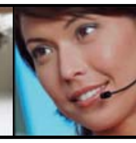
Bank Financial Group



Q2 2004 Conference Call

May 27, 2004

Bank Financial Group

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; general business and economic conditions in Canada, the United States and other countries in which TD conducts business; the effect of changes in monetary policy; legislative and regulatory developments; the degree of competition in the markets in which TD operates, both from established competitors and new entrants; legislative and regulatory developments; the accuracy and completeness of information TD receives on customers and counterparties; the timely development and introduction of new products and services in receptive markets; TD's ability to complete and integrate acquisitions; TD's ability to attract and retain key executives; reliance on third parties to provide components of TD's business infrastructure; technological changes; changes in tax laws; unexpected judicial or regulatory proceedings; unexpected changes in consumer spending and savings habits; the possible impact on TD's businesses of international conflicts and terrorism; acts of God, such as earthquakes; and management's ability to anticipate and manage the risks associated with these factors and execute TD's strategies within a disciplined risk environment. This list is not exhaustive. Other factors could also adversely affect TD's results. For more information, please see the discussion starting on page 32 of the Bank's 2003 Annual Report concerning the effect certain key factors could have on actual 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.

Bank Financial Group

Q2 2004
Strategic Overview

Ed Clark, President & CEO

Bank Financial Group

Q2 2004
Operating Performance

Dan Marinangeli, CFO

Q2 2004 Overview

- EPS reported basis (diluted) $0.74
- EPS before amortization of intangibles (diluted) $0.90
- Segment net income before amortization of intangibles:
  - Personal & Commercial Banking = $357MM, up $51MM or 17% YoY
  - Wealth Management = $106MM versus $(299)MM[1] last year
  - Wholesale Banking = $167MM versus $(133)MM[2] last year
- Total PCL expense = $(192)MM including $200MM sectoral allowance and $67MM general allowance releases
- Contingent litigation provision $300MM
- Share buyback total of 5.7 million shares costing $263MM
- Capital ratios:
  - Tier 1 = 11.9%
  - Tangible common equity = 8.0%

1. $29MM excluding restructuring charges and write downs of $328MM after-tax.
2. $156MM excluding restructuring charges and write downs of $289MM after-tax.

Q2 2004 Earnings Reconciliation

Q2 2004 Amortization of Intangibles:

		EPS
Reported basis net income applicable to common shares	$ 490MM	$ 0.74
Amortization of intangibles *(after-tax)*	107MM	0.16
Earnings before the amortization of intangibles	$ 597MM	$ 0.90

TD Bank Financial Group

Total Bank

Q2 2004 Items of Note

Q2 2004 includes the following items of note *(Corporate segment)*:

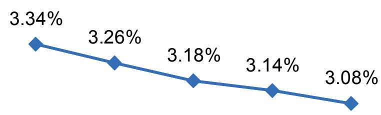
	Pre-Tax ($MM)	Post-Tax ($MM)	EPS ($)
• Sectoral provision release	200	130	0.20
• General allowance release	67	43	0.06
• Interest on tax refund	31	20	0.03
• Contingent litigation provision	(300)	(195)	(0.29)
• AcG 13 impact	(27)	(17)	(0.03)
	(29)	(19)	(0.03)

TD Bank Financial Group

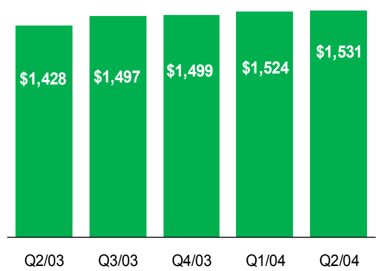
Q2 2004
Personal & Commercial Banking
Operating Performance

Total Revenue and Net Interest Margin

Net Interest Margin (%)



Total Revenue (MM)

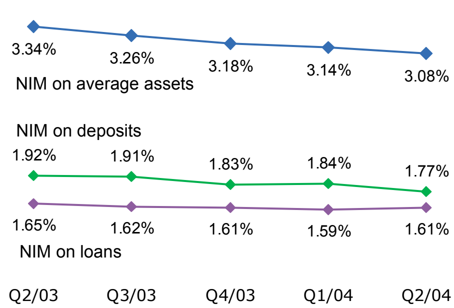


Highlights

- Total revenue $1.5 billion:
  - Up 7.2% from Q2/03 and 0.5% from Q1/04
  - Liberty and Laurentian totaled $23 million
- Sequential NII decrease from 2 fewer days and lower margins
- Sequential other income improvement largely due to Meloche Monnex growth
- Net interest margin:
  - As expected margin continued to compress this quarter

Net Interest Margin

Net Interest Margin (NIM) (%)



Highlights

- Margin on average assets is down 6 bps from last quarter reflecting competitive pricing, mix and low interest rates
- Margin on deposits is down 7 bps to 1.77% reflecting low and declining interest rates and term deposit rate competition
- Margin on lending up 2 bps to 1.61%

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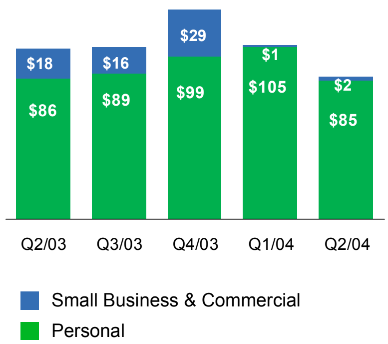
Personal & Commercial Banking

Provision For Credit Loss

(excluding impact of securitization)

Provision For Credit Loss (MM)



Highlights

- PCL $87 million (before securitization):
  - Down $19 million from Q1/04 on $20 million lower personal PCL following two quarters of increases
  - New delinquent loan formations very low
  - Small Business and Commercial PCL at cyclical lows
- PCL securitization impact is $12 million for Q2/04 ($7 million in Q2/03)

Total PCL $MM

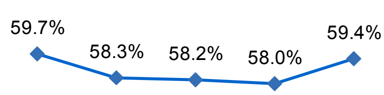
2002	2003	YTD 04
$505	$460	$193

Bank Financial Group

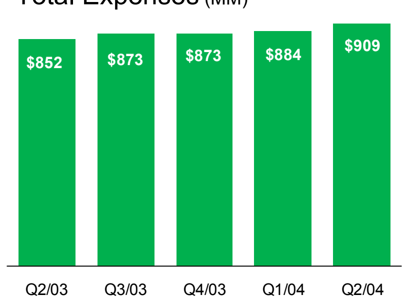
Personal & Commercial Banking

Total Expenses and Efficiency Ratio

Efficiency Ratio (%)



Total Expenses (MM)



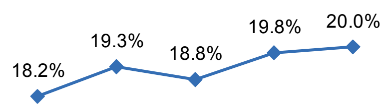
Highlights

- Total expenses $909 million:
  - Up 6.7% from Q2/03 and 2.8% from Q1/04
  - Liberty and Laurentian totaled $24 million
  - Meloche Monnex growth
- Excluding Liberty and Laurentian efficiency ratio 58.7% in Q2/04 versus 59.7% in Q2/03
- Efficiency ratio 59.4% in Q2/04 versus 58.0% in Q1/04 largely due to:
  - Two less days in Q2
  - Liberty acquisition

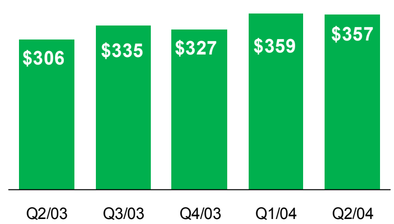
Bank Financial Group *Personal & Commercial Banking*

Net Income and Return on Invested Capital

Return on Invested Capital (%)



Net Income (MM)



Highlights

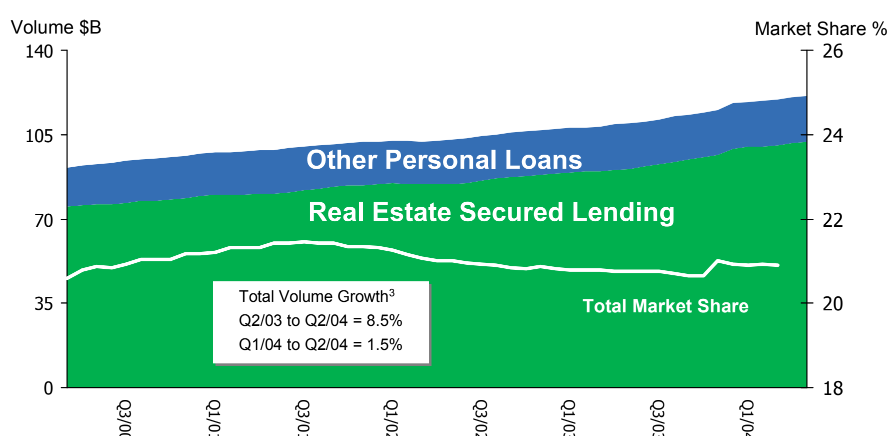
- Net income before the amortization of intangibles of $357 million:
  - Up $51 million or 16.7% from last year
- Positive revenue-expense gap YoY
  - Excluding Liberty and Laurentian:
    - Revenue +5.6%
    - Expense +3.9%
    - 1.7% gap between revenue growth and expense growth

Economic profit (loss) $MM

Q2/03	Q3/03	Q4/03	Q1/04	Q2/04
$151	$174	$166	$191	$190

Bank Financial Group *Personal & Commercial Banking*

Volume and Market Share: Real Estate Secured Loans[1] and Other Personal Loans[2]

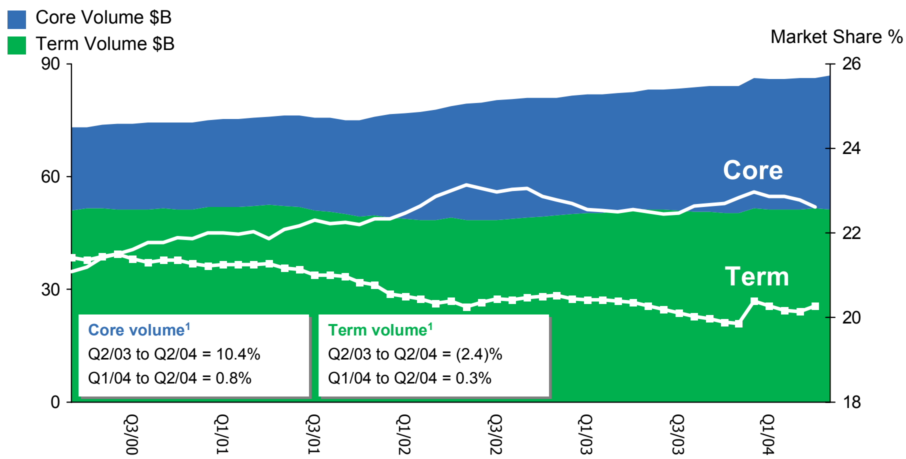


1. Includes mortgages and HELOCs (including securitized amounts)
2. Includes other personal loans and cards (including securitized amounts). Canadian and U.S. currency. Market share two month lag
3. Total volume growth excludes Laurentian impact. Market share and volume includes Laurentian impact.

Bank Financial Group

Personal & Commercial Banking

Volume and Market Share: Personal Deposits



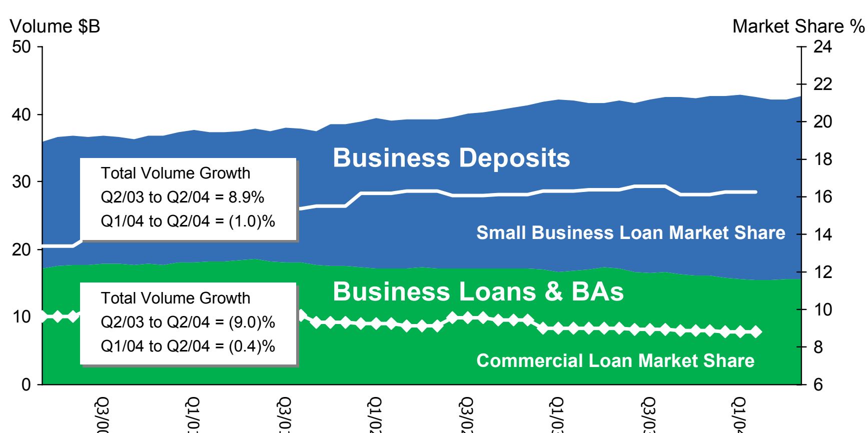
Canadian and U.S. currency. Market share one month lag.

1. Total volume growth excludes Laurentian impact. Market share and volume includes Laurentian impact.

Bank Financial Group

Personal & Commercial Banking

Volume and Market Share: Business Loans and Deposits



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

Small business loan share (loans less than $250,000) and Commercial loan share ($250,000 - $4,999,999) to December 2003

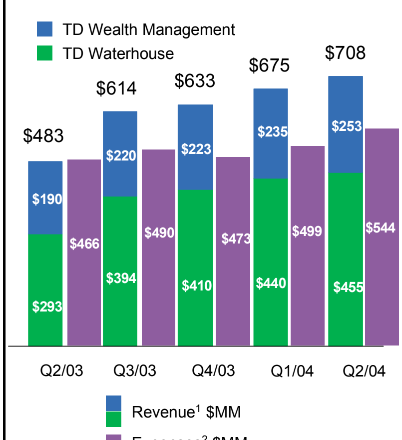
Source: CBA Business Lending, updated quarterly

TD Bank Financial Group

Q2 2004
Wealth Management
Operating Performance

TD Bank Financial Group

Total Revenue and Expenses



Highlights

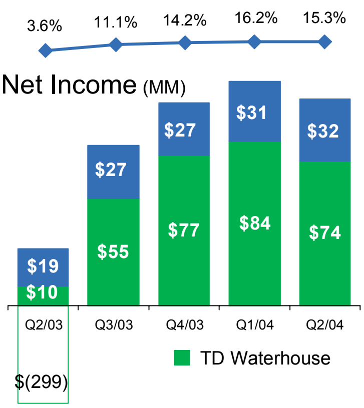
- Total revenue up 5% versus Q1/04 to $708 million:
  - QoQ TDW trades per day down 6.5% while total trades were down only 1.7% because of more trading days in Q2/04
  - TDW margin loans up 12.7%
- Total expenses up 9% to $544 million:
  - 4 % points of this higher marketing

1. TD Waterhouse revenue of $293 million in Q2/03 includes write-downs of $39 million as a result of other than temporary impairments in certain international joint ventures.
2. Expenses are for total Wealth Management and exclude goodwill and restructuring charges of $5 million and $295 million in Q3/03 and Q2/03 respectively.

Bank Financial Group *Wealth Management*

Net Income and Return on Invested Capital

Return on Invested Capital (%)



Highlights

- Net income before the amortization of intangibles of $106 million
- Versus Q1/04
  - TD Waterhouse down 12%
  - Other wealth relatively flat

Economic profit (loss) $MM

Q2/03	Q3/03	Q4/03	Q1/04	Q2/04
$(421)	$(6)	$16	$29	$21

Total Wealth Management net income of $(299)MM in Q2/03 includes restructuring charges and write downs of $328MM after-tax.

Bank Financial Group *Wealth Management*

TD Waterhouse

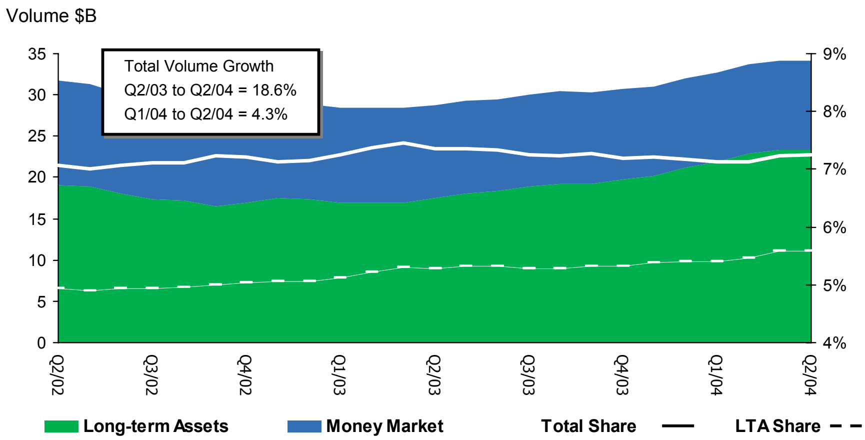
	2003 Q2	2004 Q1	2004 Q2	Yr/Yr Change
Active Accounts (000)*	3,098	3,141	3,110	0 %
New Accounts (000)	85	95	119	40 %
Trades/Day (000)	78	135	126	62 %
Margin Loans (C$B)	$4.4	$6.0	$6.7	52 %
Marketing Spend (C$MM)	$29	$28	$46	59 %
Margin before marketing expense	16.3%	35.4%	35.4%	19.1 % pts
Customer Assets* (C$B)	$189	$236	$240	27 %

* Represents ending amounts

TD Waterhouse self-directed brokerage globally

Bank Financial Group

Mutual Funds - Total Industry



Effective November 2003, current volumes and market share reflect inclusion of all Private and Pooled Funds. Historical volumes and market share have also been adjusted for comparative purposes.

Bank Financial Group

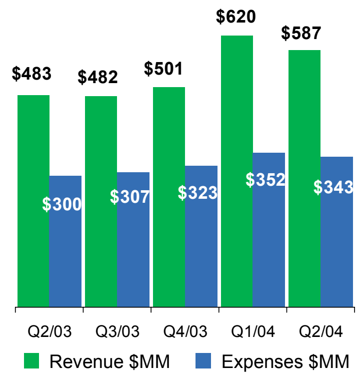
Q2 2004
Wholesale Banking
Operating Performance

TD Bank Financial Group

Wholesale Banking

Total Revenue and Expenses

Revenue and Expenses



Q2/03 and Q2/04 expenses exclude restructuring and goodwill impairment charges of $66MM and $350MM and a $7MM recovery respectively.

Highlights

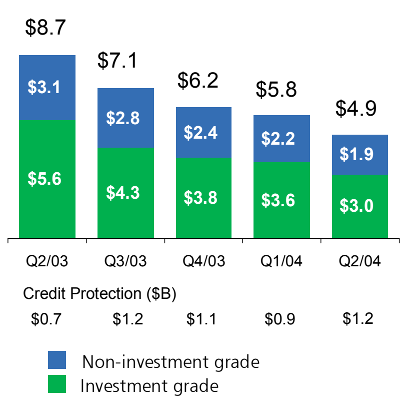
- Revenue of $587 million down 5.3% versus exceptionally strong Q1/04 and up 21.5% versus Q2/03
- Expenses down 2.6% and up 14.3% versus Q1/04 and Q2/03 respectively

TD Bank Financial Group

Wholesale Banking

Portfolio

Loans & BAs[1] (C$ Billion)



Highlights

- Loans and BAs[1] down $3.8B or 44% YoY
- Quality of the portfolio remains very high with 61% investment grade
- Credit protection is included in PCL for Wholesale
  - No impaired loans or PCLs for six quarters
  - Credit protection expense running at $48MM annually

PCL and Credit Protection Expense ($MM)

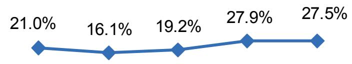
	Q2/03	Q3/03	Q4/03	Q1/04	Q2/04
CP	$2	$3	$8	$7	$10
PCL	Nil	Nil	Nil	Nil	Nil

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

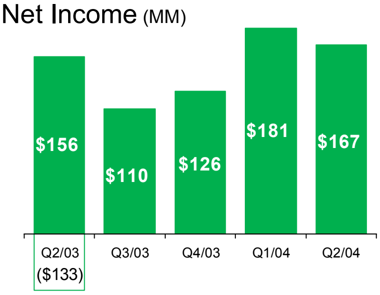
Bank Financial Group *Wholesale Banking*

Net Income and Return on Invested Capital

Return on Invested Capital (%)



Net Income (MM)



Highlights

- Net income before amortization of intangibles down 7.7% versus Q1/04 but up 7.1% versus Q2/03
  - Continued strong revenues across a broad range of businesses

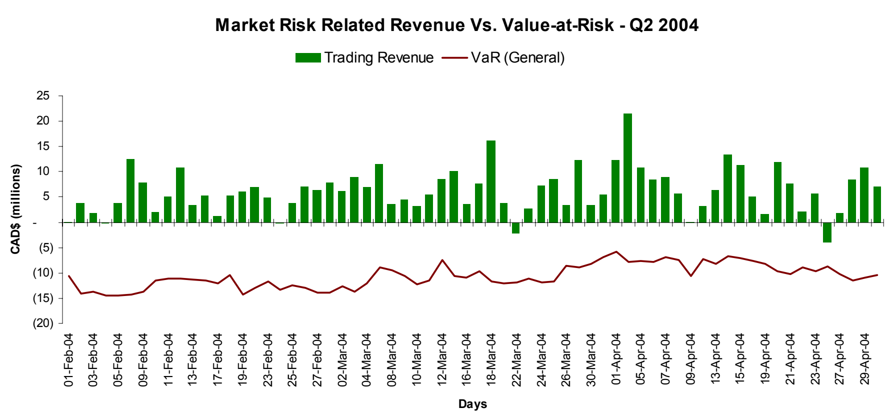
Economic profit (loss) $MM

Q2/03	Q3/03	Q4/03	Q1/04	Q2/04
$(231)	$20	$39	$94	$85

Wholesale net income of $(133)MM in Q2/03 includes restructuring charges and write downs of $289MM after-tax.

Bank Financial Group *Wholesale Banking*

Market Risk



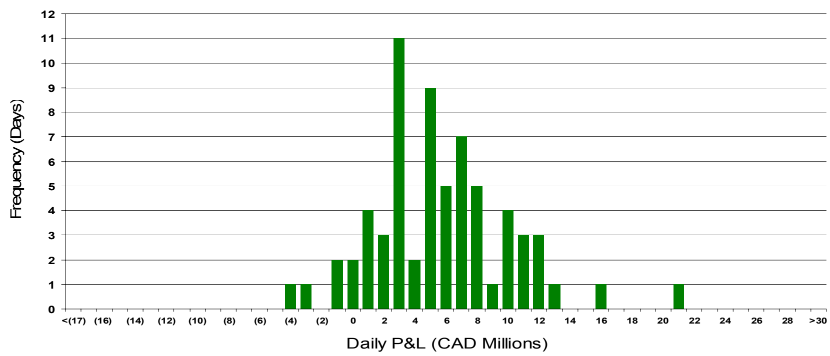
- TDBFG average Value-at-Risk (VaR) for Q2 FY ‘04 was CAD 10.6MM
- Daily trading losses did not exceed VaR during Q2 FY ‘04

Bank Financial Group

Wholesale Banking

Market Risk

Distribution of Daily Market Risk Related Revenue
Q2 - 2004



Bank Financial Group

Q2 2004
Corporate

TD Bank Financial Group

Corporate

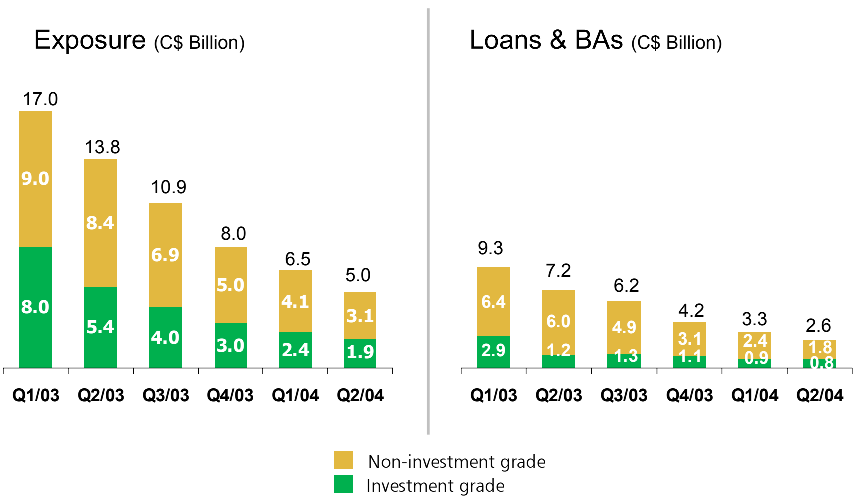
Decomposition of certain items

Corporate segment includes (after-tax):	**Q2/04**
Interest on income tax refund	$ 20
Impact of hedging relationships (AcG-13)	(17)
Non-core lending portfolio (incl. sectoral release and litigation reserve)	(39)
General allowance release	43
Securitization gain (loss)	10
Unallocated corporate expenses	(25)
Other	(4)
Total net income (loss)	$ (12)

TD Bank Financial Group

Corporate

Non-Core Lending Portfolio



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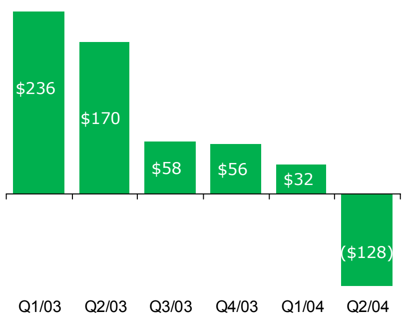
Non-Core Lending Portfolio

Actual specific loan loss[1] ($MM)



Highlights

- Actual specific loan loss of ($128)MM versus $32MM last quarter (transfers to specific provisions this quarter)
- Recoveries across a large number of credits but 5 credits accounted for half of the total
- Sectoral release:
  - Q2/04 $200MM
  - Q1/04 $200MM
  - Q4/03 $40MM
  - Q3/03 $40MM
- Total sectoral allowance:
  - Q2/04 $228MM

1. Draw down of sectorals less recoveries - non-core portfolio only

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Q2 2004 Conference Call

May 27, 2004