

Leading the way...

Investor Presentation
April 2008

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Balance Sheet Management

Caution regarding forward-looking statements

From time to time, the Bank makes written and oral forward-looking statements, including in this presentation, 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 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 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; 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. 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 Canada: Best Economic Fundamentals of G7
- 2 Overview of TD Bank Financial Group
- 3 Capital and Balance Sheet Management

- 1 Canada: Best Economic Fundamentals of G7
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Attractive Canadian Market

Canada	2003 ¹	2008 ²
Real GDP	2.8%	1.5 %
Real GDP/capita	\$C 37.1K	\$C 44.1K
Unemployment Rate	7.4%	5.8%
Fiscal position (% of GDP)	Surplus +0.6%	Surplus +0.3%
Current Account Position	Surplus +1.6%	Nil
Inflation	3.0%	1.8%

Fundamentals best of G7

1 The Economist April 5, 2003, Bureau of Labour Statistics, Statistics Canada
2 The Economist April 5, 2008, Bureau of Labour Statistics, Statistics Canada, Institute for Competitiveness and Prosperity

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① Canada: Best Economic Fundamentals of G7

② Overview of TD Bank Financial Group

③ Capital and Balance Sheet Management

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TD Bank Financial Group in Perspective



	TDBFG	Canadian Peers ²	North American Peers ³
Q4 2007 Total Assets	US\$444B	2 nd	7 th
Q4 2007 Total Deposits	US\$291B	3 rd	8 th
Dec. 31/07 Market Cap	US\$51B	2 nd	9 th
2007 Adj. Net Income	US\$4.4B ¹	2 nd	8 th
Q4 2007 Tier 1 Capital %	10.3%	1 st	1 st
Q4 2007 avg. # of FTE	~51,000	3 rd	9 th

A top 10 North American Bank

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 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 4th Quarter 2007 Press Release and in the 2007 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 2006 and 2007 was C\$4,630MM and C\$3,997MM, respectively. See also starting on page 14 of the 2007 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 FY02-FY07 and see pages 124-125 of the 2007 Annual Report for a reconciliation for 10 years ending FY07.
2. See slide #13 for definition of Canadian Peers and adjusted Net Income for Canadian Peers. Canadian Banks Q4 2007 results ended October 31st 2007.
3. North American Peers refers to Top 10 North American banks by Market Cap. Please also refer to slide #13 re: Adjusted Net Income for U.S. Peers. U.S. Banks Q4 2007 results ended December 31st 2007.

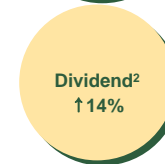
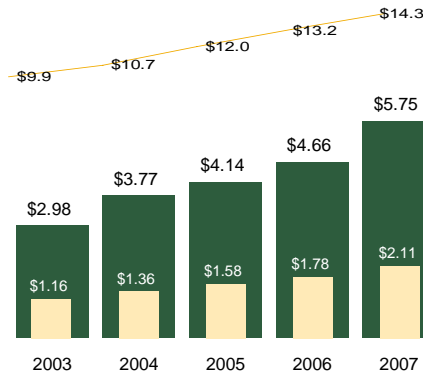
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Excellent 5-Year Growth¹



Adjusted EPS (diluted)¹, Dividends, Total Revenue (\$B)

In C\$³



1. Based on adjusted results as described on slide #7
2. 5-year compound annual growth rate
3. C\$1 = US\$1 (April 2008)

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Business Strategy

TD Bank Financial Group

Build franchise businesses

Focus on the customer
relentlessly

Grow without extending
out the risk curve

Operate with excellence

Reinvest continuously

**A growth
company that
performs
consistently**

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Major Businesses

TD Bank Financial Group

TD Bank Financial Group

Canadian P&C

Canadian Wealth

Wholesale

U.S. P&C

U.S. Wealth

TD Canada Trust

TD Commercial Banking

TD Waterhouse

TD Asset Management

TD Securities

TD Commerce Bank

TD AMERITRADE

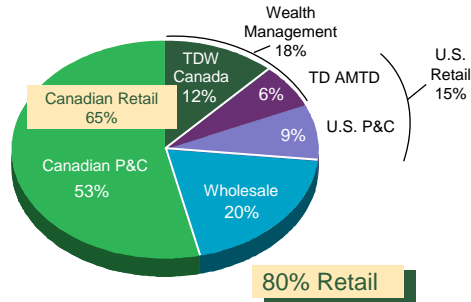
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TD Bank Financial Group: Main Businesses

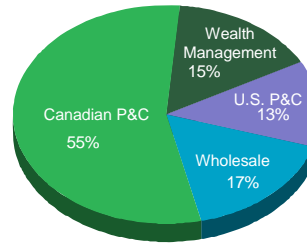


Fiscal 2007

Adjusted Earnings Breakdown¹ C\$4.2B



Total Revenue C\$14.3B



1. Based on adjusted results as described on slide #7

Canadian Retail: Proven Success in Canadian Market



Canadian Personal & Commercial

■ Market share in most retail products ¹	#1 or #2
■ Overall quality of customer service ² & Highest in customer satisfaction ³	#1
■ TDCT – Most convenient retail bank in Canada ⁴	#1
■ Best Consumer Internet bank in Canada ⁵	#1
■ TDCT brand – In top 10 best managed brands ⁶	Only Canadian Bank

Canadian Wealth Management

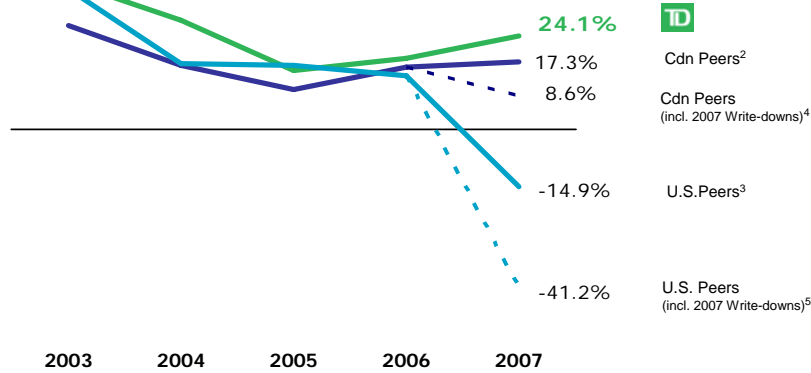
■ Discount brokerage ⁷	#1
■ Mutual funds ⁸	#2

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. Convenience is defined by TDIFG as # of branches multiplied by # of average branch hours
 5. Best Consumer Internet bank in Canada – Global Finance award 4 years running (2004, 2005, 2006 and 2007)
 6. 2006 Strategic Council – TD Canada Trust – One of the Best Managed Canadian Brands
 7. Market share is based on Investor Economics
 8. 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

Industry Leading Earnings Growth



Year-Over-Year Total Bank Earnings Growth¹



No Reported Write-downs due to the "Credit Crunch" in 2007

1. Based on adjusted earnings as described on slide #7.
 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 GA05 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. U.S. Peers - including Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, WB, USB). Adjusted earnings based on S&P Financial database - Core Income (before extraordinary items less after-tax impact portion of security gains and nonrecurring items).
 4. 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.
 5. 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 2007.

U.S. Growth Opportunity



- Large and growing P&C and wealth markets
- Fragmented financial services industry with consolidation opportunities
- Early stage adoption of universal banking model
- National brand presence via TD Ameritrade
- Opportunity for more referrals between banking and wealth platforms
- Close proximity and similar culture to Canada

TD's competitive advantages can be exported

Complementary Business Models and Strengths

TD Bank Financial Group

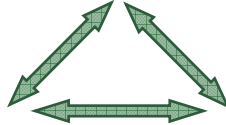
TD Bank Financial Group

- Product suite expansion
- Commercial/Wealth/Wholesale
- Asset and liability management

TD Commerce Bank

America's Most Convenient Bank®

- Asset gathering
- Integration experience
- Efficiency focus
- Deposit growth platform
- De novo branch expertise
- WOW! fan experience



TD AMERITRADE

- Best-in-class platform
- Strong national brand
- Organic asset gathering strategy

Multiple leverage points to fuel future growth

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Conclusion

TD Bank Financial Group

1 Leading North American Financial Services Company

– well positioned in attractive Canadian market

2 Lower risk retail focus

– franchise business model

3 Industry-leading performance

– proven record as earnings growth leader

4 U.S. growth focus

– franchise platforms: TD Commerce Bank, TD Ameritrade

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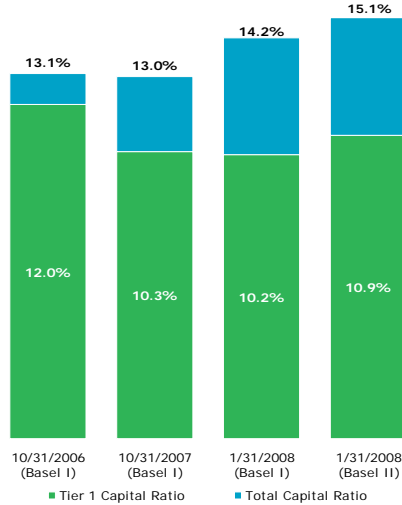
- ① Canadian economy highlights
- ② Overview of TD Bank Financial Group
- ③ Capital and Balance Sheet Management

Capital and Balance Sheet Management

- “Treasury does not have the authority not to hedge”
- Transfer pricing of costs to products groups including term structure, optionality and liquidity for North America
- Integral to Corporate Development decisions
- Conservative liquidity policies
- Strong capital position
- Integrated risk management

Experienced and capable team

Strong Capital Base



(January 31, 2008: Basel II)

Tier 1 Capital	
Common equity	\$23,252
Preferred shares	1,425
Non-controlling interests in subsidiaries	20
Innovative instruments	1,739
Goodwill and intangibles in excess of 5% limit	(7,967)
Net unrealized foreign currency translation gains/ (losses) investment in subsidiaries, net of hedging	(2,304)
Other adjustments	(277)
Tier 1 capital	\$15,888
Tier 2 Capital	
Subordinated notes and debentures	\$11,777
General allowance	311
Other adjustments	86
Substantial investments	(6,048)
Tier 2 capital	\$6,126
Total Capital	\$22,014

Tier One Capital
 ■ Estimated Post-Commerce: around 9%
 ■ After TD Ameritrade adjustment on November 1: 8%

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Credit Ratings



	Moody's	S&P	Fitch	DBRS
Rating¹	Aaa	AA-	AA-	AA
Outlook	Stable	Stable	Stable	Stable

Strong, stable credit ratings

1. Moody's: Issuer Rating, S&P: LT Foreign Issuer Credit, Fitch: LT Issuer Default Rating, DBRS: Senior Unsecured Debt.

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Disciplined Risk Management Approach

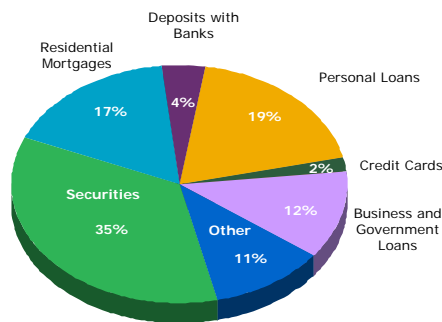


- Enterprise-wide risk management policies and practices
- Regular review, evaluation, and approval
 - Executive Committees
 - Risk Committee of the Board
- Integrated enterprise-wide risk monitoring and reporting
 - To senior management and Board of Directors
- Risk measurement and quantification
 - Value-at-Risk analysis
 - Scenario analysis
 - Stress-testing

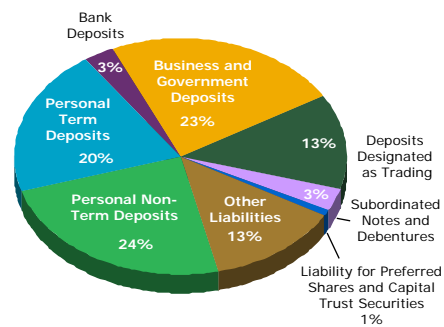
Attractive Balance Sheet Composition



Earning Asset Mix¹



Funding Mix²



Personal deposits are our primary source of funds

1. Average for Q1 2008
2. As of January 31, 2008

Approach to Funding



- Minimal reliance on wholesale funding historically
- Large user of securitization program, primarily via Canada Mortgage Bond (CMB)
- TD continues to grow, including via acquisition
- Market appetite for asset backed product has shrunk
- TD's wholesale needs have outgrown Canadian market

Current focus: Expand and diversify funding sources

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Conclusions



- Solid Capital Base
- Excellent Credit Ratings
- Proactive Risk Management Approach
- Attractive Balance Sheet Composition
- Diverse funding strategy to support growth plans

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Appendices

- Canadian Economy
- TD Bank Financial Group: Business Segments
- Summarized Financial Statements
- Credit and Balance Sheet Management

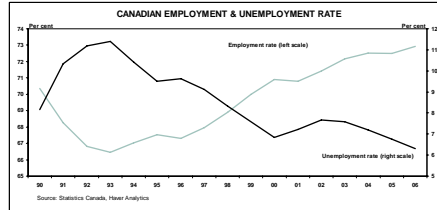
Attractive Canadian Market

2008	Canada	U.S.
Real GDP Forecast	1.5 %	1.2%
Real GDP/capita*	\$C 44.1K	\$C 52.9K
Unemployment Rate	5.8%	4.8%
Fiscal position (% of GDP)	Surplus +0.3%	Deficit -2.4%
Current Account Position	Nil	Deficit -4.7%
Inflation	1.8%	4.0%

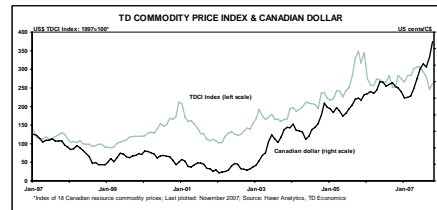
Source: The Economist April 5, 2008, Bureau of Labour Statistics, Statistics Canada, Institute for Competitiveness and Prosperity
*SUS converted to \$C at PPP

Canada: Great Fundamentals

1 Record High Employment and Record Low Unemployment

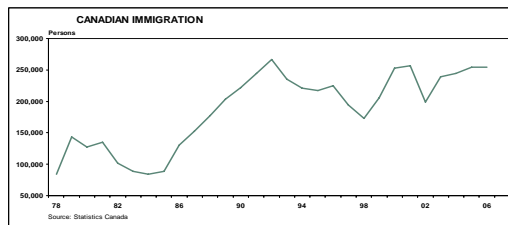


2 Commodity Boom: Supports Economy and Canadian Dollar



Canada: Great Fundamentals (cont'd)

3 Canada Attractive to Immigrants

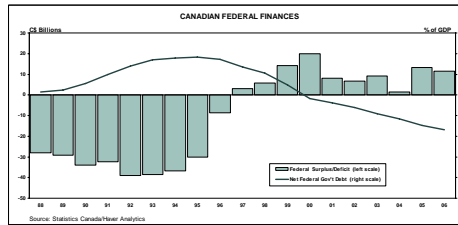


Rising tide lifts all ships

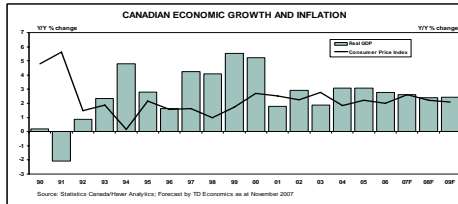
Canadian Structural Advantages



1 Canadian Fiscal Balances in Great Shape



2 Stable Economic Growth and Inflation

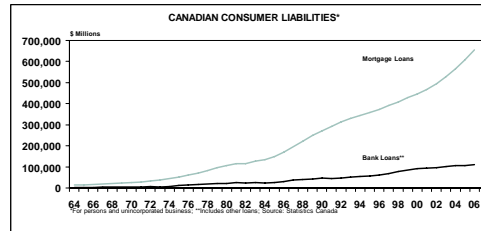


Banks benefit

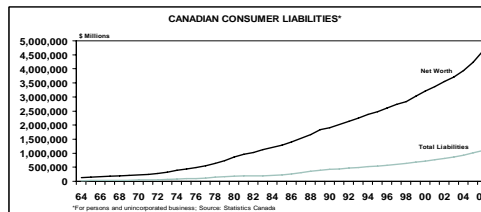
Canadian Structural Advantages (cont'd)



3 Strong Demand for Consumer Loans

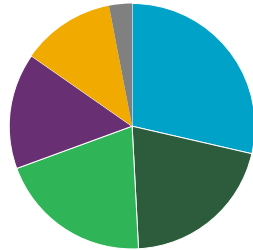


4 Personal Debt Has Risen, but Net Worth Has Increased Faster



Canadians accumulating assets faster than debts

Canadian Personal and Commercial Banking



Revenues

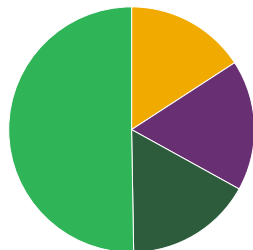
(Millions of Canadian Dollars)	2007	2006	2005
Personal deposits	\$2,353	\$2,219	\$2,000
Consumer lending	1,714	1,459	1,262
Business banking	1,654	1,541	1,441
Real estate secured lending	1,260	1,109	912
Insurance, net of claims	1,013	911	835
Other	255	213	253
Total	\$8,249	\$7,452	\$6,703

Net Income – Adjusted ¹	\$2,253	\$1,966	\$1,702
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- 11 million personal and small business customers

Recognized leader in customer service excellence in industry

Wealth Management



Revenues

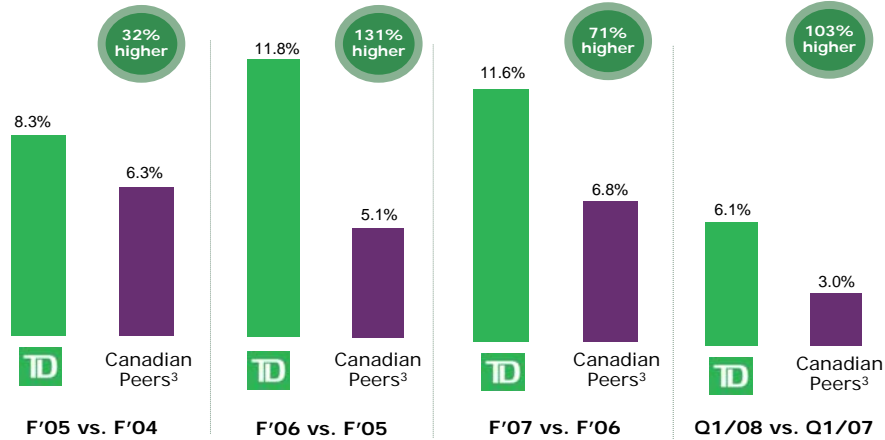
(Millions of Canadian Dollars)	2007	2006	2005
Discount brokerage	\$ 740	\$ 704	\$ 631
Asset Management	797	655	545
Advice-based	776	650	581
Total Canadian Wealth	2,313	2,009	1,757
TD Waterhouse U.S.A.	-	251	989
Total	\$2,313	\$2,260	\$2,746

Net Income – Adjusted ¹	\$762	\$590	\$432
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- \$160 billion assets under management
- \$185 billion assets under administration

Canadian Retail¹: Sustained Revenue Growth²

TD Bank Financial Group



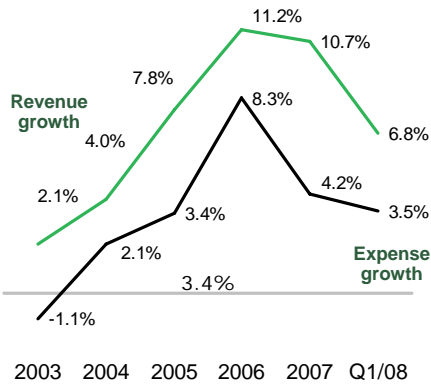
1. Canadian Retail includes Canadian Personal and Commercial Banking and Canadian Wealth Management
2. Excludes estimated lift from increased FCIB ownership for CM
3. See slide #13 for a description of Canadian Peers.

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Canadian Retail¹: Continually Invest for Future Growth

TD Bank Financial Group

TD Canadian Personal & Commercial Increased Investment When Revenue Growth is Stronger²

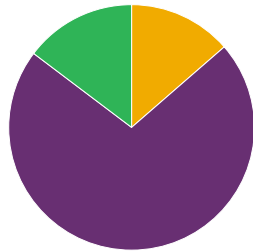


- Past investment leads to superior current revenue growth
- Current investment leads to future revenue growth
- Revenue growth faster than expense growth

1. Canadian Retail includes Canadian Personal and Commercial Banking and Canadian Wealth Management
2. 2004 Revenue and Expense growth rates exclude the estimated impact of acquisitions of Laurentian branches and Liberty Mutual. Based on adjusted results as described on slide #7.

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Wholesale Banking



Revenues

(Millions of Canadian Dollars)	2007	2006	2005
Corporate banking	\$ 337	\$ 287	\$ 266
Investment and capital markets	1,793	911	1,467
Equity investments	364	213	255
Total	\$2,494	\$2,271	\$1,988

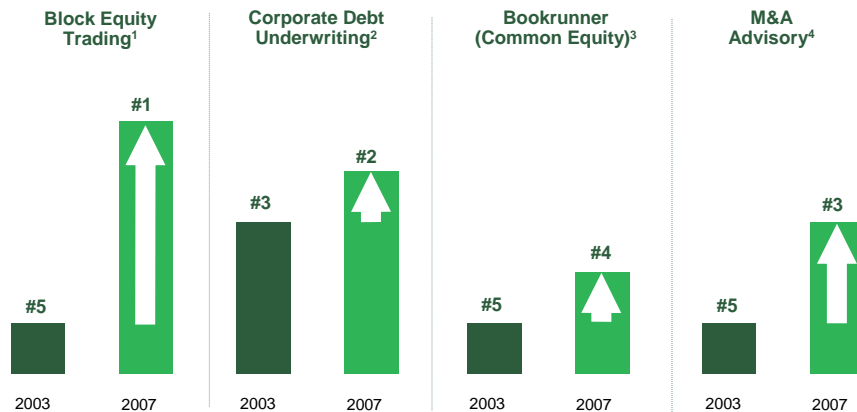
Net Income – Adjusted ¹	\$824	\$664	\$551
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Low credit risk profile

1 Adjusted results as described on slide #7.

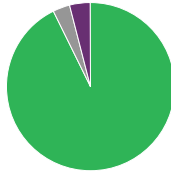
Wholesale: A Top 3 Dealer Franchise in Canada

TD Securities Market Share Rankings



1. Source: StarQuote
 2. Source: Bloomberg (excl. own deals)
 3. Source: Thomson Financial
 4. Based on announced transactions by CDN Banks with any CDN involvement. Source: Thomson Financial

U.S. Personal and Commercial Banking: TD Banknorth



Revenue

(Millions of Dollars)	Canadian Dollars			U.S. Dollars		
	2007	2006	2005	2007	2006	2005
● Community Banking	\$1,810	\$1,644	\$921	\$1,631	\$1,443	\$756
● Insurance	62	62	38	56	54	31
● Wealth Management	76	74	45	68	65	37
Total	\$1,948	\$1,780	\$1,004	\$1,755	\$1,562	\$824
Net Income	\$359	\$255	\$158	\$323	\$224	\$130

Completed acquisition of Commerce Bancorp, Inc. on March 31, 2008

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Summarized Balance Sheet



(\$ Millions)	2007	2006
ASSETS		
Cash and due from banks	\$1,790	\$2,019
Interest-bearing deposits with other banks	14,746	8,763
Securities	123,036	124,458
Securities purchased under reverse	27,648	30,961
Loans (net of allowance for credit losses – 2007: \$1,295; 2006: \$1,317)	175,915	160,608
Other	78,989	66,105
Total Assets	\$422,124	\$392,914
LIABILITIES		
Deposits	\$276,393	\$260,907
Other	112,905	101,242
Subordinated notes and debentures	9,449	6,900
Liability for preferred shares and capital trust securities	1,449	1,449
Non-controlling interests in subsidiaries	524	2,439
SHAREHOLDERS' EQUITY	21,404	19,632
Total Liabilities and Shareholders' Equity	\$422,124	\$392,914

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Summarized Income Statement



(\$ Millions)	2007	2006
Net interest income	\$6,924	\$6,371
Other income	7,357	6,821
Total revenue	\$14,281	\$13,192
Dilution gain on investments, net of costs	-	1,559
Provision for credit losses	645	409
Non-interest expense	8,975	8,815
Net income before provision for income taxes	\$4,661	\$5,527
Provision for income taxes	853	874
Income before non-controlling interests in subsidiaries	\$3,808	\$4,653
Non-controlling interests in subsidiaries	95	184
Equity in net income of an associated company, net of income taxes	284	134
Net income – reported	\$3,997	\$4,603
Adjustment for items of note, net of income taxes	192	(1,227)
Net income – adjusted¹	\$4,189	\$3,376
Preferred dividends	20	22
Net income available to common shareholders – adjusted	\$4,169	\$3,354

1 Adjusted results as described on slide #7.

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Q1 2008 vs. Q1 2007 Results



Year-over-Year Growth	TD ¹	Canadian Peers ²
Adjusted Revenue	1%	<1%>
- incl. writedowns		<35%>
Adjusted Net Income	5%	<4%>
- incl. writedowns		<75%>

Peer leading net income growth

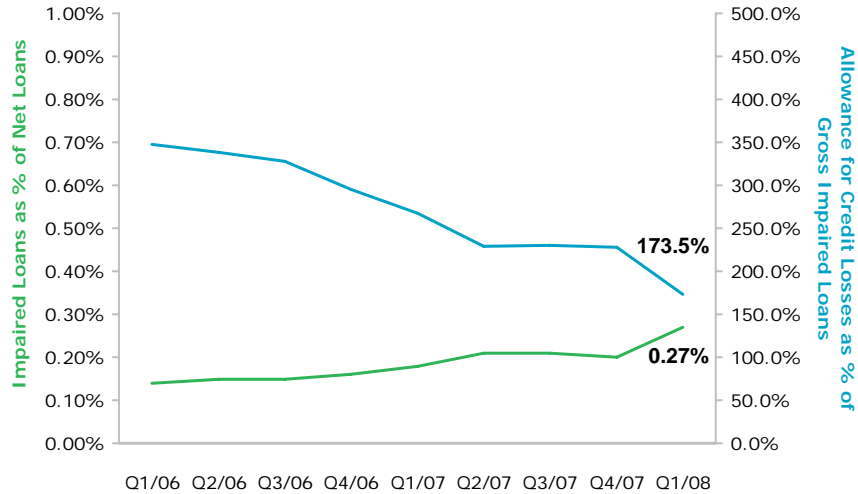
1. TD based on adjusted results. See "How the Bank Reports" in the 1st Quarter 2008 Press Release and in the Q1 2008 MD&A (td.com/investor) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results. Reported net income for Q1/07 and Q1/08 was \$921MM and \$970MM, respectively.

2. See slide #13 for a description of Canadian Peers.

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Strong Asset Quality Combined with Adequate Reserves

TD Bank Financial Group



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Proactive Risk Management Approach

TD Bank Financial Group

- Annual self-assessments of key risks and internal controls
 - By significant business units and corporate oversight functions
 - Significant risk issues for the Bank are identified, escalated and monitored
- Appropriate performance measurement
 - Allocates risk-based economic capital to businesses
 - Charges a cost against that capital
- Active monitoring of internal and external risk events
 - Assess whether internal controls are effective
- Independent and comprehensive reviews by Audit department
 - Quality of internal control environment
 - Compliance with established risk management policies and procedures

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Leading the way...

A sunburst graphic with a bright white center and rays extending outwards, set against a green gradient background.