

Leading the way...

Q3 2008 Investor Presentation

Thursday August 28, 2008

Caution regarding forward-looking statements

From time to time, the Bank makes written and oral forward-looking statements, including in this document, 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 (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.

Strategic Overview

TD Bank Financial Group

- 1 Record quarter in Canadian Retail
- 2 Ahead of expectations in U.S. P&C
- 3 Wholesale impacted by challenging markets
- 4 Dividend increased

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Q3 2008 Highlights

TD Bank Financial Group

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

	<u>Q3/07</u>	<u>Q2/08</u>	<u>Q3/08</u>	<u>QoQ</u>	<u>YoY</u>
Canadian Retail ¹	\$ 723	\$ 697	\$ 771	11%	7%
U.S. Retail ²	168	197	347	76%	107%
Total Retail	891	894	1,118	25%	25%
Wholesale	253	93	37	-60%	-85%
Corporate	20	(14)	(40)	NM	NM
Adjusted net income³	\$1,164	\$ 973	\$1,115	15%	-4%
Reported EPS (diluted)	\$ 1.51	\$ 1.12	\$ 1.21	8%	-20%
Adjusted EPS (diluted)	\$ 1.60	\$ 1.32	\$ 1.35	2%	-16%
Tier 1 capital (Basel II)		9.1%	9.5%	40 bps	NA

Record retail financial performance

1. Explained in footnote 1 on slide 7.

2. Explained on 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 3rd Quarter 2008 Press Release and in the Q3 2008 MD&A (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 Q3/07, Q2/08 and Q3/08 was \$1,103MM, \$852MM and \$997MM, respectively.

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Q3 2008 Earnings

 TD Bank Financial Group

	<u>\$MM</u>		<u>EPS</u>
Reported net income and EPS (diluted)		\$997	\$1.21
Items of note	<u>Pre Tax</u> (\$MM)	<u>After Tax</u> (\$MM)	<u>EPS</u>
<i>Amortization of intangibles</i>	\$166	\$111	\$0.13
<i>Change in fair value of Credit Default Swaps hedging the corporate loan book</i>	\$(34)	\$(22)	\$(0.03)
<i>Integration charges relating to the acquisition of Commerce</i>	\$23	\$15	\$0.02
<i>Other tax items</i>		\$14	\$0.02
Excluding above items of note			
Adjusted net income and EPS (diluted)		\$1,115	\$1.35

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Q3 2008 Operating Performance

 TD Bank Financial Group

Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
Wealth Management

Wholesale Banking

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Canadian Retail¹

P&L \$MM

	<u>Q3/07</u>	<u>Q2/08</u>	<u>Q3/08</u>	<u>QoQ</u>	<u>YoY</u>
Revenue	\$ 2,688	\$ 2,692	\$ 2,871	7%	7%
PCL	151	191	194	2%	28%
Expenses	1,445	1,482	1,550	5%	7%
Net Income	\$ 723	\$ 697	\$ 771	11%	7%
Efficiency ratio	53.8%	55.1%	54.0%	-110bps	20bps

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.

Canadian Personal & Commercial Banking

Net Income \$MM



Notes

- Net income \$644 million:
 - Up 11% or \$62 million from Q2/08 and up 8% or \$47 million from Q3/07

Strong contributions from most product lines

Canadian Personal & Commercial Banking



Total revenue \$MM



Notes

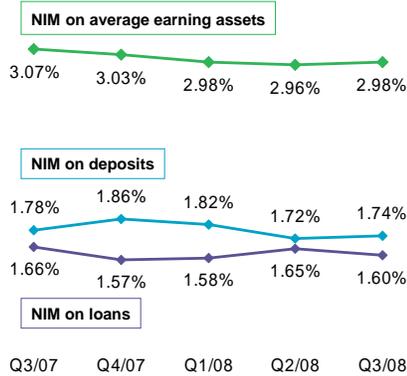
- Revenue \$2.3 billion:
 - Up 6% vs Q2/08 and 8% from Q3/07
 - Strong volume growth in loans and deposits

Continued investment driving growth

Canadian Personal & Commercial Banking



Net interest margin %



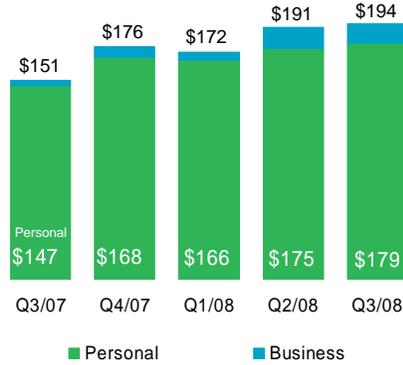
Notes

- Net interest margin on average earning assets up 2 bps QoQ and down 9 bps YoY:
 - Continued higher funding costs and deposit competition

Stable margin

Canadian Personal & Commercial Banking

PCL \$MM
(excluding impact of securitization)



Notes

- PCL \$194 million (before securitization):
 - Up \$3 million from Q2/08 and up \$43 million from Q3/07
 - Personal up \$32 million YoY primarily due to volume growth
- PCL securitization impact:
 - \$2 million for Q3/08 (\$4 million in Q3/07)

Volume growth drove increase in PCL

Canadian Personal & Commercial Banking

Efficiency ratio %



Expenses \$MM



Notes

- Expenses \$1.1 billion:
 - Up 3% from Q2/08 and 8% from Q3/07
 - Investment in new branches and longer hours

Record efficiency performance

Canadian Personal & Commercial Banking



Performance Metrics

	Rank	Market Share May/08	YoY Balance Growth
Personal deposits	1	21.2%	10%
Personal lending	2	19.9%	11%
Small business loans ¹	2	18.6%	1%
Other business loans ^{1,2}	5	9.3%	9%

Strong gains in deposits and business loans share

1. Small business loans (<250K) and Other business loans (250K to 5MM) share and 1-year growth to March 2008. Source: CBA Business Lending
 2. Other business loans excludes multi-unit residential.

Wealth Management¹



Net Income \$MM



Notes

- Net income \$127 million:
 - Up \$12 million or 10% from Q2/08 and flat from Q3/07

Solid quarter despite challenging market environment

1. "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.

Wealth Management

Revenue \$MM



Notes

- Revenue \$609 million:
 - Up 9% from Q2/08 and up 4% from Q3/07
- Expenses \$421 million:
 - Up 9% from Q2/08 and up 7% versus Q3/07

Expenses \$MM



Steady performance

Wealth Management

Performance Metrics

	Q3/08	Growth YoY
Assets Under Administration	\$197B	11%
Assets Under Management	\$180B	13%
Total Mutual Fund AUM	\$57B	1%
Advisors and Planners ¹	1,267	12%

Continued momentum

1. Includes 654 Investment Advisors and 613 Financial Planners

Q3 2008 Operating Performance



Canadian Retail:
 Personal & Commercial Banking
 Wealth Management

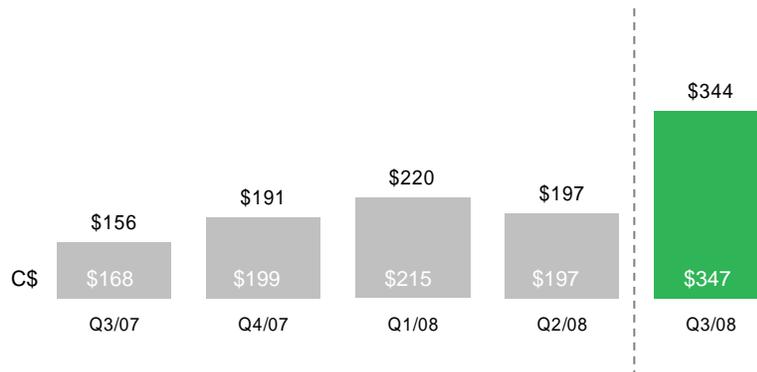
U.S. Retail:
 Personal & Commercial Banking
 Wealth Management

Wholesale Banking

U.S. Retail¹



Net Income US\$MM (adjusted where applicable)



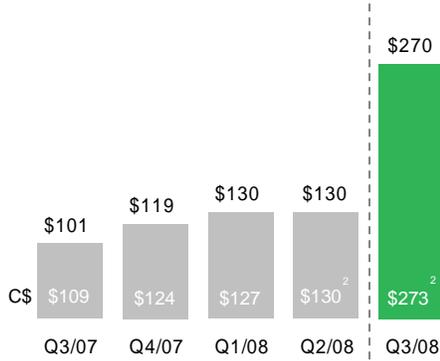
Strong result

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 the Bank's equity share in TD Ameritrade. TD's U.S. Retail net income in US\$ is the corresponding C\$ net income included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate.

U.S. Personal & Commercial Banking¹



Net income (adjusted) US\$MM



Notes

- Net income Cdn\$273 million:
 - First quarter inclusion of Commerce Bancorp results
 - Ahead of expectations
- Not comparable to prior quarters

Solid quarter despite tough U.S. environment

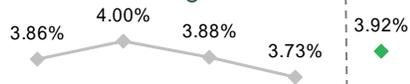
1. TD's U.S. Personal & Commercial net income in US\$ is the corresponding C\$ net income included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate.
 2. Q2/08 and Q3/08 adjusted net income of \$130MM and \$273MM excludes \$30MM and \$15MM, respectively, of after-tax restructuring and integration charges, as appropriate, disclosed as items of note. Q3/08 also excludes \$14MM relating to the negative impact on the provision for income taxes of a reduction in future income tax assets associated with the Commerce acquisition.

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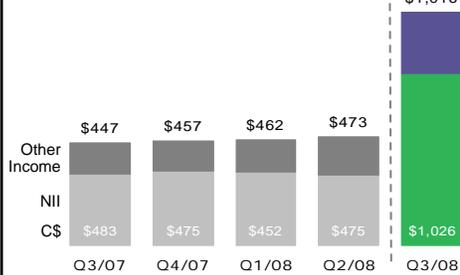
U.S. Personal & Commercial Banking



Net interest margin %¹



Total revenue US\$MM²



Notes

- Revenue US\$1,016 million:
 - On a combined basis, deposits up 2% and loans up 10% YoY
 - NIM expected to trend lower next quarter

Strong loan growth; intense competition

1. Margin on average earning assets excludes the impact related to the money market deposit account (MMDA) agreement with TD Ameritrade. The MMDA is described in Note 29 of the Bank's 2007 Financial Statements.
 2. TD's U.S. Personal & Commercial Banking revenue in US\$ is the corresponding C\$ revenue included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate.

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U.S. Personal & Commercial Banking



PCL US\$MM¹



Notes

- PCL US\$75 million:
 - Continuing to build reserves
 - Stayed within footprint

Credit quality stable

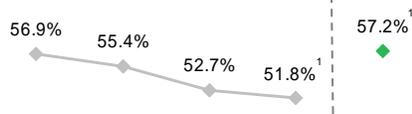
1. TD's U.S. Personal & Commercial Banking PCL in US\$ is the corresponding C\$ PCL included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate.

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U.S. Personal & Commercial Banking



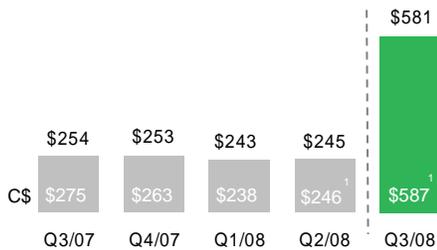
Efficiency ratio (adjusted) %



Notes

- Adjusted expenses US\$581MM:
 - Excludes integration charges

Expenses (adjusted) US\$MM²



In line with expectations

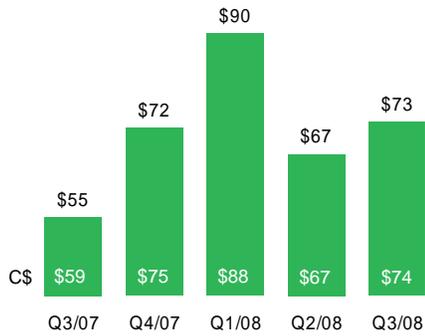
1. Q2/08 and Q3/08 exclude expenses of \$48MM and \$23MM, respectively, related to restructuring and integration charges, as appropriate, disclosed as items of note. Reported efficiency ratios for Q2/08 and Q3/08 are 61.9% and 59.5%, respectively. Reported expenses for Q2/08 and Q3/08 are \$294MM and \$610MM, respectively.
 2. TD's U.S. Personal & Commercial Banking expenses in US\$ is the corresponding C\$ expenses included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate.

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U.S. Wealth Management



Net Income¹ US\$MM



Notes

- TDBFG's equity share in TD Ameritrade C\$74 million
- TD Ameritrade's net income US\$204 million in Q3/08²
- Average quarterly trades/day up 22% YoY

Second best quarter ever

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 CS net income contribution of TD Ameritrade to the Wealth Management segment divided by the average FX rate.
 2. For additional information please see TD AMERITRADE Holding Corporation's current report dated July 17, 2008 available at www.amtd.com/investors/sec.cfm.

Q3 2008 Operating Performance



Canadian Retail:

Personal & Commercial Banking
 Wealth Management

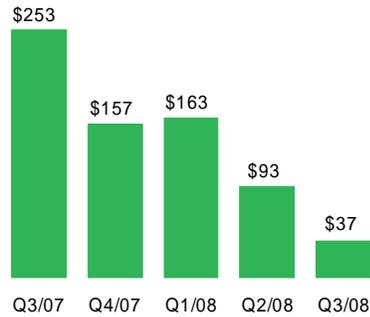
U.S. Retail:

Personal & Commercial Banking
 Wealth Management

Wholesale Banking

Wholesale Banking

Net Income \$MM



Notes

- Net income \$37 million:
 - Down \$56 million or 60% from Q2/08 and 85% or \$216 million from Q3/07
 - Impact of incorrectly priced financial instruments: \$65 million

Challenges in the capital markets persist

Wholesale Banking

Revenue (TEB) \$MM



Notes

- Revenue \$328 million:
 - Down 23% versus Q2/08 and down 53% YoY
 - Includes mispricing (\$96 million)
 - Weak equity trading revenue and lower securities gains

Expenses \$MM



Operating environment difficult

Conclusion

 TD Bank Financial Group

- 1 Record quarter in Canadian Retail
- 2 Ahead of estimate in U.S. P&C
- 3 Wholesale impacted by challenging markets

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Integration Update – Q3 2008

 TD Bank Financial Group

- Leadership team announced 
- Major systems and technology decisions made 
- State/ national charters merged into one national charter 
- Branding name resolution 
- Re-brand Commerce stores beginning November '08 and TD Banknorth stores in the second half of '09 **On track**
- 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 '09 **On track**

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Leading the way...

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