Bank Financial Group

Leading the way...

Scotia Capital's Financials Summit Conference

September 9, 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 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 2008 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 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 (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; 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 as they may not be suitable for other purposes. 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 Bank Financial Group

1. A leading North American bank
2. Lower risk retail focus
3. Strong Canadian operations
4. U.S. growth opportunity
5. Disciplined execution

Sustained Earnings Growth

Canadian Personal and Commercial Banking

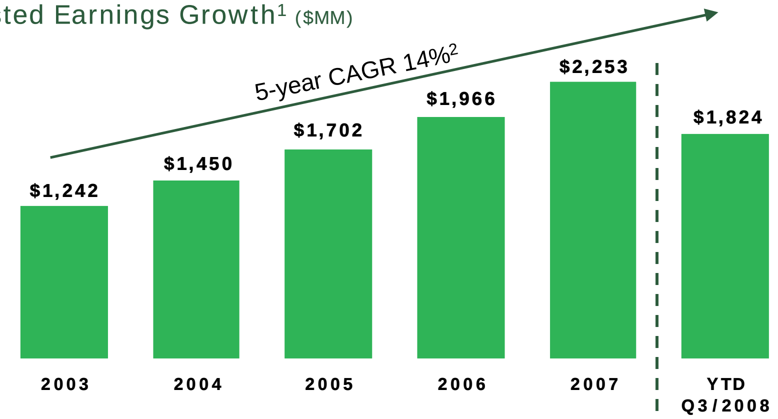
- Lead in Service and Convenience ✓
  - Winner of J.D. Power[1], Synovate awards[2]
  - 50% longer branch hours than our peers
  - Best consumer internet bank in Canada[3]
  - Record Customer Experience Index
- Sustained revenue growth ✓
  - Strong market position: #1 or #2 market share in most retail products[4]
  - Direct result of continued investments
- Solid credit quality ✓
  - Stable PCLs, despite slowing economy

Strong foundation in Canada

1. Highest in customer satisfaction – J.D. Power and Associates survey in 2006, 2007, and 2008
2. Rated #1 among Canada's five major banks for "Overall quality of customer service" by an independent market research firm Synovate 4 years running (2005, 2006, 2007, and 2008).
3. Best Consumer Internet bank in Canada – Global Finance award 4 years running (2004, 2005, 2006 and 2007)
4. Source: Office of the Superintendent of Financial Institutions (Canada); Starfish

Sustained Canadian P&C Growth

Canadian P&C
Adjusted Earnings Growth[1] ($MM)



Earnings almost doubled over 5 years

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$4,603MM 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.
2. 5-year CAGR is calculated based on compound annual growth from 2003 to annualized YTD Q3/08.

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Wealth Management

- Investment in distribution ✓
  - Increasing number of client facing advisors
  - Lead with pricing in Discount Brokerage
  - Focus on advice-based businesses
- Solid results ✓
  - Leading market position: #1 discount brokerage[1], #2 in mutual fund assets[2]
  - Provide solid base for retail earnings going forward
- Reported investment in TD Ameritrade ✓
  - Synergies with TD Waterhouse U.S.A.
  - Strong traction in asset gathering
  - Outperforming peers in client asset growth
  - #1 on online retail trades per day globally[3]

North American platform

1. Market share is based on Investor Economics, as of December 31, 2007.
2. 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
3. Based on market share and latest publicly available company reports for Charles Schwab, E*Trade Financial, Fidelity Investments, Scottrade, and optionsXpress

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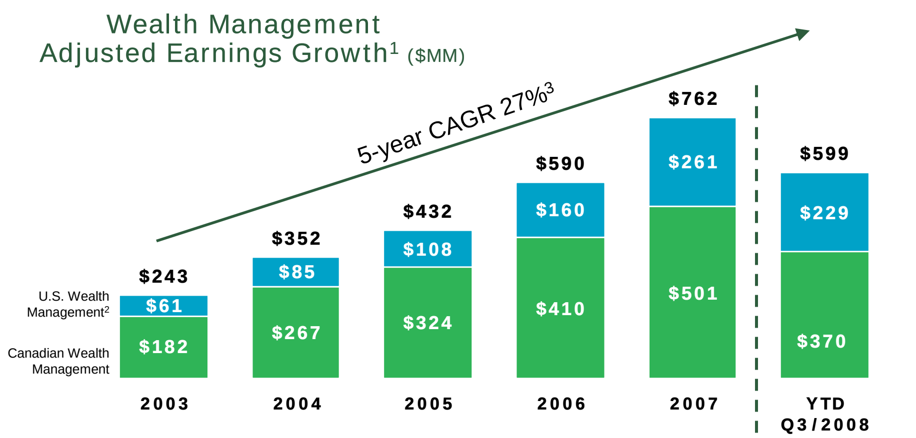
Strong Wealth Management Growth



Earnings more than tripled over 5 years

1. See slide #5 for definition of Adjusted Earnings.
2. U.S. wealth management consists of the Bank's reported investment in TD Ameritrade from Q2/06 to current, and TD Waterhouse U.S.A. in prior quarters.
3. 5-year CAGR is calculated based on compound annual growth from 2003 to annualized YTD Q3/08

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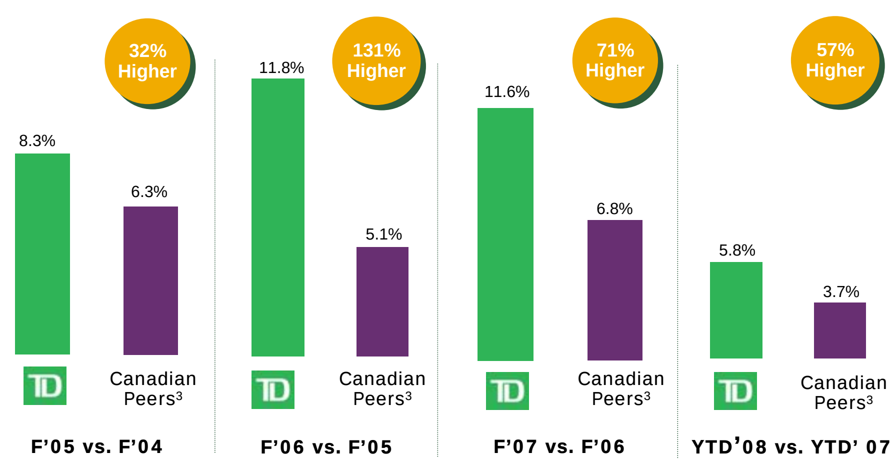
Canadian Retail[1]: Sustained Revenue Growth[2]



1. Canadian Retail includes Canadian Personal and Commercial Banking and Canadian Wealth Management
2. Excludes estimated lift from increased FCIB ownership for CM
3. Canadian Peers- other big 4 banks (RY, BNS, BMO and CM) adjusted on a comparable basis to exclude identified non-underlying items other than Q4/05 and Q1/06 impact of reserves for hurricane claims.

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U.S. Personal and Commercial Banking

TD Bank Financial Group

Significant scale and footprint

- Integration of two strong P&C franchises in the U.S. Northeast and Mid-Atlantic
- Operating in 5 of the top 10 MSAs in the U.S.
- Urban demographics in Commerce footprint

Lead in service and convenience

- Rated #1 by J.D. Power for Mid-Atlantic Region[1]
- #1 website for Simplicity and Responsiveness[2]
- Unique brand positioning: "America's Most Convenient Bank"

Disciplined credit culture

- In-footprint lending
- Conservative products
- Proprietary channels

Well-positioned for continued growth

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 2007 and 2006
2. TD Banknorth website ranked #1 for Simplicity and Responsiveness among over 40 U.S. financial services companies, according to August 2007 study by The Customer Respect Group

US P&C Banking vs. Peers[1]

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		NPLs/ Loans (%)	Reserves/ NPLs (%)	NCOs/ Avg Loans (%)
North East	TD	0.76	164	0.30
	Peer Avg	0.93	146	0.47
South East	Peer Avg	1.88	90	1.23
Mid West	Peer Avg	1.93	86	1.45
Western	Peer Avg	1.50	167	1.23

A positive outlier

1. Data based on SNL Financial. North East peers include PBCT, PNC, FULT, SOV, 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, UB, ZION, WFC, WM.

Wholesale Banking

TD Bank Financial Group

- Strategic repositioning of wholesale operations
  - Lower-risk franchise business
  - Build on strong domestic operations
  - Deep client relationships, cross-sell multiple products and services
- Building a top 3 dealer in Canada
  - #1 in Government debt underwriting[1]
  - #2 in Corporate debt underwriting[2]
  - #3 in Equity underwriting (book runner)[3]
  - #3 in M&A advisory[4]
  - #1 in Block trading[5]

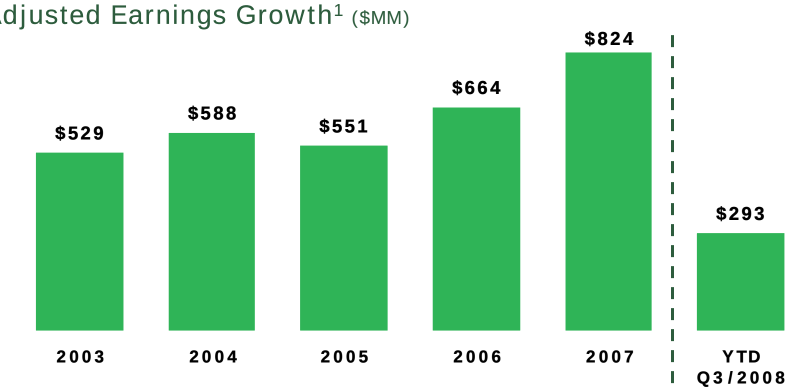
Focus on understandable, transparent risks

1. For January to July 2008. Source: Bloomberg
2. For January to July 2008. Source: Bloomberg (excl. own deals)
3. For January to July 2008. Source: Thomson Financial
4. For August 2007 to July 2008. Based on completed transactions by CDN Banks. Source: Thomson Financial
5. For January to July 2008. Source: Starquote

Wholesale Banking

TD Bank Financial Group

Wholesale
Adjusted Earnings Growth[1] ($MM)



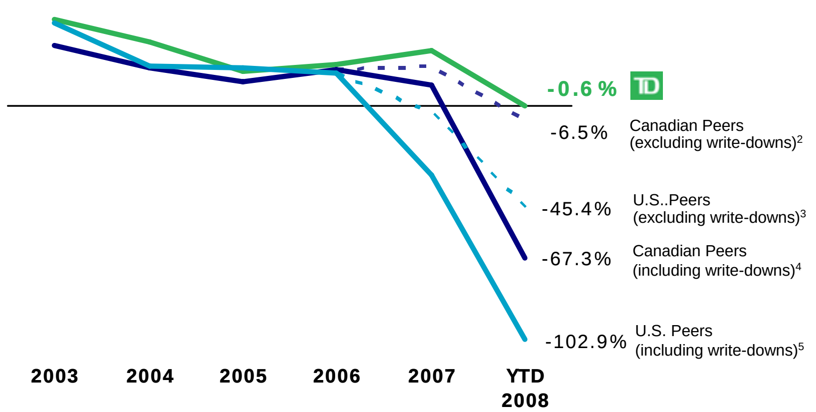
ROIC	8.6%	24.7%	22.3%	27.9%	30.1%	11.7%

Expected new medium-term ROIC run rate: 15 – 20%

1. See slide #5 for definition of Adjusted Earnings.

Industry Leading Performance

Year-Over-Year Total Bank Adjusted Earnings Growth[1]



No reported write-downs related to credit crunch

1. TD based on adjusted results as described on slide #5
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 Q4/05 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 for 2003-2007 based on SNL Financial database – Core Income (before extraordinary items less after-tax impact portion of security gains and nonrecurring items.). YTD/08 adjusted on a comparable basis to exclude identified non-underlying 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, Q1/08, Q2/08, and Q3/08.
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, Q1/08, and Q2/08.

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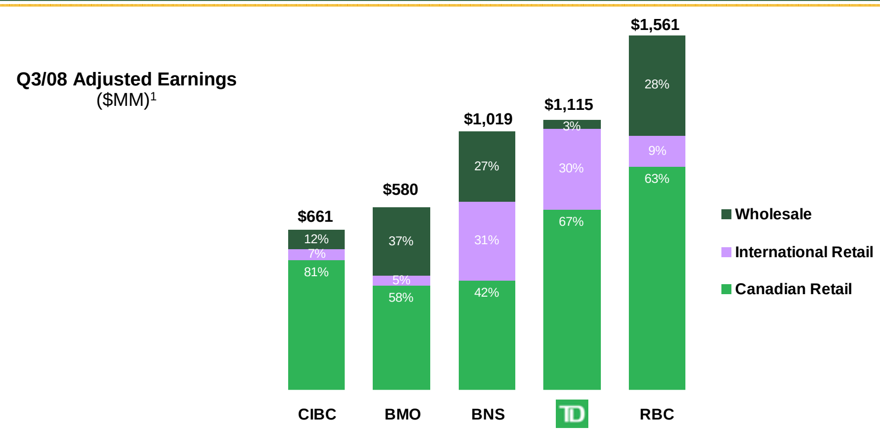
Canadian Banks increasingly differentiated



	CIBC	BMO	BNS	TD	RBC
Market Capitalization ($B)[2]	$23.6	$24.2	$49.5	$50.3	$63.2
Adj. Earnings (inc. write-downs) ($MM)[3]	$85	$484	$1,019	$1,115	$1,298

Growth focused retail operations and franchise wholesale business

1. Q3 2008 Adjusted Earnings. See Slide #5 and footnote #2 of slide #13 for definition of Adjusted Earnings of TD and other Canadian banks.
2. Market capitalization as at July 31, 2008.
3. See footnote #4 of slide #13 for definition of Adjusted Earnings of other Canadian banks including write-downs.

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Disciplined Execution

TD Bank Financial Group

- Grow without going out the risk curve
  - Conservative credit culture
  - Strong funding base
  - Focus on organic growth

✓

- Operational excellence
  - Continuous improvement focus
  - Efficiency ratio[1]: Canadian P&C <50%, U.S. P&C 60%
  - Leverage strengths and synergies across TD Bank Financial Group

✓

- Best return for risk undertaken
  - Return on Risk Weighted Assets[2]:
    TD 2.55% > Canadian peers 1.89%, U.S. peers 1.03%

✓

Current environment highlights advantages of our strategy

1. Efficiency ratio is calculated based on Q3 2008 information
2. Return on risk-weighted assets (RWA) is annualized YTD 2008 adjusted net income available to common shareholders divided by average RWA for TD and Canadian Peers, and reported net income for U.S. Peers. Canadian Peers and U.S. Peers are defined on slide #13.

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Sustained Earnings Growth

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Leading the way...