

ANNUAL INFORMATION FORM



THE TORONTO-DOMINION BANK

Toronto-Dominion Centre

Toronto, Ontario, Canada

M5K 1A2

March 1, 1999

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, 1998 ("1998 Annual Report"); and
- (ii) Management Proxy Circular dated as of January 26, 1999 ("Proxy Circular").

	Annual Information Form	Page Reference	
		Incorporated by Reference from:	
		Annual Report	Proxy Circular
INCORPORATION			
Name		back of front cover, 77	
Place of Incorporation		back of front cover	
Subsidiaries	1	67	
GENERAL DEVELOPMENT OF THE BUSINESS	1	3-6	
NARRATIVE DESCRIPTION OF THE BUSINESS			
Review of Business		7-19	
Properties		7-15, 48, 63 (note 15(b)), 70	
Segment Information		27, 29, 31, 32, 33, 34, 35	
Interest Income		16, 17, 27, 28, 29, 33, 40	
Impaired Loans		33, 43-44	
Impact on Net Interest Income due to Impaired Loans		33, 43 (note 1(e))	
Restructured Loans and Renegotiated Reduced Rate Loans		32 (note 1)	
LDC Loans and Sovereign Risk Loans		32 (note 1)	
Provision for Credit Losses		2, 21, 34, 44 (note 1(f)), 47-48 (note 3)	
Mortgage Operations		28, 32, 33, 34	
Competition	1		
Number of Employees		70	
SELECTED CONSOLIDATED FINANCIAL INFORMATION			
Consolidated Balance Sheet		39	
Consolidated Statement of Income		27, 40	
Consolidated Statement of Changes in Shareholders' Equity		41	
Consolidated Statement of Changes in Financial Position		42	
Notes to Consolidated Financial Statements		43-66	
Statistical Review		68-71	
Quarterly Results		72	
Subordinated Notes		50, 68-69	
Preferred Shares		51-52	
Dividend Record		1, 52, 70-71	
Dividend Restrictions		53	
MANAGEMENT DISCUSSION AND ANALYSIS		7-35	
MARKET FOR SECURITIES OF THE BANK		77	
DIRECTORS AND OFFICERS			
Directors and Board Committees of the Bank		75	3-6
Executive Officers of the Bank		76	
Shareholdings of Management	1		
ADDITIONAL INFORMATION	1		

FINANCIAL DATA:

Except as otherwise noted, all information is given at, or for the fiscal year ended, October 31, 1998. 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.

INCORPORATION

Subsidiaries

Each subsidiary is incorporated in the country in which its head office is located.

GENERAL DEVELOPMENT OF THE BUSINESS

As at October 31, 1998, 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 and the fourth largest bank in terms of market capitalization. From 1993 to 1998, the Bank's assets have grown about 16.5% annually to a total of \$181.8 billion at the end of fiscal 1998.

Over the years, the Bank has reshaped and expanded its products, services and businesses to better serve our customers. Branches have been transformed from transaction centres to sales, service and advice centres. In the last two years, branch banking convenience has been increased via the expansion of TD In-store branches in Wal-Mart, Sobeys and Maxi stores. Concurrently, electronic banking through TD Access has expanded from The Green Machine to telephone and PC banking, debit cards and, new this year, Web Banking.

Building on the acquisitions of Central Guaranty Trust Company and Marathon Brokerage in 1993, during the past 5 years the Bank has made a number of acquisitions to help develop or expand its businesses. The Bank established a significant presence in the mergers and acquisitions business with the purchase of Lancaster Financial Holdings, Inc. in 1994. Following the acquisition of Waterhouse Investor Services, Inc. in 1996, the Bank made substantial investments in the development of its global discount brokerage business with the acquisitions in Australia of Pont Securities Limited and Rivkin Croll Smith in 1997, and in California of Kennedy, Cabot & Co. and Jack White & Company and in the U.K. of Gall & Eke Limited in 1998.

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, 1998, as contained in the 1998 Annual Report.

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