

Building on Our *Commitments*



STANDING BY OUR CUSTOMERS P3
CHARITABLE SUPPORT UP AGAIN IN 2009 P4
ON TARGET TO BECOME A CARBON-NEUTRAL BANK P7
MAKING TD MORE INCLUSIVE P10
PLUS MORE!

A Message From Ed Clark

Our mission to be the better bank means we're never satisfied. No matter how good we are, we can always be better. And the only way we can be the better bank is to take corporate responsibility as seriously as every other part of our business strategy. So for us it has always been both a corporate commitment and a part of everyone's job. Our Guiding Principles and Leadership Profile make it clear that we expect our leaders and employees to do the right thing and think about the impact of their decisions and actions.

WE BELIEVE THAT OUR CORPORATE RESPONSIBILITY EFFORTS IN 2009 MADE A MEANINGFUL DIFFERENCE. FOR EXAMPLE:

- The economic downturn made 2009 a stressful time for many. We invited customers to come in and talk to us before things got worse. By year-end, more than 24,000 customers with financial challenges found relief through our new program, TD Helps.
- It was a tough year for not-for-profit agencies, who struggle to deliver vital services even when times are good. We built new community partnerships and increased our donations, investing \$37 million in important community programs across Canada.
- One of our goals is to be an environmental leader among our peers. This involves reducing our operational footprint and building environmental programs across North America. We're well on track for our global operation to become carbon-neutral in 2010.
- We know that our diversity initiatives are having a positive impact. We conducted our 2009 Diversity Inclusiveness Survey to find out if TD employees feel they are included regardless of gender, ethnicity, religion, sexual orientation, abilities or disabilities. And 89% of respondents indicated they felt TD was inclusive, which shows progress since our 2007 survey.

In 2010, our goal is to sustain this momentum as we invest for the future. We will build on our commitments to our customers, our employees and the communities we serve as we work to be the better bank.



Ed Clark
President and Chief Executive Officer

YEAR IN REVIEW

NOVEMBER–DECEMBER 2008

- TD Canada Trust opens 1,100th branch
- TD named among Canada's 50 Top Employers (Hewitt Associates)
- 500,000 children receive a book as part of TD Canadian Children's Book Week

JANUARY–FEBRUARY 2009

- Canadian banks recognized as the most sound in the world (World Economic Forum)
- TD named one of the world's most sustainable companies (World Economic Forum)

MARCH–APRIL 2009

- TD ranked one of the World's Safest Banks (Global Finance)
- Launch of TD Helps, a program for customers experiencing financial hardship
- Competitive new employee pension plan launched
- TD launches free webinars on critical topics for small business owners

MAY–JUNE 2009

- Jantzi-Maclean's ranks TD among Canada's Most Socially Responsible Corporations
- TD donates \$1 million to the University of British Columbia in support of Aboriginal business education
- TD Insurance launches RoadSafetyFirst.com to help protect Canadians from the "accidents of life"

JULY–AUGUST 2009

- *Euromoney* magazine names TD Best Bank in North America
- TD Waterhouse launches financial planning tool for same-sex couples
- TD Canada Trust receives J.D. Power and Associates award for "Highest in Customer Satisfaction Among the Big Five Retail Banks, Four Years in a Row"
- TD ranked in the top 1% of companies internationally for corporate governance by GovernanceMetrics International for the third time in a row

SEPTEMBER–OCTOBER 2009

- TD selected as a 2009 Climate Disclosure Leader (Conference Board of Canada, the Carbon Disclosure Project)
- TD makes *Maclean's* Top 100 Employers list for third year running
- TD Mutual Funds reports strongest September on record for net sales of long-term funds
- Fall TD Pulse survey shows employee engagement up in Canada
- TD donates \$1 million to Queen's University for Arctic environmental research

Committed to Our Customers

Delivering legendary customer experiences in good times and bad

SUPPORTING CUSTOMERS DURING TOUGH TIMES

In 2009, some of our customers faced real and significant problems, and we wanted to help. We launched TD Helps, a program to provide customers with practical solutions enabling them to keep their homes and manage their debt. We empowered our employees to help customers by expanding our capacity to provide debt counselling and giving customers the option to defer mortgage payments or consolidate debt for lower monthly payments. By the end of 2009, the program made a real difference in the lives of more than 24,000 customers.



“The real test of customer service is how you respond in difficult times.”

Tim Hockey, President and CEO of TD Canada Trust



“I don’t have the words to express how great the people are at the branch,” says Gregory Gerald. “Everyone is so helpful and welcoming. And TD Canada Trust’s long hours really help.” Co-owner of a barbershop in Châteauguay, Quebec, Gregory Gerald and his partner, Johanna Bobadilla, started banking with TD Canada Trust three years ago.

PROVIDING AN UNPARALLELED WEALTH MANAGEMENT OFFERING

Our Wealth Management business helps both retail and institutional clients build, preserve and transition wealth. In 2009, we added 75 new advisors and expanded our product offerings so we could better meet the evolving needs of our clients; for example, our advisors are equipped with resources to guide financial planning discussions with people in same-sex relationships.

A LEADING INSURANCE PROVIDER

More than 4,000 employees at TD Insurance help protect over three million clients from the “accidents of life” through insurance solutions that are easy to purchase and understand. TD Insurance Home and Auto is the largest direct-response insurer and the number two automobile insurer in the country. TD Insurance provides the largest number of critical illness policies in the country.



Charles and Brenda Baird’s van was outfitted to accommodate Brenda’s wheelchair. So when it was stolen, the Bairds were devastated. They contacted TD Insurance but realized they hadn’t insured the van as an accessibility vehicle and as a result wouldn’t receive enough money to cover the full cost of a replacement. Working together, TD and ABLE Transport Ltd. replaced the van, complete with new features that allow Brenda to ride in the front seat next to her husband.

J.D. POWER AND ASSOCIATES

“Highest in Customer Satisfaction Among the Big Five Retail Banks, Four Years in a Row”¹



SYNOVATE

Best in Customer Service Excellence among the top five banks five years in a row²



Committed to Supporting Communities

Despite difficult economic times, our community giving increased in 2009

At TD, we recognize the importance of supporting the fabric of community life. It's about more than simply writing a cheque. We ask our employees and customers what matters to them and link our donations to the causes they care about. We also make it easy for employees to roll up their sleeves and get involved.



That's why we donated \$37 million to support not-for-profit groups in Canada last year, which is up from the \$35.5 million we donated in 2008. Why did we increase our giving in a year of global economic crisis? Because our communities need help more than ever in tough times. And because supporting the communities where our employees and customers live is a priority for us. It's one of the ways we're working to fulfill our vision of being the better bank.

COMMUNITY FOCUS AREAS

We focus our charitable giving on 3 areas:

- Children's health
- Literacy and education
- The environment

TOGETHER WE MADE A DIFFERENCE IN 2009



Making a difference together reflects the spirit of our community involvement at TD.

TD Securities Underwriting Hope Charity Auction

TD Securities employees held their 12th annual Underwriting Hope Charity Auction fundraising event in Toronto, which earned an incredible \$1 million for local charities focused on children and youth.

Committed to Children's Health

More than 2.6 million kids each year are served by top medical facilities and foundations across Canada linked through the Children's Miracle Network. To support them, we set up the TD Children's Hospital Fund. We run campaigns in branches to help raise public awareness of children's health, and our employees organize a wide array of creative fundraising activities. We offer an automatic monthly donation program to facilitate and encourage employee and customer donations. Almost 73,000 donors contribute to the TD Children's Hospital Fund on a monthly basis. TD covers the cost of administration, so every dollar contributed goes directly to the children who need it. We also match every dollar contributed, up to \$1 million each year.

Committed to Literacy and Education

TD proudly promotes learning opportunities for young people, from preschool to post-secondary education

BUILDING READING SKILLS

The ability to learn through reading is often taken for granted. Many studies demonstrate the impact of improved literacy on a child's education, self-confidence and economic opportunities. In 2009, we invested in a number of programs aimed at building literacy skills in children. Here are two of them:

- **TD SUMMER READING CLUB:** For 14 years, this initiative has encouraged millions of children in libraries across Canada to develop a passion for reading while helping maintain their literacy skills during the summer holidays. In 2009, the program theme was "Agent 009," and more than 2,000 libraries participated. Over half a million Canadian children received their own personal "spy kit" containing a colour poster, a sticker sheet and a logbook to keep track of their progress and to make the TD Summer Reading Club a fun and educational experience.
- **TD CANADIAN CHILDREN'S BOOK WEEK:** TD is proud to support the largest free book-distribution program to school-aged children in Canada. Each November, Grade 1 students across the nation receive a free Canadian storybook as part of TD Canadian Children's Book Week. In 2009, over 500,000 students were given a copy of *Let's Go! The Story of Getting from There to Here*.



Children reading the winning books of the 2009 TD Canadian Children's Literature Award.



Literacy champion Frank McKenna, TD Deputy Chair, kicks off the 2009 TD Summer Reading Club in Hamilton, Ontario.

Scholarships

A strong foundation in education opens the door for opportunity and contributes to individual, family and community well-being. By injecting funding into often resource-strained educational institutions, TD is making a significant contribution to Canada's universities and colleges. In 2009, TD gave over \$4.8 million to post-secondary education across Canada. These funds support a range of bursaries, scholarships and programs, including an urban ecology program at Douglas College in B.C., a leadership fund at McGill University in Quebec and green student bursaries at the University of Ottawa in Ontario, to name a few.



Young people in Vancouver are benefiting from the TD Waterhouse Investing in Youth initiative. We've invested close to \$1 million to promote and support the Duke of Edinburgh's Award, an outreach program encouraging fulfillment of goals in community service, skills development and physical recreation.

Committed to Caring for the Environment

Championing environmental preservation and protection because the environment matters to all our stakeholders

TD FRIENDS OF THE ENVIRONMENT FOUNDATION

The TD Friends of the Environment Foundation (TD FEF) is a national organization, formed in 1990, with a grassroots focus that funds local projects dedicated to preserving the environment. We work with Canadians who are committed to protecting the environment in their own community and across the country.

Since 1990, the foundation has given more than \$50 million in funding to over 18,400 grassroots environmental projects across the country. Because TD covers all the management and administrative costs of running the foundation, 100% of every dollar donated goes directly to environmental projects.



Taking time away from investing in the markets to invest in the environment, some 30 TD Mutual Funds employees planted close to 150 trees on Toronto Island.

TD FRIENDS OF THE ENVIRONMENT FOUNDATION

| | PROJECTS SUPPORTED | TOTAL FUNDING |
|------------|--------------------|---------------|
| 2009 | 899 | \$4.1 million |
| Since 1990 | 18,400 | \$50 million |



Over 56,000 Environmental Heroes From Coast to Coast

For many years TD has participated in the Great Canadian Shoreline Cleanup, a week-long campaign that takes place each September from coast to coast. The goal: reduce the amount of litter found on shorelines each year, while encouraging Canadians to be more conscious of how their individual behaviours can affect the environment.

A record 1,568 sites were cleaned in 2009 by 56,900 Canadians. Just under 20% of our Canadian workforce – or about 9,200 employees – participated at various sites such as Vancouver (left) and Halifax (below). The Great Canadian Shoreline Cleanup won Imagine Canada’s Best Business and Community Partnership Award.



At our branch in Lethbridge, Alberta, a TD employee and her granddaughter hold a 24-year-old great horned owl brought in by the Alberta Birds of Prey Foundation. TD Friends of the Environment is a long-time supporter.

Our Environmental Focus

Committed to being an environmental leader in the North American financial services sector

When it comes to the environment, the world is changing in fundamental ways that will profoundly affect the way we work and live. We believe that understanding both the risks and opportunities associated with these changes will give us a competitive advantage. That is why we have set out to become an environmental leader in our sector.

REDUCING OUR OPERATIONAL FOOTPRINT

In 2008, we declared that our Canadian operations would be carbon-neutral by the end of 2010. We were the first bank in Canada – and one of just a few in the world – to make a carbon-neutral commitment, and we're more than halfway to our goal. How are we getting there?

- We're reducing energy use and becoming more fuel-efficient – retrofitting the lighting and optimizing the heating and cooling systems in our buildings and continuing to green our fleet.
- TD is the largest purchaser of renewable green energy in the Canadian financial sector.
- We are reducing paper usage and have a green procurement strategy.

DID YOU KNOW?

We spent \$15 million in 2009 on initiatives to reduce our greenhouse gas (GHG) emissions.

Unique Approach to Carbon Offsets

We have implemented a pioneering approach to reducing our carbon footprint by working with not-for-profit organizations and public institutions. For example, in 2009 we announced a partnership with Habitat for Humanity Canada through which TD will provide funding for green building materials and energy upgrades in homes that will be built over the next three years. In return we'll receive carbon offsets. Not only will energy use be reduced, but it'll mean lower costs for the low-income families. The program will make Habitat houses among the most energy-efficient in Canada.

DID YOU KNOW?

Last year, 4.3 million green-conscious customers chose paperless banking and helped save 6,000 trees!



In an effort to green our business practices, the Southdale and Wonderland TD Canada Trust branch in London is now one of the most energy-efficient buildings in Canada. Recently installed solar panels help generate more than 75% of the branch's peak daily electricity use.

TD is the largest purchaser of renewable green energy in the Canadian financial sector. In addition to our ABMs, all of our business operations in B.C., Alberta, Saskatchewan, Nova Scotia and P.E.I. are green-powered.



MAKING SURE WHAT WE DO FOR OUR CUSTOMERS IS GREENER

All of our major businesses now offer environmentally friendly products, including insurance discounts if you drive a hybrid vehicle, green mortgages and home equity lines of credit, sustainability investment funds and financing and carbon trading for businesses. We are continuing to look for ways to increase our offering and make our products more competitive.

HONOURS IN 2009

- One of the 100 Most Sustainable Companies in the World (World Economic Forum)
- One of Canada's Greenest Employers (Mediacorp Canada)
- A 2009 Climate Disclosure Leader (the Conference Board of Canada and the Carbon Disclosure Project)
- One of Jantzi-Maclean's 50 Most Socially Responsible Corporations
- Green Company Award for Environmental Leadership at Canadian Investment Awards



TD Employees Making a Difference Across Canada



To benefit local children's charities, the TD Dunk Tank event was held in Vancouver, Victoria and Kelowna, with 44 TD executives volunteering to be dunked, including Tara-Lynn Hughes (pictured above), District Vice President Central & South Vancouver Island, TD Canada Trust.



In Saskatoon, a TD employee from each of our branches in the city helped out at the Welcome to the Gaybourhood barbecue event hosted by the Avenue Community Centre.



Neither rain nor mosquitoes kept TD Canada Trust employees in Winnipeg from volunteering in support of the Canadian Cancer Society.



Halifax-area TD employees and customers rallied to donate food and money for the Feed Nova Scotia food bank initiative.



Despite poor weather, TD employees suited up in construction-wear to help build a Habitat for Humanity duplex for two needy families in the St-Henri district of Montreal. At front centre is Bernie Dorval, Group Head of Insurance and Global Development for TD and Deputy Chair, TD Canada Trust.



TD employees in St. John's (pictured) volunteered to take pledges during an annual telethon fundraiser for Janeway Hospital, which is part of the Children's Miracle Network.



TD's Jeff Dunnill (pictured left), Branch Manager of Edmonton Terwilligar, was honoured to receive the prestigious Children's Miracle Network (CMN) Sponsor Volunteer Award for his tremendous community work.



For London-area children in need, TD employees assembled 575 new backpacks filled with school supplies and provided them to local schools and social agencies. Supplies were collected through donations and purchases.



To generate much-needed funds for the Cedars Cancer Institute in Montreal, three boats filled with TD employees entered a dragon boat race fundraiser.



These musically spirited TD employees helped out at the Brantford International Jazz Festival. TD Canada Trust was the Presenting Sponsor.



Bowling for kids' sake! TD employees in the Greater Toronto Area hit the alleyways to raise funds in aid of Big Brothers and Big Sisters of Toronto.

Committed to Diversity

Building an inclusive, barrier-free environment where every customer and employee feels valued, respected and supported

SERVING A DIVERSE CUSTOMER BASE

We work hard to make customers feel comfortable doing business at TD. Whether it's through our multi-language online service and automated banking machine network, our numerous branch locations in diverse communities or our ongoing improvements to the accessibility of our customer locations, we aim to ensure that our products and services are inclusive and accessible to all.



Our Chinatown branch in Calgary was once again a Gold Sponsor of the Chinatown Street Festival.

DID YOU KNOW?

- Of our senior management team, 33.78% are women, making us one of the top three banks and a leader across industries in Canada.*
- TD is a leading employer of people from visible minority groups, who represent more than 25% of our workforce and 8% of our senior management team.*
- TD provides many services for people with disabilities. For example, 100% of our ABMs have audio capability, and a new Web accessibility tool improves the online experience for people with visual impairments or where English is not their first language.
- Our Aboriginal Employee Circle, launched in 2009, includes more than 50 Aboriginal and non-Aboriginal employees.

Building Diversity in Our Workplace

In our 2009 Diversity Inclusiveness Survey, 89% of respondents indicated they felt TD was inclusive – 3% more than in 2007. We have diversity and employment equity policies in place and provide diversity training to employees and executives – by the end of 2009 more than 6,000 of our people managers (representing over 90% of all managers in Canada) had completed Embracing Diversity training.



In Ottawa, TD's Gary Dunne (pictured left), SVP, spent a day in a wheelchair as part of the Chair Aware Challenge, organized by Muscular Dystrophy Canada to raise awareness of accessibility challenges.



In Edmonton, TD was one of the sponsors of the Belcourt Brosseau Métis Awards, established to help Métis Albertans realize self-sufficiency through education and skills development.

OUR DIVERSITY PRIORITIES

- Women in Leadership
- Visible Minorities Leadership
- People With Disabilities
- Lesbian, Gay, Bisexual, Transgender and Allies (LGBTQA)
- Aboriginal Peoples
- Diverse Communities

CHAMPIONING DIVERSITY IN THE COMMUNITY

TD donated over \$5 million to programs and initiatives that support diversity in the community. One example is the Toronto Region Immigrant Employment Council's Mentoring Partnership. Since it started in 2005, we've been a leading corporate supporter, and TD employees have been involved in more than 500 mentoring relationships. The program has proven so successful that in 2009 we provided funding and mentors to help take the idea to other cities across Canada. As another example, TD announced over \$1.5 million last year to support Aboriginal initiatives at Canadian universities, including the building of an on-campus First People's House at the University of Victoria.



TD employee Matilda Rozario mentors new immigrant to Canada Della Perwitasari. It's part of our involvement in the Mentoring Partnership run by the Toronto Region Immigrant Employment Council.

* As at December 31, 2008

Committed to Our Employees

You can't have a great organization unless you have great people. And we do – over 51,000 of them across Canada.

AN EXTRAORDINARY PLACE TO WORK

We work hard every day to make TD an extraordinary place to work. That's what attracts great people and that's what makes them want to stay. If we want the best employees, we need to tap the broadest possible talent pool and be a place where people, no matter what their gender, ethnicity, religion, sexual orientation, abilities or disabilities, can reach their full potential. Wherever we do business, we're being recognized as a great place to work.

AN INDUSTRY-LEADING PENSION PLAN

Although many companies are converting pension plans to defined contribution, in the spring of 2009, TD launched a new industry-leading defined benefit pension plan for employees. A defined benefit pension plan provides employees with the security of a regular retirement income. The new plan was designed to be the best fully bank-paid pension plan in the industry for employees earning \$47,200 or less. It also provides an optional top-up so employees can earn a competitive pension on their salary above the Canada/Quebec Pension Plan limit at a very affordable cost.

INVESTING IN OUR EMPLOYEES

We believe that developing our employees is essential to our growth as an extraordinary place to work. We invested more than \$55.6 million in employee training and development in 2009. We are committed to a promote-from-within philosophy and have filled 90% of our job opportunities internally.



Employees from a TD Canada Trust branch in Calgary enjoy a barbecue in Bowness Park during Employee Appreciation Week, an annual celebration of our outstanding employees.



Whether on the job or in the community, nothing beats the team spirit of TD people! Over 600 employees eagerly participated in the Ride for Juvenile Diabetes Research in Montreal, Laval and Quebec City, raising over \$130,000.



TD is proud to support the LGBTQIA community by sponsoring Pride festivities and awareness campaigns in nine cities across Canada, including London, Ontario (pictured). We are committed to providing an inclusive and welcoming workplace for LGBTQIA employees. Our Employee Pride Network has more than 1,000 members.

HEWITT ASSOCIATES
50 Best Employers in Canada for the second year in a row



MACLEAN'S
Top 100 Employers in Canada for the third year in a row



MEDIACORP
One of the Best Employers for New Canadians

A Leading North American Company

TD is the sixth largest bank in North America, as measured by branches.

We have more than 2,300 retail locations in Canada and the U.S. and serve over 18 million customers worldwide. Our vision is to be the best-run, customer-focused, integrated financial institution, with a unique and inclusive employee culture.

| TD QUICK FACTS 2009 | CANADA | GLOBAL |
|---|----------------|----------------|
| Employees | 51,461 | 75,255 |
| Investment in employee training and development | \$55.6 million | \$67.7 million |
| Community donations | \$37 million | \$50+ million |
| Customers | 11+ million | 18+ million |



TD's Guiding Principles represent our most important values. They are "the way we do things around here."

- Deliver legendary customer experiences
- Be an extraordinary place to work
- Operate with excellence
- Understand our business
- Take only risks we understand and can manage
- Enhance our brand
- Increase shareholder value

MORE ON THE WEB

This newsletter provides highlights from our 2009 Corporate Responsibility Report and 2009 Corporate Responsibility Summary Report. Visit td.com/corporateresponsibility to view these documents online. Our 2009 Corporate Responsibility Summary Report is also available in print and alternate formats; you can request a free copy online or by calling us at (416) 308-6371.

Front cover: TD employees at the Festival of South Asia, Toronto, Ontario.

Unless noted otherwise, references to "2009" mean our 2009 fiscal year (November 1, 2008–October 31, 2009).

¹TD Canada Trust received the highest numerical score among the big five retail banks in the proprietary J.D. Power and Associates 2006–2009 Canadian Retail Banking Customer Satisfaction StudySM. 2009 study based on 12,555 total responses measuring 5 banks. Proprietary study results are based on experiences and perceptions of consumers surveyed in March–June 2009. Your experiences may vary. Visit jdpower.com

²The Synovate Best Banking Awards for 2009 were based on survey responses from 39,000 banking customers for the year ended August 2009, regionally and demographically representative of the entire Canadian population. Known as the Customer Service Index, the survey has been in existence since 1987.



100% post-consumer waste, processed chlorine-free, manufactured using biogas energy