Building the better bank every day

TD Bank Financial Group

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TD Bank Financial Group

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Caution regarding forward-looking statements

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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 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 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 2009 for the Bank are set out in the Bank's 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." 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. Especially in light of the current, unprecedented financial and economic environment, such risks and uncertainties 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 and the effects of which can be difficult to predict – 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 and the organized efforts of increasingly sophisticated parties who direct their attempts to defraud the Bank or its customers through many channels; 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 risk factors and 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. Any forward-looking information or statements contained in this document represent the views of management only as of the date hereof. 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.

U.S. Personal and Commercial Banking

TD Bank Financial Group

- Lead in service and convenience
  - Rated #1 by J.D. Power for Customer Satisfaction[1]
  - 50% longer hours than the competition[2]
- Significant scale and footprint
  - U.S. Northeast, Mid-Atlantic, and Florida
  - More than 1,000 stores
- Disciplined credit culture
  - In-footprint lending
  - Distribution through proprietary channels, not brokers
- Operational excellence
  - Integration priority
  - Leverage best-in-class

TD Bank
America's Most Convenient Bank®

The first truly North American bank

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.

Areas of Interest

- Loan portfolio
- Credit quality
- Market and competitive landscape
- Integration progress

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Appendix

U.S. Loan Portfolio

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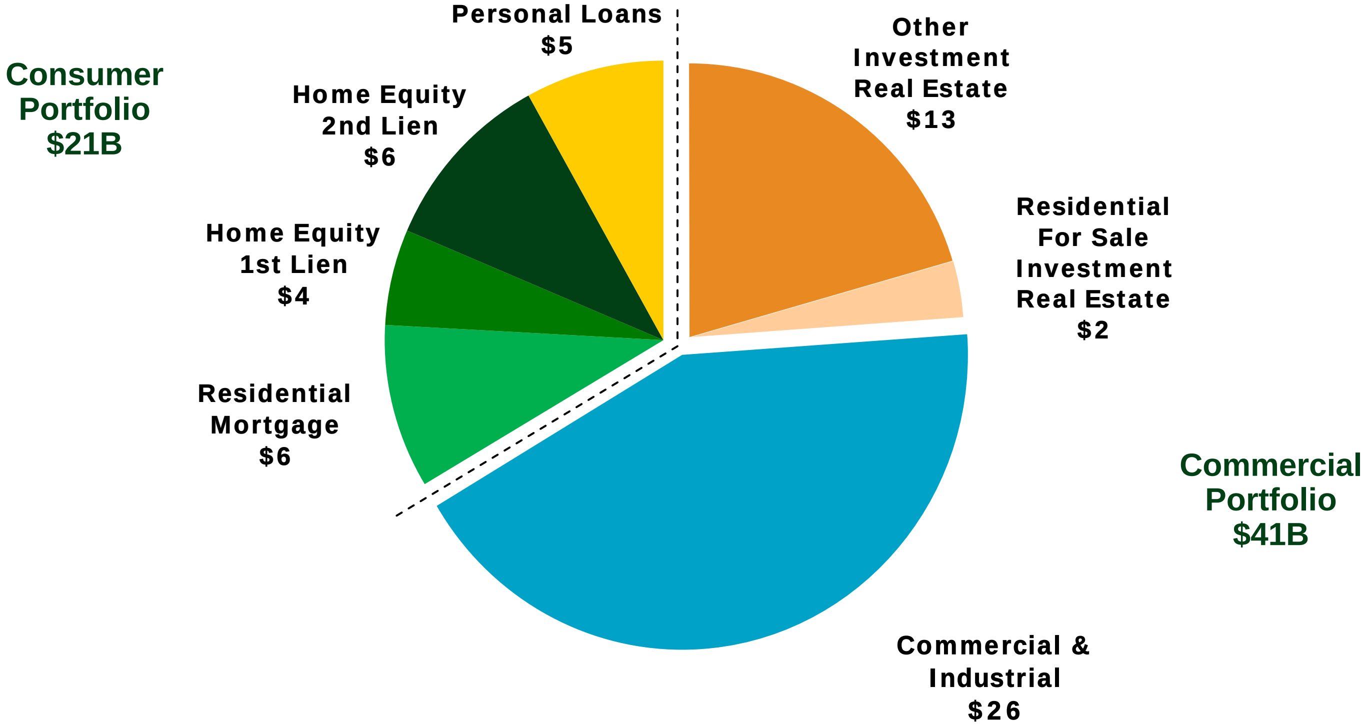
U.S. P&C - C$62B
Balances as of Q1/09



Disciplined Credit Culture

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U.S. P&C[1]		NPLs / Loans (%)	NCOs / Avg Loans (%)
Northeast	TD	1.10	0.61
	Peer Avg	1.14	0.87
Southeast	Peer Avg	3.02	3.90
Midwest	Peer Avg	2.99	4.08
Western	Peer Avg	1.09	1.40

Well-positioned to continue to be a positive outlier

1. As of Q1/09 for TD. For U.S.: data based on SNL Financial as at Q4/08. North East peers include PBCT, PNC, FULT, WBS, VLY, MTB. South East peers include CNB, STI, RF, FHN, BBT. Mid West peers include CMA, FITB, ASBC, HBAN, MI. Western peers include CFR, USB, ZION, WFC, WABC.

Market and Competitive Landscape

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- **Headwinds**
  - Margin compression
  - Deposits and loans competition
  - Recessionary impacts to PCLs and non-performing loans
- **Tailwinds**
  - Loan and deposit volume growth
  - Synergies from acquisition
  - Strong balance sheet to grow business

Stable retail earnings base attractive given uncertainty

Integration Update:
Q1 2009

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Rebranding in Commerce legacy footprint and longer hours in TD Banknorth stores and call centres were well received	✓
Multibank servicing in 484 stores proven to be successful	✓
Continue to launch new products	✓
Opened 14 stores this fiscal year – on track for 30	✓
Together as one bank from a systems, products, and people perspective – second half of '09	**On track**
Rebrand remaining stores in the second half of '09	**On track**
Achieve $310 million in cost synergies	**On track**

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