

Board of Directors

The Board of Directors is responsible for overseeing our management and business affairs and makes all major policy decisions for TD. During 2002, the Board of Directors adopted a Charter describing in plain language its key responsibilities. The main responsibilities and the importance of independence as reflected in the Board's Charter are set out below.

Board Charter:

Main Responsibilities

We provide the supervision necessary for:

- 1 Disclosure of Reliable and Timely Information to Shareholders
 - the shareholders depend on us to get them the right information
- 2 Approval of Strategy and Major Policy Decisions of the Bank
 - we must understand and approve where the Bank is going, be kept current on its progress towards those objectives and be part of and approve any major decisions
- 3 Evaluation, Compensation and Succession for Key Management Roles
 - we must be sure that the key roles have the right people, that they are monitored and evaluated by us and that they are appropriately compensated to encourage the Bank's long-term success
- 4 Oversight of the Management of Risks and the Implementation of Internal Controls
 - we must be satisfied that the assets of the Bank are protected and that there are sufficient internal checks and balances
- 5 Effective Board Governance
 - to excel in our duties we need to be functioning properly as a board – strong members with the right skills and the right information

Independence is Key

The Board of Directors understands that we must be independent of the management of the Bank. To enhance our independence we have implemented the following:

- a majority of the members of the Board are independent
- all committees are composed solely of non-management directors
- the Board and its committees can meet independently of management at any time
- the Board and its committees can hire their own independent advisors
- a strong Lead Director with a clear mandate provides leadership for the independent directors
- a policy requires all directors to hold Bank shares worth six times the annual retainer
- the provision of high-quality information for directors – orientation for new directors, meaningful presentations, access to management and sufficient time to review material

We know independence requires more – it requires preparation for meetings, understanding of the issues, strength, integrity and an inquiring mind.

Lead Director/Chair of the Board of Directors

Commencing after the annual meeting in 2003, it is intended that Mr. John Thompson will assume the role of Lead Director and title of Chairman of the Board of Directors of the Bank. The role of the Lead Director and Chair at TD is to facilitate the functioning of the Board of Directors independently of management and to maintain and enhance the quality of corporate governance at TD. He has been selected by non-management members of the Board of Directors and will also serve as the Chair of the Corporate Governance Committee. Mr. Thompson will chair the meetings of the Board of Directors and meetings of shareholders. Until Mr. Thompson assumes these roles, Mr. Marshall Cohen will continue to serve as the Lead Director of the Bank and Mr. Charles Baillie will continue to serve as Chairman of the Board. Neither Mr. Thompson nor Mr. Cohen are, or have been, executives of the Bank.

Corporate Governance Practices

The Board of Directors and TD management have established sound corporate governance practices that are appropriate for a major Canadian financial institution. TD's corporate governance practices are consistent with the Toronto Stock Exchange's Corporate Governance Guidelines. A detailed chart explaining how the corporate governance practices of TD align with these guidelines as well as additional information regarding the Bank's key corporate governance initiatives in 2002 are contained in the Management Proxy Circular issued in connection with the 2003 Annual Meeting.

Board of Directors*

A. Charles Baillie
Chairman of the Board
The Toronto-Dominion Bank
Toronto

W. Edmund Clark
President and Chief Executive Officer
The Toronto-Dominion Bank
Toronto

Eleanor R. Clitheroe
Corporate Director and Chancellor
University of Western Ontario
Toronto

Marshall A. Cohen
Counsel
Cassels Brock & Blackwell
Toronto

Wendy K. Dobson
Professor and Director
Institute for International Business
Joseph L. Rotman School of Management
University of Toronto
Toronto

Darren Entwistle
President and Chief Executive Officer
TELUS Corporation
Vancouver

Henry H. Ketcham
Chairman of the Board, President and Chief Executive Officer
West Fraser Timber Co. Ltd.
Vancouver

Pierre H. Lessard
President and Chief Executive Officer
METRO INC.
Montréal

Brian F. MacNeill
Chairman of the Board
Petro-Canada
Calgary

Roger Phillips
Corporate Director and Retired President and Chief Executive Officer
IPSCO Inc.
Regina

Edward S. Rogers
President and Chief Executive Officer
Rogers Communications Inc.
Toronto

Helen K. Sinclair
Chief Executive Officer
BankWorks Trading Inc.
Toronto

Donald R. Sobey
Chairman
Empire Company Limited
Stellarton

Michael D. Sopko
Corporate Director and Retired Chairman and Chief Executive Officer
Inco Limited
Toronto

John M. Thompson
Corporate Director and Retired Vice Chairman of the Board
IBM Corporation
Armonk

Richard M. Thomson
Retired Chairman and Chief Executive Officer
The Toronto-Dominion Bank
Toronto



Marshall A. Cohen
Lead Director
(to April 3, 2003)



John M. Thompson
Proposed Lead Director and Chairman of the Board of Directors
(from April 3, 2003)

*As of January 23, 2003. The Management Proxy Circular for the 2003 annual meeting sets out the director candidates proposed for election at the meeting and additional information about each candidate.