



BANK

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.

Offering Circular

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Dividend Reinvestment Plan

All capitalized terms are defined in the Glossary on page 14.

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 enrolled 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 enrolled 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 enrolled in the Plan.
- Registered Participants can choose the percentage of their common shares that they would like to have enrolled 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)
