

ANNUAL INFORMATION FORM



The Toronto-Dominion Bank

Toronto-Dominion Centre

Toronto, Ontario, Canada

M5K 1A2

December 5, 2012

Documents Incorporated by Reference

Portions of the Annual Information Form (“AIF”) are disclosed in the Bank’s annual consolidated financial statements (“Annual Financial Statements”) and management’s discussion and analysis for the year ended October 31, 2012 (the “2012 MD&A”) and are incorporated by reference into the AIF.

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Unless otherwise specified, this AIF presents information as at October 31, 2012.

Caution regarding Forward-Looking Statements

From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Bank’s 2012 MD&A under the headings “Economic Summary and Outlook” and, for each business segment, “Business Outlook and Focus for 2013” and in other statements regarding the Bank’s objectives and priorities for 2013 and beyond and strategies to achieve them, and the Bank’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “may”, and “could”.

By their very nature, these statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the financial, economic, political and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks, all of which are discussed in the 2012 MD&A. Examples of such risk factors include the impact of recent U.S. legislative developments, as discussed under “Significant Events in 2012” in the “Financial Results Overview” section of the 2012 MD&A; changes to and new interpretations of capital and liquidity guidelines and reporting instructions; increased funding costs for credit due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information and disruptions in the Bank’s information technology, internet, network access or other voice or data communications systems or services; and the overall difficult litigation environment, including in the United States. We caution that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please see the “Risk Factors and Management” section of the 2012 MD&A. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and we caution readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2012 MD&A under the headings “Economic Summary and Outlook” and, for each business segment, “Business Outlook and Focus for 2013”, as updated in subsequently filed quarterly Reports to Shareholders.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

CORPORATE STRUCTURE

Name, Address and Incorporation

The Toronto-Dominion Bank and its subsidiaries are collectively known as "TD Bank Group" (the "Bank" or "TD"). The Bank, a Schedule 1 chartered bank subject to the provisions of the *Bank Act* of Canada (the "Bank Act"), was formed on February 1, 1955 through the amalgamation of The Bank of Toronto (chartered in 1855) and The Dominion Bank (chartered in 1869). The Bank's head office is located at Toronto-Dominion Centre, King Street West and Bay Street, Toronto, Ontario, M5K 1A2.

Intercorporate Relationships

Information about the intercorporate relationships among the Bank and its principal subsidiaries is provided in Appendix "A" to this AIF.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

As at October 31, 2012, TD was the second largest Canadian bank in terms of market capitalization. TD is the sixth largest bank in North America by branches and serves approximately 22 million customers in four key businesses operating in a number of locations in key financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; Wealth and Insurance, including TD Waterhouse, an investment in TD Ameritrade, and TD Insurance; U.S. Personal and Commercial Banking, including TD Bank, America's Most Convenient Bank, and TD Auto Finance U.S.; and Wholesale Banking, including TD Securities. TD also ranks among the world's leading online financial services firms, with more than 8.5 million online customers. TD had CDN\$811 billion in assets on October 31, 2012. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

For additional information on the Bank's businesses, see the descriptions provided below and pages 18–34 of the 2012 MD&A.

Developments in the Canadian Business

On December 1, 2011, the Bank acquired substantially all of the credit card portfolio of MBNA Canada, a wholly-owned subsidiary of Bank of America Corporation, as well as certain other assets and liabilities for cash consideration of \$6,839 million.

Development of TD Bank, America's Most Convenient Bank®

TD Bank, N.A., operating under the brand name TD Bank, America's Most Convenient Bank® is one of the 10 largest banks in the U.S. and provides customers with a full range of financial products and services at more than 1,300 convenient locations located along the east coast from Maine to Florida. TD Bank, N.A. is a wholly-owned subsidiary of the Bank.

On April 16, 2010, TD Bank, N.A. acquired certain assets and assumed liabilities of Riverside National Bank of Florida ("Riverside"), First Federal Bank of North Florida ("First Federal") and AmericanFirst Bank of Florida ("AmericanFirst") from the Federal Deposit Insurance Corporation ("FDIC"). The purchase and assumption agreement with the FDIC covered Riverside's 58 branches in central Florida and separate agreements also covered First Federal's eight locations and AmericanFirst's three locations, as well as a total of 80 automated teller machines.

On September 30, 2010, the Bank completed the acquisition of The South Financial Group, Inc. ("South Financial") and South Financial's subsidiary, Carolina First Bank, merged with TD Bank, N.A. In June, 2011, all of the branches of Carolina First Bank began operating under the TD Bank name.

On April 1, 2011, the Bank announced the closing of its acquisition of Chrysler Financial. Under the terms of the agreement, TD Bank, N.A. acquired Chrysler Financial in the U.S. and the Bank acquired Chrysler Financial in Canada. The results of Chrysler Financial in the U.S. are reported in the Bank's U.S. Personal and Commercial Banking segment. The results of Chrysler Financial in Canada are reported in the Bank's Canadian Personal and Commercial Banking segment. On June 10, 2011, the Bank announced it was combining its existing auto lending business with Chrysler Financial under a new North American auto lending brand, TD Auto Finance.

On October 23, 2012, TD announced an agreement with Target Corporation ("Target") under which TD will acquire Target's existing U.S. Visa and private label card portfolio, with a then current gross outstanding balance of US\$5.9 billion. In addition, the two companies have entered into a seven-year program agreement under which the Bank will become the exclusive issuer of Target-branded Visa and private label consumer credit cards to Target's U.S. customers. Subject to the receipt of regulatory approvals and satisfaction of other customary closing conditions, this transaction is expected to close in the first half of calendar 2013.

Investment in TD Ameritrade

The Bank has an investment in TD Ameritrade Holding Corporation ("TD Ameritrade"). TD Ameritrade is a leading provider of securities brokerage services and technology-based financial services to retail investors and business partners, predominantly through the Internet, a national branch network and relationships with one of the largest groups of independent registered investment advisors. TD Ameritrade is a U.S. publicly-traded company and its common shares are listed on the NASDAQ. As of October 31, 2012, the Bank owned approximately 45.37% of the outstanding voting securities of TD Ameritrade. Additional information concerning TD Ameritrade may be found on EDGAR at www.sec.gov/edgar.

The Bank's investment in TD Ameritrade is subject to a Stockholders Agreement that contains provisions relating to governance, board composition, stock ownership, transfers of shares, voting and other matters.

The limit on the Bank's beneficial ownership under the Stockholders Agreement is 45%. Pursuant to the terms of the Stockholders Agreement, the Bank will not exercise the voting rights in respect of any shares held in excess of the 45% limit.

On August 6, 2010 and October 31, 2011, the Stockholders Agreement was amended such that: (i) the Bank has until January 24, 2014 to reduce its ownership in TD Ameritrade to 45%; (ii) the Bank is required to commence reduction of its ownership in TD Ameritrade and continue its reduction as long as it can be executed at a price per share equal to or greater than the Bank's then-applicable average carrying value per share of TD Ameritrade; and (iii) in connection with stock repurchases by TD Ameritrade, the Bank's ownership interest in TD Ameritrade will not exceed 48%.

Other Transactions and Business Developments

The Bank increased its stake in TD Bank International S.A. (which changed its name from Internaxx Bank S.A. on November 25, 2012), an offshore online stockbroker for international and expatriate investors based in Luxembourg to 100% on March 22, 2010. TD Bank International S.A.'s management team reports through TD Direct Investing (Europe) Limited, which is a UK subsidiary of the Bank and which already provided back office, trading, clearing and settlement for TD Bank International S.A.'s multi-language and multi-currency service.

DESCRIPTION OF THE BUSINESS

Descriptions of the Bank's significant business segments and related information are provided on pages 2 and 18-34 of the 2012 MD&A.

Average Number of Employees

The Bank had an average number of 78,397 full-time equivalent employees for fiscal 2012.

Risk Factors

Growing profitably in financial services involves selectively taking and managing risks within TD's risk appetite.

TD's Enterprise Risk Framework (as further described in the Risk Factors and Management section of the 2012 MD&A) reinforces TD's risk culture, which emphasizes transparency and accountability, and provides stakeholders with a common understanding of how we manage risk. The Enterprise Risk Framework addresses: 1) the nature of the risks to TD's business strategy and operations, 2) how TD defines the types of risk it is exposed to, 3) risk management governance, and 4) how TD manages risk through processes that identify, measure, assess, control and monitor risk. TD's risk management resources and processes are designed to enable all our businesses to understand the risks they face and to manage them within TD's risk appetite.

TD's Risk Inventory sets out TD's major risk categories and related subcategories and identifies and defines a broad number of risks to which our businesses and operations could be exposed. This inventory facilitates consistent enterprise risk identification. It is the starting point in developing appropriate risk strategies and processes to manage TD's exposure to key risks. TD's major risk categories are: Strategic Risk, Credit Risk, Market Risk, Liquidity Risk, Operational Risk, Insurance Risk, Regulatory and Legal Risk, Capital Adequacy Risk, and Reputational Risk.

Industry and Bank-specific risks and uncertainties may impact materially on the Bank's future results. Industry risks include general business and economic conditions in the regions in which the Bank conducts business, currency rates, fiscal, monetary and economic policies of the Bank of Canada, the Federal Reserve System in the U.S., the U.S. Treasury, the U.S. Federal Deposit Insurance Corporation and other policies that are adopted by various other regulatory agencies internationally, level of competition, changes in laws and regulations, legal proceedings, accuracy and completeness of information on customers and counterparties and accounting policies and methods used by the Bank. Bank-specific risks include the adequacy of the Bank's risk management framework, the Bank's ability to innovate and adapt products and services to evolving industry standards and/or expand its distribution networks, its ability to successfully complete and integrate acquisitions and execute strategic plans, its ability to attract, develop and retain key executives, the disruption of key components of the Bank's business infrastructure, and changes to the Bank's credit ratings.

Further explanation of the types of risks cited above and the ways in which the Bank manages them can be found on pages 62 to 89 in the 2012 MD&A, which are incorporated by reference. The Bank cautions that the preceding discussion of risks is not exhaustive. When considering whether to purchase securities of the Bank, investors and others should carefully consider these factors as well as other uncertainties, potential events and industry-and Bank-specific factors that may adversely impact the Bank's future results.

DIVIDENDS

Dividends per Share for the Bank (October 31st year-end)

Type of Share	2012	2011	2010
Common Shares	\$2.89	\$2.61	\$2.44
Preferred Shares			
Series M ¹	-	\$1.18	\$1.18
Series N ²	-	\$1.15	\$1.15
Series O	\$1.21	\$1.21	\$1.21
Series P	\$1.31	\$1.31	\$1.31
Series Q	\$1.40	\$1.40	\$1.40
Series R	\$1.40	\$1.40	\$1.40
Series S	\$1.25	\$1.25	\$1.25
Series Y	\$1.28	\$1.28	\$1.28
Series AA	\$1.25	\$1.25	\$1.25
Series AC	\$1.40	\$1.40	\$1.40
Series AE	\$1.56	\$1.56	\$1.56
Series AG	\$1.56	\$1.56	\$1.56
Series AI	\$1.56	\$1.56	\$1.56
Series AK	\$1.56	\$1.56	\$1.56

¹ On October 31, 2011, the Bank redeemed all of its 14 million outstanding Class A First Preferred Shares, Series M.

² On October 31, 2011, the Bank redeemed all of its 8 million outstanding Class A First Preferred Shares, Series N.

Dividends for TD Ameritrade (September 30th year-end)

TD Ameritrade declared a US\$0.06 per share quarterly cash dividend on its common stock during each quarter of fiscal 2012. On October 29, 2012, TD Ameritrade declared a US\$0.09 per share quarterly cash dividend, which was payable on November 23, 2012 to all holders of record of TD Ameritrade common stock as of November 9, 2012. The payment of any future dividends will be at the discretion of TD Ameritrade's board of directors and will depend upon a number of factors that the board of directors deems relevant, including future earnings, the success of TD Ameritrade's business activities, capital requirements, the general financial condition and future prospects of its business and general business conditions.

CAPITAL STRUCTURE

The following summary of the Bank's share capital is qualified in its entirety by the Bank's by-laws and the actual terms and conditions of such shares.

Common Shares

The authorized common share capital of the Bank consists of an unlimited number of common shares without nominal or par value. Subject to the restrictions set out in "Constraints" below, holders of common shares are entitled to vote at all meetings of the shareholders of the Bank except meetings at which only holders of a specified class or series of shares are entitled to vote. The holders of common shares are entitled to receive dividends as and when declared by the Board of Directors of the Bank, subject to the preference of the holders of the preferred shares of the Bank. After payment to the holders of the preferred shares of the Bank of the amount or amounts to which they may be entitled, and after payment of all outstanding debts, the holders of common shares shall be entitled to receive the remaining property of the Bank upon the liquidation, dissolution or winding-up thereof.

Preferred Shares

The Class A First Preferred Shares (the “Preferred Shares”) of the Bank may be issued from time to time, in one or more series, with such rights, privileges, restrictions and conditions as the Board of Directors of the Bank may determine.

The Preferred Shares rank prior to the common shares and to any other shares of the Bank ranking junior to the Preferred Shares with respect to the payment of dividends and the distribution of assets in the event of the liquidation, dissolution or winding-up of the Bank. Each series of Preferred Shares ranks on a parity with every other series of Preferred Shares.

Pursuant to the Bank Act, the Bank may not, without the approval of the holders of the Preferred Shares, create any class of shares ranking prior to or on a parity with the Preferred Shares.

Approval of amendments to the provisions of the Preferred Shares as a class may be given in writing by the holders of all the outstanding Preferred Shares or by a resolution carried by an affirmative vote of at least two-thirds of the votes cast at a meeting at which the holders of a majority of the then outstanding Preferred Shares are present or represented by proxy or, if no quorum is present at such meeting, at an adjourned meeting at which the shareholders then present or represented by proxy may transact the business for which the meeting was originally called.

In the event of the liquidation, dissolution or winding-up of the Bank, before any amounts shall be paid to or any assets distributed among the holders of the common shares or shares of any other class of the Bank ranking junior to the Preferred Shares, the holder of a Preferred Share of a series shall be entitled to receive to the extent provided for with respect to such Preferred Shares by the conditions attaching to such series: (i) an amount equal to the amount paid up thereon; (ii) such premium, if any, as has been provided for with respect to the Preferred Shares of such series; and (iii) all unpaid cumulative dividends, if any, on such Preferred Shares and, in the case of non-cumulative Preferred Shares, all declared and unpaid non-cumulative dividends. After payment to the holders of the Preferred Shares of the amounts so payable to them, they shall not be entitled to share in any further distribution of the property or assets of the Bank.

There are no voting rights attaching to the Preferred Shares except to the extent provided in any series or by the Bank Act.

The Bank may not, without the prior approval of the holders of the Preferred Shares, create or issue (i) any shares ranking in priority to or on a parity with the Preferred Shares; or (ii) any additional series of Preferred Shares unless at the date of such creation or issuance all cumulative dividends and any declared and unpaid non-cumulative dividends shall have been paid or set apart for payment in respect of each series of Preferred Shares then issued and outstanding.

Constraints

There are no constraints imposed on the ownership of securities of the Bank to ensure that the Bank has a required level of Canadian ownership. However, the Bank Act contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a chartered bank. For example, no person shall be a major shareholder of a bank if the bank has equity of \$8 billion or more. A person is a major shareholder of a bank where: (i) the aggregate of shares of any class of voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 20% of that class of voting shares; or (ii) the aggregate of shares of any class of non-voting shares beneficially owned by that person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person is more than 30% of that class of non-voting shares. No person shall have a significant interest in any class of shares of a bank, including the Bank, unless the person first receives the approval of the Minister of Finance (Canada). For purposes of the Bank Act, a person has a significant interest in a class of shares of a Canadian chartered bank where the aggregate of any shares of the class beneficially owned by that

person, by entities controlled by that person and by any person associated or acting jointly or in concert with that person exceeds 10% of all of the outstanding shares of that class of shares of such bank.

The Bank Act also prohibits the registration of a transfer or issue of any share of the Bank to, and the exercise, in person or by proxy, of any voting rights attached to any share of the Bank that is beneficially owned by, Her Majesty in right of Canada or of a province or any agent or agency of Her Majesty, in either of those rights, or to the government of a foreign country or any political subdivision, agent or agency of any of them.

RATINGS

Credit ratings are important to our borrowing costs and ability to raise funds. Rating downgrades could potentially result in higher financing costs and reduce access to capital markets. A lowering of credit ratings may also affect our ability to enter into normal course derivative or hedging transactions and impact the costs associated with such transactions. We regularly review the level of increased collateral our trading counterparties would require in the event of a downgrade of TD's credit rating. We believe that the impact of a one notch downgrade would be minimal and could be readily managed in the normal course of business, but more severe downgrades could have a more significant impact by increasing our cost of borrowing and/or requiring us to post additional collateral for the benefit of our trading counterparties.

Additional information relating to credit ratings is provided under the heading "Liquidity Risk" in the "Managing Risk" section starting on page 65 of the Bank's 2012 MD&A.

As at October 31, 2012

	DBRS	Moody's Investors Service*	Standard & Poor's	Fitch Ratings
Long Term Debt (deposits)	AA	Aaa	AA-	AA-
Tier 2B Subordinated Debt	AA (low)	Aa1	A	A+
Tier 2A Subordinated Debt		A1	A-	
Short Term Debt (deposits)	R-1 (high)	P-1	A-1+	F1+
Preferred Shares	Pfd-1 (low)	A2	P-1 (low)	BBB

*On October 26, 2012, Moody's Investors Service announced that it placed the long-term ratings of five Canadian banks, including TD, (including their junior subordinated debt, and preferred stock ratings), on review for downgrade.

Credit ratings are not recommendations to purchase, sell or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating agency. Credit ratings and outlooks provided by the rating agencies reflect their views and are subject to change from time to time, based on a number of factors, including TD's financial strength, competitive position and liquidity as well as factors not entirely within TD's control, including the methodologies used by the rating agencies and conditions affecting the financial services industry generally.

TD has made payments in the ordinary course to the applicable rating agencies in connection with the assignment of ratings on the securities of the Bank. In addition, TD has made customary payments in respect of certain other services provided to TD by the applicable rating agencies during the last two years.

We note that the following descriptions of the ratings categories prepared by the respective rating agencies are provided solely in order to satisfy requirements of Canadian law and do not constitute an endorsement by TD of the categories or of the application by the respective rating agencies of their

criteria and analyses. A description of the rating categories of each of the rating agencies, obtained from the respective rating agency's public website, is set out below.

Description of ratings, as disclosed by DBRS on its public website

The DBRS® long-term rating scale provides an opinion on the risk of default. That is, the risk that an issuer will fail to satisfy its financial obligations in accordance with the terms under which an obligations has been issued. All rating categories other than AAA and D also contain subcategories "(high)" and "(low)". The absence of either a "(high)" or "(low)" designation indicates the rating is in the middle of the category. AA: Superior credit quality. The capacity for the payment of financial obligations is considered high. Credit quality differs from AAA only to a small degree. Unlikely to be significantly vulnerable to future events.

The DBRS® short-term debt rating scale provides an opinion on the risk that an issuer will not meet its short-term financial obligations in a timely manner. R-1 (high): Highest credit quality. The capacity for the payment of short-term financial obligations as they fall due is exceptionally high. Unlikely to be adversely affected by future events.

The DBRS® preferred share rating scale is used in the Canadian securities market and is meant to give an indication of the risk that a borrower will not fulfill its full obligations in a timely manner, with respect to both dividend and principal commitments. Each rating category is denoted by the subcategories "high" and "low". The absence of either a "high" or "low" designation indicates the rating is in the middle of the category. Preferred shares rated Pfd-1 are of superior credit quality, and are supported by entities with strong earnings and balance sheet characteristics. Pfd-1 securities generally correspond with companies whose senior bonds are rated in the AAA or AA categories. As is the case with all rating categories, the relationship between senior debt ratings and preferred share ratings should be understood as one where the senior debt rating effectively sets a ceiling for the preferred shares issued by the entity. However, there are cases where the preferred share rating could be lower than the normal relationship with the issuer's senior debt rating.

Description of ratings, as disclosed by Moody's Investors Service on its public website

Moody's long-term ratings are assigned to issuers or obligations with an original maturity of one year or more and reflect both on the likelihood of a default on contractually promised payments and the expected financial loss suffered in the event of default. Obligations rated Aaa are judged to be of the highest quality, subject to the lowest level of credit risk. Obligations rated Aa are judged to be of high quality and are subject to very low credit risk. Obligations rated A are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from Aa through Caa. The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

Moody's assigns provisional ratings to medium-term note (MTN) programs and definitive ratings to the individual debt securities issued from them (referred to as drawdowns or notes). MTN program ratings are intended to reflect the ratings likely to be assigned to drawdowns issued from the program with the specified priority of claim (e.g. senior or subordinated). To capture the contingent nature of a program rating, Moody's assigns provisional ratings to MTN programs. A provisional rating is denoted by a (P) in front of the rating.

Moody's short-term ratings are assigned to obligations which an original maturity of thirteen months or less and reflect the likelihood of a default on contractually promised payments. P-1 Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

Description of ratings, as disclosed by Standard & Poor's on its public website

A Standard & Poor's issue credit rating is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific financial obligation, a specific class of financial obligations, or a specific financial program (including ratings on medium-term note programs and commercial paper programs).

A long-term obligation rated 'AA' differs from the highest-rated obligations only to a small degree. The obligor's capacity to meet its financial commitment on the obligation is very strong. An obligation rated 'A' is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitment on the obligation is still strong. The ratings from 'AA' to 'CCC' may be modified by the addition of a plus (+) or minus (-) sign to show relative standing within the major rating categories. A short-term obligation rated 'A-1' is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

The Standard & Poor's Canadian preferred share rating scale serves issuers, investors, and intermediaries in the Canadian financial markets by expressing preferred share ratings (determined in accordance with global rating criteria) in terms of rating symbols that have been actively used in the Canadian market over a number of years. A Standard & Poor's preferred share rating on the Canadian scale is a forward-looking opinion about the creditworthiness of an obligor with respect to a specific preferred share obligation issued in the Canadian market, relative to preferred shares issued by other issuers in the Canadian market. There is a direct correspondence between the specific ratings assigned on the Canadian preferred share scale and the various rating levels on the global debt rating scale of Standard & Poor's. P-1(Low) corresponds to A.

Description of ratings, as disclosed by Fitch Ratings on its public website

Fitch Ratings' credit ratings provide an opinion on the relative ability of an entity to meet financial commitments, such as interest, preferred dividends, repayment of principal, insurance claims or counterparty obligations. The modifiers "+" or "-" may be appended to a rating to denote relative status within major rating categories.

Long-term rating of AA: Very high credit quality. 'AA' ratings denote expectations of very low default risk. They indicate very strong capacity for payment of financial commitments. This capacity is not significantly vulnerable to foreseeable events.

Long-term rating of A: High credit quality. 'A' ratings denote expectations of low default risk. The capacity for payment of financial commitments is considered strong. This capacity may, nevertheless, be more vulnerable to adverse business or economic conditions than is the case for higher ratings.

Short-term rating of F1: Highest credit quality. Indicates the strongest intrinsic capacity for timely payment of financial commitments; may have an added "+" to denote any exceptionally strong credit feature.

MARKET FOR SECURITIES OF THE BANK

Market Listings

The Bank's common shares are listed on:

1. the Toronto Stock Exchange; and
2. the New York Stock Exchange.

The Bank's preferred shares are listed on the Toronto Stock Exchange.

Trading Price and Volume

Trading price and volume of the Bank's securities in the past year is set out in the tables below:

TORONTO STOCK EXCHANGE							
	Common Shares	Preferred Shares (Series O – Y)					
		<u>Series O</u>	<u>Series P</u>	<u>Series Q</u>	<u>Series R</u>	<u>Series S</u>	<u>Series Y</u>
November 2011							
High Price(\$)	74.20	25.95	26.93	27.04	26.90	26.20	26.38
Low Price(\$)	68.13	25.42	26.11	26.46	26.40	25.85	26.09
Volume('000)	42,648	146	100	292	377	157	187
December 2011							
High Price(\$)	76.45	26.45	26.78	27.12	27.30	26.25	26.40
Low Price(\$)	71.64	25.56	26.19	26.50	26.64	25.91	26.10
Volume('000)	50,769	180	98	82	171	59	37
January 2012							
High Price(\$)	80.57	26.57	26.90	27.49	27.48	26.25	26.36
Low Price(\$)	75.76	25.85	26.20	26.86	26.90	25.81	25.77
Volume('000)	41,701	486	138	133	329	66	147
February 2012							
High Price(\$)	81.22	26.53	27.16	27.60	27.74	26.23	26.24
Low Price(\$)	77.16	25.60	26.41	26.58	26.91	25.70	25.80
Volume('000)	32,814	184	127	144	190	231	235
March 2012							
High Price(\$)	85.85	26.21	26.80	27.18	27.24	26.86	26.26
Low Price(\$)	79.57	25.82	26.27	26.64	26.79	25.72	25.87
Volume('000)	47,131	287	104	118	204	200	164
April 2012							
High Price(\$)	85.05	26.29	26.88	27.15	27.27	26.27	26.24
Low Price(\$)	81.59	25.73	26.21	26.50	26.49	25.69	25.71
Volume('000)	33,870	437	102	106	106	116	48
May 2012							
High Price(\$)	83.72	26.17	26.91	26.95	27.00	25.83	26.00
Low Price(\$)	76.52	25.72	26.25	26.66	26.53	25.51	25.71
Volume('000)	32,871	271	151	85	116	128	172
June 2012							
High Price(\$)	80.92	25.99	26.84	26.95	27.22	25.70	25.88
Low Price(\$)	75.70	25.73	26.15	26.52	26.58	25.36	25.46
Volume('000)	35,322	270	92	144	122	145	231

July 2012							
High Price(\$)	81.00	26.19	26.91	27.13	27.21	25.85	25.90
Low Price(\$)	77.68	25.61	26.30	26.51	26.59	25.15	25.42
Volume('000)	27,431	285	63	55	89	235	239
August 2012							
High Price(\$)	81.84	26.21	26.80	26.95	27.09	25.55	25.61
Low Price(\$)	77.78	25.84	26.25	26.70	26.75	25.21	25.15
Volume('000)	29,811	450	41	76	190	150	243
September 2012							
High Price(\$)	82.94	26.12	26.55	26.94	27.10	25.45	25.56
Low Price(\$)	79.86	25.82	26.29	26.75	26.85	25.11	25.34
Volume('000)	32,859	95	68	84	136	136	126
October 2012							
High Price(\$)	83.15	26.17	26.60	26.98	27.08	25.45	25.60
Low Price(\$)	80.25	25.27	26.02	26.40	26.43	25.04	25.13
Volume('000)	29,860	202	629	407	93	765	471

TORONTO STOCK EXCHANGE

Preferred Shares (Series AA – AK)

	<u>Series AA</u>	<u>Series AC</u>	<u>Series AE</u>	<u>Series AG</u>	<u>Series AI</u>	<u>Series AK</u>
November 2011						
High Price(\$)	26.42	26.73	27.46	27.50	27.65	27.64
Low Price(\$)	26.00	26.35	27.02	27.08	27.11	27.11
Volume('000)	168	171	491	299	563	329
December 2011						
High Price(\$)	26.49	26.80	27.65	27.75	27.96	27.78
Low Price(\$)	26.03	26.43	26.95	27.05	27.10	27.10
Volume('000)	91	117	151	124	123	149
January 2012						
High Price(\$)	26.49	26.89	27.60	27.69	27.78	27.80
Low Price(\$)	26.02	26.35	27.00	27.00	26.32	27.27
Volume('000)	120	103	88	393	202	157
February 2012						
High Price(\$)	26.40	26.84	27.58	27.56	27.70	27.73
Low Price(\$)	26.04	26.38	26.91	26.99	26.94	27.06
Volume('000)	120	92	180	300	259	255
March 2012						
High Price(\$)	26.37	26.69	27.18	27.18	27.39	27.42
Low Price(\$)	25.96	26.25	26.89	26.81	27.08	27.05
Volume('000)	97	99	203	492	243	245
April 2012						
High Price(\$)	26.22	26.65	27.28	27.14	27.35	27.36
Low Price(\$)	25.77	26.07	26.56	26.61	26.77	26.77
Volume('000)	112	110	211	355	165	241
May 2012						
High Price(\$)	26.06	26.29	26.85	26.91	27.10	27.10
Low Price(\$)	25.66	26.00	26.55	26.60	26.75	26.72
Volume('000)	123	165	476	448	238	368

June 2012						
High Price(\$)	25.89	26.53	26.90	26.90	27.06	27.05
Low Price(\$)	25.65	25.92	26.51	26.59	26.75	26.65
Volume('000)	159	223	151	320	162	288
July 2012						
High Price(\$)	25.98	26.50	27.01	27.09	27.10	27.19
Low Price(\$)	25.55	25.91	26.53	26.46	26.63	26.66
Volume('000)	399	64	160	327	136	224
August 2012						
High Price(\$)	25.85	26.45	26.85	26.86	27.10	27.06
Low Price(\$)	25.65	25.92	26.57	26.55	26.54	26.75
Volume('000)	234	122	148	624	126	202
September 2012						
High Price(\$)	26.01	26.55	27.00	26.99	27.25	27.10
Low Price(\$)	25.80	26.16	26.58	26.62	26.80	26.80
Volume('000)	329	58	273	266	155	223
October 2012						
High Price(\$)	26.01	26.37	27.00	26.99	27.42	27.18
Low Price(\$)	25.46	25.86	26.45	26.43	26.61	26.66
Volume('000)	214	201	282	421	394	277

Prior Sales

In the most recently completed financial year, the Bank did not issue any shares that are not listed or quoted on a marketplace. For more information on the Bank's subordinated debentures, please see Note 17 of the Annual Financial Statements.

DIRECTORS AND OFFICERS

Directors and Board Committees of the Bank

The following table sets forth the directors of the Bank, their present principal occupation and business, municipality of residence and the date each became a director of the Bank.

Director Name Principal Occupation & Municipality of Residence	Director Since
William E. Bennett Corporate Director and former President and Chief Executive Officer, Draper & Kramer, Inc. Chicago, Illinois, U.S.A.	May 2004
Hugh J. Bolton Chair of the Board, EPCOR Utilities Inc. (integrated energy company) Edmonton, Alberta, Canada	April 2003
John L. Bragg Chairman, President and Co-Chief Executive Officer, Oxford Frozen Foods Limited (food manufacturers) Collingwood, Nova Scotia, Canada	October 2004

Director Name Principal Occupation & Municipality of Residence	Director Since
Amy W. Brinkley Consultant, AWB Consulting, LLC (risk management and executive coaching consulting firm) Charlotte, North Carolina, U.S.A.	September 2010
W. Edmund Clark Group President and Chief Executive Officer, The Toronto-Dominion Bank Toronto, Ontario, Canada	August 2000
Colleen A. Goggins Corporate Director and former Worldwide Chairman, Consumer Group, Johnson & Johnson Princeton, New Jersey, U.S.A.	March 2012
Henry H. Ketcham Chairman and Chief Executive Officer, West Fraser Timber Co. Ltd. (integrated forest products company) Vancouver, British Columbia, Canada	January 1999
Brian M. Levitt Chairman of the Board, The Toronto-Dominion Bank and Non-Executive Co-Chair, Osler, Hoskin & Harcourt LLP (law firm) Westmount, Quebec, Canada	December 2008
Harold H. MacKay Counsel, MacPherson Leslie & Tyerman LLP (law firm) Regina, Saskatchewan, Canada	November 2004
Karen E. Maidment Corporate Director and former Chief Financial and Administrative Officer, BMO Financial Group Cambridge, Ontario, Canada	September 2011
Irene R. Miller Chief Executive Officer, Akim, Inc. (U.S. investment management and consulting firm) New York, New York, U.S.A.	May 2006
Nadir H. Mohamed President and Chief Executive Officer Rogers Communications Inc. (diversified Canadian communications and media company) Toronto, Ontario, Canada	April 2008
Wilbur J. Prezzano Corporate Director and retired Vice Chairman, Eastman Kodak Company Charleston, South Carolina, U.S.A.	April 2003

Director Name Principal Occupation & Municipality of Residence	Director Since
Helen K. Sinclair Chief Executive Officer, BankWorks Trading Inc. (satellite communications company) Toronto, Ontario, Canada	June 1996
John M. Thompson Corporate Director and retired Vice Chairman of the Board, IBM Corporation Toronto, Ontario, Canada	August 1988

Except as disclosed below, all directors have had the same principal occupation for the past five years. Prior to June 30, 2009, Ms. Brinkley served as the Global Risk Executive at the Bank of America Corporation. Up until March 2011, Ms. Goggins was the Worldwide Chairman, Consumer Group at Johnson & Johnson. Between January 1, 2011 and September 24, 2012, Mr. Levitt was Counsel at Osler, Hoskin & Harcourt LLP, and prior to January 1, 2011, Mr. Levitt was Co-Chair at Osler, Hoskin & Harcourt LLP. Prior to August 1, 2009, Ms. Maidment was Chief Financial and Administrative Officer of BMO Financial Group. Until March 2009, Mr. Mohamed was President and Chief Operating Officer of the Communications Group, Rogers Communications Inc. Prior to January 1, 2011, Mr. Thompson was the non-executive Chairman of the Board for The Toronto-Dominion Bank. Each director will hold office until the next annual meeting of shareholders of the Bank, which is scheduled for April 4, 2013. Information concerning the nominees proposed for election as directors at the meeting will be contained in the proxy circular of the Bank in respect of the meeting.

The following table sets forth the Committees of the Bank's Board, the members of each Committee and each Committee's key responsibilities.

Committee	Members	Key Responsibilities
Corporate Governance Committee	Brian M. Levitt (Chair) William E. Bennett Harold H. MacKay Wilbur J. Prezzano John M. Thompson	Responsibility for corporate governance of TD: <ul style="list-style-type: none"> • Set the criteria for selecting new directors and the Board's approach to director independence; • Identify individuals qualified to become Board members and recommend to the Board the director nominees for the next annual meeting of shareholders; • Develop and, where appropriate, recommend to the Board a set of corporate governance principles, including a code of conduct and ethics, aimed at fostering a healthy governance culture at TD; • Review and recommend the compensation of the directors of TD; • Satisfy itself that TD communicates effectively with its shareholders, other interested parties and the public through a responsive communication policy; • Facilitate the evaluation of the Board and Committees; • Oversee an orientation program for new directors and continuing education for directors.

Committee	Members	Key Responsibilities
Human Resources Committee	Wilbur J. Prezzano (Chair) Henry H. Ketcham Brian M. Levitt Karen E. Maidment Nadir H. Mohamed Helen K. Sinclair John M. Thompson	<p>Responsibility for management’s performance evaluation, compensation and succession planning:</p> <ul style="list-style-type: none"> • Discharge, and assist the Board in discharging, the responsibility of the Board relating to leadership, human resource planning and compensation as set out in this Committee’s charter; • Set performance objectives for the CEO, which encourage TD’s long-term financial success and regularly measure the CEO’s performance against these objectives; • Recommend compensation for the CEO to the Board for approval, and determine compensation for certain senior officers in consultation with independent advisors; • Oversee a robust talent planning process that provides succession planning for the CEO role and other senior roles. Review candidates for CEO and recommend the best candidate to the Board as part of the succession planning process for the position of CEO and periodically review TD’s organization structure to ensure alignment with business objectives and succession planning; • Oversee the selection, evaluation, development and compensation of other members of senior management; • Produce a report on compensation for the benefit of shareholders, which is published in TD’s annual proxy circular, and review, as appropriate, any other related major public disclosures concerning compensation.
Risk Committee	Harold H. MacKay (Chair) William E. Bennett Hugh J. Bolton Amy W. Brinkley Colleen A. Goggins Karen E. Maidment Helen K. Sinclair	<p>Supervising the management of risk of TD:</p> <ul style="list-style-type: none"> • Approve TD’s risk appetite and related metrics and identify and monitor the key risks of TD, including liquidity and capital management; • Approve risk management policies that establish the appropriate approval levels for decisions and other checks and balances to manage risk; • Review TD’s actual risk profile against risk appetite metrics and satisfy itself that policies are in place to manage the risks to which TD is exposed, including market, operational, liquidity, credit, insurance, regulatory and legal, and reputational risk; • Provide a forum for “big-picture” analysis of an enterprise view of risk including considering trends and emerging risks.
Audit Committee	William E. Bennett* (Chair) Hugh J. Bolton* John L. Bragg Harold H. MacKay Irene R. Miller*	<p>Supervising the quality and integrity of TD’s financial reporting:</p> <ul style="list-style-type: none"> • Oversee reliable, accurate and clear financial reporting to shareholders; • Oversee internal controls – the necessary checks and balances must be in place; • Be directly responsible for the selection, compensation, retention and oversight of the work of the shareholders’ auditor – the shareholders’ auditor reports directly to this Committee; • Listen to the shareholders’ auditor, chief auditor, chief compliance officer and chief anti-money laundering officer, and evaluate the effectiveness and independence of each; • Oversee the establishment and maintenance of processes

Committee	Members	Key Responsibilities
		<p>that ensure TD is in compliance with the laws and regulations that apply to it as well as its own policies;</p> <ul style="list-style-type: none"> • Act as the Audit Committee and Conduct Review Committee for certain subsidiaries of TD that are federally-regulated financial institutions and insurance companies; • Receive reports on and approve, if appropriate, certain transactions with related parties.

* Designated Audit Committee Financial Expert

Audit Committee

The audit committee of the board of directors of the Bank operates under a written charter that sets out its responsibilities and composition requirements. A copy of the charter is attached to this AIF as Appendix “B”. The Committee charter requires all members to be financially literate or be willing and able to acquire the necessary knowledge quickly. “Financially literate” means the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Bank’s financial statements.

In addition, the Committee charter contains independence requirements applicable to each member and each member currently meets those requirements. Specifically, the charter provides that no member of the Committee may be an officer or retired officer of the Bank and every member shall be independent of the Bank within the meaning of all applicable laws, rules and regulations, including those particularly applicable to audit committee members and any other relevant consideration as determined by the Board of Directors, including the Bank’s Director Independence Policy (a copy of which is available on the Bank’s website at www.td.com).

As indicated in the table above, the members of the Committee are: William E. Bennett (chair), Hugh J. Bolton, John L. Bragg, Harold H. MacKay and Irene R. Miller. The members of the Bank’s Audit Committee bring significant skill and experience to their responsibilities, including academic and professional experience in accounting, business and finance. The Board has determined that each of Messrs. Bennett and Bolton and Ms. Miller has the attributes of an audit committee financial expert as defined in the U.S. Sarbanes-Oxley Act; all committee members are financially literate and independent under the applicable listing standards of the New York Stock Exchange, the Committee charter, the Bank’s Director Independence Policy and the corporate governance guidelines of the Canadian Securities Administrators.

The following sets out the education and experience of each director relevant to the performance of his or her duties as a member of the Committee:

William E. Bennett is Chair of the Bank’s Audit Committee. Mr. Bennett is a Corporate Director. He is the former President and Chief Executive Officer of Draper & Kramer, Inc., a Chicago-based financial services and real estate company. Previously, he served as Executive Vice President and Chief Credit Officer of First Chicago Corp. and its principal subsidiary, the First National Bank of Chicago. Mr. Bennett currently serves as the Chair of the Audit Committee of TD Bank U.S. Holding Company and of Capital Power Corporation and previously served as Chair of the Audit Committee of Nuveen Investments Bond and Mutual Funds. He holds an undergraduate degree in economics from Kenyon College and a master’s degree in business administration from the University of Chicago. Mr. Bennett is one of the Bank’s Audit Committee financial experts.

Hugh J. Bolton is the non-executive Chair of the Board of Directors of EPCOR Utilities Inc., an integrated energy company. Mr. Bolton is the former non-executive Chairman of Matrikon Inc. and the retired Chairman & Chief Executive Officer and partner of Coopers & Lybrand Canada, Chartered Accountants. Mr. Bolton presently chairs the Audit Committee of Teck Resources Limited and WestJet Airlines Ltd. He holds an undergraduate degree in economics from the University of Alberta. Mr. Bolton is a Chartered

Accountant and a Fellow of the Alberta Institute of Chartered Accountants. Mr. Bolton is one of the Bank's Audit Committee financial experts.

John L. Bragg is President, Founder and Co-Chief Executive Officer of Oxford Frozen Foods Limited and the owner and founder of Bragg Communications Inc. Mr. Bragg holds a Bachelor of Commerce degree and a Bachelor of Education degree from Mount Allison University.

Harold H. MacKay is of counsel to the law firm MacPherson Leslie & Tyerman LLP. Prior to that, he was a partner in the firm from 1969 to his retirement in 2004. Mr. MacKay chaired the Task Force on the Future of the Canadian Financial Services Sector and served as the Clifford Clark Visiting Economist with the Department of Finance of Canada. Mr. MacKay holds an undergraduate degree in economics and political science from the University of Saskatchewan, a law degree from Dalhousie University and an honorary doctorate in law from the University of Regina.

Irene R. Miller is the Chief Executive Officer of Akim, Inc. Until June 1997, Ms. Miller was Vice Chairman and Chief Financial Officer of Barnes & Noble, Inc. Prior to joining Barnes & Noble, Inc. in 1991, she held senior investment banking and corporate finance positions with Morgan Stanley & Co., and Rothschild Inc., respectively. In the past, Ms. Miller has chaired the audit committees of the boards of Oakley, Inc., The Body Shop International plc and Benckiser N.V. Ms. Miller presently chairs the Audit Committee of Inditex, S.A. Ms. Miller holds an undergraduate degree in science from the University of Toronto and a master's of science degree in chemistry and chemical engineering from Cornell University. Ms. Miller is one of the Bank's Audit Committee financial experts.

Executive Officers of the Bank

The following individuals are executive officers of the Bank:

Executive Officer	Principal Occupation	Municipality of Residence
Riaz Ahmed	Group Head, Corporate Development, Enterprise Strategy and Treasury, Corporate Office, TD Bank Group	Oakville, Ontario, Canada
Mark R. Chauvin	Group Head and Chief Risk Officer, Risk Management, Corporate Office, TD Bank Group	Burlington, Ontario, Canada
W. Edmund Clark	Group President and Chief Executive Officer, TD Bank Group	Toronto, Ontario, Canada
Theresa L. Currie	Group Head, Direct Channels, Corporate and People Strategies, Corporate Office, TD Bank Group	Oakville, Ontario, Canada
Robert E. Dorrance	Group Head, Wholesale Banking, TD Bank Group and Chairman, Chief Executive Officer and President, TD Securities	Toronto, Ontario, Canada
Timothy D. Hockey	Group Head, Canadian Banking, Auto Finance and Credit Cards, TD Bank Group and President and Chief Executive Officer, TD Canada Trust	Mississauga, Ontario, Canada
Colleen M. Johnston	Group Head, Finance and Chief Financial Officer, Corporate Office, TD Bank Group	Toronto, Ontario, Canada
Bharat B. Masrani	Group Head, U.S. Personal and Commercial Banking, TD Bank Group and President & Chief Executive Officer, TD Bank, N.A.	Philadelphia, Pennsylvania, U.S.A.
Frank J. McKenna	Deputy Chair, TD Bank Group	Toronto, Ontario, Canada

Executive Officer	Principal Occupation	Municipality of Residence
Michael B. Pedersen	Group Head, Wealth Management, Insurance, and Corporate Shared Services, TD Bank Group	Toronto, Ontario, Canada

Except as disclosed below, all executive officers have had the same principal occupation for the past five years. Prior to becoming a Group Head on May 27, 2010, Mr. Ahmed was the Executive Vice President, Corporate Development and Treasury and Balance Sheet Management, Corporate Office. Prior to becoming a Group Head on May 27, 2010, Ms. Currie was the Executive Vice President, Human Resources and Corporate and Public Affairs, Corporate Office. Mr. Pederson was Group Head, Corporate Operations until May 27, 2010, Group Head, Corporate Operations and Direct Channels until November 1, 2010, and Group Head, Wealth Management, Direct Channels, and Corporate Shared Services until July 4, 2011.

Shareholdings of Directors and Executive Officers

To the knowledge of the Bank, as at October 31, 2012, the directors and executive officers of the Bank as a group beneficially owned, directly or indirectly, or exercised control or direction over an aggregate of 1,198,662 of the Bank's common shares representing approximately 0.13% of the Bank's issued and outstanding common shares on that date.

Additional Disclosure for Directors and Executive Officers

To the best of our knowledge, having made due inquiry, the Bank confirms that, as at December 5, 2012:

- (i) no director or executive officer of the Bank is, or was within the last ten years, a director or officer of a company (including the Bank) that:
 - (a) was subject to an order (including a cease trade order or an order similar to a cease trade or an order that denied the relevant company access to any exemption under securities legislation for a period of more than 30 consecutive days), that was issued while the director or executive officer was acting in the capacity as director, chief executive officer or chief financial officer;
 - (b) was subject to an order that was issued after the director or executive officer ceased to be a director, chief executive officer or chief financial officer and which resulted from an event that occurred while that person was acting in the capacity as director, chief executive officer or chief financial officer; or
 - (c) within a year of the person ceasing to act in that capacity, became bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangement or compromise with creditors or had a receiver, receiver manager or trustee appointed to hold its assets.
- (ii) in the last ten years, no director or executive officer of the Bank has become bankrupt, made a proposal under any legislation relating to bankruptcy or insolvency, or become subject to or instituted any proceedings, arrangement or compromise with creditors, or had a receiver, receiver manager or trustee appointed to hold the assets of the director or executive officer; and
- (iii) no director or executive officer of the Bank has been subject to any penalties or sanctions imposed by a court relating to securities legislation or by a securities regulatory authority or has entered into a settlement agreement with a securities regulatory authority or has been subject to any other penalties or sanctions imposed by a court or regulatory body that would likely be considered important to a reasonable investor in making an investment decision.

Pre-Approval Policies and Shareholders' Auditor Service Fees

The Bank's Audit Committee has implemented a policy restricting the services that may be provided by the shareholders' auditor and the fees paid to the shareholders' auditor. Any service to be provided by the shareholders' auditor must be permitted by law and by the policy, and must be pre-approved by the Audit Committee pursuant to the policy, along with the associated fees for those services. The policy provides for the annual pre-approval of specific types of services, together with the maximum amount of the fees that may be paid for such services, pursuant to policies and procedures adopted by the Audit Committee, and gives detailed guidance to management as to the specific services that are eligible for such annual pre-approval. All other services and the associated fees must also be specifically pre-approved by the Audit Committee as they arise throughout the year. In making its determination regarding services to be provided by the shareholders' auditor, the Audit Committee considers the compliance with the policy and the provision of services in the context of avoiding impact on auditor independence. This includes considering applicable regulatory requirements and guidance, and whether the provision of the services would place the auditor in a position to audit its own work, result in the auditor acting in the role of the Bank's management or place the auditor in an advocacy role on behalf of the Bank. By law, the shareholders' auditor may not provide certain services to the Bank or its subsidiaries. Four times a year, the services performed by the Bank's auditor on a year-to-date basis, and details of any proposed assignments are presented to the Audit Committee for consideration and pre-approval, if appropriate.

Fees paid to the shareholders' auditor, Ernst & Young LLP, for the past three fiscal years are detailed in the table below.

(thousands of Canadian dollars)	Fees paid to Ernst & Young LLP		
	2012	2011	2010
Audit fees	20,445	20,774	20,205
Audit related fees	1,501	2,313	3,229
Tax fees	2,851	2,495	3,917
All other fees	976	1,706	726
Total	25,773	27,288	28,077

Audit fees are fees for the professional services in connection with the audit of the Bank's financial statements and the audit of its subsidiaries, other services that are normally provided by the shareholders' auditor in connection with statutory and regulatory filings or engagements, and the performance of specified procedures with respect to qualified intermediary requirements for reporting to the Internal Revenue Service, United States.

Audit related fees are fees for assurance and related services that are performed by the Bank's auditor. These services include employee benefit plan audits, accounting and tax consultations, and attest services in connection with mergers, acquisitions and divestitures, including audit procedures related to opening balance sheet and purchase price allocation, application and general control reviews, attest services not required by statute or regulation, translation of financial statements and reports in connection with the audit or review, interpretation of financial accounting, tax and reporting standards, and information technology advisory services.

Tax fees comprise income and commodity tax compliance generally involving the preparation of original and amended tax returns and claims for refund, tax advice, including assistance with tax audits, appeals and rulings plus tax advice related to mergers, acquisitions and financing structures, electronic and paper based tax knowledge publications, and tax planning, including expatriate and domestic tax services and transfer pricing matters.

All other fees include fees for insolvency and viability matters, limited to cases in which the Bank is a minority syndicate participant and not in a position to influence or select the external audit firm to use.

In these instances, the shareholders' auditor is retained to provide assistance on operational business reviews, lender negotiations, business plan assessments, debt restructuring and asset recovery. Also included in this category are fees for audits of charitable organizations, reports on control procedures at a service organization, audit services for certain special purpose entities administered by the Bank, SEC-registered fund audits, benchmark studies, and performance and process improvement services.

LEGAL PROCEEDINGS AND REGULATORY ACTIONS

Legal Proceedings

A description of certain legal proceedings to which the Bank is a party is set out under the heading "Litigation" in Note 30 of the Annual Financial Statements.

Regulatory Actions

From time to time, certain subsidiaries of the Bank are assessed fees or fines by a securities regulatory authority in relation to administrative matters, including late filings or reporting, which may be considered penalties or sanctions pursuant to Canadian securities regulations but which are not, individually or in the aggregate, material to the Bank. During the past financial year, TD Investment Services Inc. paid an administrative filing fee to the Ontario Securities Commission in the aggregate amount of \$5,000.

INTEREST OF MANAGEMENT AND OTHERS IN MATERIAL TRANSACTIONS

To the best of our knowledge, the Bank confirms that, as at December 5, 2012 there were no directors or executive officers of the Bank or any associate or affiliate of a director or executive officer of the Bank with a material interest in any transaction within the three most recently completed financial years or during the current financial year that has materially affected or is reasonably expected to materially affect the Bank.

TRANSFER AGENTS AND REGISTRARS

Transfer Agent

CIBC Mellon Trust Company*
P.O. Box 700
Station B
Montréal, Québec
H3B 3K3

Telephone: 416-682-3860 or toll-free at 1-800-387-0825 (Canada and U.S. only)
Fax: 1-888-249-6189
Email: inquiries@canstockta.com
Website: www.canstockta.com

*Canadian Stock Transfer Company Inc. acts as administrative agent for CIBC Mellon Trust Company

Co-transfer Agent and Registrar

Computershare Shareowner Services LLC
P.O. Box 43006
Providence, Rhode Island
02940-3006

or

250 Royall Street
Canton, Massachusetts 02021

1-866-233-4836
TDD for hearing impaired: 1-800-231-5469
Shareholders outside of U.S.: 201-680-6578
TDD shareholders outside of U.S.: 201-680-6610
www.computershare.com

INTERESTS OF EXPERTS

The Consolidated Financial Statements of the Bank for the year ended October 31, 2012 filed under National Instrument 51-102 - Continuous Disclosure Obligations, portions of which are incorporated by reference in this AIF, have been audited by Ernst & Young LLP. Ernst & Young LLP, Chartered Accountants, Licensed Public Accountants, Toronto, Ontario, is the external auditor who prepared the Independent Auditors' Report of Registered Public Accounting Firm to Shareholders - Report on Financial Statements and Report on Internal Control Under Standards of the Public Company Accounting Oversight Board (United States). Ernst & Young LLP is independent with respect to the Bank within the meaning of the Rules of Professional Conduct of the Institute of Chartered Accountants of Ontario. Ernst & Young LLP is also independent with respect to the Bank within the meaning of United States federal securities laws and the rules and regulations thereunder, including the independence rules adopted by the Securities and Exchange Commission pursuant to the Sarbanes-Oxley Act of 2002; and in compliance with Rule 3520 of the Public Company Accounting Oversight Board.

ADDITIONAL INFORMATION

Additional information concerning the Bank may be found on SEDAR at www.sedar.com and on the U.S. Securities and Exchange Commission's website at www.sec.gov.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the Bank's securities and options to purchase securities, in each case if applicable, is contained in the Bank's proxy circular for its most recent annual meeting of shareholders that involved the election of directors. Additional financial information is provided in the Bank's comparative financial statements and management's discussion and analysis for its most recently completed financial year, which at the date hereof, was the year ended October 31, 2012.

Appendix "A"

Intercorporate Relationships

PRINCIPAL SUBSIDIARIES¹

(millions of dollars)	Address of Head or Principal Office ²	As at October 31, 2012 Carrying value of shares owned by the Bank
North America		
CT Financial Assurance Company	Toronto, Ontario	\$ 126
Meloche Monnex Inc.	Montreal, Quebec	1,341
Security National Insurance Company	Montreal, Quebec	
Primum Insurance Company	Toronto, Ontario	
TD Direct Insurance Inc.	Toronto, Ontario	
TD General Insurance Company	Toronto, Ontario	
TD Home and Auto Insurance Company	Toronto, Ontario	
TD Asset Management Inc.	Toronto, Ontario	552
TD Waterhouse Private Investment Counsel Inc.	Toronto, Ontario	
TD Auto Finance (Canada) Inc.	Toronto, Ontario	936
TD Auto Finance Services Inc.	Toronto, Ontario	1,288
TD Equipment Finance Canada Inc.	Oakville, Ontario	3
TD Financing Services Home Inc.	Toronto, Ontario	22
TD Financing Services Inc.	Toronto, Ontario	25
TD Investment Services Inc.	Toronto, Ontario	44
TD Life Insurance Company	Toronto, Ontario	50
TD Mortgage Corporation	Toronto, Ontario	10,492
TD Pacific Mortgage Corporation	Vancouver, British Columbia	
The Canada Trust Company	Toronto, Ontario	
TD Securities Inc.	Toronto, Ontario	1,571
TD US P & C Holdings ULC	Calgary, Alberta	23,877
TD Bank US Holding Company	Portland, Maine	
Northgroup Sponsored Captive Insurance, Inc.	Burlington, Vermont	
TD Bank USA, National Association	Portland, Maine	
TD Bank, National Association	Wilmington, Delaware	
TD Auto Finance LLC	Farmington Hills, Michigan	
TD Equipment Finance, Inc.	Cherry Hill, New Jersey	
TD Private Client Wealth LLC	New York, New York	
TD Wealth Management Services Inc.	Cherry Hill, New Jersey	
TD Vermillion Holdings ULC	Calgary, Alberta	17,289
TD Financial International Ltd.	Hamilton, Bermuda	
Canada Trustco International Limited	St. Michael, Barbados	
TD Reinsurance (Barbados) Inc.	St. Michael, Barbados	
TD Reinsurance (Ireland) Limited	Dublin, Ireland	
Toronto Dominion International Inc.	St. Michael, Barbados	
TD Waterhouse Canada Inc.	Toronto, Ontario	1,899
TDAM USA Inc.	Wilmington, Delaware	2
Toronto Dominion Holdings (U.S.A.), Inc.	New York, New York	1,441
TD Holdings II Inc.	New York, New York	
TD Securities (USA) LLC	New York, New York	
Toronto Dominion (Texas) LLC	New York, New York	
Toronto Dominion (New York) LLC	New York, New York	
Toronto Dominion Capital (U.S.A.), Inc.	New York, New York	
International		
Internaxx Bank S.A. ³	Luxembourg, Luxembourg	47
NatWest Personal Financial Management Limited (50%)	London, England	60
NatWest Stockbrokers Limited (50%)	London, England	
TD Bank N.V.	Amsterdam, The Netherlands	249
TD Ireland	Dublin, Ireland	1,265
TD Global Finance	Dublin, Ireland	
TD Luxembourg International Holdings	Luxembourg, Luxembourg	5,344
TD Ameritrade Holding Corporation (45.37%) ⁴	Omaha, Nebraska	
TD Wealth Holdings (UK) Limited	Leeds, England	91
TD Direct Investing (Europe) Limited	Leeds, England	
TD Wealth Institutional Holdings (UK) Limited	Leeds, England	
TDWCS LLP	Leeds, England	
Toronto Dominion Australia Limited	Sydney, Australia	226
Toronto Dominion Investments B.V.	London, England	973
TD Bank Europe Limited	London, England	
Toronto Dominion Holdings (U.K.) Limited	London, England	
TD Securities Limited	London, England	
Toronto Dominion (South East Asia) Limited	Singapore, Singapore	768

¹ Unless otherwise noted, The Toronto-Dominion Bank (the "Bank"), either directly or through its subsidiaries, owns 100% of the entity and/or 100% of any issued and outstanding voting securities and non-voting securities of the entities listed.

² Each subsidiary is incorporated or organized in the country in which its head or principal office is located.

³ Effective November 25, 2012, the name changed to "TD Bank International S.A.".

⁴ TD Ameritrade Holding Corporation is not a subsidiary of the Bank as the Bank does not control it. TD Luxembourg International Holdings and its ownership of TD Ameritrade Holding Corporation is included given the significance of the Bank's investment in TD Ameritrade Holding Corporation.

Appendix "B"

AUDIT COMMITTEE OF THE BOARD OF DIRECTORS OF THE TORONTO-DOMINION BANK

CHARTER

~ ~ Supervising the Quality and Integrity of the Bank's Financial Reporting ~ ~

Main Responsibilities:

- overseeing reliable, accurate and clear financial reporting to shareholders
- overseeing internal controls - the necessary checks and balances must be in place
- directly responsible for the selection, compensation, retention and oversight of the work of the shareholders' auditor – the shareholders' auditor reports directly to the Committee
- listening to the shareholders' auditor, chief auditor, chief compliance officer and chief anti-money laundering officer, and evaluating the effectiveness and independence of each
- overseeing the establishment and maintenance of processes that ensure the Bank is in compliance with the laws and regulations that apply to it as well as its own policies
- acting as the audit committee and conduct review committee for certain subsidiaries of the Bank that are federally-regulated financial institutions and insurance companies
- receiving reports on and approving, if appropriate, certain transactions with related parties

Independence is Key:

- the Committee is composed entirely of independent directors
- the Committee meets regularly without management present
- the Committee has the authority to engage independent advisors, paid for by the Bank, to help it make the best possible decisions on the financial reporting, accounting policies and practices, disclosure practices, and internal controls of the Bank

Composition and Independence, Financial Literacy and Authority

The Committee shall be composed of members of the Board of Directors in such number as is determined by the Board with regard to the by-laws of the Bank, applicable laws, rules and regulations and any other relevant consideration, subject to a minimum requirement of three directors.

In this Charter, “Bank” means The Toronto-Dominion Bank on a consolidated basis.

No member of the Committee may be an officer or retired officer of the Bank. Every member of the Committee shall be independent of the Bank within the meaning of all applicable laws, rules and regulations including those particularly applicable to audit committee members and any other relevant consideration as determined by the Board of Directors, including the Bank’s Director Independence Policy.

The members of the Committee shall be appointed by the Board and shall serve until their successors are duly appointed. A Chair will be appointed by the Board upon recommendation of the Corporate Governance Committee, failing which the members of the Committee may designate a Chair by majority vote. The Committee may from time to time delegate to its Chair certain powers or responsibilities that the Committee itself may have hereunder.

In addition to the qualities set out in the Position Description for Directors, all members of the Committee should be financially literate or be willing and able to acquire the necessary knowledge quickly. Financially literate means the ability to read and understand financial statements that present a breadth and level of complexity of accounting issues that are generally comparable to the breadth and complexity of the issues that can reasonably be expected to be raised by the Bank’s financial statements. At least one member of the Committee shall have a background in accounting or related financial management experience which would include any experience or background which results in the individual's financial sophistication, including being or having been an auditor, a chief executive officer or other senior officer with financial oversight responsibilities.

In fulfilling the responsibilities set out in this Charter, the Committee has the authority to conduct any investigation and access any officer, employee or agent of the Bank appropriate to fulfilling its responsibilities, including the shareholders’ auditor. The Audit Committee may obtain advice and assistance from outside legal, accounting or other advisors as the Committee deems necessary to carry out its duties, and may retain and determine the compensation to be paid by the Bank for such independent counsel or outside advisor in its sole discretion without seeking Board approval.

Committee members will enhance their familiarity with financial, accounting and other areas relevant to their responsibilities by participating in educational sessions or other opportunities for development.

Meetings

The Committee shall meet at least four times annually, or more frequently as circumstances dictate. The Committee shall meet with the shareholders’ auditor and management quarterly to review the Bank’s financial statements consistent with the section entitled “Financial Reporting” below. The Committee shall dedicate a portion of each of its regularly scheduled quarterly meetings to meeting separately with each of the Chief Financial Officer, the Chief Auditor, the Chief Compliance Officer, the Chief Anti-Money Laundering Officer and the shareholders’ auditor and to meeting on its own without members of management or the shareholders’ auditor. Any member of the Committee may make a request to the Chair for a Committee meeting or any part thereof to be held without management present. The Committee shall also meet with the Office of the Superintendent of Financial Institutions Canada (“OSFI”) to review and discuss the results of OSFI’s annual supervisory examination of the Bank in the event OSFI directs that it meet with the Committee instead of the full Board.

To facilitate open communication between this Committee and the Risk Committee, and where the Chair of the Risk Committee is not a member of this Committee, he or she shall receive notice of and attend by invitation of this Committee, as a non-voting observer, each meeting of this Committee and receive the materials for each such meeting.

All non-management directors that are not members of the Committee have a standing invitation to attend meetings of the Committee but may not vote. Additionally, the Committee may invite to its meetings any director, member of management and of the Bank or such other persons as it deems appropriate in order to carry out its responsibilities. The Committee may also exclude from its meetings any persons it deems appropriate in order to carry out its responsibilities.

Specific Duties and Responsibilities

Financial Reporting

The Committee shall be responsible for the oversight of reliable, accurate and clear financial reporting to shareholders, including reviewing and discussing the Bank's annual and interim financial statements and management's discussion and analysis, prior to approval by the Board and release to the public, and reviewing, as appropriate, releases to the public of significant material non-public financial information of the Bank. Such review of the financial reports of the Bank shall include, where appropriate but at least annually, discussion with management and the shareholders' auditor of significant issues regarding accounting principles, practices, and significant management estimates and judgments.

The Committee shall review earnings press releases and satisfy itself that adequate procedures are in place for the review of the Bank's public disclosure of financial information extracted or derived from the Bank's financial statements, other than the public disclosure in the Bank's annual and interim financial statements and MD&A, and must periodically assess the adequacy of those procedures.

Financial Reporting Process

The Committee shall support the Board in its oversight of the financial reporting process of the Bank including:

- working with management, the shareholders' auditor and the internal audit department to review the integrity of the Bank's financial reporting processes;
- reviewing the process relating to and the certifications of the Chief Executive Officer and the Chief Financial Officer on the integrity of the Bank's quarterly and annual consolidated financial statements and other disclosure documents as required;
- considering the key accounting policies of the Bank and key estimates and judgments of management and discussing such matters with management and/or the shareholders' auditor;
- keeping abreast of trends and best practices in financial reporting including considering, as they arise, topical issues such as the use of variable interest entities and off-balance sheet reporting, and their application to the Bank;
- reviewing with the shareholders' auditor and management significant accounting principles and policies and all critical accounting policies and practices used and any significant audit adjustments made;
- considering and approving, if appropriate, major changes to the Bank's accounting and financial reporting policies as suggested by the shareholders' auditor, management, or the internal audit department; and
- establishing regular systems of reporting to the Committee by each of management, the shareholders' auditor and the internal audit department regarding any significant judgments made in management's preparation of the financial statements and any significant difficulties

encountered during the course of the review or audit, including any restrictions on the scope of work or access to required information.

- reviewing tax and tax planning matters that are material to the financial statements.

The Audit Committee's Role in the Financial Reporting Process

The shareholders' auditor is responsible for planning and carrying out, in accordance with professional standards, an audit of the Bank's annual financial statements and reviews of the Bank's quarterly financial information. Management of the Bank is responsible for the preparation, presentation and integrity of the Bank's financial statements and for maintaining appropriate accounting and financial reporting principles and policies and internal controls and procedures designed to ensure compliance with accounting standards and applicable laws and regulations. The Audit Committee oversees the financial reporting process at the Bank and receives quarterly reporting regarding the process undertaken by management and the results of the review by the shareholders' auditor. It is not the duty of the Audit Committee to plan or conduct audits, or to determine that the Bank's financial statements are complete, accurate and in accordance with GAAP or International Financial Reporting Standards.

Internal Controls

The Committee shall be responsible for overseeing the establishment and maintenance of internal controls of the Bank, including:

- requiring management to implement and maintain appropriate systems of internal controls (including controls related to the prevention, identification and detection of fraud), and that also comply with applicable laws, regulations and guidance, including section 404 of the U.S. Sarbanes-Oxley Act and similar rules of the Canadian Securities Administrators;
- meeting with management, the Chief Auditor and the shareholders' auditor to assess the adequacy and effectiveness of the Bank's internal controls, including controls related to the prevention, identification and detection of fraud;
- overseeing that there are adequate governance structures and control processes for all financial instruments that are measured at fair value for financial reporting purposes;
- receiving reports from the Risk Committee as considered necessary or desirable with respect to any issues relating to internal control procedures considered by that Committee in the course of undertaking its responsibilities; and
- reviewing reporting by the Bank to its shareholders regarding internal control over financial reporting.

Internal Audit Division

The Committee shall oversee the internal audit division of the Bank, including reviewing and approving the mandates of the internal audit division and the Chief Auditor at least annually. The Committee shall satisfy itself that the internal audit division has adequate resources and independence to perform its responsibilities. In addition, the Committee shall:

- review and approve the annual audit plan and any significant changes thereto;
- confirm the appointment and dismissal of the Chief Auditor;
- at least annually assess the effectiveness of the internal audit division;

- annually convey its view of the performance of the Chief Auditor to the Chief Executive Officer as input into the compensation approval process;
- review regular reports prepared by the Chief Auditor together with management's response and follow-up on outstanding issues, as necessary; and
- provide a forum for the Chief Auditor to raise any internal audit issues or issues with respect to the relationship and interaction between the internal audit division, management, the shareholders' auditor and/or regulators.

Oversight of Shareholders' Auditor

The Committee shall review and evaluate the performance, qualifications and independence of the shareholders' auditor including the lead partners and annually make recommendations to the Board and shareholders regarding the nomination of the shareholders' auditor for appointment by the shareholders. The Committee shall be responsible for approving the auditor's remuneration. The Committee shall also make recommendations to the Board for approval regarding, if appropriate, termination of the shareholders' auditor. The shareholders' auditor shall be accountable to the Committee and the entire Board, as representatives of the shareholders, for its review of the financial statements and controls of the Bank. In addition, the Committee shall:

- review and approve the annual audit plans and engagement letters of the shareholders' auditor;
- review the shareholders' auditor's processes for assuring the quality of their audit services including any matters that may affect the audit firm's ability to serve as shareholders' auditor;
- discuss those matters that are required to be communicated by the shareholders' auditor to the Committee in accordance with the standards established by the Canadian Institute of Chartered Accountants and the Public Company Accounting Oversight Board, as such matters are applicable to the Bank from time to time;
- review with the shareholders' auditor any issues that may be brought forward by it, including any audit problems or difficulties, such as restrictions on its audit activities or access to requested information, and management's responses;
- review with the shareholders' auditor concerns, if any, about the quality, not just acceptability, of the Bank's accounting principles as applied in its financial reporting; and
- provide a forum for management and the internal and/or shareholders' auditor to raise issues regarding their relationship and interaction. To the extent disagreements regarding financial reporting are not resolved, be responsible for the resolution of such disagreements between management and the internal and/or shareholders' auditor.

Independence of Shareholders' Auditor

The Committee shall monitor and assess the independence of the shareholders' auditor through various mechanisms, including:

- reviewing and approving (or recommending to the Board for approval) the audit engagement terms and fees and other legally permissible services to be performed by the shareholders' auditor for the Bank, with such approval to be given either specifically or pursuant to pre-approval procedures adopted by the Committee;
- receiving from the shareholders' auditor, on a periodic basis, a formal written statement delineating all relationships between the shareholders' auditor and the Bank consistent with the rules of

professional conduct of the Canadian provincial chartered accountants institutes or other regulatory bodies, as applicable;

- reviewing and discussing with the Board, annually and otherwise as necessary, and the shareholders' auditor, any relationships or services between the shareholders' auditor and the Bank or any factors that may impact the objectivity and independence of the shareholders' auditor;
- reviewing, approving and monitoring policies and procedures for the employment of past or present partners, or employees of the shareholders' auditor as required by applicable laws; and
- reviewing, approving and monitoring other policies and procedures put in place to facilitate auditor independence, such as the rotation of members of the audit engagement team, as applicable.

Finance Department

The Committee shall oversee the Finance Department of the Bank, including:

- reviewing and approving the mandate of the Finance Department and the mandate of the Chief Financial Officer at least annually;
- reviewing and approving, at least annually, the Finance Department budget and resource plan, including receiving reports from management on resource adequacy;
- annually assessing the effectiveness of the Finance Department;
- annually conveying its view of the performance of the Chief Financial Officer to the Chief Executive Officer as input into the compensation approval process;
- confirming the appointment and dismissal of the Chief Financial Officer; and
- providing a forum for the Chief Financial Officer to raise any financial reporting issues or issues with respect to the relationship and interaction among the Finance Department, management, the shareholders' auditor and/or regulators.

Conduct Review and Related Party Transactions

The Committee shall be responsible for conduct review and oversight of related party transactions (except the approval of Bank officer related party credit facilities which are reviewed by the Human Resources Committee and the approval of Bank director related party credit facilities which are reviewed by the Risk Committee, as required), including satisfying itself that procedures and practices are established by management as required by the *Bank Act (Canada)*, *Trust and Loans Companies Act (Canada)*, *the Insurance Companies Act (Canada)*, and *the International Financial Reporting Standards (specifically, IAS 24 – Related Party Disclosures)*, relating to conduct review and related party transactions and monitoring compliance with those procedures and their effectiveness from time to time.

Business Conduct and Ethical Behaviour

The Committee shall monitor compliance with policies in respect of ethical personal and business conduct, including the Bank's Disclosure of Information and Complaint Procedures; Anti-Bribery and Anti-Corruption Policy; and Code of Conduct and Ethics and the conflicts of interest procedures included therein, including approving, where appropriate, any waiver from the Bank's Code of Conduct and Ethics to be granted for the benefit of any director or executive officer of the Bank.

Compliance

The Committee shall oversee the establishment and maintenance of processes that ensure the Bank is in compliance with the laws and regulations that apply to it as well as its own policies, including:

- reviewing with management the Bank's compliance with applicable regulatory requirements and the legislative compliance management processes;
- establishing procedures in accordance with regulatory requirements for the receipt, retention and treatment of complaints received by the Bank on accounting, internal accounting controls or auditing matters, as well as for confidential, anonymous submissions of concerns regarding questionable accounting or auditing matters, and receiving reports on such complaints and submissions as required under the applicable policy;
- reviewing an annual report from the Chief Risk Officer regarding examinations of the Bank conducted by OSFI, and following up with management on the status of recommendations and suggestions, as appropriate;
- reviewing professional pronouncements and changes to key regulatory requirements relating to accounting rules to the extent they apply to the financial reporting process of the Bank; and
- reviewing with the Bank's general counsel any legal matter arising from litigation, asserted claims or regulatory noncompliance that could have a material impact on the Bank's financial condition.

Compliance Department

The Committee shall oversee the Compliance Department of the Bank and the execution of its mandate, including reviewing and approving its annual plan and any significant changes to the annual plan and/or methodology. The Committee shall satisfy itself that the Compliance Department has adequate resources and independence to perform its responsibilities. In addition, the Committee shall:

- annually review and approve the mandate of the Compliance Department and the mandate of the Chief Compliance Officer;
- at least annually assess the effectiveness of the Compliance function;
- confirm the appointment and dismissal of the Chief Compliance Officer;
- annually convey its view of the performance of the Chief Compliance Officer to the Chief Executive Officer as input into the compensation approval process;
- annually convey its view of the performance of the Chief Anti-Money Laundering Officer to the Chief Executive Officer as input into the compensation approval process;
- regularly review reports prepared by the Chief Compliance Officer for the Audit Committee and follow-up on any outstanding issues; and
- provide a forum for the Chief Compliance Officer to raise any compliance issues or issues with respect to the relationship and interaction among the Compliance Department, management and/or regulators.

Anti-Money Laundering / Anti-Terrorist Financing

The Committee shall oversee and monitor the effectiveness of the Anti-Money Laundering / Anti-Terrorist Financing ("AML/ATF") program. The oversight and monitoring will be provided in the following manner:

- The Committee will consider and approve the AML/ATF program, its design and any significant AML/ATF policies.
- annually review and approve the mandate of the Chief Anti-Money Laundering Officer;
- confirm the appointment and dismissal of the Chief Anti-Money Laundering Officer;
- The Chief Anti-Money Laundering Officer will regularly attend Committee meetings and report on, among other things:
 - the operation of the program, including resource and systems needs; and results of compliance testing;
 - suspicious transaction reporting;
 - regulatory issues, including new regulatory initiatives;
 - training and other metrics; and
 - any other significant trends or events that impact on the Bank's risk profile or the Global AML Compliance mission.
- The Committee will receive regular reports from the Chief Auditor on effectiveness testing.
- The Committee shall review the results of the annual AML/ATF risk assessment and self assessment of controls to ensure that it understands the TD Bank Group inherent risk profile and shall, in consultation with the Chief Anti-Money Laundering Officer, consider the adequacy of the controls in place. The Committee, in its judgment, may elevate any significant, insufficiently mitigated risks to the Board for its consideration.

General

The Committee shall have the following additional general duties and responsibilities:

- acting as the audit committee and conduct review committee for certain Canadian subsidiaries of the Bank that are federally-regulated financial institutions and insurance companies, including meeting on an annual basis with the chief actuaries of the subsidiaries of the Bank that are federally-regulated insurance companies;
- performing such other functions and tasks as may be mandated by regulatory requirements applicable to audit committees and conduct review committees or delegated by the Board;
- conducting an annual evaluation of the Committee to assess its contribution and effectiveness in fulfilling its mandate;
- reviewing and assessing the adequacy of this Charter at least annually and submitting this Charter to the Corporate Governance Committee and the Board for approval upon amendment;
- maintaining minutes or other records of meetings and activities of the Committee; and
- reporting to the Board on material matters arising at Audit Committee meetings following each meeting of the Committee and reporting as required to the Risk Committee on issues of relevance to it.