

Building The Better Bank

TD Bank Financial Group



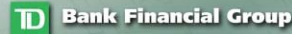
Building The Better Bank

TD Bank Financial Group



Tim Thompson
SVP Investor Relations
TD Bank Financial Group

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 forward-looking information contained in this document 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 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.

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Building The Better Bank



Overview

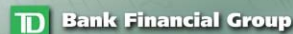
Colleen Johnston

EVP & CFO

TD Bank Financial Group



TD Bank Financial Group In Perspective



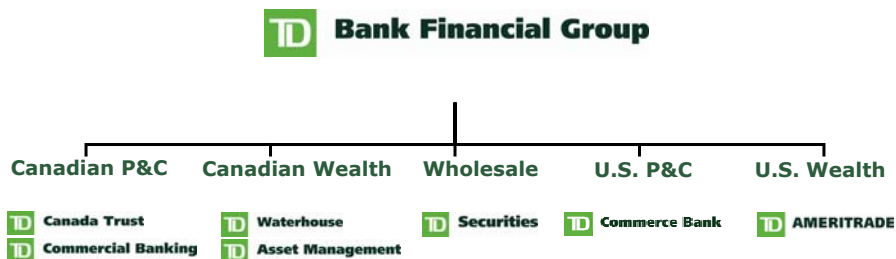
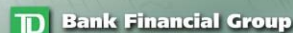
| | TDBFG | Canadian Peers ² | North American Peers ³ |
|---|-----------------------|--------------------------------|---|
| Q2 2008 Total Assets | US\$500B | 2 nd | 7 th |
| Q2 2008 Total Deposits | US\$347B | 2 nd | 7 th |
| May 30/08 Market Cap | US\$58B | 2 nd | 6 th |
| Adj. Net Income - Trailing 4 Qtrs (Q307-Q208) | US\$4.1B ¹ | 2 nd | 8 th |
| Q2 2008 Tier 1 Capital % | 9.1% | 5 th | 5 th |

A top 10 North American Bank

1. 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 2nd Quarter 2008 Press Release and in the Q2 2008 MOSA (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 was \$852MM for Q2/08, \$970MM for Q1/08, \$1,094MM for Q4/07, and \$1,103MM for Q3/07. Please note that the acquisition of Commerce closed on March 31, 2008. The Bank's consolidated balance sheet as at April 30, 2008 included the Commerce assets and liabilities. As the U.S. Personal and Commercial Banking segment reports on a one-month lag, Commerce results of operations will be included starting 3rd Quarter 2008.
2. Canadian Peers- other big 4 banks (RY, BNS, BMO and CM) adjusted on a comparable basis to exclude identified non-underlying items. Canadian Banks Q2 2008 results ended April 30th 2008.
3. North American Peers refers to Canadian Peers and U.S. Peers (C, BAC, JPM, WFC, WB, USF) adjusted on a comparable basis to exclude identified non-underlying items. U.S. Banks based on Q1 2008 results ended March 31st 2008.

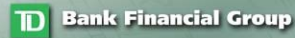
5

Major Businesses

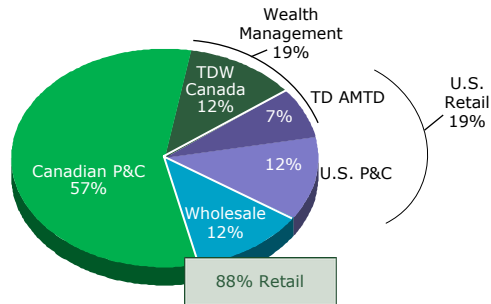


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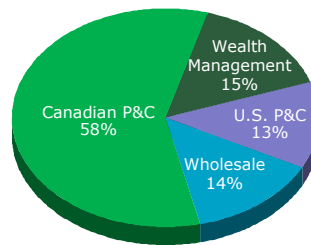
TDBFG YTD 2nd Qtr. 2008



Adjusted Earnings¹
C\$2.0B

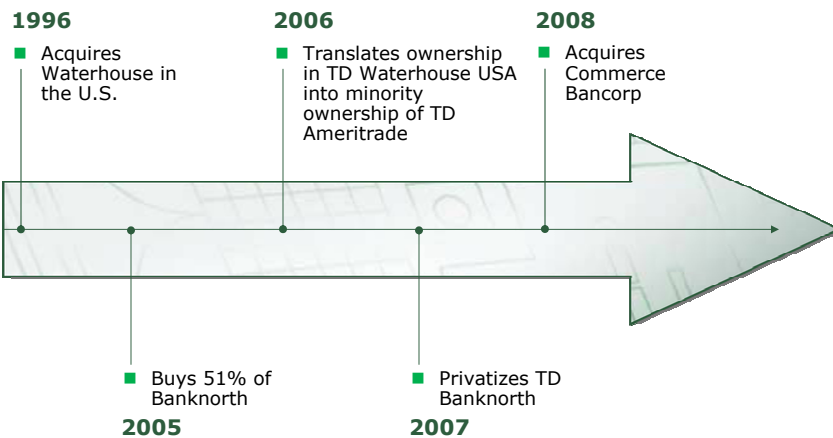
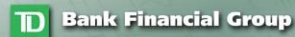


Total Revenue
C\$7.0B



1. Based on adjusted results as described on slide #3

TDBFG Timeline U.S. Retail Expansion



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Building The Better Bank


 **TD Bank Financial Group**



Ed Clark

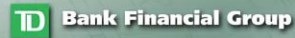
President & CEO
TD Bank Financial Group

Key Messages

 **TD Bank Financial Group**

1. A leading North American bank
2. The leader in service & convenience
3. Leverage all TD businesses
4. Build the franchise

Strong Market Position



Asset Quality – Conservative lending practices



- Largely avoided:
 - Subprime mortgage market*
 - Exotic mortgage products*
 - Third-party asset origination*

Geographic Footprint – U.S. Northeast



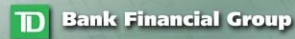
- Largely avoided:
 - Lending outside of footprint*
 - Brokered or correspondent lending*

Funding Model – Deposit rich, asset “originate & hold” strategy



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Key Messages



1. A leading North American bank

2. The leader in service & convenience

3. Leverage all TD businesses

4. Build the franchise

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Building The Better Bank


 **TD Bank Financial Group**



Bharat Masrani

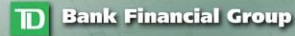
President & CEO
TD Commerce Bank

Key Messages

 **TD Bank Financial Group**

1. Own the convenience and service space
2. A growth story with significant opportunities
3. A positive outlier from an asset quality perspective
4. Integration is on track
5. We will deliver on financial commitments

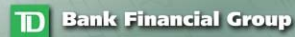
Integration Update



| | |
|--|-----------------|
| Leadership team announced | |
| Major systems and technology decisions made | |
| Multiple state and federal charters merged into one national charter | |
| Together as one bank from a systems and people perspective | On track |
| Achieve \$310 million in cost synergies | On track |
| Systems conversion planned for the second half of 2009 | On track |

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Key Messages



1. Own the convenience and service space
2. A growth story with significant opportunities
3. A positive outlier from an asset quality perspective
4. Integration is on track
5. We will deliver on financial commitments

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Building The Better Bank

 Bank Financial Group


Building the Brand

John Cunningham

Marketing
TD Commerce Bank

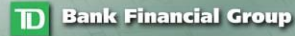


Key Messages

 Bank Financial Group

1. Successfully integrate two legacy brands
2. Retain a strong BRAND culture
3. Launch new brand with commitment to preserve & expand

The Marketing Mission

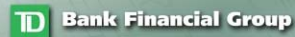


- Protect **our Brand**
- Refine **our Brand**
- Leverage **our Brand**

Our Brand must be pervasive and compelling

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Brand Positioning Match Game



Not Your Typical Bank



Leading the Way



Are You With _____



Let's Get It Done



America's Neighborhood Bank



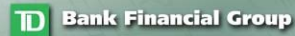
Tap Into the Glow



Bank of Opportunity

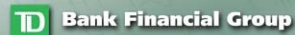
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Introducing...



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What is America's Most Convenient Bank?



Unparalleled Convenience and Legendary Customer Service

- Open 7 days/361 days per year
- Most convenient in markets we are in
- Open early, open late
- Live Customer service – 24/7/365
- Penny Arcade – FREE coin counting
- Instant issue debit card
- FREE Visa® gift card
- Easy to use website
- “No Strings Attached” product suite
- Hassle-free guarantees on lending products

Great brands “Insist” on a great Customer experience

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Launching the New Brand Prototypes

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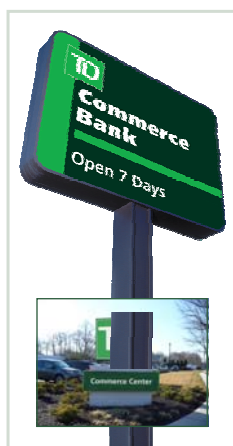


Consistent brand execution

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Launching the New Brand

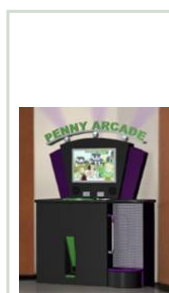
TD Bank Financial Group



Signage



Merchandising ATM Door Handles



Penny Arcade

Focusing on the details

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Creating a “Love Brand”

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Mementos so you remember us

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Robust Launch Plan

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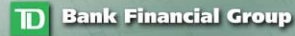
- Mass media campaign timed with store re-branding changes
- Grass roots events to **wow!** our Customers and prospects
- Continue to support store openings
- Tracking success and measuring results of our investment



Comprehensive, coordinated, measured

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On-Going Branding Mission



- Combine external brand with internal execution
- Develop creative materials that unleash the essence of the convenience brand
- Create with "Stand Out" marketing
- Further TD Commerce as a "Love Brand"...

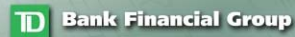
"I  **My Bank!**

Brand success activities



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Key Messages



1. Successfully integrate two legacy brands


2. Retain a strong BRAND culture

3. Launch new brand with
commitment to preserve & expand

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Building The Better Bank

 Bank Financial Group

wow! 


Linda Verba




Retail Integration and
TD Commerce Bank

wow! 



Key Messages

 Bank Financial Group

1. **wow!**  is a key differentiator
2. Can't easily be replicated
3. Delivering the **wow!**  experience EVERYWHERE
4. Leverage **wow!**  across all of TD Commerce

It's All About **wow!**...

TD Bank Financial Group

- Fuses the internal culture with the external brand
- It's our rally cry... gives every employee a sense of purpose
- Provides an awesome opportunity to **Catch'em Doin' It Right!**
- Pervasive... **Land of wow!**
- The essence of our culture
- FUN!!!

wow! is everywhere

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In the Retail Stores... Image/Brand Impressions

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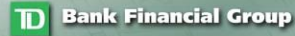
- High energy, high quality fit & finish...
- Thematic – all stores look, feel & operate the same way...
- Highly functional – “Everything” has its place...
- Strict housekeeping standards



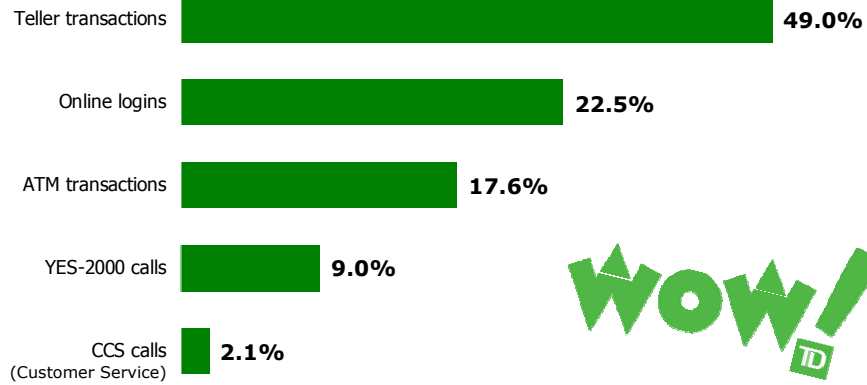
Facilities reflect superior service

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Through All Channels...



Per Month

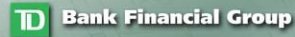


WOW!

Opportunities to surprise and delight through all touch points

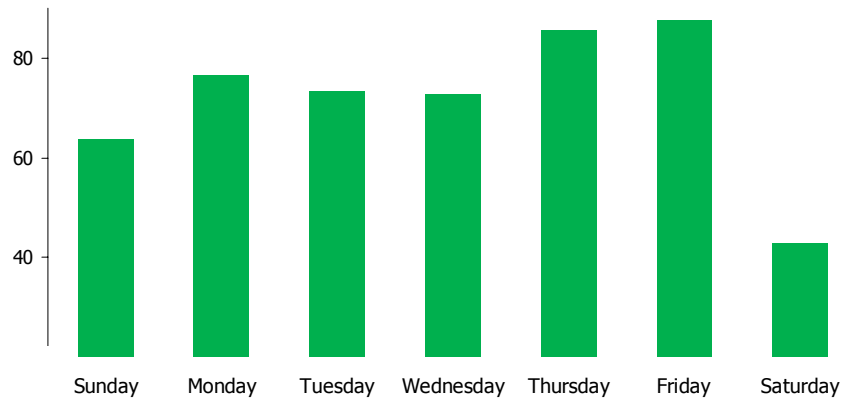
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Convenience Every Day



Commerce Bank Teller Transactions

(Thousands, per hour, per day)

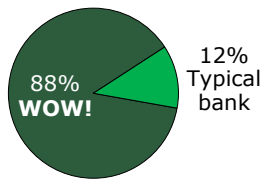


Open when Customers want – even Sunday

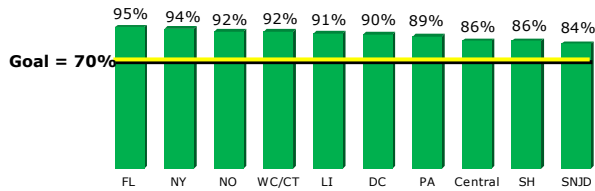
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What gets measured....gets done! Bank Financial Group

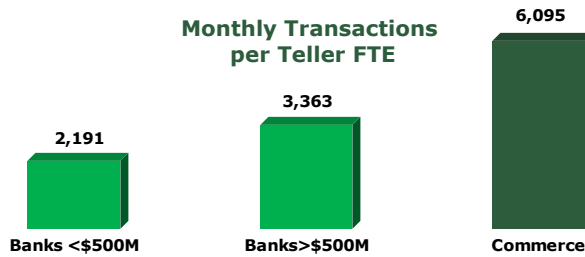
wow! Shops



wow! by Market



Monthly Transactions per Teller FTE



Quality • Consistency • Productivity

ABA Retail Banking Survey, March 2008

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Penny in Every Store... Bank Financial Group

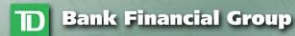
- Helps to engage customers
 - 6.6 million transactions in 2007
 - \$500 million coins counted
- Attracts non-customers
- Generates store traffic
 - 665,000 adult and child giveaways per year
 - 600,000 piggy banks per year
- Showcased by the national media



wow! YTD 2008:  10% wow!

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Through Customer Service Reps...



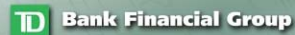
- Quick switch account opening
- Instant card issue – debit / credit
- Certified consumer lenders
- #1 gift card issuer
- Instant check / statement request fulfillment
- Free notary services

wow!
TD

More opportunities to surprise and delight

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And in the **Back Room**



- Encourages the store crew to create a "Clubhouse feel" in their break room
- Supports SMART¹ principles, celebrates **wow!** performances and highlights results of current campaigns



Employees embrace **wow!**
TD

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Through Centralized Customer Service

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wow!

Service delivered by

>1,100 local agents:

24/7/365

Real people delivering **wow!**

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With Calls Answered by Real People...

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High Touch

- Calls answered by real people
- One on one agent coaching
- Team huddles
- Continuous training
- Quality observations
- Mystery shops

High Tech

- Ovation
 - Customer profiles
 - Convenient authentication
- Virtual hold
- Call recording
- Automated scorecard
- Workforce management

wow!



Touching customers cost effectively

40

wow! is...

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Grand Openings



Retailtainment...



Green Fridays

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wow!
TD

the Result...

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Fans Not Customers...

TD Bank Financial Group

Legendary Service Creates Passionate Fans!



WOW! 



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3 Years in a Row...

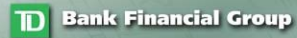
TD Bank Financial Group



Highest in Customer Satisfaction!

Visit jdpower.com.

Key Messages



1. **wow!** is a key differentiator
2. Can't easily be replicated
3. Delivering the **wow!** experience EVERYWHERE
4. Leverage **wow!** across all of TD Commerce

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Building The Better Bank



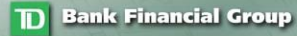
Distribution Strategy

Fred Graziano

Regional Retail Banking
TD Commerce Bank



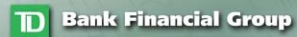
Key Messages



1. Customer Centric Model
2. De Novo strategy: Grow the footprint
3. Distinctive TD Commerce Bank stores
4. Re-branding strategy

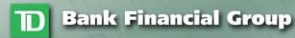
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Customer Centric Model

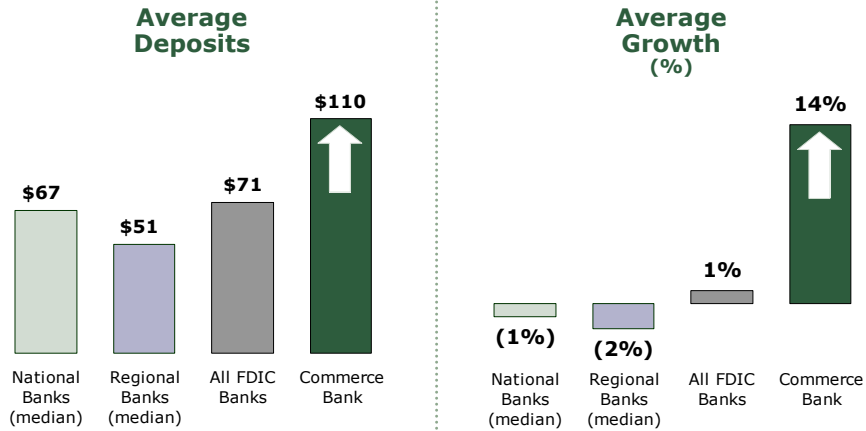


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Commerce Bank – A Leader in Same Store Deposit Growth



Annual Growth

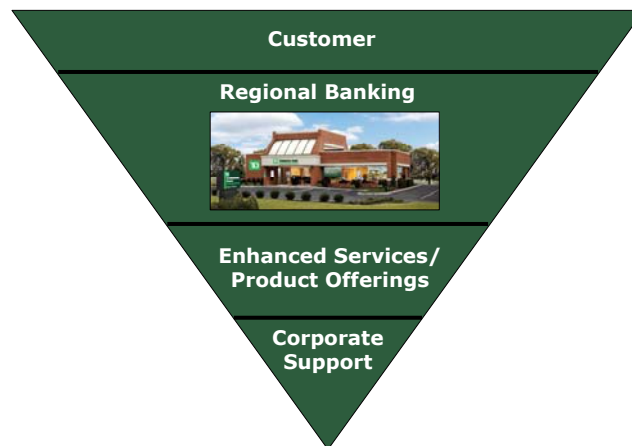
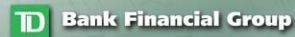


TD Commerce to continue to outpace the market

Source: June 2007 FDIC data. Includes branches open over 1 year. Individual bank totals exclude main office/s if deposits over \$1 billion

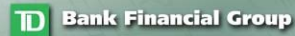
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We Start with the Customer



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De Novo Strategy



Goal and Strategy

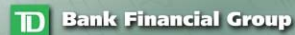
- Goal: Top 3 deposit share per market
- Markets prioritized by highest opportunity for
 - incremental deposits
 - velocity to market share
- Potential: 300+ additional stores in target markets
 - Long Island, Metro Boston, Metro NYC

Our Experience

- Half of current stores
 - operate in markets where we exceed 10% share of store count
 - in these markets our retail deposits average 125% of the fair share deposit opportunity
- When we exceed 13% share of store count we perform at over 150% of retail deposits.

Continue to grow our footprint

TD Commerce Bank: Distinct Stores



- Unique retail environment fostering the **wow!**^{TD} customer experience
- Flexible design supports multiple business product offerings
 - Wealth Management
 - Consumer & Residential Mortgages
 - TD AMERITRADE
- Environmentally sensitive; will achieve LEED¹ certification
- Distinguished "TD Shield" represents global brand
- Better store design – delivered significant savings per store



¹ LEED = Leadership in Energy & Environmental Design



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Re-Branding Strategy

- Quality enhancements to interior & exterior architecture
- Open space design to better serve clients' needs
- Signature features such as Penny Arcade
- Signage & identity package for North American brand consistency



Consistent **wow!** customer experience

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Existing Interior

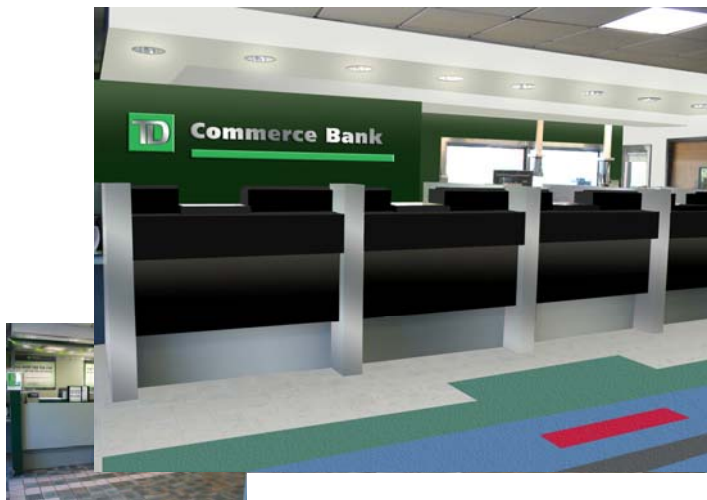
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Existing Interior **wow!**

TD Bank Financial Group



Incorporate
consistent
TD Commerce
design standards

Customer
comfort items

Focus customer
designation

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Existing Interior

TD Bank Financial Group



57

Existing Interior **wow!**

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Incorporate
Penny Arcade &
other features

Strategically
located
messaging

Create depth
through
accent color

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Existing Interior

TD Bank Financial Group



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Existing Interior

wow!

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Photo mural
anchors store
to community

Remove
visual barriers

Create quality
customer
touch points

60

Existing Exterior

TD Bank Financial Group



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wow!

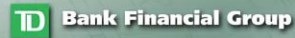
TD Bank Financial Group



Proudly present our brand

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Key Messages



1. Customer Centric Model
2. De Novo strategy: Grow the footprint
3. Distinctive TD Commerce Bank stores
4. Re-branding strategy

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Building The Better Bank



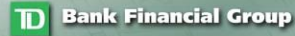
Commercial

Bob Falese
Commercial Banking
TD Commerce Bank

Brendan O'Halloran
Regional Head, USA
TD Securities



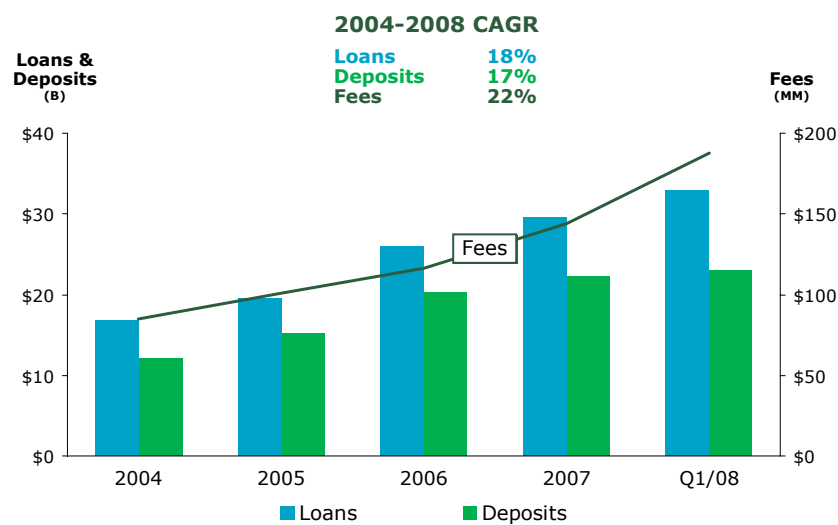
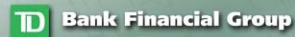
Key Messages



1. Strong credit culture
2. Building commercial relationships and recurring income through direct origination and increased product sales
3. Demonstrated asset growth balanced with credit quality through the cycles
4. Positive outlier on credit quality

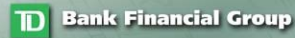
65

Commercial Lending & Deposit Products – Across the Board Growth



66

Commercial Banking: Granular Loan Portfolio

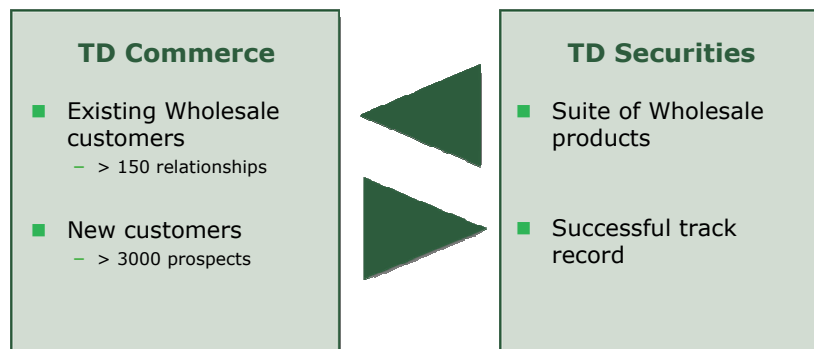
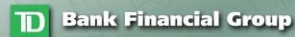


| | Relationship Size | | | Total Commercial |
|--|-------------------|-----------------------------------|----------|------------------|
| | \$0 - \$1MM | \$1MM+ - \$10MM | \$10MM + | |
| Number of Relationships | 46,000 | 6,000 | 900 | 52,900 |
| Average Commitment (\$000's) | \$159 | \$2,973 | \$23,117 | \$856 |
| Average Outstanding (\$000's) | \$123 | \$2,199 | \$13,580 | \$579 |
| Our base: Large number of small clients | | Targeted growth in larger clients | | |

As at March 31, 2008

67

Working Together: Significant Opportunity



Full service offering for a range of needs

68

Leveraging Strengths, Growth Initiatives

TD Bank Financial Group

TD Commerce Bank
+
TD Securities

=

Leverage the combination to drive revenue growth

Leverage Current Initiatives

- Foreign exchange
- Interest rate derivatives
- Trade finance
- Cross-border cash management

Future Initiatives: Expanded Product Suite

- Debt capital markets
- Loan syndications and trading
- Investment banking sector expertise
- Private placements
- Term loan B financings
- Mezzanine placements
- Private equity sponsor coverage

← Today →

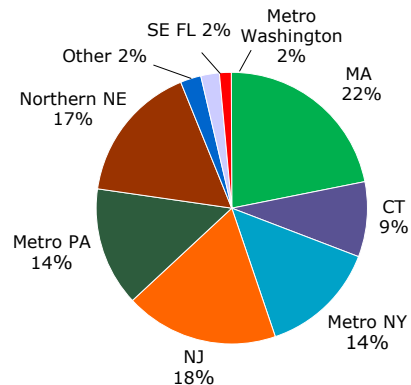
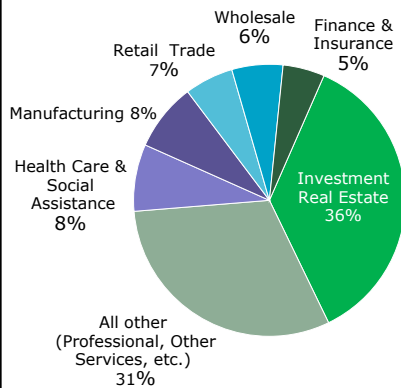
← Tomorrow →

69

U.S. Commercial Banking: Commercial Lending Portfolio

TD Bank Financial Group

TD Commerce Bank Total Commercial Portfolio: \$29.7B Outstanding

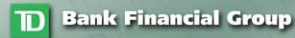


As at March 31, 2008

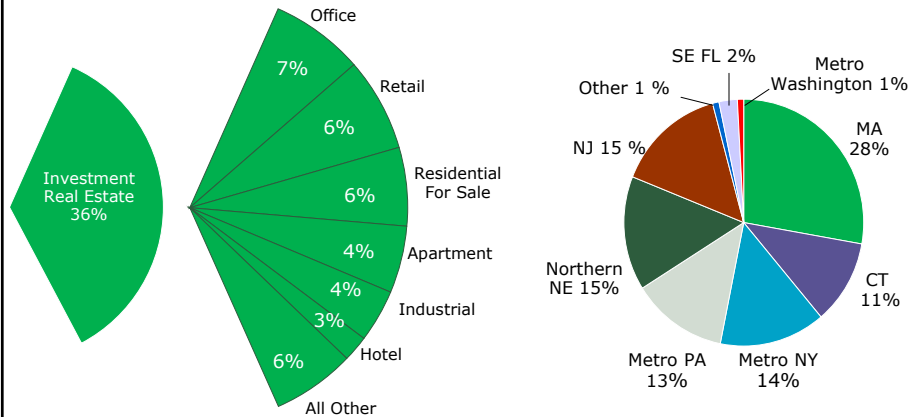
A diversified portfolio

70

U.S. Commercial Banking: Investment Real Estate Portfolio



TD Commerce Bank

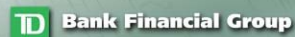


Well-diversified by property type and geography

As at March 31, 2008

71

Focused Business Development Approach



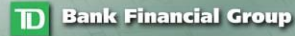
- Local lending by experienced bankers
 - Strong relationship development capability through direct calling
 - Strong "Know Your Customer" underwriting
- Strong credit culture
 - Virtually no subprime - limited only to local CRA¹ lending
 - Commercial syndications primarily limited to footprint and historical customer relationships
 - Controlled and limited leverage lending portfolios
- Ability to expand revenue from relationships with enhanced product capability provided by TD Securities



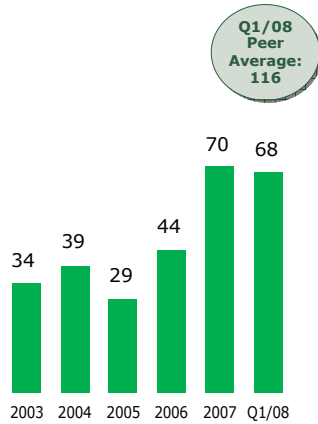
¹ CRA – Community Reinvestment Act

72

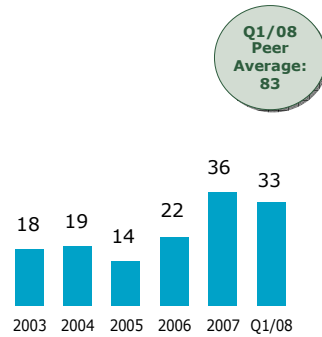
Strong Credit Metrics



NPL/Total Loans
(basis points)



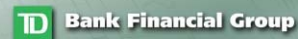
NPA/Total Assets
(basis points)



1. ACL = Allowance for Loan and Lease Losses (ALLL). Peers include retail banks with assets between \$50B and \$250B, excluding Countrywide Financial Corporation due to announced sale. Source: SNL.

73

Maintaining and Building a Quality Portfolio

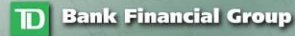


- Build reserves while covering modest increases in NPA's
- Maintain diversity of commercial loan business by industry and product type
- Focus commercial real estate portfolio in the Northeast Corridor with diversity in product type



74

Key Messages



1. Strong credit culture
2. Building commercial relationships and recurring income through direct origination and increased product sales
3. Demonstrated asset growth balanced with credit quality through the cycles
4. Positive outlier on credit quality

75

Building The Better Bank



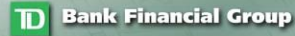
Driving Retail Sales

Suzanne Poole

Retail Banking
TD Commerce Bank



Key Messages



1. Convenience pays

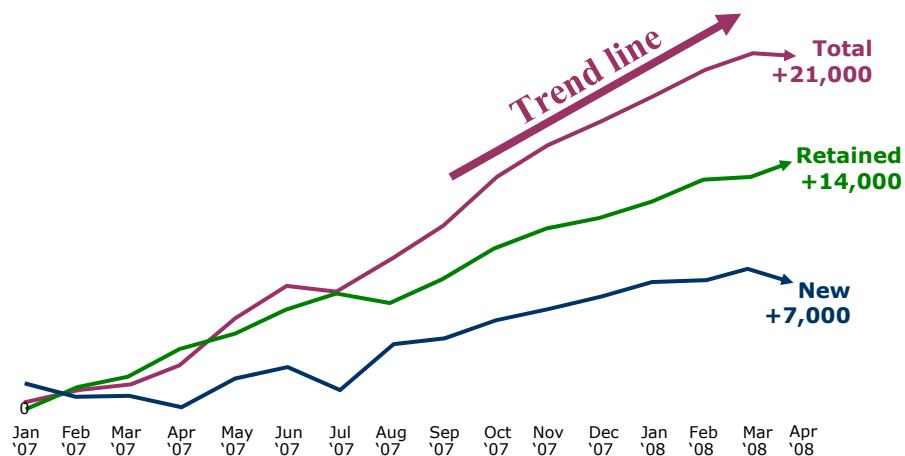
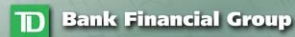
2. Sales discipline & focus

3. Leverage opportunities across TD Commerce

4. Complementary customer **wow!** programs

77

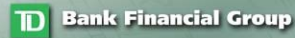
TD Banknorth Expanding Hours in 253 Stores



Convenience pays

78

Own the Convenience Space: TD Banknorth Footprint



Mid-Atlantic:
match Commerce
"convenience"

+

New England:
continue to add
hours and people



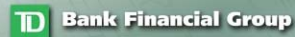
Objective:

lead each
market in
convenience

Will be America's Most Convenient Bank

79

A Disciplined Approach to Driving Sales



1. Sales tracking
2. Referrals
3. Variable compensation
4. Sales campaigns



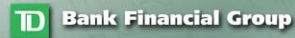
Sales



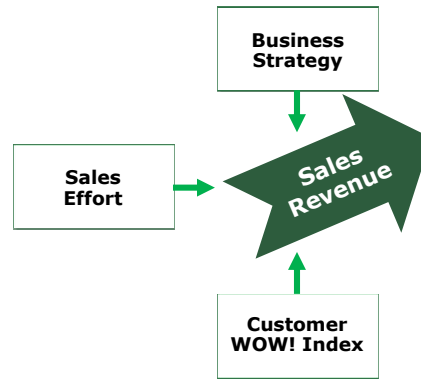
Four key tools

80

Creating Channel Wide Sales Focus



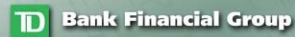
- Automated daily reporting
- Transparent
- Individual line of sight
- Team and employee goals
- Referrals



Implement "Sales Revenue" System

81

TD Banknorth Referrals to Business Partners in 2008



Wealth

- Referrals +102%
- Qualified +27%

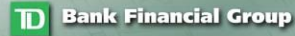
Insurance

- Referrals +8%
- Sold +36%

Potential >40M referrals in 2008

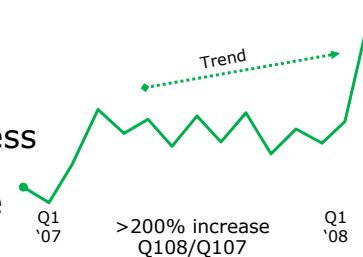
82

Variable Compensation Drives Growth



1. Converting customers into FANS!
2. Growing our revenue
3. Growing our book of business
4. Growing our customer base

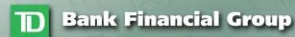
Mortgages
Sustained improvement in applications



A balanced approach

83

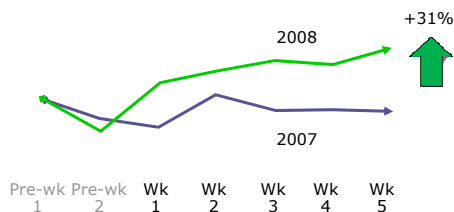
Disciplined Approach to Sales Campaigns



iPod Pilot at TD Banknorth

- 5 week new Demand Deposit Account campaign (May '08)
- 150 store campaign

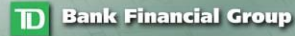
Demand Deposit Account
Y-o-Y increase in new accounts by Campaign Pilot Participants



Demonstrated results

84

Leveraging Commerce Customers



Home equity teller referrals

- 40 pilot stores (20 in metro NY & 20 in metro Philly)
- Training delivered by sales leaders
- Daily reporting

Results

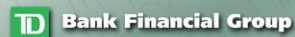
- Averaged over 100 referrals per store per day
- 9% conversion rate
- 50% approval rate
- +\$40MM in approved home equities



Experience driving results

85

Customer **wow!** Index: Listening to Our Customers



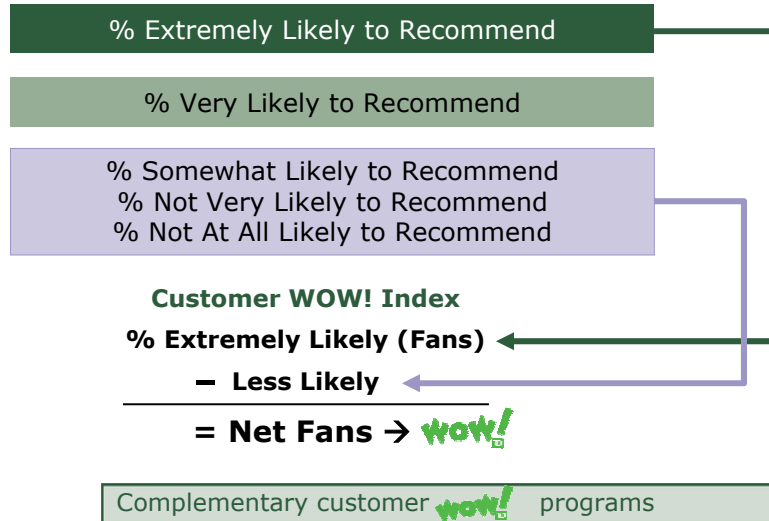
“Thinking about the
entire experience you had during your
most recent visit, how likely are you to
recommend
TD Commerce Bank to a
friend or colleague?”

Complementary customer **wow!** programs

86

Customer **wow!** Index: Listening to Our Customers

TD Bank Financial Group



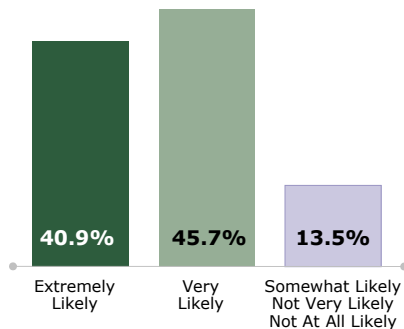
87

Customer **wow!** Index:

TD Bank Financial Group

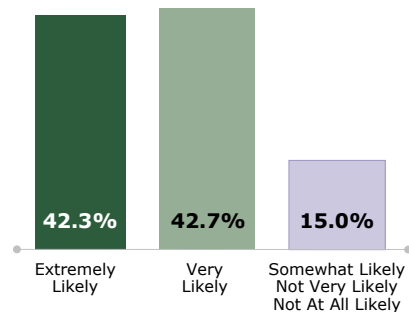
TD Canada Trust

27.4% Net Fans **wow!**



TD Banknorth

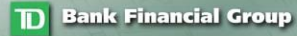
27.2% Net Fans **wow!**



Complementary customer **wow!** programs

88

Key Messages



1. Convenience pays
2. Sales discipline & focus
3. Leverage opportunities across TD Commerce
4. Complementary customer **wow!** programs

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Building The Better Bank



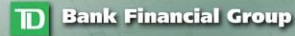
Retail Lending

Mike Copley

Retail Lending Products
TD Commerce Bank



Key Messages



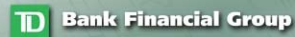
1. Maintain conservative credit culture

2. Significant opportunity across both footprints

3. Leverage best of both organizations

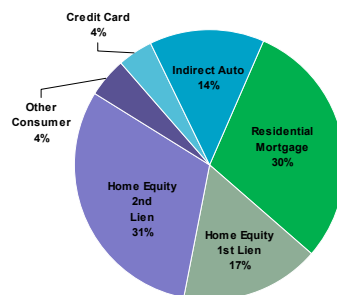
91

TD Commerce Bank: Retail Lending Portfolio

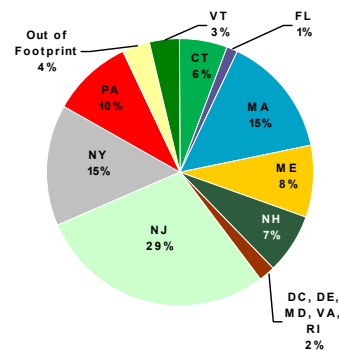


TD Commerce Bank Total Consumer Portfolio: \$15.9B Outstanding

Product/Portfolio Mix



Geographic Distribution

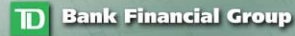


Strong Collateral Position & Geographically Balanced

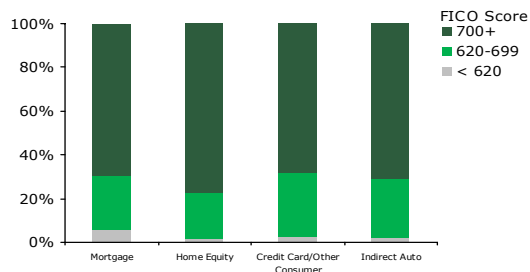
As at March 31, 2008

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TD Commerce Bank: Retail Lending Portfolio



Original FICO score distribution*



Consumer Portfolio: \$15.9B

- Strong average original FICO scores: 745
- Stronger average original FICO scores for real estate secured: 746
- Delinquencies trending up, but within acceptable levels

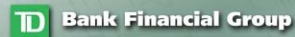
*Accounts without Original FICO scores excluded

Overall quality remains satisfactory given challenging environment

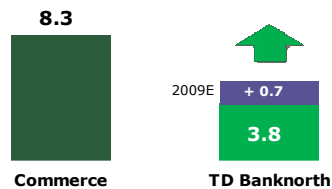
As at March 31, 2008

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Consumer Lending: Growth Opportunity

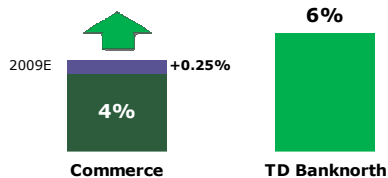


Applications per Store per Month



- ~44M incremental households
- ~60 incremental applications per store per year

Home Equity Household Penetration



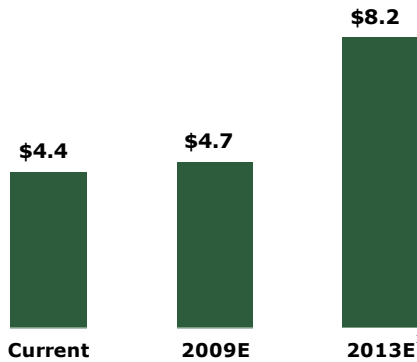
- \$2.2B incremental loan volume in 5 years

94

Residential Mortgage: Simplified Product, *wow!* Service

TD Bank Financial Group

TD Commerce Bank Average Loan Volume (B)



¹ If TD Commerce achieves 50% of loan originations via multiple direct channels

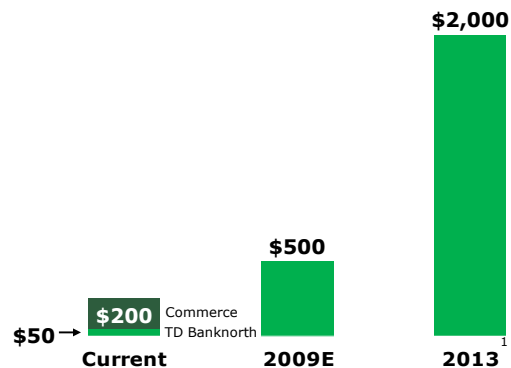
Potential opportunity to double the portfolio within five years

95

Building a North American Credit Card Business

TD Bank Financial Group

TD Commerce Bank Credit Card Outstandings (MM)

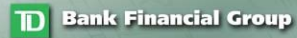


¹ If TD Commerce achieves a penetration rate equal to the industry average of 23%
Source: VISA Inc. 2005 Benchmark Study.

Long term potential opportunity

96

Key Messages



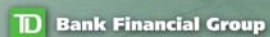
1. Significant opportunity across both footprints

2. Maintain excellent credit quality

3. Leverage best of both organizations

97

Building The Better Bank



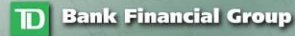
Retail Deposits

Tom Dyck

Retail Deposit Products
TD Commerce Bank



Key Messages



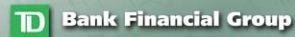
1. Deposit growth opportunity

2. Meeting Commitments

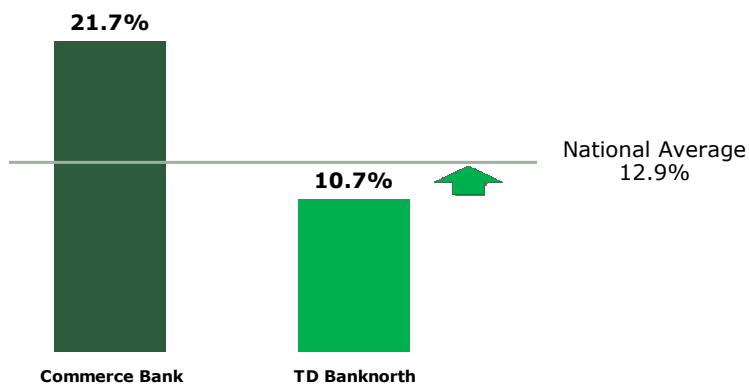
3. Leverage both organizations to deliver best-in-class platform and processes

99

TD Banknorth Household Origination Opportunity



New Household Origination Rate¹

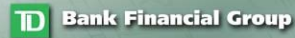


¹November 2006 - 2007
Source: BAI

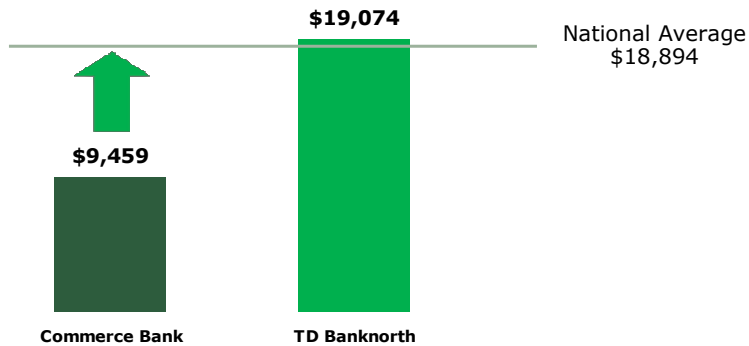
Potential opportunity: \$1 billion

100

Commerce Bank Cross-Sell Opportunity



Average Balance per Household¹

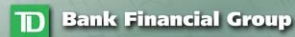


¹As of November 2007
Source: BAI

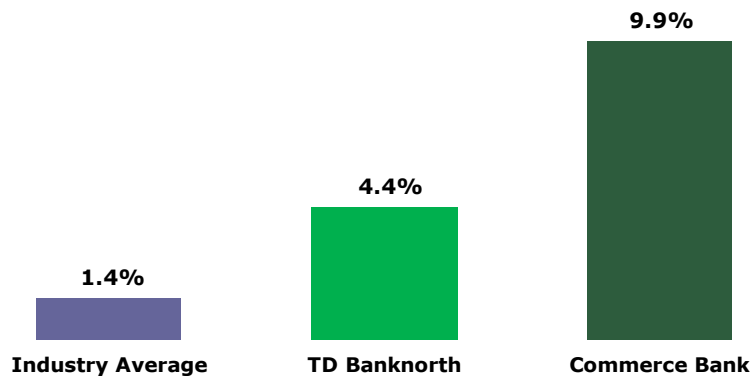
Maturing stores = deposit opportunity: \$19 billion

101

Easy to Understand / Sell Products



2007 Retail Deposit Growth



Source: BAI, November 2006 to 2007

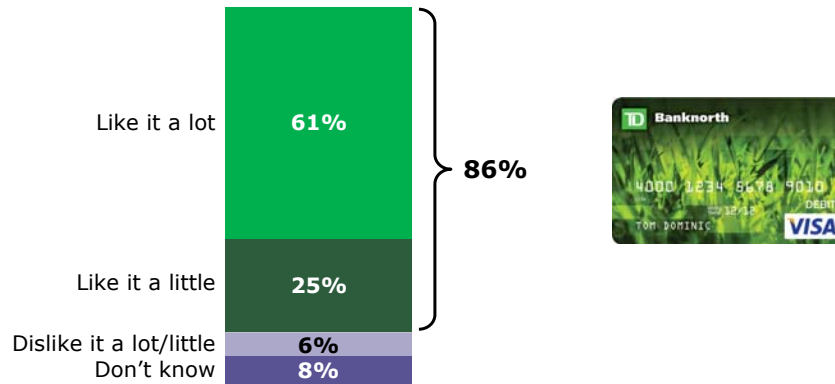
Increases ability to provide exceptional service

102

Leverage the Commerce Bank Account Opening Process

TD Bank Financial Group

Reaction to Receiving Card Immediately After Opening Checking Account

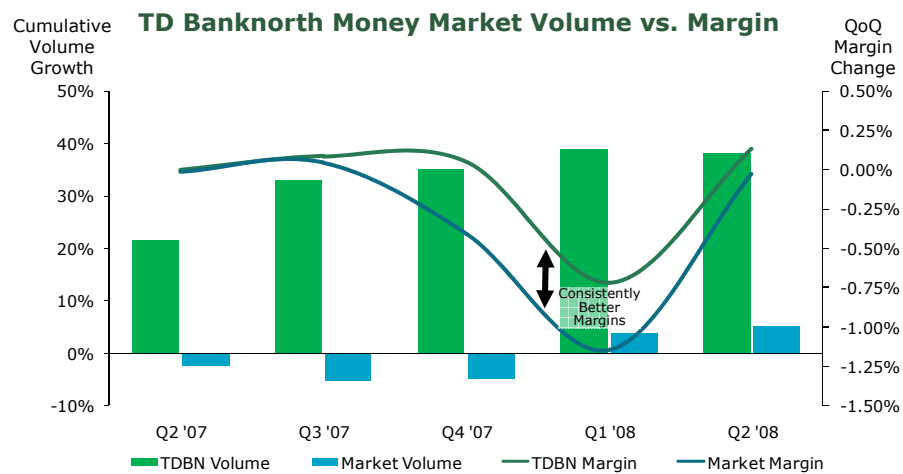


Simple, fast and easy

103

Adopt Best in Class Margin Management

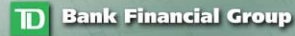
TD Bank Financial Group



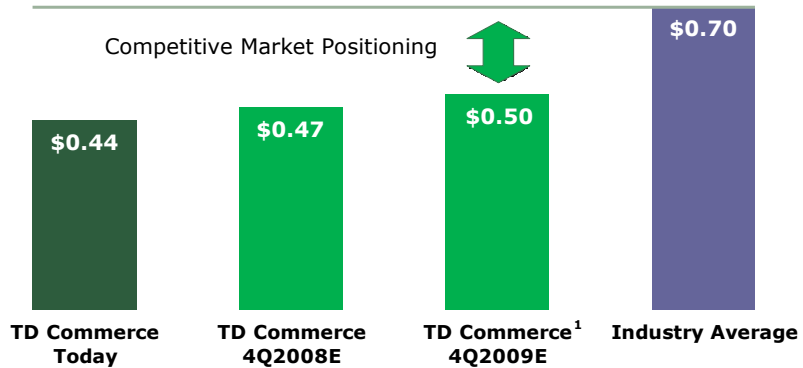
Leverage into TD Commerce

104

Leverage the TD Banknorth Approach to Fee Management



Fees Per Account / Business Day



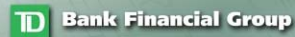
Source: Carreker Fee Income Study clients: 18 clients (8 of which are in the Northeast) based in the US with asset size \$10B+

¹ May have exposure to changes in Reg DD guidelines under proposal from regulators

Expect double digit fee growth

105

Customer Advocacy Improved Throughout the Change Period



Predictable, transparent, fair fees

106

Close Product Gaps

TD Bank Financial Group



Highly competitive products

107

Key Messages

TD Bank Financial Group

1. Deposit growth opportunity
2. Meeting Commitments
3. Leverage both organizations to deliver best-in-class platform and processes

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Building The Better Bank

 Bank Financial Group


Business & Government Banking

Wendy Suehrstedt

Government Banking, Business
Banking and Merchant Services
TD Commerce Bank



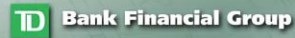
Key Messages

 Bank Financial Group

1. Significant growth opportunities
2. Leverage best-in-class & growing distribution network
3. Leverage best products, product management expertise
4.  customer experience

110

Agenda



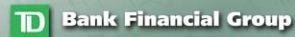
Business Banking

Government Banking



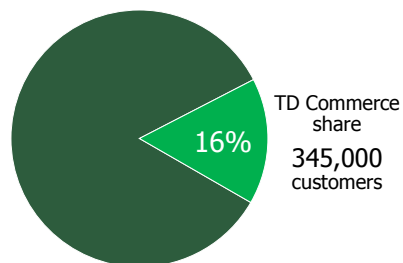
111

Opportunity: Significant Business Banking



Customers Within 5 Miles of Our Stores

**Total: 2.2 MM
Potential Customers**



**Move penetration from
16% to 20%**

Growth Potential

**\$1.75 B
incremental
deposits**

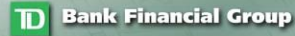
**\$1 B incremental
loan balances**

Continue to increase market share

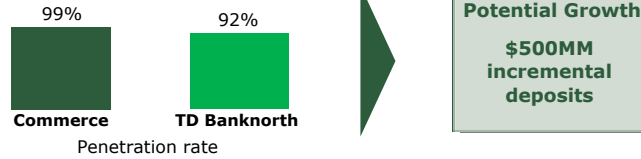
Source: D&B Market Insight. Market Opportunity = Small Business prospects within 5 miles of a TD Commerce store with sales volume <=\$2.5 mm.
TD Commerce = Total number of Small Business customers.

112

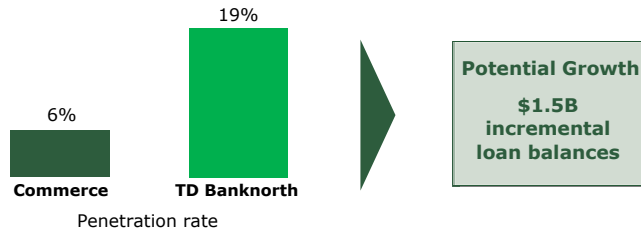
Opportunity: Existing Customer Base



Deposit Balances Per Business Customer



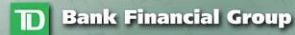
Loan Balances Per Business Customer



Goal: Matching "Best in Company" penetration rate

113

Opportunity: Significant Relationship Growth



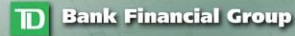
Growth in Business Banking relationships is the growth engine for many other business lines.

| Business | <ul style="list-style-type: none"> Deposits Loans 401K Plans Employee Benefit Plans | <ul style="list-style-type: none"> Merchant Services Leasing Insurance Trade Finance |
|-----------------|---|--|
| Business Owners | <ul style="list-style-type: none"> Deposits Loans Credit cards | <ul style="list-style-type: none"> Investments Insurance Retirement Planning |

Strong relationships drive business

114

Leverage Best in Class Distribution



TD Commerce Bank Business Banking operating model:

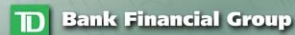
- Highly integrated with Retail
 - Focus on service and convenience
- Sales force
 - 1,100 knowledgeable Store Managers
 - 75 specialized Business Banking Officers
- Centralized underwriting and portfolio management support
- Credit scoring for loans \$100,000 or less

Continue to streamline and automate processes



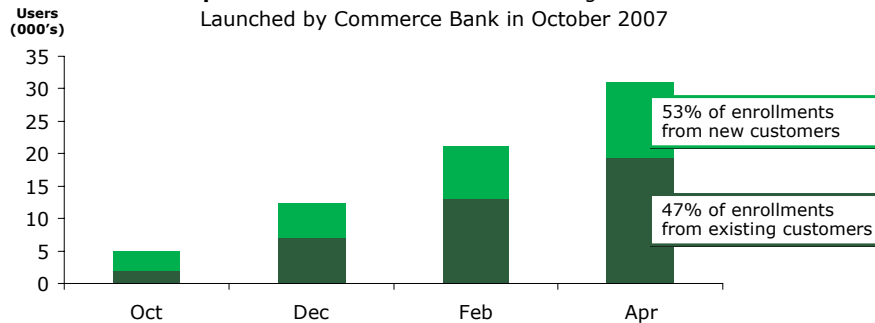
115

Leverage Best Products & Product Management Discipline



- Increasing product management resources and expertise
- Leverage best products across the network

Example: *BusinessDirect* – Online Banking for Business
Launched by Commerce Bank in October 2007



Extending convenience to all customers

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Deliver **wow!**_{TD} Customer Experience

TD Bank Financial Group

- Customer focus groups
- Customer Experience Index
- Convenience
- Unwavering customer focus
- **wow!**_{TD} Customer experience



Surprise and delight customers everywhere

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Agenda

TD Bank Financial Group

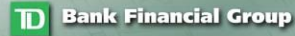
Business Banking

Government Banking



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Building On Proven Strengths

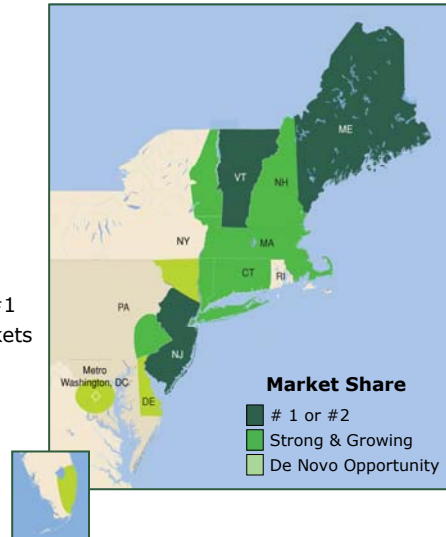


■ Operating Model

- Experienced, proven sales force
- Highly integrated with Retail
- Leveraging TD's Treasury and Product Management expertise
- Leveraging Best of Breed Cash Management services

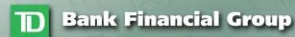
■ Areas of Opportunity

- Maintain existing customers where #1
- Grow share position in growing markets
- Capture new markets
- Grow share in higher education in all markets



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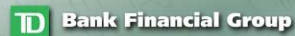
Significant Opportunities



| | | | |
|--|----------------------------------|--|---|
| Grow Existing Relationships | Government Entities | <ul style="list-style-type: none"> ▪ Institutional Trust ▪ Merchant Services | <ul style="list-style-type: none"> ▪ Leasing ▪ Insurance |
| | Employee Services | <ul style="list-style-type: none"> ▪ Deposits ▪ Loans | <ul style="list-style-type: none"> ▪ Investments ▪ Insurance |
| Expand Customer Base in Traditional Segments | | <ul style="list-style-type: none"> ▪ Municipalities ▪ Counties ▪ School Districts | <ul style="list-style-type: none"> ▪ Housing Authorities ▪ Water & Sewer Districts ▪ Police and Fire Departments |
| | | | |
| Penetrate Higher Education Institutions in Markets Served | Higher Education Entities | <ul style="list-style-type: none"> ▪ Colleges ▪ Universities | <ul style="list-style-type: none"> ▪ Private Secondary Schools |
| | Employee Services | <ul style="list-style-type: none"> ▪ Deposits ▪ Loans | <ul style="list-style-type: none"> ▪ Investments ▪ Insurance |
| | Student Service | <ul style="list-style-type: none"> ▪ Deposits ▪ Credit cards | |

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Key Messages



1. Significant growth opportunities
2. Leverage best-in-class & growing distribution network
3. Leverage best products, product management expertise
4. **wow!** customer experience

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Building The Better Bank

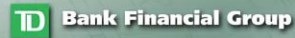


Wealth Management

Bill Fulton
Wealth Management U.S.A.
TD Commerce Bank



Key Messages



1. Significant opportunity

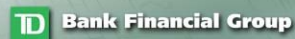
2. Universal banking framework

3. Capability build out required

4. Become **#1** Wealth Management provider to TD Commerce customers

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Universal Banking Framework



Wealth Management

Private Client Services

Financial Advisory

Self Serve (TD AMERITRADE)

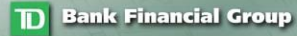
In-Store

Insurance

Superior advisory experience

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Retail Referral Results



Private Client Services

$$\text{\$ 1 @TD} + \text{\$ 2.78 External} = \text{\$3.78}$$

Financial Advisory

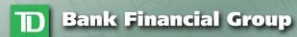
$$\text{\$ 1 @TD} + \text{\$ 1.20 External} = \text{\$2.20}^1$$

Incremental opportunity to attract assets

¹ Based on TD Banknorth experience

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Private Client Services and Financial Advisory: Clear Priorities



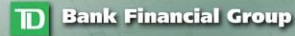
Private Client Services & Financial Advisory



Capability build out required

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Measuring Success

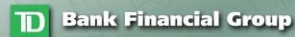


| | Dec 31, 2007 | Annual Growth Target |
|------------------|--------------|----------------------|
| Customers | 130,000 | 10-15% |
| Revenue | \$117MM | 10-15% |
| Assets | \$39B | 10-15% |
| Employees | 550 | 10-15% |
| Advisors | 330 | 10-15% |

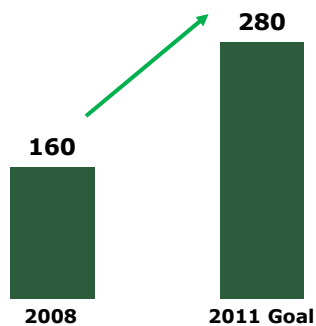
Double-Digit Growth Potential

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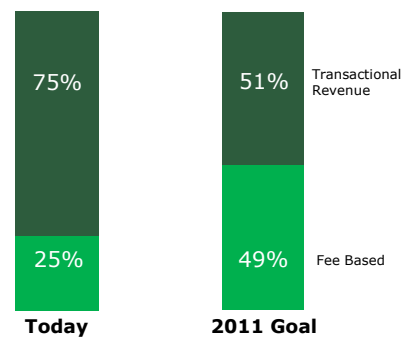
Financial Advisory 3 Year Goals



Number of Financial Advisors



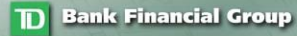
Fee Based vs. Transactional Revenue



Expanded coverage & product offering to drive more profitable portfolio mix

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Key Messages



1. Significant opportunity
2. Universal banking framework
3. Capability build out required
4. Become **#1** Wealth Management provider to TD Commerce customers

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Building The Better Bank



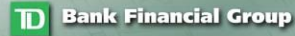
Insurance

Joe Fico

TD Banknorth Insurance



Key Messages



1. Leverage Canadian insurance competencies

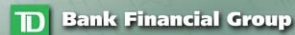
2. Implement call center strategy to drive customer penetration

3. Insurance purchasing made easy at TD Commerce Bank

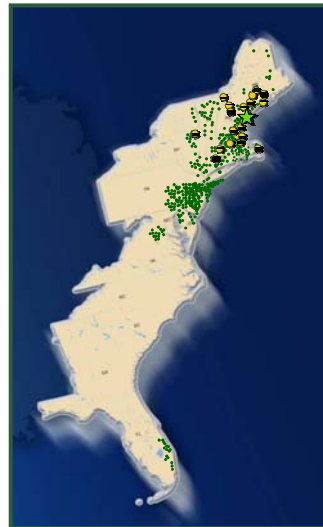
4. Leverage our size and experience

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TD Banknorth Insurance: Located Around Bank's Footprint



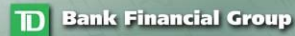
- Total premium dollars \$594 million¹
- 11th largest bank-owned agency
- 34th largest agency in the United States
- 121,000 customers
- 470 employees
- Mt. Laurel Personal Lines Call Center
- 19 offices in 6 Northeast states



¹ Commerce Bank + TD Banknorth annualized as at Dec 31, 2007

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Full Service Broker



\$MM

| Premium ¹ | |
|-------------------------------|--------------|
| Personal Lines: | \$166 |
| Commercial Lines: | \$190 |
| Employee Group Benefits: | \$238 |
| Total Premium Dollars: | \$594 |

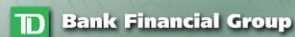
| Revenue Breakdown ¹ | |
|------------------------------------|-------------|
| Personal Lines: | \$30 |
| Commercial Lines: | \$26 |
| Employee Group Benefits: | \$10 |
| Total revenue approximately | \$66 |

Well balanced across all lines

¹ Premium and revenue as of Dec 31, 2007

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Complementary Business Models and Strengths



- TD Bank Financial Group**
- TD Insurance Business
 - Commercial/Wealth/Wholesale
 - Product Expansion Suite
 - Asset and Liability Management



- 1,100 Stores
- >6 million Customers
- Customer Centric model



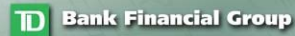
- Personal Lines
- Commercial Lines
- Group Employee Benefit

Multiple leverage points

¹ To change to TD Insurance at Oct. 31, 2008

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Achieving Our Goals



Goals

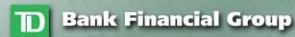
- Penetrate 10% of Bank customer base in 2 years
- Round out our product offerings to U.S. customers
- Offer consumers complete protection from the accidents of life
- Stress risk management, protection and insurance for consumers and businesses

Steps

- Leverage call center capabilities across our entire footprint
- Import consumer protection products from Canada
- Leverage competencies of originating business
- Increase and expand the success of the "Sales Revenue" referral process

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Key Messages



1. Leverage Canadian insurance competencies

2. Implement call center strategy to drive customer penetration

3. Insurance purchasing made easy at TD Commerce Bank

4. Leverage our size and experience

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Building The Better Bank

 **TD Bank Financial Group**


Leveraging TD AMERITRADE

David Boone
TD Bank USA & Corporate Development
TD Commerce Bank

John Bunch
President, Retail Distribution
TD AMERITRADE

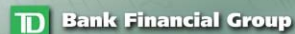


Key Messages

 **TD Bank Financial Group**

1. Significant opportunity
2. Universal banking framework
3. Leverage best available options
4. Grow share of client assets

A Strong Foundation



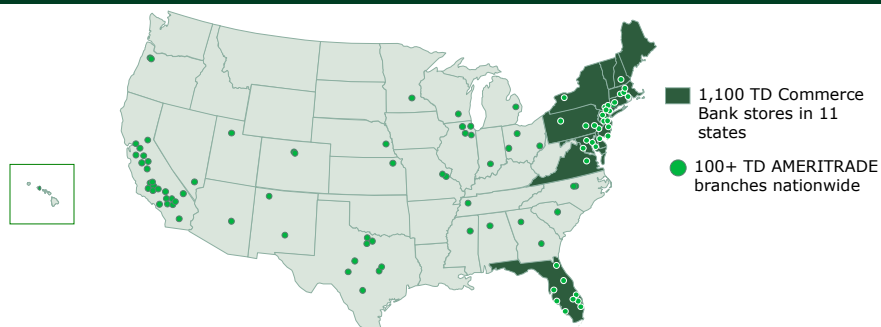
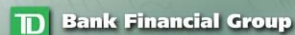
TD AMERITRADE

- #1 in online retail trades per day
- \$320B in client assets with strong traction in asset gathering
- 3rd largest provider of brokerage services to registered investment advisors
- Highly profitable and significant cash generator
 - 35% CAGR in earnings per share over past 5 years¹
 - 47% average pre-tax profit margin over past 5 years
 - Projected EBITDA of \$1.4 billion for FY 2008
- Conservative balance sheet

¹ Excludes investment gains/losses for FY '03-'07.
TD AMERITRADE as at March 31, 2008.

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TD's Expanding U.S. Footprint



TD AMERITRADE

- Nationally recognized financial services brand
- >6 million client accounts supported by a nation-wide branch footprint
- Over 100 branches nationwide
- Branches in all of the top 20 MSAs¹

TD Commerce Bank

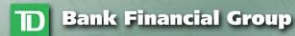
America's Most Convenient Bank®

- America's Most Convenient Bank®
- Over 1,100 stores
- >6 million customers
- Presence in 5 of top 10 MSAs¹
- Scalable banking infrastructure

¹ MSA = metropolitan statistical area

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Our Strategy



**A unique combination
in the US Financial
Services industry**

Cash Management Services

- >\$30B TD AMERITRADE client assets
- Money Market Deposit Accounts
- Money Market Mutual Funds

Potential Banking Opportunity

- New and existing banking products to TD AMERITRADE customers
- Leveraging bank systems & balance sheet

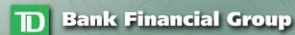
Self-Directed Brokerage Opportunity

- In-store sales and marketing of TD AMERITRADE
- Pilot - June 2008

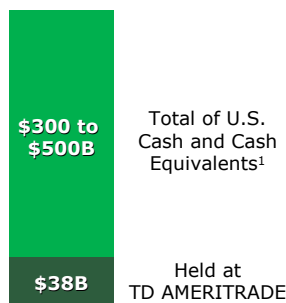
← Today → ← Tomorrow →

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Banking Products Offered to TDA Clients



TD AMERITRADE Household Cash, Deposits & Cash Equivalents



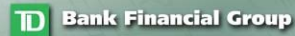
- Three key opportunities
 - Systems Infrastructure (ACH² processing)
 - Deposit products
 - Other banking products
- Finalizing implementation plan for systems enhancements
- Conducting consumer research on potential deposit product offerings
- Address quick wins by mid 2009

Today, TD AMERITRADE has a small percentage of clients' cash, creating a substantial deposit gathering opportunity

¹ TD AMERITRADE estimates using internal and IXI data.
² ACH = automated clearing house

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Self-Directed Brokerage Offer Expansion



- Introduce TD AMERITRADE self-directed brokerage accounts to TD Commerce Bank customers
- Pilot launched in the Greater Boston market – will be expanded to 10-20 stores by Q4 2008
- TD AMERITRADE referrals will be part of store level incentives & compensation

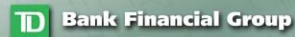


There are \$2.1 trillion household investable assets within 5 miles of a TD Commerce Bank Store. ¹TD AMERITRADE has a very small share of these assets.

¹ TD AMERITRADE estimates using internal and IXI data.

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Key Messages



1. Significant opportunity
2. Universal banking framework
3. Leverage best available options
4. Grow share of client assets

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Building The Better Bank

TD Bank Financial Group



Overview

Colleen Johnston

EVP & CFO
TD Bank Financial Group

Multiple Drivers of Earnings Growth

TD Bank Financial Group

| TD Commerce Bank | |
|-----------------------------|---------------------|
| \$ millions | Q3/08E ¹ |
| Total revenue | \$1,050 |
| Provision for credit losses | 75 |
| Non-interest expenses | 660 |
| Income taxes | 65 |
| Net income | \$ 250 |

Earnings Drivers

- Accelerating organic growth
- Improving lending spreads
- Product management expertise
- Higher yields in investment portfolio
- Expense discipline
- Synergy phase-in

F 2009E
\$1.2B

¹ Assume parity between Canadian and U.S. dollars in Q3 2008 estimate.

Building The Better Bank

TD Bank Financial Group

