



Keeping
Commitments

Annual Meeting

March 23, 2005

Ottawa



Forward-Looking Statements

From time to time, the Bank makes written and oral forward-looking statements, including in the presentations made during this meeting, 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 the Bank's objectives and targets and strategies to achieve them, the outlook for the Bank's business lines, and the Bank'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 discussion and analysis section of the Bank's latest annual and interim reports and in 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 the Bank conducts business, as well as the effect of changes in monetary policy in those jurisdictions and changes in the foreign exchange rates for the currencies of those jurisdictions; the degree of competition in the markets in which the Bank operates, both from established competitors and new entrants; legislative and regulatory developments; the accuracy and completeness of information the Bank receives on customers and counterparties; the timely development and introduction of new products and services in receptive markets; the Bank's ability to execute its growth and acquisition strategies including those of its subsidiaries; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; technological changes; change in tax laws; unexpected judicial or regulatory proceedings; continued negative impact of the United States litigation environment; unexpected changes in consumer spending and saving habits; the possible impact on the Bank'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 the Bank's strategies. The preceding list is not exhaustive of all possible factors. Other factors could also adversely affect the Bank's results. All such factors should be considered carefully when making decisions with respect to the Bank, and undue reliance should not be placed on the Bank's forward-looking statements. The Bank does not undertake to update any forward-looking statements that may be made from time to time by or on its behalf.

Agenda

1. **CALL TO ORDER - JOHN THOMPSON, CHAIRMAN OF THE BOARD**
2. CHAIRMAN'S WELCOME, INTRODUCTIONS AND OTHER PRELIMINARY MATTERS
3. REMARKS FROM JOHN THOMPSON, CHAIRMAN OF THE BOARD
4. REMARKS FROM ED CLARK, PRESIDENT AND CHIEF EXECUTIVE OFFICER
5. ANNUAL FINANCIAL STATEMENTS AND AUDITORS' REPORT
6. DIRECTOR NOMINEES' VIDEO AND ELECTION OF DIRECTORS
7. APPOINTMENT OF THE SHAREHOLDERS' AUDITORS
8. SHAREHOLDER PROPOSALS
9. SHAREHOLDERS' QUESTIONS
10. ANNOUNCEMENT OF VOTING RESULTS, CLOSING COMMENTS AND TERMINATION OF MEETING

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Ed Clark

President and CEO



Our Commitment

 Bank Financial Group

- ✓ Building a Better Bank
- ✓ Delivering sustainable and growing earnings



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Fiscal 2004 – Excellent Results

 Bank Financial Group

Annual EPS*

(Before the amortization of intangibles)



Economic Profit

(Before the amortization of intangibles)



* 2003 adjusted for sectoral releases \$0.08, general reserve release \$0.15 and restructuring and writedowns \$(0.96).

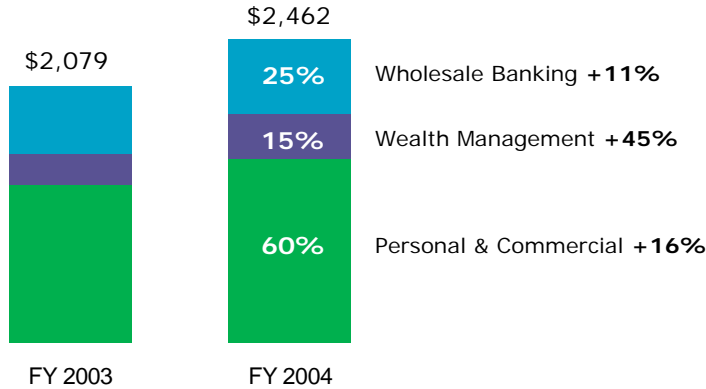
2004 adjusted for sectoral releases \$0.65, general reserve release \$0.06, AcG-13 \$(0.07) and litigation reserve \$(0.29).

Earnings before the amortization of intangibles and economic profit are non-GAAP measures. See pages 13-14 of the 2004 Annual Report for an explanation and a reconciliation to GAAP

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Double Digit Growth in All Segments in Fiscal 2004

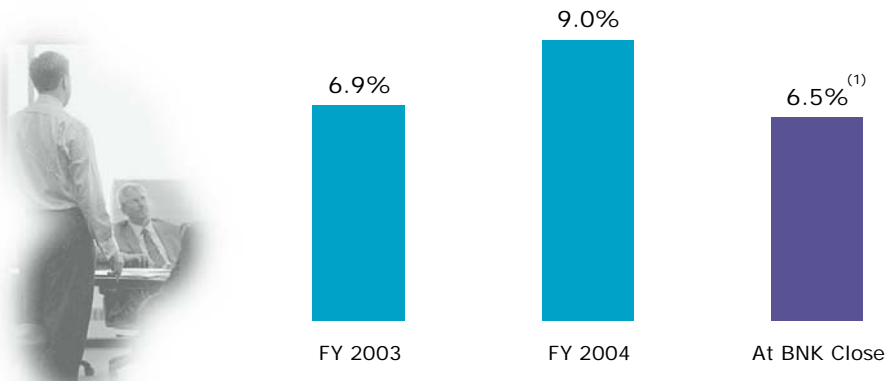
Business Segment Net Income (\$MM)



(Earnings before amortization of intangibles, excluding 2003 write-downs and restructurings)

Capital Position Provides Flexibility and Options

Tangible Common Equity to Risk Weighted Assets



Dividend up 17%, \$1.6B tangible common equity created for reinvestment

(1) As announced at Q1/05, February 24, 2005

Tangible common equity is total common equity less net intangibles and goodwill, and is a non-GAAP measure. Also see "Financial Highlights" in the inside cover of the 2004 Annual Report.

Building Long-Term Shareholder Value

 TD Bank Financial Group

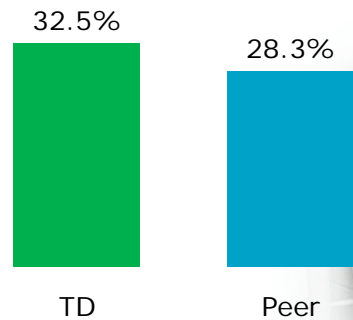
- ✓ Acquired 51% Banknorth
- ✓ Integrated 57 Laurentian branches into TD Canada Trust
- ✓ Bought the personal lines of Liberty Mutual's Canadian property and casualty operations

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Shareholder Return

 TD Bank Financial Group

Annual Compound Total Shareholder Return 2003 and 2004⁽¹⁾



2 year annual compound return 15% higher than peers

(1) Compound annual return of change in share price from October 31, 2002 to October 31, 2004 plus dividends paid

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- ✓ Four strong growth businesses
 - Personal and Commercial Banking in Canada
 - Wealth Management
 - Wholesale Banking
 - TD Banknorth



- ✓ Deliver superior results in mature areas
 - Have a better model or better operating efficiencies
 - Grow revenue faster than expenses
 - Permanently lower costs in retail bank and discount brokerage
 - Focus on higher ROE business in wholesale bank

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- ✓ Focus on areas of growth where we have better than average growth potential
 - Institutional equities
 - Wholesale issuer business
 - Wealth management advice
 - Small business and commercial banking
 - Insurance
 - Credit cards
 - Discount brokerage and TD Banknorth in United States

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Building a Better Bank

- ✓ Simple strategy
- ✓ Guiding principles
 - be customer driven,
 - respect each other,
 - execute with excellence,
 - know your business,
 - enhance the brand,
 - increase shareholder value
- ✓ Management practices – create a better workplace, more loyal employees, operational excellence

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Leadership Profile

- ✓ Make an impact
- ✓ Build for the future
- ✓ Inspire the will to win
- ✓ Work effectively in teams
- ✓ Live transparency
- ✓ Show excellent judgment
- ✓ Demonstrate unwavering integri



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- ✓ Represent the communities we serve
 - Grow the role of women in our executive ranks
 - Increase the number of visible minorities in leadership roles
 - Ensure a barrier free environment for people with disabilities
 - Be a place where everyone believes their sexual orientation is accepted
- ✓ Build on a performance culture

- ✓ Community Giving focus:
 - Children's health
 - Education and literacy
 - TD Friends of the Environment Foundation



Keeping Commitments

- ✓ 2004 a great year
- ✓ Great start to 2005
- ✓ Simple strategy is working
- ✓ Delivering on our commitments





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Ed Clark

President and CEO



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