



Keeping
Commitments

Q3/05 Investor Presentation

August 25, 2005

**Forward-Looking Statements
And Other Information**

From time to time, the Bank makes written and oral forward-looking statements, including in this presentation, in other 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", "anticipate", "intend", "estimate", "plan", "may" and "could". By their very nature, these statements require us to make assumptions and 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 in other regulatory filings made in Canada and with the SEC, including the Bank's 2004 Annual Report; 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; expanding existing distribution channels; developing new distribution channels and realizing increased revenue from these channels, including electronic commerce-based efforts; the Bank's ability to execute its growth and acquisition strategies including those of its subsidiaries; changes in accounting policies and methods the Bank uses to report its financial condition, including uncertainties associated with critical accounting assumptions and estimates; the effect of applying future accounting changes; global capital market activity; consolidation in the Canadian financial services sector; 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; the effects of disease or illness on local, national or international economies; the effects of disruptions to public infrastructure, such as transportation, communications, power or water supply; and management's ability to anticipate and manage the risks associated with these factors and execute the Bank's strategies. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's financial results, businesses, financial condition or liquidity. The preceding list is not exhaustive of all possible factors. Other factors could also adversely affect the Bank's results. For more information see the discussion starting on page 37 of the 2004 Annual Report. 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, whether written or oral, that may be made from time to time by or on its behalf.

Q3/05 Overview

 Bank Financial Group

- EPS reported basis (diluted) \$0.58
- EPS before amortization of intangibles¹ (diluted) \$0.70
- Segment net income before amortization of intangibles (where applicable):
 - Canadian P&C Banking = \$434MM, up 17% YoY, up 8% QoQ
 - US P&C Banking = \$70MM (first full quarter)
 - Wealth Management = \$99MM, up 30% YoY, flat QoQ
 - Wholesale Banking = \$90MM, down 30% YoY, down 40% QoQ
- Capital ratios:
 - Tier 1 = 10.0%
 - Net tangible common equity = 7.0%
- Dividend increase of \$0.02 or 5% to \$0.42

1. EPS before amortization of intangibles and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See page 4 of the 3rd Quarter 2005 Report to Shareholders for an explanation of how the Bank reports and a reconciliation to reported basis (GAAP) results.

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Q3/05 Earnings Including Items of Note

 Bank Financial Group

Amortization of Intangibles		(MM)	EPS
Reported basis net income applicable to common shares		\$411	\$ 0.58
Amortization of intangibles <i>(after-tax)</i>		91	0.12
Net income before amortization of intangibles		\$502	\$ 0.70
Items of note included in above		<u>Pre-Tax</u> <u>Post-Tax</u>	<u>EPS</u>
		(MM) (MM)	
Corporate segment:			
Non-core sectoral PCL recovery	\$ 42	\$ 23	\$ 0.03
Non-core sectoral tax benefit		\$ 30	\$ 0.04
AcG-13 impact	\$ (18)	\$ (12)	\$ (0.02)
Enron contingent litigation provision	\$(365)	\$(238)	\$ (0.33)
Wholesale segment:			
Wholesale restructuring charge	\$ (15)	\$ (10)	\$ (0.02)
Related loss on exiting a structured products portfolio	\$ (46)	\$ (30)	\$ (0.04)
Excluding above items of note			<u>EPS</u>
Reported basis net income applicable to common shares			\$ 0.92
Net income before amortization of intangibles			\$ 1.04

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Canadian Personal & Commercial Banking

U.S. Personal & Commercial Banking

Wealth Management

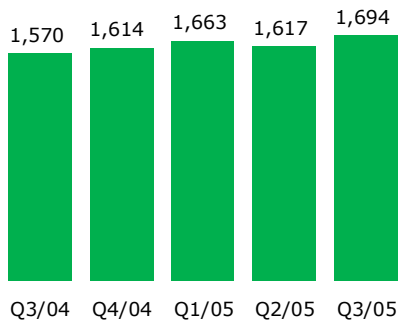
Wholesale Banking



Total Revenue & Net Interest Margin (NIM)

Canadian Personal & Commercial

Total Revenue (\$MM)



Notes

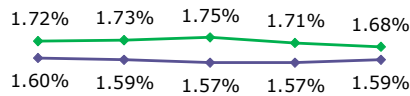
- Total revenue \$1.7 billion:
 - Up 7.9% from Q3/04 and 4.8% from Q2/05
 - YoY volume growth was particularly strong in real estate secured lending, savings accounts and small business deposits
 - Insurance contributed proportionately less to growth quarter over quarter with growth mainly from higher volume

Net Interest Margin (NIM)

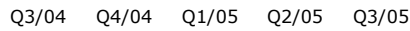
NIM on average earning assets



NIM on deposits



NIM on loans

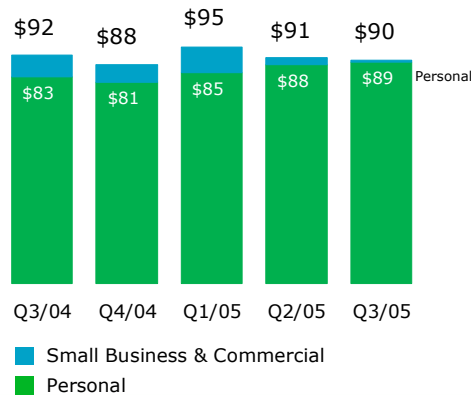


Notes

- Net interest margin down 8 bps YoY and 3 bps QoQ
- Reflects change in mix toward lower margin products

Provision for Credit Loss (PCL)

PCL (MM) (excluding impact of securitization)



Notes

- PCL \$90 million (before securitization):
 - Down \$2 million from Q3/04 and \$1 million from Q2/05
 - Personal PCL of \$89 million was \$6 million higher than Q3/04
- PCL securitization impact:
 - \$10 million for Q3/05 (\$9 million in Q3/04)

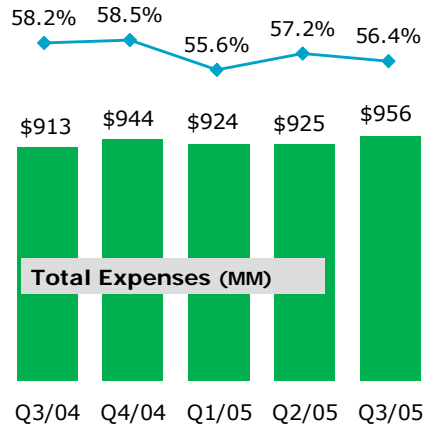
Total PCL (\$MM)		
YTD 2003	YTD 2004	YTD 2005
\$332	\$285	\$276

Expenses & Efficiency Ratio (before amortization of intangibles)

TD Bank Financial Group

Canadian Personal & Commercial

Efficiency Ratio (%)



Notes

- Expenses before amortization of intangibles \$956 million:
 - Up 4.7% from Q3/04 and 3.4% from Q2/05
 - Spread of 3.2% pts YoY between revenue and expense growth

Efficiency ratio

	2003	2004	YTD 2005
Efficiency ratio	59.2%	58.7%	56.4%

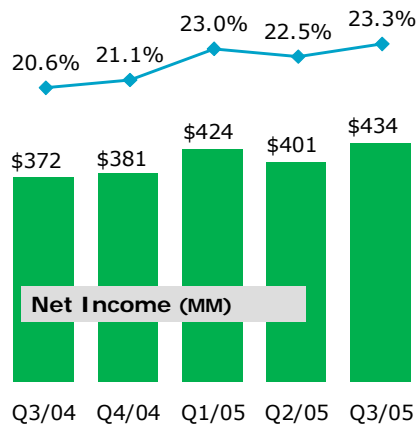
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Net Income & Return on Invested Capital (ROIC)

TD Bank Financial Group

Canadian Personal & Commercial

ROIC (%)



Notes

- Net income before the amortization of intangibles of \$434 million:
 - Up 16.7% or \$62 million from Q3/04 and 8.2% from Q2/05
 - Days impact approximately \$19 million versus Q2/05

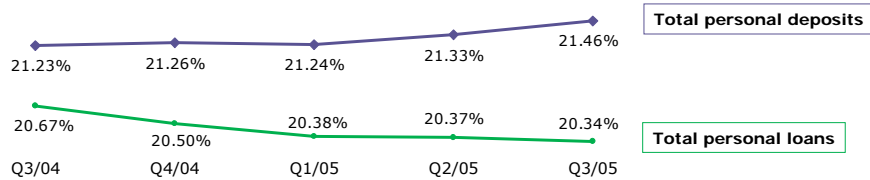
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Market Share Trend

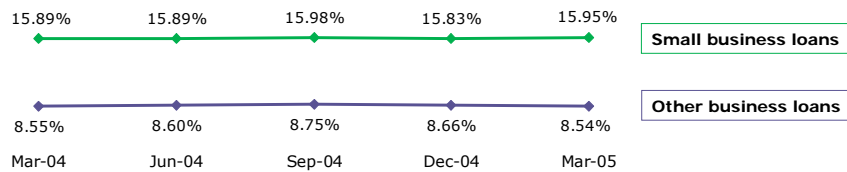
TD Bank Financial Group

Canadian Personal & Commercial

Personal loans & deposits (including securitized loan amounts)



Business loans¹



1. Small business loans (<250K) and Other business loans (250K to 5MM) share to March 2005. Source: CBA Business Lending

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Q3/05 Operating Performance

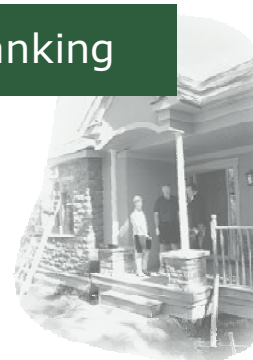
TD Bank Financial Group

Canadian Personal & Commercial Banking

U.S. Personal & Commercial Banking

Wealth Management

Wholesale Banking



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Notes

Results of Operations: C\$MM	Q2/05	Q3/05
Net interest income	\$ 99	\$ 308
Other income	39	141
Total revenue	138	449
Provision for credit losses	(7)	4
Non-interest expenses	83	250
Net income before taxes	62	195
Income taxes	22	67
Non-controlling interest	21	58
Net income	\$ 19	\$ 70
Economic profit (loss)	\$ (20)	\$ (43)
Average Invested Capital	\$ 5.1B	\$ 5.0B
Return on Invested Capital	4.5%	5.5%

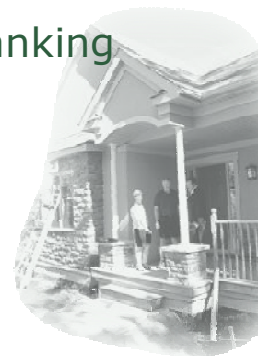
- Q3/05 net income \$70MM and ROIC of 5.5%:
 - Solid commercial and consumer loan growth
 - Residential mortgage loans have declined slightly and this trend is expected to continue for the remainder of the year
 - Q2/05 results incorporate only one month of consolidated operation
 - PCL recovery based on favorable loss factors replacing higher historical factors but partially offset by an extra month of funding costs

Canadian Personal & Commercial Banking

U.S. Personal & Commercial Banking

Wealth Management

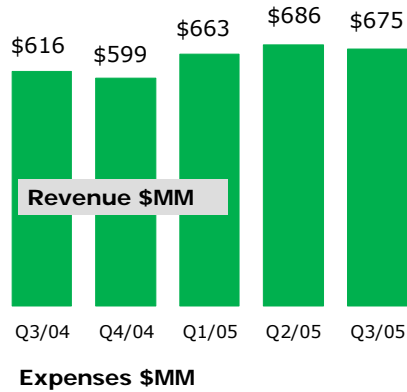
Wholesale Banking



Total Revenue & Expenses

TD Bank Financial Group

Wealth Management



Notes

- Total revenue \$675 million
 - Up 9.6% from Q3/04 but down 1.6% from Q2/05
 - TDW USA trades per day up 6% versus Q3/04
- Total expenses before the amortization of intangibles \$531 million:
 - Up 5.8% from Q3/04 but flat with Q2/05

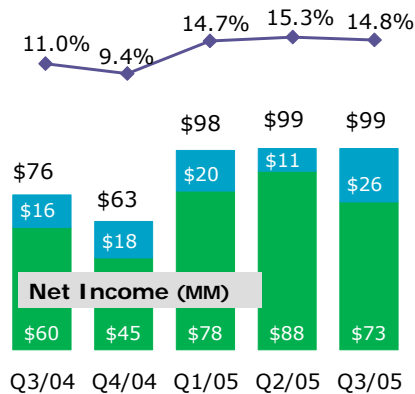
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Net Income & Return on Invested Capital (ROIC)

TD Bank Financial Group

Wealth Management

ROIC (%)



Notes

- Net income before the amortization of intangibles of \$99 million:
 - Up 30.3% or \$23 million from Q3/04 but flat with Q2/05

1. Includes TDW UK and TDW Bank

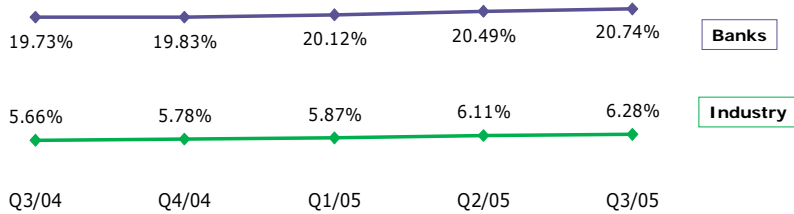
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Market Share Trend

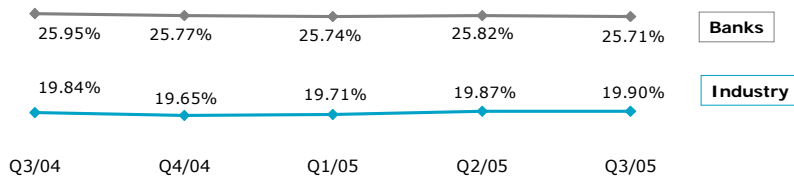
 Bank Financial Group

Wealth Management

Long-term funds



Money market funds



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Q3/05 Operating Performance

 Bank Financial Group

Canadian Personal & Commercial Banking

U.S. Personal & Commercial Banking

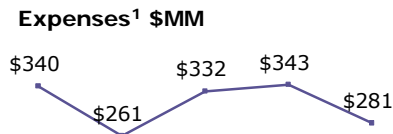
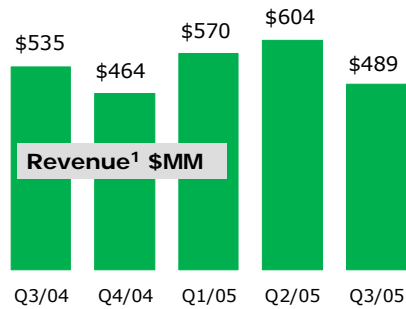
Wealth Management

Wholesale Banking



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Total Revenue & Expenses



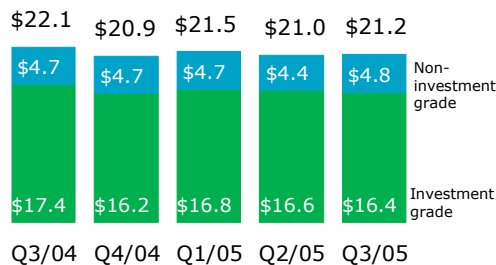
Notes

- Total underlying revenue of \$489MM excludes loss on exiting a structured products portfolio
 - Down 8.6% from Q3/04 and 19.0% from Q2/05 mainly on weaker debt capital markets businesses, lower equity investment portfolio revenue and slightly lower corporate lending partially offset by stronger equity trading

1. Q3/05 revenue excludes \$46MM loss on exiting a structured products portfolio. Q3/05 and Q2/05 expenses exclude \$15MM and \$22MM respectively for restructuring charges incurred for the repositioning of the structured products businesses.

Corporate Lending

Net Exposure¹ (C\$ Billion)



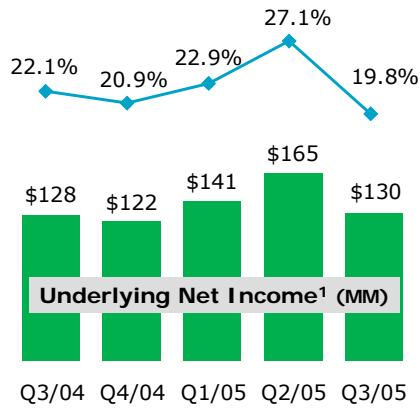
Credit Protection (\$B)					
	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05
CP	\$4.7	\$4.4	\$4.1	\$3.7	\$3.6

PCL & Credit Protection Expense (\$MM)					
	Q3/04	Q4/04	Q1/05	Q2/05	Q3/05
CP	\$12	\$12	\$13	\$13	\$13
PCL	Nil	Nil	Nil	Nil	Nil

1. Net Exposure = Adjusted Commitment Authorized + Uncommitted Utilized - Cash Collateral - Specific Allowance - CDS

Net Income & Return on Invested Capital (ROIC)

Underlying ROIC¹ (%)

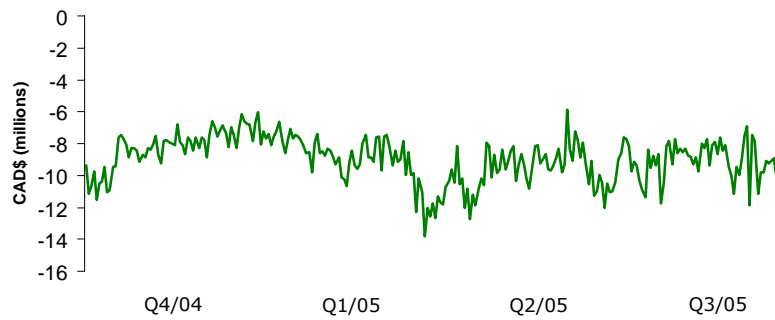


Notes

- Net income of \$130 million excludes restructuring charge:
 - Up 1.6% or \$2 million from Q3/04 but down 21.2% or \$35 million from Q2/05

1. Q3/05 net income before amortization of intangibles of \$130MM excludes \$30MM after-tax loss on exiting a structured products portfolio and \$10MM after-tax restructuring charge. Q2/05 excludes \$15MM after-tax restructuring charge.

Value at Risk (VaR)



- TDBFG average Value-at-Risk (VaR) for Q3 FY '05 was \$9.1MM
- Losses exceeded the Bank's statistically predicted VAR on two days in the quarter.



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