SECOND QUARTER REPORT TO SHAREHOLDERS

Six Months Ended

April 30, 1999

TD BANK FINANCIAL GROUP

WE'RE HERE TO HELP MAKE IT EASIER.®

Letter to Shareholders

TD continued to focus on executing our strategies in the second quarter of 1999, leading to strong momentum in the development and performance of our businesses. Our core businesses all made progress and we achieved record results. Net income increased to $348 million. Earnings per share are also a record. On a cash basis (that is, excluding goodwill charges) earnings per share reached $1.17, up by $.14 or 14% over the second quarter of 1998. Earnings per share on an accrual basis increased to $1.14, up $.14 or 14% from last year.

The strong financial performance of the quarter was broadly based. We saw solid growth in discount brokerage and mutual funds, and gained market share in our core retail banking businesses, which experienced an improvement in net income over the same quarter last year.

TD Waterhouse Securities IPO

At TD's annual meeting of shareholders on March 31, we announced our intention to proceed with an initial public offering (IPO) of approximately 10% of TD Waterhouse Securities – a new subsidiary comprised of our discount brokerage businesses around the world, including Waterhouse Investor Services, Inc. in the United States and Green Line Investor Services in Canada, Australia, the U.K. and Hong Kong. This global business includes more than 2.6 million client accounts and US$100 billion (CAD $147 billion) in assets under administration. By the end of the quarter, we had filed a preliminary prospectus and we expect to complete the issue during our fiscal third quarter.

Our goals with this initiative are threefold. First, it is intended to enhance TD shareholder value by establishing the market value of a core asset. Second, it should raise significant capital, which will be invested in TD Waterhouse technology, systems, advertising and marketing to support the growth of our global discount brokerage franchise. Finally, the offering should both create an acquisition currency in the form of publicly quoted shares of TD Waterhouse Securities, which shares may be used to fund strategic acquisitions in the discount brokerage sector, and also enhance the value of TD shares as an acquisition currency for businesses other than discount brokerage.

We believe that these are important steps for the future of this key strategic business – already the second largest discount brokerage operation in the world.

Leadership in e-commerce

Leadership in electronic commerce is a major factor in the marketplace recognition of the value of our discount brokerage operations. On-line trading is seen as a key strategic area of this business. We also believe that e-commerce is key to the future of retail banking and for several years we have been investing in electronic banking systems to provide customers with convenient, low cost delivery channels. Our electronic banking services continued to grow and, at the end of

Financial Highlights

	Three months ended			*Six months ended*	
	Apr. 30 1999	Jan. 31 1999	Apr. 30 1998	**Apr. 30 1999**	Apr. 30 1998
Net income *(millions of dollars)*	**$ 348**	$ 312	$ 307	**$ 660**	$ 600
Per common share					
Net income	**1.14**	1.01	1.00	**2.15**	1.95
Net income – cash basis	**1.17**	1.05	1.03	**2.22**	2.09
Dividends	**.34**	.34	.32	**.68**	.64
Return on common equity	**17.6%**	15.5%	17.3%	**16.6%**	16.8%
Return on common equity – cash basis	**20.1**	17.8	19.6	**19.0**	19.9
Return on assets	**.68**	.58	.68	**.63**	.68
Total assets *(billions of dollars)* – at end of quarter	**$ 208.0**	$ 213.5	$ 189.5		

the second quarter, TD had almost 400,000 on-line customers and 1.4 million customers taking advantage of the convenience of TD Access Telephone Banking.

Enhancing our advice channels

As we provide greater convenience and choice through electronic delivery channels, we are also enhancing the ways we provide advice to our customers – continuing to upgrade advisory services available through our branches and our mobile force of financial planners. To this end, we have moved our key retail advisory businesses including TD Evergreen, our full service brokerage, and private banking and trust services into our retail banking division. This should allow for a more integrated delivery of financial services for clients.

We also increased our focus on commercial banking customers during the quarter, naming a senior TD executive as head of the Commercial Banking Division.

As well during the quarter, we completed the acquisition of Trimark Trust's retail branch banking business, which was being serviced out of an eight branch network. This acquisition represents approximately $800 million in business volumes and features a strong mortgage and deposit portfolio.

Improving the business balance

As we stated in the first quarter, we intend to allocate a higher proportion of our capital over time to high growth retail businesses while generating higher returns to shareholders on the capital invested in our wholesale businesses. During the quarter, we achieved strong growth in our high-return corporate lending business as well as growing market share and volume for our corporate debt and equity businesses. At the same time, we reduced low return corporate loans by approximately $1 billion. We also decided to merge our wholesale businesses – to further integrate our advisory and banking services and to provide even better solutions for our corporate and investment banking clients.

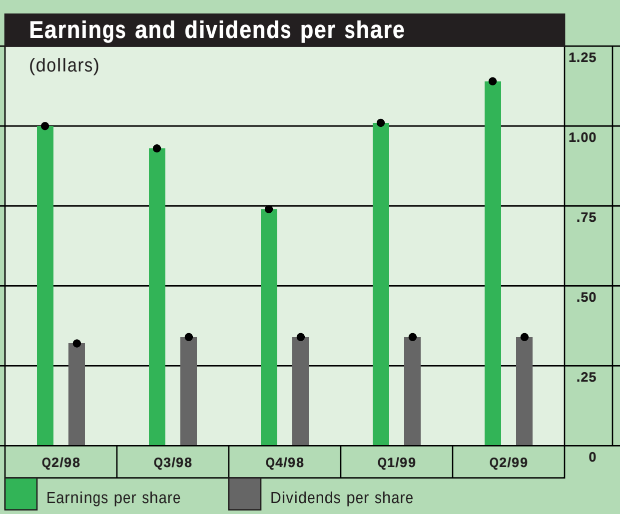
Outlook

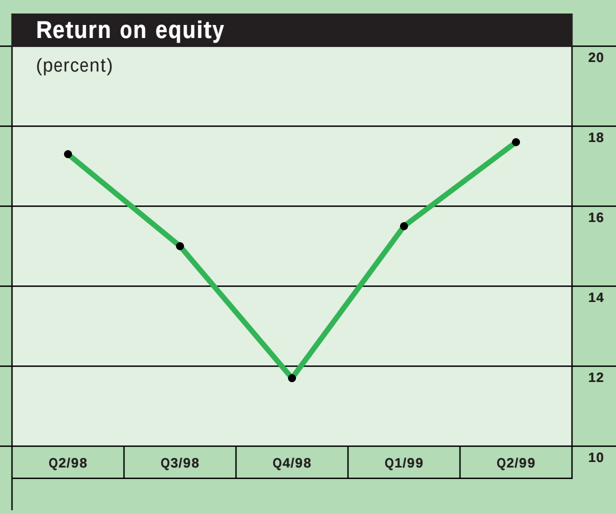
Economic growth in Canada and particularly in Ontario, our largest single market, has been more buoyant than anticipated – with healthy employment growth, low interest rates, a strengthening dollar and strong consumer confidence. We therefore expect another year of solid economic growth in our core markets, although we anticipate ongoing volatility in capital markets. We believe TD employees will continue to be successful in this environment and that 1999 will continue to be a good year for our customers and our shareholders.

A. Charles Baillie
Chairman and
Chief Executive Officer

William T. Brock
Deputy Chairman

Toronto
May 27, 1999





Review of TD's Businesses

(unaudited, in millions of dollars)

Net income	For the three months ended Apr. 30 1999	Jan. 31 1999	Apr. 30 1998	For the six months ended Apr. 30 1999	Apr. 30 1998
Retail					
Personal and commercial banking	**$ 100**	$ 107	$ 93	**$ 207**	$ 223
Wealth management services	**94**	49	43	**143**	40
Total retail	**194**	156	136	**350**	263
Wholesale					
Corporate and investment banking	**163**	211	184	**374**	368
Retail and wholesale	**357**	367	320	**724**	631
Other	**(9)**	(55)	(13)	**(64)**	(31)
Total	**$ 348**	$ 312	$ 307	**$ 660**	$ 600

Personal and Commercial Banking

Personal and Commercial Banking performed satisfactorily in the quarter, generating a $7 million or 8% increase in net income as compared with the same quarter last year. Return on equity declined 1 percentage point to 17%, reflecting a higher usage of capital. Other income increased $24 million or 13% primarily reflecting income from asset securitizations and improved insurance revenues. This was partly offset by $6 million lower net interest income due to the impact of asset securitizations and a flatter yield curve.

Expenses decreased for the third consecutive quarter in part due to the shorter period and were up only 2% compared to the same quarter last year. Average earning assets grew 3% as personal loans and residential mortgages continued to show strong growth of 5% and 8% respectively.

Compared to the prior quarter, net income decreased by $7 million primarily due to fewer days in the quarter. Market share continues to improve in residential mortgages, personal loans and personal deposits.

Wealth Management Services

Wealth Management net income of $94 million increased more than 100% over the same quarter last year as a result of strong growth in brokerage commissions and the $41 million after-tax impact of a securities gain on an investment in this business sector. On a cash basis, return on equity improved 41 percentage points to 74%. Net income at Waterhouse increased $50 million or 310% versus a year ago including the net investment securities gain. Net income for Green Line Canada was also up 52% in the same period.

Waterhouse trade volumes for the quarter increased 140% versus a year ago to 97,000 trades per day and averaged in excess of 117,000 trades per day in April. In addition, the number of active accounts in Waterhouse reached over 1.3 million accounts, a one year increase of 62%, while assets under administration grew to $117 billion, a year-over-year increase of 99%. Green Line Canada also enjoyed a strong quarter with trade volumes increasing 25% over the prior year.

Total revenue for Wealth Management amounted to $535 million for the quarter, an increase of $198 million or 59% from the same quarter last year, and is largely the result of the increased market activity, most notably on-line trading, the large securities gain, and mutual funds growth.

(unaudited)

Return on equity	For the three months ended Apr. 30 1999	Jan. 31 1999	Apr. 30 1998	For the six months ended Apr. 30 1999	Apr. 30 1998
Retail					
Personal and commercial banking	**17%**	18%	18%	**18%**	22%
Wealth management services	**29**	14	13	**22**	6
Total retail	**21**	17	16	**19**	16
Wholesale					
Corporate and investment banking	**16**	20	18	**18**	18
Retail and wholesale	**18**	18	17	**18**	17
Total	**18%**	16%	17%	**17%**	17%

Corporate and Investment Banking

As a result of the increased integration of our advisory and banking services, the financial results of Corporate and Investment Banking have been combined for reporting purposes.

Corporate lending and syndications net income improved by 9% compared to a year ago mainly due to strength in syndications. The syndication business was able to increase revenue by 19% due to a large number of medium size deals, especially in the U.S.

As a result of the Bank being well positioned to take advantage of continuing strength in the global debt and equity markets, investment banking-related trading and fee revenue increased by $35 million or 15% from the prior year.

Net income for the segment decreased by $21 million or 11% compared to the same quarter a year ago primarily due to lower net investment securities gains. Return on equity fell by 2 percentage points. The decrease in net income from the first quarter of this year is due largely to $118 million lower net investment security gains.

Year 2000

The Year 2000 issue refers to concerns that computer and other electronic systems will not correctly interpret dates in the next century, possibly resulting in errors. If not properly addressed, the Bank's ability to conduct normal business activities could be affected.

The Bank remains confident that all aspects of the Year 2000 issue will be resolved, and has issued a formal guarantee to customers that their deposits will be safe and their financial records will be fully protected before, on, and after January 1, 2000. In May, customers began receiving information on the Bank's preparedness in all regular statements and other communications.

Our work on the Year 2000 issue has been a top priority since 1995. Our Information Technology experts have now completed the remediation phase of our Year 2000 computer-readiness program and the internal testing of our systems. External testing with merchants, customers, suppliers and industry organizations is underway and is expected to be substantially completed by June 30th. As shareholders are undoubtedly aware, the impact of Year 2000 issues will depend on the readiness of these entities and others with dealings with the Bank, as well as its own readiness. The Bank also has in place well-established business continuity plans, which are being reinforced in anticipation of the Year 2000 transition. Given the successful testing we have conducted both internally and with external suppliers, we are confident that Year 2000 will not have a material and adverse impact on the Bank's operations.

The total costs associated with the Year 2000 conversion are approximately $100 million, of which $74 million has been incurred to date ($10 million of this amount was incurred during the quarter). All material costs are being expensed as incurred.

Review of Operating Performance

TD achieved record earnings for the second successive quarter. Net income of $348 million this quarter is $41 million or 13% higher than the same quarter last year. Total revenue is $196 million or 12% higher including net interest income of $752 million and record other income of $1,044 million.

Earnings per share are also a record. On a cash basis (that is, not including goodwill charges) they are $1.17 compared to $1.03 in the same quarter last year and on an accrual basis are $1.14 compared to $1.00. Return on common equity on a cash basis is 20.1% this quarter compared to 19.6% last year. On an accrual basis, return on equity is 17.6% this quarter compared to 17.3% last year.

Net interest income

Net interest income this quarter, on a taxable equivalent basis, is $752 million. This is $20 million or 3% lower than second quarter last year. The decline in net interest income is in part attributable to our securitization of loan assets, which reduces net interest income while increasing other income. Average earning assets grew 17% or $26 billion to $181 billion with trading securities accounting for most of the increase. Trading securities support our investment banking businesses and have minimal credit risk but also have a much lower interest margin than other intermediation products. The growth in trading securities and assets securitized, as well as a flatter yield curve, contributed to our margin declining 34 basis points to 1.70% compared to the same quarter a year ago.

Credit quality and provision for credit losses

Credit quality remains high. At the end of the quarter, the allowance for credit losses exceeded gross impaired loans by $427 million compared to $78 million a year ago. Our estimate of the full-year provision for credit losses for 1999 is $300 million, excluding a $100 million special general provision taken in the first quarter. One fourth or $75 million of the full-year estimate was expensed this quarter.

The Bank's total accumulated general allowance for credit losses, which relates to both loans and off-balance sheet instruments, was $740 million at April 30, 1999 versus $447 million last year. General allowances generally qualify as Tier 2 capital under guidelines issued by the Office of the Superintendent of Financial Institutions Canada (OSFI). While building our general allowance for credit losses, our total yearly provision for credit losses has been at the estimated annual average over a credit cycle.

Other income

Record other income of $1,044 million this quarter was driven by our wealth management and corporate and investment banking businesses. Other income is 26% or $216 million higher than the same quarter last year.

TD's wealth management businesses, which include our global discount brokerage businesses (Green Line Investor Services in Canada, Australia, Europe and Hong Kong, and Waterhouse Investor Services, Inc. in the U.S.), our full service brokerage, TD Evergreen, and our Green Line and Waterhouse mutual funds, all had a strong quarter. Global discount brokerage revenue increased $105 million or 64% over last year. Average trades per day in Waterhouse were 140% higher than last year while Green Line experienced a 23% increase. Mutual fund revenue growth was $16 million or 33% over last year, reflecting growth in mutual fund assets under administration of 10% to $16 billion in Canada and 102% to $10 billion in the U.S.

Capital markets activity remained strong during the quarter, allowing our wholesale corporate and investment banking businesses to experience very good revenue growth compared to the same quarter last year. Trading income this quarter is $31 million or 20% higher and corporate credit fees were $6 million or 9% higher than a year ago.

We realized $80 million in net investment securities gains this quarter versus $42 million last year. Gains realized on the partial disposition of the Bank's interest in the Knight/Trimark Group Inc. in conjunction with the secondary public offering of that company accounted for $68 million of these gains. The surplus over book value of the entire investment securities portfolio was $1,534 million compared to $965 million a year ago.

Non-interest expenses

Base expenses were contained to only 2% growth from last year. Higher business activity in our global discount brokerage business increased expenses by 12%. Expenses directly related to revenue generation in our corporate and investment bank added another 1% to our expense growth.

The percentage growth in total expenses was higher than revenue growth and our efficiency ratio deteriorated 170 basis points to 62.7%, excluding goodwill amortization expense. The deterioration is consistent with record other income this quarter and a higher contribution by our wealth management businesses to our revenue stream. While these businesses have negligible credit risk and a higher return on equity, on a cash basis, than traditional intermediation businesses, their expense to revenue ratios are also higher.

Balance sheet

Total assets as at April 30, 1999 were $208 billion, which is $19 billion or 10% higher than a year ago. An increase in trading securities is the main reason for our strong asset growth. Retail lending volumes continue to benefit from gains in market share in Canada and growth in the U.S. via Waterhouse. Residential mortgage loans, including securitizations, grew 8% or $2.6 billion and personal loans increased 32% or $4.3 billion over last year. Waterhouse contributed $3.6 billion to the growth in personal loans. Credit card loans grew 13% over last year, including $2 billion of securitizations.

Led by a 67% or $2.6 billion increase at Waterhouse, personal non-term deposits increased 12% or $2.7 billion from a year ago. Personal term deposits have experienced growth in each of the last four quarters and are 12% higher than the same quarter last year. Wholesale deposits are 14% or $8.4 billion higher and support our growth in investment banking assets.

Capital

Total common equity was $7.9 billion at April 30, 1999, an increase of $76 million from last quarter. This increase was a result of net income after dividends of $236 million, partially offset by a foreign currency translation loss arising from the strengthening of the Canadian dollar relative to other currencies at the end of the quarter.

Active balance sheet management kept risk-weighted assets growth to less than 1% during the quarter. As a result, our net common equity to risk-weighted assets ratio at April 30, 1999 was 6.3%, an increase of 10 basis points from January 31, 1999. At the end of the quarter, our Tier 1 and total capital ratios were unchanged at 7.0% and 10.6% from last quarter.

Consolidated Interim Statement of Income

(unaudited, in millions of dollars)

	For the three months ended			For the six months ended	
	Apr. 30 1999	Jan. 31 1999	Apr. 30 1998	**Apr. 30 1999**	Apr. 30 1998
Interest income	**$ 2,653**	$ 2,693	$ 2,319	**$ 5,346**	$ 4,589
Interest expense	**1,949**	1,900	1,602	**3,849**	3,112
Net interest income	**704**	793	717	**1,497**	1,477
Provision for credit losses	**75**	175	62	**250**	125
Net interest income after credit loss provision	**629**	618	655	**1,247**	1,352
Other income					
Investment and securities services	**448**	409	339	**857**	603
Credit fees	**118**	100	105	**218**	187
Net investment securities gains	**80**	132	42	**212**	78
Trading income	**184**	99	153	**283**	218
Service charges	**69**	68	70	**137**	139
Card services	**43**	46	41	**89**	85
Other	**102**	83	78	**185**	225
	1,044	937	828	**1,981**	1,535
Net interest and other income	**1,673**	1,555	1,483	**3,228**	2,887
Non-interest expenses					
Salaries and staff benefits	**606**	577	553	**1,183**	1,033
Occupancy	**93**	90	80	**183**	160
Equipment	**99**	93	85	**192**	161
Other	**341**	311	267	**652**	545
	1,139	1,071	985	**2,210**	1,899
Income before provision for income taxes	**534**	484	498	**1,018**	988
Provision for income taxes	**186**	172	191	**358**	388
Net income	**348**	312	307	**660**	600
Preferred dividends	**11**	11	10	**22**	21
Net income applicable to common shares	**$ 337**	$ 301	$ 297	**$ 638**	$ 579
Per common share					
Net income	**$ 1.14**	$ 1.01	$ 1.00	**$ 2.15**	$ 1.95

Certain comparative amounts have been reclassified to conform with current year presentation.

Condensed Consolidated Balance Sheet

(unaudited, in millions of dollars)

	As at		
	Apr. 30 1999	Jan. 31 1999	Apr. 30 1998
Assets			
Cash resources	**$ 7,596**	$ 8,531	$ 6,878
Securities purchased under resale agreements	**20,536**	23,377	28,828
Securities			
Investment	**16,188**	17,499	15,036
Trading	**47,635**	46,928	30,637
	63,823	64,427	45,673
Loans (net of allowance for credit losses)			
Residential mortgages	**33,343**	32,388	30,734
Consumer instalment and other personal	**18,819**	16,442	16,186
Business and government	**38,235**	39,011	38,120
	90,397	87,841	85,040
Customers' liability under acceptances	**8,861**	10,267	8,078
Other assets	**16,828**	19,042	15,022
	$ 208,041	$ 213,485	$ 189,519
Liabilities			
Deposits			
Personal	**$ 50,783**	$ 49,441	$ 45,332
Business and government	**90,482**	94,995	82,341
	141,265	144,436	127,673
Acceptances	**8,861**	10,267	8,078
Obligations related to securities sold short	**16,034**	16,482	10,116
Obligations related to securities sold under repurchase agreements	**15,207**	15,849	21,241
Other liabilities	**14,552**	14,248	10,922
Subordinated notes	**3,411**	3,559	3,425
Shareholders' equity			
Preferred	**830**	839	900
Common	**7,881**	7,805	7,164
	$ 208,041	$ 213,485	$ 189,519

Certain comparative amounts have been reclassified to conform with current year presentation.

Condensed Consolidated Statement of Shareholders' Equity

(unaudited, in millions of dollars)

	For the six months ended	
	Apr. 30 1999	Apr. 30 1998
Balance at beginning of period	**$ 8,533**	$ 7,303
Issue of common shares	**4**	2
Issue of preferred shares	**–**	350
Net income	**660**	600
Dividends	**(224)**	(211)
Unrealized net foreign currency translation gains (losses), net of income taxes	**(232)**	38
Other	**(30)**	(18)
Balance at end of period	**$ 8,711**	$ 8,064

Condensed Statement of Changes in Financial Position

(unaudited, in millions of dollars)

	For the six months ended	
	Apr. 30 1999	Apr. 30 1998
Cash flows provided by (used in) operating activities		
Net income	**$ 660**	$ 600
Adjustments to determine net cash flows	**(8,512)**	(11,569)
	(7,852)	(10,969)
Cash flows provided by (used in) financing activities		
Deposits	**20,588**	17,047
Securities sold short or under repurchase agreements	**9,786**	6,518
Subordinated notes and share capital	**(206)**	389
Dividends paid	**(224)**	(211)
Other items, net	**(20)**	16
	29,924	23,759
Cash flows provided by (used in) investing activities		
Investment securities	**(3,464)**	(2,347)
Loans	**(5,720)**	(5,489)
Securities purchased under resale agreements	**(8,245)**	(5,507)
Interest-bearing deposits with banks	**(4,209)**	1,222
Other items	**(126)**	(156)
	(21,764)	(12,277)
Net increase in cash	**308**	513
Cash at beginning of period	**1,379**	1,200
Cash at end of period	**$ 1,687**	$ 1,713

Certain comparative amounts have been reclassified to conform with current year presentation.

Statistical Review

	1999		1998		
	2	1	4	3	2
Key measurements					
Net income *(millions of dollars)*	**$ 348**	312	234	287	307
Per common share					
Net income	**1.14**	1.01	.74	.93	1.00
Dividends	**.34**	.34	.34	.34	.32
Book value	**26.51**	26.26	25.87	25.19	24.12
Closing market price	**77.85**	63.00	45.90	59.65	65.30
Return on common equity	**17.6%**	15.5	11.7	15.0	17.3
Return on assets	**.68**	.58	.45	.58	.68
Efficiency ratio	**63.4**	60.3	71.5	57.8	61.6
Net interest margin					
(billions of dollars)					
Average earning assets	**$ 181.2**	181.1	178.4	165.4	155.2
Average total assets	**208.7**	212.0	208.3	196.7	184.2
Net interest income (TEB)					
as a % of:					
Average earning assets	**1.70%**	1.84	1.72	1.88	2.04
Average total assets	**1.48**	1.57	1.47	1.58	1.72
Credit quality *(millions of dollars)*					
(At quarter end)					
Gross impaired loans	**$ 690**	636	617	579	590
Less: allowance for credit losses	**1,117**	1,067	876	900	668
Net impaired loans	**$ (427)**	(431)	(259)	(321)	(78)
Net impaired loans as a % of net loans[1]	**(.4)%**	(.4)	(.3)	(.3)	(.1)
Provision for credit losses					
(millions of dollars)	**$ 75**	175	62	263	62
Provision as a % of net average loans[1]	**.31%**	.71	.25	1.11	.28
Capital measurements					
Capital *(millions of dollars)*					
Tier 1	**$ 7,829**	7,716	7,575	7,482	7,331
Total	**11,734**	11,703	11,536	11,496	11,067
Total risk-weighted assets *(billions of dollars)*	**$ 111.1**	110.6	105.1	102.9	103.7
Tier 1 capital ratio	**7.0%**	7.0	7.2	7.3	7.1
Total capital ratio	**10.6**	10.6	11.0	11.2	10.7
Common equity to total assets	**3.8**	3.7	4.2	3.6	3.8
Net common equity to risk-weighted assets	**6.3**	6.2	6.4	6.4	6.2
Other information					
Number of full-time equivalent employees	**30,186**	29,394	29,236	29,920	29,445
Number of retail bank outlets	**911**	931	931	918	920
Number of retail brokerage offices	**266**	257	254	235	226
Number of Green Machines	**2,168**	2,149	2,124	2,116	2,086
Number of common shares outstanding *(millions)*					
At end of quarter	**297.2**	297.2	297.1	297.1	297.0
Average for quarter	**297.2**	297.2	297.1	297.1	297.0

[1]Includes customers' liability under acceptances.

THE TORONTO-DOMINION BANK

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Chairman and
Chief Executive Officer

William T. Brock
Deputy Chairman

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Robert P. Kelly
Stephen D. McDonald
Donald A. Wright

Executive Vice Presidents:
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