PROSPECTUS

TD BANK

THE TORONTO-DOMINION BANK

DIVIDEND REINVESTMENT PLAN

1,200,000 COMMON SHARES

The Toronto-Dominion Bank Dividend Reinvestment Plan permits the reinvestment of a shareholder's cash dividends to purchase additional common shares of The Toronto-Dominion Bank (which we refer to as "the Bank", "we" or "us"). The common shares will be purchased under the Plan either at market value on the open market or at a discount of from 0% to 5% to the Average Market Price (as defined below) if purchased from the Bank. The Average Market Price is the daily average of weighted average prices for trades of board lots of common shares of the Bank on The Toronto Stock Exchange during each of the five trading days before the relevant date of purchase. As of the date of this prospectus, the applicable discount for shares purchased from the Bank is 2.5%. Any change in the applicable purchase discount will be described in a supplement to this prospectus. The closing price of the common shares on The Toronto Stock Exchange on February 19, 2002 was Cdn.$41.10. The common shares have no par value.

This prospectus relates to the common shares of the Bank to be purchased under the Plan on behalf of U.S. resident holders of common shares and other "U.S. Persons" (as defined in the SEC's Regulation S). The information provided in this prospectus includes in its entirety the offering circular provided by us to current participants in the Plan and to all those holders newly eligible to participate in the Plan. A copy of the offering circular is attached as Annex A to this prospectus.

The Plan is available to registered and beneficial holders of common shares of the Bank. Residents of the United States must be registered shareholders, or have their shares transferred into a specific segregated registered account with an intermediary with the concurrence of such intermediary, in order to participate in the Plan. All administrative expenses, including brokerage commissions, fees or other expenses of CIBC Mellon Trust Company, as administrator of the Plan, will be paid by us.

Our common shares are listed on The Toronto Stock Exchange in Canada, on The New York Stock Exchange in the United States, on The London Stock Exchange in England, and on The Tokyo Stock Exchange in Japan. The ticker symbol for the common shares on both The Toronto Stock Exchange and The New York Stock Exchange is "TD".

Any questions regarding the Plan should be addressed to CIBC Mellon Trust Company, P.O. Box 7010, Adelaide Street Postal Station, Toronto, Ontario M5C 2W9 (Telephone: (800) 387-0825).

The address of our principal executive offices is P.O. Box 1, Toronto Dominion Centre, Toronto, Ontario M5K 1A2 (Telephone: (416) 982-8222).

THESE SECURITIES HAVE NOT BEEN APPROVED OR DISAPPROVED BY THE UNITED STATES SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION, NOR HAS THE SECURITIES AND EXCHANGE COMMISSION OR ANY STATE SECURITIES COMMISSION PASSED UPON THE ACCURACY OR ADEQUACY OF THIS PROSPECTUS. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

The date of this prospectus is February 21, 2002.

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EXCHANGE RATE DATA

The following table sets forth: (i) the rates of exchange for Canadian dollars, expressed in U.S. dollars, in effect at the end of the periods indicated; (ii) the average exchange rates in effect on the last day of each month during such periods; (iii) the high rate of exchange in effect during such periods; and (iv) the low rate of exchange in effect during such periods, such rates (each an "Exchange Rate"), in each case, based on the noon rates of exchange for conversion of one Canadian dollar to U.S. dollars as reported by the Federal Reserve Bank of New York.

	Year Ended December 31		Month Ended January 31	
	2001	2000	2002	2001
Rate at end period	U.S.$0.6279	U.S.$0.6669	U.S.$0.6283	U.S.$0.6669
Average rate for period	0.6446	0.6725	0.6283	0.6669
High for period	0.6697	0.6969	0.6290	0.6692
Low for period	0.6241	0.6410	0.6200	0.6595

The noon rate of exchange for one Canadian dollar to U.S. dollars as reported by the Federal Reserve Bank of New York on February 19, 2002 was Cdn.$1.00 = U.S.$0.6295.

MARKET PRICE INFORMATION

The following tables set forth the market price range of the common shares on the Toronto and New York stock exchanges, for the periods indicated, restated in each case to give effect to the one-for-one stock dividend on the common shares which was paid on July 31, 1999. The Bank's financial years referred to below end October 31 of each year and its financial quarters referred to below end January 31 (1st Quarter), April 30 (2nd Quarter), July 31 (3rd Quarter) and October 31 (4th Quarter) of each year.

	The Toronto Stock Exchange		The New York Stock Exchange	
	Price Range		Price Range	
	High	Low	High	Low
1997	Cdn.$26.000	Cdn.$15.625	U.S.$18.906	U.S.$11.562
1998	37.375	18.750	26.125	12.063
1999	45.500	21.375	30.500	13.812
2000	46.650	32.800	31.125	22.375
2001	45.550	35.000	30.330	22.200
2000				
1st Quarter	40.250	32.800	27.938	22.375
2nd Quarter	40.050	33.500	27.500	22.750
3rd Quarter	39.250	34.200	26.438	23.125
4th Quarter	46.650	35.350	31.125	23.750
2001				
1st Quarter	45.100	38.200	30.063	24.688
2nd Quarter	45.550	37.700	30.330	23.960
3rd Quarter	42.200	37.940	27.770	24.100
4th Quarter	44.500	35.000	28.880	22.200
2002				
1st Quarter	43.570	35.400	27.410	22.270

On February 19, 2002, the closing price of the Common Shares on The Toronto Stock Exchange was Cdn.$41.10 per share and the closing price of the Common Shares on The New York Stock Exchange was U.S.$25.88 per share.

The following table sets forth the market price range of the common shares on the Toronto and New York stock exchanges for the most recent six months.

	The Toronto Stock Exchange		The New York Stock Exchange	
	Price Range		Price Range	
	High	Low	High	Low
August 2001	Cdn.$44.500	Cdn.$38.350	U.S.$28.880	U.S.$24.960
September 2001	42.890	35.100	27.500	22.420
October 2001	40.470	35.000	25.850	22.200
November 2001	40.000	35.400	25.250	22.270
December 2001	41.860	38.770	26.620	24.590
January 2002	43.570	40.160	27.410	25.130

CAPITALIZATION

Capitalization and Subordinated Notes

The following table represents the consolidated capitalization and subordinated notes of the Bank as at December 31, 2001. The following table should be read in conjunction with the Bank's unaudited interim consolidated financial statements and the notes thereto for each of the first three quarters in the fiscal year ended October 31, 2001 and the fourth quarter supplemental financial information dated November 15, 2001 that are incorporated by reference in this registration statement.

	December 31, 2001 (Cdn.$ millions)
Bank Debentures and Subordinated Notes:	
Debentures issued at various rates and maturities (between 2002 – 2004)	$ 42
Floating Rate Subordinated Notes due October 2002 (1) (U.S.$150 million)	239
Floating Rate Subordinated Notes due August 2003 (2) (U.S.$75 million)	119
Subordinated Collared Floating Rate Notes due October 2003 (3)	100
8.00% Debentures due December 15, 2003	150
6.50% Subordinated Notes due January 15, 2007 (U.S.$300 million) (4)	478
6.75% Subordinated Notes due March 27, 2007 (U.S.$200 million) (5)	319
5.65% Debentures due September 3, 2007	25
6.50% Subordinated Notes due August 15, 2008 (U.S.$150 million)	239
6.15% Subordinated Notes due October 15, 2008 (U.S.$150 million)	239
6.13% Subordinated Notes due November 1, 2008 (U.S.$100 million)	159
6.45% Subordinated Notes due January 15, 2009 (U.S.$150 million)	239
6.60% Subordinated Notes due April 14, 2010	750
8.40% Subordinated Notes due December 1, 2010	150
6.00% Subordinated Notes due July 26, 2011	800
6.55% Subordinated Notes due July 31, 2012	500
10.05% Subordinated Notes due August 4, 2014	150
9.15% Subordinated Notes due May 26, 2025	200
Total	$ 4,898
Shareholders' Equity:	
Class A First Preferred Shares, no par value, unlimited number of shares authorized.	
7,000,000 Non-Cum Redeemable Series G shares outstanding (6)	$ 279
9,000,000 Non-Cum Redeemable Series H shares outstanding (7)	225
16,065 Non-Cum Redeemable Series I shares outstanding (8)	—
16,383,935 Non-Cum Redeemable Series J shares outstanding (9)	410
6,000,000 Non-Cum Redeemable Series K shares outstanding (10)	150
2,000,000 Non-Cum Redeemable Series L shares outstanding (11)	80
TD Mortgage Investment Corporation — 350,000 Preferred Shares (12)	350
Total	$ 1,494
Common shares, no par value, unlimited number of shares authorized, 639,602,183 shares issued and outstanding	$ 2,662
Retained Earnings	9,653
Total Capital Funds and Subordinated Notes	$18,707

(1) Interest is payable semi-annually at 0.125% below the United States dollar London interbank offered rate for six month deposits for the corresponding interest period (in no event shall the rate of interest be less than 5% per annum or more than 10% per annum).

(2) Interest is payable quarterly at the greater of (i) the three-month United States dollar London interbank offered rate for the corresponding interest period and (ii) 4.10%.

(3) Interest is payable quarterly at 0.30% below the bid rate for three-month Canadian dollar bankers acceptances for the corresponding interest period (in no event shall the rate of interest be less than 6.50% per annum or more than 9% per annum).

(4) The Bank redeemed at par on January 15, 2002 its U.S.$300 million 6.50% Subordinated Notes due January 15, 2007.

(5) The Bank has announced its intention to redeem at par on March 27, 2002 its U.S.$200 million 6.75% Subordinated Notes.

(6) Dividends are payable quarterly at the rate of 5.40% per annum.

(7) Dividends are payable quarterly at the rate of 7.10% per annum.

(8) Dividends are payable quarterly at the rate of 0.16% per annum.

(9) Dividends are payable quarterly at the rate of 5.10% per annum.

(10) Dividends are payable quarterly at the rate of 7.35% per annum.

(11) Dividends are payable quarterly at the rate of 6.40% per annum.

(12) Dividends are payable semi-annually at the rate of 6.46% per annum.

Other than as set out above, there has been no material change in the consolidated capitalization and subordinated notes of the Bank since December 31, 2001.

Changes in Capitalization

In March and April, 1999, the Bank issued approximately Cdn.$241 million principal amount of The Toronto-Dominion Bank/Fidelity International Portfolio Fund Linked Notes, approximately Cdn.$59 million principal amount of The Toronto-Dominion Bank/Fidelity European Growth Fund Linked Notes and approximately Cdn.$53 million principal amount of The Toronto-Dominion Bank/Fidelity Growth America Fund Linked Notes, all of which are debt obligations of the Bank, the value of which is determined by reference to the economic performance of Fidelity International Portfolio Fund, Fidelity European Growth Fund and Fidelity Growth America Fund, respectively. In March and April, 1999, the Bank also issued a total of approximately Cdn.$28 million principal amount of The Toronto-Dominion Bank/Templeton International Stock Fund Linked Notes, which are debt obligations of the Bank, the value of which is determined by reference to the economic performance of Templeton International Stock Fund.

As a result of the TD Waterhouse Group, Inc. initial public offering, which closed on June 28, 1999, the Bank recognized a tax-free gain and recorded non-controlling interest. Total regulatory capital of the Bank increased as a result of the offering by an amount equal to the net proceeds of the offering, being approximately Cdn.$1.5 billion.

On August 15, 1999, the Bank redeemed the U.S.$150 million outstanding balance of its 7.875% Subordinated Notes due August 15, 2004 at a price of 100.00%.

On November 1, 1999, the Bank completed a public offering of 16,400,000 units, each consisting of one Non-Cumulative Redeemable Class A First Preferred Share, Series I (which we refer to as "Series I Shares") and one Non-Cumulative Redeemable Class A First Preferred Share, Series J Purchase Warrant (which we refer to as "Series J Warrant"), at a price of Cdn.$6.25 per unit. Net proceeds, after deducting underwriters' fees but before deducting expenses of the offering, were Cdn.$90,200,000, which qualifies as Tier 1 Capital of the Bank.

On August 23, 1999, the Bank completed a public offering of 25,700,000 common shares at a price of Cdn.$27.25 per share for net proceeds, after deducting underwriters' fees but before deducting expenses of the offering, of Cdn.$627,312,000.

As a result of the acquisition of all of the issued and outstanding common shares of CT Financial Services Inc., Cdn.$150 million Non-Cumulative Redeemable Third Preference Shares, Series 1 of Canada Trustco Mortgage Company and the Cdn.$150 million Non-Cumulative First Preference Shares, Series 4 and the U.S.$50 million Non-Cumulative First Preference Shares, Series 5 of CT Financial Services Inc. qualify as Tier 1 Capital of the Bank on a consolidated basis.

As a result of the CT Financial Services acquisition, the Cdn.$150 million of 10.05% Capital Debentures, Series 2 and the Cdn.$200 million of 9.15% Capital Debentures, Series 3 of Canada Trustco Mortgage Company qualify as Tier 2 Capital of the Bank on a consolidated basis.

On March 21, 2000, TD Capital Trust, a consolidated entity of the Bank, completed an initial public offering of Cdn.$900,000,000 of Capital Trust Securities – Series 2009, which qualifies as Tier 1 Capital of the Bank.

On April 14, 2000, the Bank completed an offering of Cdn.$750,000,000 6.60% Debentures due April 14, 2010, which qualifies as Tier 2 Capital of the Bank.

On April 28, 2000, the holders of 15,400,393 Series I Shares converted their Series I Shares and exercised Series J Warrants at a price of Cdn.$18.75 per Series J Warrant to acquire 15,400,393 Non-Cumulative

Redeemable Class A First Preferred Shares, Series J of the Bank. The aggregate proceeds received by the Bank as a result of the conversion and exercise was Cdn.$288,757,369, which qualifies as Tier 1 Capital of the Bank.

On July 31, 2000, the holders of 585,156 Series I Shares converted their Series I Shares and exercised Series J Warrants at a price of Cdn.$18.75 per Series J Warrant to acquire 585,156 Non-Cumulative Redeemable Class A First Preferred Shares, Series J of the Bank. The aggregate proceeds received by the Bank as a result of the conversion and exercise was Cdn.$10,971,675, which qualifies as Tier 1 Capital of the Bank.

On July 31, 2000, the Bank completed an offering of Cdn.$500,000,000 6.55% Debentures due July 31, 2012, which qualifies as Tier 2 Capital of the Bank.

On October 31, 2000, the holders of 398,386 Series I Shares converted their Series I Shares and exercised Series J Warrants at a price of Cdn.$18.75 per Series J Warrant to acquire 398,386 Non-Cumulative Redeemable Class A First Preferred Shares, Series J of the Bank. The aggregate proceeds received by the Bank as a result of the conversion and exercise was Cdn.$7,469,737, which qualifies as Tier 1 Capital of the Bank.

On December 4, 2000, the Bank issued Cdn.$150 million of 10.05% debentures due August 4, 2014 and Cdn.$200 million of 9.15% debentures due May 26, 2025 in exchange for, respectively, Cdn.$150 million of 10.05% Capital Debentures, Series 2 and Cdn.$200 million of 9.15% Capital Debentures, Series 3 of Canada Trustco Mortgage Company, which were acquired by the Bank from the holders thereof. The 10.05% debentures due August 4, 2014 and the 9.15% debentures due May 26, 2025 qualify as Tier 2 Capital of the Bank.

On December 12, 2000, the Bank issued Cdn.$150 million Non-Cumulative Redeemable Class A First Preferred Shares, Series K (the "Series K Shares") and U.S.$50 million Non-Cumulative Redeemable Class A First Preferred Shares, Series L (the "Series L Shares") in exchange for, respectively, Cdn.$150 million Non-Cumulative First Preference Shares, Series 4 and U.S.$50 million Non-Cumulative First Preference Shares, Series 5 of CT Financial Services Inc., acquired by the Bank from the holders thereof. The Series K Shares and the Series L Shares qualify as Tier 1 Capital of the Bank.

On December 31, 2000, Canada Trustco Mortgage Company redeemed all of its outstanding Non-Cumulative Redeemable Third Preference Shares, Series 1 for an aggregate redemption amount of Cdn.$150 million.

On July 26, 2001, the Bank issued Cdn.$800 million of 6.00% subordinated medium term notes due July 26, 2011. These medium term notes qualify as Tier 2 Capital of the Bank.

On September 5, 2001, the Bank redeemed at par its Cdn.$400 million 5.60% debentures due September 5, 2006.

On October 17, 2001, the Bank redeemed at par its Cdn.$350 million 6.45% debentures due October 17, 2006.

On November 1, 2001, the Bank completed a public offering of 10,958,900 common shares at a price of Cdn.$36.50 per share for net proceeds, after deducting underwriters' fees but before deducting expenses of the offering, of Cdn.$383,999,856.

The Bank redeemed at par on January 15, 2002 its U.S.$300 million 6.50% Subordinated Notes due January 15, 2007.

Share Capital

In accordance with the Bank Act (Canada) (the "Bank Act") and the by-laws of the Bank, the authorized share capital of the Bank consists of an unlimited number of common shares without par value and an unlimited number of Class A first preferred shares without par value.

Common Shares

The holders of the 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 Class A first preferred shares. A holder of common shares is entitled to one vote for each share held at all meetings of shareholders except meetings at which only holders of a specified class or series of shares are entitled to vote. In the event of the liquidation, dissolution or winding-up of the Bank, after payment of all outstanding debts and subject to the preference of any shares ranking senior to the common shares, the holders of common shares would be entitled to a pro rata distribution of the remaining assets of the Bank.

Class A First Preferred Shares

The Class A first preferred shares may be issued in one or more series, each series to consist of such number of shares as may, before the issue thereof, be fixed by resolution of the board of directors of the Bank. The board shall determine by such resolution the designation of the shares of such series and the rights, privileges, restrictions and conditions attaching to such shares, including the rate or method of calculation of or amount of preferential dividends, the date or dates and place or places of payment, conversion privileges, if any, the terms and conditions of any redemption or purchase of such shares, the terms and conditions of any purchase fund or sinking fund, voting rights, if any, and restrictions, if any, respecting the payment of dividends on or any repayment of capital in respect of any shares ranking junior to the Class A first preferred shares, rights of retraction (if any) vested in the holders thereof and constraints on the transfer of such shares.

The Class A first preferred shares are entitled to preference over the common shares and any other shares of the Bank ranking junior to the Class A first preferred shares with respect to payment of dividends and distribution of assets of the Bank in the event of the liquidation, dissolution or winding-up of the Bank. The Class A first preferred shares of each series may also be given such other preferences over the common shares and any other shares ranking junior to the Class A first preferred shares as may be determined before the issue thereof as provided above.

Limitations Affecting Holders of Common Shares

Under the Bank Act, the Bank cannot redeem or purchase any of its shares, including the common shares, unless the consent of the Superintendent of Financial Institutions (Canada) has been obtained. In addition, the Bank Act prohibits the payment to purchase or redeem any shares or the payment of a dividend if there are reasonable grounds for believing that the Bank is, or the payment would cause the Bank to be, in contravention of certain capital and liquidity requirements and income tests of the Bank Act.

The Bank Act also contains restrictions on the issue, transfer, acquisition, beneficial ownership and voting of all shares of a chartered bank. By way of summary, no person, or persons acting jointly or in concert, shall be a major shareholder of a bank if the bank has equity of Cdn.$5 billion or more (which would include the Bank). A person is a major shareholder of a bank where: (i) the aggregate of shares of any class of voting shares 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 all of the outstanding shares 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 all of the outstanding shares of that class of non-voting shares. No person, or persons acting jointly or in concert, shall have a significant interest in any class of shares of a bank, including the Bank, unless the person first receives Ministerial approval. For purposes of the Bank Act a person has a significant interest in a class of shares of a bank where the aggregate of the shares of that 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 (as contemplated by the Bank Act) exceeds 10% of all of the outstanding shares of that class.

Amendments to the By-laws of the Bank

Under the Bank Act, the rights of holders of the Bank's shares can be changed by the board of directors of the Bank by making, amending or repealing the by-laws of the Bank. The board of directors of the Bank must submit a by-law, or an amendment to or a repeal of a by-law, to the shareholders of the Bank, in accordance with the procedures of the Bank Act and the by-laws of the Bank, and the shareholders must approve the by-law, amendment to or repeal of the by-law by special resolution to be effective. Under the Bank Act, a special resolution is a resolution passed by a majority of not less than two thirds of the votes cast by or on behalf of the shareholders who voted in respect of that resolution or signed by all the shareholders entitled to vote on that resolution. In some circumstances, the Bank Act mandates that holders of shares of a class or a series are entitled to vote separately as a class or series on a proposal to amend the by-laws of the Bank.

The charter of the Bank is the Bank Act.

DIRECTORS OF THE BANK

Conflicts of Interest

The Bank Act contains detailed provisions with regard to a director's power to vote on a proposal, arrangement or contract in which the director is materially interested. These provisions include procedures for: disclosure of the conflict of interest and the timing for such disclosure; the presence of directors at board meetings where the conflict of interest is being considered, and voting with respect to the conflict of interest; and other provisions for dealing such conflicts of interest. The Bank Act also contains detailed provisions regarding transactions with persons who are related parties of the Bank, including directors of the Bank. See "Borrowing Powers".

Compensation

The by-laws of the Bank have provisions with regard to remuneration of directors. The board of directors may from time to time by resolution determine their remuneration that may be paid, but such remuneration may not exceed an aggregate cap set out in the by-laws in each year, and individually may be in such amounts as the board may by resolution determine. The remuneration, if any, payable to a director who is also an officer or employee of the Bank or who serves it in any professional capacity shall, unless the board otherwise directs, be in addition to the directors' professional fees, as the case may be. The directors may also be paid their reasonable out-of-pocket expenses incurred in attending meetings of the board, shareholders or committees of the board or otherwise in the performance of their duties. Directors may also receive grants of options under the Outside Director Share Plan.

Borrowing Powers

The directors of the bank may, without authorization of the shareholders, authorize the Bank to borrow money. The Bank Act, however, prohibits the Bank from entering into transactions with persons who are deemed to be related parties of the Bank, subject to certain exceptions. Related party transactions may include loans made on the credit of the Bank. In addition, the by-laws of the Bank may be amended, as described in "Share Capital — Amendment to the By-laws of the Bank", to vary the borrowing authority of directors in this regard.

Approval of the Plan

At a meeting on December 13, 2001, the board of directors authorized by resolution the issuance of common shares pursuant to the terms and conditions of the Plan.

SHAREHOLDER MEETINGS

Under the Bank Act, the board of directors of the Bank shall call an annual meeting of shareholders of the Bank, which meeting must be held not later than six months after the end of each financial year, and in addition may at any time call a special meeting of shareholders of the Bank. Notice of the time and place of a meeting of shareholders of the Bank must be sent not less than 21 days or not more than 50 days before the meeting to each shareholder entitled to vote at the meeting, to each director of the Bank, and to the auditors of the Bank. In addition, the Bank must, for so long as it has a class of shares publicly traded on a recognized stock exchange in Canada, give notice of the meeting for a prescribed period of time in a newspaper of general circulation in the place where the head office is situated and in each place in Canada where the Bank has a transfer agent or where a transfer of the Bank's shares may be recorded. The only persons entitled to attend a meeting of shareholders of the Bank are those entitled to vote at the meeting and such others who, although not entitled to vote, are entitled or required to attend under the Bank Act. Any other person may be admitted to attend a shareholder meeting of the Bank by the chairman of the meeting.

CANADIAN FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of the principal Canadian federal income tax considerations generally applicable to a person who acquires common shares under the Plan and who, at all relevant times, for purposes of the *Income Tax Act* (Canada) (the "Tax Act") and the *Canada-U.S. Income Tax Convention, 1980* (the "Treaty"), is a resident of the United States, is not a resident or deemed to be a resident of Canada, holds the common shares as capital property and does not use or hold (or will not use or hold) and is not deemed to use or hold the common shares in, or in the course of, carrying on a business in Canada and does not carry on an insurance business in Canada and elsewhere (a "U.S. resident holder").

This summary is based upon the current provisions of the Tax Act and the regulations issued thereunder (the "Regulations"), all specific proposals to amend the Tax Act and Regulations publicly announced by the Minister of Finance (Canada) prior to the date hereof, the current administrative and assessing policies of the Canada Customs and Revenue Agency, and an advance income tax ruling in respect of the Plan received from the Canada Customs and Revenue Agency. This summary is not exhaustive of all possible Canadian federal income tax considerations and, except as noted above, does not take into account or anticipate any changes in the law, whether by legislative, governmental or judicial decision or action, nor does it take into account provincial, territorial or foreign tax considerations.

Dividends Reinvested

Cash dividends that are reinvested under the Plan by a U.S. resident holder in common shares of the Bank will generally be subject to Canadian withholding tax at the rate of 15%. Under the Treaty, dividends paid to certain religious, scientific, literary, educational or charitable organizations and certain pension organizations that are resident in, and exempt from tax in, the United States, are generally exempt from Canadian non-resident withholding tax. Provided that certain administrative procedures are observed by such an organization, the Bank will generally not be required to withhold tax from dividends that are reinvested under the Plan by such an organization.

Disposition of Common Shares

A U.S. resident holder will not be subject to tax under the Tax Act in respect of any capital gain realized on a disposition of common shares of the Bank acquired under the Plan.

Dividends on Common Shares

Dividends paid or credited or deemed under the Tax Act to be paid or credited to a U.S. resident holder on common shares will generally be subject to Canadian withholding tax at the rate of 15%.

Disposition of Common Shares

A U.S. resident holder will not be subject to tax under the Tax Act in respect of any capital gain realized on the disposition of common shares.

The foregoing summary is of a general nature only and is not intended to be, nor should it be construed to be, legal or tax advice to any particular holder. Consequently, holders should consult their own tax advisors with respect to their particular circumstances.

UNITED STATES FEDERAL INCOME TAX CONSIDERATIONS

The following is a general summary of the principal U.S. federal income tax consequences of the ownership of common shares and participation in the Plan as of the date hereof. The summary is applicable to U.S. holders (as defined below) (i) who are residents of the U.S. for purposes of the current Treaty, (ii) who do not have a "permanent establishment" or "fixed base" in Canada, (iii) who do not use or hold (or will not use or hold) and who are not deemed to use or hold the common shares in, or in the course of, carrying on a business in Canada or employment in Canada, (iv) who do not carry on an insurance business in Canada or elsewhere and (v) who otherwise would qualify for the full benefits of the Treaty. Except where noted, it deals only with common shares held as capital assets and does not deal with special situations, such as those of dealers in securities or currencies, financial institutions, tax-exempt entities, life insurance companies, persons holding common shares as part of a hedging, integration, conversion or constructive sale transaction or a straddle, persons owning 10% or more of the voting stock of the Bank, persons whose "functional currency" is not the U.S. dollar. Furthermore, the discussion below is based upon the provisions of the Internal Revenue Code of 1986, as amended (the "Code"), and regulations, rulings and judicial decisions thereunder as of the date hereof, and such authorities may be repealed, revoked or modified so as to result in U.S. federal income tax consequences different from those discussed below. Persons considering the purchase, ownership or disposition of common shares should consult their own tax advisors concerning the U.S. federal income tax consequences in light of their particular situations as well as any consequences arising under the laws of any other taxing jurisdiction.

As used herein, the term "U.S. holder" means a beneficial holder of a common share that is (i) a citizen or resident of the U.S., (ii) a corporation or partnership created or organized in or under the laws of the U.S. or any political subdivision thereof, (iii) an estate the income of which is subject to U.S. federal income taxation regardless of its source or (iv) a trust if it (x) is subject to the supervision of a court within the U.S. and one or more U.S. persons have the authority to control all substantial decisions of the trust, or (y) that has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

Ownership of the Common Shares

Taxation of Dividends

The gross amount of dividends paid to U.S. holders (including amounts withheld to reflect Canadian withholding taxes) will be treated as dividend income to such holders, to the extent paid out of current or accumulated earnings and profits, as determined under U.S. federal income tax principles. Such income will be includable in the gross income of a U.S. holder as ordinary income on the day received by the U.S. holder. Such dividends will not be eligible for the dividends received deduction allowed to corporations under the Code.

The amount of any dividend paid in Canadian dollars will equal the U.S. dollar value of the Canadian dollars received calculated by reference to the exchange rate in effect on the date the dividend is received by the U.S. holder regardless of whether the Canadian dollars are converted into U.S. dollars. If the Canadian dollars received as a dividend are not converted into U.S. dollars on the date of receipt, a U.S. holder will have a basis in the Canadian dollars equal to their U.S. dollar value on the date of receipt. Any gain or loss realized on a subsequent conversion or other disposition of the Canadian dollars will be treated as ordinary income or loss.

The maximum rate of Canadian withholding tax on dividends paid to a U.S. holder pursuant to the Treaty is 15 percent. A U.S. holder may be entitled to deduct or credit such tax, subject to applicable limitations in the Code. For purposes of calculating the foreign tax credit, dividends paid on the common shares will be treated as income from sources outside the U.S. and will generally constitute "passive income" or, in the case of certain U.S. holders, "financial services income". Special rules apply to certain individuals whose foreign source income during the taxable year consists entirely of "qualified passive income" and whose creditable foreign taxes paid or accrued during the taxable year do not exceed U.S.$300 (U.S.$600 in the case of a joint return). Further, in certain circumstances, a U.S. holder that (i) has held common shares for less than a specified minimum period during which it is not protected from risk of loss, (ii) is obligated to make payments related to the dividends or (iii) holds the common shares in arrangements in which the U.S. holder's expected economic profit, after non-U.S. taxes, is insubstantial will not be allowed a foreign tax credit for foreign taxes imposed on dividends paid on common shares. The rules governing the foreign tax credit are complex. Investors are urged to consult their tax advisors regarding the availability of the foreign tax credit under their particular circumstances.

To the extent that the amount of any distribution exceeds the Bank's current and accumulated earnings and profits for a taxable year, the distribution will first be treated as a tax-free return of capital, causing a reduction in the adjusted basis of the common shares (thereby increasing the amount of gain, or decreasing the amount of loss, to be recognized by the investor on a subsequent disposition of the common shares), and the balance in excess of adjusted basis will be taxed as capital gain recognized on a sale or exchange. Such distributions in excess of the Bank's current and accumulated earnings and profits would not give rise to foreign source income and a U.S. holder would not be able to use the foreign tax credit arising from any Canadian withholding tax imposed on such distribution unless such credit can be applied (subject to applicable limitations) against U.S. tax due on other foreign source income in the appropriate category for foreign tax purposes.

Taxation of Capital Gains

For U.S. federal income tax purposes, a U.S. holder will recognize taxable gain or loss on any sale or exchange of a common share in an amount equal to the difference between the amount realized for the common share and the U.S. holder's basis in the common share. Such gain or loss will be capital gain or loss. Capital gains of individuals derived with respect to capital assets held for more than one year are eligible for reduced rates of taxation. The deductibility of capital losses is subject to limitations. Any gain or loss recognized by a U.S. holder will generally be treated as U.S. source gain or loss.

Information Reporting and Backup Withholding

In general, information reporting requirements will apply to dividends in respect of the common shares or the proceeds received on the sale, exchange, or redemption of common shares paid within the U.S. (and in certain cases, outside of the U.S.) to U.S. holders other than certain exempt recipients (such as corporations), and a backup withholding tax may apply to such amounts if the U.S. holder fails to provide an accurate taxpayer identification number or to report interest and dividends required to be shown on its federal income tax returns. The amount of any backup withholding from a payment to a U.S. holder will be allowed as a credit against the U.S. holder's U.S. federal income tax liability.

Participation in the Plan

A Participant who acquires common shares pursuant to the Dividend Reinvestment Plan will be treated for U.S. federal income tax purposes as having received a distribution in an amount equal to the fair market value of the common shares received on the dividend payment date (including amounts withheld to reflect Canadian withholding taxes) plus any brokerage fees or commissions, if any, paid by the plan agent to acquire common shares from third parties. A Participant's tax basis in the common shares will equal the amount of such distribution. Distributions will be taxable as dividends to the extent paid from current and accumulated earnings and profits. Distributions in excess of the Bank's current or accumulated earnings and profits will be treated first as a tax-free return of capital, reducing the tax basis in a Participant's shares, and the distribution in excess of a Participant's tax basis will be taxable as capital gain.

A Participant will not recognize any taxable income upon receipt of certificates for whole common shares credited to the Participant's account under the Plan. However, a Participant that receives a cash adjustment for a fraction of a common share will recognize a gain or loss with respect to that fraction. A Participant's holding period for shares acquired pursuant to the Plan will begin on the day following the acquisition date.

The foregoing is only a summary of the U.S. federal income tax consequences of participation in the Plan and does not constitute tax advice. This summary does not reflect every possible outcome that could result from participation in the Plan and, therefore, Participants are advised to consult their own tax advisors concerning the tax consequences applicable to their particular situation.

ENFORCEABILITY OF CERTAIN CIVIL LIABILITIES AND AGENT FOR SERVICE OF PROCESS IN THE UNITED STATES

We are incorporated under the laws of Canada pursuant to the Bank Act. Most of our directors and executive officers and certain experts named in this prospectus are residents of Canada, and all or a substantial portion of the assets of these persons and a substantial portion of our assets are located outside the United States. Consequently, it may be difficult for United States investors to effect service of process within the United States upon these persons, or to realize in the United States upon judgments rendered against us or these persons by the courts of the United States predicated upon civil liabilities under the federal securities laws of the United States. There is substantial doubt as to the enforceability in Canada against us or any of our directors and executive officers or experts named in this prospectus who are not residents of the United States, in original actions or in actions for enforcement of judgments rendered by United States courts, of liabilities predicated solely on the federal securities laws of the United States. We have appointed Victor Huebner, The Toronto-Dominion Bank, 31 West 52nd Street, New York, New York 10019-6101, as our agent in the United States upon which service of process against us may be made in any action based on this prospectus.

WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and other reports, proxy statements and other information with the SEC. You may read and copy any materials on file with the SEC at the SEC's Public Reference Room at 450 Fifth Street, N.W., Washington, D.C. 20549. Please call the SEC at 1-800-SEC-0330 for further information on the Public Reference Room. Such reports and other information may also be inspected at the offices of The New York Stock Exchange, 20 Broad Street, New York, NY 10005.

The SEC allows us to "incorporate by reference" the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information.

We incorporate by reference the documents listed below and any future filings made with the SEC under Sections 13(a), 13(c), 14 or 15(d) of the Securities Exchange Act of 1934 until we sell all of the securities:

(a) The Bank's Annual Report on Form 40-F for the year ended October 31, 2000;

(b) The Bank's Current Reports on Form 6-K dated February 28, 2001, May 17, 2001, May 31, 2001, August 23, 2001, September 10, 2001, September 20, 2001, October 10, 2001, October 30, 2001, November 1, 2001, November 15, 2001, November 15, 2001, November 22, 2001, November 27, 2001, December 24, 2001 and February 5, 2002; and

(c) The description of the common shares of the Bank contained under the caption "Description of Toronto-Dominion Capital Stock" at pages 51-57 of the Proxy Statement/Prospectus included as part of the Bank's Registration Statement on Form F-4 declared effective by the Commission on July 18, 1996 (Registration No. 333-5288).

Note that any future Current Reports on Form 6-K of the Bank that are incorporated by reference in this prospectus shall contain a statement that they are so incorporated.

You should rely only on the information contained or incorporated in the prospectus or any supplement. We have not authorized anyone else to provide you with different information. You should not rely on any other representations. Our affairs may change after this prospectus or any supplement is distributed. You should not assume that the information in this prospectus or any supplement is accurate as of any date other than the date on the front of those documents. You should read all information supplementing this prospectus.

The Bank hereby undertakes to provide without charge to each person to whom a copy of this prospectus has been delivered (including any beneficial owner of shares), upon the written or oral request of such person, a copy of any or all of the documents referred to above which have been or may be incorporated in this prospectus by reference, other than exhibits to such documents unless specifically incorporated by reference herein. Requests for such copies should be directed to The Secretary, The Toronto-Dominion Bank, P.O. Box 1, Toronto-Dominion Centre, Toronto, Ontario M5K 1A2 (Telephone: (416) 308-6963).

VALIDITY OF THE BANK'S COMMON SHARES

The validity of the common shares of the Bank offered hereby has been passed upon by McCarthy Tétrault LLP, counsel for the Bank.

EXPERTS

For the financial year ended October 31, 2000, Ernst & Young LLP and KPMG LLP served as auditors of the Bank. The financial statements of the Bank appearing in the Bank's Annual Report on Form 40-F for the year ended October 31, 2000 have been examined by Ernst & Young LLP and KMPG LLP, independent chartered accountants, as set forth in their report included therein. The financial statements of the Bank examined by Ernst & Young LLP and KPMG LLP referred to above are incorporated by reference in this prospectus with the consent of these firms and in reliance upon such reports and the authority of these firms as experts in auditing and accounting.

INDEMNIFICATION

The By-laws of the Bank provide that subject to the limitations contained in the Bank Act, but without limit to the right of the Bank to indemnify any person under the Bank Act or otherwise, the Bank shall indemnify a director or officer or a former director or officer, or a person who acts or acted at the Bank's request as a director or officer of a body corporate of which the Bank is or was a shareholder or creditor, and such person's heirs and legal representatives, against all costs, charges and expenses, including an amount paid to settle an action or satisfy a judgment reasonably incurred by such person in respect of any civil, criminal or administrative action or proceeding to which such person is made a party by reason of being or having been a director or officer of the Bank or such body corporate if (i) such person acted honestly and in good faith with a view to the best interests of the Bank; and (ii) in the case of a criminal or administrative action or proceeding that is enforced by a monetary penalty, such person had reasonable grounds for believing that such person's conduct was lawful.

Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers or persons controlling the Bank by to the foregoing provisions, the Bank has been informed that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore unenforceable in the United States.

EXPENSES

The following table sets forth all expenses in connection with the issuance and distribution of the securities being registered. All amounts except the registration fee are estimates.

Registration fee	U.S.$ 2,858
Printing and engraving expenses	30,000
Legal fees and expenses	25,000
Accounting fees and expenses	10,000
Blue Sky qualification fees and expenses	5,000
Miscellaneous	$ 5,142
Total	$ 78,000

ANNEX A

THE TORONTO-DOMINION BANK

DIVIDEND REINVESTMENT PLAN

Shareholders should consult their tax advisers about the tax consequences which will result from their participation in the Plan.

Holders of common shares of The Toronto-Dominion Bank who hold their shares through a financial institution, broker or other intermediary should consult with that party. In order to facilitate the Plan the administrative practices of such parties vary and may affect the manner in which such holders may be able to participate in the Plan. In addition, due to the administrative practices of the intermediaries, the various dates by which actions must be taken by holders as set out in the Plan may not be the same dates as are required by the intermediary.

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DIVIDEND REINVESTMENT PLAN

All capitalized terms are defined in the Glossary on page A-9.

Questions and Answers About the Plan

Question: What is the Dividend Reinvestment Plan?

Answer: It is a Plan which enables the Bank's common shareholders to purchase the Bank's common shares through the reinvestment of dividends in a convenient manner. Common shares acquired under the Plan will be automatically enroled in the Plan.

Question: How do shareholders participate in the Plan?

Answer: Registered Participants, meaning Participants that hold certificates for common shares of the Bank in their own name, can reinvest dividends by completing the Enrolment Form at the back of this Offering Circular and mailing it to the Plan Agent.

Non-Registered Participants should contact the intermediary through which they hold common shares of the Bank if they wish to become participants in the Plan. The administrative practices of the intermediary through which Bank common shares are held will determine the manner in which Non-Registered Participants participate in the Plan. In addition, the intermediaries may require different deadlines and time periods to be followed than those set out in the Plan for certain actions to be taken under the Plan. Some intermediaries may require non-registered holders of Bank common shares to become registered holders of such shares in order to participate in the Plan. There may be a fee charged by some intermediaries for non-registered holders to become registered holders of the Bank's common shares, which will not be paid for by the Bank or the Plan Agent.

U.S. resident non-registered holders who hold their common shares through an intermediary will be required to have such shares transferred into their own name or into a specific segregated registered account, such as a numbered account, with an intermediary, with the concurrence of such intermediary, in order to become a Participant in the Plan.

Question: What is the purchase price of Common Shares?

Answer: The common shares will be purchased either at market price on the open market or at the Average Market Price when purchased from the treasury of the Bank. There may also be a discount of up to 5% to the Average Market Price if the Bank issues the common shares from treasury. The Bank will announce by way of press release and in dividend announcements whether common shares purchased under the Plan will be purchased on the open market or from treasury, and any applicable discount for the dividend reinvestment. No brokerage or administration fees are charged to participants by the Bank or the Plan Agent for their participation in the Plan.

Question: Do Participants have to enrol all their common shares in the Plan if they want to have dividends reinvested?

Answer: Registered Participants may indicate on the Enrolment Form the percentage of their common shares they would like to have enroled in dividend reinvestment. Non-Registered Participants should contact their intermediaries for instructions regarding the intermediaries' practices in this regard.

Question: How may a Participant terminate dividend reinvestment under the Plan?

Answer: Registered Participants may terminate dividend reinvestment by giving written notice to the Plan Agent. Non-Registered Participants should contact their intermediary for instructions on terminating dividend reinvestment under the Plan.

Question: Can Participants withdraw a portion of their common shares from dividend reinvestment if they want to have some dividends paid in cash?

Answer: Registered Participants may withdraw a portion of their common shares from dividend reinvestment by notifying the Plan Agent in writing of their intention to withdraw a portion of their shares from dividend reinvestment. Non-Registered Participants should contact their intermediaries for instructions regarding the intermediaries' practices in this regard.

Question: What are the income tax consequences?

Answer: The reinvestment of dividends does not relieve a Participant of liability for tax on those dividends. Shareholders should consult their tax advisers about the tax consequences which will result from their participation in the Plan.

Summary

This Offering Circular describes a plan available to holders of common shares of The Toronto-Dominion Bank whereby Participants may reinvest their cash dividends in additional common shares. The Plan provides a means by which the Bank can acquire additional capital funds which will be used for general corporate purposes.

Dividends are normally paid either by cheque or direct deposit to the shareholder's account. The Plan provides holders of common shares of the Bank with a convenient method of reinvesting cash dividends in additional common shares of the Bank.

The common shares will be purchased either at the market price on the open market or at the Average Market Price when purchased from the treasury of the Bank. There may also be a discount of up to 5% to the Average Market Price if the Bank issues the common shares from treasury. The Bank will announce by way of press release and in dividend announcements whether common shares purchased under the Plan will be purchased on the open market or from treasury and any applicable discount for the dividend reinvestment if shares are issued from treasury.

For Registered Participants, complete investment of dividends is possible under the Plan because the Plan permits fractions as well as whole common shares to be credited to a Participant's account. Non-Registered Participants should contact their intermediaries for instructions regarding the intermediaries' practices in this regard. Some intermediaries pay cash in respect of fractional shares, while others will record fractional shares on their clients' accounts.

Registered Participants will receive transaction statements from the Plan Agent following each dividend payment date. Non-Registered Holders will receive information regarding their transactions in the Plan from their respective intermediaries, in accordance with the intermediaries' administrative practices. Any questions regarding a Non-Registered Participant's transactions under the Plan should be directed to their intermediary.

No brokerage or administration fees will be charged by the Bank or the Plan Agent for participation in the Plan.

Registered Participants may terminate participation in the Plan at any time, subject to the delays set out under the Plan. Non-Registered Participants should contact their intermediaries for instructions regarding the intermediaries' practices in this regard.

Shareholders should consult their tax advisers about the tax consequences which will result from their participation in the Plan.

In order to enrol in the Plan, Participants must be common shareholders of the Bank.

Principal Features of Dividend Reinvestment

- Dividends on common shares are used, on the dates paid, to purchase additional common shares. Common shares acquired under the Plan will be automatically enroled in the Plan.
- Registered Participants can choose the percentage of their common shares that they would like to have enroled in the Plan. Non-Registered Participants should consult their intermediaries to determine if they can enrol only a percentage of their common shares held through the intermediary in the Plan.
- Common shares acquired by Participants will be, at the option of the Bank, either purchased in the open market or issued from treasury. Common shares purchased on the open market will be at market price, and common shares issued from treasury will be purchased either at Average Market Price or at up to a 5% discount to the Average Market Price.

THE PLAN

Eligibility to Participate

Except as otherwise provided herein, all *Registered Participants* are eligible to participate in the Plan by completing an Enrolment Form and returning it to the Plan Agent.

Non-Registered Participants should contact their intermediary if they wish to participate in the Plan. The administrative practices of the intermediary through which Bank common shares are held will determine the manner in which Non-Registered Participants participate in the Plan. In addition, the intermediaries may require different deadlines and time periods to be followed than those set out in the Plan for certain actions to be taken under the Plan. Some intermediaries may require non-registered holders of Bank common shares to become registered holders of such shares in order to participate in the Plan. There may be a fee charged by some intermediaries for Non-Registered Participants to become registered holders of the Bank's common shares, which will not be paid for by the Bank or the Plan Agent.

U.S. resident non-registered holders who hold their common shares through an intermediary will be required to have such shares transferred into their own name or into a specific segregated registered account, such as a numbered account, with an intermediary, with the concurrence of such intermediary, in order to become a Participant in the Plan.

Shareholders residing outside Canada and the United States may participate where permitted by the law of the country in which they reside, subject to certain restrictions or limitations that may be imposed by the Bank from time to time. The Bank reserves the right, pursuant to its obligations under the *Bank Act* (Canada), to determine that any shareholder or group of shareholders as may be specified by the Bank from time to time, is not eligible to participate or to continue its participation in the Plan (see "Bank Act Restrictions"). The Bank may also deny the right to participate in the Plan to shareholders who the Bank has reason to believe have been engaging in market activities, or have been artificially accumulating securities of the Bank, for the purpose of taking undue advantage of the Plan.

Plan Agent

The Plan Agent administers all aspects of the Plan on behalf of the Registered Participants pursuant to an agreement with the Bank. The administration of the Plan for Non-Registered Participants will be in accordance with the administrative practices of their respective intermediaries.

Investment Date and other Relevant Dates

Dividends are reinvested in additional common shares on each Investment Date. Dividends on common shares are usually paid the last day of January, April, July and October. In the past, the Bank has declared dividends on the Bank's common shares approximately two months prior to the Investment Date and the Record Date for such dividends has normally been approximately one month prior to the Investment Date. These dates only indicate the past practice of the Bank. The payment of a dividend, and the declaration, record and payment dates applicable to it are determined by the Bank's Board of Directors in its sole discretion.

Cost of Additional Common Shares

The common shares will be purchased either at the market price on the open market or at the Average Market Price when purchased from the treasury of the Bank. There may also be a discount of up to 5% to the Average Market Price if the Bank issues the common shares from treasury. The Bank will announce by way of press release and in dividend announcements whether common shares purchased under the Plan will be purchased on the open market or from treasury and any applicable discount from the Average Market Price if shares are issued from treasury.

Brokerage and Administration Costs

No brokerage or administration fees will be charged by the Bank or the Plan Agent for participation in the Plan. Non-Registered Participants should check with their intermediaries whether the intermediaries will charge any fees for participation in the Plan.

Enrolment Deadlines

For Registered Participants, provided the completed Enrolment Form is received by the Plan Agent prior to the Record Date, the reinvestment of cash dividends will become effective on the next corresponding Investment Date. Non-Registered Participants should check with their respective intermediary regarding how they can enrol in the Plan through the intermediary, as well as the date by which any such enrolment must be received by the intermediary.

Administration of the Plan

For Registered Participants, the Bank will pay to the Plan Agent all cash dividends to be reinvested. Any amount required under applicable tax laws to be withheld by the Bank from cash dividends paid to any Registered Participant and remitted to a taxing authority will be withheld and remitted as required, with the balance being paid to the Plan Agent for reinvestment on behalf of the Registered Participant. The Plan Agent will use these funds to purchase additional common shares on behalf of the Registered Participants. All common shares, including fractions of common shares computed to three decimal places, acquired through the Plan will be credited to the Registered Participant's account. The rounding of any fractional interest shall be computed by the Plan Agent using such method as it considers appropriate in the circumstances.

Transaction statements will be forwarded to Registered Participants by the Plan Agent following each Investment Date. The transaction statements will show the common shares purchased under the Plan and should be retained for income tax purposes.

The Plan Agent will also report to the Registered Participants on an annual basis any required information for income tax purposes with regard to all dividends paid to each Participant.

As various intermediaries have different administrative practices, Non-Registered Participants should contact their particular intermediary in order to understand how that intermediary administers participation in the Plan, its tax practices and what statements that intermediary sends to its clients.

The Plan Agent or its affiliates may, from time to time, deal in the common shares or other securities of the Bank for its own account or on behalf of accounts it may manage.

The Plan Agent must at all times comply with applicable laws in force which may impose upon the Plan Agent a duty to permit any properly authorized party to have access to and to examine and make copies of any records relating to the Plan.

Certificates for Common Shares

Certificates for common shares acquired through the Plan will not be issued to Registered Participants but will be registered in the name of the Plan Agent or its nominee, unless the Plan is terminated or a Registered Participant withdraws common shares from the Plan. The number of whole and fractional common shares owned by each Registered Participant will be credited to the name of such Registered Participant and the number of whole and fractional common shares during the participation in the Plan from time to time so recorded in the names of Registered Participants are referred to herein as "Plan Shares".

Non-Registered Participants should direct any questions regarding certificates for common shares acquired through the Plan to their respective intermediaries.

Plan Shares may not be transferred or pledged. A Registered Participant who wishes to transfer or pledge any Plan Shares must withdraw them from the Plan.

Voting of Plan Shares

Registered Participants may vote whole common shares held by the Plan Agent in a Registered Participant's account in the same manner as other common shares of the Bank either by proxy or in person. Fractions of common shares will not be voted.

If a Registered Participant does not vote in person or give instructions to the Plan Agent on how to vote Plan Shares, then such common shares will not be voted.

Non-Registered Participants should contact their respective intermediaries regarding the procedures to be followed by such Non-Registered Participants in order to vote any Bank common shares acquired through the Plan.

Termination of Participation in the Plan or Withdrawal of a Portion of the Common Shares in the Plan

Participation in the Plan may be terminated by a Registered Participant at any time by giving written notice to the Plan Agent. In the event that a request for termination of the Plan is received from a Registered Participant in the period one business day before a dividend Record Date up to the related Investment Date, the requested action will not be taken until after such Investment Date.

When a Registered Participant terminates participation in the Plan, the Registered Participant will receive a certificate for the whole common shares held for such Registered Participant's account and a cash payment for any fraction of a common share so held. Any fractional share interest paid in cash will be calculated on the basis of the closing price of the common shares on The Toronto Stock Exchange on the first day on which common shares are traded following receipt of the termination notice, unless the notice is received in the period one business day before a dividend Record Date up to the related Investment Date, in which case the closing price on the day after the Investment Date will be used for this calculation.

Withdrawal of a portion of the number of whole common shares held in the Plan by Registered Participants may be requested at any time by written notice to the Plan Agent without terminating participation in the Plan. A certificate registered in the name of the Registered Participant representing the requested number of whole common shares will be forwarded to the Registered Participant at the address recorded on the Plan account.

Participation in the Plan will be terminated automatically upon receipt by the Plan Agent of a written notice of the death of a Registered Participant. A certificate for whole common shares held for the deceased Registered Participant's account will be issued by the Agent in the name of the deceased Registered Participant or in the name of the estate of the deceased Registered Participant, as appropriate, and the Plan Agent will send such certificate and a cash payment for any fraction of a share to the legal representative of the deceased Registered Participant.

Non-Registered Participants should contact their respective intermediaries regarding the procedures to be followed to terminate participation in the Plan, withdraw a portion of the common shares held on their behalf under the Plan, or with regard to the treatment of a Non-Registered Participant's account upon the death of that Participant.

Rights Offerings, Stock Splits and Stock Dividends

In the event that the Bank makes available to its holders of record of common shares rights to subscribe for additional common shares or other securities, Registered Participants will be forwarded rights certificates pertaining to their whole Plan Shares subject to the terms and conditions of the rights offering. No certificates for rights will be issued in respect of fractional common shares held in the Plan. The Plan Agent will sell the rights in respect of such fractional common shares at such prices and at such time as the Plan Agent may determine. The proceeds will be reinvested in common shares of the Bank and credited to the Registered Participant's account.

The accounts of the Registered Participants will be adjusted for any stock splits or stock dividends declared on common shares.

Non-Registered Participants should contact their intermediaries for instructions regarding the intermediaries' practices in this regard.

Liabilities of the Bank and Plan Agent

Neither the Bank nor the Plan Agent shall be liable for any act undertaken or omitted in good faith.

Neither the Bank nor the Plan Agent can assure a profit or protect any Participant against a loss relating to common shares acquired or to be acquired under the Plan.

Bank Act Restrictions

The Plan is subject to the provisions of the Bank Act prohibiting the issue or transfer of common shares to persons in certain circumstances relating to the percentage of the holdings of such persons or a group of such persons in any class of shares of the Bank.

Amendments to the Plan and Termination by the Bank

The Bank reserves the right to amend, suspend or terminate the Plan at any time subject, in the case of amendments, to any required stock exchange approvals. In the event of any such occurrence the Bank will give reasonable notice in writing to all Registered Participants. If the Bank terminates the Plan a certificate registered in the name of a Registered Participant representing the whole common shares in the Plan will be forwarded to the Registered Participant's last recorded address and a cheque for the value of any fractions of common shares will be forwarded at the same time.

Non-Registered Participants should contact their respective intermediaries for information on the procedures to be followed by the intermediaries upon a termination of the Plan by the Bank.

Removal or Resignation of Plan Agent

The Bank may, in its sole discretion, remove the Plan Agent and appoint another person licensed to carry on the business of a plan agent in any province or territory of Canada as the Plan Agent.

Similarly, the Plan Agent may resign as Plan Agent under the Plan upon delivery to the Bank of all documents and moneys held by the Plan Agent on the Bank's behalf.

Rules

The Bank and the Plan Agent may make rules and regulations not inconsistent with the terms of the Plan in order to improve the administration of the Plan.

Notices and Correspondence

Communications to the Plan Agent should be addressed as follows:

If sent by mail:

CIBC Mellon Trust Company
P.O. Box 7010
Adelaide Street Postal Station
Toronto, Ontario
Canada
M5C 2W9
Attention: Income Disbursement

If hand delivered:

CIBC Mellon Trust Company
320 Bay Street
Toronto, Ontario
Canada
M5H 4A6
Attention: Investor Services

Toll free in North America: ***1-800-387-0825***
In Toronto: ***416-643-5500***
Facsimile: ***416-643-5020***
Web site: ***www.cibcmellon.com***
E-mail: ***inquiries@cibcmellon.com***

Any communications to be given to Registered Participants by the Plan Agent or the Bank will be mailed to the latest addresses of the Registered Participant appearing on the records of the Plan Agent. Non-Registered Participants should contact their respective intermediaries for information on the procedures followed by such intermediaries to relay communications received by the intermediaries to the Non-Registered Participants.

The effective date of this Plan is February 20, 2002.

GLOSSARY

In this Offering Circular, the words and terms set out below have the following meanings:

"Average Market Price" means the daily average of weighted average prices for trades of board lots of common shares of the Bank on The Toronto Stock Exchange during each of the five trading days before the relevant Investment Date.

"Bank" means The Toronto-Dominion Bank.

"intermediary" means a financial institution, broker or other intermediary through which a shareholder holds their common shares of the Bank.

"Investment Date" means the date on which dividends are paid on the Bank's common shares.

"non-registered holders" means persons who hold common shares of the Bank through an intermediary.

"Non-Registered Participants" means Participants that hold common shares of the Bank through an intermediary.

"Participants" means participants in the Plan.

"Plan" means the dividend reinvestment plan of the Bank as described in this Offering Circular.

"Plan Agent" means CIBC Mellon Trust Company as agent for the Plan, or such other agent as may be appointed from time to time.

"Plan Shares" means the whole and fractional common shares of the Bank recorded in the names of Registered Participants held in the Plan.

"Record Date" means the record date for the payment of dividends on the Bank's common shares.

"registered holders" means persons who hold certificates for common shares of the Bank in their own name.

"Registered Participants" means Participants that hold certificates for their common shares of the Bank in their own name.

THE TORONTO-DOMINION BANK

Enrolment Form for Registered Shareholders
Dividend Reinvestment Plan

Dividend Reinvestment Plan

QUESTIONS:

The Plan is administered by CIBC Mellon Trust Company. You can contact CIBC Mellon Trust Company at 416-643-5500 in Toronto, or toll free in the rest of North America at 1-800-387-0825.

PLEASE NOTE

If you are completing the enrolment form in a representative capacity, such as an agent, executor, administrator or trustee, you must enclose satisfactory evidence of authority to act in this capacity.

COMPLETING AND RETURNING THE FORM

Please print clearly. When a registered shareholder has completed this enrolment form, it should be returned to CIBC Mellon Trust Company at the following address:

CIBC Mellon Trust Company
P.O. Box 7010
Adelaide Street Postal Station
Toronto, Ontario
Canada
M5C 2W9
Attention: Income Disbursement

☐ **DIVIDEND REINVESTMENT PLAN**

I would like to enrol in The Toronto-Dominion Bank's Dividend Reinvestment Plan to have dividends reinvested in the Bank's common shares.

I would like to enrol:

☐ all of my common shares in dividend reinvestment; or

☐ _____% of my common shares in dividend reinvestment (e.g. 65%).

Non-Registered holders should contact their intermediaries to discuss enrolment in the Plan and the administrative practices of that institution with regard to participation in the Plan.

PLEASE PRINT CLEARLY

Name(s) in which the Bank's common shares are registered

Address

Street

City

Province or State

Country

Postal or Zip Code

Telephone Numbers

( )

Residence

( )

Business

Social Insurance Number

By signing this form, I request enrolment in The Toronto-Dominion Bank Dividend Reinvestment Plan and acknowledge that I have read the offering circular and that my participation in the Plan will be subject to its terms and conditions. I also acknowledge that this authorization to enrol my common shares of the Bank will remain in effect until I notify CIBC Mellon Trust Company in writing in accordance with the Plan.

Date

Shareholder Signature(s)

TD BANK

THE TORONTO-DOMINION BANK

BOWNE

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