THE TORONTO-DOMINION BANK

NOTICE OF ANNUAL MEETING

OF COMMON SHAREHOLDERS AND MANAGEMENT PROXY CIRCULAR

April 5, 2001

THE TORONTO-DOMINION BANK

**NOTICE OF ANNUAL MEETING
OF COMMON SHAREHOLDERS**

DATE: Thursday, April 5, 2001

TIME: 10:30 a.m. (Central Time)

PLACE: Winnipeg Ballroom,
The Fairmont Winnipeg (formerly The Lombard)
2 Lombard Place
Winnipeg, Manitoba

Purposes of the Meeting:

1. receiving the financial statements for the year ended October 31, 2000, and the auditors' report thereon;
2. electing directors;
3. appointing auditors;
4. considering certain shareholder proposals set out in Schedule ''A'' to the accompanying Management Proxy Circular; and
5. transacting such other business as may properly be brought before the meeting.

If you cannot attend, you are encouraged to complete and sign the enclosed form of proxy and return it in the envelope provided. Proxies must be received by the Bank's transfer agent, CIBC Mellon Trust Company, by facsimile at (416) 368-2502 or at 200 Queen's Quay East, Unit 6, Toronto, Ontario M5A 4K9 or by the Secretary of the Bank at least twenty-four hours prior to the Meeting.

Toronto, February 28, 2001

By Order of the Board

(Signed) C.A. Montague
Executive Vice President,
General Counsel and Secretary

THE TORONTO-DOMINION BANK

MANAGEMENT PROXY CIRCULAR

All information is as of January 31, 2001 unless otherwise indicated.

This management proxy circular is provided in connection with the solicitation by management of The Toronto-Dominion Bank (the ''Bank'') of proxies to be used at the annual meeting of common shareholders of the Bank (the ''Meeting'') to be held at the time and place and for the purposes set forth in the notice of meeting accompanying this Management Proxy Circular.

PART 1 – VOTING

WHO CAN VOTE

Except for some restrictions explained below under the heading Voting Restrictions, each shareholder is entitled to one vote for each common share registered in his or her name on February 19, 2001.

Shareholders who acquired their shares subsequent to February 19, 2001 may acquire voting rights provided they request the Bank, not later than 10 days before the Meeting, to add their names to the voter's list and provide sufficient information to establish that they own the common shares. If shares are transferred and the new shareholder acquires these rights, the holder of these shares on February 19, 2001 is no longer entitled to vote with respect to the transferred shares.

On January 31, 2001, there were 627,693,764 outstanding common shares of the Bank.

To the knowledge of the directors and officers of the Bank, no person on January 31, 2001 owned or exercised control over more than 10% of the common shares of the Bank. Under the *Bank Act*, one person or entity owning more than 10% of the common shares of the Bank is prohibited.

VOTING RESTRICTIONS

The *Bank Act* prohibits any shareholder from voting shares which are beneficially owned by the government of Canada or of a province, or by the government of a foreign country or any political subdivision of a foreign country or by an agency of any of these entities. For more information about voting restrictions, please contact the Secretary of the Bank.

TWO WAYS TO VOTE

Shareholders eligible to vote can vote in person at the Meeting. **Shareholders who will not be attending the Meeting in person can authorize another person, called a proxyholder, to attend the Meeting and vote on their behalf**. Any legal form of proxy may be used and a form of proxy is provided with this Management Proxy Circular for eligible shareholders.

If the shareholder is not a registered shareholder, meaning that his or her shares are held in the name of a nominee, the process for voting is explained under the heading Non-Registered Shareholders.

PROXYHOLDER'S VOTE

The shareholder may vote on the issues listed by marking the appropriate boxes on the proxy form and the proxyholder will be required to vote in that manner. If the boxes are not marked, the proxyholder may vote the shares as he or she sees fit. **If the shareholder appoints the persons designated in the enclosed form of proxy as the proxyholder, unless otherwise specified, the shareholder's shares will be voted at the Meeting as follows:**

FOR the election as directors of the nominees whose names are set out in this Management Proxy Circular;

FOR the appointment of Ernst & Young LLP and PricewaterhouseCoopers LLP as auditors; and

AGAINST the shareholders' proposals as described in Schedule A.

A simple majority of the votes cast, in person or by proxy, is required for each of the matters specified in this Management Proxy Circular.

The enclosed form of proxy gives the persons named on it authority to use their discretion in voting on amendments or variations to matters identified in this Management Proxy Circular.

As of the time of printing of this Management Proxy Circular, management is not aware that any other matter is to be presented for action at the Meeting. If, however, other matters properly come before the Meeting, it is intended that the person appointed as proxy will vote on them in a manner that that person considers to be proper.

WHO CAN BE A PROXYHOLDER

The persons named as proxyholders in the enclosed form of proxy are officers of the Bank. **Each shareholder who wishes to appoint another person to represent him or her at the Meeting may do so, either by inserting such person's name in the blank space provided in the form of proxy and deleting the names printed thereon or by completing another proper form of proxy and delivering the proxy to CIBC Mellon Trust Company or to the Secretary of the Bank at least twenty-four hours before the Meeting.**

REVOKING THE PROXY

A shareholder who signs and returns the enclosed form of proxy may revoke it by delivering written notification to the Secretary of the Bank not later than April 4, 2001 or to the Chairman of the Meeting before the start of the Meeting. The written notification must state clearly that the shareholder wishes to revoke the proxy.

THE BANK'S SOLICITATION OF PROXIES

The Bank is asking shareholders to return the form of proxy. The Bank's solicitation of proxies will primarily be by mail. Employees of the Bank may also solicit the return of proxies. The cost of solicitation will be borne by the Bank.

CONFIDENTIALITY OF VOTING

Proxies are counted and tabulated by CIBC Mellon Trust Company, the Transfer Agent of the Bank, and are not submitted to the management of the Bank unless a shareholder clearly intends to communicate his or her comments to the Bank or legal requirements make it necessary. Shareholders wishing to maintain complete confidentiality of their holdings and their voting could register their shares in the name of a nominee.

NON-REGISTERED SHAREHOLDERS

Shareholders who hold shares in the name of a nominee such as a bank, a trust company, a securities broker or a trustee and, therefore, do not have the shares registered in their own name may vote either in person (as described in the following paragraph) or by proxy. If the shareholder has not previously informed the nominee that he or she does not wish to receive material relating to annual meetings, the shareholder will receive from the nominee either a request for voting intructions or a form of proxy for the number of shares held. For the shares to be voted, the shareholder must follow the request for voting instructions or the form of proxy that is provided by the nominee.

To vote in person at the Meeting, the non-registered shareholder must insert his or her own name in the space provided on the request for voting instructions or form of proxy to appoint the shareholder as the proxyholder and must return the document in the envelope provided. No other part of the form should be completed because the shareholder's vote will be taken at the Meeting.

PART II – BUSINESS OF THE MEETING

FINANCIAL STATEMENTS

The Annual Statement of the Bank as at October 31, 2000, which is included in the 2000 Annual Report as the Consolidated Financial Statements, is being mailed to shareholders with this Management Proxy Circular. The Annual Statement and the Auditors' Report will be placed before the shareholders at the Meeting.

ELECTION OF DIRECTORS

The nominees proposed for election as directors of the Bank are listed on the following page under the heading Director Nominees. All are currently directors of the Bank and each director will be elected to hold office until the next annual meeting.

Unless otherwise instructed, the persons designated in the form of proxy intend to vote FOR the nominees listed under the heading Director Nominees. If, for any reason at the time of the meeting, any of the nominees are unable to serve, and unless otherwise specified, the persons designated in the form of proxy may vote in their discretion for any substitute nominee or nominees.

APPOINTMENT OF AUDITORS

The directors and management of the Bank propose that Ernst & Young LLP and PricewaterhouseCoopers LLP be appointed auditors to hold office until the close of the next annual meeting of shareholders. Unless otherwise specified, the persons named in the form of proxy intend to vote FOR the appointment of Ernst & Young LLP and PricewaterhouseCoopers LLP.

The firms and/or members of Ernst & Young LLP, KPMG LLP and PricewaterhouseCoopers LLP have held appointments in accordance with the *Bank Act* as auditors of the Bank during the five financial years ended October 31, 2000.

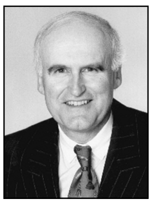
For fiscal 2000, fees for audit and audit-related services provided by the shareholders' auditors for the Bank and its subsidiaries were $5.3 million. Non-audit business advisory services were also provided by the shareholders' auditors to the Bank and its subsidiaries in fiscal 2000 in the amount of $16.2 million.

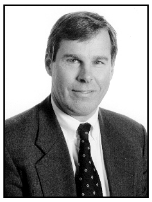
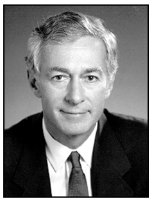
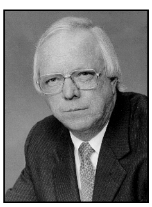
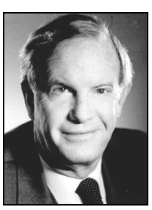
SHAREHOLDER PROPOSALS

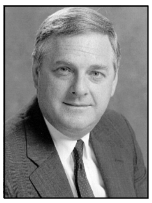
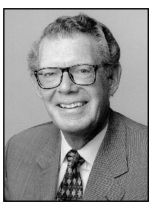
Attached to this Management Proxy Circular as Schedule ''A'' are five shareholder proposals which have been submitted for consideration at the Meeting and the explanation of the Board of Directors of its reasons for opposing these proposals. If these proposals are put forward at the Meeting, unless otherwise specified, those persons designated in the form of proxy enclosed intend to vote AGAINST each of these proposals.

DIRECTOR NOMINEES

The following table provides a summary of the record of attendance by directors at meetings of the Board and Committees of the Board during the twelve months ended October 31, 2000. During this period, Committees of the Board held 15 meetings, broken down as follows: Audit and Risk Management (5), Corporate Governance (4), Executive (an ad hoc committee) (0) and Management Resources (6). The table also sets forth for each director: age; municipality of residence; principal occupation and business; the last major position or office with the Bank, if any; the number of Bank and TD Waterhouse Group, Inc. (''TD Waterhouse'') shares beneficially owned, directly or indirectly, or over which control or direction is exercised; the number of Deferred Share Units (''DSU'') credited to each director; and the date each became a director of the Bank:

	Director Nominee Municipality of Residence Principal Occupation	Age	Director Since	Shares Bank	 TD Waterhouse	Number of Meetings Attended Board	 Committees
	A. CHARLES BAILLIE(3) . . . . Toronto, Ontario Chairman and Chief Executive Officer of the Bank.	61	September 1994	264,313 Common 51,985 DSU	3,000 Common	13 of 13	0 of 0
	G. MONTEGU BLACK(3)(4) . . . . Toronto, Ontario Chairman and President, Txibanguan Limited (holding company).	60	August 1978	6,300 Common		10 of 13	6 of 6
	W. EDMUND CLARK(3) . . . . Toronto, Ontario President and Chief Operating Officer of the Bank.	53	August 2000	5,000 Common 4,000 Preferred 139,180 DSU		3 of 3	0 of 0
	ELEANOR R. CLITHEROE(2) . . . . Toronto, Ontario President and Chief Executive Officer, Hydro One Inc. (energy transmission, distribution and service).	47	May 1999	2,825 Common 1,646 DSU		10 of 13	3 of 5
	MARSHALL A. COHEN(2)(3) . . . . Toronto, Ontario Counsel, Cassels Brock & Blackwell (barristers and solicitors).	65	February 1992	12,339 Common 4,015 DSU		11 of 13	5 of 5
	WENDY K. DOBSON(1)(3) . . . . Uxbridge, Ontario Professor and Director, Institute for International Business, Joseph L. Rotman School of Management, University of Toronto.	59	October 1990	6,221 Common 1,595 DSU	2,000 Common	11 of 13	6 of 6

	Director Nominee Municipality of Residence Principal Occupation	Age	Director Since	Shares		Number of Meetings Attended	
				Bank	TD Waterhouse	Board	Committees
	Henry H. Ketcham[1] . . . . Vancouver, B.C. Chairman of the Board, President and Chief Executive Officer, West Fraser Timber Co. Ltd. (integrated forest products company).	51	January 1999	1,000 Common 2,628 DSU		13 of 13	6 of 6
	Pierre H. Lessard[1] . . . . Town of Mount-Royal, Quebec President and Chief Executive Officer, Metro Inc. (distributor of food products).	58	October 1997	7,000 Common 3,615 DSU		13 of 13	6 of 6
	Brian F. MacNeill[4] . . . . Calgary, Alberta Chairman, Petro-Canada (integrated oil and gas company).	61	August 1994	8,804 Common 2,630 DSU	1,100 Common	11 of 13	8 of 8
	Roger Phillips[4] . . . . Regina, Saskatchewan President and Chief Executive Officer, IPSCO Inc. (steel manufacturing company).	61	February 1994	14,000 Common 3,684 DSU	800 Common	11 of 13	6 of 6
	Edward S. Rogers[2][3] . . . . Toronto, Ontario President and Chief Executive Officer, Rogers Communications Inc. (diversified communications).	67	August 1989	24,101 Common		8 of 13	3 of 5
	Helen K. Sinclair[1] . . . . Toronto, Ontario Chief Executive Officer, BankWorks Trading Inc. (software and educational products).	49	June 1996	6,000 Common 1,146 DSU		12 of 13	6 of 6
	Donald R. Sobey[4] . . . . Stellarton, N.S. Chairman, Empire Company Limited (investment holding company).	66	October 1992	327,256 Common 3,836 DSU		9 of 13	5 of 6

	Director Nominee Municipality of Residence Principal Occupation	Age	Director Since	Shares		Number of Meetings Attended	
				Bank	TD Waterhouse	Board	Committees
	MICHAEL D. SOPKO(2) . . . . Oakville, Ontario Chairman and Chief Executive Officer, Inco Limited (primary metals and formed metal products).	62	August 1992	13,664 Common		12 of 13	6 of 7
	JOHN M. THOMPSON(3)(4) . . . . Greenwich, Connecticut Vice Chairman of the Board, IBM Corporation (information technology hardware, software and services).	58	August 1988	25,777 Common	20,000 Common	9 of 13	5 of 6
	RICHARD M. THOMSON(3) . . . . Toronto, Ontario Former Chairman and Chief Executive Officer of the Bank.	67	April 1971	353,281 Common 2,406 DSU	10,800 Common	11 of 13	1 of 1

(1) Member of Audit and Risk Management Committee

(2) Member of Corporate Governance Committee

(3) Member of Executive Committee (ad hoc committee)

(4) Member of Management Resources Committee

Committee memberships denoted above reflect current memberships which became effective March 29, 2000.

Except as herein disclosed, all directors standing for election at the Meeting have held their positions or other executive positions with the same, predecessor or associated firms or organizations for the past five years. During the five years prior to joining the Bank 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. Mr. Marshall A. Cohen was President and Chief Executive Officer of The Molson Companies Limited from November 1988 to September 1996. Mr. Brian F. MacNeill was President and Chief Executive Officer of Enbridge Inc. (formerly IPL Energy Inc.) from April 1991 to September 2000. Mr. MacNeill stepped down as President in September 2000 and as Chief Executive Officer in January 2001. Ms. Helen K. Sinclair was President of the Canadian Bankers Association from October 1989 to May 1996. Mr. M. Norman Anderson, who has served as a director since August 1979, and Mr. George W. Watson, who has served as a director since November 1993, will not be standing for re-election as directors at the Meeting. During the twelve months ended October 31, 2000, Mr. Anderson attended 11 board meetings and 4 committee meetings, and Mr. Watson attended 13 board meetings and 4 committee meetings. Mr. William T. Brock, who resigned as a director in early 2000 in conjunction with his retirement from the Bank, attended 1 board meeting and no committee meetings in the twelve months ended October 31, 2000. Mr. Donald R. Sobey was a director of the Bank from May 1978 to January 1992.

MATERIAL INTERESTS OF BANK'S DIRECTORS OR OFFICERS

None of the Bank's directors or officers, or the proposed management nominees for election as directors of the Bank, or any associate or controlled corporation of such person had any direct or indirect material interest, since the beginning of the Bank's last completed financial year, in respect of any matter that has materially affected or will materially affect the Bank or any of its subsidiaries.

PART III – EXECUTIVE COMPENSATION

SUMMARY COMPENSATION TABLE

Name and Principal Position	Year	Annual Compensation: Fiscal Salary ($)	Annual Compensation: Bonus ($)	Annual Compensation: Other Annual Compensation[1] ($)	Long Term Compensation – Awards: Securities Under Options/ SARs Granted (#)	Long Term Compensation – Awards: Restricted Shares or Restricted Share Units[2] ($)	Long Term Compensation – Payouts: LTIP Payouts ($)	All Other Compensation[3] ($)
A.C. BAILLIE . . . . . . Chairman & CEO	2000	$1,080,874	$ 3,500,000[4][5]	$ 6,220	309,000[6]			$ 3,496
	1999	$ 966,164	$ 2,300,000	$ 658	440,000			$ 3,129
	1998	$ 899,452	$ 950,000	$82,329	365,000			$ 2,916
W.E. CLARK . . . . President	2000	$ 646,923	$1,875,000[4][5][7]	$ 0	511,800[8]			$1,511,923[9]
	1999							
	1998							
S.D. MCDONALD . . . Vice Chair[13]	2000	$ 319,650US[10]	$ 2,400,000US[4]	$16,318	22,800[11]		$2,494,470[12]	$ 4,931
	1999	$ 447,055	$ 1,117,825[14]	$ 201	130,000[15]		$ 952,000[16]	$ 1,448
	1998	$ 379,162	$ 436,000	$ 129	108,000			$ 1,223
D.A. WRIGHT . . . . . . Vice Chair	2000	$ 419,399	$ 8,000,000[4][5]	$ 3,631			$2,078,725[12]	$ 1,350
	1999	$ 238,390	$ 6,300,000				$ 784,000[16]	$ 770
	1998	$ 200,000	$ 4,000,000					$ 746
F.J. PETRILLI . . . . . . President/COO TD Waterhouse	2000	$ 322,917US	$ 1,600,000US[4]	$ 9,116US	9,300[17]			$20,763US
	1999	$ 300,000US	$ 1,250,000US		32,200[18]			$20,303US
	1998	$ 300,000US	$ 1,000,000US		26,800			$20,342US

Notes to Summary Compensation Table

(1) The value of perquisites and benefits for each Named Executive Officer is less than the lesser of $50,000 and 10% of total annual salary and bonus, except that in 1998, the amount for Mr. Baillie includes Professional Fees and Club memberships totalling $81,099. The amounts quoted in this column represent the taxable benefits on reduced rate loans.

(2) The aggregate holdings and value of restricted share units at October 31, 2000 are as follows:

	# Units	Value on October 31, 2000
A.C. Baillie	11,000	$ 434,610
W.E. Clark	27,600	$1,090,446
F.J. Petrilli	8,000	$ 316,080

Dividend equivalents are not paid on these units. Units are redeemed on the 3rd anniversary. This represents an award granted in fiscal 2000 for Messrs. Baillie and Clark. Mr. Petrilli's award was granted in fiscal 1998.

(3) All figures in this column (except with respect to Mr. Clark as explained in footnote 9) reflect premiums and applicable provincial sales taxes paid by the Bank for term life insurance for each Named Executive Officer. Amounts shown include contributions to the Profit Sharing Plan and 401(k) Plan of TD Waterhouse Holdings, Inc. on behalf of Mr. Petrilli and contributions to the 401(k) Plan of TD Waterhouse Holdings, Inc. on behalf of Mr. McDonald for fiscal 2000.

(4) Awarded on December 7, 2000 for Messrs. Baillie, Clark and Wright. Awarded on December 6, 2000 for Messrs. Petrilli and McDonald.

(5) The following Named Executive Officers elected to defer a portion of their bonus into (i) phantom share units as part of the Senior Executive Deferred Share Unit Plan (''DSUs'') and/or (ii) TD Securities Co-Investment Plan for TD Capital Investments as follows:

	Senior Executive Deferred Share Unit Plan	TD Securities Co-Investment Plan for TD Capital Investments
A.C. Baillie		$500,000
W.E. Clark	$637,500	$187,500
D.A. Wright		$500,000

(6) Awarded on December 9, 1999.

(7) The amount received represents $^{10}\!/_{12}$th of Mr. Clark's annualized award of $2,250,000.

(8) Awarded on February 1, 2000 (231,800) and July 6, 2000 (280,000).

(9) $11,923 of this amount reflects premiums and applicable provincial sales taxes paid by the Bank for term life insurance for Mr. Clark. The remainder represents a payment made to Mr. Clark on February 1, 2000 at the commencement of his employment. The payment was made in the form of DSUs.

(10) Includes the US dollar equivalent of Cdn$335,655 using the exchange rate of 1.5258.

(11) 22,800 TD Bank common share options awarded on December 9, 1999 (fiscal 2000), 54,000 TD Waterhouse common share options awarded December 2, 1999 and 1,000,000 TD Waterhouse common share options awarded April 17, 2000.

(12) Paid under the Long Term Capital Plan awards made in 1997.

(13) Mr. McDonald was appointed Deputy Chair and Chief Executive Officer of TD Waterhouse on April 9, 1999. Mr. McDonald continues to serve as Vice Chair of the Bank.

(14) Includes the Canadian dollar equivalent of US$250,000. At December 9, 1999, the Bank's published rate of exchange to Canadian dollars was $1.4713.

(15) TD Bank common share options awarded on December 10, 1998 (fiscal 1999). Also awarded 202,000 TD Waterhouse common share options, including 177,000 options awarded in December 1999 in connection with TD Waterhouse's initial public offering.

(16) Paid under the Long Term Capital Plan awards made in 1996.

(17) 9,300 TD Bank common share options awarded on December 9, 1999 (fiscal 2000), 54,000 TD Waterhouse common share options awarded December 2, 1999 and 650,000 TD Waterhouse common share options awarded April 17, 2000.

(18) TD Bank common share options awarded on December 10, 1998 (fiscal 1999). Also awarded 202,500 TD Waterhouse common share options on June 28, 1999.

OPTION/SAR GRANTS DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR

Name	Securities Under Options/SARs Granted	% of Total Options/SARs Granted to Employees	Exercise or Base Price ($/Security)	Market Value of Securities Underlying Options/SARs on the Date of Grant ($/Security)	Expiration Date of Grants
A.C. BAILLIE	309,000(1)	6.8%(4)	$36.200	$36.200	December 9, 2009
W.E. CLARK	231,800(6) 280,000(7)	5.1%(4) 6.2%(4)	$36.250 $36.500	$36.250 $36.500	February 1, 2010 July 6, 2010
S.D. MCDONALD . . .	22,800(1) 54,000(2) 1,000,000(3)	0.5%(4) 1.1%(5) 19.7%(5)	$36.200 $17.550US $16.720US	$36.200 $17.550US $16.720US	December 9, 2009 December 2, 2009 April 17, 2010
D.A. WRIGHT	Nil				
F.J. PETRILLI	9,300(1) 54,000(2) 650,000(3)	0.2%(4) 1.1%(5) 12.8%(5)	$36.200 $17.550US $16.720US	$36.200 $17.550US $16.720US	December 9, 2009 December 2, 2009 April 17, 2010

Notes to Options/SAR Grant Table

(1) Option awards for fiscal 2000 were granted on December 9, 1999 for Bank common shares. The first 25% of the award becomes exercisable after one year, the second 25% after two years, the third 25% after three years, and the final 25% after four years.

(2) These option awards for fiscal 2000 were granted on December 2, 1999 for TD Waterhouse common shares. The first 25% of the award becomes exercisable after one year, the second 25% after two years, the third 25% after three years, and the final 25% after four years.

(3) These option awards for fiscal 2000 were granted on April 17, 2000 for TD Waterhouse common shares. The first 25% of the award will vest when the price of the TD Waterhouse common shares average US$35.00 per share for 20 consecutive trading dates; the second 25% will vest when the price of the TD Waterhouse common shares average US$40.00 per share for 20 consecutive trading dates; the third 25% will vest when the price of the TD Waterhouse common shares average US$45.00 per share for 20 consecutive trading dates and the fourth 25% will vest when the price of the TD Waterhouse common shares average US$50.00 per share for 20 consecutive trading dates. All remaining unvested options will vest 8 years after April 17, 2000 if the grantee is still an employee of TD Waterhouse. Once vested, these options are available for exercise as follows: (a) ⅓, one year following vesting; (b) ⅓, two years following vesting and (c) ⅓, three years following vesting. These options may not be exercised within 18 months of April 17, 2000.

(4) % of options granted to employees of the Bank and TD Waterhouse to buy Bank common shares.

(5) % of options granted to employees of TD Waterhouse to buy TD Waterhouse common shares.

(6) Option award was granted February 1, 2000. The first 50% of the award becomes exercisable after one year and the second 50% after two years.

(7) Option award was granted July 6, 2000. The first 25% of the award becomes exercisable after one year, the second 25% after two years, the third 25% after three years, and the final 25% after four years.

AGGREGATE OPTION/SAR EXERCISES DURING THE MOST RECENTLY COMPLETED FINANCIAL YEAR AND FINANCIAL YEAR-END OPTION/SAR VALUES

Name	Securities Acquired on Exercise (#)	Aggregate Value Realized ($)	Unexercised Options/SARs at FY-End (#)		Value of Unexercised in-the-Money Options/SARs at FY-End(2) ($)	
			Exercisable(1)	Unexercisable(1)	Exercisable	Unexercisable
A.C. BAILLIE	10,000	$ 290,620	1,194,750	920,250	$30,167,222	$11,720,750
W.E. CLARK	0	$ 0	0	511,800	$ 0	$ 2,847,260
S.D. MCDONALD . .	0 40,000	$ 0 $1,371,072	170,500 50,500*	174,300 1,205,500*	$ 4,295,800 $ 0	$ 2,355,188 $ 0
D.A. WRIGHT	0	$ 0	5,000	0	$ 159,125	$ 0
F.J. PETRILLI	0	$ 0	44,700 50,625*	54,600 855,875*	$ 854,741 $ 0	$ 794,519 $ 0

Notes to Aggregate Options/SAR Exercises Table

(1) Options refer to options for Bank common shares unless otherwise noted.

(2) Closing price on the TSE on October 31, 2000 of Bank common shares was $41.95. Closing price on the NYSE on October 31, 2000 of TD Waterhouse common shares was US $16.5625.

* TD Waterhouse common shares

LONG-TERM INCENTIVE PLANS —
AWARDS IN MOST RECENTLY COMPLETED FINANCIAL YEAR

Name	Securities Units or Other Rights	Performance or Other Period Until Maturation or Payout	Estimated Future Payouts Under Non-Securities-Price Based Plans		
			Threshold	Target	Maximum
D.A. WRIGHT	3,500(1)(2)		n/a	n/a	n/a
	3,500(1)(3)		n/a	n/a	n/a

Notes to Long-Term Incentive Plans Table

(1) Awarded thousands of dollars of notional capital or thousands of units. Holder of award is entitled to payment if return on capital exceeds a specified amount and if employed at time of vesting.

(2) 1999 award was made on March 20, 2000. The award vests November 1, 2001 with the return calculated based on fiscal 2001 results approved by the Board.

(3) 2000 award was made on September 25, 2000. The award vested 20% on November 1, 2000 with the return calculated based on fiscal 2000 results approved by the Board in November 2000. The balance of the award will vest in 10% increments on November 1st in each of 2001 through 2008.

Stock Dividends

On July 31, 1999, the Bank paid a stock dividend of one common share on each of its issued and outstanding common shares. The effect of this one-for-one stock dividend is the same as a two-for-one split of the common shares. All Bank common shares and Bank stock option numbers have been restated to reflect the stock dividend.

PENSION PLAN TABLE FOR SERVICE IN CANADA (Cdn $)

Final Average Earnings ($)	Years of Service				
	15	20	25	30	35
$ 300,000	$ 86,076	$114,769	$ 143,461	$ 172,153	$ 170,845
$ 400,000	$116,076	$154,769	$ 193,461	$ 232,153	$ 230,845
$ 500,000	$146,076	$194,769	$ 243,461	$ 292,153	$ 290,845
$ 600,000	$176,076	$234,769	$ 293,461	$ 352,153	$ 350,845
$ 700,000	$206,076	$274,769	$ 343,461	$ 412,153	$ 410,845
$ 800,000	$236,076	$314,769	$ 393,461	$ 472,153	$ 470,845
$ 900,000	$266,076	$354,769	$ 443,461	$ 532,153	$ 530,845
$1,000,000	$296,076	$394,769	$ 493,461	$ 592,153	$ 590,845
$1,100,000	$326,076	$434,769	$ 543,461	$ 652,153	$ 650,845
$1,200,000	$356,076	$474,769	$ 593,461	$ 712,153	$ 710,845
$1,300,000	$386,076	$514,769	$ 643,461	$ 772,153	$ 770,845
$1,400,000	$416,076	$554,769	$ 693,461	$ 832,153	$ 830,845
$1,500,000	$446,076	$594,769	$ 743,461	$ 892,153	$ 890,845
$1,600,000	$476,076	$634,769	$ 793,461	$ 952,153	$ 950,845
$1,700,000	$506,076	$674,769	$ 843,461	$1,012,153	$1,010,845
$1,800,000	$536,076	$714,769	$ 893,461	$1,072,153	$1,070,845
$1,900,000	$566,076	$754,769	$ 943,461	$1,132,153	$1,130,845
$2,000,000	$596,076	$794,769	$ 993,461	$1,192,153	$1,190,845
$2,100,000	$626,076	$834,769	$1,043,461	$1,252,153	$1,250,845
$2,200,000	$656,076	$874,769	$1,093,461	$1,312,153	$1,310,845
$2,300,000	$686,076	$914,769	$1,143,461	$1,372,153	$1,370,845
$2,400,000	$716,076	$954,769	$1,193,461	$1,432,153	$1,430,845
$2,500,000	$746,076	$994,769	$1,243,461	$1,492,153	$1,490,845

PENSION PLAN TABLE FOR SERVICE IN THE UNITED STATES (Cdn $)

Final Average Earnings ($)	Years of Service				
	15	20	25	30	35
$ 300,000	$ 78,755	$105,007	$ 131,259	$ 157,511	$ 153,762
$ 400,000	$108,755	$145,007	$ 181,259	$ 217,511	$ 213,762
$ 500,000	$138,755	$185,007	$ 231,259	$ 277,511	$ 273,762
$ 600,000	$168,755	$225,007	$ 281,259	$ 337,511	$ 333,762
$ 700,000	$198,755	$265,007	$ 331,259	$ 397,511	$ 393,762
$ 800,000	$228,755	$305,007	$ 381,259	$ 457,511	$ 453,762
$ 900,000	$258,755	$345,007	$ 431,259	$ 517,511	$ 513,762
$1,000,000	$288,755	$385,007	$ 481,259	$ 577,511	$ 573,762
$1,100,000	$318,755	$425,007	$ 531,259	$ 637,511	$ 633,762
$1,200,000	$348,755	$465,007	$ 581,259	$ 697,511	$ 693,762
$1,300,000	$378,755	$505,007	$ 631,259	$ 757,511	$ 753,762
$1,400,000	$408,755	$545,007	$ 681,259	$ 817,511	$ 813,762
$1,500,000	$438,755	$585,007	$ 731,259	$ 877,511	$ 873,762
$1,600,000	$468,755	$625,007	$ 781,259	$ 937,511	$ 933,762
$1,700,000	$498,755	$665,007	$ 831,259	$ 997,511	$ 993,762
$1,800,000	$528,755	$705,007	$ 881,259	$1,057,511	$1,053,762
$1,900,000	$558,755	$745,007	$ 931,259	$1,117,511	$1,113,762
$2,000,000	$588,755	$785,007	$ 981,259	$1,177,511	$1,173,762
$2,100,000	$618,755	$825,007	$1,031,259	$1,237,511	$1,233,762
$2,200,000	$648,755	$865,007	$1,081,259	$1,297,511	$1,293,762
$2,300,000	$678,755	$905,007	$1,131,259	$1,357,511	$1,353,762
$2,400,000	$708,755	$945,007	$1,181,259	$1,417,511	$1,413,762
$2,500,000	$738,755	$985,007	$1,231,259	$1,477,511	$1,473,762

Note to Pension Plan Table

These tables reflect the standard annual benefits payable to certain officers of the Bank, including certain of the Named Executive Officers, at age 63 for the various earnings/service combinations shown. The pension in the above tables is based on 2% per year of service (to a maximum of 30 years) of the average of the highest five consecutive years of the last ten years of service of salary and Incentive Compensation Payments up to a cap minus an adjustment for Canadian, or where applicable United States, social security benefits. These amounts include the annual lifetime benefits payable from the Bank's Pension Fund Society or where applicable, attributable to the Profit Sharing Plan of TD Waterhouse Holdings, Inc., but do not include payments from the Canadian or United States social security systems.

The maximum annual benefit will be the greater of: 60% of the average of the highest five consecutive years in the last ten years of service of salary and Incentive Compensation Payments; or, 70% of the average of the final three years of salary.

Benefits earned in respect of service in Canada are determined and paid in Canadian dollars. Similarly, benefits earned in respect of service in the United States are determined and paid in US dollars, although the above tables are both denominated in Canadian dollars for ease of reference.

These retirement benefits are payable for life. Upon death, reduced payments continue to the surviving spouse.

Messrs. Baillie and McDonald are expected to have attained the maximum years of credited service at age 63. Messrs. Clark, Wright and Petrilli do not currently participate in the Bank's Pension Plan. Mr. Clark participates in the pension arrangements described in the section following this note. Mr. Petrilli participates in the Profit Sharing Plan and the 401(k) Plan of TD Waterhouse Holdings, Inc. only.

Employment Agreements

Mr. Clark has entered into an employment agreement (the ‘‘agreement’’) with the Bank providing for, in addition to the compensation described in the Summary Compensation Table on page 8, (i) compensation on voluntary resignation (on or prior to January 31, 2003) or on termination without cause of thirty months salary plus bonus subject to his compliance with certain non-competition and non-solicitation provisions, (ii) a payment on February 1, 2001 of DSUs with a value of $1,500,000 and (iii) the pension benefits described below.

Mr. Clark is a member of the defined contribution portion of the registered pension plan of Canada Trustco Mortgage Company (the ‘‘CT Plan’’) and has supplemental pension arrangements under the terms of the agreement. The contributions to the CT Plan made by the Bank on his behalf amount to $13,500 per annum.

The agreement provides for a supplemental pension benefit determined on a schedule that specifies an escalating percentage benefit based on years of service and the annual average of his highest consecutive 36 months’ salary, with a minimum ‘‘floor’’ pension. Benefits are in the form of a life annuity with a 60% surviving spouse benefit. For the purposes of the agreement, credited service at October 31, 2000 is 8.9 years and his accrued supplemental retirement income, inclusive of the pension under the CT Plan, payable at age 55, based on his 2000 salary and reflecting the minimum ‘‘floor’’ pension, is $703,000. At age 65, the age at which he would normally retire under the terms of the agreement, Mr. Clark will have 21 years of service, and the benefit under the agreement will pay him an annual income, inclusive of the pension under the CT Plan, of 91% of the annual average of his highest consecutive 36 months’ salary. Based on his 2000 salary continuing unchanged until retirement and reflecting the minimum ‘‘floor’’ pension, the benefit payable will be $1,232,300 at age 65, inclusive of the pension under the CT Plan.

Mr. Clark’s agreement also provides for payment of a term certain annuity. The term certain annuity is determined based on a schedule that specifies an escalating amount based on years of service. The term certain annuity is payable for a guaranteed 15 years. At age 55, the agreement will pay Mr. Clark an annual term certain annuity of $487,500 commencing on January 6, 2003, and at age 65, his agreement will pay him an annual term certain annuity of $2,399,400 commencing immediately.

Messrs. McDonald and Petrilli have entered into employment agreements with TD Waterhouse providing for, in addition to the compensation described in the Summary Compensation Table, compensation on termination without cause of twenty-four months salary plus bonus subject to their compliance with certain non-competition, non-solicitation and confidentiality provisions.

PART IV – MANAGEMENT RESOURCES COMMITTEE REPORT

COMPOSITION OF THE MANAGEMENT RESOURCES COMMITTEE

The following individuals served as the members of the Management Resources Committee for all or part of the fiscal year that ended on October 31, 2000. None are officers, employees, or former officers or employees of the Bank or any of its subsidiaries.

G.M. Black	D.R. Sobey
B.F. MacNeill	M.D. Sopko
R. Phillips	J.M. Thompson, Chair

MANAGEMENT RESOURCES COMMITTEE REPORT ON EXECUTIVE COMPENSATION

Oversight responsibility for the Bank's executive compensation program has been delegated by the Board to the Management Resources Committee (the ''Committee''), comprised of five members of the Board. As part of its mandate, the Committee advises the Board on the appointment and remuneration of the Bank's senior officers, including the executive officers named on the Summary Compensation Table (the ''Named Executive Officers''). The Committee is also responsible for reviewing the design and competitiveness of the Bank's compensation programs generally. The Committee is responsible for evaluating the Chief Executive Officer and President's performance and making compensation recommendations. The Committee met six times in fiscal 2000.

Executive Compensation Strategy and Competitive Positioning

The Bank's executive compensation program has three components: base salary, annual incentive compensation paid in cash or deferred into share unit or co-investment plans, and long term, equity-based incentive compensation. Together these components form a comprehensive strategy for achieving the following objectives with respect to the Bank's senior officers, including the Named Executive Officers:

1. attract and retain highly qualified executives;
2. motivate performance by linking incentive compensation to the achievement of business objectives and financial performance;
3. link the interests of senior management and executives with those of shareholders; and
4. encourage retention of key resources for the succession of Bank management.

The total compensation mix is structured to place a significant portion of the executives' compensation at risk, based on individual, business unit and Bank performance. The Committee also considers competitive market practice in structuring the programs.

The Committee references competitive data provided by outside consultants to assist in determining the level and mix of executive compensation. This year the Committee reviewed practices of the major Canadian competitors and selected other Canadian companies. The Committee also compared selected positions against a broader North American comparator group of companies with global operations. This additional review results from continued pressure on executive compensation from North American and global markets.

Base Salary

The Committee and the Board approve base salary for executives, based on competitive industry data for the markets in which the Bank operates. Base salary is positioned at the market average and an individual's placement is based on tenure and performance. With the focus on total compensation and emphasis on variable compensation, generally there are no salary increases beyond the market average.

Annual Incentive Cash Compensation

The Bank's annual incentive cash compensation for senior officers, including the Named Executive Officers, focuses on the Bank's performance for the current fiscal year and individual performance against accountabilities and goals. The majority of senior officers are rewarded through the Incentive Compensation Plan (''ICP''). Senior officers in TD Securities, the integrated securities dealer, are rewarded through the Performance Compensation Plan (''PCP'').

Incentive Compensation Plan (ICP)

A threshold level of Return on Equity (''ROE'') must be achieved before ICP awards are made, to ensure that shareholders receive an adequate level of return before management is rewarded. Each year a threshold level of ROE to be achieved in the following fiscal year is established based on a risk-free rate of return, currently equivalent to a Government of Canada medium term bond yield, plus a risk premium.

Annual ICP funding is based on two factors: the Bank's net income relative to plan and net income growth relative to other Canadian banks. At the beginning of each fiscal year, these performance standards are recommended by the Committee and approved by the Board.

The Committee uses these ROE and net income guidelines to determine the general level of ICP awards, but may adjust the level of ICP awards to be allocated for the fiscal year based on its judgment of the Bank's performance relative to economic conditions and the primary comparator group performance. Once the general level of ICP funding is established, the amount of individual awards is dependent on individual and business unit performance.

Performance Compensation Plan (PCP)

The aggregate level of PCP awards paid under this plan to eligible senior officers is dependent on the profitability of the integrated securities dealer and individual business units, as well as on individual contribution to these results. This design reinforces the link between contribution, results and rewards.

For each business, a pool of funds for awards is determined based on the level of profitability and on market practice. The cost of capital is taken into account to ensure the shareholder earns an adequate level of return before a share of the profits is distributed to employees.

Deferred Incentive Compensation

Deferred Share Unit Plan

The Deferred Share Unit Plan provides eligible senior executives an opportunity to defer from 0% to 100% of their incentive award into phantom share units. Each unit has a value equal to one Bank common share and accrues dividend equivalents equal to the dividends declared by the Bank each quarter. These dividend equivalents are allocated to additional phantom share units. The units mature and are paid out upon retirement.

TD Securities Co-Investment Plan for TD Capital Investments

The TD Securities Co-Investment Plan provides eligible senior officers the option to defer a portion of their incentive award into a phantom plan that would be equivalent of investing funds into a number of investments made by the Bank's merchant banking operations during the year. Payments are made as those investments mature.

Long Term Compensation

Stock Incentive Plan

A new option plan, called the Stock Incentive Plan, was presented to shareholders for approval March 29, 2000 to replace the original plan implemented in 1993 (the ''1993 Stock Option Plan''). A new plan was required because the 1993 share allotment was depleted. The objectives of the new Plan are the same as the 1993 Stock Option Plan – align executive and shareholder interests and focus executives on long-term value creation. Options may be exercised at the strike price, which is the closing market price on the trading day prior to the date of grant. The executives' compensation is linked directly to the appreciation in the price of the Bank's common shares. The options become exercisable over four years and expire after ten years.

The Bank's stock option grant guidelines are aligned with competitive market grant practices. Data provided by external consultants on competitive market practices for award sizes are reviewed for the financial services industry. The Committee also considers the total number of options and phantom stock options issued in the past. Plan participation levels may be adjusted year to year to reflect market practices; not all executives will participate in the Plan each year.

Long Term Incentive Plan

Prior to the introduction of the 1993 Stock Option Plan, the Bank provided equity-based compensation to selected officers under the Long Term Incentive Plan (''LTIP''), which has two components. The first component under this plan provides for Stock Appreciation Rights, which were similar to the Bank's stock options, whereby phantom stock options were issued at a market price and were redeemed for the appreciation in value four to eight years after issuance. These phantom stock options have been discontinued where stock options can be issued but may be issued in locations where the Bank cannot issue stock options.

The second LTIP component provides for Restricted Share Units. These Units are issued at a base price of zero and are redeemed at market price three years after issuance. Units are granted to selected high potential officers for retention and succession planning purposes.

Long Term Capital Plan

Certain officers of the Bank, while working in the integrated securities dealer, participate in TD Securities' Long Term Capital Plan. Employees are granted units, which provide the opportunity to share in the return earned in the business thereby focusing employees on the sustainable profitability of the business. This return is based on earnings in excess of a return on equity threshold set annually. Participants are not eligible to participate in any other long term incentive programmes that may be offered by the Bank.

Under the 2000 plan, units vest over nine years after grant to provide retention, with the redemption value based on market conditions and business unit performance in each fiscal year. The return on vested units is paid in cash.

TD Investment Management Equity Plan

Certain employees have an opportunity to purchase a notional ownership interest in a portion of certain of the Bank's investment business. The plan includes up to 20% of the value of such investment business. The employees earn a return based on: (i) the annual profitability of the business and (ii) the long-term value created in the business.

Executive Stock Ownership Requirements

The Bank's stock ownership requirements for the executive officers, including the Named Executive Officers, further align management and shareholder interests. These minimum stock holding requirements are proportionate to the executive's compensation and position at the Bank. Bank common share holdings representing a multiple of five times base salary are required for the CEO; three times base salary for the President; two and one-half times base salary for the Vice Chairs; two times base salary for the Executive Vice Presidents; one and one-half times base salary for the Senior Vice Presidents; and one times base salary for Vice Presidents. For the purposes of these requirements, units under the Deferred Share Unit Plan are the equivalent of Bank common shares. For officers in TD Waterhouse, these stock ownership requirements may be met through a combination of Bank and TD Waterhouse common shares. Officers, including the Named Executive Officers, are allowed a period of time in which to accumulate the required level of share holdings and progress is monitored on an ongoing basis.

CEO's Compensation and Corporate Performance

The Committee evaluates the performance of the CEO each year. This review covers accountabilities such as integration, leadership, the Bank's financial performance, strategy, management development and succession, employee relations, risk, customer service and quality, and communication. Based on this review, the Committee determines changes to the CEO's compensation.

Mr. Baillie's base salary was increased in 2000 to provide a competitive market position. Mr. Baillie's annual incentive award is based on Bank performance relative to goals established for the fiscal year, on comparative performance of the other four major Canadian banks, and on personal performance. The Board retains full discretion over the award granted.

In fiscal 2000, the Bank met the ROE qualifying threshold and based on net income performance Mr. Baillie received an annual incentive award of $3.5 million.

Equity-based compensation is provided under the Bank's Stock Option Plan. Mr. Baillie's 2000 grant of an option to purchase 309,000 TD common shares is competitive with grants made by the primary comparator group of Canadian banks. This award is appropriate for his level of responsibility and, in conjunction with the annual incentive award, ensures that Mr. Baillie's compensation is aligned with the Bank's objectives and is reflective of performance.

Report presented by:

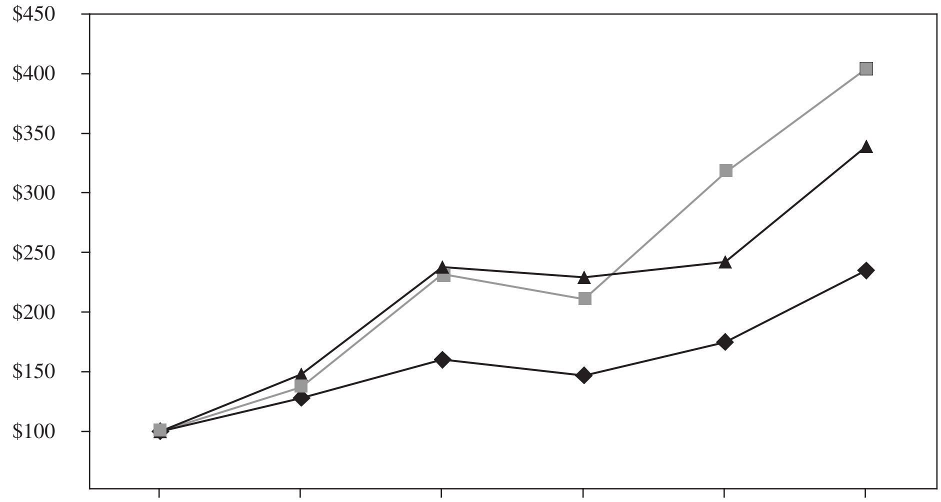
G.M. Black
B.F. MacNeill
R. Phillips
D.R. Sobey
J.M. Thompson, Chair

PART V – ADDITIONAL COMPENSATION INFORMATION

FIVE YEAR TOTAL SHAREHOLDER RETURN COMPARISON

The following graph assumes that $100 was invested on October 31, 1995 in Bank common shares, the TSE 300 Composite Index and the TSE Banks and Trusts Sub-group Index (formerly the TSE Banks Sub-group Index), respectively.

CUMULATIVE VALUE OF A $100 INVESTMENT ASSUMING REINVESTMENT OF DIVIDENDS



	Oct. 31, 1995	Oct. 31, 1996	Oct. 31, 1997	Oct. 31, 1998	Oct. 31, 1999	Oct. 31, 2000
TD Bank	100	137	232	211	317	404
TSE 300	100	128	160	147	175	235
TSE Banks and Trusts	100	148	238	229	242	339

COMPENSATION OF DIRECTORS

For fiscal 2000, each director who was not an employee of the Bank was entitled to be paid $23,000 per annum for services as a director. Each director who was not an employee was entitled to $3,000 per annum for services as a member of each of the Audit and Risk Management, Corporate Governance, Executive, and Management Resources Committees of the Board, excluding the Chair of each of those Committees. The Chair of each of the Audit and Risk Management, Corporate Governance and the Management Resources Committees was entitled to receive $12,500 per annum for services in that capacity. In all cases, directors who were not employees were entitled to an attendance fee and the reimbursement of their expenses for each board and committee meeting. Attendance fees for fiscal 2000 were $1,000 for a board meeting and $900 for committee meetings held on a board meeting day. Directors based outside the province in which a board or committee meeting was held received double attendance fees for board meetings and for committee meetings held on a day when the Board did not meet. Fees for telephone meetings were $1,000 for board meetings and $900 for committee meetings regardless of where the director was based and regardless of when the meeting was held.

During fiscal 2000, 2,500 options were issued under the Bank's 1993 Stock Option Plan to each director who was not an employee of the Bank.

As a matter of policy, the Bank considers it appropriate that directors hold a substantial number of common shares of the Bank, further aligning their interests with those of other shareholders. As a result, the Board adopted a policy in 1998 under which directors are expected to acquire, over time, common shares of the Bank with a value equivalent to at least six times the basic director's fee.

Consistent with the Bank's policy of encouraging directors to have a substantial investment in the Bank, the Outside Director Share Plan (the ''Plan'') was established in 1998. Under the Plan, directors who are not employees or officers of the Bank may elect to receive any portion of their annual compensation in the form of cash, common shares of the Bank or deferred share units (''Units''), or a combination thereof. A Unit is a bookkeeping entry, equivalent in value to a common share. Units are maintained until the director retires from the Board. Units are considered the equivalent of common shares for purposes of the Bank's policy on share ownership by directors. The Bank recognized an expense of $450,621 for the Units in fiscal 2000.

TABLE OF INDEBTEDNESS UNDER SECURITIES PURCHASE PROGRAMS

The aggregate indebtedness to the Bank and its subsidiaries of all officers, directors and employees entered into in connection with a purchase of securities of the Bank or any of its subsidiaries, excluding routine indebtedness, was $811,311 as at January 4, 2001.

Name and Principal Position	Involvement of Bank or Subsidiary	Largest Amount Outstanding During Fiscal 2000 ($)	Amount Outstanding as at January 4, 2001 ($)	Financially Assisted Securities Purchased During Fiscal 2000
L.L. LARIVIERE	Loan from Bank	$ 69,838	$ 52,473(1)	NIL
Senior Vice President		$ 90,341	$ 67,877(2)	NIL
G.J. O'MAHONEY Senior Vice President	Loan from Bank	$796,884	$569,688(2)	NIL
R.L. STRICKLAND Senior Vice President	Loan from Bank	$592,173	$121,273(2)	NIL

Notes to Table of Indebtedness Under Securities Purchase Programs

(1) Demand Loan at an interest rate of the Bank's prime rate amortized over a ten year term for the purchase of Bank common shares, held as evidence of good faith.

(2) Demand Loan at an interest rate equivalent to the dividend yield on Bank common shares set quarterly in advance with a ten year term and amortization for the purchase of Bank common shares, held as evidence of good faith.

TABLE OF INDEBTEDNESS OTHER THAN UNDER SECURITIES PURCHASE PROGRAMS

The aggregate indebtedness to the Bank and its subsidiaries of all officers, directors, and employees not entered into in connection with a purchase of securities of the Bank or any of its subsidiaries, excluding routine indebtedness, was $1,063,769* as at January 4, 2001.

Name and Principal Position	Involvement of Bank or Subsidiary	Largest Amount Outstanding During Fiscal 2000 ($)	Amount Outstanding as at January 4, 2001 ($)
G.E. FORFAR Senior Vice President	Loan from Bank	$206,682	$47,054(1)
S.H. FRYER Senior Vice President	Loan from Bank	US$287,238	US$120,482(2)
P. PURI Senior Vice President	Loan from Bank	$365,430	$227,892(3)
S.C. RAI Senior Vice President	Loan from Bank	$311,932	$109,389(4)
R.L. STRICKLAND Senior Vice President	Loan from Bank	$627,583	$500,000(5)

Notes to Table of Indebtedness Other Than Under Securities Purchase Programs

(1) Mortgage Loan with interest fixed at 5.7% with a five year term and a twenty-five year amortization secured by mortgage on principal residence.

(2) Mortgage Loan with interest fixed at 6.25% with a one year term and a thirty year amortization, secured by mortgage on principal residence.

(3) Demand Loan at a fixed interest rate of 6.15% with a five year term and a twenty-five year amortization secured by a collateral mortgage on principal residence.

(4) Line of Credit at a floating interest rate at the Bank's Prime rate repaid interest only secured by a collateral mortgage on principal residence.

(5) Demand Loan at a fixed interest rate of 6.8% with a one year term and a twenty-five year amortization secured by a collateral mortgage.

* On January 4, 2001 the Bank's published rate of exchange to Canadian dollars was 1.4893.

DIRECTORS' APPROVAL

The Board of Directors has approved the contents of this Management Proxy Circular and its sending to the common shareholders.

(Signed) C.A. MONTAGUE
Executive Vice President,
General Counsel and Secretary

SCHEDULE "A"

SHAREHOLDER PROPOSALS

The following proposals have been made by holders of shares of the Bank for consideration at the Annual Meeting of Common Shareholders. Proposal numbers 1 through 3 have been submitted by The Association for the Protection of Quebec Savers and Investors Inc. (APEIQ), of 425, Boul. de Maisonneuve Ouest, Montreal, Quebec H3A 3G5. Proposal numbers 4 and 5 were submitted by Mr. J. Robert Verdun, of 29 Bristow Creek Drive, Elmira, Ontario N3B 3K6. The Board of Directors and management oppose these proposals for the reasons set out after each of them.

***Proposal #1:* Independence of Auditors**

It is proposed that The Toronto-Dominion Bank amend its by-laws so as to prohibit *any* commercial relationship, other than the relationship pertaining to auditing, with the firm(s) acting as auditors of the Bank. Such prohibition applies to all the entities related to the firm or affiliates of the firm.

Shareholder's Explanation:

Appointed by shareholders, the auditors, as responsible for the integrity of the financial statements, are the guardians of the interest of their principals. Their independence from the management and the Board of Directors must be flawless and above any suspicion. Accounting firms accepting to render auditing services and other types of services, directly or through related entities, are placing themselves in an actual or apprehended position of conflict of interest. Acceptance of various assignments constitutes a threat to the integrity of the auditing process all the more troublesome that assignments for non-auditing services are often more substantial and profitable than the auditing assignment.

With respect to large accounting firms in the United States, Mr. Arthur Levitt, President of the Securities and Exchange Commission accused them of abdicating their responsibility to the public trust, and requested smaller sized firms to stand up to preserve the integrity of their profession (CBS Market Watch, September 18, 2000).

It is in the utmost interest of the institutional investors, pension fund managers, mutual funds and individual shareholders that the Board of Directors strongly recommend the adoption of this proposal.

THE BOARD OF DIRECTORS RECOMMENDS VOTING AGAINST THIS PROPOSAL FOR THE FOLLOWING REASONS:

The Board is comfortable with the independence of its auditors. The Audit and Risk Management Committee of the Board, which is comprised solely of external directors, annually satisfies itself that each of the two audit firms nominated as the shareholders' auditors are independent of the Bank. Additionally, both the Bank and its auditors comply with the provisions of Section 315 of the *Bank Act* with respect to the independence of the auditors and the auditors comply with the independence requirements prescribed by the appropriate provincial institutes for Chartered Accountants.

Unlike most corporations, the shareholders of the Bank are accorded the additional protection of receiving the report of two independent auditors. It would not be in the best interests of the Bank to be inhibited in using the advisory services of two of the five leading accounting firms (on such matters as tax, regulatory compliance and other non-audit matters), which services may be considered to be the best available in many circumstances. Furthermore, many of the advisory services required by the Bank are an extension of its auditors' core audit work, and it is cost beneficial to the Bank for the specialty areas of its auditors to provide such services. In addition, for all material contracts where the nature of the services is not proprietary, the Bank engages in a competitive tender process in retaining consultants. The fees paid to its auditors for both audit and non-audit services are reviewed by the Audit and Risk Management Committee and are disclosed publicly. See page 4 of this circular. Of the approximately $100,000,000 paid by the Bank in fiscal 2000 for advisory services, only approximately $16,000,000 was paid to its auditing firms for such services.

In light of the foregoing, the Board of Directors believes that there are sufficient processes in place to assure the independence of its auditors and that questions regarding such independence should properly be left to the annual determination by the Audit and Risk Management Committee. The U.S. Securities and Exchange Commission, in adopting its new Final Rule: Revision of the Commission's Auditor Independence Requirements on November 21, 2000, rejected a similar prohibition to that set out in this shareholder proposal. Accordingly, the Board of Directors recommends voting against this proposal.

Proposal #2: ***Performance Linked Stock Option Plans***

It is proposed that The Toronto-Dominion Bank adopt for every stock option plan (and similar long term incentive plans) the principle that the exercise price should be indexed on the basis of the trading prices of the shares comprising the Corporation's industry.

Shareholder's Explanation:

*Stock option plans have enabled senior executives of public corporations to receive huge sums of money. Such escalation in the senior management compensation partly contributed to the soaring stock markets in the last few years. The period of sustained economic growth in the United States has enabled the majority of corporations to obtain results which have ''carried'' the stock markets. The good performance of securities is not solely attributable to the exceptional management of senior executives but often to **outside** favorable factors. Senior executives have thus benefited from factors **unrelated** to their management. Many cashed millions, or even tens of millions, just watching the time go by! The APEIQ's proposal is designed to correct the current plans in order to make sure that they serve their objectives to reward executives who deliver performances and returns to their shareholders above the average of their industry. Comparison of performances with those of a reference group will result in the elimination of most influences of outside factors and the consideration of the particular conditions and challenges facing the senior executives.*

THE BOARD OF DIRECTORS RECOMMENDS VOTING AGAINST THIS PROPOSAL FOR THE FOLLOWING REASONS:

In the global economy in which the Bank operates, the Bank must provide a competitive compensation package if it is to be confident of continuing to attract and retain the most highly skilled and motivated executive officers and employees. The Bank's compensation policy is incentive based and tied to the Bank's overall performance in relation to its business and financial plans. This policy is based on the premise that if the Bank meets or exceeds its plans, then those employees who are strong performers should benefit financially. The Board of Directors believes that one of the key components of the Bank's compensation policy, its stock option plan, currently reflects prevailing market practices and that its stock option plan should not be revised to include rules which are inconsistent with market practices. The current stock option plan was approved by shareholders at the Bank's last annual meeting and the Board of Directors believes that it is commensurate with compensation arrangements in organizations comparable to the Bank.

Proposal #3: ***Representativeness of the Board of Directors***

It is proposed to amend the statutes of The Toronto-Dominion Bank in order to adopt the cumulative vote mechanism provided for in the Act.

Shareholders' Explanation:

*The decision making power in large corporations is exercised daily by management while the Board of Directors has a role of general supervision of management consisting to ensure that management acts in the best interest of shareholders and the corporation. It is essential for the Board of Directors to have a reasonable degree of independence from management **and that its composition reflects the pluralism and the diversity of the shareholders**. It is far from being certain that the homogeneity of a board praised by the management, with its risks of overlooking decisions of management, is in the interests of the shareholders and the Bank. Cumulative voting for the election of the directors moderates the influence, sometimes undue, of the major shareholders and of the management on the operation of the Board of Directors. It is an efficient way to improve the representativity of the Board of Directors and to ensure a better protection of the minority shareholders, whether they be institutions or individuals. In order to achieve the objective of reinforcing the role of the Board of Directors to direct and supervise activities of the management, APEIQ proposes that the election of directors be carried through the cumulative voting procedure.*

THE BOARD OF DIRECTORS RECOMMENDS VOTING AGAINST THIS PROPOSAL FOR THE FOLLOWING REASONS:

Currently, the Board of Directors is elected by a plurality of shares represented and voted at the annual meeting. Shareholders, who are entitled to one vote per share, may cast their votes in favor of, or withhold their votes from, each director nominee. Director candidates listed in the proxy circular are selected for nomination by the Board's Corporate Governance Committee, which is comprised of directors who are each unaffiliated and unrelated to the Bank, and their nomination is approved by the Board, a majority of whose members are neither affiliated with nor related to the Bank. The Board believes that this is the fairest method of selecting directors who will represent all shareholders equally. This method of voting is also permitted under the *Bank Act* and is used by other leading Canadian and U.S. public companies.

With cumulative voting, each shareholder receives a number of votes equal to the number of shares owned by the shareholder multiplied by the number of director nominees, and shareholders may direct all of their votes to any one candidate. Cumulative voting, therefore, could permit relatively small groups of shareholders to elect directors to represent their special interests or points of view. Special interest directors may tend to focus on their own special interests and not work together with other board members for the maximum benefit of all shareholders. A focus on special interests rather than the interests of the Bank as a whole could impair the directors' ability to work together as a team in support of the best interests of the Bank and all shareholders.

In practice, cumulative voting has typically been employed in situations where there is a significant minority shareholder who has relied upon cumulative voting as a means to ensure representation on the board roughly proportionate to his or her shareholding. However, in the case of widely-held corporations such as the Bank, in order to take advantage of cumulative voting provisions, it would probably be necessary for any shareholder to engage in an expensive proxy solicitation campaign in order to achieve his or her goal of electing one or more directors.

The Board believes that each director should feel a responsibility to represent all shareholders and not just a special constituency of shareholders with their related special interests. Accordingly, the Board is of the view that cumulative voting in the election of directors is not in the best interests of the Bank or its shareholders.

Proposal #4: ***Short-selling of shares shall not occur without the written permission of the beneficial owner.***

Many of the shares that are ''borrowed'' for the purpose of short-selling are held in the accounts of individual investors, and their shares are ''borrowed'' by stock-market players who believe that the shares will go down in price – or actually be driven down in price by the action of short-selling – allowing the shares to be repurchased at a profit before being returned to the rightful owner. This ''borrowing'' typically takes place without either the knowledge or the permission of the beneficial (real) owner.

Henceforth, it shall be policy of the Toronto-Dominion Bank in all of its brokerage operations to refrain from ''borrowing'' shares from any investor's account without the clearly-expressed consent of the beneficial owner, in writing, and only after the beneficial owner has received full disclosure of the possible consequences of allowing such shares to be ''borrowed'' for the purpose of short-selling.

Shareholder's Explanation:

Short-selling is a form of stock-market speculation that runs against the interests of prudent long-term investors. The sale of ''borrowed'' shares tends to drive down the value of the very same shares still held in the account of the beneficial (true) owner. This ''borrowed'' stock artificially inflates the number of shares in the marketplace, and can greatly increase market volatility, to the detriment of responsible investors. Brokers profit from fees charged to the ''borrowers'' of stock and from the increased trading activity that short-selling causes, and this creates a conflict of interest. The bank's first duty is to respect the rights of investors who buy and hold shares in brokerage accounts controlled by the bank. At very minimum, the bank has a fiduciary duty to inform beneficial owners of the possible consequences of short-selling of shares ''borrowed'' from their brokerage accounts, and to refrain from ''borrowing'' any shares without clearly-expressed permission, in writing, from the beneficial (real) owner.

THE BOARD OF DIRECTORS RECOMMENDS VOTING AGAINST THIS PROPOSAL FOR THE FOLLOWING REASONS:

Short-selling is an activity permitted, within certain parameters, by applicable securities laws and is regulated by the Investment Dealers Association of Canada and The Toronto Stock Exchange. The Bank complies with the requirements of its regulators in this activity. In addition, customers of the Bank whose shares are borrowed for this purpose enter into an agreement with the Bank and give written consent to the Bank to borrow the shares. Therefore, the Bank has regulatory authority and customer consent to borrow shares from customer accounts.

In the Shareholder's Explanation, there is an implication that short-selling or securities lending is a negative activity with which the Bank should not be involved. Providing securities lending services in the context of short-selling transactions is necessary in order to keep the Bank competitive with other financial institutions offering this service. Keeping the Bank competitive is instrumental to the delivery of shareholder value. Customers of the Bank request that the Bank lend shares for their short-selling activity and, if the Bank failed to offer this service, it would lose a revenue generating service and, potentially, other business of the customer as the Bank would no longer be providing the full service provided by other financial institutions. Alternatively, in order to meet the demand of its short-selling customers, the Bank would be forced to borrow shares from customers of another financial institution thereby transferring any associated revenue to that other institution.

We understand that there are many significant, long-term investors who wish to use their holdings in securities lending transactions, which appears to indicate that they do not regard the activity as particularly damaging to long term value. There are also short sales that are motivated by other than market views; for example those made as part of various hedging activities. Given that short-selling and securities lending are permitted activities in which there is widespread participation, it would be clearly against the interests of the Bank's shareholders to pass this proposal. Any debate of the merits of this issue should be carried on in the context of regulatory reform applicable to all participants.

Proposal #5: ***Identity and general situation of ''affiliated'' and ''related'' directors shall be disclosed.***

The Bank Act contains the concept of ''affiliated'' directors, and the Toronto Stock Exchange defines ''related'' directors. It is current industry practice to reveal only the number of directors who are either affiliated with, or related to, the bank – except for the Bank of Nova Scotia, which consented in 1999 to this shareholder's request to reveal the identity of such directors and the general nature of their respective interests and relationships. Henceforth, it shall be the policy of the Toronto-Dominion Bank to clearly identify each director who is either ''affiliated'' or ''related'' to the bank, along with the general nature of each affected director's interests and relationships. The extent of such revelation shall be only as much information as is required to constitute fair and adequate disclosure, and not place the affected directors under detailed scrutiny. It is not the intent of this policy to discourage a worthy director from serving solely because of a significant relationship with the bank.

Shareholder's Explanation:

Increasing standards of disclosure in all areas of investment make it unacceptable to deprive shareholders of general information about any significant conflict of interest involving any director. The number of closely-related directors has wisely been kept small, and most investors agree there are benefits in retaining a few directors who have significant experience in their day-to-day business dealings with the bank. The fact that the Bank of Nova Scotia consented in 1999 to begin revealing the identity and situation of affiliated and related directors creates a need for the Toronto-Dominion Bank to remain competitive in the level of disclosure of relevant information to shareholders. Furthermore, as the bank is a major participant in the brokerage industry, it is desirable for the bank to set a high standard by providing fair and adequate disclosure of significant conflicts of interest that could affect the governance of the bank.

THE BOARD OF DIRECTORS RECOMMENDS VOTING AGAINST THIS PROPOSAL FOR THE FOLLOWING REASONS:

As indicated in our response to a similar proposal defeated in 1999, the Board's Corporate Governance Committee ensures that the composition of the Board meets the requirements under the *Bank Act* limiting the number of ''Affiliated Directors'' (as determined in accordance with the regulations prescribed under the *Bank Act*) and the guidelines established by The Toronto Stock Exchange limiting the number of ''Related Directors'' (as defined in those guidelines). It is therefore neither necessary nor desirable for the Board to be subject to an additional set of standards.

The Corporate Governance Committee ensures that the composition of the Board and its committees have sufficient independence from management and from conflicts of interest with the Bank, and that the Board, its committees and individual directors are able to conduct their functions independently of management. For example, no Bank employees are permitted to serve as members of the Audit and Risk Management Committee, the Management Resources Committee or the Corporate Governance Committee. In accordance with the requirements of the *Bank Act* and the guidelines of The Toronto Stock Exchange, the Corporate Governance Committee considers the nature of any affiliation of each director with the Bank. Of the 16 director nominees, only three are related or affiliated. Two of these are Messrs. Baillie and Clark, by virtue of being officers of the Bank.

The Board must respect the private and confidential nature of the customer relationship that any director maintains with the Bank. This protection of privacy is a fundamental principle adhered to by the Canadian banking industry. To reveal the customer relationship of a director to the shareholders of the Bank could contravene this principle. The Corporate Governance Committee ensures that the Board meets its regulatory requirements and monitors the relationship of each director to the Bank as part of its mandate.

TD BANK

CBN
FINANCIAL PRINTING
Printed in Canada

208241