

# Building the better bank every day



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## Caution regarding forward-looking statements

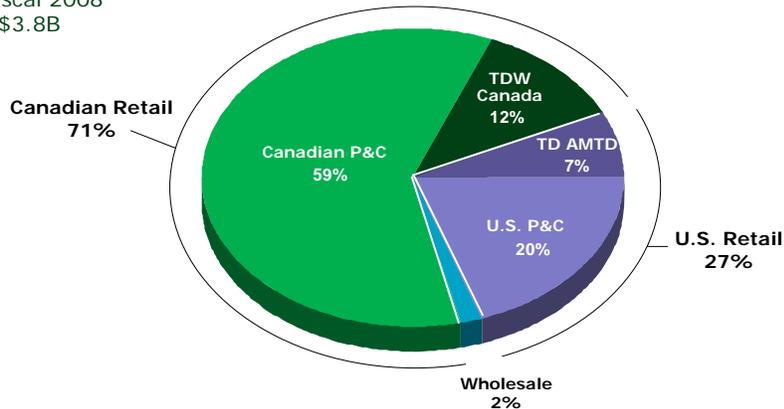


From time to time, the Bank makes written and oral forward-looking statements, including in this presentation, in filings with Canadian regulators or the U.S. Securities and Exchange Commission (SEC), and in other communications. In addition, the Bank's senior management may make forward-looking statements 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 2009 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 presentation 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 2009 for the Bank are set out in the 2008 Annual Report under the heading "Economic Summary and Outlook" and for each of our business segments, under the heading "Business Outlook and Focus for 2009", 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 2008 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 existing and the introduction of new monetary and economic policies 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; defaults by other financial institutions in Canada, the U.S. and other countries; 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; increased funding costs for credit due to market illiquidity and increased competition for funding; 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 64 of the Bank's 2008 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.

- 1 **A leading North American bank**
  - Leading in service and convenience in Canada and the U.S.
- 2 **Lower risk retail focus**
  - Over 90% adjusted earnings from retail<sup>1</sup>
  - Best return for risk undertaken<sup>1</sup>
- 3 **Disciplined execution**
  - Strong credit culture
  - Solid retail efficiency ratio
  - Robust liquidity and risk management

1. Based on Fiscal 2008 adjusted earnings. Fiscal 2008 is defined as the period from November 1, 2007 to October 31, 2008. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments. 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 Q4 2008 Report to Shareholders (to.com/investor) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results.

**Adjusted Earnings Breakdown<sup>1</sup>**  
 Fiscal 2008  
 C\$3.8B



**Over 90% of earnings from retail operations**

1. Based on adjusted earnings as described on slide #3. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded.

# Canadian Personal and Commercial Banking



## ■ Lead in Service and Convenience

- Winner of J.D. Power<sup>1</sup>, Synovate awards<sup>2</sup>
- 50% longer branch hours than our peers
- Record Customer Experience Index



## ■ Sustained revenue growth

- Strong market position: #1 or #2 market share in most retail products<sup>3</sup>
- Direct result of continued investments



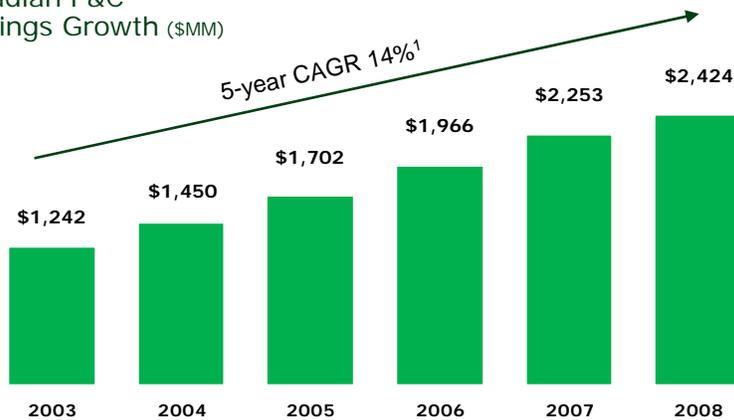
Strong foundation in Canada

1. Highest in customer satisfaction – J.D. Power and Associates survey in 2006, 2007, and 2008.  
 2. Rated #1 among Canada's five major banks for "Overall quality of customer service" by independent market research firm Synovate 4 years running (2005, 2006, 2007, and 2008).  
 3. Source: Office of the Superintendent of Financial Institutions (Canada); Starfish.

# Sustained Canadian P&C Growth



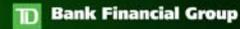
Canadian P&C Earnings Growth (\$MM)



Earnings almost doubled over 5 years

1. 5-year CAGR is calculated based on compound annual growth from 2003 to 2008. Also, see starting on page 17 of the 2008 Annual Report for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results for FY06-FY08 and see pages 140 to 141 of the 2008 Annual Report for a reconciliation for 10 years ending FY08.

# Wealth Management



- **Leading market positions**
  - #1 online brokerage<sup>1</sup>, #2 in mutual fund assets<sup>2</sup>
  - Provide solid base for retail earnings going forward
- **Investment in distribution**
  - Increasing number of client facing advisors
  - Lead with pricing in online brokerage
  - Focus on advice-based businesses
- **Investment in TD Ameritrade**
  - Synergies with TD Waterhouse U.S.A.
  - Strong traction in asset gathering
  - #1 on online retail trades per day globally<sup>3</sup>



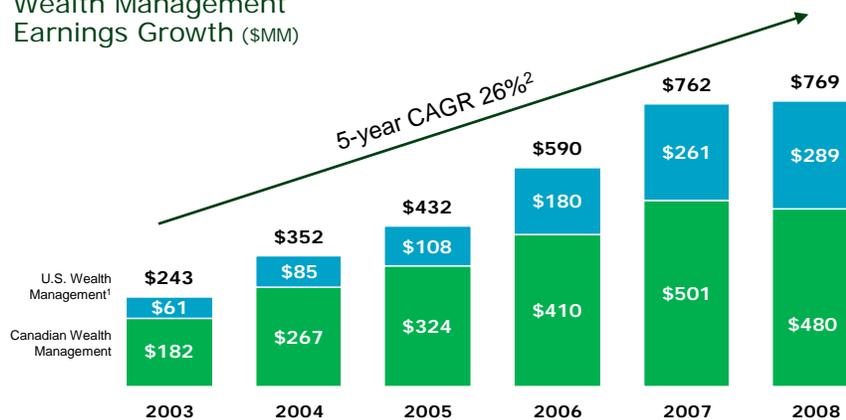
## North American platform

1. Market share is based on Investor Economics, as of December 31, 2007.  
 2. Based on The Investment Funds Institute of Canada, October 2007 report – TD is #2 among banks (and #4 in the industry) in Mutual Fund Assets.  
 3. Based on market share and latest publicly available company reports for Charles Schwab, E\*Trade Financial, Fidelity Investments, Scottrade, and optionsXpress.

# Strong Wealth Management Growth



## Wealth Management Earnings Growth (\$MM)



## Earnings more than tripled over 5 years

1. U.S. wealth management consists of the Bank's reported investment in TD Ameritrade from Q2/06 to current, and TD Waterhouse U.S.A. in prior quarters.  
 2. 5-year CAGR is calculated based on compound annual growth from 2003 to 2008. Also, see starting on page 17 of the 2008 Annual Report for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results for FY06-FY08 and see pages 140 to 141 of the 2008 Annual Report for a reconciliation for 10 years ending FY08.

## U.S. Personal and Commercial Banking

**TD** Bank Financial Group

### ■ Lead in Service and Convenience

- Rated #1 by J.D. Power for Customer Satisfaction<sup>1</sup>
- 50% longer hours than the competition<sup>2</sup>
- Unique brand positioning:  
"America's Most Convenient Bank"



### ■ Significant scale and footprint

- Integration of two strong P&C franchises in the U.S. Northeast, Mid-Atlantic, and Florida
- Operating in 5 of the top 10 MSAs in the U.S.



Well-positioned for continued growth

1. Rated #1 in "Highest Customer Satisfaction" in the U.S. Mid-Atlantic region by J.D. Power and Associates in 2008; also ranked #1 in "Small Business Owner Satisfaction" by J.D. Power and Associates in 2007 and 2008.  
2. Based on average store hours for TD Bank compared to national average store hours.

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## TD Bank: *America's Most Convenient Bank*

**TD** Bank Financial Group

**TD** Bank  
America's Most Convenient Bank<sup>®</sup>

**MORE CONVENIENCE.  
MORE CHOICES.  
MORE LOCATIONS.  
MORE LEGENDARY SERVICE.  
MORE ATMS.  
MORE MORE.**



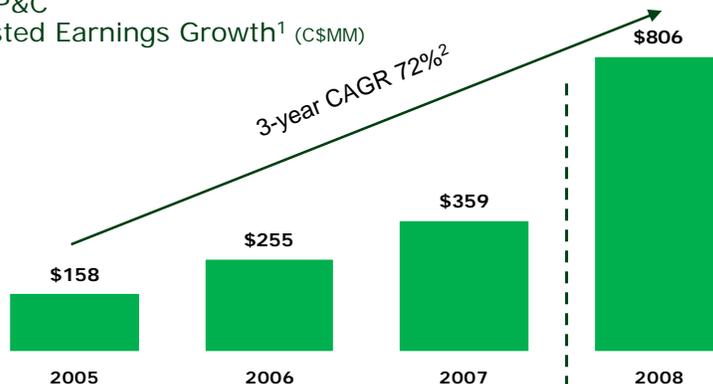
Integration progressing well and on track

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## U.S. Personal and Commercial Banking

TD Bank Financial Group

### U.S. P&C Adjusted Earnings Growth<sup>1</sup> (C\$MM)



Earnings quadrupled from organic growth and acquisitions

1. See slide #3 for definition of Adjusted Earnings. Also, see starting on page 17 of the 2008 Annual Report for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results for FY06-FY08 and see pages 140 to 141 of the 2008 Annual Report for a reconciliation for 10 years ending FY08.  
2. 3-year CAGR is calculated based on compound annual growth from 2005 to an 2008.

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## Wholesale Banking

TD Bank Financial Group

### Strategic repositioning of wholesale operations

- Focus on franchise business
- Build on strong domestic operations
- Deep client relationships, cross-sell multiple products and services



### Building a top 3 dealer in Canada

- #2 in Government debt underwriting<sup>1</sup>
- #2 in Corporate debt underwriting<sup>2</sup>
- #3 in Equity underwriting (book runner)<sup>3</sup>
- #3 in M&A advisory<sup>4</sup>
- #1 in Block trading<sup>5</sup>



Achieved 5% return since start of global financial turmoil

1. For January to October 2008. Source: Bloomberg.  
2. For January to October 2008. Source: Bloomberg (excl. own deals).  
3. For January to October 2008. Source: Thomson Financial.  
4. For November 2007 to October 2008. Based on completed transactions by CDN Banks. Source: Thomson Financial.  
5. For January to October 2008. Source: Starquote.

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# Wholesale Banking

## Wholesale Adjusted Earnings Growth<sup>1</sup> (\$MM)

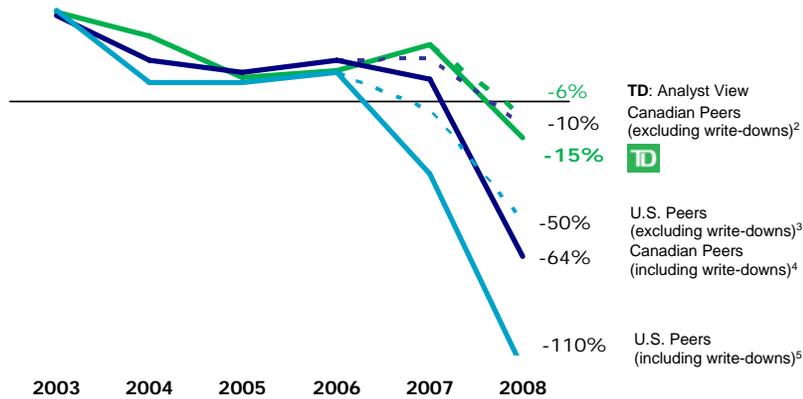


Wholesale operations fared relatively well compared to industry

<sup>1</sup> See slide #3 for definition of Adjusted Earnings. Also see starting on page 17 of the 2008 Annual Report for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results for FY06-FY08 and see pages 140 to 141 of the 2008 Annual Report for a reconciliation for 10 years ending FY08. 13

# Industry Leading Performance

## Year-Over-Year Total Bank Adjusted EPS Growth<sup>1</sup>



Continue Building the Better Bank

<sup>1</sup> TD based on adjusted earnings as described on slides #3.  
<sup>2</sup> Canadian Peers – other Big 4 banks (R, S, B, and C) adjusted on a comparable basis to exclude identified non-underlying items other than OATG and D108 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).  
<sup>3</sup> U.S. Peers – including Money Services Banks, Bancshares and Top 3 Super-Regional Banks (WFC, W, USB). Adjusted earnings for 2003-2007 based on S&P Financial database – Core Income (before extraordinary items less after-tax impact portion of security gains and nonrecurring items). 2008 adjusted on a comparable basis to exclude identified non-underlying items.  
<sup>4</sup> Canadian Peers earnings as per defined on footnote #2 and including the negative impact of write-downs due to the "credit crunch" as reported in 2007 and 2008.  
<sup>5</sup> U.S. Peers earnings as per defined on footnote #3 and including the negative impact of write-downs due to the "credit crunch" as reported in their respective 2007, Q108, Q208, and Q308 periods. 14

## Disciplined Credit Culture

**TD Bank Financial Group**

### Outstanding Balances as of end of Q4/08 (C\$B)

<b>Canada</b>	<b>\$156</b>
■ Personal Loans	\$131
■ Business Loans & Acceptances	\$25
<b>U.S.</b>	<b>\$53</b>
■ Personal Loans	\$18
■ Business Loans & Acceptances	\$35
<b>TD Securities (incl. Bankers Acceptance)</b>	<b>\$23</b>
<b>Gross Lending Portfolio</b>	<b>\$232</b>

A positive outlier on credit quality

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## TD Bank Financial Group

**TD Bank Financial Group**

- 1 A leading North American bank
- 2 Lower risk retail focus
- 3 Disciplined execution

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