank Group should refer inquiries from the media to the head of Corporate and Public Affairs or his or her designates or any of the Bank’s other Spokespersons.

Many individuals speak to the public and the media on a daily basis about the products and activities of TD. This Disclosure Policy does not apply to most announcements regarding products and services, expert opinions or the views of TD Economics. If you are unsure, check with the General Counsel of the Bank. The media guidelines, established by Corporate and Public Affairs, apply to all communications with the media.

Spokespersons of TD Bank Group:

- Chairman of the Board
- Group President and Chief Executive Officer
- Chief Financial Officer
- Chief Risk Officer
- Head of Corporate and Public Affairs
- Head of Investor Relations
- General Counsel
- Other officers as determined by the CEO or CFO

Contact with Analysts and Investors on an Individual or Small-Group Basis

TD Bank Group views meetings on an individual or small-group basis with analysts and significant investors as an important element of TD Bank Group's investor relations program and in keeping with current industry practices. Only Spokespersons or those designated by them may meet with analysts and investors on an individual or small group basis whether on the telephone or in person and such Spokespersons will provide only public or non-material information in such meetings. These meetings will be conducted in accordance with the Bank's guidelines for conducting such meetings, including that the Chief Financial Officer or the head of Investor Relations must be present at all such meetings. TD Bank Group will, through its website or otherwise, provide the same sort of detailed, non-material information to individual investors or the media that it has provided to analysts and institutional investors. The head of Investor Relations (or his delegate) will keep a record of contact with analysts and investors and will be responsible for considering the discussion at such meetings to confirm no disclosure of previously undisclosed material information has occurred (and to take action in accordance with this Disclosure Policy if it has).

Forward-looking Information

TD Bank Group may be required or may choose to disclose forward-looking information from time to time in order to provide the public with our view of possible events, conditions and results of operations. This disclosure is made in compliance with applicable securities legislation and best practices including the guidelines under this Disclosure Policy. There must be a reasonable basis for making the forward-looking disclosure, having regard to the assumptions underlying the information and the process followed in preparing it. It must also clearly be identified as forward-looking by words such as "expect", "anticipate" or "may".

Forward-looking information that constitutes "material information" must be broadly disseminated in accordance with this Disclosure Policy. Such disclosure, whether in writing or oral, should be accompanied by appropriate cautionary language that identifies any material risk factors or uncertainties that could cause actual results to differ materially and a description of any material assumptions on which the information is based.

Periodic Disclosure Documents

In accordance with securities legislation, we provide periodic disclosure documents to our shareholders and regulators. These documents include a variety of information regarding TD Bank Group and its business, such as its corporate governance, financial condition and future prospects, and director and executive compensation.

Disclosure controls and procedures for the preparation, review and approval of such documents are designed to provide reasonable assurance that the information required to be disclosed is being recorded, processed, summarized and reported as and when required. These controls and procedures are established in writing by each department responsible for the disclosure document (or a portion of it) and include:

- determining, and providing written communication of, the deadlines for filing the document and the other legal disclosure requirements associated with the document;

Periodic disclosure documents include:

- Quarterly and Annual Reports
- Annual Information Form
- Management Proxy Circular

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- assigning key roles, responsibilities and authorizations to employees who have the appropriate level of knowledge, skill, information and authority to carry them out in relation to the document;
 - guiding authorized employees on how to assess and document the materiality of information or events for disclosure purposes in accordance with this Disclosure Policy and applicable requirements and standards;
 - requiring appropriate supporting materials for information included in the document;
 - obtaining review and/or approval of the document by the Board of Directors or a Committee of the Board, the Disclosure Committee and/or the diligence session in support of quarterly certification to our regulators, in accordance with their respective mandates, task lists and practices;
 - ensuring controls and procedures are monitored and any issues are promptly reported to the appropriate level of management for evaluation and action, including the Disclosure Committee if any potentially significant weakness is found that could materially affect the timeliness, reliability and accuracy of our disclosure; and
 - ensuring controls and procedures are modified to adapt to any changes in our Bank’s business, environment or applicable requirements.

Quiet Periods

Directors, officers and other employees of TD shall observe a “quiet period” commencing at each quarter end and expiring upon the public release of the earnings for the quarter. During this time, any communications with shareholders, investors, analysts, other securities market professionals, the media and other members of the public, for example, public speaking engagements, shall be restricted so as to minimize the risk of implicitly or explicitly disclosing material information selectively to any person concerning earnings or other developments being formulated internally but not yet publicly disclosed. As a general rule, no other news releases should be issued by TD on the same day as an earnings release for the Bank.

Inadvertent Disclosure

If there is reason to believe that an unintentional breach of this Disclosure Policy might have occurred resulting in the release of material information to a select group or individual, such breach shall immediately be reported to the General Counsel of the Bank or, in his or her absence, the Chief Financial Officer or the head of Corporate and Public Affairs, and TD Bank Group shall make immediate public disclosure of that information as soon as is reasonably possible. Parties in receipt of previously undisclosed material information will be advised that such information is material and has not yet been publicly disclosed.

Analyst Reports

Directors, officers and other employees of TD Bank Group shall not distribute to third parties analyst reports or third party newsletters or tip sheets that contain earnings-related information about TD Bank Group as distribution may be construed as an endorsement of the report and the conclusions of the analyst. If interested persons request a list of analysts who cover TD Bank Group, the head of Investor Relations will direct such persons to the Bank’s website which provides a list of all analysts and firms that are known to follow the Bank, regardless of their recommendations. The only

Quiet Period

- each quarter end until the public release of the earnings results for the quarter.

Corporate Compliance sends an email to specific groups of employees and executives within the organization that regularly deal with material information to remind them when the window for trading TD Bank issued securities is open and closed.

A breach of this Disclosure Policy shall immediately be reported to the General Counsel of the Bank.

purpose for which draft analyst reports provided to TD Bank Group will be reviewed is to confirm the accuracy and completeness of publicly disclosed information and confirmation of such information will only be communicated by the Chief Financial Officer or the head of Investor Relations if it does not in and of itself communicate additional or new material information that has not been publicly disclosed.

Corrections to Previously Released Material Information

Disclosure must be corrected immediately if TD Bank Group subsequently learns that earlier disclosure by TD Bank Group contained a material error at the time it was given and the correction would constitute material information. The General Counsel shall, in consultation with the head of Corporate and Public Affairs and the Chief Financial Officer, ensure that a news release is issued immediately to correct the error and that appropriate notifications are made to the exchanges upon which the Bank's shares trade so that a halt to trading may be instituted if necessary.

Chat Rooms, Blogs, Bulletin Boards and Addressing Market Rumours

No director, officer or other employee of TD Bank Group shall participate in, host or link to chat rooms, blogs, social networking sites (except as permitted by TD) or bulletin boards in relation to Bank corporate matters. Certain individuals are authorized to communicate with the public on social media platforms in accordance with Bank policy. In addition, the directors, officers and other employees of the Bank shall only comment on or respond to market rumours in accordance with this Disclosure Policy including in instances when specifically required or requested to do so by a stock exchange or a provincial securities commission or international regulator or otherwise for example, if a rumour is essentially accurate with respect to potentially material information not yet publicly disclosed. Rumours include comments voiced over the telephone, in meetings, posted on websites or discussed in internet chat rooms.

Trading Restrictions and Blackout Periods

It is illegal for a director, officer or other employee of the Bank to trade in securities of the Bank with knowledge of material information affecting TD Bank Group that has not been publicly disclosed. Except in the necessary course of business, it is also illegal for any director, officer or other employee of the Bank to inform any other person of material non-public information about TD Bank Group. Questions regarding the application of this Disclosure Policy in any particular circumstance should be directed to the General Counsel. This Disclosure Policy is in addition to the Bank's insider trading policies. All policies of the Bank with respect to dealing in the Bank's shares or with information about the Bank must be adhered to.

Communication and Enforcement

This Disclosure Policy extends to our board of directors, officers and all other employees of the Bank, and those authorized to speak on our behalf. New directors and appropriate officers and employees of the Bank who, given their position, are required to have knowledge of this Disclosure Policy will be provided with a copy of this Disclosure Policy and will be educated about its importance. This Disclosure Policy will be posted to the Bank's Canadian and U.S. intranet sites, which is accessible by all officers and other employees. Annually (or more frequently if

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It is illegal for a director, officer or other employee of the Bank to trade in securities of the Bank with knowledge of material information affecting TD Bank Group that has not been publicly disclosed.

Violations could result in termination of employment and/or regulatory sanctions.

required) a reminder will be sent to all directors, officers and other employees advising them of the Disclosure Policy.

Any officer and other employee who violates this Disclosure Policy may face disciplinary action up to and including termination of his or her employment with the Bank without notice. The violation of this Disclosure Policy may also violate securities laws. If it appears that an officer or other employee may have violated such securities laws, the Bank may refer the matter to the appropriate regulatory authorities, which could lead to penalties, fines or imprisonment.

Failure of a director to comply with this Disclosure Policy will be dealt with in accordance with the policies and procedures of the Board of Directors of the Bank.

A Word about Our Publicly-Traded Companies

From time to time, the Bank may own all the equity of, or have controlling interests or substantial investments in publicly-traded companies. These companies are subject to certain rules and have their own disclosure obligations and internal structures that their management teams and boards of directors have determined are appropriate for their respective circumstances. For example, directors, officers and employees of a U.S. publicly-traded company are required to comply with applicable laws (including the SEC's Regulation Fair Disclosure), the company's Code of Conduct and Ethics and established practices for releasing information about such company and contact with market professionals and investors.

Given our ownership interest or substantial investment in them, each of these companies shares information relating to its business and affairs with counterparts at the Bank to ensure we meet our commitment to disclose material information about TD Bank Group in accordance with this Disclosure Policy. When the directors and officers of these companies make disclosure about their respective company, they may discuss the Bank's role in the company's strategy, business and other areas. When doing so, they follow "common sense" practices consistent with this Disclosure Policy, including:

- Basing discussions about TD Bank Group on publicly available information about the organization.
- Not releasing material information about TD Bank Group under their respective disclosure practices.
- Ensuring their directors and officers do not release material information about TD Bank Group.

If and when the Bank makes an announcement concerning or relating to any of these companies that includes material information about the Bank, information will be disclosed by the Bank in accordance with this Policy.

Responsibility for this Disclosure Policy

The Corporate Governance Committee of the Board has ultimate responsibility for the Disclosure Policy. The Disclosure Committee will monitor the Disclosure Policy in conjunction with regulatory guidance, best practices and experience and make recommendations to the Corporate Governance Committee at least annually. The Disclosure Committee will also report to the Chief Executive Officer on the Disclosure Policy, the design and operation of related disclosure controls and procedures, and any disclosure issues that may arise.

The Corporate Governance Committee of the Board has ultimate responsibility for the Disclosure Policy.

Contact Information

If you are concerned about a possible breach of the Disclosure Policy in respect of material information about the Bank, contact Chris Montague, General Counsel, 416-982-8345 or Norie Campbell*, Assistant General Counsel, 416-307-6018.

If Chris Montague and Norie Campbell are not available, contact any one of the following people:

- Colleen Johnston, Group Head, Finance and Chief Financial Officer, 416-308-8279
- Neil Parmenter, SVP Corporate and Public Affairs, 416-982-4596
- Rasha El Sissi, VP Legal, 416-983-1557

This Disclosure Policy is dated May 2011.

* Effective November 1, 2011, Norie Campbell will be General Counsel of the Bank.