



A different kind of bank



Q3 2007 Investor Presentation
Thursday August 23, 2007

Forward-Looking Statements

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. 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 2007 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 2007 for each of the business segments are set out in the 2006 Annual Report under the headings "Economic Outlook" and "Business Outlook and Focus for 2007". Forward-looking statements are typically identified by words such as "believe", "expect", "anticipate", "intend", "estimate", "plan", "may" and "could". By their very nature, these statements require the Bank 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 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 management discussion and analysis section in regulatory filings made in Canada and with the SEC, including the Bank's 2006 Annual Report; 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 integration, growth and acquisition strategies, including 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; fraud by internal or external parties, including 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 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; the effects of disruptions to public infrastructure, such as transportation, communication, power or water supply; and management's ability to anticipate and manage the risks associated with these factors and execute the Bank's strategies. 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 56 of the Bank's 2006 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.



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Q3 2007 Highlights

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

	<u>Q3/06</u>	<u>Q2/07</u>	<u>Q3/07</u>	<u>YoY</u>	<u>QoQ</u>
Canadian Retail ¹	\$ 621	\$ 674	\$ 723	16%	7%
U.S. Retail ²	123	125	168	37%	34%
Wholesale	179	217	253	41%	17%
Corporate	(37)	(21)	20	NM	NM
Adjusted net income ³	\$ 886	\$ 995	\$ 1,164	31%	17%
Reported EPS (diluted)	\$ 1.09	\$ 1.20	\$ 1.51	39%	26%
Adjusted EPS (diluted)	\$ 1.21	\$ 1.36	\$ 1.60	32%	18%
Tier 1 capital	12.1%	9.8%	10.2%	-1.9%	0.4%
Tangible common equity	9.1%	7.0%	7.1%	-2.0%	0.1%

1. Explained in footnote 1 on slide 7.
 2. Explained in 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 Q3 2007 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. Reported net income for Q3/06, Q2/07 and Q3/07 was \$796MM, \$879MM and \$1,103MM, respectively.

Q3 2007 Earnings

 TD Bank Financial Group

	\$ MM		EPS
Reported net income and EPS	\$ 1,103		\$ 1.51
Items of note	<u>Pre-Tax</u>	<u>Post-Tax</u>	<u>EPS</u>
	\$ MM	\$ MM	
Amortization of intangibles	\$ 131	\$ 91	\$ 0.13
Change in fair value of Credit Default Swaps hedging the corporate loan book	\$ (46)	\$ (30)	\$ (0.04)
Excluding above items of note			<u>EPS</u>
Adjusted net income and EPS	\$ 1,164		\$ 1.60

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Q3 2007 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 Retail¹

TD Bank Financial Group

P&L \$MM

	<u>Q3/06</u>	<u>Q2/07</u>	<u>Q3/07</u>	<u>YoY</u>	<u>QoQ</u>
Revenue	\$ 2,421	\$ 2,580	\$ 2,688	11%	4%
PCL	104	143	151	45%	6%
Expenses	1,383	1,426	1,445	4%	1%
Net Income	\$ 621	\$ 674	\$ 723	16%	7%
Efficiency ratio	57.1%	55.3%	53.8%	-3.4%	-1.5%

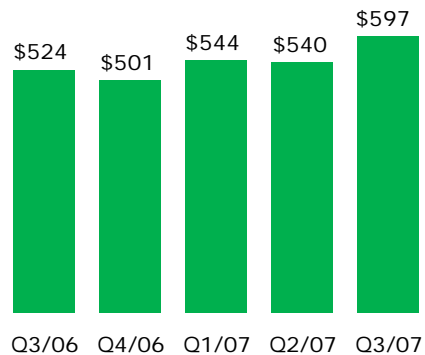
1. "Canadian Retail" results in this presentation consist of Canadian Personal and Commercial Banking business segment results included in the Bank's reports to shareholders for the relevant periods and Canadian Wealth Management results, a subset of the Wealth Management business segment results of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

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Canadian Personal and Commercial Banking

TD Bank Financial Group

Net Income \$MM



Notes

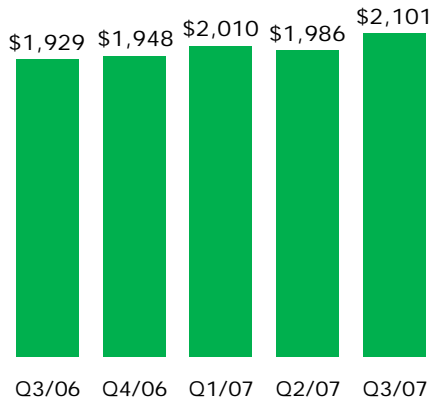
- Net income of \$597 million:
 - Up 11% or \$57 million from Q2/07 and up 14% from Q3/06

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Canadian Personal and Commercial Banking

TD Bank Financial Group

Total revenue \$MM



Notes

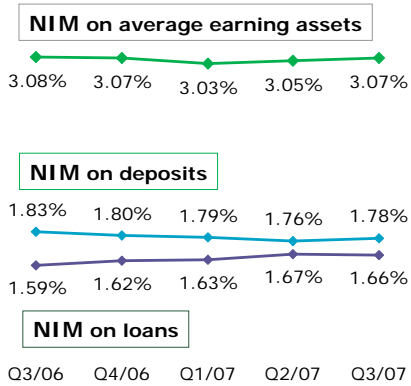
- Total revenue \$2.101 billion:
 - Up 6% from Q2/07 and up 9% from Q3/06
 - YoY revenue growth due to strong broad-based growth

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Canadian Personal and Commercial Banking

TD Bank Financial Group

Net interest margin %



Notes

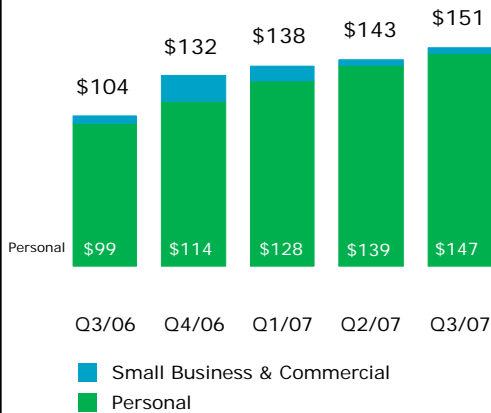
- Net interest margin on average earning assets down 1 bp YoY but up 2 bps QoQ:
 - QoQ improvement due mainly to higher mortgage breakage revenue

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Canadian Personal and Commercial Banking

TD Bank Financial Group

PCL \$MM
(excluding impact of securitization)



Notes

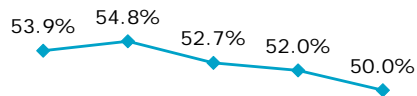
- PCL \$151 million (before securitization):
 - Up \$8 million from Q2/07 and \$47 million from Q3/06
 - Personal up YoY due to volume growth
- PCL securitization impact:
 - \$3 million for Q3/07 (\$6 million in Q3/06)

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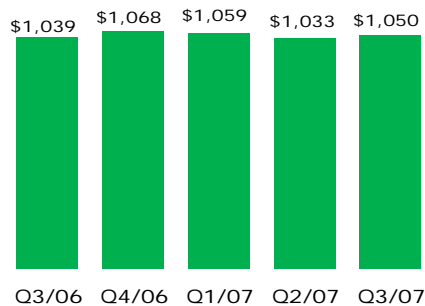
Canadian Personal and Commercial Banking

TD Bank Financial Group

Efficiency ratio %



Expenses \$



Notes

- Expenses \$1,050 million:
 - Up 2% from Q2/07 and Up 1% from Q3/06
 - YoY increase reflects a commitment to growing the business

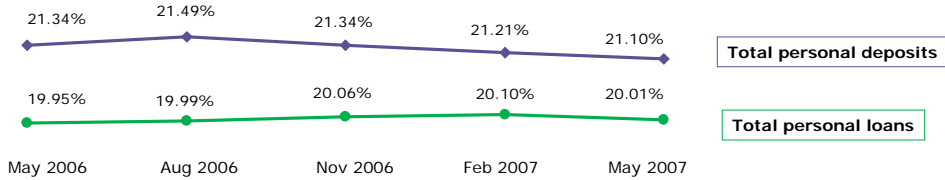
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Canadian Personal and Commercial Banking

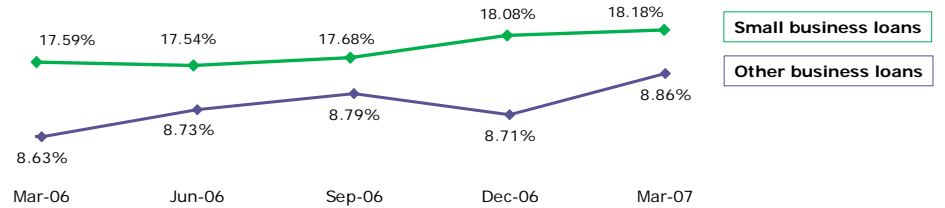


Market share trend %

Personal loans & deposits¹ (including securitized loan amounts)



Business loans^{2,3}



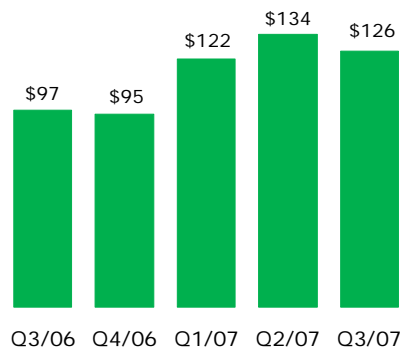
1. Personal loans & deposits market share for prior quarters have been adjusted to be comparable with current quarter's presentation.
 2. Small business loans (<250K) and Other business loans (250K to 5MM) share to March 2007. Source: CBA Business Lending
 3. Other business loans excludes multi-unit residential.

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Canadian Wealth Management¹



Net Income \$MM



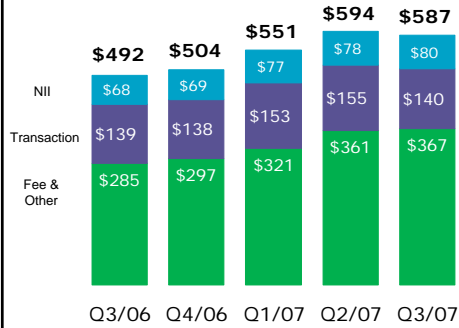
Notes

- Net income of \$126 million:
 –Up 30% or \$29 million from Q3/06 but down 6% from a strong Q2/07

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.

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Revenue \$MM



Notes

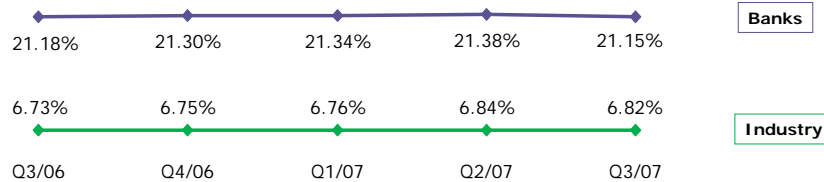
- Total revenue \$587 million:
–Down 1% from Q2/07 and up 19% from Q3/06
- Total expenses \$395 million:
–Up 1% from Q2/07 and 15% versus Q3/06

Expenses \$MM

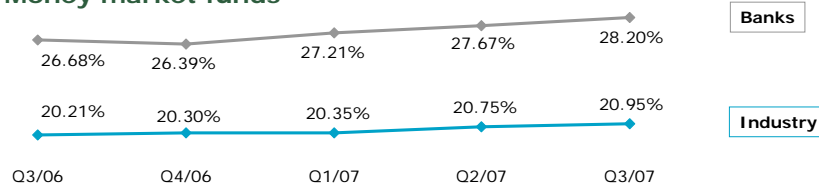


Mutual Fund Market share trend %

Long-term funds



Money market funds



Q3 2007 Operating Performance

TD Bank Financial Group

Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
Wealth Management

Wholesale Banking

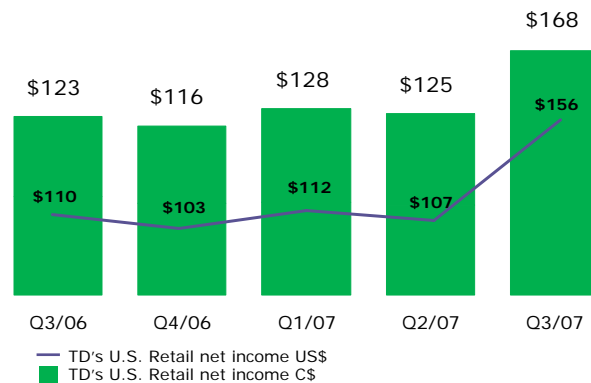
Corporate

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U.S. Retail¹

TD Bank Financial Group

Net Income \$MM (adjusted where applicable)



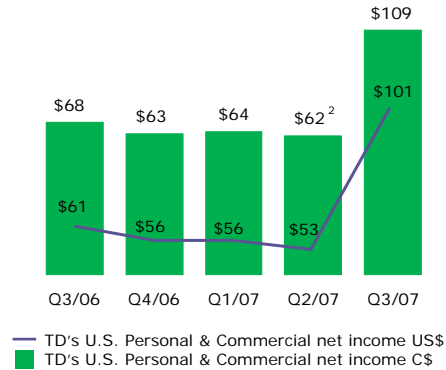
1. "U.S. Retail" results in this presentation consist of U.S. Personal and Commercial Banking business segment results included in the Bank's reports to shareholders for the relevant periods and U.S. Wealth Management, a subset of the Wealth Management business segment of the Bank. U.S. Wealth Management is the Bank's equity share in TD Ameritrade. TD's U.S. Retail net income in US\$ is the corresponding C\$ net income 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 Banking¹



Net income (adjusted) \$MM



Notes

- Net income up C\$41 million YoY and C\$47 million QoQ:
 - Higher average ownership
 - Improved core earnings
 - Partially offset by stronger C\$

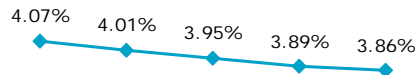
1. TD's U.S. Personal & Commercial net income in US\$ is the corresponding C\$ net income divided by the average FX rate for the most recent calendar quarter.
 2. Q2/07 adjusted net income of \$62MM excludes \$39MM after-tax related to restructuring charges disclosed as an item of note. There were no items of note for the current or prior quarters.

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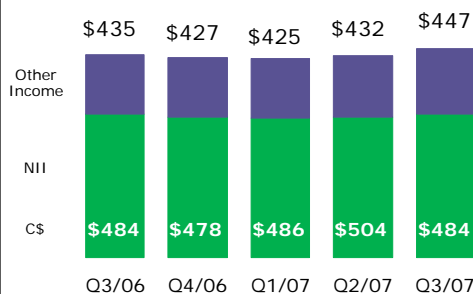
U.S. Personal & Commercial Banking



Net interest margin %¹



Total revenue US\$MM²



Notes

- Revenue of US\$447 million up 3% QoQ and YoY :
 - Margin down 3 bps QoQ primarily due to product mix and spreads
 - Solid growth in Overdraft and ATM fees

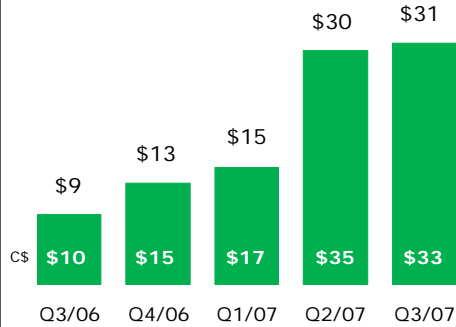
1. Margin on average earning assets exclude the impact related to the money market deposit account (MMDA) agreement with TD Ameritrade. The MMDA is described on page 109 of the Bank's 2006 Annual Report.
 2. TD's U.S. Personal & Commercial Banking revenue in US\$ is the corresponding C\$ revenue as reported in the Bank's Reports to Shareholders for the applicable periods, divided by the average FX rate for the most recent calendar quarter.

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U.S. Personal & Commercial Banking



PCL US\$MM¹



Notes

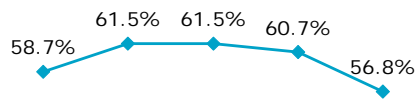
- PCL US\$31 million:
 - Net impaired loans and charge-offs up slightly

1. TD's U.S. Personal & Commercial Banking PCL in US\$ is the corresponding C\$ PCL as reported in the Bank's Reports to Shareholders for the applicable periods, divided by the average FX rate for the most recent calendar quarter.

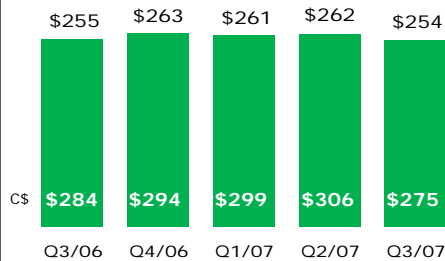
U.S. Personal & Commercial Banking



Efficiency ratio (adjusted) %



Expenses (adjusted) US\$MM¹



Notes

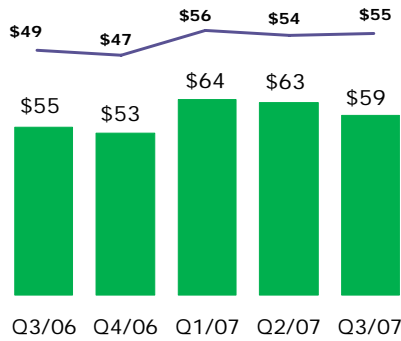
- Adjusted expenses down US\$1 million YoY to US\$254 million:
 - QoQ impact mainly Charitable Foundation contribution in Q2/07
 - Cost control a focus with a target of 5% to 8% reduction by 2008

1. TD's U.S. Personal & Commercial Banking expenses in US\$ is the corresponding C\$ expenses as reported in the Bank's Reports to Shareholders for the applicable periods, divided by the average FX rate for the most recent calendar quarter.

U.S. Wealth Management

TD Bank Financial Group

Net Income¹ \$MM



Notes

- TDBFG's equity share in TD Ameritrade C\$59MM
- TD Ameritrade Holding Corporation's net income US\$159MM in Q3/07²
- Average trades/day down 3% YoY

- TD's U.S. Wealth Management net income US\$
- TD's U.S. Wealth Management net income C\$

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 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 July 19, 2007 available at www.amtd.com/investors/sec.cfm.

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Q3 2007 Operating Performance

TD Bank Financial Group

Canadian Retail:

Personal & Commercial Banking
 Wealth Management

U.S. Retail:

Personal & Commercial Banking
 Wealth Management

Wholesale Banking

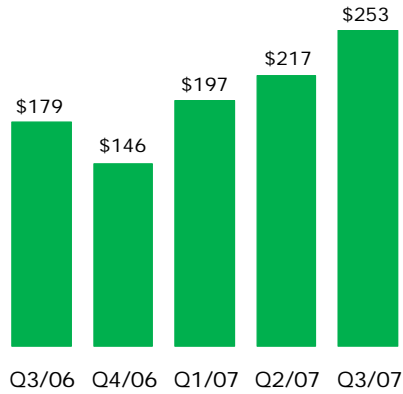
Corporate

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Wholesale Banking

 TD Bank Financial Group

Net Income \$MM



Notes

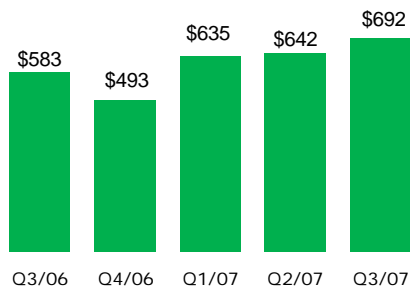
- Net income of \$253 million:
 - Up 17% or \$36 million from Q2/07 and 41% or \$74 million from Q3/06

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Wholesale Banking

 TD Bank Financial Group

Revenue (TEB)\$MM



Notes

- Total revenue of \$692MM:
 - Up 8% versus Q2/07 and 19% YoY.

Expenses \$MM



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U.S. sub-prime mortgages	None
U.S. sub-prime exposure via CDO's	None
Third party Asset-backed Commercial Paper ¹	No exposure – TDBFG, TD Asset Management Inc., TD Mutual Funds
Corporate Loan Book	Nominal LBO exposure No covenant "lite" exposure
Hedge Funds	No direct lending exposure Nominal trading exposure
Prime Brokerage	Collateralized based on retail (IDA) margin standards

1. As issued by the specific trusts named in the August 16, 2007 press release by a group of financial institutions referencing a solution to the liquidity problem affecting third party structured finance asset-backed commercial paper in Canada.

Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
Wealth Management

Wholesale Banking

Corporate

- \$20 million for Q3/07
- Better than target of \$(40) million per quarter primarily due to:
 - Lower unallocated expenses
 - Favourable tax adjustments

- ① A very strong quarter
- ② All businesses contributed
- ③ YTD adjusted EPS up 25%

TD Bank Financial Group



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