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Update on Q4 2008 Results

November 20, 2008

Caution regarding forward looking statements

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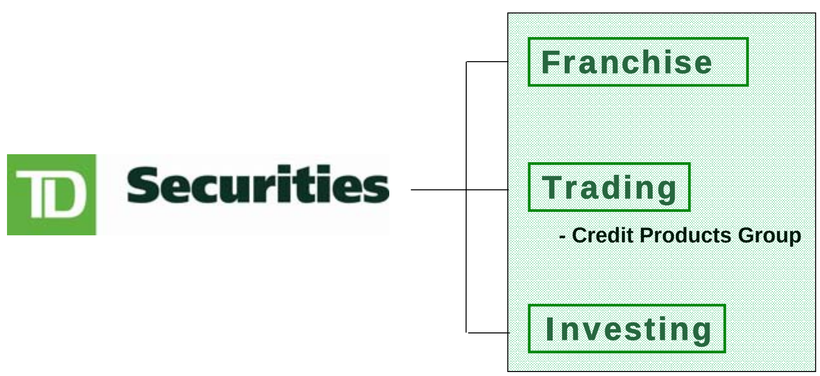
This presentation contains forward-looking statements made pursuant to the “safe harbour” provisions of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, among others, statements regarding the outlook for the Bank’s businesses and the Bank’s anticipated financial results and capital position and are identified by words such as “will”, “plan”, “intend” and “expect”. 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 (including future accounting changes) and methods the Bank uses to report its financial condition, including uncertainties associated with critical accounting assumptions and estimates; changes to our credit ratings; global capital market activity; 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 as they may not be suitable for other purposes. 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.

Key messages

1. Estimated Q4 2008 adjusted[1] EPS of $0.79
2. Unexpected Q4 2008 results (est.):
   - Wholesale earnings $(228) million
   - Corporate adjusted earnings $(153) million[2]
3. F2008 adjusted retail[3] earnings (est.): $4 billion
4. Estimated Q4 2008 Tier 1 capital 9.8%

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 per share (EPS) and 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 Report to Shareholders (td.com/investor) for further explanation. As disclosed in the Bank's news release dated November 20, 2008 (td.com), the Bank expects to report EPS on a GAAP (reported) basis of $1.22 for Q4 2008. The estimated Q4 2008 adjusted EPS figure above is before the items of note for Q4 2008 listed in the news release.
2. Corporate segment adjusted earnings is before the items of note listed in the news release, except restructuring and integration charges.
3. "Retail" is composed of the Bank's Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments. See the Bank's reports to shareholders for the first three quarters of 2008 (td.com/investor) for GAAP and adjusted earnings for these segments for those periods. For Q4 2008, U.S. Personal and Commercial Banking adjusted earnings included in the adjusted retail earnings shown on this slide is before the restructuring and integration item of note listed in the news release.

Background



Overview: CPG business

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❶ Proprietary Credit Trading

❷ Product Set

- Bonds
- Credit Default Swaps (CDS)
- Standard Credit Indices / Tranches

❸ Trading Strategies

- Relative Value
- Directional Trading
- Special Situations

❹ Key Risks

- Credit ⟹ managed with CDS, internal credit review
- Other market risks ⟹ managed with derivatives
- Liquidity risks ⟹ widening bond basis, bid/ask spread

Global liquidity crisis caused extreme P&L volatility in recent months

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Q4 2008 Wholesale earnings impact

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❶ Adjusted Q4/08 earnings $(228)MM

❷ CPG loss about C$(350)MM

- Losses in market positions
- Unprecedented lack of liquidity
  - Bond basis widened
  - Bid/Ask spread widened

Weaker earnings driven by CPG loss

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Example: Bond basis

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Effect on sample 3-year BBB bond

	Aug 31/07 BPS	July 31/08 BPS	Oct 31/08 BPS	Change in spread July to Oct	Gain/(loss) per $1MM of bond value July to Oct
Bond spread	47	165	532	(367)	$(87)M
CDS spread	34	65	148	83	$23M
Bond Basis	**13**	**100**	**384**	**(284)**	**$(64)M**

Bond values have declined dramatically relative to CDS

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CPG: Ongoing strategy

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AFS Book

1 - Manage down

Available for Sale

- C$7.4B in bonds
- Largely CDS protected
- Investment grade 70%
- Term - 0 to 5 yrs 70%
- Term -5 to 10 yrs 20%
- Term >10 yrs 10%

Trading Book

2 - Continue

North American

- C$1.2B in bonds
- Aligned to Franchise businesses

3 – Wind down

Non-North American

- C$1.3B in bonds
- Reduced Index/tranche positions since June 2008

Combined Trading Book

- Investment grade 75%
- Term - 0 to 5 yrs 60%
- Term - 5 to 10 yrs 25%
- Term >10 yrs 15%

North American focused Credit Trading business

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Accounting implications

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	Decision	Outcome	Q4 08	Future Quarters
Bond	Move eligible assets from Trading to Available for Sale (AFS)	Transferred to AFS as of August 1st, 2008		
Bond		Change in fair value flows through OCI[1]	($561MM) After tax in OCI	FV gains or losses accrue in OCI depending on market movement (unless impaired)
CDS + IRS	Remains in Trading but changes in fair value associated with eligible assets now treated as "Item of Note"	Change in fair value continues to flow through P&L	$118MM After tax item of note	FV gains or losses depending on market movement reflected as Item of Note

AFS + Item of Note = Reduced P&L Volatility

1. OCI = Other Comprehensive Income

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Q4 2008

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1. Corporate segment
   - Securitization losses
   - Higher expenses
   - Held larger amounts in cash
2. Capital
   - Strong Tier 1 ratio of 9.8%[1] (est.)
3. Estimated Q4 2008 adjusted EPS of $0.79

1. Expected to be 8.3% on November 1, 2008 after deducting 50% of the Bank's substantial investments from Tier 1 capital as required under Basel II

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Q and A

Summary

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4. Estimated Q4 2008 Tier 1 capital 9.8%

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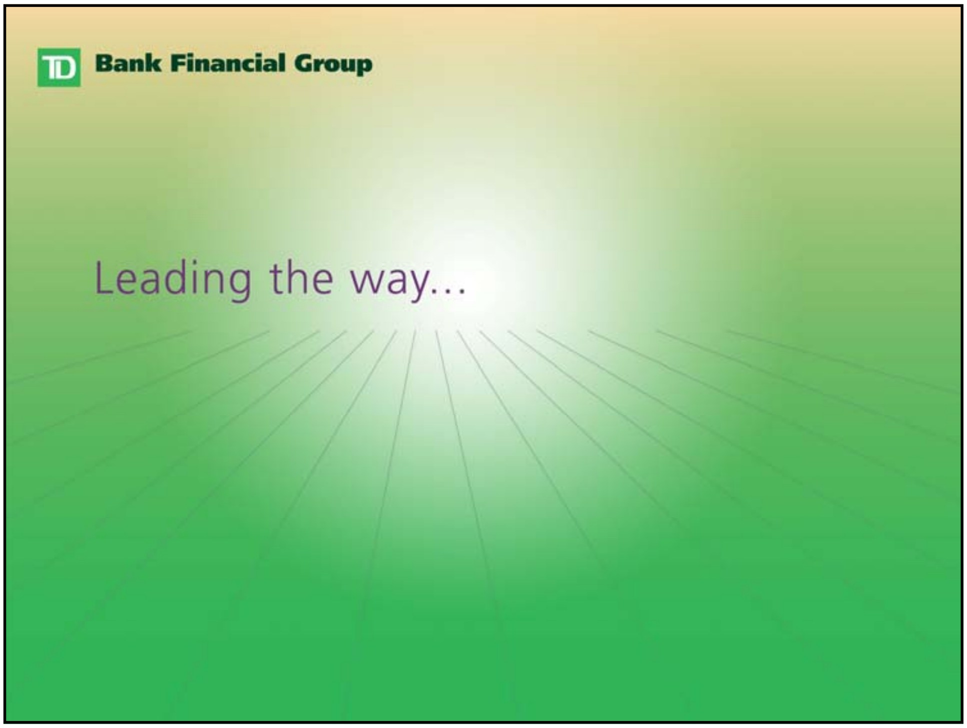
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