

**Comparison of NYSE Corporate Governance Rules Required to be followed by U.S. Domestic Issuers and the Corporate Governance Practices of The Toronto-Dominion Bank (Disclosure Required by Section 303A.11 of the NYSE Listed Company Manual)**

The Board of Directors and the management of the Bank are committed to leadership in corporate governance. As a Canadian reporting issuer with securities listed on the Toronto Stock Exchange (TSX), we have in place a system of corporate governance practices that meets or exceeds all applicable Canadian requirements.

The Bank is classified as a foreign private issuer in connection with its listing on the NYSE and as a result, many of the corporate governance rules in the NYSE Listed Company Manual (NYSE Corporate Governance Rules) do not apply to us. Despite this, as part of our commitment to leadership in corporate governance, we are continuously seeking ways to improve our practices and have adopted many of the standards set out in the NYSE Corporate Governance Rules that were not already a part of our existing practices. In many cases, the differences that remain are not material or are more a matter of form than substance.

The following is a brief summary of the significant ways in which our corporate governance practices differ from those required to be followed by U.S. domestic issuers under the NYSE Corporate Governance Rules.

While not required to do so, the Corporate Governance Committee of the Bank's Board of Directors has considered the director independence standards contained in section 303A.02 of the NYSE Corporate Governance Rules. Except for the management directors Messrs. W. Edmund Clark and William J. Ryan, all of the directors elected at the Annual Meeting on April 3, 2008 would be eligible to be considered independent under the director independence standards contained in the NYSE Corporate Governance Rules if they applied to the Bank as of that date.

However, the Board has not disclosed the basis for its determination that the relationships between the Bank and each of the independent directors are not material or, as an alternative to such disclosure, disclosed categorical standards for what would or would not constitute a material relationship between the Bank and an independent director. For more information, please refer to our Director Independence Policy ([td.com/governance](http://td.com/governance)), as well as the discussion under the heading "*How we determine independence*" in Schedule "B" of the Management Proxy Circular for the Annual Meeting on April 3, 2008.

The commentary to section 303A.07(a) of the NYSE Corporate Governance Rules provides that if an audit committee member simultaneously serves on the audit committees of more than three public companies, and the listed company does not limit the number of audit committees on which its members serve, then in each case, the board must determine that such simultaneous service would not impair the ability of such member to effectively serve on the listed company's audit committee, and must disclose

this determination. The Bank does not have a policy limiting the number of audit committees on which the members of its Audit Committee may serve. However, as part of the committee appointment process, the Corporate Governance Committee and the Board assess the ability of potential committee members to meet the responsibilities of the committee in question, including through attendance at, preparation for and participating in meetings.

The Bank complies with TSX rules to obtain shareholder approval of share compensation arrangements that involve a new issue of shares. The shareholders have approved the Bank's stock option plans in accordance with these rules. Unlike section 303A.08 of the NYSE Corporate Governance Rules, the TSX rules do not require shareholder approval for compensation arrangements involving the purchase of shares in the open market at fair market value.