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THE TORONTO-DOMINION BANK

DATE: December 20, 2002

By "Norie C. Campbell"

Name: Norie C. Campbell

Title: Associate Vice President

JOHN THOMPSON NAMED CHAIRMAN AND LEAD DIRECTOR OF TD BANK FINANCIAL GROUP

TORONTO - TD Bank Financial Group today confirmed that W. Edmund Clark has assumed the office of Chief Executive Officer and that A. Charles Baillie will continue as Chairman of the Board of The Toronto-Dominion Bank until the end of the annual general meeting in April 2003.

The Board of Directors announced that it is intended that John M. Thompson will assume the role of Lead Director following the annual general meeting, succeeding Marshall A. Cohen. Mr. Cohen has served as the Lead Director for the maximum term of five years and will remain with the Board of Directors. Mr. Thompson will also take on the title of Chairman of the Board.

"In the current environment of evolving corporate governance, the Board felt it best to separate the roles of Chairman and CEO," said Cohen. "The Board remains committed to ensuring good corporate governance and will periodically assess the need for separating the two roles."

Mr. Thompson has served on TDBFG's Board of Directors since 1988 and chairs the Management Resources Committee. Mr. Thompson recently retired as Vice Chair of the Board of Directors of IBM Corporation.

"I am delighted to accept the challenge of the Chairman's office and look forward to working with Ed and the rest of the management team in helping to drive shareholder value," said Thompson. "On behalf of the Board, I would like to thank Mickey Cohen for representing us well in his role as Lead Director."

ABOUT TD BANK FINANCIAL GROUP

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Financial Group. In Canada and around the world, TD Bank Financial Group serves more than 13 million customers in three key businesses: personal and commercial banking including TD Canada Trust; wealth management including the global operations of TD Waterhouse; and a leading wholesale bank, TD Securities, operating in over 20 locations in key financial centres around the globe. TD Bank Financial Group also ranks among the world's leading on-line financial services firms, with more than 4.5 million on-line customers. TD Bank Financial Group had CDN\$278 billion in assets, as at October 31, 2002. The Toronto-Dominion Bank trades on the Toronto and New York Stock Exchanges under the symbol "TD".

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