

Leading the way...

Investor Presentation
March 18, 2008

- 1 Q1 2008 Earnings and Canadian Bank Comparison**
– solid first quarter results
- 2 Leading North American Financial Services Company**
– well-positioned in attractive Canadian market
- 3 Lower risk retail focus**
– franchise business model
- 4 Industry-leading performance**
– proven record as earnings growth leader
- 5 U.S. growth focus**
– franchise platforms: TD Banknorth & Commerce, TD Ameritrade
- 6 “Street” Perspective**
– positive analyst commentary, share price outperforming

Q1 2008: TD Segment Overview



Net income \$C million (based on segment results, adjusted where applicable)

	Q1/07	Q4/07	Q1/08	QoQ	YoY
Canadian Retail ¹	\$ 666	\$ 691	\$ 726	5%	9%
U.S. Retail ²	128	199	215	8%	68%
Total Retail	794	890	941	6%	19%
Wholesale	197	157	163	4%	-17%
Corporate	18	(26)	(44)	NM	NM
Adjusted net income ³	\$ 1,009	\$ 1,021	\$ 1,060	4%	5%
Reported EPS (diluted)	\$ 1.26	\$ 1.50	\$ 1.33	-11%	6%
Adjusted EPS (diluted)	\$ 1.38	\$ 1.40	\$ 1.45	4%	5%
Tier 1 capital (Basel II)	NA	NA	10.9%	NA	NA
Tier 1 capital (Basel I)	11.9%	10.3%	10.2%	-0.1%	-1.7%

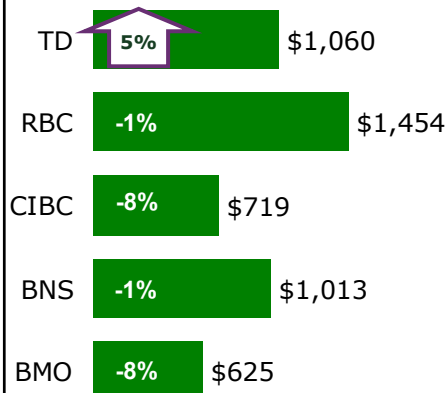
Solid retail growth, challenging YoY comparison for wholesale

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. "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.
2. "U.S. Retail" results in this presentation consist of U.S. Personal and Commercial Banking business segment results included in the Bank's reports to shareholders for the relevant periods and U.S. Wealth Management, a subset of the Wealth Management business segment of the Bank. U.S. Wealth Management is the Bank's equity share in TD Ameritrade.
3. 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 1st Quarter 2008 Press Release and in the Q1 2008 MDA (td.com/vevreport) 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, Q4/07 and Q1/08 was \$921.0M, \$1,024.0M and \$972.0M, respectively.

Q1 2008 vs Q1 2007: Financial Overview^{1,2}



Net income \$C million (based on segment results, adjusted where applicable)



Peer Earnings Drivers

RBC - strong Wholesale revenue growth and solid Canadian Banking trends were more than offset by weaker Global Insurance and large credit loss provisions at RBC Centura

CIBC - lower costs were not enough to offset a 55% drop in trading-related revenue and weak retail revenue growth while PCLs continue to trend higher on lower Wholesale recoveries

BNS - higher Canadian retail PCL and lower Wholesale recoveries partly offset by lower performance-related expenses and the positive impact of the stronger \$C

BMO - weaker U.S. Retail performance, mainly due to a stronger \$C and elevated credit losses in Wholesale and Retail partly offset by strong \$C impact on costs

Peer leading net income and EPS growth

1. Please refer to footnote 3 on slide 3 re: adjusted earnings of TD.
2. Other big 4 banks (RBC, CIBC, BNS and BMO) with Q1/08 adjusted on a comparable basis to exclude identified non-underlying items.

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Business Strategy

TD Bank Financial Group

Build franchise businesses

Focus on the customer relentlessly

Grow without extending out the risk curve

Operate with excellence

Reinvest continuously

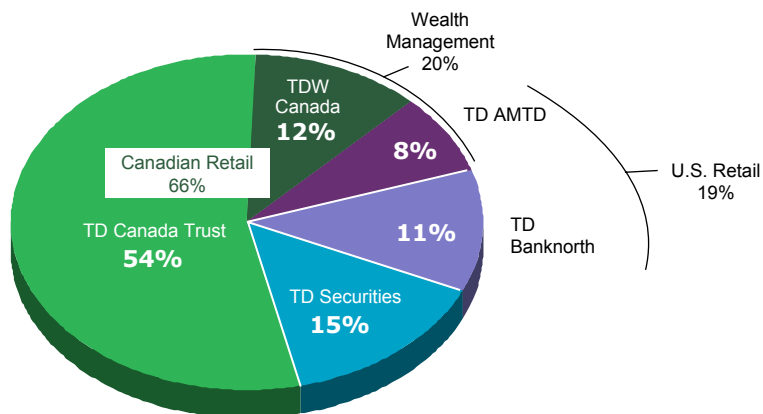
A growth company that consistently performs

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TD At A Glance

TD Bank Financial Group

Adjusted Earnings Breakdown Q1 2008¹



Premium business mix - 85% Retail / 15% Wholesale

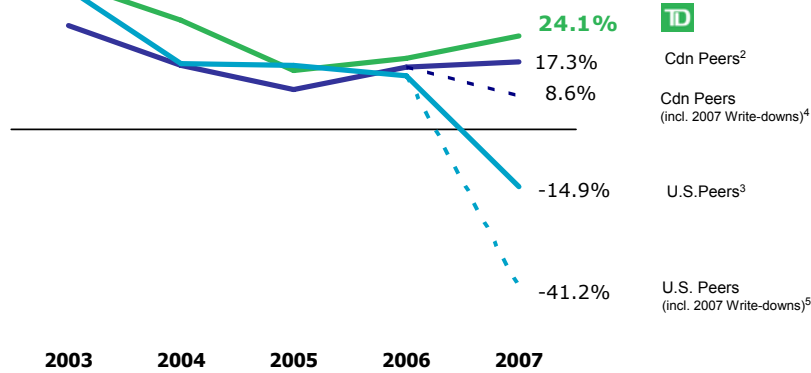
¹ See footnote 3 on slide 3.

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Industry Leading Earnings Growth



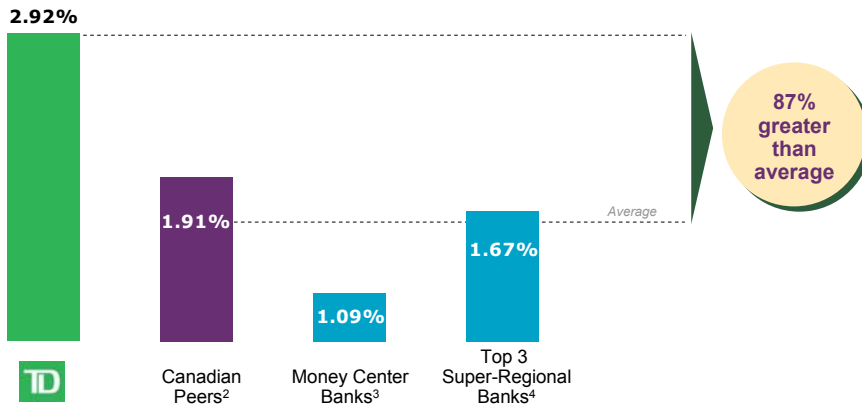
Year-Over-Year Total Bank Earnings Growth¹ – Fiscal 2007



No reported write-downs due to the “credit crunch” in 2007

1. TD based on adjusted earnings as described on slide #3.
 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.
 3. U.S. Peers - including Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, WBS, USB). Adjusted earnings based on SNL Financial database - Core Income (before extraordinary items less after-tax impact portion of security gains and nonrecurring 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.
 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.

Return on Risk-Weighted Assets¹

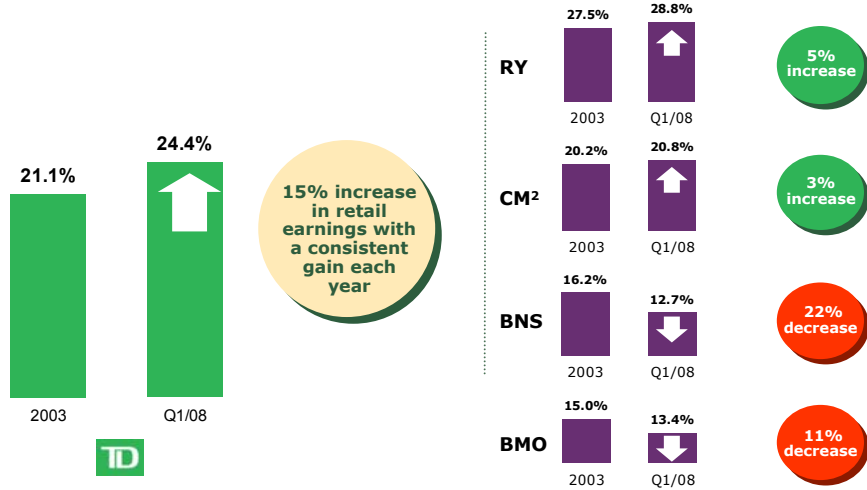


Best return for risk undertaken

1. TD based on adjusted Q1 2008 results as defined on slide #3.
 2. Canadian Peer definition are as defined on slide #4 and based on adjusted Q1 2008 results.
 3. Money Center Banks are C, BAC, JPM. Adjusted earnings based on SNL Financial database - Core Income (before extraordinary items less after-tax portion of security gains and nonrecurring items) for quarter ended Dec 31/07.
 4. Super-regional Banks are WFC, WBS and USB. Adjusted earnings based on SNL Financial database - Core Income (before extraordinary items less after-tax portion of security gains and nonrecurring items) for quarter ended Dec 31/07.

Canadian Retail Earnings Share¹

TD Bank Financial Group



TD has notably increased its share of retail earnings

1. TD based on adjusted earnings as described on slide #3.
2. CIBC (CM) includes Commercial Banking but excludes First Caribbean

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Proven Success in Canadian Market

TD Bank Financial Group

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

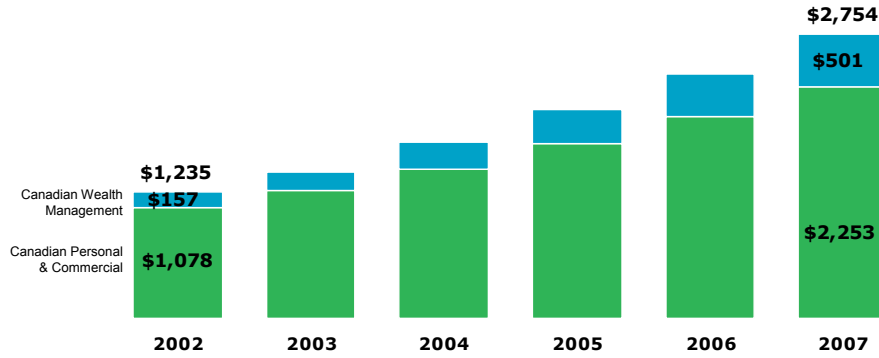
1. Source: Office of the Superintendent of Financial Institutions (Canada), Starfish
2. Rated #1 among Canada's five major banks for "Overall quality of customer service" by an independent market research firm Synovate 3 years running (2005, 2006 and 2007)
3. Highest in customer satisfaction – J.D. Power and Associates survey in 2006 and 2007
4. Convenience is defined by TDIFG 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 Funds Institute of Canada, October 2007 report – TD is #2 among banks (and #4 in the industry) in Mutual Fund Assets

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Strong Retail Earnings Growth in Canada



Canadian Retail Adjusted Earnings Growth¹ \$C million



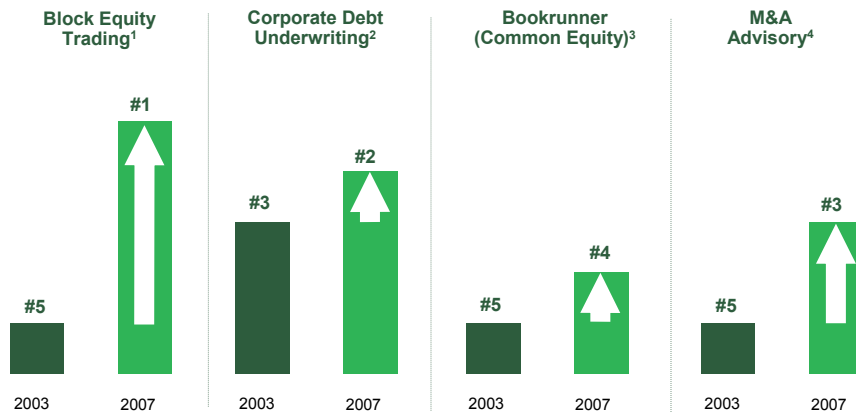
Earnings have more than doubled in 5 years

1. Based on adjusted results as described on slide #3, as applicable.

Wholesale



TD Securities Market Share Rankings

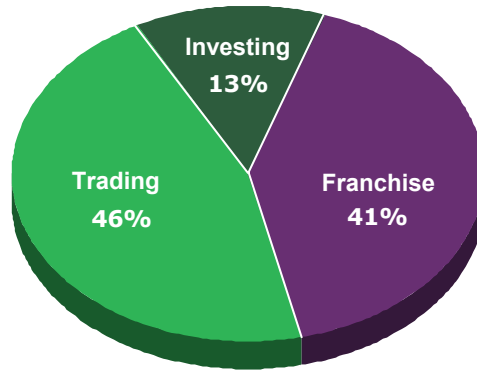


A top 3 dealer franchise in Canada

1. Source: StarQuote
 2. Source: Bloomberg (excl. own deals)
 3. Source: Thomson Financial
 4. Based on announced transactions by CDN Banks with any CDN involvement. Source: Thomson Financial

Wholesale

Revenue Breakdown 2007

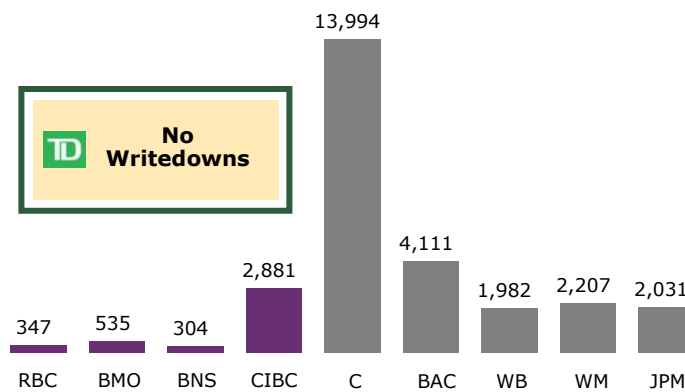


Focused on "plain vanilla" franchise businesses

1. Trading = trading-related income (TEI), Investing = security gains, Franchise = balance of revenue

"Credit-crisis" writedowns

Total impact on earnings¹ \$MM



Limited tail risk

1. RBC, BMO, BNS and CIBC reflect last 3 fiscal quarters. Citigroup C, Bank of America BAC, Wachovia WB, Washington Mutual WM and JP Morgan JPM reflect last 2 calendar quarters.

U.S. Growth Focus

TD Bank Financial Group

- 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

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Complementary Business Models and Strengths

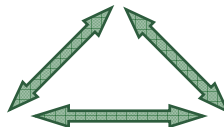
TD Bank Financial Group



- 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 AMERITRADE

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

TD Banknorth

- Asset gathering
- Integration experience
- Efficiency focus

Multiple leverage points to fuel future growth

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Share Performance: 2008 YTD



Oct 31, 2007 to March 14, 2008



Outperforming the peer group for the year

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