



Keeping
Commitments

Q1/05 Investor Presentation

February 24, 2005

Forward-Looking Statements And Other Information

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, including the acquisition of a 51% interest in Banknorth Group, Inc.; 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; continued negative impact of the United States securities litigation environment; 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. This list is not exhaustive. Other factors could also adversely affect TD's results. For more information, please see the discussion starting on page 37 of the Bank's 2004 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.

Q1/05 Overview



- EPS reported basis (diluted) \$0.95
- EPS before amortization of intangibles (diluted) \$1.08
- Segment net income before amortization of intangibles:
 - P&C Banking = \$424MM, up 21% YoY, up 11% QoQ
 - Wealth Management = \$98MM, down 12% YoY, up 56% QoQ
 - Wholesale Banking = \$141MM, down 20% YoY, up 16% QoQ
- Capital ratios:
 - Tier 1 = 13.0%
 - Tangible common equity = 9.3%
- Dividend increase of \$0.04 or 11% to \$0.40 reflecting improved earnings

3

Q1/05 Earnings Reconciliation



Amortization of Intangibles

	<u>(MM)</u>	<u>EPS</u>
Reported basis net income applicable to common shares	\$ 630	\$ 0.95
Amortization of intangibles <i>(after-tax)</i>	87	0.13
Net income before the amortization of intangibles	\$ 717	\$ 1.08

Items of note reported in the corporate segment

	<u>Pre-Tax</u>	<u>Post-Tax</u>	<u>EPS</u>
	(MM)	(MM)	
Recovery of specific loan loss previously provided under sectoral provisions	\$35	\$20	\$ 0.03
AcG-13 impact	(16)	(10)	\$(0.02)
General provision release	35	23	\$ 0.03

Excluding above items of note

	<u>EPS</u>
Reported basis net income applicable to common shares	\$ 0.91
Net income before the amortization of intangibles	\$ 1.04

4

Accounting Changes

- Accounting change to preferred shares effective Q1/05
 - Our preferred shares and innovative Tier 1 securities are now reported as liabilities due to conversion features
 - Associated dividends now reported as interest expense
 - No change to net income applicable to common shares or regulatory capital
 - Change to net interest income, net interest margins and efficiency ratio
 - Prior periods have been restated

- Future accounting change to fully diluted calculation effective Q1/06
 - Our existing preferred shares and innovative Tier 1 securities have an option to be settled in cash or stock and will be assumed to settle for stock in the calculation of fully diluted EPS. Effect approximately \$0.04 per quarter.
 - Future preferred share issues will not have the option to be settled in stock

5

Q1/05 Operating Performance

Personal & Commercial Banking

Wealth Management

Wholesale Banking

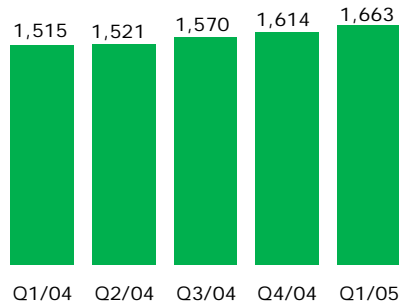
6

Total Revenue & Net Interest Margin (NIM)



Personal & Commercial

Total Revenue (\$MM)



Notes

- Total revenue \$1.7 billion:
 - Up 9.8% from Q1/04 and 3.0% from Q4/04
 - Improved insurance claims experience
 - Strong volume growth in RESL, core and business deposits
 - Liberty contributed \$34MM YoY
- Net interest margin flat QoQ

Net Interest Margin (NIM)

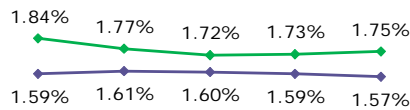


Personal & Commercial

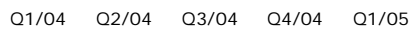
NIM on average earning assets



NIM on deposits



NIM on loans



Notes

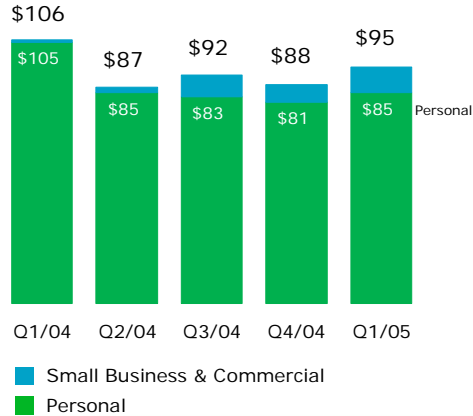
- Margin on average earning assets flat versus last quarter
- Relatively stable over last 3 quarters
- Margin expected to remain stable in the short-term based on outlook for flat short-term rates

Provision for Credit Loss (PCL)



Personal & Commercial

PCL (MM) (excluding impact of securitization)



Notes

- PCL \$95 million (before securitization):**
 - Up \$7 million from Q4/04
 - New delinquent personal loan formations still low
 - Credit quality remains strong in the Commercial portfolio
- PCL securitization impact:**
 - \$8 million for Q1/05 (\$10 million in Q1/04)

Total PCL (\$MM)

F2002	F2003	F2004
\$505	\$460	\$373

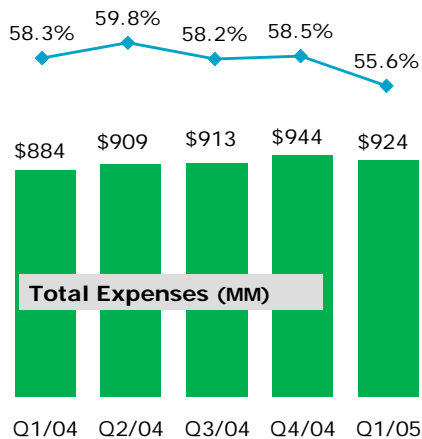
9

Expenses & Efficiency Ratio (before amortization of intangibles)



Personal & Commercial

Efficiency Ratio (%)



Notes

- Expenses before amortization of intangibles \$924 million:**
 - Up 4.5% from Q1/04 and down 2.1% from Q4/04
 - Spread of 5.3% pts between revenue and expense growth
 - Liberty contributed \$25 million YoY

Efficiency ratio

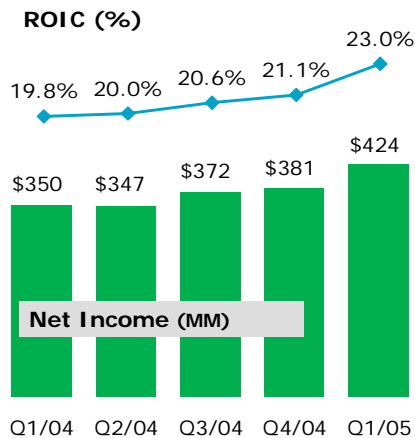
2003	2004
59.2%	58.7%
Ex acquisitions	58.0%

10

Net Income & Return on Invested Capital (ROIC)



Personal & Commercial



Notes

- Net income before the amortization of intangibles of \$424 million:
 - Up 21.1% or \$74 million from Q104 and 11.3% from Q404

11

Volume Growth and Market Share



Personal & Commercial

Personal loans & deposits (including securitized loan amounts)

	Volume Growth		Market share			
	YoY	QoQ	Share	Rank ⁴	YoY	QoQ
Real estate secured lending ¹	9.9 %	2.3 %				
Other personal loans ²	0.2 %	0.0 %				
Total	8.4 %	2.0 %	20.38%	#1	(55)bps	(12)bps
Core deposits ³	8.0 %	0.5 %	22.22%	#1	(65)bps	(7)bps
Term deposits ³	2.0 %	1.1 %	20.46%	#2	17 bps	2 bps

Business loans & deposits⁵

	Volume Growth			Market share		
	YoY	QoQ		Share	YoY	QoQ
Business loans	1.3 %	0.3 %	Small Business Loans	15.98%	(14)bps	9 bps
Business deposits	11.0 %	3.4 %	Commercial Loans	8.75%	(15)bps	15 bps

1. Includes mortgages & HELOCs 2. Includes other personal loans and cards. Loans market share two month lag, CDN currency only 3. Deposits market share one month lag, CDN currency only. 4. Market share rank against all other banks in Canada 5. Small business (<\$250K) and Commercial (\$250K-\$5MM) loan share to September 2004. Source: CBA Business Lending

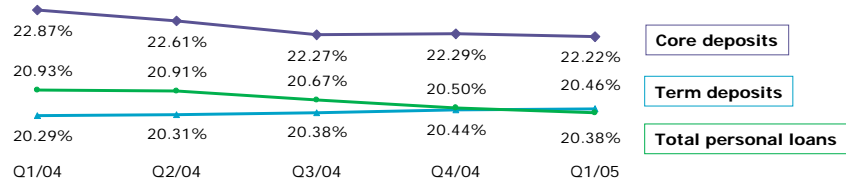
12

Market Share Trend

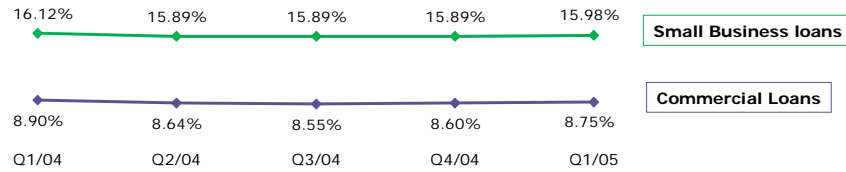


Personal & Commercial

Personal loans & deposits (including securitized loan amounts)



Business loans & deposits



13

Q1/05 Operating Performance



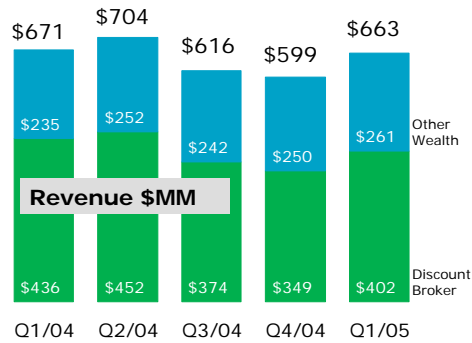
Personal & Commercial Banking

Wealth Management

Wholesale Banking

14

Total Revenue & Expenses



Notes

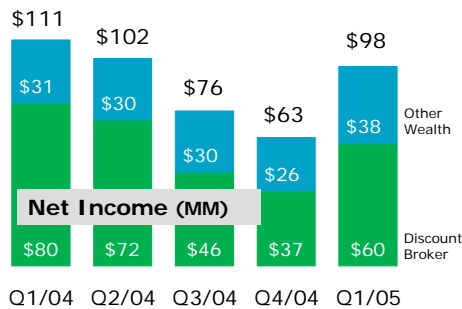
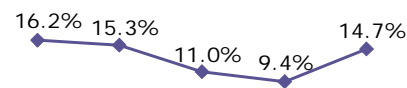
- Total revenue \$663 million
 - Down 1.2% from Q1/04 but up 10.7% from Q4/04
 - TDW trades per day up 37% versus Q4/04
- Total expenses before the amortization of intangibles \$508 million:
 - Up 1.8% from Q1/04 and 1.2% from Q4/04

Expenses \$MM



Net Income & return on Invested Capital (ROIC)

ROIC (%)



Notes

- Net income before the amortization of intangibles of \$98 million:
 - Down 11.7% or \$13 million from Q1/04 but up 55.6% or \$35 million from Q4/04

Volume Growth and Market Share

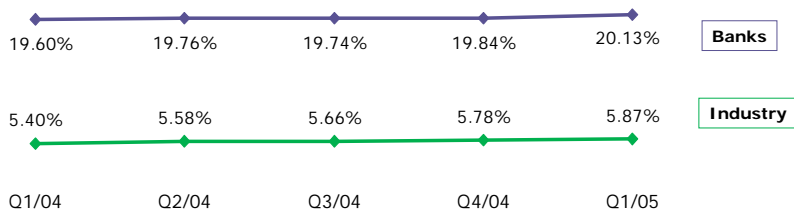
Mutual Funds in Canada

Industry	TD Volume Growth ¹		Market share		
	YoY	QoQ	Share	YoY	QoQ
Long-term funds	20.8 %	8.4 %	5.87%	47 bps	9 bps
Money market funds	(8.6)%	(1.7)%	19.71%	(32)bps	6 bps
Market share - banks only			<u>Share</u>	<u>YoY</u>	<u>QoQ</u>
Long-term funds			20.13%	53 bps	29 bps
Money market funds			25.74%	(34)bps	(3)bps

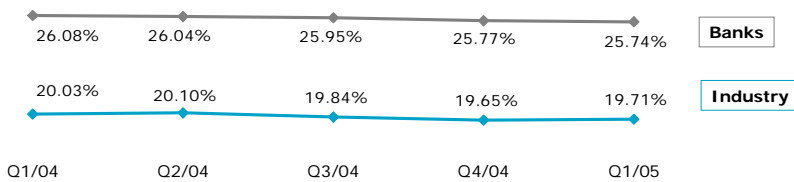
1. YoY represents January 2005 volumes versus October 2004 while QoQ represents January 2005 versus January 2004.
Source: IFIC. Effective Nov 2003 current volumes & market share reflect the inclusion of all Private & Pooled Funds

Market Share Trend

Long-term funds



Money market funds



TD Waterhouse: Global Discount Brokerage



Wealth Management

Summary Statistics

	<u>Q1/04</u>	<u>Q4/04</u>	<u>Q1/05</u>	<u>Yr/Yr Change</u>
Customer Assets* (C\$B)	\$237	\$231	\$247	4 %
Trades/Day (000)	135	83	114	(16)%
Margin Loans (C\$B)	\$6.0	\$5.8	\$6.0	0 %
Marketing Spend (C\$MM)	\$28	\$19	\$31	11 %
New Accounts (000)	95	67	93	(2)%
Active Accounts (000)*	3,141	3,031	3,095	(2)%
Margin (before marketing)	35.0%	21.7%	31.7%	(3.3)% pts

* Represents ending amounts

19

Q1/05 Operating Performance



Personal & Commercial Banking

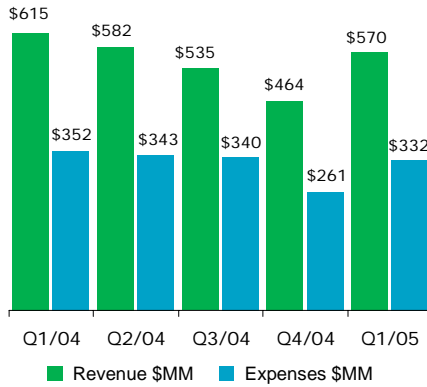
Wealth Management

Wholesale Banking

20

Total Revenue & Expenses

Revenue and Expenses¹



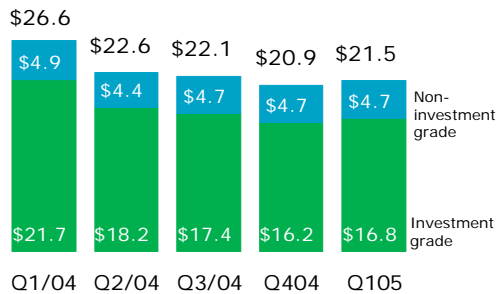
1. Q2/04 expenses exclude \$7MM recovery.

Notes

- Total revenue \$570MM
 - Down 7.3% from Q1/04 but up 22.8% from Q4/04
- Total expenses before the amortization of intangibles \$332MM:
 - Down 5.7% from Q1/04 but up 27.2% from Q4/04

Corporate Lending

Net Exposure¹ (C\$ Billion)



Credit Protection (\$B)

Q1/04	Q2/04	Q3/04	Q4/04	Q1/05
\$2.7	\$4.9	\$4.7	\$4.4	\$4.1

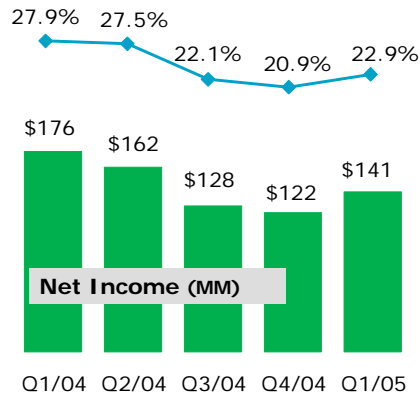
PCL & Credit Protection Expense (\$MM)

	Q1/04	Q2/04	Q3/04	Q4/04	Q1/05
CP	\$7	\$10	\$12	\$12	\$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)

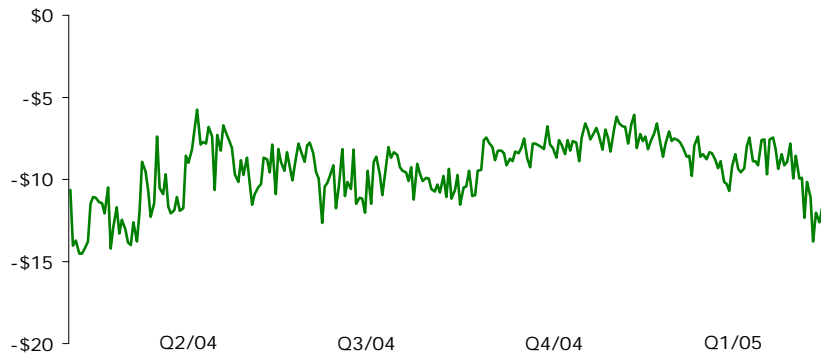
ROIC (%)



Notes

- Net income before the amortization of intangibles of \$141 million:
 - Down 19.9% or \$35 million from Q1/04 but up 15.6% or \$19 million from Q4/04

Value at Risk (VaR)



- TDBFG average Value-at-Risk (VaR) for Q1 FY '05 was \$8.9MM
- Daily trading losses did not exceed VaR during Q1 FY '05

- Anticipate closing March 1 [subject to Massachusetts approval]
- Projected TD capital ratios at close:
 - Tier 1 ratio approximately 9.6%
 - Net tangible common ratio approximately 6.5%
- TD Banknorth results will be reported as a separate business segment in TDBFG based on TD Banknorth's previous quarters' public results (1 month lag)



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