



Q3 2003 Quarterly Earnings Conference Call

August 28, 2003



Forward Looking Statements

From time to time, TD makes written and oral forward-looking statements, including in this presentation, in filings with Canadian regulators or the U.S. Securities and Exchange Commission (SEC), and in other communications. All such statements are made pursuant to the "safe harbour" provisions of the United States Private Securities Litigation Reform Act of 1995.

Forward-looking statements include, among others, statements regarding TD's objectives and strategies to achieve them, the outlook for TD's business lines, and TD's anticipated financial performance. Forward-looking statements are typically identified by words such as "believe", "expect", "may" and "could". By their very nature, these statements are subject to inherent risks and uncertainties, general and specific, which may cause actual results to differ materially from the expectations expressed in the forward-looking statements.

Some of the factors that could cause such differences include: the credit, market, liquidity, interest rate, operational and other risks discussed in the management's discussion and analysis sections of TD's latest annual and interim reports and other regulatory filings made in Canada and with the SEC; legislative and regulatory developments; the degree of competition in the markets in which TD operates, both from established competitors and new entrants; technological change; changes in government and economic policy including as to interest rates; the health of the global economic, business and capital markets environments; and management's ability to anticipate and manage the risks associated with these factors and execute TD's strategies. This list is not exhaustive. Other factors could also adversely affect TD's results. All such factors should be considered carefully when making decisions with respect to TD, and undue reliance should not be placed on TD's forward-looking statements. TD does not undertake to update any forward-looking statements, written or oral, that may be made from time to time by or on our behalf.

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Q3 2003 Strategic Overview

Ed Clark, President & CEO



Q3 2003 Operating Performance

Dan Marinangeli, CFO

Q3 2003 Overview

- EPS (diluted operating cash basis): \$ 0.91
- EPS (diluted GAAP basis): \$0.73
- TDCT operating cash basis net income \$335MM, up \$53MM or 19% YoY
- Wealth Management operating cash basis net income \$82MM versus \$18MM last year
- Wholesale operating cash basis net income \$172MM
- Total Q3/03 PCL expense of \$59MM
 - Q3/03 sectoral provision release of \$40MM
- Tier 1 capital ratio: 9.7%
- Payout ratio. Quarterly dividend

Earnings Reconciliation

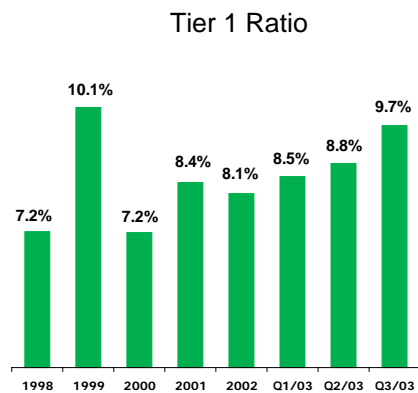
	Q3 2003		
	\$ million	EPS	
Reported GAAP earnings to common	\$ 480	\$ 0.73	
Amortization of intangibles	119	0.18	
Reported operating cash earnings to common	\$ 599	\$ 0.91	
Includes the following items:	Pre-Tax	Post-Tax	
Interest credit on tax refund	55	35	0.05
Tax recovery	13	13	0.02
Sectoral release	40	26	0.04
Waterhouse International restructuring	(5)	(5)	(0.01)

Sectoral Release

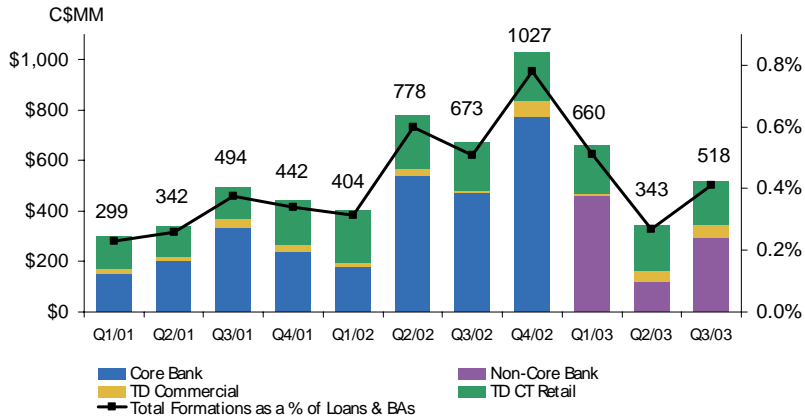
- \$40 million in Q3/03 with an after-tax impact of \$26 million
- Q3/03 PCL \$99 million excluding sectoral release - all in P&C
- Sectoral release is a reflection of:
 - debt repayments
 - several significant restructurings
 - strong liquidity experienced in the third quarter
 - increased market confidence and higher secondary prices

Capital Ratios

- Tier 1 = 9.7 %
- Tangible common equity = 7.3%
- Total capital = 13.9%

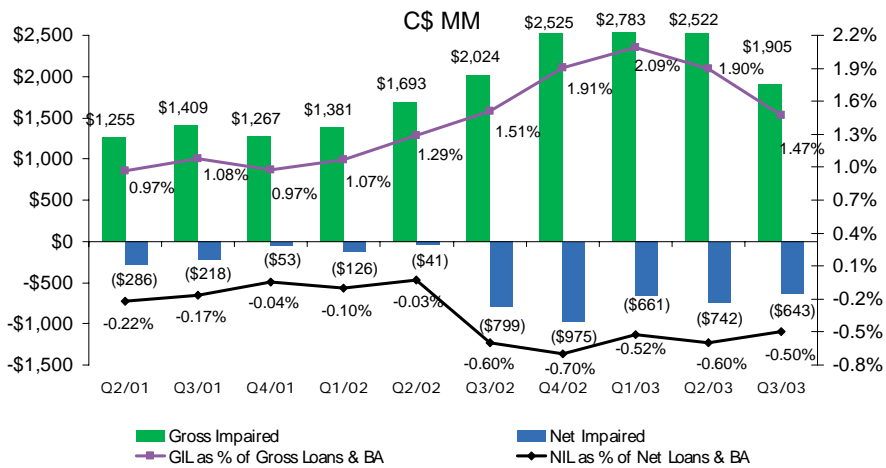


New Formation Of Impaired Loans And Loan Substitutes¹



1. Before write-offs

Impaired Loans



Enhanced Segment Performance Measures

Return on Invested Capital (ROIC)

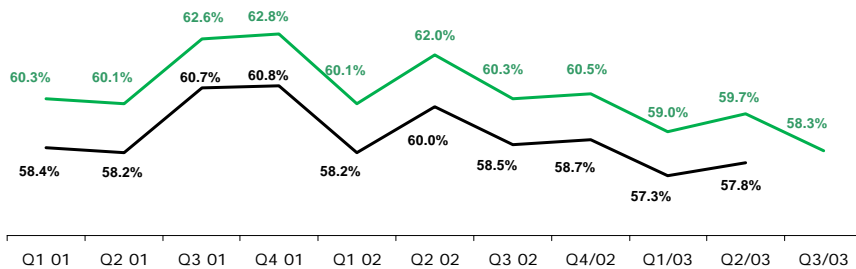
- Invested capital is total capital associated with all economic risks, plus all goodwill and intangibles before any amortization
- ROIC defined as cash operating net income applicable to common divided by invested capital
- Increases the comparability of each segment with a true total invested capital amount

Economic Profit

- Indicates true segment bottom-line contribution to shareholder value after including a cost for the usage of invested capital
- Defined as cash operating net income applicable to common less a charge for the segment's usage of invested capital
- Increases the transparency of each segment's real economic performance

TDCT Efficiency Ratio - Simplified Calculation

- Beginning this quarter the efficiency ratio for TDCT will be calculated simply as non-interest expenses divided by total revenue
- The impact of this change is an increase in the efficiency ratio of approximately 180 bps with prior periods restated for comparability





Q3 2003 Personal and Commercial Banking

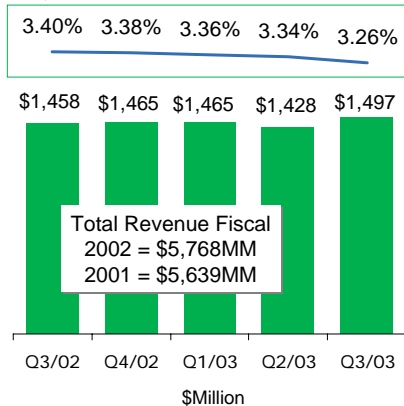
Operating Performance



P&C Banking

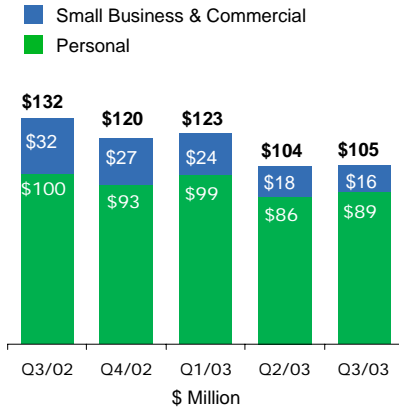
Total Revenue And Net Interest Margin

Margin



- Total revenue \$1.497 billion:
 - 2.7% higher than Q3/02
 - Days effect totaled \$34MM versus Q2/03
 - Seasonal volume increase in core deposits and improved insurance revenue partially offset by lower margins
- Net interest margin:
 - 3.26% this quarter, down 14 basis points from last year and down 8 bps from last quarter due to competition and mix

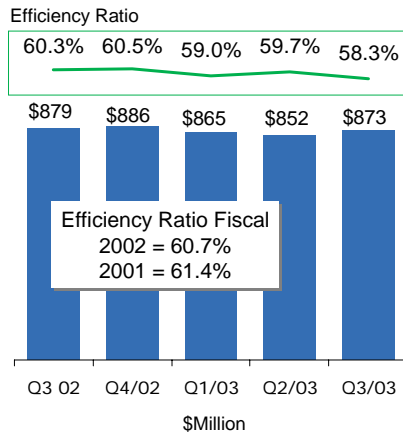
Quarterly Provision For Credit Loss¹



- PCL \$ million (before securitization):
 - Improvements in personal lending processes.
 - PCL securitization impact is \$7 million for Q3/03 (\$14 million in Q3/02)

1. PCL excludes impact of securitization.

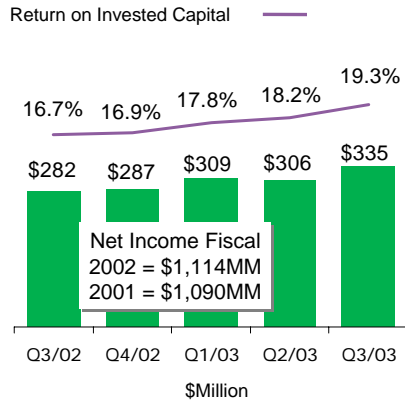
Total Expenses And Efficiency Ratio¹



- Total Expenses \$873 million:
 - \$6 million or 0.7% lower than last year due mainly to fewer FTE's
 - \$21 million more than Q2/03. \$11MM on higher severance and Walmart closings and \$10 million due to increased days
 - 200 basis points improvement from 60.3% in Q3/02 on 3.4% spread between revenue growth and expense decline

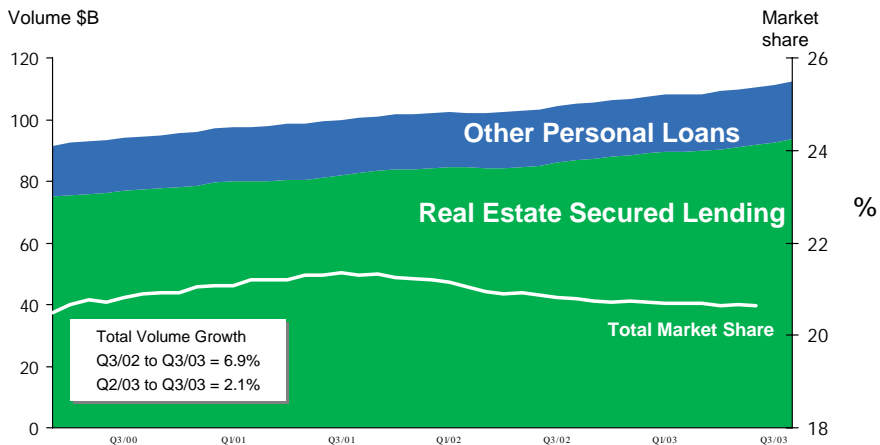
1. Restated to include acquisition funding cost

Net Income And Return On Invested Capital



- Cash basis net income of \$335 million for the quarter
 - Up \$29 million or 9.5% from last quarter, including \$15 million in days impact
 - Up \$53 million or 18.8% from last year
 - Solid volume and fee growth
 - Lower staffing levels
 - Lower PCL
- ROIC improving:
 - Q3/03 19.3% versus 18.2% in Q2/03 and 16.7% in Q3/02

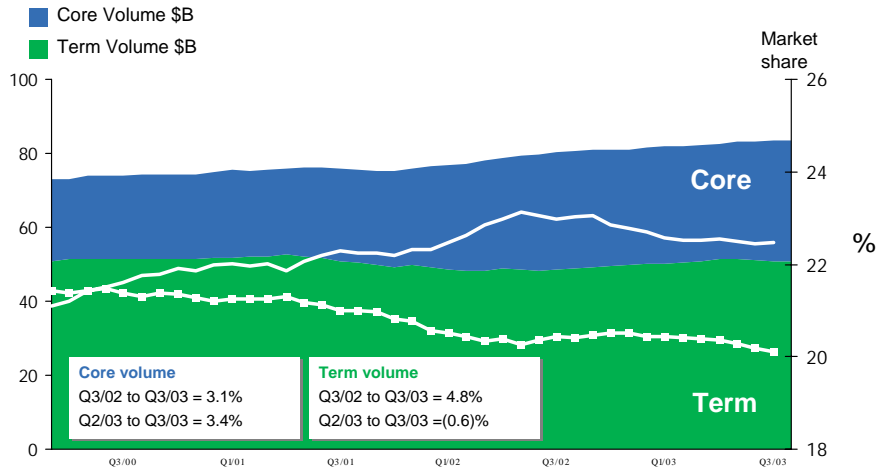
Real Estate Secured Loans¹ And Other Personal Loans²



¹ Includes mortgages and HELOCs (including securitized amounts)

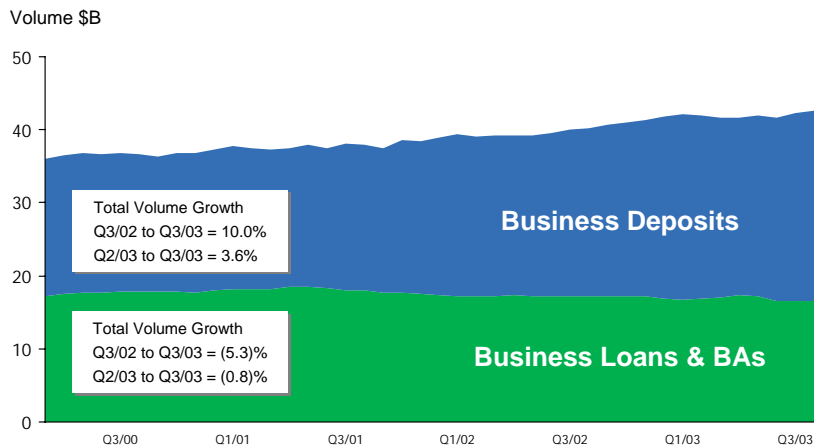
² Includes other personal loans and cards (including securitized amounts). Canadian and U.S. currency. Market share two month lag.

Personal Deposits



Canadian and U.S. currency. Market share one month lag.

Business Loans And Deposits



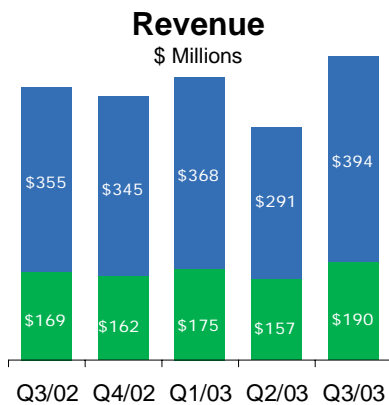
Canadian and U.S. currency. Business loans and deposits include both commercial and small business.



Q3 2003 Wealth Management

Operating Performance

Operating Cash Basis¹

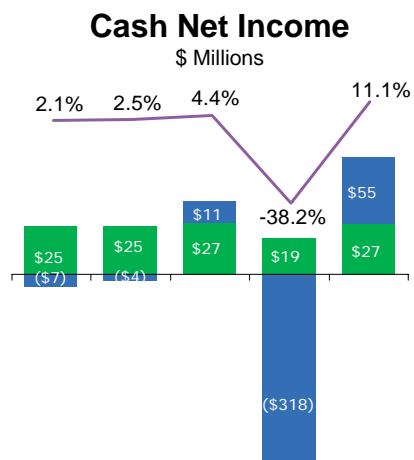


■ TD Waterhouse component²

1. Operating cash basis including Q2 and Q3 2003 write-downs and restructuring. Also includes International loss in Q3/03 of \$1MM and in Q2/03 of \$17MM.

2. Revenue includes write-downs of \$39 million in Q2/03 as a result of other than temporary impairments in certain international joint ventures.

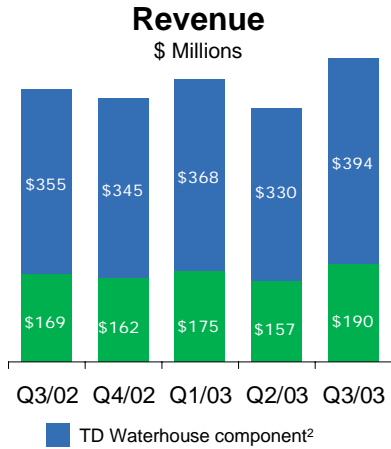
Wealth Management



■ Q3/02 ■ Q4/02 ■ Q1/03 ■ Q2/03 ■ Q3/03

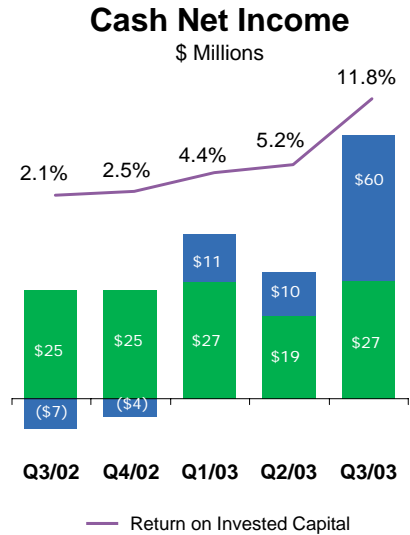
— Return on Invested Capital

Underlying Trend¹



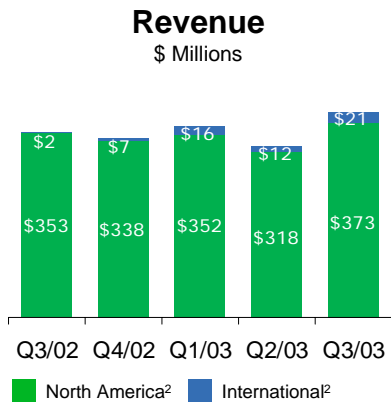
1. Operating cash basis excluding Q2 and Q3 2003 write-downs and restructuring.
 2. Revenue excludes write-downs of \$39 million in Q2/03 as a result of other than temporary impairments in certain international joint ventures.

Wealth Management

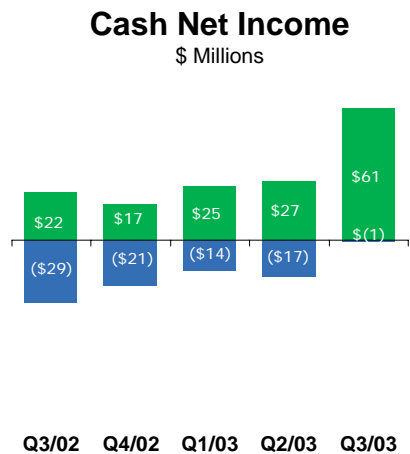


TD Waterhouse North America and International Underlying Trend¹

Wealth Management



1. Operating cash basis excluding Q2 and Q3 2003 write-downs and restructuring.
 2. Revenue excludes write-downs of \$39 million in Q2/03 as a result of other than temporary impairments in certain international joint ventures.



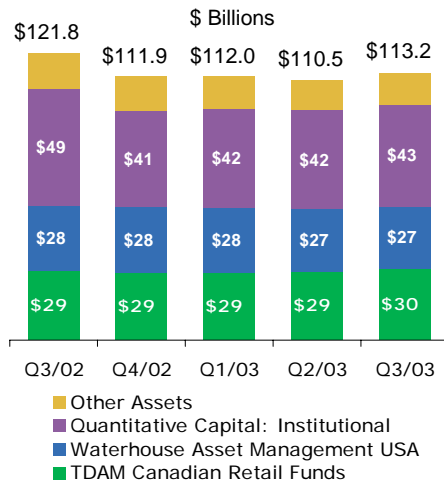
TD Waterhouse¹

	2002		2003		Yr/Yr Change
	Q3	Q2	Q2	Q3	
Active Accounts (000)*	3,243	3,098	3,076		(5)%
New Accounts (000)	94	88	73		(22)%
Marketing Spend (C\$MM)	\$33	\$29	\$16		(52)%
Trades/Day (000)	95	78	110		16 %
Customer Assets* (C\$B)	\$196	\$199	\$215		10 %

* Represents ending amounts

1. TD Waterhouse self directed brokerage globally

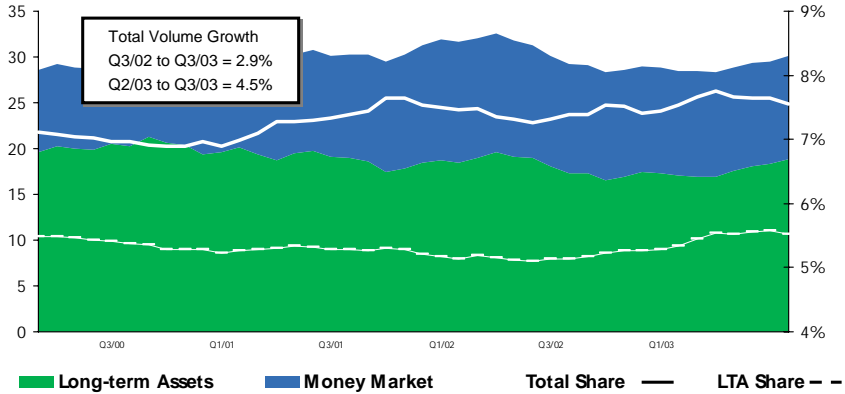
Assets Under Management



- Assets under management:
 - \$113.2 billion up versus Q2/03 and down from \$121.8 billion last year

Mutual Funds - Total Industry

Volume \$B



Q3 2003 Wholesale Bank

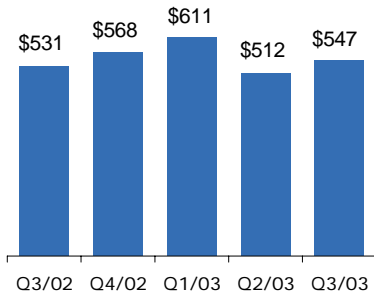
Operating Performance

Operating Cash Basis

Wholesale Bank

Revenue¹

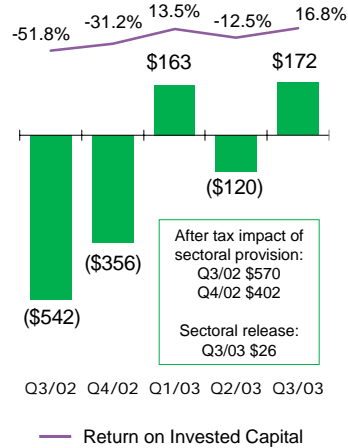
\$ Millions



¹ Revenue includes restructuring of \$6 million in Q2/03.

Cash Net Income

\$ Millions

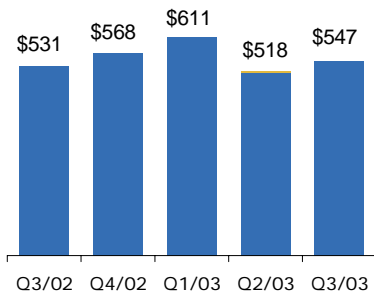


Underlying Trend¹

Wholesale Bank

Revenue²

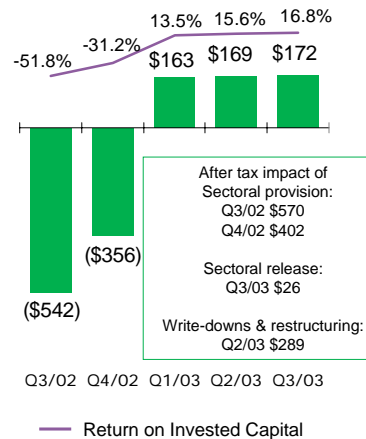
\$ Millions



¹ Operating cash basis excluding Q2/03 write-downs and restructuring
² Revenue excludes restructuring of \$6 million in Q2/03.

Cash Net Income

\$ Millions



Summary

- Strong results from investment banking and credit products
- Weak results from convertible arbitrage and fixed income
- ROIC and economic profit on the core business year-to-date (excluding equity options) has been 18.7% and \$125 million, respectively

Underlying Trend¹

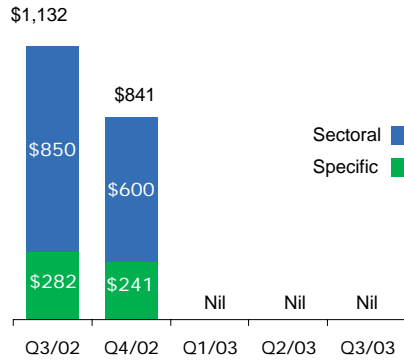
TDS Core/Non-Core

	Core ²		Non-Core	
	Q2 2003	Q3 2003	Q2 2003	Q3 2003
Revenue				
NII	\$ 366	\$ 340	\$ 40	\$ 40
Trading and fee income	115	139	(9)	28
Total	481	479	31	68
PCL	-	-	-	(40)
Expenses	300	307	8	10
NIBT	181	172	23	98
Income Tax	25	62	10	36
Net Income	\$ 156	\$ 110	\$ 13	\$ 62

1. Operating cash basis excluding Q2/03 write-downs and restructuring

2. Q2/03 restructuring and goodwill impairment charges total \$289 million after-tax.

Quarterly Provision For Credit Loss



- No specific provision for credit loss in Q3/03:
 - No specific PCL in Q3/03
 - \$282 million PCL in Q3/02
 - Sectoral release in Q3/03 of \$40 million

Actual specific loan loss¹ (\$MM)

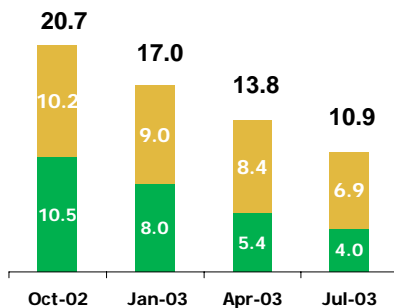
Q3/02	Q4/02	Q1/03	Q2/03	Q3/03
\$282	\$426	\$236	\$170	\$58

1. Specific provisions plus any draw down of sectorals less any recoveries

Portfolio Composition

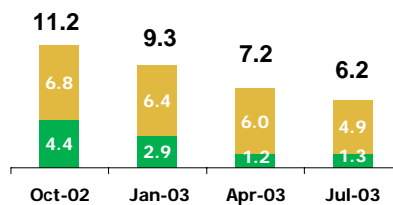
Exposure

C\$Billion



Loans & BAs

C\$Billion



■ Non-investment grade
■ Investment grade

Non-Core Portfolio Analysis

	Loans & BAs ¹	Exposure ²
Balance April 30, 2003	\$ 7,164	\$ 13,821
Sectoral usage for specifics	(95)	(95)
FX	(92)	(177)
Net reduction	(731)	(2,617)
Balance July 31, 2003	\$ 6,246	\$ 10,932

Balances at October 31, 2002 were \$11,181 million for drawn loans and BA's and \$20,694 million for Total Net Exposure

1. Loans and BAs = Loans + BAs - Specific Allowances for Credit Loss - Cash Collateral - Credit Protection.

2. Exposure = Credit Commitments + Uncommitted Utilized - Specific Allowances for Credit Loss - Cash Collateral - Credit Protection

Allowances For Credit Loss - Continuity

C\$MM

Specific allowances: at Q2/03	1,133
Write-offs	(683)
Transfers from Sectoral	95
FX adjustments	<u>(20)</u>
Specific allowances: at Q3/03	525
Sectoral allowances: at Q2/03	813
Drawdowns of Sectoral	(95)
Release of sectoral	(40)
F/X	(17)
Recoveries	<u>37</u>
Total Sectoral allowances at Q3/03	698

Reserves Held Against Non-Core Portfolio

Non-Core Bank

At July 31, 2003
C\$ MM

	Investment Grade	Non- Investment Grade	Total
Gross Loans/BA before Allowances (including write-offs, less cash collateral and credit protection)	1,372	6,356	7,728
Reserves			
Previous Write-offs	0	975	975
Specific Allowances	0	525	525
Sectoral Allowances	0	698	698
General Allowances	<u>0</u>	<u>300</u>	<u>300</u>
Total Reserves	0	2,498	2,498
Reserves as % of Gross Loans and BAs	N/A	39%	32%

Reserves Held Against Selected Non-Core Portfolios

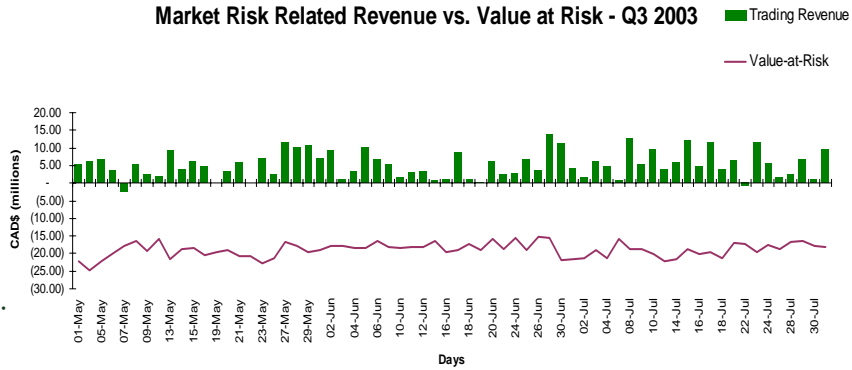
Non-Core Bank

July 31, 2003
C\$ MM

	Investment Grade	Non- Investment Grade	Total
Gross Loans and BAs (net c/c, cds)			
Telecom & Non-N.A. Cable	64	1,824	1,888
Power & Power Generation	265	2,172	2,437
Other Classified Accounts	<u>0</u>	<u>1,601</u>	<u>1,601</u>
Total	329	5,597	5,926
Reserves			
Previous Write-offs		975	975
Specific Allowances		525	525
Sectoral Allowances		698	698
General Allowances		<u>300</u>	<u>300</u>
Total Reserves		2,498	2,498
Reserves as % of Gross Loans and BAs		45%	42%

Market Risk

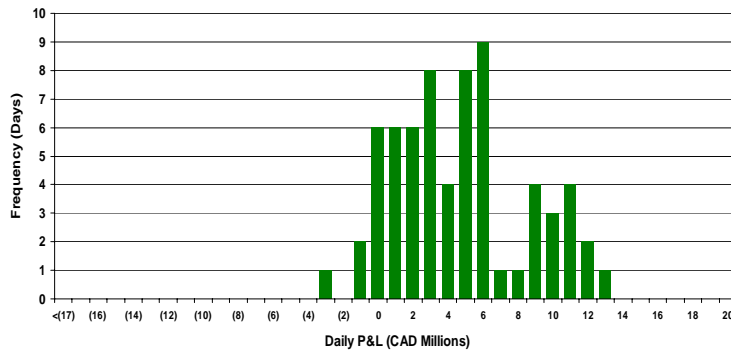
Market Risk Related Revenue vs. Value at Risk - Q3 2003



- TD Securities' average Value-at-Risk (VaR) for Q3 FY '03 was CAD 18.9 MM
- Daily trading losses did not exceed VaR during Q3 FY '03

Market Risk

**Distribution of Daily Market Risk Related Revenue
Q3 - 2003**





Q3 2003 Supplemental Information

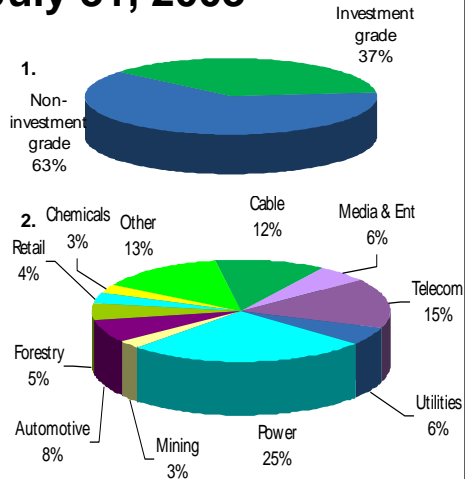
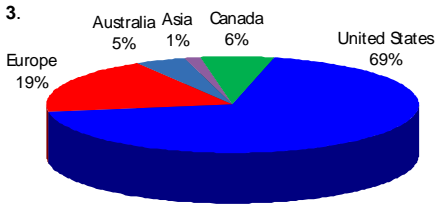


Non-Core Bank

Portfolio Composition - Loan Exposure¹ - July 31, 2003

Non-Core - C\$10.9 BN

- 1. Risk Rating
- 2. Industry Sector
- 3. Geography

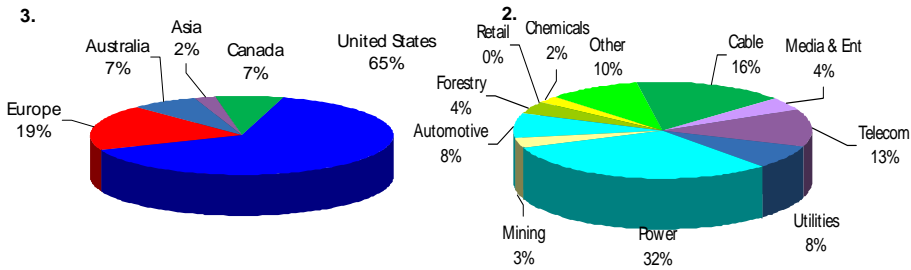
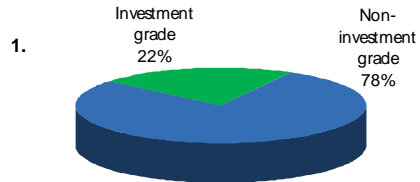


1. Exposure = Credit Commitments + Uncommitted Utilized - Specific Allowances for Credit Loss - Cash Collateral - Credit Protection.

Portfolio Composition - Loans & BAs¹ - July 31, 2003

Non-Core - C\$6.2 BN

- 1. Risk Rating
- 2. Industry Sector
- 3. Geography



1. Loans and BAs = Loans + BAs - Specific Allowances for Credit Loss - Cash Collateral - Credit Protection.

Telecom & Cable - Net Loans and BAs

July 31, 2003
C\$MM

	Investment Grade	Non-Investment Grade	Total
Telephone Regulated	28	53	81
Unregulated Telephone			
CLEC	0	49	49
Long Haul Fibre	0	47	47
Paging	0	0	0
Wireless	36	442	478
Other	0	130	130
Total Unregulated Telephone	36	668	704
Telecom Equipment	0	0	0
Total Telecom	64	721	785
Non-N.A. Cable	0	563	563
N.A. Cable	19	446	465
Total Telecom and Cable	83	1,730	1,813

Telecom - Reserves

 July 31, 2003
 C\$MM

	Gross L&BA ¹		Gross Impaired ¹		W/Os, Allowances, Adjustments ²	Net Impaired	Reserve
	\$ MM	\$ MM	%	\$ MM	\$ MM	%	
CLEC	140	107	77	91	16	85	
Long Haul Fibre	236	209	89	190	20	90	
Paging	14	14	100	14	0	100	
Wireless	559	89	16	44	46	49	
Other	<u>245</u>	<u>186</u>	<u>76</u>	<u>115</u>	<u>71</u>	<u>62</u>	
Total Telecom	1,194	606	51	453	152	75	

1. Before prior write-offs. 2. Cash Collateral, Credit Protection, MTM on impaired accounts only.

Power & Power Generation - Net Loans and BAs

 July 31, 2003
 C\$MM

	Investment Grade	Non- Investment Grade	Total
Individual generation projects with power purchase agreements	168	424	592
Diversified generation	31	1,102	1,133
Diversified utility	<u>66</u>	<u>133</u>	<u>199</u>
Total Power and Power Generation	265	1,659	1,924
Utility - Regulated power trans./distr.	<u>65</u>	<u>76</u>	<u>141</u>
	330	1,735	2,065

Power & Power Generation - Reserves

July 31, 2003
C\$MM

	Gross L&BA ¹		Gross Impaired ¹		W/Os, Allowances, Adjustments ²	Net Impaired	Reserve
	\$ MM	\$ MM	%	\$ MM	\$ MM	%	
Individual generation projects with power purchase agreements	749	172	23	121	51	70	
Diversified generation	1,501	562	37	324	238	58	
Diversified utility	<u>345</u>	<u>112</u>	<u>33</u>	<u>104</u>	<u>8</u>	<u>93</u>	
Sub-total	2,595	846	33	549	297	65	
Utility-Regulated power trans./distr.	<u>156</u>						
Total Power	2,751	846	31	549	297	65	

1. Before prior write-offs. 2. Cash Collateral, Credit Protection, MTM on impaired accounts only.

Telecom and Cable - Net Loans and BAs

July 31, 2003
C\$MM

	Investment Grade	Non- Investment Grade	Total
Telephone Regulated	116	53	169
Unregulated Telephone			
CLEC	0	49	49
Long Haul Fibre	0	47	47
Paging	0	0	0
Wireless	226	519	745
Other	<u>2</u>	<u>166</u>	<u>168</u>
Total Unregulated Telephone	228	781	1,009
Telecom Equipment	0	0	0
Total Telecom	334	834	1,178
Non-N.A. Cable	0	563	563
N.A. Cable	19	807	826
Total Telecom and Cable	363	2,204	2,567

Core Bank

Telecom and Cable - Net Loans and BAs

July 31, 2003 C\$MM	Investment Grade	Non- Investment Grade	Total
Telephone Regulated	88	0	88
Unregulated Telephone			
CLEC	0	0	0
Long Haul Fibre	0	0	0
Paging	0	0	0
Wireless	190	77	267
Other	<u>2</u>	<u>36</u>	<u>38</u>
Total Unregulated Telephone	280	113	393
Telecom Equipment	0	0	0
Total Telecom	280	113	393
Non-N.A. Cable	0	0	0
N.A. Cable	<u>0</u>	<u>361</u>	<u>361</u>
Total Telecom and Cable	280	474	754

Total Bank

Power & Power Generation - Net Loans and BAs

July 31, 2003 C\$MM	Investment Grade	Non- Investment Grade	Total
Individual generation projects with power purchase agreements	229	442	671
Diversified generation	31	1,102	1,133
Diversified utility	<u>450</u>	<u>133</u>	<u>583</u>
Total Power and Power Generation	710	1,677	2,387
Regulated power trans./distr.	135	76	211
	<u>845</u>	<u>1,753</u>	<u>2,598</u>

Power & Power Generation - Net Loans and BAs

July 31, 2003
C\$MM

	<u>Investment Grade</u>	<u>Non- Investment Grade</u>	<u>Total</u>
Individual generation projects with power purchase agreements	61	18	79
Diversified generation	0	0	0
Diversified utility	<u>384</u>	<u>0</u>	<u>384</u>
Total Power and Power Generation	445	18	463
Regulated power trans./distr.	70	0	70
	515	18	533



Q3 2003 Quarterly Earnings Conference Call

August 28, 2003