

Leading the way...

Investor Presentation

March 26, 2008

Ed Clark

President & CEO
TD Bank Financial Group

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 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 Banknorth & Commerce, TD Ameritrade

Build franchise businesses

Focus on the customer
relentlessly

Grow without extending
out the risk curve

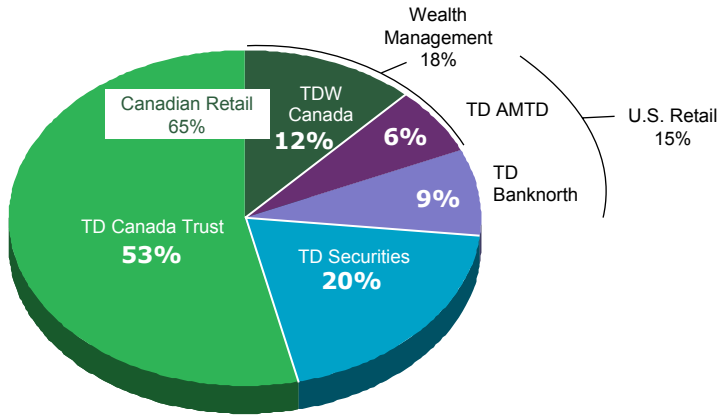
Operate with excellence

Reinvest continuously

**A growth
company that
performs
consistently**

TD At A Glance

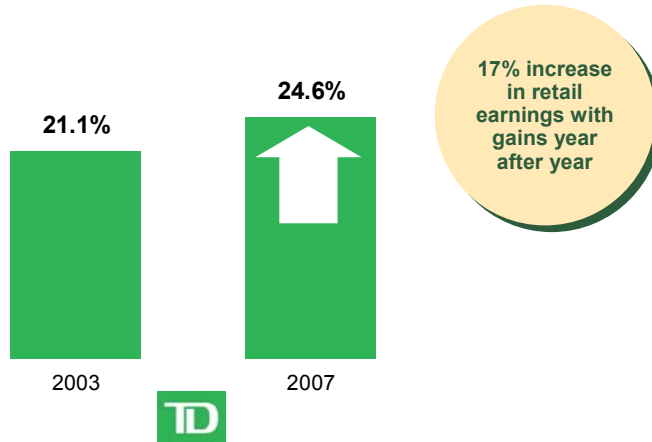
Adjusted Earnings Breakdown Fiscal 2007¹



80% Retail

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 (fd.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\$4,603MM 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 2007.

Canadian Retail¹ Earnings Share²



TD has notably increased its share of Canadian retail earnings

1. TD "Canadian Retail" results 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.
 2. Earnings Share are based on TD's results divided by the total of 5 major Canadian Banks (TD, RY, BNS, BMO and CM). TD based on adjusted earnings as described on slide #5. The other big 4 banks (RY, BNS, BMO and CM) adjusted on a comparable basis to exclude identified non-underlying items. CIBC includes Commercial Banking but excludes First Caribbean

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 TD/FG 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 Europe Institute of Canada, October 2007 report – TD is #2 among banks (and #4 in the industry) in Mutual Fund Assets

U.S. Growth Focus



- 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

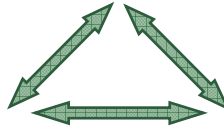
Complementary Business Models and Strengths



- Deposit growth platform
- De novo branch expertise
- WOW! Fan experience

TD Bank Financial Group

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



TD Banknorth

- Asset gathering
- Integration experience
- Efficiency focus

TD AMERITRADE

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

Multiple leverage points to fuel future growth

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. Canadian Peers (RY, BNS, BMO and CM) results are adjusted on a comparable basis to exclude identified non-underlying items. CIBC includes Commercial Banking but excludes First Caribbean

Conclusion



- 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 Banknorth & Commerce, TD Ameritrade



Leading the way...