

## Leading the way...

Investor Presentation  
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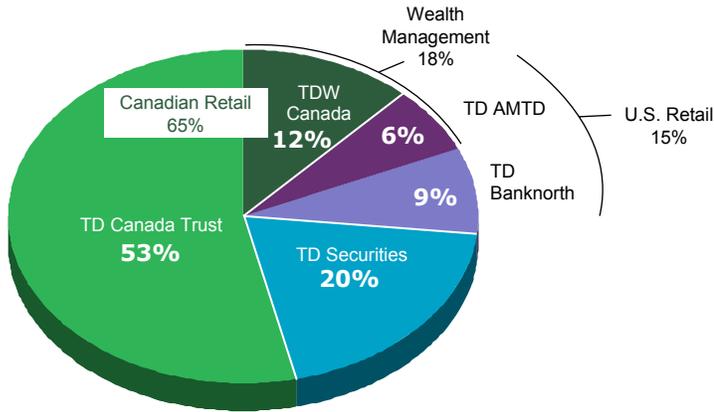
## Caution regarding forward-looking statements

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.

# TD At A Glance



Adjusted Earnings Breakdown Fiscal 2007<sup>1</sup>



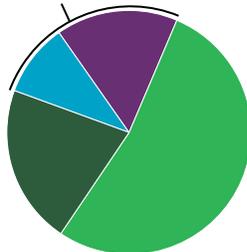
80% Retail

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 (56.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 FY07.

# TD Canadian Retail<sup>1</sup>: Revenue mix



Business Banking & Insurance 25%



Revenues

(Millions of Canadian Dollars)	2007	2006	2005
Insurance, net of claims	\$1,013	\$ 911	\$ 835
Business banking	1,654	1,541	1,441
Personal banking	5,582	5,000	4,427
Canadian wealth <sup>2</sup>	2,313	2,009	1,757
<b>Total</b>	<b>\$10,562</b>	<b>\$9,461</b>	<b>\$8,460</b>

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 in footnote #2 below.  
 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.

**TDBFG Vision**

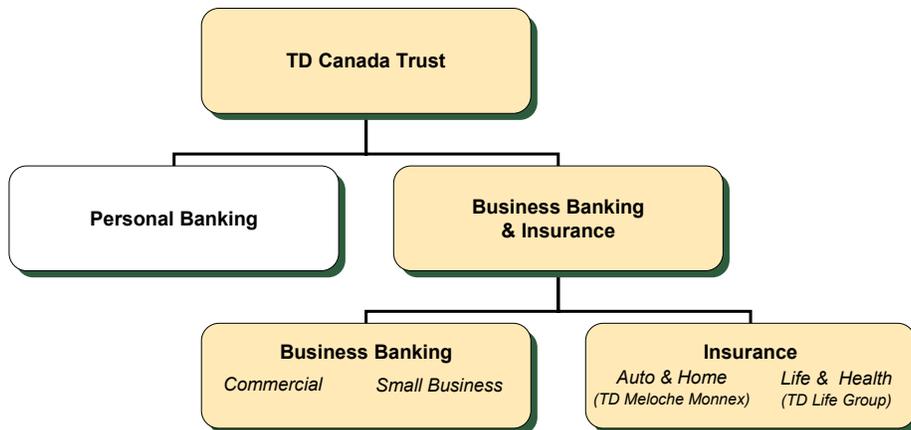
**To be the Better Bank**

Where we compete, we will be the best run, integrated,  
customer focused financial institution

**TDCT Strategy**

- Be known for a superior customer experience
- Be recognized as a great place to work
- Close the gap in underrepresented businesses
- Sustain a healthy gap between revenue and expense growth
- Deliver top tier performance through consistent double digit earnings growth

Consistent Strategy



## Business Banking → “Under-Represented”

### Key Strategies:

- **Footprint expansion**
  - Small Business Advisors: 289 today, versus 128 in 2004
  - Commercial points of presence: increase of over 25% since 2005
- **Process improvements**

### Market Share & Rank: Business Loans<sup>1</sup>

	2003	Rank	2007	Rank
<250K	15.9%	4	18.2%	2
250K-5MM	8.6%	5	9.2%	5

<sup>1</sup> Source: CBA Business Lending. Rank within 5-bank peer group. 2003 figures are as of December 2003, and 2007 figures are as of Sept 2007.

## Insurance → “Growth Opportunity”

### Key Strategies:

- **Simple, single need protection focused**
  - leading provider of critical illness insurance in Canada with over 500,000 customers covered
- **Efficient distribution (direct to consumer)**
  - leading direct response insurer
  - leading affinity insurer
  - #3 personal auto & home insurer<sup>1</sup>
  - best-in-class expense ratio

### Premium Volumes

	2003-2007 CAGR
Auto & Home	16%
Life & Health	14%

<sup>1</sup> Source: Based on MSA Research.

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