



Bank Financial Group



Bob Dorrance

Chairman and CEO, TD Securities

CSFB WHOLESALE BANKING CONFERENCE

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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.



Focused Execution Of Wholesale Strategy

Wholesale Banking



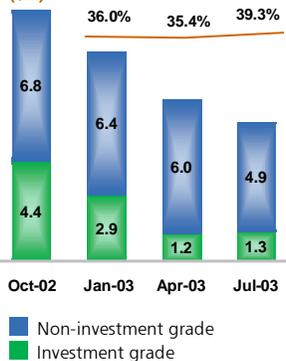
- ❑ Continue to be a leading Canadian full service investment bank
- ❑ Exploit our structured products & capital markets business capabilities globally
- ❑ Permanently lower risk profile
- ❑ Manage costs and operate within assigned capital limits

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Wind-Down Of Non-Core Book Frees Up Regulatory Capital

Non-Core Portfolio Loans & BAs¹ (\$B)



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

- ❑ Non-core book is heading towards a self-funded exit
- ❑ Over \$400MM of original \$1.1B in regulatory capital freed up as of Q3 2003
- ❑ Non-core portfolio is subject to disciplined quarterly review of adequacy of reserves
- ❑ \$40MM sectoral release in Q3 2003
- ❑ Credit environment will determine the amount of, and the speed with which, sectorals are released in coming quarters

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Replacing Unprofitable U.S. Corporate Lending With Economically Profitable Opportunities

- Better equity underwriting and M&A
- Structured / institutional products
- Improved Canadian corporate lending
- Selective media lending in the U.S.