Bank Financial Group

Q1 2004 Conference Call

February 26, 2004

Bank Financial Group

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; 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; 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; 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 within a disciplined risk environment. This list is not exhaustive. Other factors could also adversely affect TD's results. For more information, please see the discussion starting on page 32 of the Bank's 2003 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.

TD Bank Financial Group

Q1 2004
Strategic Overview

Ed Clark, President & CEO

TD Bank Financial Group

Q1 2004
Operating Performance

Dan Marinangeli, CFO

Bank Financial Group *Total Bank*

Q1 2004 Overview

- EPS reported basis (diluted) $0.88
- EPS before amortization of intangibles (diluted) $1.15
- Economic profit = $376 million versus $76 million last year
- Dividend increase of $0.02 or 6% to $0.34 reflects improved earnings
- Segment net income before amortization of intangibles:
  - Personal & Commercial Banking = $359MM, up $50MM or 16.2% YoY
  - Wealth Management = $115MM versus $38MM last year
  - Wholesale Banking = $181MM, up 15.3% YoY
- Total PCL expense = $(104)MM, including $200MM sectoral provision release
- Capital ratios:
  - Tier 1 = 10.9%
  - Tangible common equity = 7.3%

Bank Financial Group *Total Bank*

Q1 2004 Earnings Reconciliation

		EPS
Reported basis net income applicable to common shares	$ 582MM	$ 0.88
Amortization of intangibles *(after-tax)*	179MM	0.27
Earnings before the amortization of intangibles	$ 761MM	$ 1.15

Bank Financial Group

Total Bank

Q1 2004 Earnings Reconciliation *(continued)*

Q1 2004 includes the following items of note *(Corporate)*:

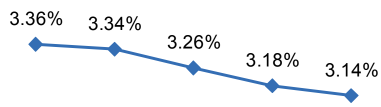
	Pre-Tax ($MM)	Post-Tax ($MM)	EPS ($)
• Impact of higher tax rates:			
Higher tax expense in reported earnings		(52)	(0.08)
Less: Higher tax expense in amortization of intangibles		69	0.11
Equals: Higher earnings before amortization of intangibles		17	0.03
• Impact of ACG 13: Mark to market loss on CDS	(21)	(13)	(0.02)
• Sectoral provision release *(Corporate: Non-Core)*	200	130	0.20

Bank Financial Group

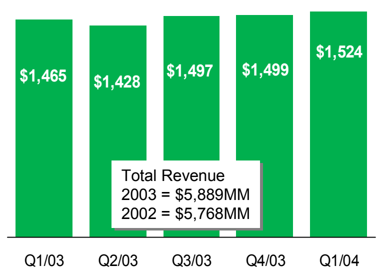
Q1 2004
Personal & Commercial Banking
Operating Performance

Total Revenue and Net Interest Margin

Net Interest Margin (%)



Total Revenue (MM)

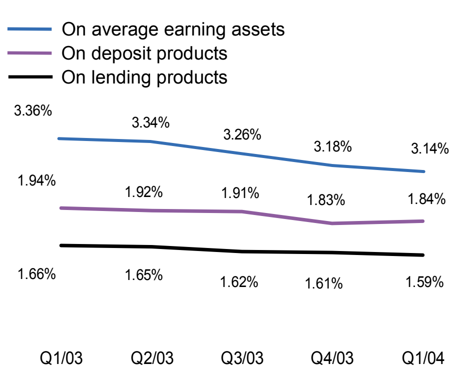


Highlights

- Total revenue $1.524 billion:
  - Up 4.0% from Q1/03 and 1.6% from Q4/03
  - Sequential NII improvement from RESL growth and addition of Laurentian ($17 million) partially offset by lower margins
  - Other Income up versus Q4/03 due to mutual fund commissions and seasonal factors i.e. annual fees partially offset by increased insurance claims
- Net interest margin:
  - Rate of compression slowed this quarter
  - Lower rates will continue to put pressure on core deposit margins

Net Interest Margin

Net Interest Margin (%)



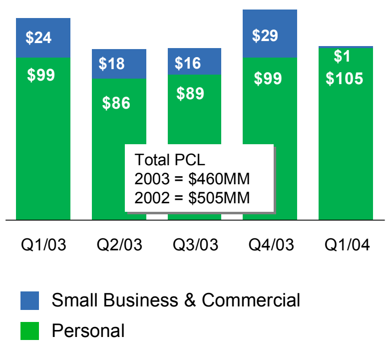
Highlights

- Margin on average assets is down 4 bps from last quarter reflecting mainly customer preference & mix and, to a lesser extent, competition and the low rate environment
- Margin on deposits is up 1 bps to 1.84%
- Margin on lending of 1.59% down 2 bps reflecting lower margins on fixed rate RESL

Provision For Credit Loss

(excluding impact of securitization)

Provision For Credit Loss (MM)

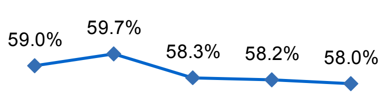


Highlights

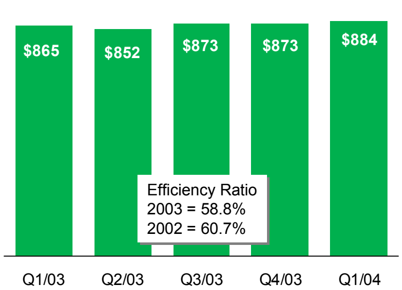
- PCL $106 million (before securitization):
  - Down $22 million from Q4/03 on reversal in commercial
  - Personal PCL up $6MM largely due to credit cards
- PCL securitization impact is $10 million for Q1/04 ($11 million in Q1/03)

Total Expenses and Efficiency Ratio

Efficiency Ratio (%)



Total Expenses (MM)



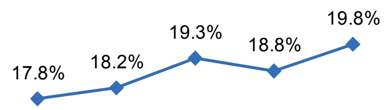
Highlights

- Total expenses $884 million:
  - $19 million or 2.2% higher than last year due mainly to Laurentian ($15 million)
  - Down $4MM sequentially excluding Laurentian impact
  - Efficiency ratio improved 100 bps from Q1/03 to 58.0% in Q1/04

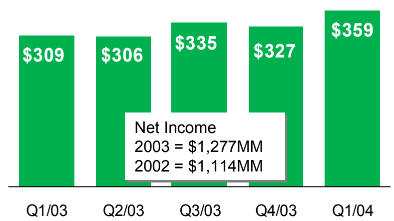
TD Bank Financial Group *Personal & Commercial Banking*

Net Income and Return on Invested Capital

Return on Invested Capital (%)



Net Income (MM)



Highlights

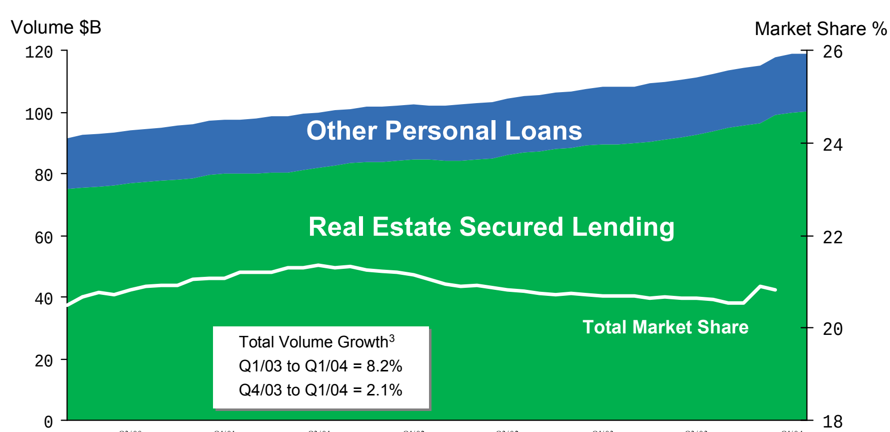
- Net income before the amortization of intangibles of $359 million:
  - Up $50 million or 16.2% from last year and $32 million or 9.8% from last quarter
- Positive revenue-expense gap YoY:
  - Revenue +2.9% (ex Laurentian)
  - Expense +0.5% (ex Laurentian)
  - 2.4% gap between revenue growth and expense growth

Economic profit (loss) $MM

Q1/03	Q2/03	Q3/03	Q4/03	Q1/04
$148	$151	$174	$166	$191

TD Bank Financial Group *Personal & Commercial Banking*

Volume and Market Share: Real Estate Secured Loans[1] and Other Personal Loans[2]

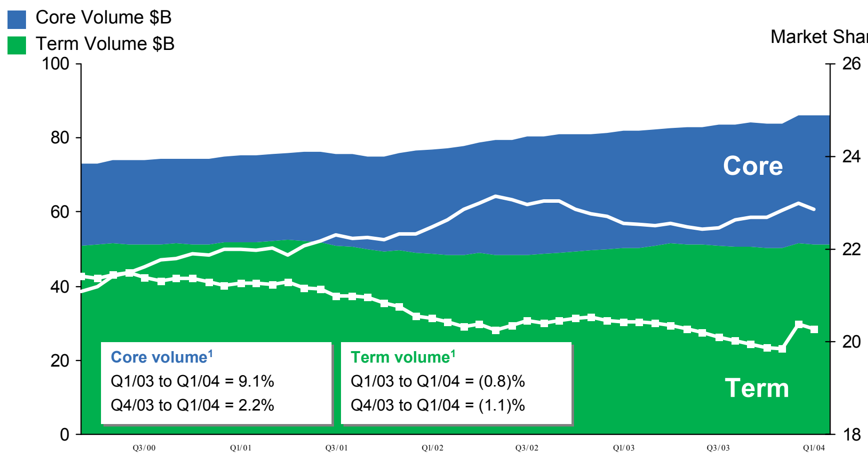


1. Includes mortgages and HELOCs (including securitized amounts)
2. Includes other personal loans and cards (including securitized amounts). Canadian and U.S. currency. Market share two month lag
3. Total volume growth excludes Laurentian impact. Market share and volume includes Laurentian impact.

Bank Financial Group

Personal & Commercial Banking

Volume and Market Share: Personal Deposits



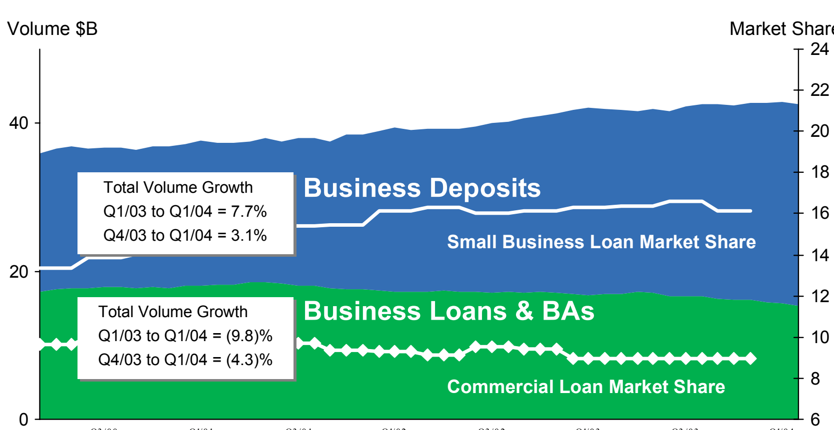
Canadian and U.S. currency. Market share one month lag.

1. Total volume growth excludes Laurentian impact. Market share and volume includes Laurentian impact.

Bank Financial Group

Personal & Commercial Banking

Volume and Market Share: Business Loans and Deposits



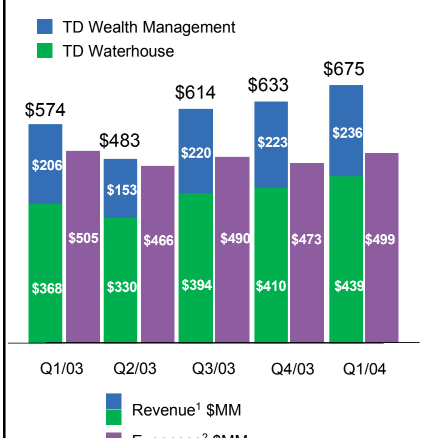
Canadian and U.S. currency. Business loans and deposits include both commercial and small business.
Small business loan share (loans less than $250,000) and Commercial loan share ($250,000 - $4,999,999) to September 2003 Source: CBA Business Lending, updated quarterly

Bank Financial Group

Q1 2004
Wealth Management
Operating Performance

Bank Financial Group

Total Revenue and Expenses



Highlights

- Total revenue up 6.6% versus Q4/03 to $675 million. Growth drivers sequentially positive resulting from increased investor activity:
  - TDW trades per day up 22% while total trades were up 14%
  - TDW margin loans up 15%
  - Wealth Management AUA and AUM up 9% and 5%, respectively
- Total expenses up 5.5% to $499 million:
  - Increased marketing spend

1. Revenue of $330 million in Q2/03 includes write-downs of $39 million as a result of other than temporary impairments in certain international joint ventures.
2. Expenses are for total Wealth Management and exclude goodwill and restructuring charges of $5 million and $295 million in Q3/03 and Q2/03 respectively.

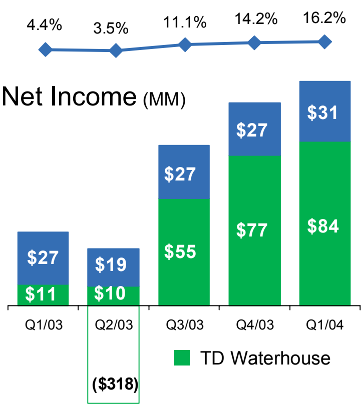
Bank Financial Group

Wealth Management

Net Income and Return on Invested Capital

Return on Invested Capital (%)

Net Income (MM)



Highlights

- Net income before the amortization of intangibles of $115 million
- Versus Q4/03
  - TD Waterhouse up 9.1%
  - Wealth Management up 14.8%

Economic profit (loss) $MM

Q1/03	Q2/03	Q3/03	Q4/03	Q1/04
$(65)	$(421)	$(6)	$16	$29

Net income of $(318)MM in Q2/03 includes restructuring charges and write downs of $328MM after-tax.

19

Bank Financial Group

Wealth Management

TD Waterhouse

	2003 Q1	2003 Q4	2004 Q1	Yr/Yr Change
Active Accounts (000)*	3,218	3,060	3,241	1 %
New Accounts (000)	88	74	95	8 %
Trades/Day (000)	94	111	135	44 %
Marketing Spend (C$MM)	$31	$19	$28	(10)%
Margin before marketing expense	14.9%	32.8%	35.4%	20.5 % pts
Customer Assets* (C$B)	$191	$215	$237	24 %

* Represents ending amounts

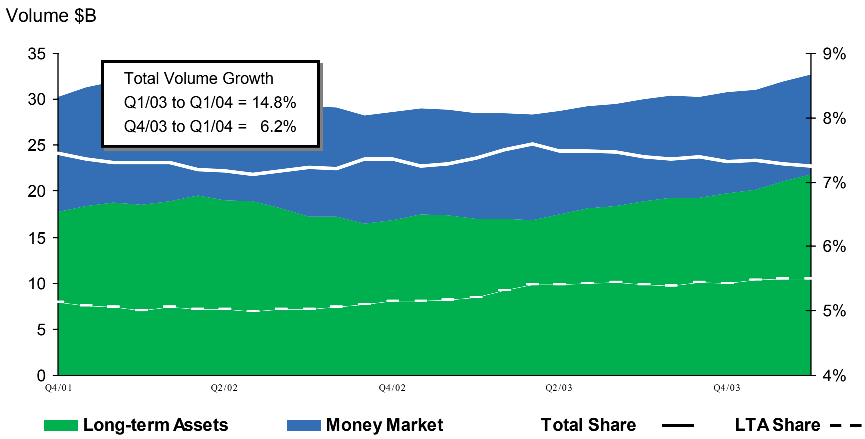
TD Waterhouse self-directed brokerage globally

20

Bank Financial Group

Wealth Management

Mutual Funds - Total Industry



Effective November 2003, current volumes and market share reflect inclusion of all Private and Pooled Funds. Historical volumes and market share have also been adjusted for comparative purposes.

Bank Financial Group

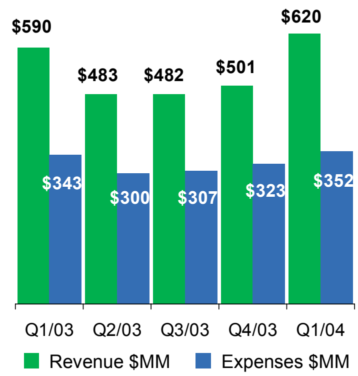
Q1 2004
Wholesale Banking
Operating Performance

Bank Financial Group

Wholesale Banking

Total Revenue and Expenses

Revenue and Expenses



Q2/03 expenses exclude restructuring and goodwill impairment charges of $66MM and $350MM.

Highlights

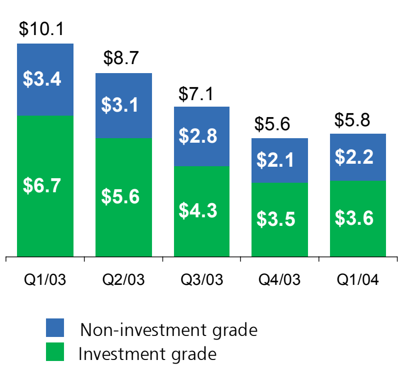
- Revenue of $620 million up 23.8% versus Q4/03 and 5.1% versus Q1/03
  - Strong equity and credit businesses
- Expenses up 9.0% and 2.6% versus Q4/03 and Q1/03 respectively
  - Higher incentive compensation concurrent with improved business performance

Bank Financial Group

Wholesale Banking

Portfolio

Loans & BAs[1] (C$ Billion)



Highlights

- Loans and BAs[1] down $4.3B or 42% YoY
- Quality of the portfolio remains very high with 62% investment grade
- Credit protection is included in PCL for Wholesale
  - No impaired loans or PCLs for five quarters
  - Credit protection expense running at $28MM annually

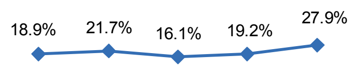
PCL and Credit Protection Expense ($MM)

	Q1/03	Q2/03	Q3/03	Q4/03	Q1/04
CP	$2	$2	$3	$8	$7
PCL	Nil	Nil	Nil	Nil	Nil

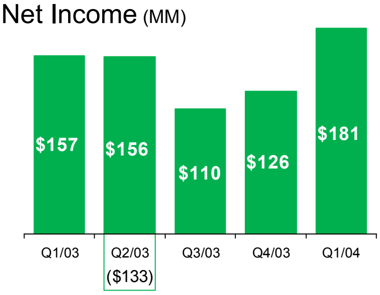
1. Loans and BAs = Loans + BAs - Specific Allowances For Credit Loss - Cash Collateral - Credit Protection.

Net Income and Return on Invested Capital

Return on Invested Capital (%)



Net Income (MM)



Highlights

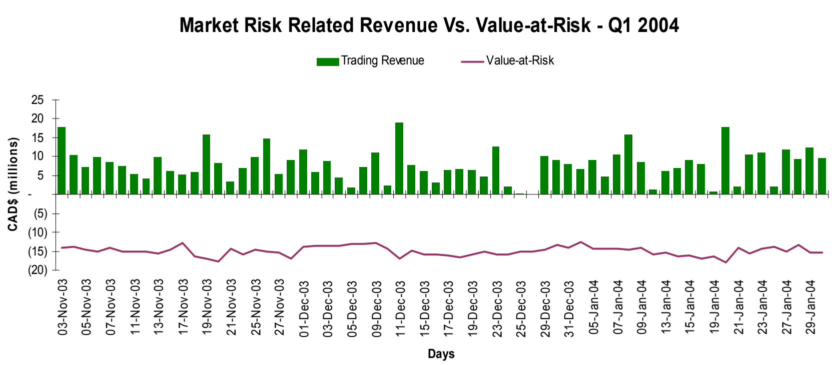
- Net income up 43.7% versus Q4/03 and 15.3% versus Q1/03
  - Stronger revenues across a broad range of businesses

Economic profit (loss) $MM

Q1/03	Q2/03	Q3/03	Q4/03	Q1/04
$47	$(231)	$20	$39	$94

Net income of $(133)MM in Q2/03 includes restructuring charges and write downs of $289MM after-tax.

Market Risk

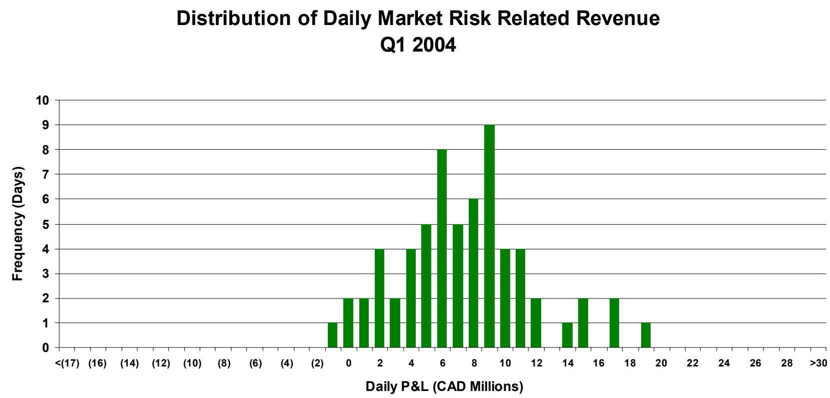


- TDBFG average Value-at-Risk (VaR) for Q1 FY '04 was CAD 15 MM
- Daily trading losses did not exceed VaR during Q1 FY '04

Bank Financial Group

Wholesale Banking

Market Risk



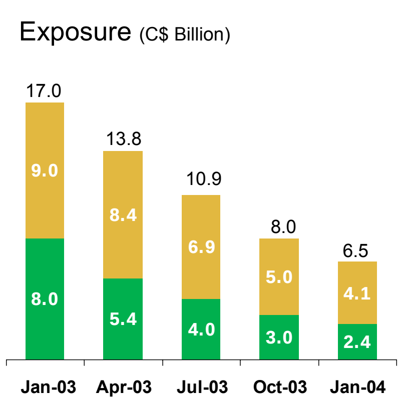
Bank Financial Group

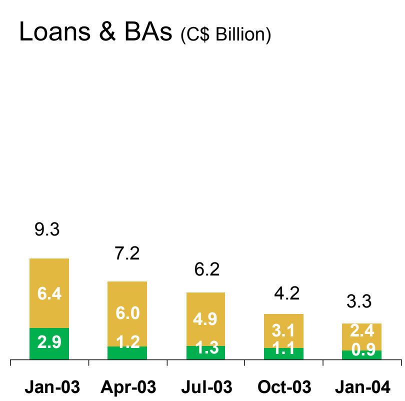
Q1 2004
Corporate

Enhanced Disclosure

Corporate segment includes (after-tax):	**Q1/04**
Impact of hedging relationships (AcG-13)	$ (13)
Tax recovery re: future tax adjustment	17
Non-core lending portfolio	141
Securitization gain (loss)	3
Unallocated corporate expenses	(11)
Other	(10)
Total net income (loss)	$ 127

Non-Core Lending Portfolio





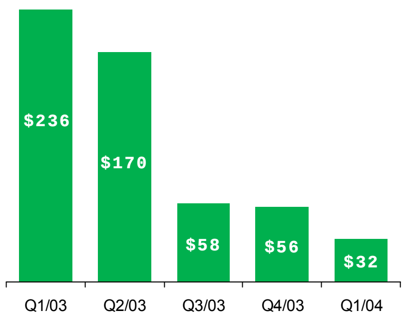
Non-investment grade
Investment grade

Bank Financial Group

Corporate

Non-Core Lending Portfolio

Actual specific loan loss[1] ($MM)

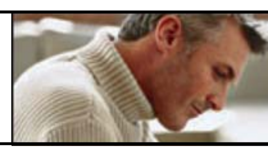


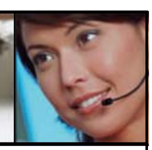
Highlights

- Actual specific loan loss of $32MM
- Loss largely related to one account
- Sectoral release:
  - Q1/04 $200MM
  - Q4/03 $40MM
  - Q3/03 $40MM
- Total sectoral allowances:
  - Q1/04 $316MM

1. Draw down of sectorals less recoveries - non-core portfolio only

Bank Financial Group





Q1 2004 Conference Call

February 26, 2004