

ANNUAL INFORMATION FORM



The Toronto-Dominion Bank

Toronto-Dominion Centre

Toronto, Ontario, Canada

M5K 1A2

January 24, 2003

Distribution Notice

When this form is provided to security holders or other interested parties, it must be accompanied by copies of all the documents incorporated into it by reference.

Portions of the Annual Information Form ("**AIF**") are disclosed in the Annual Report to Shareholders for the year ended October 31, 2002 ("**Annual Report**") and are incorporated by reference into the AIF.

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Forwarding-Looking Statements

This AIF may contain or incorporate by reference forward-looking statements, including statements regarding the business and anticipated financial performance of TD. These statements are subject to a number of risks and uncertainties that may cause actual results to differ materially from those contemplated by the forward-looking statements. Some of the factors that could cause such differences include but are not limited to legislative or regulatory developments, competition, technological change, global capital market activity, interest rates, changes in government and economic policy, inflation and general economic conditions in geographic areas where TD operates. These and other factors should be considered carefully and undue reliance should not be placed on the forward-looking statements. TD does not undertake to update any forward-looking statements.

Financial Data

Except as otherwise noted, all financial information is given at, or for the fiscal year ended, October 31, 2002. Amounts are expressed in Canadian dollars, unless otherwise noted.

CORPORATE STRUCTURE

Name and Incorporation

The Toronto-Dominion Bank, also referred to as "TD Bank" or "TD", and collectively with its subsidiaries referred to as "TD Bank Financial Group", a 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). TD's head office is located at Toronto-Dominion Centre, King Street West and Bay Street, Toronto, Ontario, M5K 1A2.

GENERAL DEVELOPMENT OF THE BUSINESS

Three Year History

As at October 31, 2002, TD was the third largest Canadian bank in terms of market capitalization. From 1999 to 2002, TD's assets have grown on average 9.6% annually to a total of \$278.0 billion at the end of fiscal 2002. TD Bank Financial Group offers a full range of financial products and services to approximately 13 million customers in Canada and around the world. TD Bank Financial Group is organized into three key businesses: personal and commercial banking including TD Canada Trust; wealth management including the global operations of TD Waterhouse; and a leading wholesale bank, TD Securities, operating in over 20 locations in key financial centres around the globe. For additional information on TD's businesses, see pages 14-23 of the Annual Report.

In August, 1999, TD announced its intention of acquiring Canada Trust. Throughout fiscal 2000, integration of Canada Trust was a major focus for TD, with most head office functions, the self-directed brokerage and the mutual fund operations all merged during the year. In fourth quarter of 2001, TD completed the integration of virtually all elements of TD and Canada Trust, including the integration of branches under the TD Canada Trust banner and the consolidation of our telephone and web banking services.

On November 4, 2002, TD announced that it would split its corporate lending business into "core" business, which TD intends to continue, and "non-core" business, which TD intends to exit. The discussion under "TD Securities - Review of Financial Performance for the Year" on pages 18 to 19 of the Annual Report contains additional information about this announcement and is incorporated by reference into this AIF.

Changes in Capitalization

TD announced on December 17, 2002 that it will exercise its right to redeem all of its outstanding Class A First Preferred Shares, Series K and L on February 3, 2003 for a redemption price per share of \$25.00 and U.S.\$25.00, respectively. TD announced on January 14 and 15, 2003, that it had entered into an agreement with a group of underwriters to sell a total of 14 million Class A First Preferred Shares, Series M for a price per share of \$25.00, which is expected to close on February 3, 2003.

NARRATIVE DESCRIPTION OF THE BUSINESS

Competition

TD is subject to intense competition in all aspects and areas of its business from banks and other domestic and foreign financial institutions and from non-financial institutions, including retail stores that maintain their own personal credit programs and governmental agencies that make available loans to certain borrowers. Competition has increased in recent years in many areas in which TD operates, in substantial part because other types of financial institutions and other entities have begun to engage in activities traditionally engaged in only by banks. Many of these competitors are not subject to regulation as extensive as that under the Bank Act and, thus, may have competitive advantages over TD in certain respects.

Reorganizations

In November, 2001, TD announced the successful completion of its tender offer, through its wholly owned subsidiary, TD Waterhouse Holdings, Inc., for all of the approximately 12% of the outstanding shares of TD Waterhouse Group, Inc.'s common stock that TD and TD Waterhouse Holdings, Inc. did not already own.

DIRECTORS AND OFFICERS

Directors and Board Committees of TD Bank

The following table sets forth for each director, as at December 31, 2002: municipality of residence; present principal occupation and business; the last major position or office with TD, if any; and the date each became a director of TD.

Director Name	Director Since
Municipality of Residence	
Principal Occupation	
A. Charles Baillie Toronto, Ontario Chairman of the Board.	September 1994
W. Edmund Clark Toronto, Ontario President and Chief Executive Officer of TD.	August 2000
Eleanor R. Clitheroe Toronto, Ontario Corporate Director and Chancellor of The University of Western Ontario.	May 1999
Marshall A. Cohen Toronto, Ontario Counsel, Cassels Brock & Blackwell (barristers and solicitors).	February 1992
Wendy K. Dobson Uxbridge, Ontario Professor and Director, Institute for International Business, Joseph L. Rotman School of Management, University of Toronto.	October 1990
Darren Entwistle Vancouver, British Columbia President and Chief Executive Officer, TELUS Corporation (telecommunications).	November 2001
Henry H. Ketcham Vancouver, British Columbia Chairman of the Board, President and Chief Executive Officer, West Fraser Timber Co. Ltd. (integrated forest products company).	January 1999
Pierre H. Lessard Town of Mount-Royal, Quebec President and Chief Executive Officer, METRO INC. (distributor of food products).	October 1997

Director Name Municipality of Residence Principal Occupation	Director Since
Brian F. MacNeill Calgary, Alberta Chairman of the Board, Petro-Canada (integrated oil and gas company).	August 1994
Roger Phillips Regina, Saskatchewan Corporate Director and retired President and Chief Executive Officer, IPSCO Inc. (steel manufacturing company).	February 1994
Edward S. Rogers Toronto, Ontario President and Chief Executive Officer, Rogers Communications Inc. (diversified communications).	August 1989
Helen K. Sinclair Toronto, Ontario Chief Executive Officer, BankWorks Trading Inc. (software and educational products).	June 1996
Donald R. Sobey Stellarton, Nova Scotia Chairman, Empire Company Limited (investment holding company).	October 1992
Michael D. Sopko Oakville, Ontario Corporate Director and retired Chairman and Chief Executive Officer, Inco Limited (primary metals and formed metal products).	August 1992
John M. Thompson Greenwich, Connecticut Corporate Director and retired Vice Chairman of the Board, IBM Corporation (information technology hardware, software and services).	August 1988
Richard M. Thomson Toronto, Ontario Retired Chairman and Chief Executive Officer of TD.	April 1971

Except as hereinafter disclosed, all directors have held their positions or other executive positions with the same, predecessor or associated firms or organizations for the past five years. Mr. A. Charles Baillie served as Chief Executive Officer of TD from 1997 to December 20, 2002 and held various other positions within TD since joining in 1964. Prior to joining TD on February 1, 2000, Mr. W. Edmund Clark was President and Chief Executive Officer of CT Financial Services Inc., Canada Trustco Mortgage Company and The Canada Trust Company. Until December 20, 2002 when Mr. Clark became the President and Chief Executive Officer of TD, he was the President and Chief Operating Officer of TD. Ms. Eleanor R. Clitheroe was the President and Chief Executive Officer of Hydro One Inc., a position she held from April 2000 to July 2002. Prior to that Ms. Clitheroe held various senior positions with Ontario Hydro and served as Deputy Minister of Finance, Province of Ontario. Prior to joining TELUS Corporation in July 2000, Mr. Darren Entwistle held

various positions in the telecommunications industry, including Cable & Wireless Communications plc. Mr. Brian F. MacNeill was President and Chief Executive Officer of Enbridge Inc. (formerly IPL Energy Inc.) from April 1991 and stepped down as President in September 2000 and as Chief Executive Officer in January 2001. Mr. Roger Phillips retired as President and Chief Executive Officer of IPSCO Inc. in January 2002. Mr. Michael D. Sopko retired as Chief Executive Officer of Inco Limited on April 25, 2001 and as its Chairman on April 17, 2002. Mr. John M. Thompson was the Vice Chairman of the Board of IBM Corporation from August 2000 until his retirement in September 2002, and prior to that held various senior executive positions with IBM. Mr. Donald R. Sobey was also a director of TD from May 1978 to January 1992. Each director will hold office until the next annual meeting of shareholders of TD, which is scheduled for April 3, 2003. Information concerning the nominees proposed by management for election as directors at the meeting will be contained in the proxy circular of TD in respect of the meeting.

Executive Officers of TD Bank

As at December 31, 2002, executive officers of TD are Mr. W. Edmund Clark, Ms. Andrea S. Rosen, and Messrs. Thomas R. Spencer, Fredric J. Tomczyk, Robert E. Dorrance, Robert F. MacLellan and Frank J. Petrilli.

Shareholdings of Directors and Executive Officers

As at December 31, 2002, the directors and executive officers of TD as a group beneficially owned, directly or indirectly, or exercised control or direction over, less than one percent of the outstanding common shares of TD.

Additional Disclosure for Directors and Executive Officers

To the best of our knowledge, having made due inquiry, TD confirms that, as at December 31, 2002:

- (i) in the last ten years, no director or executive officer of TD is or has been a director or officer of another issuer that, while that person was acting in that capacity, (a) was the subject of a cease trade or similar order, or an order that denied the other issuer access to any exemptions under Canadian securities legislation for a period of more than 30 consecutive days or (b) became bankrupt or made a proposal under any legislation relating to bankruptcy or insolvency or was subject to or instituted any proceedings, arrangements or compromises with creditors or had a receiver, receiver manager or trustee appointed to hold its assets, except Mr. Pierre Lessard who was a director of CINAR Corporation at the time its shares were suspended from trading on the Toronto Stock Exchange for more than 30 consecutive days and were delisted from the Toronto Stock Exchange and the NASDAQ due to the inability of CINAR Corporation to meet continued listing requirements, and Mr. Edward Rogers who was a director of Excite@Home Corporation at the time it filed for relief under Chapter 11 of the U.S. Bankruptcy Code in the fall of 2001;
- (ii) no director or executive officer of TD has been subject to any penalties or sanctions imposed by a court relating to Canadian securities legislation or by a Canadian securities regulatory authority or has entered into a settlement agreement with a Canadian securities regulatory authority. No director or executive officer 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;
- (iii) no director or executive officer of TD nor any personal holding company controlled by such person has become 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 the assets of the director or executive officer; and
- (iv) no director or executive officer has any direct or indirect material interest in respect of any matter that has materially affected or will materially affect TD or any of its subsidiaries.

ADDITIONAL INFORMATION

TD will provide to any person or company upon request to the Executive Vice President, General Counsel and Secretary of TD at the head office of TD: (a) when the securities of TD are in the course of distribution pursuant to a short form prospectus or a preliminary short form prospectus which has been filed in respect of a proposed distribution of its securities, (i) one copy of this Annual Information Form, together with one copy of any document, or the pertinent pages of any document, incorporated by reference in this Annual Information Form, (ii) one copy of the comparative financial statements of TD for its most recently completed financial year for which financial statements have been filed, together with the accompanying report of the auditors, and one copy of the most recent interim financial statements of TD, if any, filed for any period after the end of its most recently completed financial year, (iii) one copy of the proxy circular of TD in respect of its most recent annual meeting of shareholders that involved the election of directors, and (iv) one copy of any other documents that are incorporated by reference into the preliminary short form prospectus or the short form prospectus and are not required to be provided under (i) to (iii) above; or (b) at any other time, one copy of any documents referred to in (a)(i), (ii) and (iii) above, provided TD may require the payment of a reasonable charge if the request is made by a person or company who is not a security holder of TD.

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of TD's securities, options to purchase securities and interests of insiders in material transactions, if applicable, is contained in TD's proxy circular for its most recent annual meeting of shareholders that involved the election of directors. Additional financial information is provided in TD's comparative financial statements for its most recently completed financial year, which at the date hereof, was the year ended October 31, 2002. TD's comparative financial statements for the year ended October 31, 2002 are contained in the Annual Report.

