

OUR VISION:
TO BE THE BETTER BANK

OUR GUIDING PRINCIPLES:
**BE CUSTOMER DRIVEN • RESPECT EACH OTHER • EXECUTE
 WITH EXCELLENCE • KNOW OUR BUSINESS • ENHANCE OUR
 BRAND • INCREASE SHAREHOLDER VALUE**

The future matters to TD Bank Financial Group

In 2005 we're celebrating a significant milestone at TD Bank Financial Group ("TDBFG"): our 150th anniversary. Since 1855 we've been privileged to serve generations of Canadians and to contribute to the development of Canada – our home – well before it even became a country.

This is the third year we've produced our Corporate Responsibility Report, which sheds light on how we've performed over the past year in areas that matter to our stakeholders – beyond just financial results. All companies must generate a profit to survive, but there's a lot more to our business than that. There are the social, community, and environmental dimensions of our operations. You can read about them in this Report as well as see the human side of TDBFG – the dedicated employees who meet the financial needs of 13 million customers; the scores of community programs we champion and the children and people we invest in; the many ways we're working to help protect the environment; and the proactive role we're playing in public discussions around issues that matter to Canadians.

As one of Canada's leading financial services providers, we recognize that in many cases our business decisions have very public effects, so we strive to embed socially responsible behaviour into our operations to help create healthier, cleaner, and more prosperous communities. That's one of the reasons this Report matters: it conveys our commitment to being a transparent, accountable organization. Transparency is fundamental to our business because that's how you build trust. It's about sharing both bad news and good, disappointments as well as successes and explaining what we're doing and why. By communicating in this way, we hope to build stronger, more

lasting relationships with all our stakeholders. We don't get everything right all the time, but we learn from our mistakes and aim to do better the next time around.

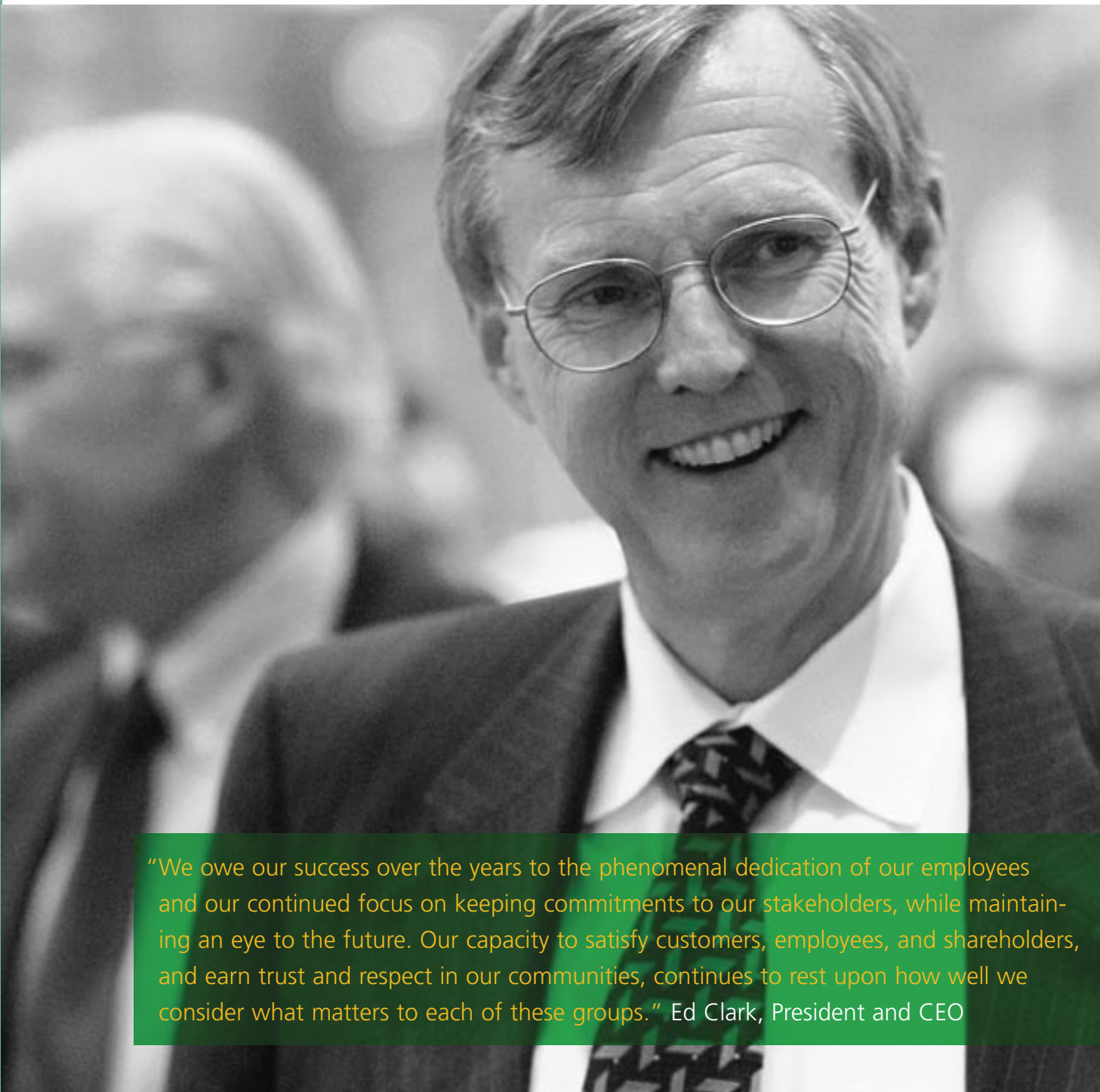
In 2004 our organization moved forward on several fronts in building our practices as a responsible corporate citizen. For example, we renewed and strengthened our workforce diversity strategy in an effort to address gaps and ensure our employee population reflects the society we serve. Improving customer accessibility to our facilities and services was also a priority, along with continued enhancements to giving customers a more comfortable service experience. In the area of community investments and involvement, we once again exceeded our target, donating close to \$25 million to over 1,000 charitable and non-profit organizations.

Additionally, we developed a new enterprise-wide Environmental Policy in 2004, which we will implement in 2005 and the years ahead. We also took steps last year to grow our business outside Canada and we will report on our progress internationally in future reports.

I'd like to personally salute the hard work, dedication, support, and community spirit of our employees, which has contributed enormously to our success for 150 years. There is still much to be done in the next stage of our journey at TDBFG, but we are ready to continue in the tradition of doing what's right for our stakeholders, with a nod to our history and a vision of being the better bank in the future.



W. Edmund Clark
 President and Chief Executive Officer



"We owe our success over the years to the phenomenal dedication of our employees and our continued focus on keeping commitments to our stakeholders, while maintaining an eye to the future. Our capacity to satisfy customers, employees, and shareholders, and earn trust and respect in our communities, continues to rest upon how well we consider what matters to each of these groups." Ed Clark, President and CEO