

Leading the way...

Q2 2008 Investor Presentation

Wednesday May 28, 2008

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 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 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.

Strategic Overview

 TD Bank Financial Group

- 1 Results reflect tough markets
- 2 Step down in Wholesale earnings
- 3 On track for close to \$4B in Retail earnings in F08
- 4 Focused on our strategy, reinvesting in our businesses

3

Q2 2008 Highlights

 TD Bank Financial Group

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

	Q2/07	Q1/08	Q2/08	QoQ	YoY
Canadian Retail ¹	\$ 674	\$ 726	\$ 697	-4%	3%
U.S. Retail ²	125	215	197	-8%	58%
Total Retail	799	941	894	-5%	12%
Wholesale	217	163	93	-43%	-57%
Corporate	(21)	(44)	(14)	NM	NM
Adjusted net income ³	\$ 995	\$ 1,060	\$ 973	-8%	-2%
Reported EPS (diluted)	\$ 1.20	\$ 1.33	\$ 1.12	-16%	-7%
Adjusted EPS (diluted)	\$ 1.36	\$ 1.45	\$ 1.32	-9%	-3%
Tier 1 capital (Basel II)	NA	10.9%	9.1%	-1.8%	NA

Acceptable performance in a tough operating environment

1. Explained in footnote 1 on slide 7.

2. Explained in footnote 1 on slide 18.

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 2nd Quarter 2008 Press Release and in the Q2 2008 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 Q2/07, Q1/08 and Q2/08 was \$879MM, \$970MM and \$852MM, respectively.

4

Q2 2008 Earnings

 TD Bank Financial Group

		<u>\$MM</u>	<u>EPS</u>
Reported net income and EPS (diluted)			
		\$852	\$1.12
Items of note	<u>Pre-Tax</u> (\$MM)	<u>Post-Tax</u> (\$MM)	<u>EPS</u>
<i>Amortization of intangibles</i>	\$117	\$92	\$0.12
<i>Change in fair value of Credit Default Swaps hedging the corporate loan book</i>	\$(1)	\$(1)	\$(0.00)
<i>Restructuring and integration charges relating to Commerce transaction</i>	\$48	\$30	\$0.04
<i>Timing impact relating to Commerce transaction</i>			\$0.04
Excluding above items of note			
Adjusted net income and EPS (diluted)			
		\$973	\$1.32

5

Q2 2008 Operating Performance

 TD Bank Financial Group

Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
Wealth Management

Wholesale Banking

Corporate

6

Canadian Retail¹

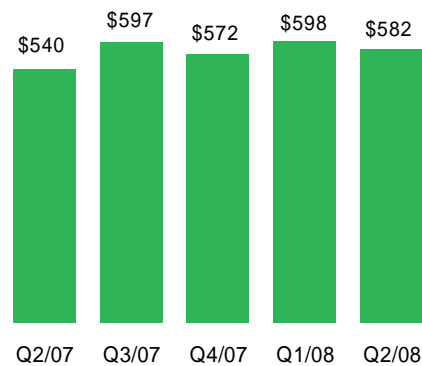
P&L \$MM

	Q2/07	Q1/08	Q2/08	QoQ	YoY
Revenue	\$ 2,580	\$ 2,717	\$ 2,692	-1%	4%
PCL	143	172	191	11%	34%
Expenses	1,426	1,475	1,482	0%	4%
Net Income	\$ 674	\$ 726	\$ 697	-4%	3%
Efficiency ratio	55.3%	54.3%	55.1%	0.8%	-0.2%

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 on slide 14 of this presentation.

Canadian Personal & Commercial Banking

Net Income \$MM



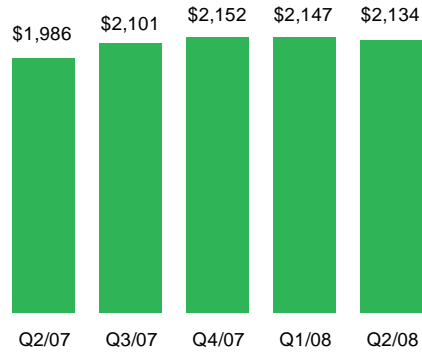
Notes

- Net income of \$582 million:
 - Down 3% or \$16 million from Q1/08 and up 8% from Q2/07

Good volume growth across all operating businesses

Canadian Personal & Commercial Banking

Total revenue \$MM



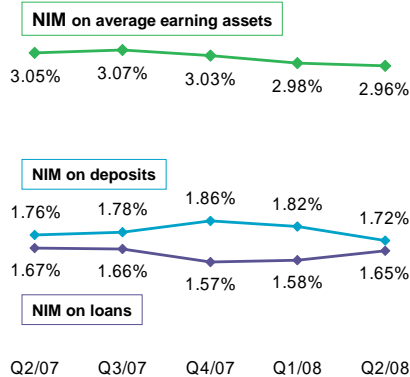
Notes

- Total revenue \$2.134 billion:
 - Down slightly vs Q1/08 but up 7% from Q2/07
 - Volume growth and higher fee income partly offset by margin compression

Revenue to track current growth rates for balance of year

Canadian Personal & Commercial Banking

Net interest margin %



Notes

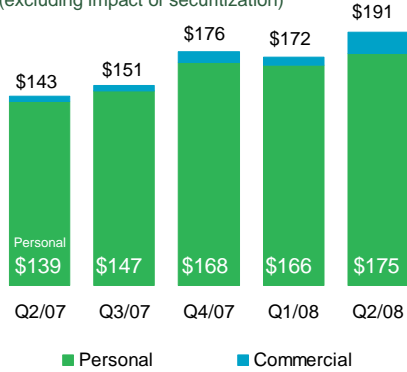
- Net interest margin on average earning assets down 2 bps QoQ and 9 bps YoY:
 - QoQ decrease due mainly to competitive pricing pressure and portfolio mix

Modest decline in margin expected for F2008

Canadian Personal & Commercial Banking

PCL \$MM

(excluding impact of securitization)



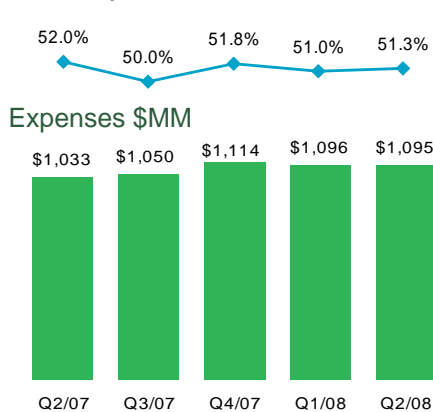
Notes

- PCL \$191 million (before securitization):
 - Up \$19 million from Q1/08 and up \$48 million from Q2/07
 - Personal up \$36 million YoY primarily due to volume growth
- PCL securitization impact:
 - \$5 million for Q2/08 (\$5 million in Q2/07)

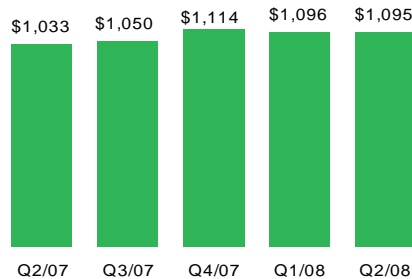
Provisions to grow in line with underlying volume growth

Canadian Personal & Commercial Banking

Efficiency ratio %



Expenses \$MM



Notes

- Expenses \$1.095 billion:
 - Flat from Q1/08 and up 6% from Q2/07
 - Expenses up YoY due to investment in new branches and longer hours

Continued reinvestment = expense growth

Canadian Personal & Commercial Banking



Market Share

	Rank	Market Share Feb/08	YoY Balance Growth
Personal deposits	1	20.8%	6%
Personal lending	2	19.8%	10%
Small business loans ¹	2	18.5%	0%
Other business loans ^{1,2}	5	9.2%	9%

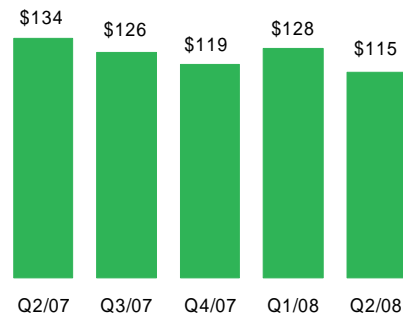
Good volume growth - maintained market share rank

1. Small business loans (<250K) and Other business loans (250K to 5MM) share and 1-year growth to December 2007. Source: CBA Business Lending
 2. Other business loans excludes multi-unit residential.

Canadian Wealth Management¹



Net Income \$MM



Notes

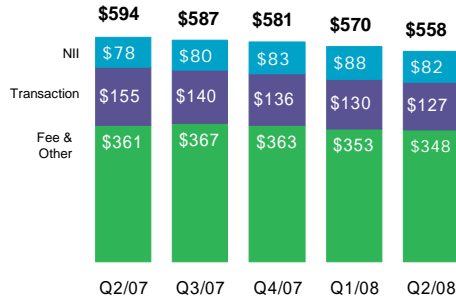
- Net income of \$115 million:
 - Down \$13 million or 10% from Q1/08 and \$19 million or 14% from Q2/07

Tough market environment

1. "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.

Canadian Wealth Management

Revenue \$MM



Notes

- Total revenue \$558 million:
 - Down 2% from Q1/08 and down 6% from Q2/07
- Total expenses \$387 million:
 - Up 2% from Q1/08 and down 2% versus Q2/07
 - Balancing investments for future growth with discretionary spending control

Expenses \$MM



Continued reinvestment

Wealth Management

Performance Metrics

	Growth YoY	
Assets Under Administration	\$187B	7%
Assets Under Management	\$174B	7%
Total Mutual Fund AUM	\$57B	5%
Advisors and Planners ¹	1,252	13%

Growth across key metrics

¹. Includes 644 Investment Advisors and 608 Financial Planners

Q2 2008 Operating Performance



Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
Wealth Management

Wholesale Banking

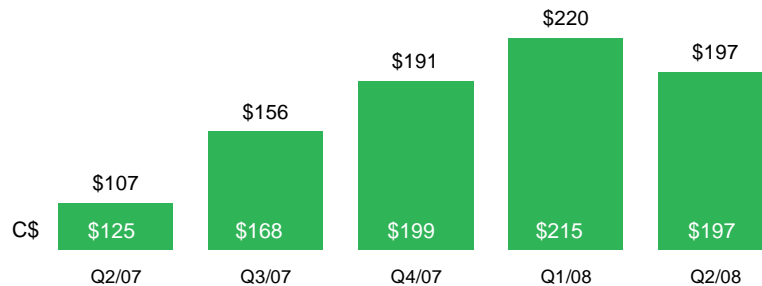
Corporate

17

U.S. Retail¹



Net Income US\$MM (adjusted where applicable)



Weaker wealth management contribution

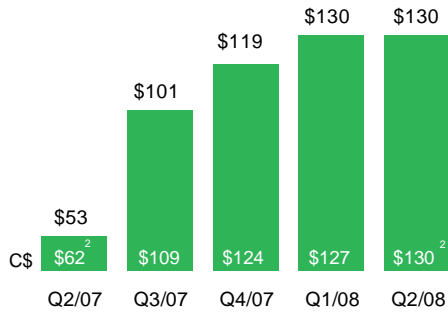
1. "U.S. Retail" results in this presentation consist of U.S. Personal and Commercial Banking business segment results included in the Bank's reports to shareholders for the relevant periods and U.S. Wealth Management, a subset of the Wealth Management business segment of the Bank. U.S. Wealth Management is the Bank's equity share in TD Ameritrade. TD's U.S. Retail net income in US\$ is the corresponding C\$ net income included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate for the most recent calendar quarter. Q2/07 is adjusted. See footnote 2 on slide 19 for details.

18

U.S. Personal & Commercial Banking¹



Net income (adjusted) US\$MM



Notes

- Net income up C\$68 million YoY and C\$3 million QoQ:
 - Good performance in seasonally weak quarter

Continued solid results in challenging environment

1. TD's U.S. Personal & Commercial net income in US\$ is the corresponding C\$ net income included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate for the most recent calendar quarter.
 2. Q2/07 and Q2/08 adjusted net incomes of \$62MM and \$130MM, respectively, exclude \$39MM and \$30MM, respectively, after-tax related to restructuring charges and, in the case of Q2/08, integration charges, disclosed as items of note in the respective quarters.

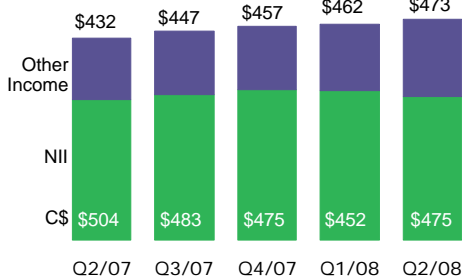
U.S. Personal & Commercial Banking



Net interest margin %¹



Total revenue US\$MM²



Notes

- Revenue of US\$473 million up 2% QoQ and up 9% YoY:
 - Strong commercial loan growth
 - VISA IPO gain (\$11 million)
 - Margin compression continued due to deposit pricing

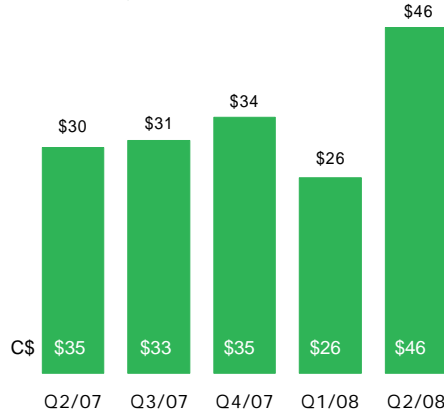
Loan growth offset by margin pressures

1. Margin on average earning assets exclude the impact related to the money market deposit account (MMDA) agreement with TD Ameritrade. The MMDA is described in Note 29 of the Bank's 2007 Financial Statements.
 2. TD's U.S. Personal & Commercial Banking revenue in US\$ is the corresponding C\$ revenue included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate for the most recent calendar quarter.

U.S. Personal & Commercial Banking



PCL US\$MM¹



Notes

- PCL US\$46 million:
 - Alignment with Commerce Small Business methodology: +\$12 million
 - Net impaired loans down 0.7% QoQ

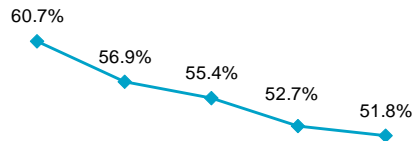
Cautious given weaker U.S. economy

1. TD's U.S. Personal & Commercial Banking PCL in US\$ is the corresponding C\$ PCL included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate for the most recent calendar quarter.

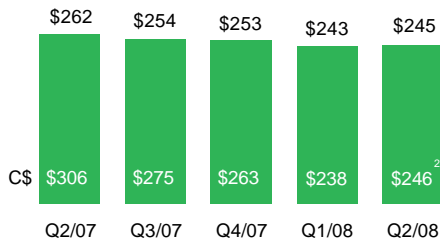
U.S. Personal & Commercial Banking



Efficiency ratio (adjusted) %



Expenses (adjusted) US\$MM¹



Notes

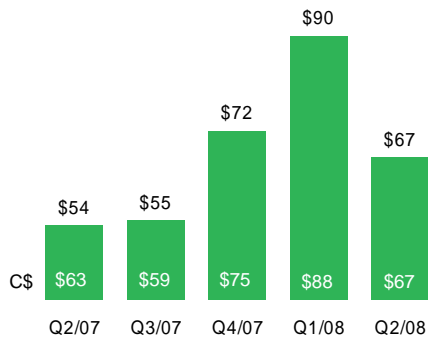
- Adjusted expenses down US\$17 million YoY and up \$2 million QoQ to US\$245 million:
 - QoQ increase mainly due to seasonally higher payroll taxes

Expense discipline, improved efficiency

1. TD's U.S. Personal & Commercial Banking expenses in US\$ is the corresponding C\$ expenses included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate for the most recent calendar quarter. Q2/07 is adjusted. See footnote 2 on slide 19 for details.
 2. Q2/08 adjusted expenses of \$246MM excludes \$48MM pre-tax related to restructuring and integration charges disclosed as an item of note.

U.S. Wealth Management

Net Income¹ US\$MM



Notes

- TDBFG's equity share in TD Ameritrade C\$67MM
- TD Ameritrade Holding Corporation's net income US\$187MM in Q2/08²
- Average quarterly trades/day up 23% YoY

Solid results in a tough market

1. "U.S. Wealth Management" consists of the Bank's equity share in TD Ameritrade. TD's U.S. Wealth Management net income in US\$ is the corresponding C\$ net income contribution of TD Ameritrade to the Wealth Management segment divided by the average FX rate for the most recent calendar quarter.
 2. For additional information please see TD Ameritrade Holding Corporation's current report dated April 17, 2008 available at www.amtd.com/investors/sec.cfm.

Q2 2008 Operating Performance

Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

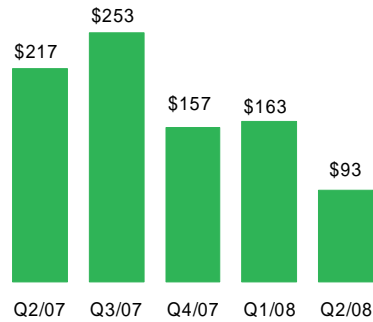
Personal & Commercial Banking
Wealth Management

Wholesale Banking

Corporate

Wholesale Banking

Net Income \$MM



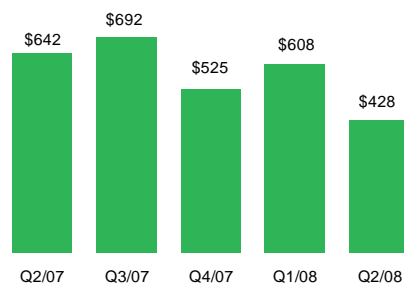
Notes

- Net income of \$93 million:
 - Down 43% or \$70 million from Q1/08 and 57% or \$124 million from Q2/07

Tough quarter, tough markets

Wholesale Banking

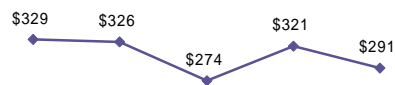
Revenue (TEB) \$MM



Notes

- Total revenue of \$428MM:
 - Down 30% versus Q1/08 and down 33% YoY
 - Strong FX trading offset by weaker credit and interest rate trading
 - Lower variable compensation

Expenses \$MM



Earnings negatively impacted by challenging market environment

Q2 2008 Operating Performance



Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
Wealth Management

Wholesale Banking

Corporate

27

Corporate



- Adjusted net loss of \$14 million in Q2/08
- Slightly below expected range of \$20 to \$40 million loss per quarter

28

Additional Information

- ① Commerce close – disclosure considerations
- ② OSFI (Canadian regulator) – additional disclosures

Conclusion

- ① Results reflect tough markets
- ② Remain focused on our strategy, reinvesting in our businesses

Leading the way...

Q2 2008 Investor Presentation

Wednesday May 28, 2008