

ANNUAL INFORMATION FORM



THE TORONTO-DOMINION BANK

Toronto-Dominion Centre

Toronto, Ontario, Canada

M5K 1A2

December 15, 1997

Distribution Notice

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

Portions of the Annual Information Form ("AIF") are disclosed in the following documents and are incorporated by reference into the AIF:

- (i) Annual Report to Shareholders for the year ended October 31, 1997 ("1997 Annual Report");
- (ii) Management Proxy Circular dated as of November 17, 1997 ("Proxy Circular").

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		Annual Report	Proxy Circular
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FINANCIAL DATA:

Except as otherwise noted, all information is given at, or for the fiscal year ended, October 31, 1997. Amounts are expressed in Canadian dollars. Financial information is presented in accordance with accounting principles generally accepted in Canada, including the accounting requirements of the Superintendent of Financial Institutions Canada.

GENERAL DEVELOPMENT OF THE BUSINESS

As at October 31, 1997, The Toronto-Dominion Bank (the "**Bank**") was the fifth largest chartered bank in Canada in terms of total assets and on the basis of common shareholders' equity. Over the past 5 years, the Bank's assets have grown about 17.3% annually to a total of \$163.9 billion at the end of fiscal 1997.

Over the years, many of the Bank's products and services have been made accessible electronically. Alternative banking - telephone, PC, Green Machine and card based delivery channels, have greatly developed in the past few years. These channels, now grouped under the name TD Access, continue to grow and offer an increasing range of Bank products. This year, Green Line Investor Services and Waterhouse Investor Services, Inc. successfully launched WebBroker internet trading and TD Evergreen became the first full service broker in Canada to provide clients with internet access to account information.

Acquisitions during the past 5 years of Central Guaranty Trust Company and Marathon Brokerage in 1993, Lancaster Financial Holdings, Inc. in 1994, Standard Chartered Bank of Canada in 1995 and Waterhouse Investor Services, Inc. in 1996 have helped the Bank establish a significant presence in the trust and mergers and acquisitions businesses and further expand the Bank's brokerage and trade finance businesses. To continue the momentum, in 1997, the Bank via its subsidiaries, acquired Pont Securities and Kennedy Cabot & Co. and agreed to acquire Rivkin Croll Smith, all of which are discount brokerage operations outside of Canada.

Competition

The Bank is subject to intense competition in all aspects and areas of its business from banks and other domestic and foreign financial institutions and from non-financial institutions, including retail stores that maintain their own personal credit programs and governmental agencies that make available loans to certain borrowers. Competition has increased in recent years in many areas in which the Bank operates, in substantial part because other types of financial institutions and other entities have begun to engage in activities traditionally engaged in only by banks. Many of these competitors are not subject to regulation as extensive as that under the Bank Act and, thus, may have competitive advantages over the Bank in certain respects. For example, banks face significant competition in acquiring assets and in attracting deposits at reasonable prices and competition continues to increase in mortgage lending. In response, banks have generally decreased margins and developed new and innovative ways to win and retain business.

Shareholdings of Management

As of the date of the Bank's most recent fiscal year end, the directors and senior officers of the Bank as a group beneficially owned, directly or indirectly, or exercised control or direction over, less than one percent of the outstanding common shares of the Bank.

ADDITIONAL INFORMATION

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

Additional information, including directors' and officers' remuneration and indebtedness, principal holders of the issuer's securities, options to purchase securities and interests of insiders in material transactions, is contained in the Proxy Circular. Additional financial information is provided in the Bank's comparative financial statements for its year ended October 31, 1997, as contained in the 1997 Annual Report. Copies of such documents may be obtained upon request from the Secretary at the head office of the Bank.

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