

### TD INVESTMENT LOAN PROGRAM CHANGES

The current state of the markets when combined with volatility that could extend for an unknown length of time has made it necessary to review and make changes to our investment loan program on a “go forward” basis. In addition, given extreme margin compression that could also extend for an extended period, we are changing our rates and amending our rate structure.

#### Discontinuance of 100% Loans and 100% No Margin Call Loans:

Effective November 1, 2008 TD Canada Trust will no longer offer 100% financing for investments. The 100% Loan and the 100% No Margin Call Loan will be removed from our list of products. Existing 100% loans will remain in place, but may not be increased.

#### New Rates for 1-for-1, 2-for-1, and 3-for-1 Investment Loans:

All NEW loans booked after November 1, 2008, will be at a new interest rate.

New loans for **TD Mutual Funds and TD GIF II will change to TD Prime + 0.75%** for all amounts.

New loans for **all other eligible investments will change to TD Prime + 1.0%** for all amounts.

There will no longer be a discount for larger loans.

Re-writes of existing 1-for-1 No Margin Call Loans, 2-for-1 Loans, and 3-for-1 No Margin Call Loans will retain the rate spread currently in effect on each loan.

All loans currently on the books will remain at their existing terms and conditions. They may be re-written or increased at their existing terms and conditions (except for 100% loans).

#### In summary:

- 1) We are reducing our product offering from 5 loan types to 3 loan types by removing the 100% Loan and the 100% No Margin Call Loan. We will still offer the 1-for-1 No Margin Call Loan, the 2-for-1 Loan, and the 3-for-1 No Margin Call Loan.
- 2) We are changing the interest rates on all new loan business effective November 1, 2008 to TD Prime + 0.75% for loans for TD products, and TD Prime + 1.0% for loans for all other eligible investments.
- 3) The rate discount for larger loans is discontinued effective November 1, 2008.