

Leading the way...

Annual Meeting
April 3, 2008
Calgary

Agenda

1. Call to Order, Chairman's Welcome, and Other Preliminary Matters
2. Remarks from John Thompson, Chairman of the Board
3. Remarks from Ed Clark, President and Chief Executive Officer
4. Annual Financial Statements and Auditors' Report
5. Director Nominees' Video and Election of Directors
6. Appointment of the Shareholders' Auditor
7. Shareholder Proposals
8. Shareholders' Questions
9. Announcement of Voting Results, Closing Comments and Termination of Meeting

La totalité de la séance sera traduite simultanément en français. Les actionnaires peuvent poser des questions en anglais ou en français. Nous avons placé une paire d'écouteurs sur chaque chaise. Le canal 1 diffuse en anglais et le canal 2 diffuse en français.

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5

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. All such statements are made pursuant to the "safe harbour" provisions of applicable 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. 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.

6

Agenda



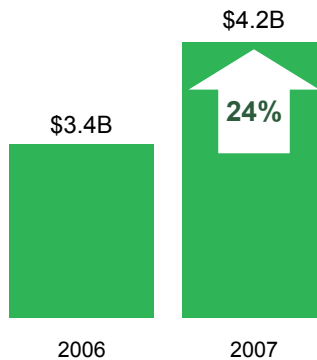
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7

Fiscal 2007 A Fantastic Year



Adjusted Earnings¹



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 (filed.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 \$4,603MM and \$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 FY99-FY07 and see pages 124-125 of the 2007 Annual Report for a reconciliation for 10 years ending FY07.

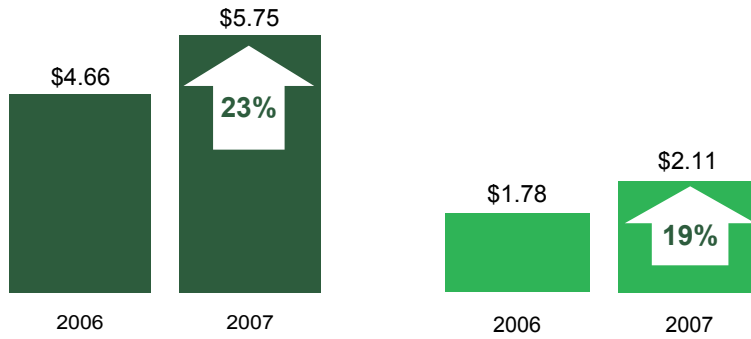
8

Fiscal 2007 A Fantastic Year

TD Bank Financial Group

Adjusted EPS (diluted)

Dividend

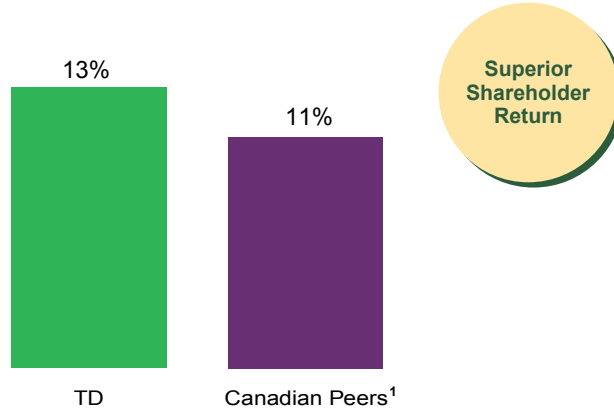


9

Strong Earnings – Stronger Returns

TD Bank Financial Group

Total Shareholder Return - 2007



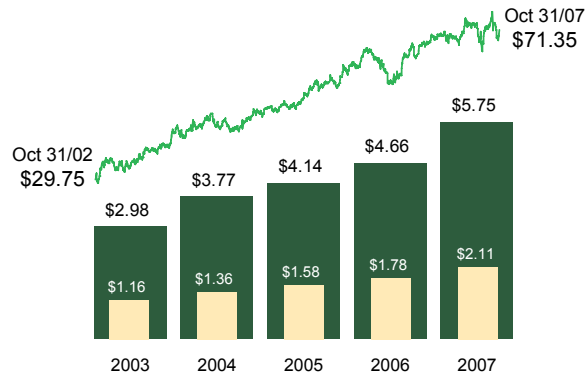
1. Canadian Peers include RY, BNS, BMO and CM.

10

Excellent 5-Year Growth¹

TD Bank Financial Group

Adjusted EPS (diluted), Dividends and Share price



Total Shareholder Return
23%

Adjusted EPS
21%

Dividend
14%

1. 5-year compound annual growth rate

11

Business Brand

TD Bank Financial Group

Build franchise businesses

WOW! our customers and clients

Operate with excellence

Grow without extending
out the risk curve

Invest for the future

A growth
company that
consistently
performs

12

Canadian Retail Strength

TD Bank Financial Group

TD Canada Trust

TD Insurance

TD Waterhouse

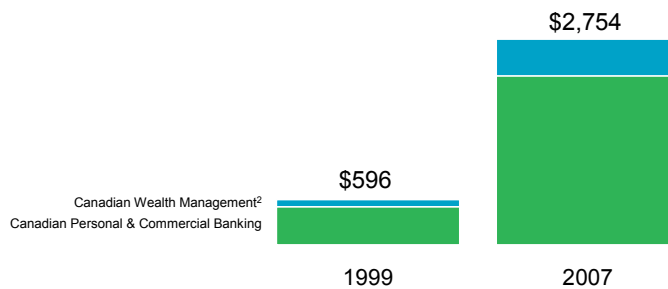
TD Asset Management

13

Strong Retail Earnings Growth in Canada

TD Bank Financial Group

Canadian Retail Adjusted Earnings Growth¹ \$MM



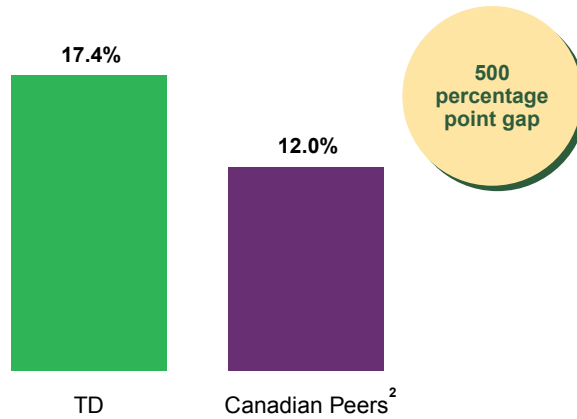
Retail earnings almost 5 times greater than in 1999

1. Based on adjusted results as described on slide #8, as applicable. "Canadian Retail" results in this presentation consist of Canadian Personal and Commercial results included in the Bank's reports to shareholders for the relevant periods and Canadian Wealth Management results, a subset of the Wealth Management results of the Bank, as explained in footnote #2.
2. "Canadian 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.

14

Superior 5-Year Canadian Retail Earnings Growth¹

TD Bank Financial Group

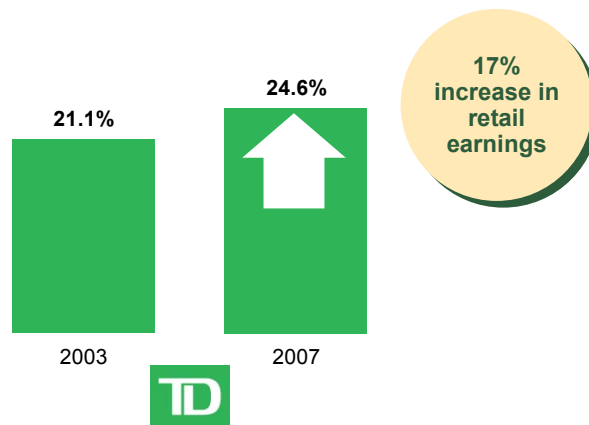


1. 5-year compound annual growth rate 2002-2007
2. Canadian Peers include RY, BNS, BMO and CM.

15

Canadian Retail Earnings Share

TD Bank Financial Group



Consistent gains each year

16

Canadian Retail Strength

 TD Bank Financial Group

Canada Trust

- ✓ #1 in overall customer service in Canada¹
- ✓ Best Consumer Internet bank in Canada²
- ✓ Earnings momentum
- ✓ Most convenient retail bank in Canada³
- ✓ Leading market share positions⁴

1. 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) and Highest in customer satisfaction - J.D. Power and Associates survey in 2006 and 2007
2. Best Consumer Internet bank in Canada - Global Finance award 4 years running (2004, 2005, 2006 and 2007)
3. Convenience is defined by TDBFG as # of branches multiplied by # of average branch hours/500 Strategic Council - TD Canada Trust - One of the Best Managed Canadian Brands
4. Source: Office of the Superintendent of Financial Institutions (Canada); Starfish

17

Canadian Retail Strength

 TD Bank Financial Group

Waterhouse

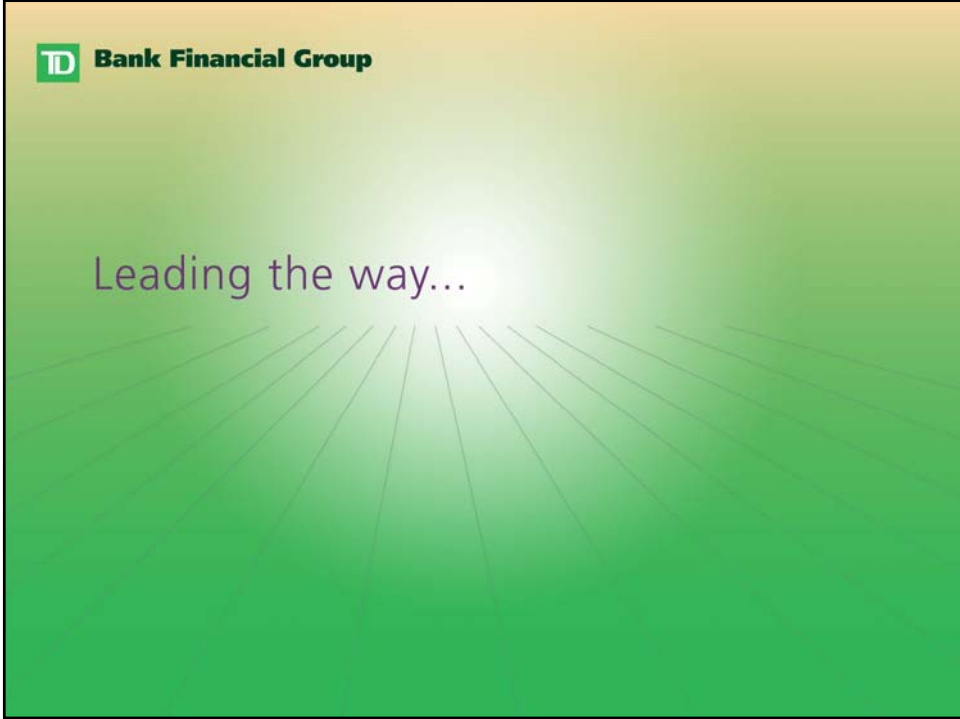
- ✓ Peer-leading earnings growth
- ✓ Aggressively growing advice capability
- ✓ 'One Wealth' strategy

18

Securities

- ✓ Near record earnings
- ✓ Top 3 dealer in Canada
- ✓ Focus on building franchise businesses

Leading the way...



 **AMERITRADE**

- ✓ Successful TDW USA integration
- ✓ 5th straight year of record earnings
- ✓ Leader in active trader space
- ✓ Growing long term investor segment

 **Banknorth**

- ✓ Successful privatization
- ✓ Focus on organic growth
- ✓ A more customer-centric model

U.S. Retail Strength

 TD Bank Financial Group



Commerce Bank

America's Most Convenient Bank®

- ✓ Integration a top priority
- ✓ Critical mass in the U.S.
- ✓ Over 1,000 branches
- ✓ \$90 billion in deposits

23

A North American Leader

 TD Bank Financial Group

- ✓ Over 2,100 branches
- ✓ Almost one third of a trillion dollars in deposits
- ✓ 7th largest branch network in North America

24

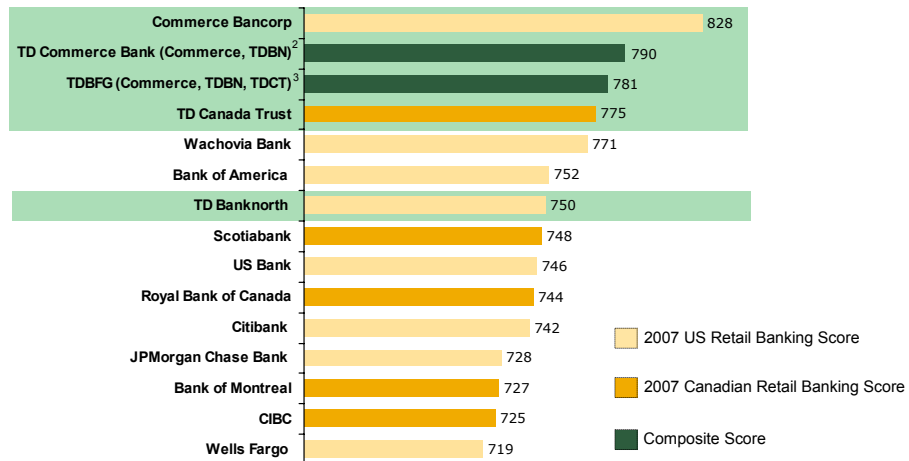
TD Commerce Bank

TD Bank Financial Group



Customer Satisfaction - Major U.S. & Canadian Banks¹

TD Bank Financial Group



WOW! customer service wherever we operate

1. Based on J.D. Power and Associates 2007 Studies
 2. TD Commerce Bank is an average of Commerce & TD Banknorth (weighted by their respective customer bases)
 3. TDBFG is a 3-bank average score weighted by their respective customer bases

A North American Leader



✓ Focus on growth

- Better branch locations
- Great hours
- Friendliest employees
- Strong marketing
- Have a WOW! Attitude

✓ Integrated businesses

✓ Top 3 market position wherever we operate

27

Environment – 2007 Progress



✓ 18 years of TD Friends of the Environment Foundation – \$44 million to 17,000 community initiatives

✓ Launched our Environmental Management Framework

✓ Canadian operations “Carbon Neutral” in 2010

✓ Adopted Equator Principles – Guidelines for managing social and environmental risk in project financing

28

A Commitment to Diversity



- ✓ Collaboration with Canadian Armed Forces
- ✓ Named one of Canada's Best Diversity Employers
- ✓ Named one of Best Employers for New Canadians

29

Our Outstanding People!



**To our Vision in Action
Recipients,
Thank you!**

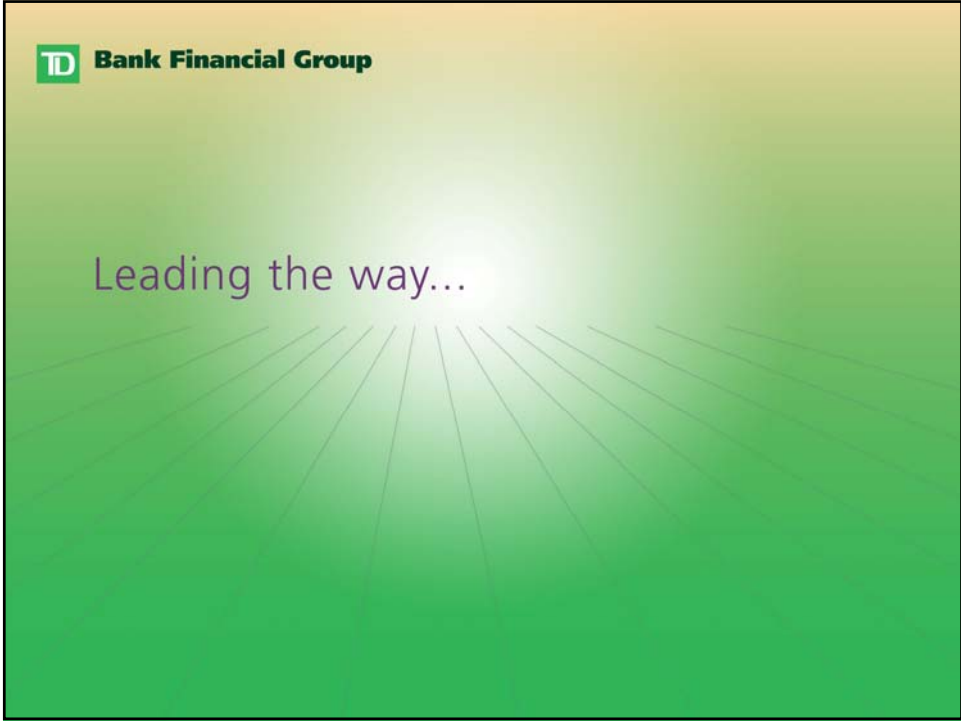
30

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Please leave your
headset on your chair