



A different kind of bank



**Scotia Capital  
Financials Summit**  
September 11 2007

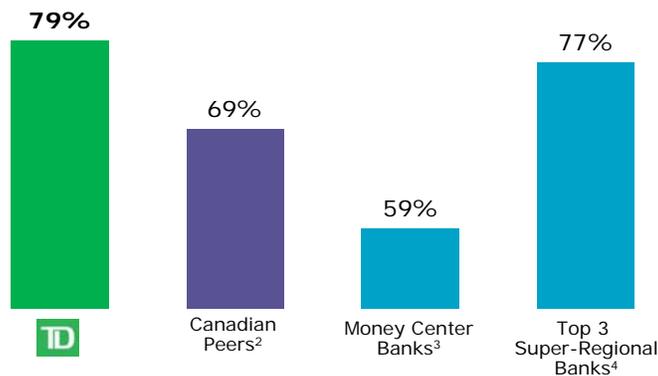
**Ed Clark**  
President & CEO  
TD Bank Financial Group

## 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.

- ① **Leading North American Financial Services Company**  
- well positioned in Canada with U.S. growth platform
- ② **A different kind of bank**  
- better growth, lower risk retail focus
- ③ **Industry-leading performance**  
- proven record as earnings growth leader

Retail as % of Total Adjusted Earnings<sup>1</sup>



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 earnings 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](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. See also starting on page 12 of the 2006 Annual Report ([td.com/investor](http://td.com/investor)) for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results for FY02-FY06 and see pages 116-117 of the 2006 Annual Report for a reconciliation for 10 years ending FY06. Retail earnings mixes are based on YTD Q3/07 results for Canadian banks and YTD Q2/07 for U.S. banks.

2. Canadian Peers- other big 4 banks (RY, BNS, BMO and CM) adjusted on a comparable basis to exclude identified non-underlying items other than Q4/05 and Q1/06 impact of reserves for hurricane claims. CIBC earnings in 2002 are the sum of previously reported Retail Markets and Wealth segments (figures do not include Commercial Banking).

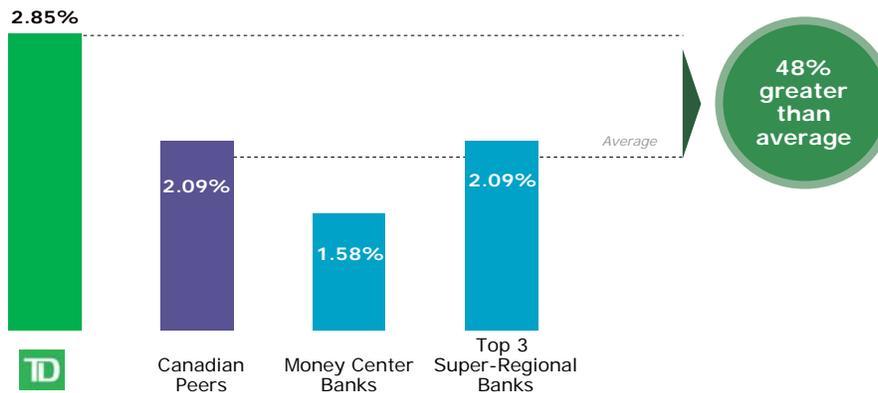
3. Money Center Banks are C, BAC, JPM. Adjusted earnings based on SNL Financial database - Net Income before Non-recurring Items, Extraordinary Items, Security gains and Amortization.

4. Super-regional Banks are WFC, WB and USB. Adjusted earnings based on SNL Financial database - Net Income before Non-recurring Items, Extraordinary Items, Security gains and Amortization.

## Best Return for Risk Undertaken

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### Return on Risk-Weighted Assets<sup>1,2</sup>



1. TD based on adjusted results as defined on slide #4. Return on Risk-Weighted Assets are based on YTD Q3/07 results for Canadian banks and YTD Q2/07 for U.S. banks.  
 2. Canadian Peers, Money Center Banks, and Top 3 Super-Regional Banks' adjusted results and peer definition are as defined on slide #4.

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## Building On Strong Core Businesses

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### Canadian Personal & Commercial

■ Market share in most retail products <sup>1</sup>	#1 or #2
■ Overall quality of customer service <sup>2</sup>	#1
■ Highest in customer satisfaction <sup>3</sup>	#1
■ Best Consumer Internet bank in Canada <sup>4</sup>	#1
■ TDCT brand – In top 10 best managed brands <sup>5</sup>	Only Canadian Bank

### Canadian Wealth Management

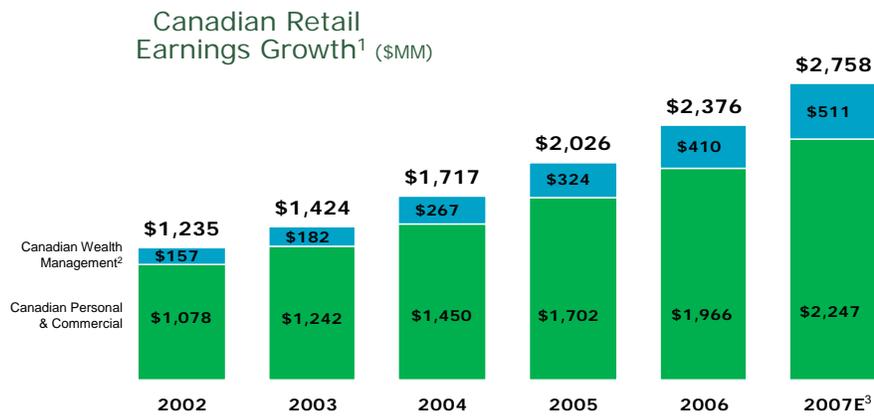
■ Discount brokerage <sup>6</sup>	#1
■ Mutual funds <sup>7</sup>	#2

1. Source: Office of the Superintendent of Financial Institutions (Canada); Starfish  
 2. Rated #1 among Canada's five major banks for "Overall quality of customer service" by an independent market research firm Synovate 3 years running (2005, 2006 and 2007).  
 3. Highest in customer satisfaction – J.D. Power and Associates survey in 2006 and 2007  
 4. Best Consumer Internet bank in Canada – Global Finance award 4 years running (2004, 2005, 2006 and 2007)  
 5. 2006 Strategic Council – TD Canada Trust – One of the Best Managed Canadian Brands  
 6. Market share is based on Investor Economics  
 7. Based on The Investment Funds Institute of Canada, July 2007 report – TD is #2 among banks (and #4 in the industry) in Mutual Fund Assets

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## Strong Earnings Growth in Canada

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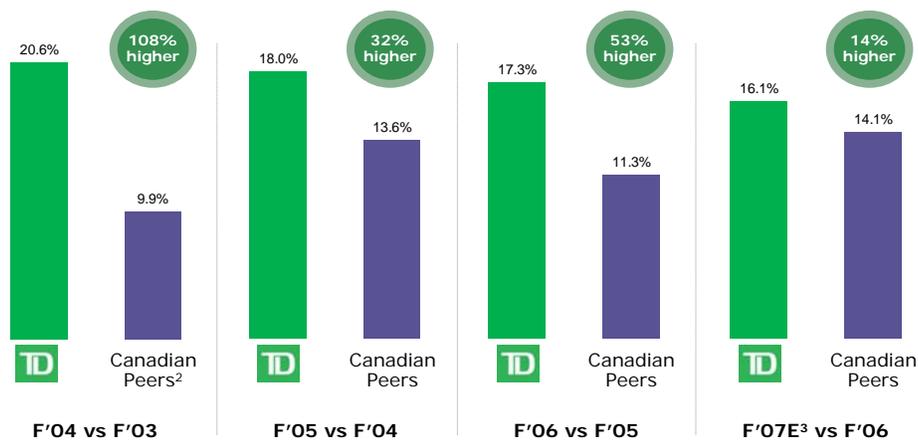


Earnings have more than doubled in 5 years

- Based on adjusted results as described on slide #4, as applicable. "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 footnote #2 in here.
- "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 from Q2/06 to Q3/07, and excluding TD Waterhouse U.S.A. from Q1/06 and prior. Wealth Management business segment results include TD Waterhouse U.K., but beginning in Q2/06 do not include TD Waterhouse Bank now included in the Corporate segment results.
- 2007 Estimate is based on annualized YTD Q3 2007 actual results.

## Sustained Canadian Retail Earnings Growth<sup>1</sup>

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- Based on adjusted results described on slide #4, as applicable.
- Definition of Canadian peers as described on slide #4.
- F'07E is based on annualized YTD Q3 2007 actual results. CIBC excludes estimated Q1/07, Q2/07 and Q3/07 lift from increased FirstCaribbean ownership.

- ① Focus on organic growth - build "the better bank"
- ② Grow revenue while managing our expenses
  - Enhance sales and service culture
  - Focus on overall customer experience
  - Align products and services to customers' demand
  - Leverage TD's capabilities at the segment level



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- ① Best-in-class platform – positioned for organic growth:
  - Full spectrum: active to long-term investor
  - Growth through client segmentation strategy for the mass affluent investor
  - Multi-channel distribution system, including branches
  - 'Best Web-based broker' as honoured by Barron's<sup>1</sup>
- ② Strong national brand
- ③ Significant synergies with TD Waterhouse USA

1. Survey published in the March 5, 2007 edition of the Barron's publication.



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<b>U.S. sub-prime mortgages</b>	None
<b>U.S. sub-prime exposure via CDO's</b>	None
<b>Third party Asset-backed Commercial Paper<sup>2</sup></b>	No exposure – TDBFG, TD Asset Management Inc., TD Mutual Funds
<b>Corporate Loan Book</b>	Nominal LBO exposure No covenant "lite" exposure
<b>Hedge Funds</b>	No direct lending exposure Nominal trading exposure
<b>Prime Brokerage</b>	Collateralized based on retail (IDA) margin standards

1. Position as of the Q3/07 Conference Call (August 23, 2007)
2. 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 ("Montreal Agreement").

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