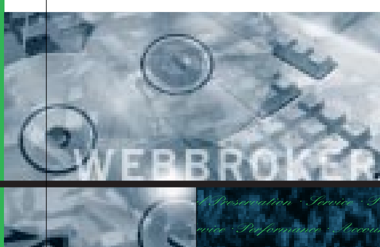
TD BANK FINANCIAL GROUP



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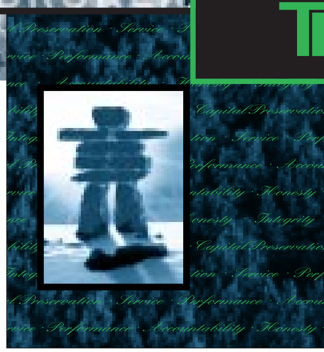


NINE MONTHS ENDED JULY 31, 1998

Third Quarter Report to Shareholders

Letter to Shareholders

Volatility in global markets and an unexpected slowdown in economic growth in Canada were reflected in our financial results for the third quarter of 1998.

Although earnings of $287 million were down $8 million or 2.7 per cent from the strong third quarter of 1997, we made further progress in building our businesses and achieved market share gains in key areas. We also took advantage of strong capital markets during the quarter to take special security gains of $200 million, which we are using to boost general reserves in keeping with higher regulatory goals for our industry.

Reviewing the merger process

Since the second quarter when we announced the prospective merger of TD and CIBC, we have been responding to requests for information from the Competition Bureau and have had discussions with government officials and Members of Parliament. The review process is well underway, and indications are that the Minister of Finance should be in a position to rule on our merger proposal during the first half of 1999. We are confident that through this process, Canadians will gain a better sense of the changes that have been transforming financial services around the world and of the new competitive forces that we face in our domestic markets.

Building our businesses

During the quarter, TD continued to achieve strong growth in core retail businesses, including mortgages (where we had a record quarter, with over $3 billion in funds advanced) and personal loans (which have grown 41% year-over-year). We also achieved market share gains in retail brokerage and key securities businesses, such as high yield, foreign exchange and eurobonds.

We believe this progress confirms the ability of our exceptional people to remain focused on "business as usual" during a time of accelerating change. It also confirms that we are on the right strategic course in terms of repositioning our branch banking network and investing in wealth management and securities businesses.

Among the highlights of the third quarter:

• *Euromoney* magazine singled out TD Securities as the best securities firm in Canada. As well, TD Securities was recognized in the *Financial Post 500* as the fourth largest securities dealer in Canada – up from fifth a year ago.
• in corporate banking, *Bank Loan Report* ranked our loan syndication group second in the world (and the only non-U.S. bank in the top 10) in originating and syndicating leveraged transactions.
• in *Smart Money* magazine's annual survey of the best discount brokers in the United States, Waterhouse ranked #1 overall – for the second year in a row – and newly-acquired Jack White & Company ranked #2 of 22 firms evaluated.

Financial Highlights

	Three months ended			*Nine months ended*	
	July 31 1998	Apr. 30 1998	July 31 1997	**July 31 1998**	July 31 1997
Net income *(millions of dollars)*	**$ 287**	$ 307	$ 295	**$ 887**	$ 799
Per common share					
Net income	**.93**	1.00	.96	**2.88**	2.59
Dividends	**.34**	.32	.28	**.98**	.84
Return on common equity	**15.0%**	17.3%	17.8%	**16.2%**	16.5%
Return on assets	**.58**	.68	.77	**.64**	.75
Total assets *(billions of dollars)* – at end of quarter	**$ 208.7**	$ 189.5	$ 156.1		

• a J.D. Power and Associates survey of 5,000 car purchasers named TD customers as having the highest levels of satisfaction when arranging financing to buy a new vehicle.
• as part of our national commitment to providing better financial advice to retail banking customers, we launched a mobile sales force of Financial Planners.
• we broke new ground with the North American launch of the first ever Dow Jones Index funds – the Green Line Dow Jones Industrial Average Index Fund through TD Asset Management in Canada and the Dow Jones Industrial Average Index Fund through Waterhouse Asset Management Inc. in the U.S.
• we exceeded the 200,000 mark in TD Access Web and PC Banking customers in Canada and introduced TD Access Web Business – a comprehensive, secure and easy-to-use internet banking service for our Main$treet Banking small business customers, as well as TD Access WebFunds – an internet-based mutual fund trading service.
• we launched "Green Line Australia" as the new name for our growing Australian discount brokerage operations (formerly Pont Securities and Rivkin Croll Smith), with encouraging market response.
• we opened four new "TD Store" in-store branches with Wal-Mart, our retailing partner, for a total of six.

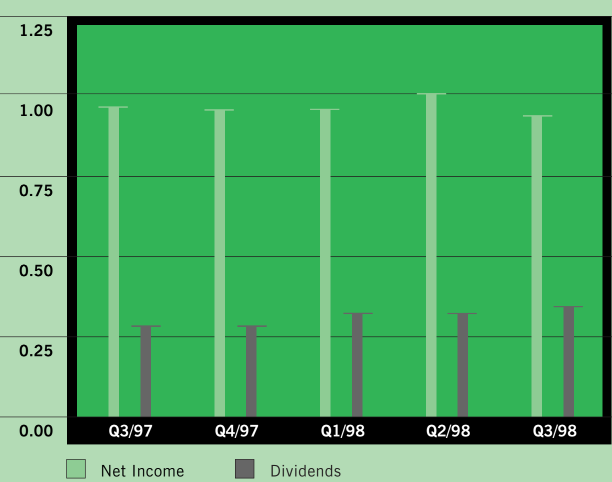
Outlook: *Signs of slower-than-anticipated economic growth in Canada – along with the recent decline in the Canadian dollar, lower commodity prices and continued economic problems in Asia – have tempered our outlook for the fourth quarter and into the next fiscal year. These economic developments have reinforced our commitment to diversifying our markets and businesses in an effort to build shareholder value. We believe we are on course to sustain a good performance in fiscal 1998.*

A. Charles Baillie
Chairman and Chief Executive Officer

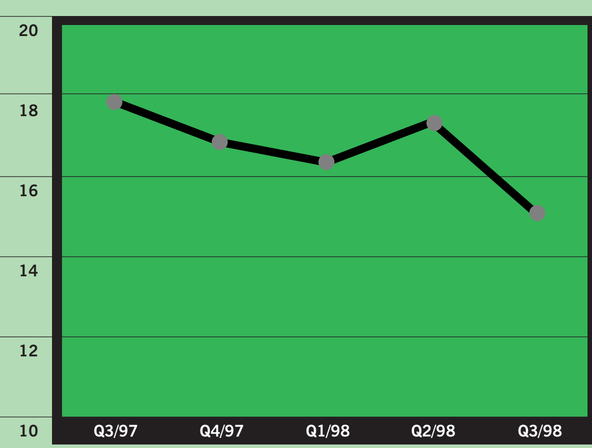
William T. Brock
Deputy Chairman

Toronto, August 27, 1998

Net Income and Dividends Per Share
(dollars)



Return on Equity
(per cent)



Review of TD's Businesses

(unaudited, in millions of dollars)

Net income	For the three months ended July 31 1998	Apr. 30 1998	July 31 1997	For the nine months ended July 31 1998	July 31 1997
Retail					
Personal and commercial banking	**$ 99**	$ 93	$ 106	**$ 322**	$ 327
Wealth management services	**42**	43	28	**82**	49
Total retail	**141**	136	134	**404**	376
Wholesale					
Investment banking	**159**	85	56	**300**	145
Corporate banking	**97**	94	97	**310**	277
Total wholesale	**256**	179	153	**610**	422
Retail and wholesale	**397**	315	287	**1,014**	798
Other	**(110)**	(8)	8	**(127)**	1
Total	**$ 287**	$ 307	$ 295	**$ 887**	$ 799

Personal and Commercial Banking

Net income for Personal and Commercial Banking declined $7 million from the same quarter last year with return on equity also falling 4 percentage points to 17%. The reduction in net income reflects increased effective tax rates. Net interest income increased by $7 million.

Personal loans, residential mortgages (including securitizations), and commercial loans and bankers' acceptances continued to show strong growth of 21%, 10% and 11% respectively. This was partly offset as margins declined due to increases in short-term market interest rates causing a further flattening of the yield curve, which largely eliminated earnings on the interest rate gap position. Other income grew by $10 million or 5%, in part due to fees generated by increased activity related to mortgage securitization, and borrowings by our commercial customers.

Compared to the prior quarter, net income increased by $6 million primarily due to good growth in net interest and other income caused partly by the effect of three more days in the quarter. Return on equity fell by one percentage point to 17% as common equity allocated to the segment increased by 15%.

Wealth Management Services

Wealth Management net income increased $14 million over the same quarter last year driven by strong results in Waterhouse, Mutual Funds and Private Client Services. Compared with a year ago, Waterhouse trading volumes increased 135% and the number of active customers was up 108%. Return on equity was unchanged at 13%. On a cash basis, return on equity was 41%. Retail brokerage and mutual fund assets under administration totalled $113 billion at July 31st, an increase of 63% from a year ago.

Net income declined $1 million or 2% from the prior quarter. Brokerage volumes increased in Waterhouse in part due to the addition of Jack White, effective from the end of May, but slightly contracted in Canada in line with less active markets. Green Line Australia results reflected the one-time costs of rebranding. Mutual fund management fees increased 17% from the prior quarter reflecting growth in assets under management and the longer quarter.

(unaudited)

Return on equity	For the three months ended July 31 1998	Apr. 30 1998	July 31 1997	For the nine months ended July 31 1998	July 31 1997
Retail					
Personal and commercial banking	**17%**	18%	21%	**20%**	22%
Wealth management services	**13**	13	13	**8**	8
Total retail	**16**	16	19	**16**	18
Wholesale					
Investment banking	**49**	30	27	**33**	24
Corporate banking	**14**	13	14	**15**	14
Total wholesale	**26**	18	17	**21**	16
Retail and wholesale	**21**	17	18	**19**	17
Total	**15%**	17%	18%	**16%**	16%

Investment Banking

Investment Banking increased its net income by $103 million compared to the same quarter last year. Excluding the impact of special security gains, realized to take advantage of favourable valuations on some of the Bank's investments in common shares, net income decreased by 13%.

Investment Banking has continued to show strength in fixed income and interest rate products. The high yield business based in New York made particularly impressive gains and its revenue was more than double that of a year ago. TD Securities was the top ranked Canadian firm in the U.S. market for high yield underwriting during the second calendar quarter of 1998. Merchant banking and credit derivatives showed strong revenue growth from a year ago.

The segment's return on equity improved significantly, as the increased net income caused by the special security gains more than offset an increased capital allocation reflecting the growth of this segment over last year.

After adjusting for the special security gains, both net income and return on equity are below the levels reported last quarter due to sharply lower trading revenue as the world's equity markets fell from the highs set earlier in the year.

Corporate Banking

Corporate Banking net interest income and other income increased $27 million and $8 million respectively, a $35 million increase in total revenues compared to the same quarter last year. The increase in revenues was partially offset by a $17 million increase in the segment's provision for credit losses and a $10 million increase in non-interest expenses, resulting in an increase of $8 million in net income before taxes. Income tax expenses increased $8 million compared to the same quarter last year due to higher rates and pre-tax earnings.

In the U.S., TD's syndication business earned record fees during the quarter as a result of several large deals. Overall, syndication revenue increased by 84% from last year. Net interest income for the segment increased by 21% as the average earning assets grew by 19% and margins improved. The segment also benefited from improved margins in its trade finance and corporate cash management businesses.

Net income improved slightly from last quarter while return on equity increased by one percentage point mostly due to the decreased capital requirement, reflecting lower risk-weightings assigned to the Bank's corporate loans.

Review of Operating Performance

Your Bank earned net income of $287 million in the third quarter of 1998, which was $8 million or 2.7% lower than the same quarter last year. Compared to last year, other income grew $348 million or 53% to $1,005 million - exceeding one billion dollars for the first time and establishing a new record. Other income continues to be the main factor behind our revenue growth, benefiting from our strategy of investing in wealth management businesses and expanding TD Securities, and from $200 million of special securities gains.

Earnings per share this quarter were $.93 versus $.96 in the same quarter last year. Return on common equity was 15.0% in the quarter compared to 17.8% a year ago. On a cash basis, return on equity is 17.3% this quarter compared to 19.8% last year.

Net interest income

Net interest income, on a tax equivalent basis, increased $45 million or 6% from the third quarter last year to $784 million this quarter. This increase was a result of average earning assets growing $36 billion or 27% to $165 billion. While growth in retail lending was strong and we continued to gain market share this quarter, the majority of the growth in earning assets was once again from increases in trading securities and securities purchased under resale agreements in support of our investment banking businesses. These assets have generally been funded by higher cost wholesale deposits. Although these assets have a much lower margin than other intermediation products, they contribute to net income and have minimal credit risk, which makes them much less capital intensive. This change in the mix toward lower margin assets, higher cost sources of funds and a flatter yield curve contributed to a 38 basis point decline in margin from the third quarter last year.

Credit quality and provision for credit losses

During the quarter, a $200 million special increase in general provisions for credit losses was established. This special provision increased the Bank's total accumulated general allowance to $650 million.

Excluding this special increase, the full year estimate for the provision for credit losses in 1998 is unchanged from last quarter at $250 million. This amount, which is $90 million higher than last year, is based on establishing the total provision for credit losses at the estimated annual average experience over a credit cycle and is also expected to contribute toward additional general allowances. One quarter, or $63 million, of this full year estimated expense was taken this quarter and, including the special provision, brought the total charge against income to $263 million.

Credit quality continues to be high with net impaired loans of negative $321 million at the end of the quarter. This is $606 million lower than the third quarter last year and reflects the increased level of general allowances and the Bank's continued strong credit performance.

Other income

Other income generated a record $1,005 million in revenues. This included $200 million in special securities gains realized as a prudent response to the increasing uncertainty in the equity markets. TD's investment portfolio of securities continued to perform well, realizing $48 million in net investment securities gains in addition to the $200 million special gains in the quarter. The surplus of market over book value of the Bank's securities portfolios at the end of the quarter was $770 million versus $893 million a year ago.

Excluding the special securities gains and despite the volatility in global markets, other income growth continued to be strong increasing $148 million or 23% from the same quarter last year. Investment and securities services, which include our wealth management businesses - Green Line, Waterhouse and Green Line Australia discount brokerages, our full service broker Evergreen, mutual funds and TD Securities, increased $59 million or 22% over last year. Compared to last year, trading activity by our customers at Waterhouse and Evergreen increased by 135% and 17% respectively. In addition, mutual fund revenue this quarter was $16 million or 40% higher than last year as growth in assets under administration in both Canada and the U.S. continued.

In addition, trading income at TD Securities grew $25 million or 34% over last year but declined $58 million or 38% from the very strong second quarter. Credit fees were $18 million or 19% higher than the previous year. Virtually all of this increase is from growth in fees from increased activity by our corporate customers. Card services revenue was $3 million or 9% higher than last year as a result of higher debit and credit card usage.

Non-interest expenses

Base expenses for the Bank increased by 3% over the same quarter last year. Expenses attributable to Year 2000, performance, growth in our retail brokerage business, including our acquisition of Jack White & Company this quarter, and in TD Securities contributed an additional 19%, for total expense growth of 22%.

The Bank's efficiency ratio improved to 57.8%, including $200 million in special investment securities gains realized during the quarter. Excluding these gains and goodwill amortization, our efficiency ratio was 64.3% this quarter versus 60.4% last year. The main reason for this deterioration is the change in mix of our business. Fee generating businesses, such as wealth management, have efficiency ratios inherently higher than traditional intermediation businesses, such as corporate lending. This quarter, wealth management businesses generated 23% of total revenues, excluding the special securities gains, compared to 16% last year.

Balance sheet

Total assets as at July 31, 1998 were $209 billion which is $53 billion or 34% higher than a year ago. Higher securities purchased under resale agreements and other trading securities balances, which support our investment banking activities, continue to be the main reason behind this growth, accounting for $37 billion of the increase. Residential mortgage loans, gross of securitizations, grew 9% or $3 billion. Personal loan growth also remained strong increasing 41% or $4.2 billion from last year. Personal loan growth benefited from increases in our Canadian market share as well as growth in Waterhouse where personal loans grew $2.4 billion to $3.5 billion. During the quarter we began securitizing credit card receivables which reduced credit card balances by $1.1 billion to $1.4 billion at the end of the quarter. Gross of this reduction, credit card loans grew 10% over last year. Business and other loans including acceptances increased 8% or $3.6 billion over last year.

Personal non-term deposits increased 14% or $2.8 billion over last year. Waterhouse, which contributed $2.4 billion of this increase, has seen personal deposits more than double over the last year. Partially offsetting the growth in personal non-term deposits was a 4% decline in personal term deposits leading to a 4% or $1.9 billion increase in total personal deposits. Deposits from business and government increased 52% or $31.6 billion over last year in line with the growth in investment banking assets.

Total mutual funds under management at July 31, 1998 were $25.6 billion, an increase of $6.9 billion or 37% from last year. Mutual funds under management in Canada increased $1.6 billion or 12% with Waterhouse mutual funds increasing $5.3 billion or 94%.

Capital

Common equity increased $318 million from last quarter of which $174 million was from net income after dividends. Due to the weakening of the Canadian dollar relative to other currencies during the quarter, foreign currency translation gains added another $152 million to common equity this quarter compared to last quarter.

The ratio of net common equity to risk-weighted assets at 6.4% as at July 31, 1998 is 20 basis points higher than at last quarter. We continue to actively manage our risk-weighted assets and capital requirements, including for the first time securitizing credit card receivables. This contributed to total risk-weighted assets declining by $800 million from last quarter to $103 billion. Together with the increase in common equity previously noted, our Tier 1 capital ratio increased 20 basis points to 7.3%. Our total capital ratio increased 50 basis points to 11.2% from last quarter, benefiting from the increased level of general allowances this quarter.

Consolidated Interim Statement of Income

(unaudited, in millions of dollars)

	For the three months ended			For the nine months ended	
	July 31 1998	Apr. 30 1998	July 31 1997	**July 31 1998**	July 31 1997
Interest income	**$ 2,579**	$ 2,319	$ 1,960	**$ 7,168**	$ 5,697
Interest expense	**1,843**	1,602	1,258	**4,955**	3,626
Net interest income	**736**	717	702	**2,213**	2,071
Provision for credit losses	**263**	62	40	**388**	120
Net interest income after credit loss provision	**473**	655	662	**1,825**	1,951
Other income					
Investment and securities services	**327**	339	268	**930**	680
Credit fees	**119**	105	101	**306**	260
Service charges	**72**	70	68	**211**	200
Trading income	**95**	153	70	**313**	179
Card services	**46**	41	43	**131**	121
Net investment securities gains	**248**	42	32	**326**	97
Other	**98**	78	75	**323**	225
	1,005	828	657	**2,540**	1,762
Net interest and other income	**1,478**	1,483	1,319	**4,365**	3,713
Non-interest expenses					
Salaries and staff benefits	**566**	553	453	**1,599**	1,298
Occupancy	**89**	80	78	**249**	229
Equipment	**86**	85	67	**247**	192
Other	**292**	267	252	**837**	709
	1,033	985	850	**2,932**	2,428
Income before provision for income taxes	**445**	498	469	**1,433**	1,285
Provision for income taxes	**158**	191	174	**546**	486
Net income	**287**	307	295	**887**	799
Preferred dividends	**12**	10	8	**33**	23
Net income applicable to common shares	**$ 275**	$ 297	$ 287	**$ 854**	$ 776
Per common share					
Net income	**$ .93**	$ 1.00	$ .96	**$ 2.88**	$ 2.59

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

Condensed Consolidated Balance Sheet

(unaudited, in millions of dollars)

	As at		
	July 31 1998	Apr. 30 1998	July 31 1997
Assets			
Cash resources	**$ 6,925**	$ 6,878	$ 5,945
Securities purchased under resale agreements	**33,162**	28,828	23,112
Securities			
Investment	**16,275**	15,036	12,446
Trading	**44,454**	30,637	17,826
	60,729	45,673	30,272
Loans (net of allowance for credit losses)			
Residential mortgages	**31,982**	30,734	30,448
Consumer instalment and other personal	**14,476**	13,740	10,282
Credit card	**1,437**	2,446	2,306
Business and government	**36,715**	38,120	35,357
	84,610	85,040	78,393
Customers' liability under acceptances	**9,144**	8,078	6,928
Other assets	**14,176**	15,022	11,477
	$ 208,746	$ 189,519	$ 156,127
Liabilities			
Deposits			
Personal	**$ 45,508**	$ 45,332	$ 43,600
Business and government	**91,836**	82,341	60,222
	137,344	127,673	103,822
Acceptances	**9,144**	8,078	6,928
Securities sold short or under repurchase agreements	**40,573**	31,357	26,975
Other liabilities	**9,745**	10,922	8,063
Subordinated notes	**3,543**	3,425	3,289
Shareholders' equity			
Preferred	**915**	900	541
Common	**7,482**	7,164	6,509
	$ 208,746	$ 189,519	$ 156,127

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 nine months ended	
	July 31 1998	July 31 1997
Balance at beginning of period	**$ 7,303**	$ 6,679
Issue of common shares	**3**	22
Issue of preferred shares	**350**	–
Repurchase of common shares	**–**	(251)
Net income	**887**	799
Dividends	**(324)**	(275)
Unrealized net foreign currency translation gains, net of income taxes	**205**	72
Other	**(27)**	4
Balance at end of period	**$ 8,397**	$ 7,050

Condensed Statement of Changes in Financial Position

(unaudited, in millions of dollars)

	For the nine months ended	
	July 31 1998	July 31 1997
Cash flows provided by (used in) operating activities		
Net income	**$ 887**	$ 799
Adjustments to determine net cash flows	**(27,022)**	(7,567)
	(26,135)	(6,768)
Cash flows provided by (used in) financing activities		
Deposits	**26,717**	16,260
Securities sold short or under repurchase agreements	**15,734**	8,804
Subordinated notes and share capital	**522**	953
Dividends paid	**(324)**	(275)
Other items, net	**48**	(268)
	42,697	25,474
Cash flows provided by (used in) investing activities		
Investment securities	**(3,337)**	(1,626)
Loans	**(2,929)**	(7,160)
Securities purchased under resale agreements	**(9,841)**	(10,049)
Other items	**(282)**	(181)
	(16,389)	(19,016)
Net increase (decrease) in cash	**173**	(310)
Cash at beginning of period	**517**	906
Cash at end of period	**$ 690**	$ 596

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

Statistical Review

	1998			1997	
	3	2	1	4	3
Key measurements					
Net income *(millions of dollars)*	**$ 287**	307	293	289	295
Per common share					
Net income	**.93**	1.00	.95	.95	.96
Dividends	**.34**	.32	.32	.28	.28
Book value	**25.19**	24.12	23.62	22.75	21.92
Closing market price	**59.65**	65.30	53.60	51.65	44.55
Return on common equity	**15.0%**	17.3	16.3	16.8	17.8
Return on assets	**.58**	.68	.67	.73	.77
Efficiency ratio	**57.8**	61.6	60.3	56.6	60.9
Net interest margin					
(billions of dollars)					
Average earning assets	**$ 165.4**	155.2	145.8	136.7	129.8
Average total assets	**196.7**	184.2	172.9	157.6	151.3
Net interest income (TEB)					
as a % of:					
Average earning assets	**1.88%**	2.04	2.21	2.31	2.26
Average total assets	**1.58**	1.72	1.86	2.01	1.94
Credit quality *(millions of dollars)*					
(At quarter end)					
Gross impaired loans	**$ 579**	590	728	506	820
Less: allowance for credit losses	**900**	668	644	585	535
Net impaired loans	**$ (321)**	(78)	84	(79)	285
Net impaired loans as a % of net loans[1]	**(.3)%**	(.1)	.1	(.1)	.3
Provision for credit losses					
(millions of dollars)	**$ 263**	62	63	240	40
Provision as a % of net average loans[1]	**.86%**	.22	.22	.86	.15
Capital measurements					
Capital *(millions of dollars)*					
Tier 1	**$ 7,482**	7,331	7,164	6,781	6,533
Total	**11,496**	11,067	10,928	10,454	9,749
Total risk-weighted assets *(billions of dollars)*	**$ 102.9**	103.7	100.8	102.9	97.6
Tier 1 capital ratio	**7.3%**	7.1	7.1	6.6	6.7
Total capital ratio	**11.2**	10.7	10.8	10.2	10.0
Common equity to total assets	**3.6**	3.8	4.0	4.1	4.2
Net common equity to risk-weighted assets	**6.4**	6.2	6.2	6.1	6.1
Other information					
Number of full-time equivalent employees	**29,920**	29,445	28,582	28,001	27,645
Number of branches	**909**	911	913	919	924
Number of Green Machines	**2,116**	2,086	2,067	2,038	2,029
Number of common shares outstanding *(millions)*					
At end of quarter	**297.1**	297.0	297.0	296.9	296.9
Average for quarter	**297.1**	297.0	297.0	296.9	296.8

[1] Includes customers' liability under acceptances and securities purchased under resale agreements.

A. Charles Baillie
Chairman and
Chief Executive Officer

William T. Brock
Deputy Chairman

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

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