

Leading the way...

Q1 2008 Investor Presentation  
Thursday February 28, 2008

## Caution regarding forward-looking statements

From time to time, the Bank makes written and oral forward-looking statements, including in this presentation, in other 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 2008 and beyond, and strategies to achieve them, the outlook for the Bank's business lines, and the Bank's anticipated financial performance. The economic assumptions for 2008 for each of our business segments are set out in the 2007 Annual Report under the headings "Economic Outlook" and "Business Outlook and Focus for 2008", 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 2007 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 monetary policy 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; 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 and methods the Bank uses to report its financial condition, including uncertainties associated with critical accounting assumptions and estimates; the effect of applying future accounting changes; global capital market activity; 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 59 of the Bank's 2007 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.

## Strategic Overview

 TD Bank Financial Group

- 1 Solid start to 2008
- 2 Good results for retail franchises in Canada & U.S.
- 3 Positive Wholesale contribution in tough markets
- 4 Remain focused on executing our strategy

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## Q1 2008 Highlights

 TD Bank Financial Group

Net income \$MM (based on segment results, adjusted where applicable)

	Q1/07	Q4/07	Q1/08	QoQ	YoY
Canadian Retail <sup>1</sup>	\$ 666	\$ 691	\$ 726	5%	9%
U.S. Retail <sup>2</sup>	128	199	215	8%	68%
<b>Total Retail</b>	<b>794</b>	<b>890</b>	<b>941</b>	<b>6%</b>	<b>19%</b>
Wholesale	197	157	163	4%	-17%
Corporate	18	(26)	(44)	NM	NM
Adjusted net income <sup>3</sup>	\$ 1,009	\$ 1,021	\$ 1,060	4%	5%
Reported EPS (diluted)	\$ 1.26	\$ 1.50	\$ 1.33	-11%	6%
Adjusted EPS (diluted)	\$ 1.38	\$ 1.40	\$ 1.45	4%	5%
Tier 1 capital (Basel II)	NA	NA	10.9%	NA	NA
Tier 1 capital (Basel I)	11.9%	10.3%	10.2%	-0.1%	-1.7%

Solid retail growth, challenging YoY comparison for wholesale

1. Explained in footnote 1 on slide 7.

2. Explained on footnote 1 on slide 18.

3. 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 the 1<sup>st</sup> Quarter 2008 Press Release and in the Q1 2008 MD&A ([td.com/investor](http://td.com/investor)) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results. Reported net income for Q1/07, Q4/07 and Q1/08 was \$921MM, \$1,094MM and \$970MM, respectively.

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## Q1 2008 Earnings

 TD Bank Financial Group

	<u>\$MM</u>	<u>EPS</u>	
<b>Reported net income and EPS (diluted)</b>	<b>\$970</b>	<b>\$1.33</b>	
<b>Items of note</b>	<b><u>Pre-Tax</u></b> (\$MM)	<b><u>Post-Tax</u></b> (\$MM)	<b><u>EPS</u></b>
<i>Amortization of intangibles<sup>1</sup></i>	\$122	\$75	\$0.09
<i>Change in fair value of Credit Default Swaps hedging the corporate loan book</i>	\$(38)	\$(25)	\$(0.03)
<i>Other tax items (impact of lower tax rates)</i>	-	\$20	\$0.03
<i>Provision for insurance claims</i>	\$30	\$20	\$0.03
<b>Excluding above items of note</b>			
<b>Adjusted net income and EPS (diluted)</b>	<b>\$1,060</b>	<b>\$1.45</b>	

	<u>\$MM</u>
1. Amortization of intangibles after-tax, before the impact of tax rate changes	\$ 95
Impact of tax rate changes - reduction in intangible future tax liability	(20)
Amortization after tax	\$ 75

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## Q1 2008 Operating Performance

 TD Bank Financial Group

### Canadian Retail:

Personal & Commercial Banking  
Wealth Management

### U.S. Retail:

Personal & Commercial Banking  
Wealth Management

### Wholesale Banking

### Corporate

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# Canadian Retail<sup>1</sup>

## P&L \$MM

	Q1/07	Q4/07	Q1/08	QoQ	YoY
Revenue	\$ 2,561	\$ 2,733	\$ 2,717	-1%	6%
PCL	138	176	172	-2%	25%
Expenses	1,423	1,513	1,475	-3%	4%
<b>Net Income</b>	<b>\$ 666</b>	<b>\$ 691</b>	<b>\$ 726</b>	<b>5%</b>	<b>9%</b>
Efficiency ratio	55.6%	55.4%	54.3%	-1.1%	-1.3%

1. "Canadian Retail" results in this presentation consist of Canadian Personal and Commercial Banking business segment results included in the Bank's reports to shareholders for the relevant periods and Canadian Wealth Management results, a subset of the Wealth Management business segment results of the Bank, as explained on slide 14 of this presentation.

# Canadian Personal & Commercial Banking

## Net Income \$MM



## Notes

- Net income of \$598 million:
  - Up 5% or \$26 million from Q4/07 and up 10% from Q1/07

A new record

# Canadian Personal & Commercial Banking

## Total revenue \$MM



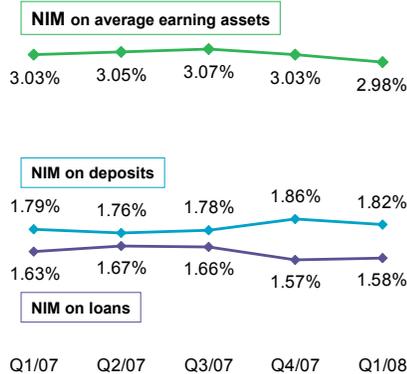
## Notes

- Total revenue \$2.147 billion:
  - Flat vs Q4/07 and up 7% from Q1/07
  - Volume growth and higher fee income partly offset by margin compression

Strong volume growth and higher fee income

# Canadian Personal & Commercial Banking

## Net interest margin %



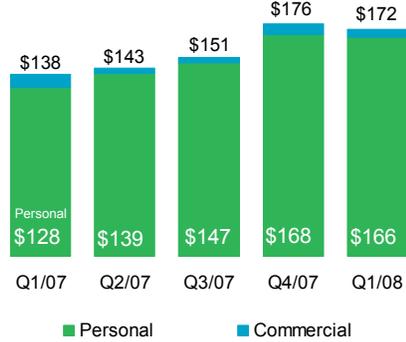
## Notes

- Net interest margin on average earning assets down 5 bps YoY and QoQ:
  - QoQ decrease due mainly to competitive pricing pressure and portfolio mix

Modest decline in margin expected for F2008

# Canadian Personal & Commercial Banking

**PCL \$MM**  
(excluding impact of securitization)



**Notes**

- PCL \$172 million (before securitization):
  - Down \$4 million from Q4/07 and up \$34 million from Q1/07
  - Personal up \$38 million YoY due to volume growth and changes in credit granting criteria
- PCL securitization impact:
  - \$5 million for Q1/08 (\$4 million in Q1/07)

Rate of PCL growth is slowing

# Canadian Personal & Commercial Banking

**Efficiency ratio %**



**Expenses \$MM**



**Notes**

- Expenses \$1.096 billion:
  - Down 2% from Q4/07 and up 3% from Q1/07
  - Solid discretionary expense control

Strong efficiency performance

# Canadian Personal & Commercial Banking



## Market Share

	Rank	Market Share Nov/07	YoY Share Growth	YoY Balance Growth
Personal deposits	1	20.7%	-60 bps	3%
Personal lending	2	19.8%	-30 bps	11%
Small business loans <sup>1</sup>	2	18.2%	+50 bps	0%
Other business loans <sup>1,2</sup>	5	9.2%	+40 bps	8%

Good volume growth - maintained market share rank

1. Small business loans (<250K) and Other business loans (250K to 5MM) share and 1-year growth to September 2007. Source: CBA Business Lending  
 2. Other business loans excludes multi-unit residential.

# Canadian Wealth Management<sup>1</sup>



## Net Income \$MM



## Notes

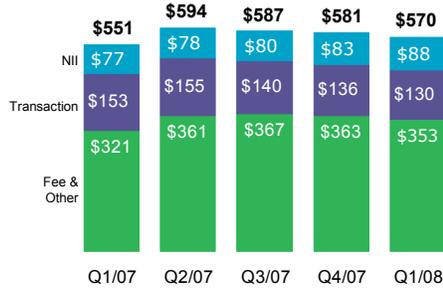
- Net income of \$128 million:
  - Up 5% or \$6 million from Q1/07 and 8% from Q4/07

Good quarter given tougher operating environment

1. "Canadian Wealth Management" results in this presentation consist of Wealth Management business segment results included in the Bank's reports to shareholders for the relevant periods, but excluding the Bank's equity share in TD Ameritrade.

# Canadian Wealth Management

## Revenue \$MM



## Notes

- Total revenue \$570 million:
  - Down 2% from Q4/07 and up 4% from Q1/07
- Total expenses \$379 million:
  - Down 5% from Q4/07 and up 4% versus Q1/07
  - Balancing investments for future growth with discretionary spending control

## Expenses \$MM



Continued investment for the future

# Wealth Management

## Performance Metrics

	Growth YoY	
Assets Under Administration	\$178B	5%
Assets Under Management	\$170B	8%
Total Mutual Fund AUM	\$55B	6%
Advisors and Planners <sup>1</sup>	1,224	12%

Growth across key metrics

1. Includes 630 Investment Advisors and 594 Financial Planners

# Q1 2008 Operating Performance



**Canadian Retail:**  
 Personal & Commercial Banking  
 Wealth Management

**U.S. Retail:**  
 Personal & Commercial Banking  
 Wealth Management

**Wholesale Banking**

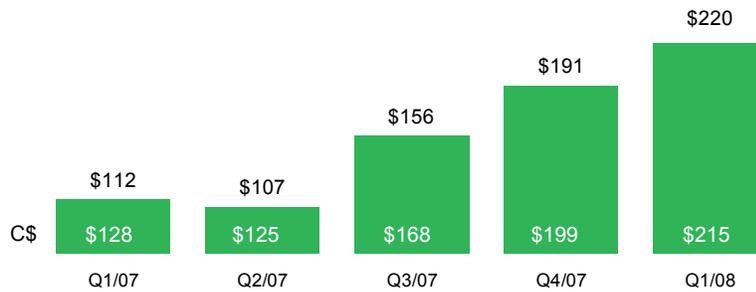
**Corporate**

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# U.S. Retail<sup>1</sup>



Net Income US\$MM (adjusted where applicable)



Growth in a challenging environment

1. "U.S. Retail" results in this presentation consist of U.S. Personal and Commercial Banking business segment results included in the Bank's reports to shareholders for the relevant periods and U.S. Wealth Management, a subset of the Wealth Management business segment of the Bank. U.S. Wealth Management is the Bank's equity share in TD Ameritrade. TD's U.S. Retail net income in US\$ is the corresponding C\$ net income included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate for the most recent calendar quarter. Q2/07 is adjusted. See footnote 2 on slide 19 for details.

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# U.S. Personal & Commercial Banking<sup>1</sup>



## Net income (adjusted) US\$MM



## Notes

- Net income up C\$63 million YoY and C\$3 million QoQ:
  - Improved core earnings QoQ
  - Good expense control
  - Currency headwind

Impressive achievement given C\$ strength

1. TD's U.S. Personal & Commercial net income in US\$ is the corresponding C\$ net income included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate for the most recent calendar quarter.  
 2. Q2/07 adjusted net income of \$62MM excludes \$39MM after-tax related to restructuring charges disclosed as an item of note.

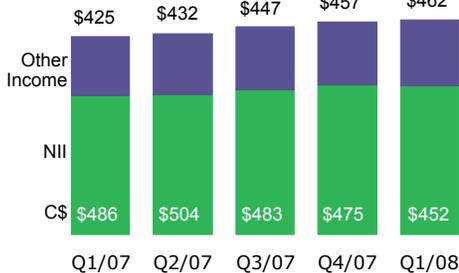
# U.S. Personal & Commercial Banking



## Net interest margin %<sup>1</sup>



## Total revenue US\$MM<sup>2</sup>



## Notes

- Revenue of US\$462 million up 1% QoQ and up 9% YoY:
  - Good volume growth partly offset by lower margin

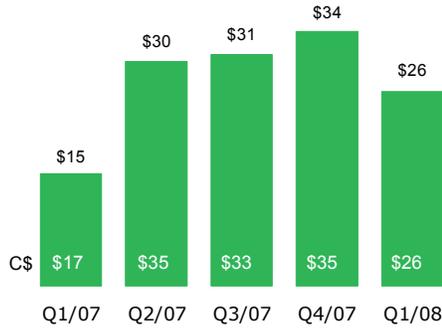
Momentum developing

1. Margin on average earning assets exclude the impact related to the money market deposit account (MMDA) agreement with TD Ameritrade. The MMDA is described in Note 29 of the Bank's 2007 Financial Statements.  
 2. TD's U.S. Personal & Commercial Banking revenue in US\$ is the corresponding C\$ revenue included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate for the most recent calendar quarter.

# U.S. Personal & Commercial Banking



## PCL US\$MM<sup>1</sup>



## Notes

- PCL US\$26 million:
  - Net impaired loans down 4% QoQ

Cautiously optimistic - subject to weakening US economy

1. TD's U.S. Personal & Commercial Banking PCL in US\$ is the corresponding C\$ PCL included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate for the most recent calendar quarter.

# U.S. Personal & Commercial Banking



## Efficiency ratio (adjusted) %



## Expenses (adjusted) US\$MM<sup>1</sup>



## Notes

- Adjusted expenses down US\$18 million YoY to US\$243 million:
  - QoQ improvement mainly due to reduced compensation costs and lower advertising expenses

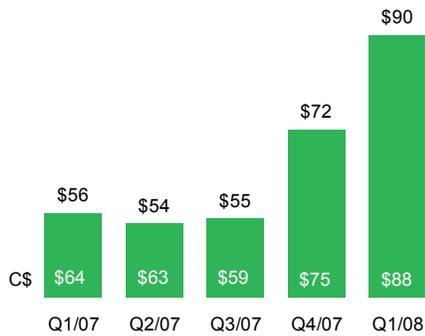
Expense discipline, improved efficiency

1. TD's U.S. Personal & Commercial Banking expenses in US\$ is the corresponding C\$ expenses included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate for the most recent calendar quarter. Q2/07 is adjusted. See footnote 2 on slide 19 for details.

# U.S. Wealth Management



## Net Income<sup>1</sup> US\$MM



## Notes

- TDBFG's equity share in TD Ameritrade C\$88MM
- TD Ameritrade Holding Corporation's record net income US\$241MM in Q1/08<sup>2</sup>
- Record average quarterly trades/day up 35% YoY

Records - earnings, EPS, net revenue and average trades per day

1. "U.S. Wealth Management" consists of the Bank's equity share in TD Ameritrade. TD's U.S. Wealth Management net income in US\$ is the corresponding C\$ net income contribution of TD Ameritrade to the Wealth Management segment divided by the average FX rate for the most recent calendar quarter.  
 2. For additional information please see TD Ameritrade Holding Corporation's current report dated January 17, 2008 available at [www.amtd.com/investors/sec.cfm](http://www.amtd.com/investors/sec.cfm).

# Q1 2008 Operating Performance



## Canadian Retail:

Personal & Commercial Banking  
Wealth Management

## U.S. Retail:

Personal & Commercial Banking  
Wealth Management

## Wholesale Banking

## Corporate

# Wholesale Banking

## Net Income \$MM



## Notes

- Net income of \$163 million:
  - Up 4% or \$6 million from Q4/07 but down 17% or \$34 million from Q1/07

Q1 2007 a very strong comparison quarter

# Wholesale Banking

## Revenue (TEB)\$MM



## Notes

- Total revenue of \$608MM:
  - Up 16% versus Q4/07 but down 4% YoY

## Expenses \$MM



A good start to the year

## Q1 2008 Operating Performance



### Canadian Retail:

Personal & Commercial Banking  
Wealth Management

### U.S. Retail:

Personal & Commercial Banking  
Wealth Management

### Wholesale Banking

### Corporate

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## Corporate and Other



### Corporate:

- Adjusted net loss of \$44 million for Q1/08
- In line with target of \$20 to \$40 million loss per quarter

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## Basel II

- 1 Tier 1 ratio 10.9%
- 2 New credit risk disclosure
- 3 Disclosure phased in over F2008

Basel II Tier 1 ratio up 70 bps vs Basel I

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## Conclusion

- 1 A solid quarter
- 2 Q1 2008 adjusted EPS up 5%
- 3 Dividend up \$0.02 or 3.5%

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