

**2004 HIGHLIGHTS:**

**18.5% RETURN ON TOTAL COMMON EQUITY • TOTAL SHAREHOLDER RETURN  
IMPROVEMENT OF 30% OVER TWO YEARS • THREE STRONG AND GROWING  
BUSINESSES • LEADING CORPORATE GOVERNANCE PRACTICES**

# The future matters to our shareholders

We are focused on maximizing long-term shareholder value and are committed to leadership in corporate governance.

TDBFG is a widely held company with thousands of shareholders. Shareholders and others interested in learning about our financial performance and corporate governance initiatives should refer to our 2004 Annual Report and our Management Proxy Circular for the Annual Meeting to be held on March 23, 2005. Below we provide a few highlights.

## 2004 Financial Performance

We are extremely pleased with our performance in 2004. Two years ago we made a big commitment to shareholders. After very disappointing results in 2002, we said we would aggressively reposition TDBFG to be a producer of consistent, sustainable earnings growth. In 2004 we clearly demonstrated that we keep our commitments. Shareholders with the patience to stay with us over the past 24 months have seen diluted earnings per share grow from a loss per share of \$.25 to diluted earnings per share of \$3.39 on a reported basis, dividends rise 21.4%, and total shareholder return jump 30%.

## Corporate Governance

We are committed to leadership in corporate governance. We have designed our corporate governance policies and our practices to ensure that we are focused on our responsibilities to our shareholders and on creating long-term shareholder value. TDBFG's policies and practices meet or exceed applicable legal requirements, and we monitor all proposed new rules and modify

our policies and practices to meet any additional requirements. A few facts about our corporate governance practices:

- We have a strong, independent chairman with a clear leadership mandate in corporate governance.
- The Board oversees management and major strategic policy decisions for TDBFG.
- The Board, its committees, and the Chairman of the Board operate under written charters setting out their responsibilities.
- The Board continuously renews itself with high calibre candidates with diverse skills and experience.
- The Audit Committee of the Board, not management, is responsible for the relationship with the shareholders' auditors.

**More info:** [td.com/ar2004](http://td.com/ar2004); [td.com/governance](http://td.com/governance)

## Financial Highlights<sup>1</sup>

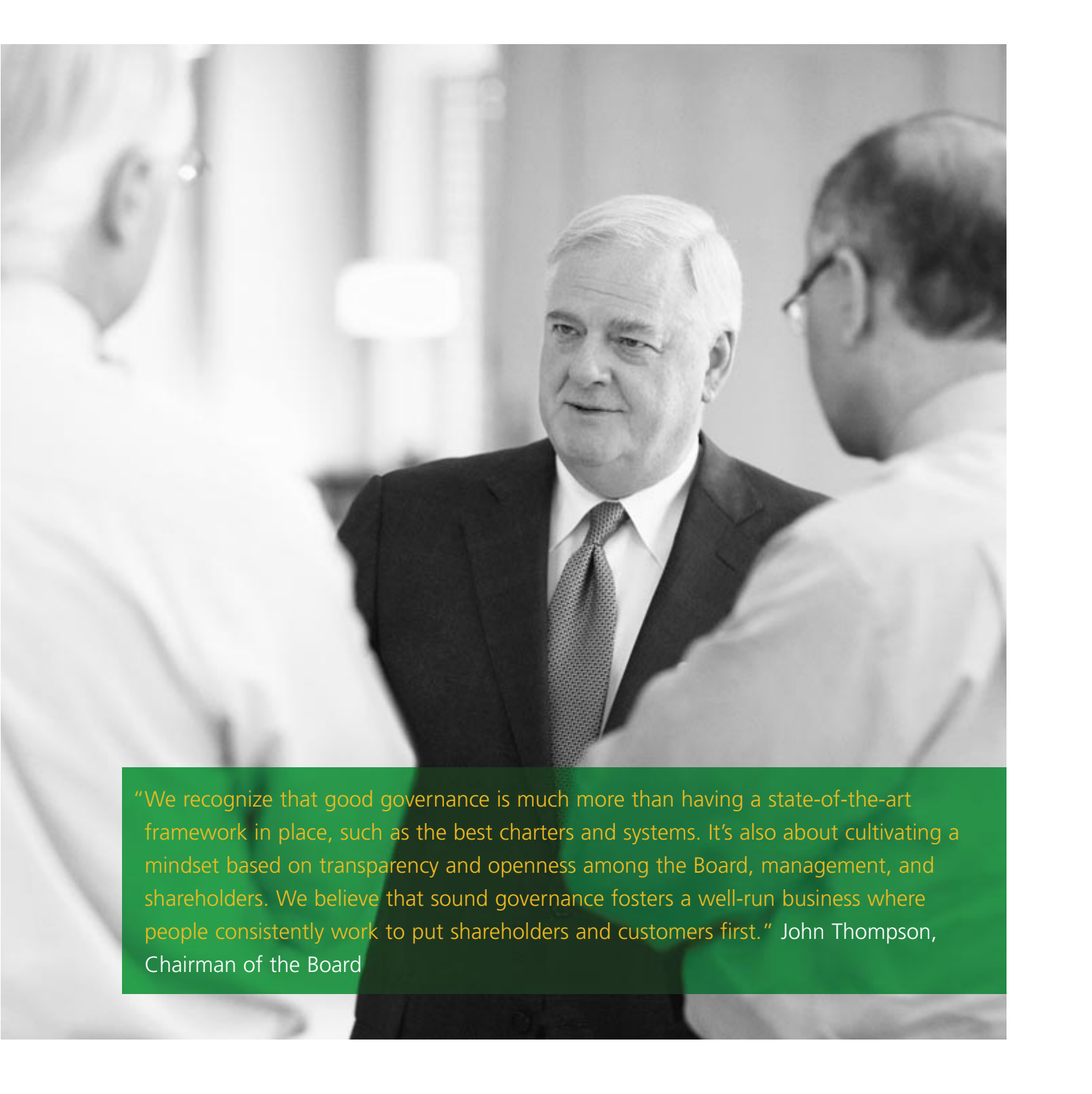
(at fiscal year-end October 31)

(\$ Canadian millions)	2004	2003	2002
Net income (loss)	\$ 2,310	\$ 1,076	\$ (67)
Total assets	\$311,027	\$273,532	\$278,040
Shareholders' equity	\$ 13,978	\$ 13,111	\$ 13,041
Market capitalization	\$ 32,126	\$ 28,784	\$ 18,942

(values as indicated)

Dividends			
(\$ per common share)	\$ 1.36	\$ 1.16	\$ 1.12
Return on common equity	18.5%	8.7%	(1.3)%
Price earnings ratio	14.5	29.2	—

<sup>1</sup> These highlights are prepared in accordance with Canadian generally accepted accounting principles. The Bank also reports earnings before the amortization of intangibles. For more information, refer to our 2004 Annual Report.



“We recognize that good governance is much more than having a state-of-the-art framework in place, such as the best charters and systems. It’s also about cultivating a mindset based on transparency and openness among the Board, management, and shareholders. We believe that sound governance fosters a well-run business where people consistently work to put shareholders and customers first.” John Thompson, Chairman of the Board