Building the better bank every day

TD Bank Financial Group

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Caution regarding forward-looking statements

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From time to time, the Bank 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. In addition, the Bank's senior management may make forward-looking statements orally to analysts, investors, representatives of the media and others. All such statements are made pursuant to the "safe harbour" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, among others, statements regarding the Bank's objectives and targets for 2009 and beyond, and strategies to achieve them, the outlook for the Bank's business lines, and the Bank's anticipated financial performance. The forward-looking information contained in this presentation is presented for the purpose of assisting our shareholders and analysts in understanding our financial position as at and for the periods ended on the dates presented and our strategic priorities and objectives, and may not be appropriate for other purposes. The economic assumptions for 2009 for the Bank are set out in the 2008 Annual Report under the heading "Economic Summary and Outlook" and for each of our business segments, under the heading "Business Outlook and Focus for 2009", as updated in the subsequently filed quarterly Reports to Shareholders. Forward-looking statements are typically identified by words such as "will", "should", "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 – many of which are beyond our control – that could cause such differences include: credit, market (including equity and commodity), liquidity, interest rate, operational, reputational, insurance, strategic, foreign exchange, regulatory, legal and other risks discussed in the Bank's 2008 Annual Report and in other regulatory filings made in Canada and with the SEC; general business and economic conditions in Canada, the U.S. and other countries in which the Bank conducts business, as well as the effect of changes in existing and the introduction of new monetary and economic policies 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; defaults by other financial institutions in Canada, the U.S. and other countries; the accuracy and completeness of information the Bank receives on customers and counterparties; the development and introduction of new products and services in markets; developing new distribution channels and realizing increased revenue from these channels; the Bank's ability to execute its strategies, including its integration, growth and acquisition strategies and those of its subsidiaries, particularly in the U.S.; changes in accounting policies (including future accounting changes) and methods the Bank uses to report its financial condition, including uncertainties associated with critical accounting assumptions and estimates; changes to our credit ratings; global capital market activity; increased funding costs for credit due to market illiquidity and increased competition for funding; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; the failure of third parties to comply with their obligations to the Bank or its affiliates as such obligations relate to the handling of personal information; technological changes; the use of new technologies in unprecedented ways to defraud the Bank or its customers; legislative and regulatory developments; change in tax laws; unexpected judicial or regulatory proceedings; continued negative impact of the U.S. securities litigation environment; unexpected changes in consumer spending and saving habits; the adequacy of the Bank's risk management framework, including the risk that the Bank's risk management models do not take into account all relevant factors; 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; and the effects of disruptions to public infrastructure, such as transportation, communication, power or water supply. 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 64 of the Bank's 2008 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, except as required under applicable securities legislation.

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TD Bank Financial Group

❶ The first truly North American bank

- Leading in service and convenience in Canada and the U.S.

❷ Lower risk retail focus

- Over 90% adjusted earnings from retail[1]
- Best return for risk undertaken[1]

❸ Disciplined execution

- Robust liquidity, risk and capital management
- Solid Credit Quality

1. Based on Fiscal 2008 adjusted earnings. Fiscal 2008 is defined as the period from November 1, 2007 to October 31, 2008. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments. The Bank's financial results prepared in accordance with GAAP are referred to as "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e., reported results excluding "items of note", net of income taxes) to assess each of its businesses and measure overall Bank performance. Adjusted net income, adjusted earnings per share (EPS) 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 "How the Bank Reports" in Q4 2008 Report to Shareholders (*td.com/investor*) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results.

Main Businesses

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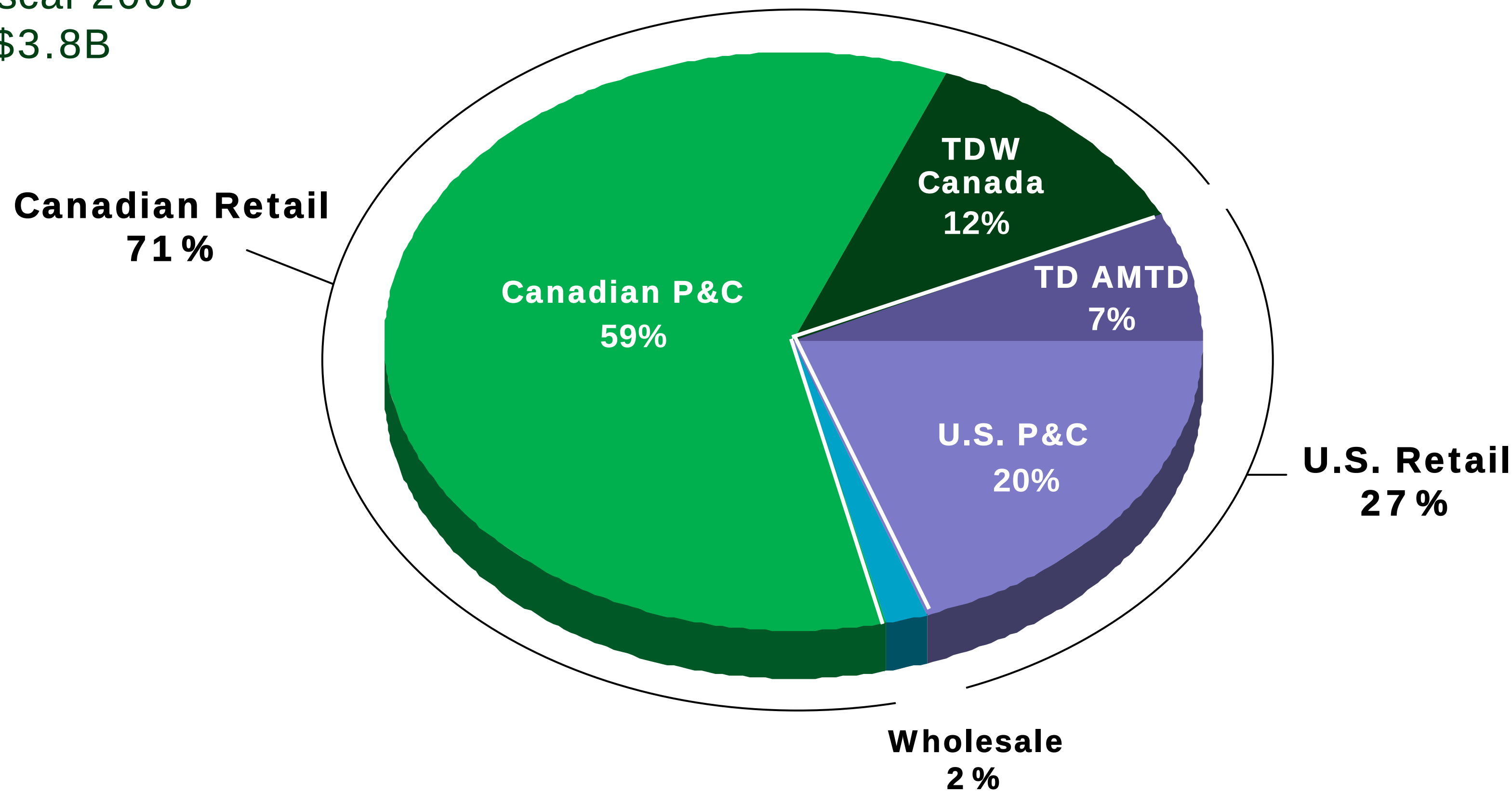
Adjusted Earnings Breakdown[1]

Fiscal 2008
C$3.8B



Over 90% of earnings from retail operations

1. Based on adjusted earnings as described on slide #3. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded.

Top 10 Issues on Investors Minds

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1. Canadian Economic Outlook
2. Our Business Philosophy
3. Earnings Environment
4. Capital
5. Dividends
6. Deposit Growth
7. Loan Growth
8. Credit
9. Commerce Securities Portfolio
10. U.S. Acquisitions

❶ Canadian Economic Outlook

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- The good news:
  - Strongest fundamentals of G7
  - Low debt load
  - Stable banking system
  - Significant fiscal and monetary stimulus
- The bad news:
  - We're in a recession now
  - Steep decline in commodity prices

Well positioned to weather the downturn

❷ Our Business Philosophy

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- Get across the recession “valley”
  - Carefully manage capital, funding, liquidity and risk
- Keep our business model intact
  - Preserve our performance, convenience and service culture
- Emerge with momentum on our side
  - Continue to invest in our core growth engines

Continue to manage for growth

③ Earnings Environment

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- Headwinds
  - Margin compression & deposit competition
  - Weak and uncertain capital markets
  - Increasing PCL’s
- Tailwinds
  - Loan & Deposit volume growth
  - Strong on-line brokerage activity
  - Prudent cost management
  - Weaker Canadian dollar

Stable retail earnings base attractive given uncertainty

④ Capital

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- Well capitalized
- Proforma Tier 1 ratio above 9.5%
- Strong tangible common equity ratio (TCE)
- $3.3 billion capital issuance since November 1st
  - Manage uncertainty
  - Support profitable growth
  - Investor comfort

Comfortable level given business mix

5 Dividends

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- No Dividend cut expected
- Increased dividend twice during 2008
- Dividend growth will track earnings growth over time

Fundamental to our philosophy

❻ Deposit Growth

- Excellent deposit franchise
  - Intense competition for deposits → especially in the U.S.
  - Very strong growth in Canada
  - Underlying growth in U.S. as branches mature
- Margin compression
  - Narrower spreads and liquidity premiums

7 Loan Growth

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- Disciplined approach across TD
- U.S. – “triple play”
  - Where did we lend
  - What did we lend
  - How did we lend
- Unique opportunity to take share

Disciplined approach to gain share

❽ Credit – Exposure to Canadian Housing

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Outstanding Loan Balances as of end of Q4/08 (C$B)

Canada	**$156**
Personal Loans	$131
Business Loans & Acceptances	$25
U.S.A.	**$53**
Personal Loans	$18
Business Loans & Acceptances	$35
TD Securities (incl. Bankers Acceptance)	**$23**
Gross Lending Portfolio	**$232**

Two-thirds of Canadian book is RESL; 65% Government Insured

8 Credit – Positive outlier today

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Total TDBFG	GILs / Avg Loans + BAs (%)	Allowance for Credit Losses / GILs (%)	NCOs / Avg Loans (%)
TD	0.50	133	0.37
Cdn Peer Avg	0.87	103	0.48
U.S. Peer Avg	1.62	162	1.83

U.S. P&C[1]	NPLs / Loans (%)	Reserves / NPLs (%)	NCOs / Avg Loans (%)
TD	0.74	164	0.30
North East Peer Avg	0.93	146	0.47

Well positioned to continue to be positive outlier

1. TD and Canadian peers results are as of Q4/08. U.S. peers results are as of Q3/08. Canadian peers include other big 4 banks (RY, BNS, BMO and CM). U.S. peers include Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, WB, USB).

❾ Commerce Securities Portfolio

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- US$8.7 billion of non agency CMO's
- Write-downs as at March 31/08 deal close
- Comfortable with the intrinsic value
- Conservative valuation approach

Watching portfolio closely

⑩ U.S. Acquisitions

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- Priority is Integration of TD Banknorth and Commerce
- Difficult to assess asset quality
- Compelling opportunities will be considered

Cautious approach

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1. The first truly North American bank
2. Lower risk retail focus
3. Disciplined execution

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Appendix

Canadian mortgage market is better

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Mortgage Insurance	Mandatory if LTV>80% for full mortgage value, for full term
Broker Deals	<25%
Common Terms	Mandatory 5 years or less, renewable at maturity
Low / No doc loans	Uncommon
Exotic mortgage options	No
Subprime	~5% mortgage originations (vs. 22% in U.S.)

Softer housing market forecast in Canada:

- Should avoid the extreme decline seen in U.S/ U.K
- Canadian house price levels are in line with fundamentals

Lower risk exposure given industry structure

Source: DBRS "Comments on Mortgage Markets in Canada and the U.S." September 2007, Federal Trade Commission, TDBFG Data