

Leading the way...

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Ed Clark
President and 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.

Key Takeaways



1 A leading North American bank

- Strong Canadian operations
- Growing U.S. business

2 Lower risk retail focus

- Over 90% of adjusted earnings from retail¹

3 Disciplined execution

- Solid retail efficiency ratio
- Strong liquidity position, low dependence on external funding
- Integrated enterprise-wide risk management

1. Based on YTD Q3/2008 Adjusted Earnings. YTD Q3/2008 is defined as the period from November 1, 2007, to July 31, 2008. 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 Q3 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.

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Today's Presentation



1 TDBFG: A Different Kind of Bank

2 Why are we different?

3 Delivering results

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Major Businesses

TD Bank Financial Group



Net Income (C\$MM) ¹	\$1,824	\$370	\$530	\$229	\$293
% of Net Income ²	57%	11%	16%	7%	9%

Over 90% of earnings from retail operations

1. YTD Q3 2008 adjusted net income. Adjusted net income is defined on slide #3.
 2. For the purposes of calculating the percentage contribution of each of the businesses, total adjusted net income excludes results from the corporate segment.
 3. TDBFG has an investment in TD Ameritrade.

Canadian Personal and Commercial Banking

Lead in Service and Convenience

- Winner of J.D. Power¹, Synovate awards²
- 50% longer branch hours than our peers³
- Record Customer Experience Index



Sustained revenue growth

- Strong market position: #1 or #2 market share in most retail products⁴
- Direct result of continued investments



Solid credit quality

- Stable PCLs, despite slowing economy



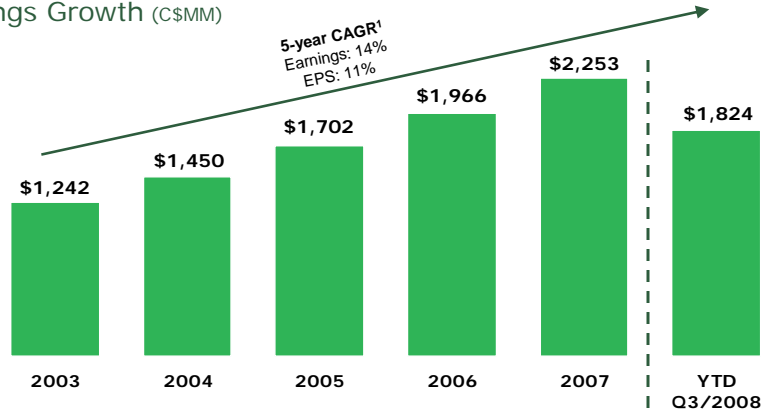
Strong foundation in Canada

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. Most branches coast to coast are open 12+ hours a week.
 4. Source: Office of the Superintendent of Financial Institutions (Canada), Starfish.

Sustained Canadian P&C Growth

TD Bank Financial Group

Canadian P&C Earnings Growth (C\$MM)



Earnings almost doubled over 5 years

1. 5-year CAGR is calculated based on compound annual growth from 2003 to annualized YTD Q3/08.

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Wealth Management

TD Bank Financial Group

- Leading market positions
 - #1 discount brokerage¹, #2 in mutual fund assets²
 - Provide solid base for retail earnings going forward
- Investment in distribution
 - Increasing number of client facing advisors
 - Lead with pricing in Discount Brokerage
 - Focus on advice-based businesses
- Investment in TD Ameritrade
 - Synergies with TD Waterhouse U.S.A.
 - Strong traction in asset gathering
 - #1 in online retail trades per day globally³



North American platform

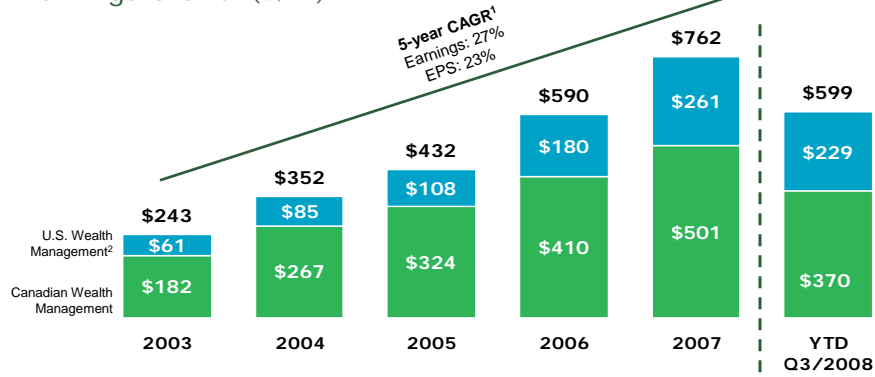
1. Market share is based on Investor Economics, as of December 31, 2007.
2. Based on The Investment Funds Institute of Canada, October 2007 report – TD is #2 among banks (and #4 in the industry) in Mutual Fund Assets.
3. Based on market share and latest publicly available company reports for Charles Schwab, E*Trade Financial, Fidelity Investments, Scottrade, and optionsXpress.

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Strong Wealth Management Growth



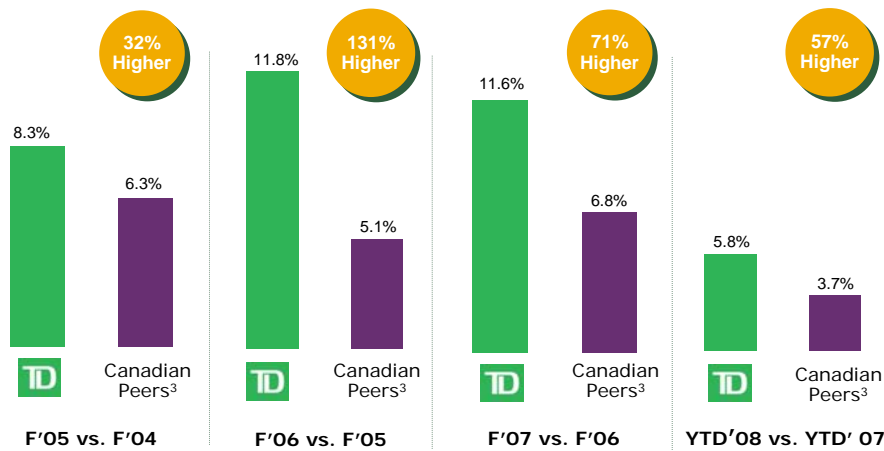
Wealth Management Earnings Growth (C\$MM)



Earnings more than tripled over 5 years

1. 5-year CAGR is calculated based on compound annual growth from 2003 to annualized YTD Q3/08.
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.

Canadian Retail¹: Sustained Revenue Growth²



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

U.S. Personal and Commercial Banking



■ Lead in service and convenience

- Rated #1 by J.D. Power for Customer Satisfaction¹
- 50% longer hours than the competition²
- Unique brand positioning: "America's Most Convenient Bank"



■ 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.



■ Disciplined credit culture

- In-footprint lending
- Conservative products
- Proprietary channels



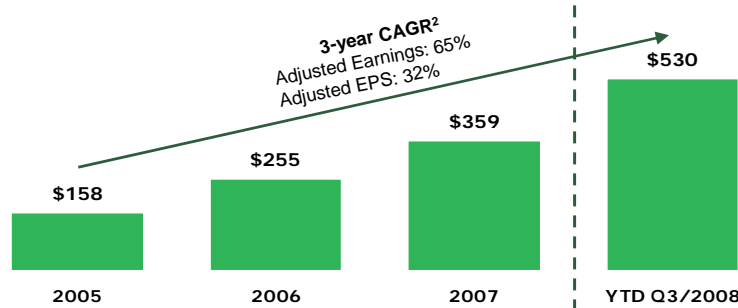
Well-positioned for continued growth

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 "Small Business Owner Satisfaction" by J.D. Power and Associates in 2007 and 2008.
 2. Based on average hours for TD Bank, America's Most Convenient Bank, compared to national average store hours.

U.S. Personal and Commercial Banking



U.S. P&C Adjusted Earnings Growth¹ (C\$MM)



Earnings quadrupled from organic growth and acquisitions

1. See slides #3 for definition of Adjusted Earnings. For a reconciliation of non-GAAP measures for FY 2005 to 2007, see p.15 of the 2007 Annual Report (td.com).
 2. 3-year CAGR is calculated based on compound annual growth from 2005 to an annualized YTD Q3/08 figure.

Wholesale Banking

■ Strategic repositioning of wholesale operations

- Lower-risk franchise business
- Repositioned corporate lending and exited structured products businesses
- 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 underwriting¹
- #2 in Corporate debt underwriting²
- #3 in Equity underwriting (book runner)³
- #3 in M&A advisory⁴
- #1 in Block trading⁵

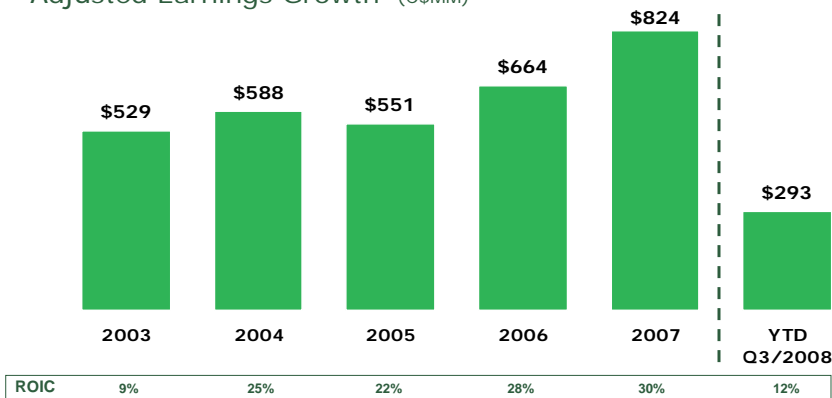


Focus on understandable, transparent risks

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: Statquest

Wholesale Banking

Wholesale Adjusted Earnings Growth¹ (C\$MM)



Committed to a lower risk wholesale strategy

1. See slide #3 for definition of Adjusted Earnings. For a reconciliation of non-GAAP measures for FY 2003 to 2007, see p.15 and p.126-127 of the 2007 Annual Report (td.com).

Today's Presentation



① TDBFG: A Different Kind of Bank

② Why are we different?

③ Delivering results

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A Different Kind of Bank



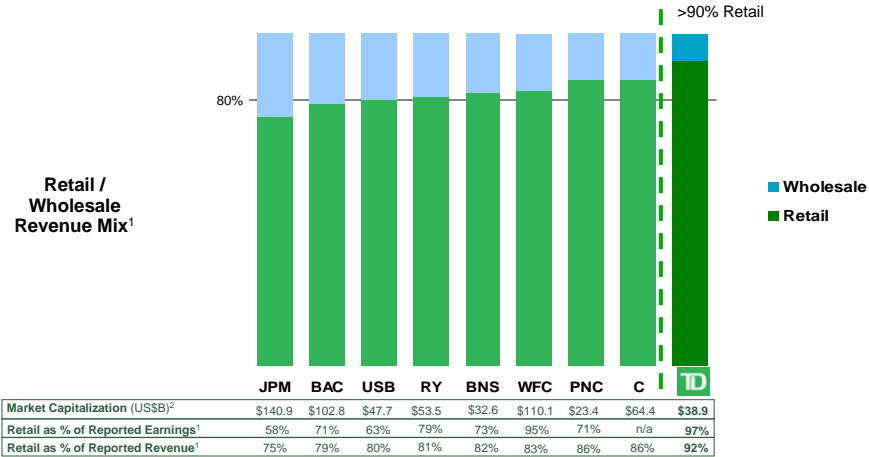
- ① Premium retail business mix
 - Over 90% of adjusted earnings from retail YTD
- ② A North American focus
 - Leading in service and convenience
- ③ Disciplined credit culture
 - Conservative lending practices at legacy TD Banknorth and Commerce Bank
- ④ Lower risk wholesale bank
 - Building a top 3 dealer in Canada
- ⑤ Robust liquidity and risk management
 - Deposit rich with conservative liquidity practices
- ⑥ Operational excellence
 - Retail success is driven by great execution

"A Different Kind of Bank" by design

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Premium Retail Business Mix

TD Bank Financial Group



Over 90% of earnings from retail operations

1. For the purpose of calculating the retail/wholesale mix, Reported Revenue is defined as Q3 2008 GAAP total revenue, excluding corporate segment. Canadian bank revenue and earnings converted to U.S. dollars at rate of 0.9901. Where a company reported a net loss, retail as a % of reported earnings was not considered reflective of underlying operations and "n/a" was indicated.
 2. Market capitalization as at November 7, 2008. Market cap for TD, RY, BNS converted to U.S. dollars at exchange rate of 0.8418 US / CAD.

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A North American Focus

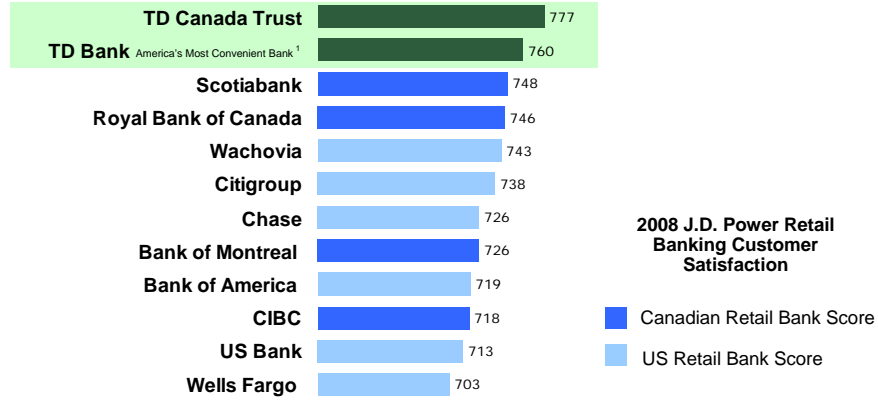
TD Bank Financial Group

- Strong operations in Canada and the U.S.
 - 2,100 branches – as many in Canada as in the U.S.
 - Growth engine in the U.S., while widening our competitive edge in Canada
 - Provide US\$ earnings stream
- Lead in service and convenience
 - Consistent winner of J.D. Power awards north and south of the border
 - 50% longer hours than the competition in Canada and the U.S.
 - Unique WOW! culture
- Solid deposit franchise
 - Leverage and deepen customer relationships
 - Opportunities to grow lending book in the U.S.
- Universal banking model
 - Cross-sell experience enhances core franchise in the U.S.
 - North American strategy: wealth, insurance, wholesale
 - Leverage strengths and synergies across TD Bank Financial Group

Well-positioned for continued growth

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Leading in Service and Convenience



Positions TD as a unique, value-added retailer in Canada and the U.S.

¹ TD Bank, America's Most Convenient Bank, is an average of scores for Commerce Bank and TD Banknorth, weighted by their respective customer bases.

Disciplined Credit Culture



U.S. P&C ¹		NPLs / Loans (%)	Reserves / NPLs (%)	NCOs / Avg Loans (%)
North East	TD	0.74	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

Total TDBFG ²		GILs / Avg Loans + BAs (%)	Allowance for Credit Losses / GILs (%)	NCOs / Avg Loans (%)
TD		0.44	145	0.35
Cdn Peer Avg		0.73	114	0.42
U.S. Peer Avg		1.62	162	1.83

A positive outlier on credit quality

¹ As of Q2/08, since Q3/08 information not yet available for all peers. For U.S.: data based on SNL Financial. North East peers include PBCT, PNC, FULT, SOV, WBS, VLY, MTB. South East peers include CNB, STI, RF, FNB, BBT. Mid West peers include CMA, FITB, ASBC, HBAN, MI. Western peers include CFB, UH, ZION, WFC, WM.
² As of Q3/08. Canadian and U.S. peers are defined on slide #27.

TDBFG Exposure¹

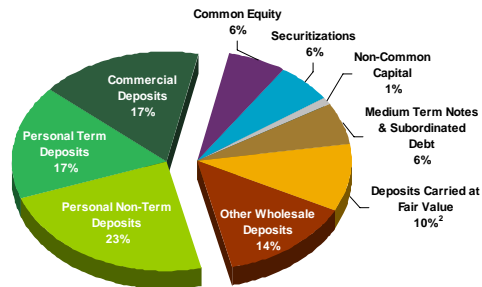
U.S. sub-prime mortgages	<ul style="list-style-type: none"> None
U.S. sub-prime exposure via CDO's	<ul style="list-style-type: none"> None
Third party Asset-backed Commercial Paper ²	<ul style="list-style-type: none"> No exposure – TDBFG, TD Asset Management Inc., TD Mutual Funds
Corporate Loan Book	<ul style="list-style-type: none"> Nominal LBO exposure No covenant "lite" exposure
Hedge Funds	<ul style="list-style-type: none"> No direct lending exposure Nominal trading exposure
Prime Brokerage	<ul style="list-style-type: none"> Collateralized based on retail (IDA) margin standards
Underwriting Commitments on loans to be syndicated	<ul style="list-style-type: none"> Marked to market
TD-sponsored Structured Investment Vehicles (SIV's)	<ul style="list-style-type: none"> None
Global Financial Institutions	<ul style="list-style-type: none"> Direct exposure <ul style="list-style-type: none"> Limited Highly rated counterparties Indirect exposure <ul style="list-style-type: none"> Predominately on a collateralized basis

1. Position as of the Q3 2008.

2. As issued by the specific trusts named in the August 16, 2007 press release by a group of financial institutions referencing a solution to the liquidity problem affecting third party structured finance asset-backed commercial paper in Canada.

Robust Liquidity Management

Funding Mix¹



- Personal and Commercial deposits are 57% of funding
- Transfer price all costs to businesses
- Term match assets and liabilities

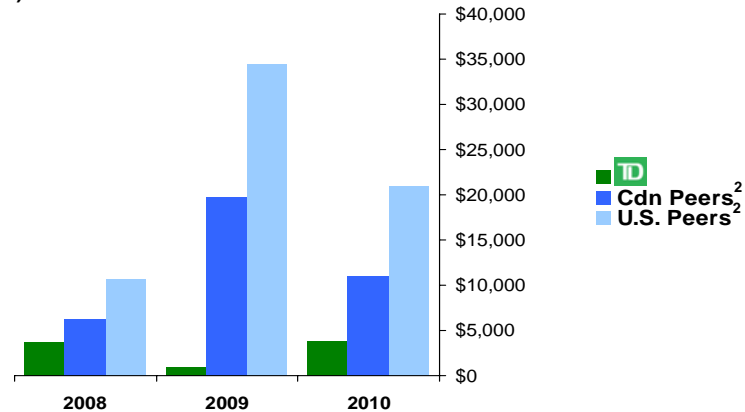
Conservative policies = good positioning

1. As of July 31, 2008. Excludes liabilities that do not create funding which are: acceptances, trading derivatives, and other liabilities.
2. Canadian GAAP describes these as 'deposits designated as trading'.

Robust Liquidity Management



Bank Debt Maturities (C\$ MM)¹



Low term funding requirements through to end of 2010

¹ Bloomberg DDIS. Modeled for Earlier of Call or Maturity, as of October 30, 2008.
² Average for Canadian Peers and U.S. Peers. Canadian Peers and U.S. Peers are defined on slide #27.

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Operational Excellence



■ Simple strategy, disciplined execution

- Continuous improvement focus
- Strong efficiency ratio
- Building for the future
- Leverage strengths and synergies across TD Bank Financial Group

■ Best return for risk undertaken

- Return on Risk Weighted Assets¹:
 - **TD 2.55%** > Canadian peers 1.89%, U.S. peers 0.93%
- Growing without going out the risk curve

Current environment highlights advantages of our strategy

¹ Return on risk-weighted assets (RWA) is annualized YTD 2008 adjusted net income available to common shareholders divided by average RWA. Canadian Peers and U.S. Peers are defined on slide #27.

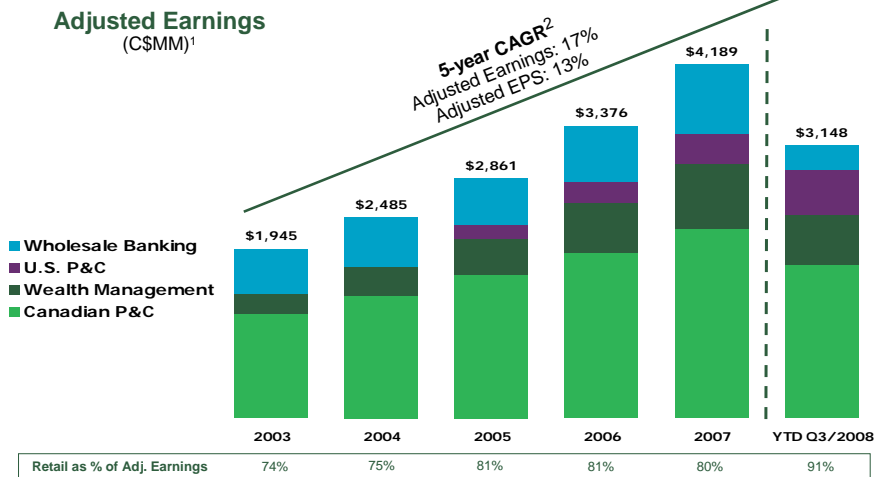
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Today's Presentation

- 1 **TDBFG: A Different Kind of Bank**
- 2 Why are we different?
- 3 **Delivering results**

Solid Growth and Return Across Businesses

Adjusted Earnings
(C\$MM)¹



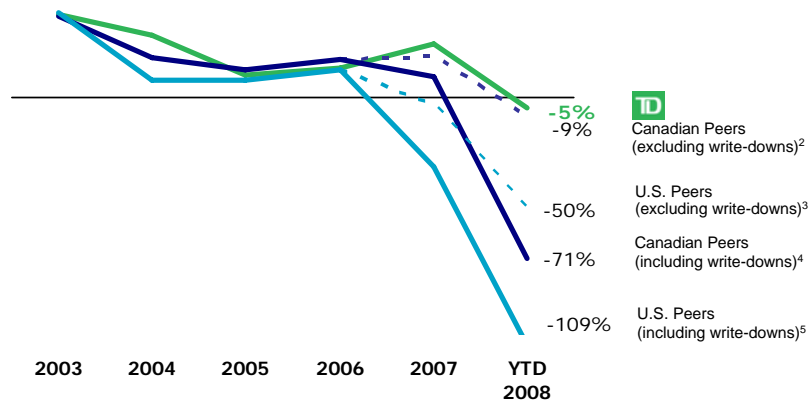
Strategic move to a premium earnings mix

¹ Adjusted Earnings is defined on slide #3.
² 5-year CAGR is calculated based on compound annual growth from 2003 to annualized YTD Q3/08.

Industry Leading Performance



Year-Over-Year Total Bank Adjusted EPS Growth¹



No reported write-downs related to credit crunch

1. TD based on adjusted results as described on slide #3.
 2. Canadian Peers – other top 4 banks (PZ, BNS, BMO and CM) adjusted on a comparable basis to exclude identified non-underlying items other than Q405 and Q106 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, JPW) and Top 3 Super-Regional Banks (WFC, WFB, 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). YTD08 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, Q2’08, and Q3’08.

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Key Takeaways



- ① A leading North American bank
- ② Lower risk retail focus
- ③ Disciplined execution

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Leading the way...

