Building the better bank every day

TD Bank Financial Group

Investor Presentation

March 3, 2009

Caution regarding forward-looking statements

TD Bank Financial Group

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.

Agenda

TD Bank Financial Group

❶ Q1 2009 Financial Results

❷ TD Bank Financial Group: Overview

Q1 2009 Financial Results: Highlights

TD Bank Financial Group

1. Solid results
2. Strong capital position
3. Outlook: a tough 2009
4. Empowering our employees to help customers through these tough times

Q1 2009 Financial Results

TD Bank Financial Group

Adjusted P&L (C$MM)[1]

	Q1 2008	Q4 2008	Q1 2009	QoQ	YoY
Revenue	$ 3,604	$ 3,640	$ 4,150	14%	15%
PCL	255	288	537	86%	111%
Expenses	2,228	2,367	3,020	28%	36%
Net Income	$ 1,060	$ 665	$ 1,149	73%	8%
Adjusted EPS (diluted)	$ 1.45	$ 0.79	$ 1.34	70%	-8%
Tier 1 Capital	10.9%	9.8%	10.1%	0.3%	-0.8%

Strong capital position, solid earnings performance

1. Adjusted results are defined on slide #4.

Q1 2009 Financial Results

TD Bank Financial Group

Net income $MM

	Q1/08	Q4/08	Q1/09	QoQ	YoY
Canadian Retail[1]	$ 726	$ 710	$ 659	-7%	-9%
U.S. Retail[1] (adjusted)	215	336	384	14%	79%
Total Retail	*941*	*1,046*	*1,043*	*0%*	*11%*
Wholesale	163	(228)	265	216%	63%
Corporate (adjusted)	(44)	(153)	(159)	-4%	-261%
Adjusted net income[2,3]	$ 1,060	$ 665	$ 1,149	73%	8%
Reported EPS (diluted)	$ 1.33	$ 1.22	$ 0.82	-33%	-38%
Adjusted EPS (diluted)	$ 1.45	$ 0.79	$ 1.34	70%	-8%
Tier 1 capital ratio	10.9%	9.8%	10.1%	30 bps	-80bps

1. "Canadian Retail" results in this presentation consist of Canadian Personal and Commercial Banking segment results included in the Bank's reports to shareholders/earnings releases *(td.com/investor)* for the relevant periods, and Canadian Wealth Management results, a subset of Wealth Management segment results of the Bank, consisting of that segment's results included in the Bank's reports to shareholders/earnings releases for the relevant periods but excluding the Bank's equity share in TD Ameritrade. "U.S. Retail" results in this presentation consist of U.S. Personal and Commercial Banking segment adjusted results included in the Bank's reports to shareholders for the relevant periods and the Bank's equity share in TD Ameritrade.
2. The Bank's financial results/earnings releases 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 Bank's 1st Quarter 2009 Press Release and MD&A for further explanation, a list of the items of note, and a reconciliation of non-GAAP measures.
3. Reported net income for Q1/08, Q4/08 and Q1/09 was $970MM, $1,014MM and $712MM, respectively, and QoQ and YoY changes on a reported basis were -29.8% and -26.6%, respectively. For information on reported results for U.S. Personal and Commercial Banking segment and the Corporate segment, see the Bank's reports to shareholders/earnings releases for the relevant quarters.

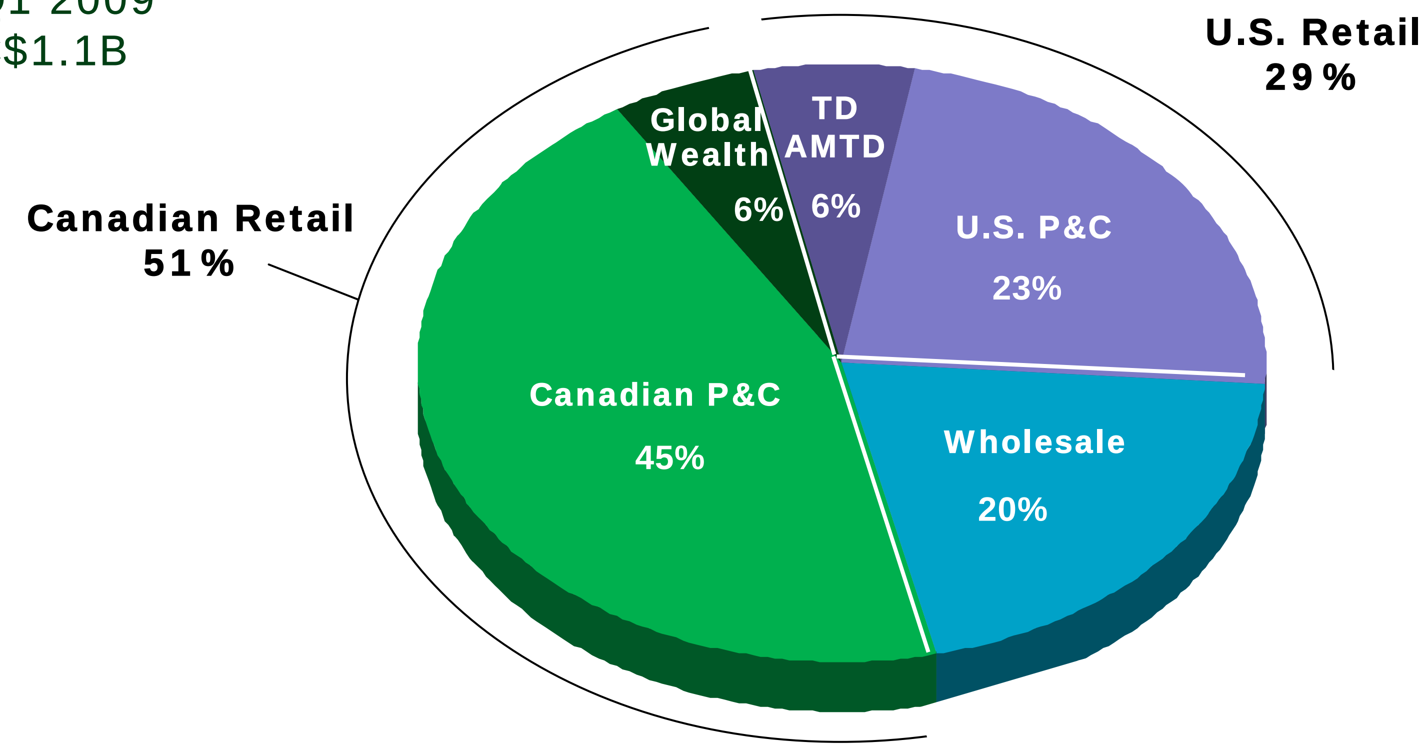
Main Businesses

TD Bank Financial Group

Adjusted Earnings Breakdown[1]

Q1 2009

C$1.1B



80% of earnings from retail operations

1. Based on adjusted earnings as described on slide #4. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded.

Q1 2009 Earnings:
Items of Note

TD Bank Financial Group

	MM	EPS
Reported net income and EPS (diluted)	**$712**	**$0.82**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS
Amortization of intangibles	$188	$127	$0.14
Change in fair value of CDS hedging the corporate loan book	$(13)	$(12)	$(0.01)
Restructuring and integration charges relating to the Commerce acquisition	$106	$67	$0.08
Change in fair value of derivatives hedging the reclassified portfolio	$313	$200	$0.24
Increase in General Allowance	$80	$55	$0.07
Excluding above items of note			
Adjusted net income and EPS (diluted)		$1,149	$1.34

Canadian P&C

TD Bank Financial Group

P&L $MM

	Q1/08	Q4/08	Q1/09	QoQ	YoY
Revenue	$ 2,147	$ 2,283	$ 2,292	0%	7%
PCL	172	209	266	27%	55%
Expenses	1,096	1,202	1,186	-1%	8%
Net Income	$ 598	$ 600	$ 584	-3%	-2%
Efficiency ratio	51.0%	52.7%	51.7%	-100bps	70bps
NIM	2.98%	2.89%	2.82%	-7bps	-16bps

Canadian Personal & Commercial Banking

TD Bank Financial Group

Performance Metrics

	Rank	Market Share	YoY Balance Growth
Personal deposits	1	21.2%	16%
Personal lending	2	19.9%	10%
Small business loans[1]	3	17.0%	2%
Other business loans[1,2]	7	8.5%	8%

Market share holding steady in a competitive market

Personal deposits and Personal lending as of Nov/08. Small business loans and Other business loans as of Sept/08.

- Effective Q1/09, Small business loans are defined as less than $500K (previously $250K), and Other business loans are $500K to $5MM (previously $250K to $5MM). Source: CBA Business Lending
- Other business loans exclude multi-unit residential.

Wealth Management

TD Bank Financial Group

P&L $MM

	Q1/08	Q4/08	Q1/09	QoQ	YoY
Revenue	$ 570	$ 591	$ 528	-11%	-7%
Expenses	379	428	419	-2%	11%
Net Income (Global Wealth)	$ 128	$ 110	$ 75	-32%	-41%
Equity in NI of TD AMTD[1]	88	60	77	28%	-13%
Net Income	$ 216	$ 170	$ 152	-11%	-30%
Efficiency ratio	66.5%	72.4%	79.4%	700bps	1290bps
AUM ($B)	170	170	170	0%	0%
AUA ($B)	178	173	163	-6%	-8%

1. TD AMERITRADE Holding Corp.

TD Ameritrade:
Update on Events

TD Bank Financial Group

- Increased ownership limit in a strong franchise to 45%
  - Had entered into financial hedge in September 2006
  - 27 million shares at approximately US$515MM
  - Previously consolidated so no material impact on TD earnings or capital
- Acquisition of thinkorswim
  - Transaction advances the trading strategy several years
  - Capability vs. scale acquisition
  - Financially attractive

U.S. P&C

TD Bank Financial Group

P&L $MM (U.S. dollars)
(adjusted, where applicable)

	Q1/08	Q4/08	Q1/09	QoQ	YoY
Revenue	$ 461	$ 1,002	$ 985	-2%	114%
PCL	26	75	115	53%	342%
Expenses[1]	243	585	573	-2%	136%
Net Income[1]	$ 129	$ 265	$ 253	-5%	96%
Net Income[1] (C$)	$ 127	$ 276	$ 307	11%	142%
Efficiency ratio[1]	52.7%	58.4%	58.2%	-20bps	550bps
NIM	3.88%	3.81%	3.62%	-19bps	-26bps

1. Q4/08 expenses and net income exclude integration charges of US$38MM pre-tax and US$24MM after tax (C$25MM after tax), relating to the acquisition of Commerce, disclosed as an item of note for the segment in the Bank's 4th Quarter 2008 Press Release *(td.com/investor)*. Q1/09 expenses and net income exclude restructuring and integration charges of US$87MM pre-tax, and US$55MM after tax (C$67MM after tax), relating to the acquisition of Commerce, disclosed as an item of note for the segment in the Bank's 1st Quarter 2009 Report to Shareholders *(td.com/investor)*. Reported expenses for Q4/08 and Q1/09 were US$623MM and US$660MM, respectively, and QoQ and YoY changes on a reported basis were 5.9% and 171.6% respectively. Reported net income for Q4/08 and Q1/09 was US$241MM (C$251MM) and US$198MM (C$240MM), respectively, and QoQ and YoY changes on a reported basis were -17.8% and 53.5% in US$ and -4.4% and 89.0% in C$, respectively.

Wholesale

TD Bank Financial Group

P&L $MM

	Q1/08	Q4/08	Q1/09	QoQ	YoY
Revenue	$ 608	$ (114)	$ 839	N/M	38%
PCL	56	10	66	N/M	18%
Expenses	321	306	388	27%	21%
Net Income	$ 163	$ (228)	$ 265	216%	63%

Tier 1 Capital Ratio

TD Bank Financial Group

Key items:	Tier 1 Ratio
Q4 2008	**9.8%**
50% deduction of substantial investments	(1.5)
$3.3B Tier 1 Capital securities issued	1.7
Other Items	0.1
Q1 2009	**10.1%**

Strong capital position

Capital Position Considerations

TD Bank Financial Group

- Tangible assets: do not reflect the lower-risk nature of TD's balance sheet
- TD has a large volume of low/no risk assets including:
  - Canadian government insured mortgages and HELOCs
  - Canadian government issued securities
  - Derivatives reduced by master netting and collateralization
  - Investment grade loans
- Other lower-risk assets include:
  - Canadian mortgages with low LTV's: housing price declines likely to be much less than in the U.S. and U.K.
  - Canadian credit card book: lower loss rates than in the U.S.
- TD has a premium business mix, >90% retail in F2008. Retail earnings provide a stable earnings anchor

Additional Information:
TD Bank NA – Securities Portfolio

Bank Financial Group

$US, Billions
As of Jan. 31/09

	Amortized Cost	Fair Value (F/V)	FV as a % of Amortized cost	Portfolio Aggregate Unrealized Gain/(Loss)	Ratings			
					AAA	AA	A	Other
Government & Agency-Backed Securities	5.5	5.5	100%	-	100%			
Asset-Backed Securities	8.5	7.8	92%	(0.7)	100%			
Jumbo CMOs[1]	5.1	4.3	83%	(0.8)	86%	3%	2%	9%
Alt-A CMOs[1]	3.5	2.7	79%	(0.7)	47%	4%	6%	43%
Other	0.4	0.4	93%	-	9%	36%	26%	29%
Total	**23.0**	**20.7**	**90%**	**(2.3)**				

Remain comfortable with overall portfolio

1. For more details, see page 17 of the Q1 2009 Report to Shareholders *(td.com/investor)*.

Integration Update:
Q1 2009

TD Bank Financial Group

- 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**

Special Topics

TD Bank Financial Group

- Credit Quality
- Loan and Deposit Growth
- Business Philosophy in this Environment

Well-positioned during difficult macro environment

TD Bank Financial Group

TD Bank Financial Group

❶ The first truly North American bank

- Leader in service and convenience in Canada and the U.S.

❷ Lower risk retail focus

- 80% adjusted earnings from retail[1]
- Best return for risk undertaken[1]
- One of 3 Aaa-rated banks on the NYSE[2]

❸ Disciplined execution

- Strong credit culture
- Robust capital, liquidity, and risk management
- Consistently investing in core growth engines

1. Based on Q1 2009 adjusted earnings. Q1 2009 is defined as the period from November 1, 2008 to January 31, 2009. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments. 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 Q1 2009 Report to Shareholders (*td.com/investor*) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results.
2. As at February 25, 2009.

TD Bank Financial Group: In Perspective

TD Bank Financial Group

(In U.S.$B)[1]	TDBFG	Canadian Peers[3]	North American Peers[4]
Q4 2008 Total Assets	$468	2nd	7th
Q4 2008 Total Deposits	$312	2nd	7th
Oct 31, 2008 Market Cap	$38.3	2nd	7th
Adj. Net Income[2]	$3.7	3nd	8th
Q4 2008 Tier 1 Capital %	9.8%	2nd	2nd
Q4 2008 avg. # of FTE	~65,000	3rd	8th
Q4 2008 Retail Earnings	$1.0	1st	6th

TD is a top 10 North American bank

1. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 0.8302 USD/CAD (as at October 31, 2008). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of 0.9100 USD/CAD for Q408; 0.9901 USD/CAD for Q308; 0.9947 USD/CAD for Q208; 1.0059 USD/CAD for Q108.
2. Adjusted results are defined on slide #20.
3. See slide #31 for definition of Canadian Peers and adjusted Net Income for Canadian Peers. Canadian Banks Q4 2008 results ended October 31, 2008.
4. North American Peers refers to Canadian Peers and U.S. Peers as defined in slide #31. Please also refer to slide #31 re: Adjusted Net Income for U.S. Peers. U.S. Banks Q3 2008 results ended September 30, 2008.

Major Businesses

TD Bank Financial Group

TD Bank Financial Group

Canadian P&C

- TD Canada Trust
- TD Commercial Banking
- TD Insurance

Global Wealth

- TD Waterhouse
- TD Asset Management
- TD Wealth Management

TD Ameritrade[1]

- TD AMERITRADE

U.S. P&C

- TD Bank
  America's Most Convenient Bank®
- TD Banknorth

Wholesale

- TD Securities

1. TDBFG has an investment in TD Ameritrade.

Canadian Personal and Commercial Banking

TD Bank Financial Group

Lead in service and convenience

- Winner of J.D. Power[1], Synovate awards[2]
- 50% longer branch hours than peers
- Excellent brand recognition

Strong market position

- #1 or #2 market share in most retail products[3]
- Client referrals through integrated relationship with Wealth Management
- Continue investing in future growth by adding new branches, business bankers, and building out insurance business

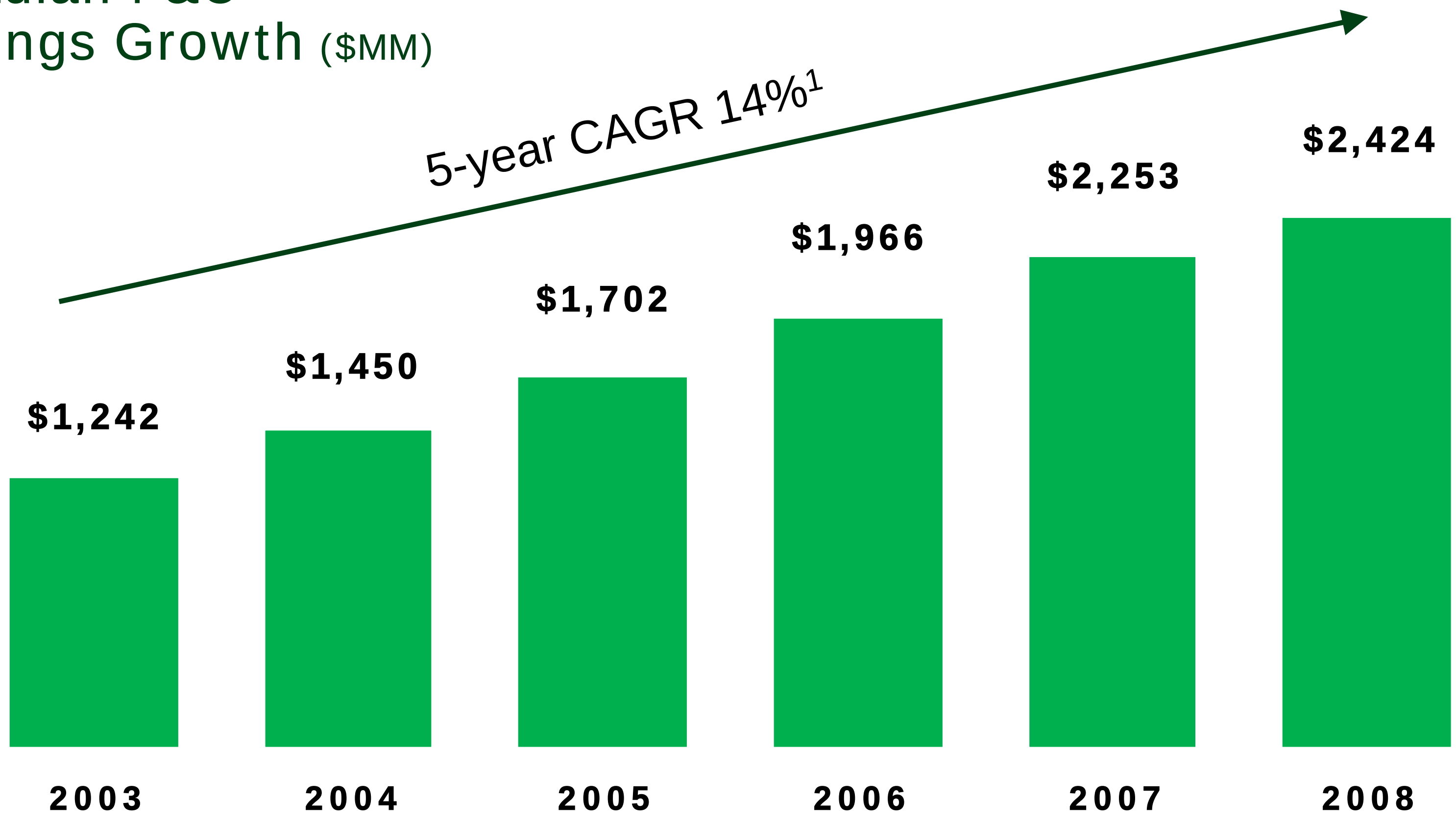
Robust retail banking foundation in Canada

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 independent market research firm Synovate 4 years running (2005, 2006, 2007, and 2008).
3. Source: Office of the Superintendent of Financial Institutions (Canada); Starfish.

Sustained Canadian P&C Growth

TD Bank Financial Group

Canadian P&C Earnings Growth ($MM)



1. 5-year CAGR is calculated based on compound annual growth from 2003 to 2008. Also see the Canadian P&C segment discussion in the Business Segment Analysis section in the 2008, 2007, and 2006 Annual Report, and see starting on page 17 of the 2008 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 FY06-FY08 and see pages 140 to 141 of the 2008 Annual Report for a reconciliation for 10 years ending FY08.

Wealth Management

TD Bank Financial Group

Leading market positions

- #1 online brokerage[1], #2 in mutual fund assets[2]
- Industry-leading online research tools
- Strong client engagement

Continue focused investments for the future

- Growing advice-based businesses
- Strategically growing diversified wealth offerings

Investment in TD Ameritrade

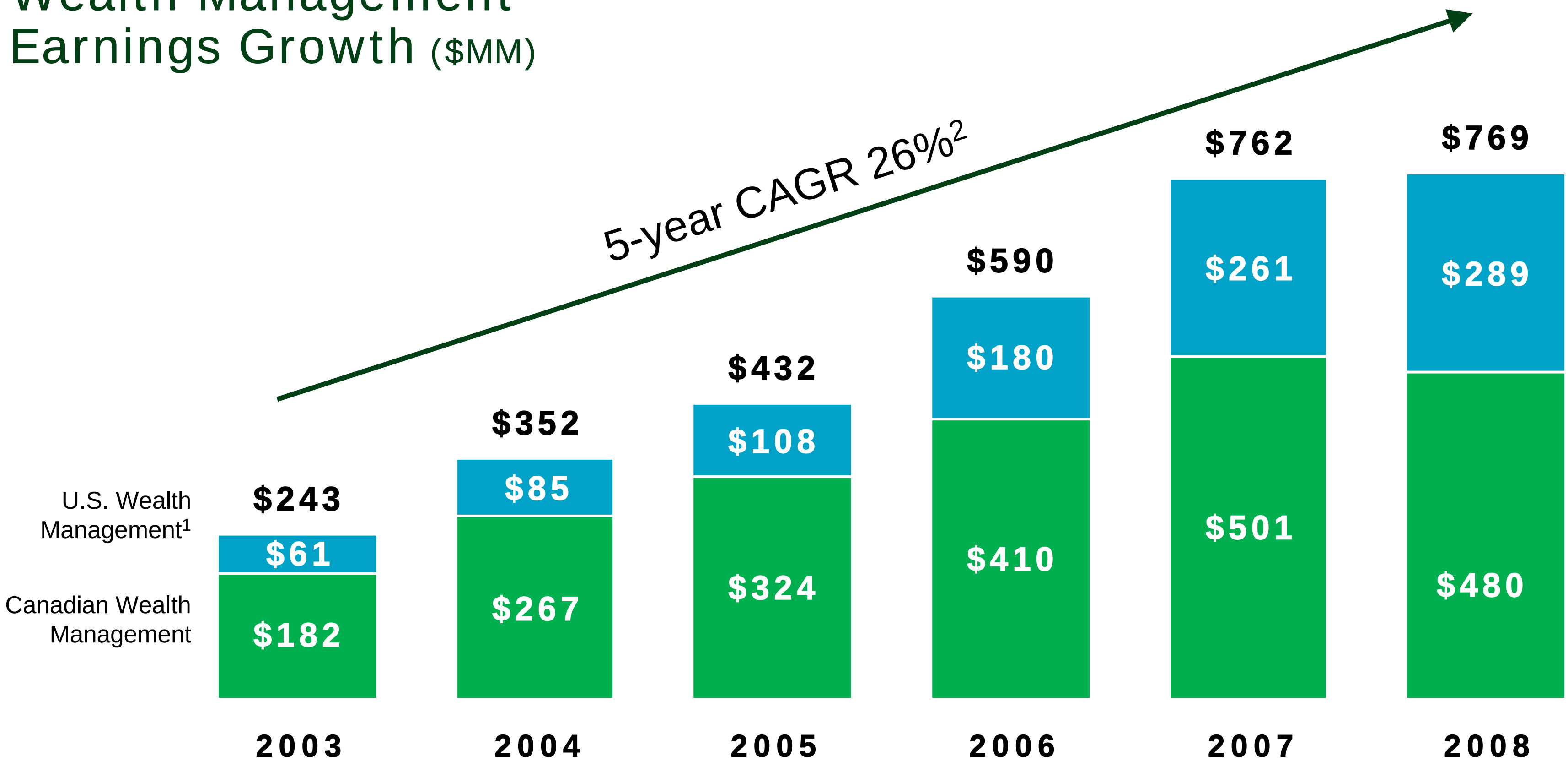
- Strong traction with asset gathering strategy
- #1 in online retail trades per day globally[3]

Strong North American platform

1. Market share is based on Investor Economics, as of September 30, 2008.
2. Based on The Investment Funds Institute of Canada, January 2009 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.

Strong Wealth Management Growth

Wealth Management Earnings Growth ($MM)



1. 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.
2. 5-year CAGR is calculated based on compound annual growth from 2003 to 2008. Also see the Wealth segment discussion in the Business Segment Analysis section in the 2008, 2007, and 2006 Annual Report, and see starting on page 17 of the 2008 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 FY06-FY08 and see pages 140 to 141 of the 2008 Annual Report for a reconciliation for 10 years ending FY08.

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]
- Unique brand positioning and culture: “America’s Most Convenient Bank”

Significant scale and footprint

- Integration of two strong P&C franchises in the U.S. Northeast, Mid-Atlantic, and Florida
- Operating in 5 of the top 10 MSAs in the U.S.

Disciplined credit culture

- In-footprint lending
- Conservative products
- Distribution through proprietary channels, not brokers
- Excellent deposit franchise support opportunities to take share during current environment

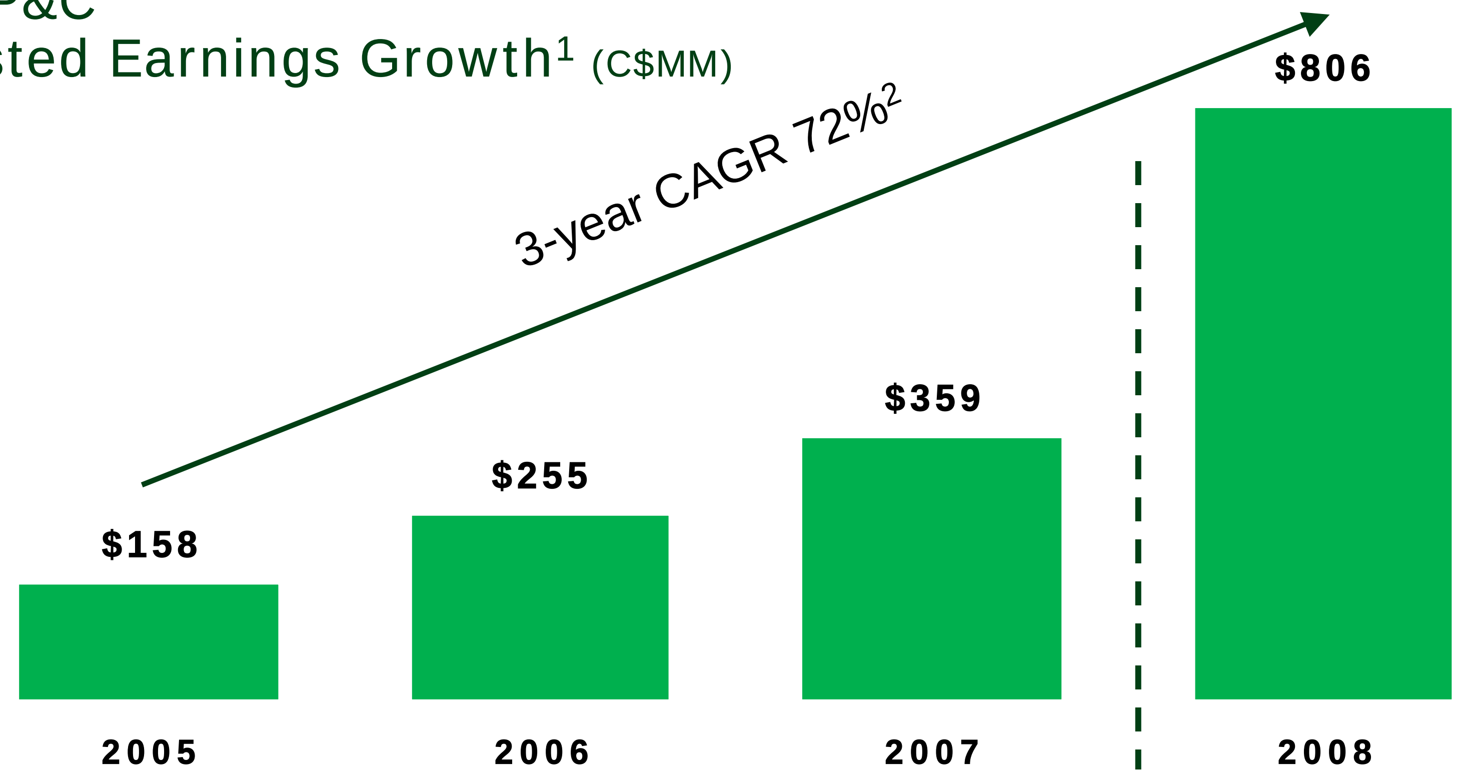
Positive outlier during difficult economic environment

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.

U.S. Personal & Commercial Banking

TD Bank Financial Group

U.S. P&C
Adjusted Earnings Growth[1] (C$MM)



1. See slide #3 for definition of Adjusted Earnings. Also see the U.S. P&C segment discussion in the Business Segment Analysis section in the 2008, 2007, and 2006 Annual Report, and starting on page 17 of the 2008 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 FY06-FY08 and see pages 140 to 141 of the 2008 Annual Report for a reconciliation for 10 years ending FY08.
2. 3-year CAGR is calculated based on compound annual growth from 2005 to an 2008.

Wholesale Banking

TD Bank Financial Group

- **Strategic focus on franchise wholesale business**
  - Build on strong domestic operations
  - Deep client relationships, cross-sell multiple products and services
  - Align businesses to support and enhance North American franchise
- **Building a top 3 dealer in Canada**
  - #2 in Government debt underwriting[1]
  - #2 in Corporate debt underwriting[2]
  - #5 in M&A advisory[3]
  - #2 in Equity underwriting (book runner)[4]
  - #1 in Equity block trading[5]

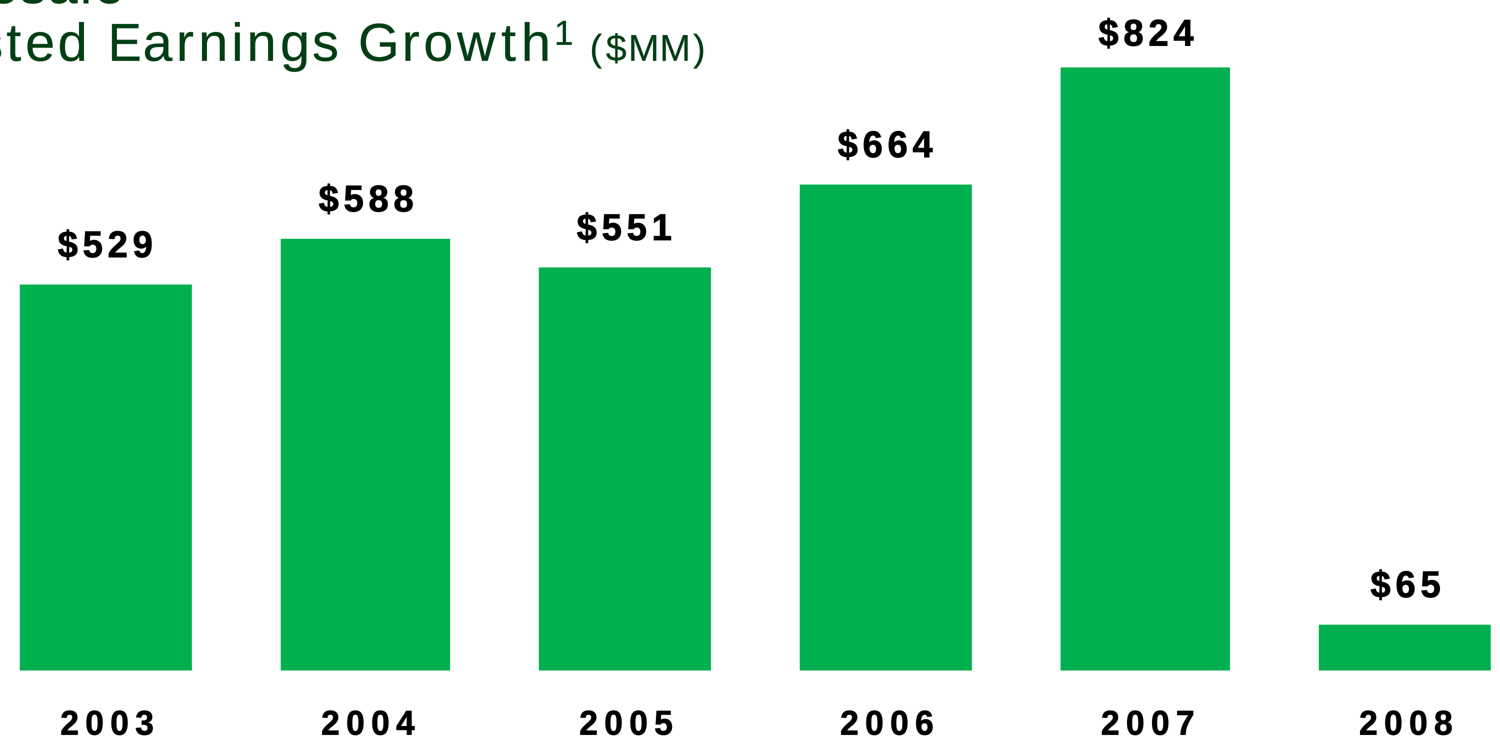
Solid performance relative to industry

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

Wholesale Banking

TD Bank Financial Group

Wholesale Adjusted Earnings Growth[1] ($MM)



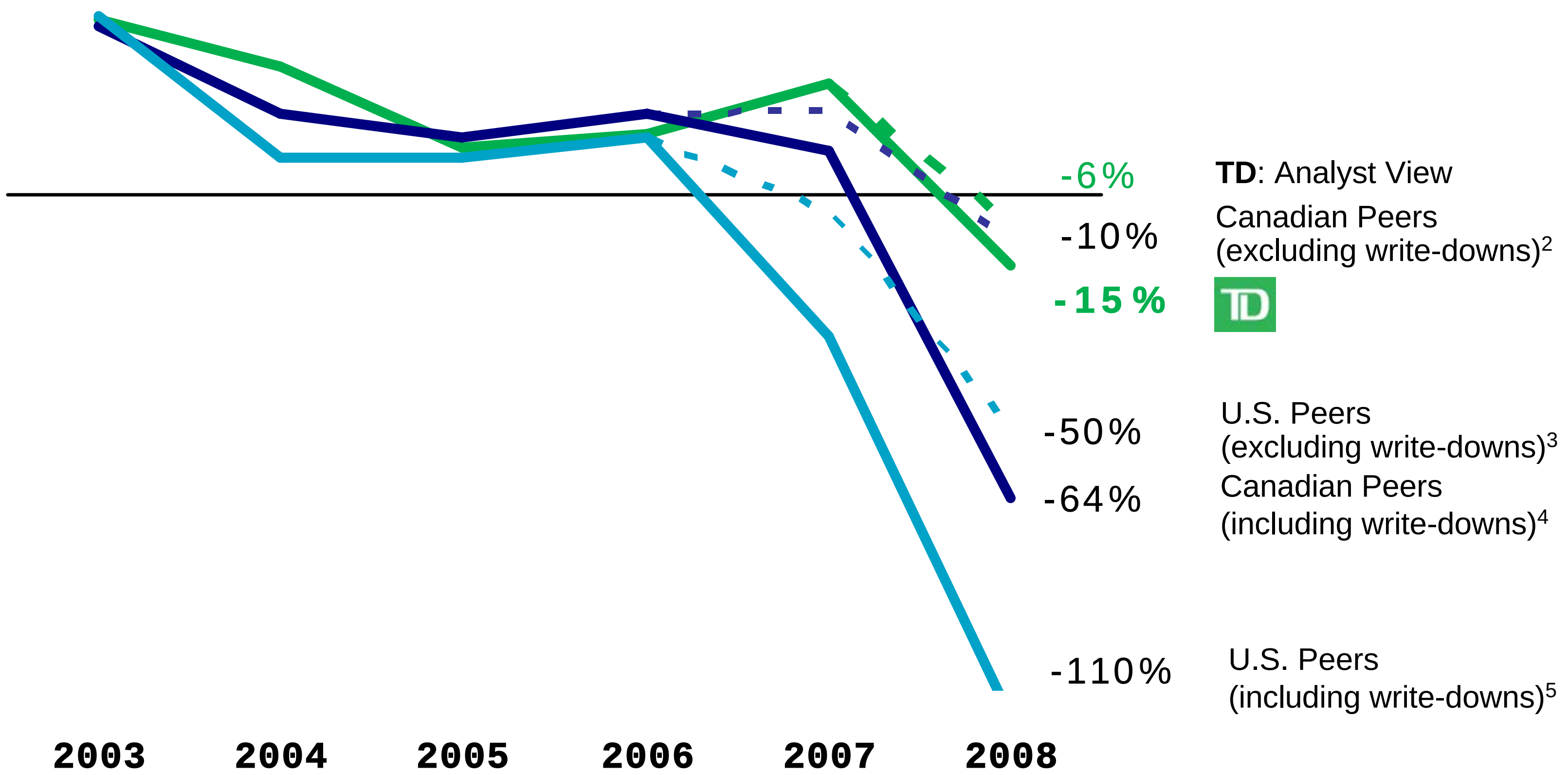
ROIC	9%	25%	22%	28%	30%	2%

1. See slide #3 for definition of Adjusted Earnings. Also see the Wholesale segment discussion in the Business Segment Analysis section in the 2008, 2007, and 2006 Annual Report, and starting on page 17 of the 2008 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 FY06-FY08 and see pages 140 to 141 of the 2008 Annual Report for a reconciliation for 10 years ending FY08.

Industry Leading Performance

Bank Financial Group

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



Continue Building the Better Bank

1. TD based on adjusted earnings as described on slides #20.
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.). 2008 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 and 2008.
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 their respective 2007, Q1/08, Q2/08, and Q3/08 periods.

TD Bank Financial Group

TD Bank Financial Group

❶ The first truly North American bank

❷ Lower risk retail focus

❸ Disciplined execution

Building the better bank every day

Bank Financial Group