

Building the
better bank
every day



Investor Presentation
June 2009

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 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 newly introduced 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 businesses, financial results, 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.

TD Bank Financial Group

Canada: Overview

Appendix

1 The first truly North American bank

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

2 Lower risk retail focus

- 85% adjusted earnings from retail¹
- Best return for risk undertaken¹

3 Disciplined execution

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

1. Based on Q2 2009 adjusted earnings. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded. Q2 2009 is defined as the period from February 1 to April 30, 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 Q2 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.

TD Bank Financial Group: In Perspective



Q2 2009 (In U.S.\$B) ^{1,2}	Compared to:		
		Canadian Peers ⁷	North American Peers ⁸
Total Assets	\$482	2 nd	6 th
Total Deposits	\$337	2 nd	6 th
Market Cap³	\$43.3	2 nd	5 th
Adj. Net Income⁴ (Trailing 4 Quarters)	\$3.5	2 nd	6 th
Adj. Retail Earnings⁵ (Trailing 4 Quarters)	\$3.7	1 st	1 st
Tier 1 Capital Ratio	10.9%	3 rd	5 th
Avg. # of FTE	~66,000	3 rd	7 th
Moody's Rating⁶	Aaa	n/a	n/a

TD is a top 10 North American bank

1. Q2 2009 is defined as the period from February 1 to April 30, 2009.
 2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 0.8382 USD/CAD (as at April 30, 2009). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of 0.8034 for Q209, 0.8152 for Q109, 0.9100 USD/CAD for Q408; 0.9907 USD/CAD for Q308.
 3. As at May 29, 2009.
 4. 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 Q2 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.
 5. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.
 6. For long term debt, as at April 30, 2009.
 7. Canadian Peers – other big 4 banks (RY, BNS, BMO and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q2 2009 results. Canadian Banks Q2 2009 results ended April 30, 2009.
 8. North American Peers refer to Canadian Peers and U.S. Peers. U.S. Peers – including Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on Q1 2009 results. U.S. Banks Q1 2009 results ended March 31, 2009.

Q2 2009 Financial Results



P&L (C\$MM)¹

	<u>Q2 2008</u>	<u>Q1 2009</u>	<u>Q2 2009</u>	<u>QoQ</u>	<u>YoY</u>
Revenue	\$ 3,388	\$ 4,150	\$ 4,325	4%	28%
PCL	232	537	656	22%	183%
Expenses	2,206	3,020	3,051	-1%	38%
Adjusted Net Income	\$ 973	\$ 1,149	\$ 1,089	-5%	12%
Adjusted EPS (diluted)	\$ 1.32	\$ 1.34	\$ 1.23	-8%	-7%
Tier 1 Capital	9.1%	10.1%	10.9%	80bps	180bps

Strong capital position, solid earnings performance

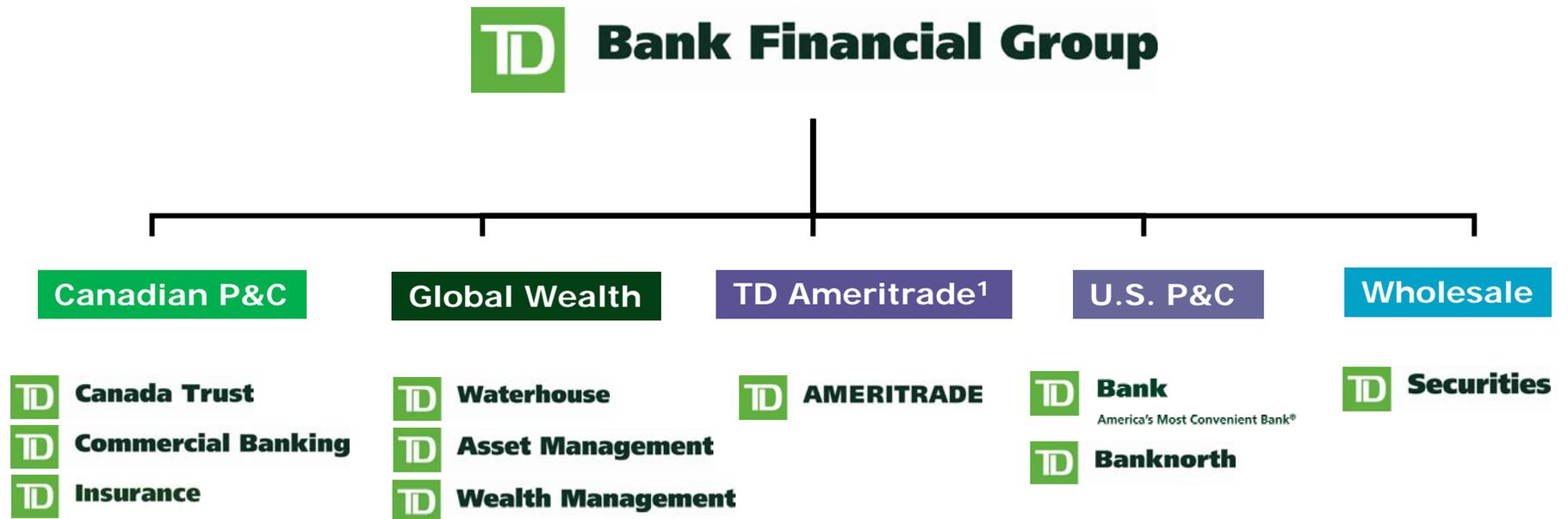
1. Adjusted results are defined on slide #4.

Managing through Current Environment

- **Get across the recession valley**
 - Carefully manage capital, funding, liquidity and risk
- **Keep our business model intact**
 - Preserve our performance, convenience and service culture
- **Emerge with momentum on our side**
 - Continue to invest in our core growth engines

Continue to manage for long-term growth

Major Businesses



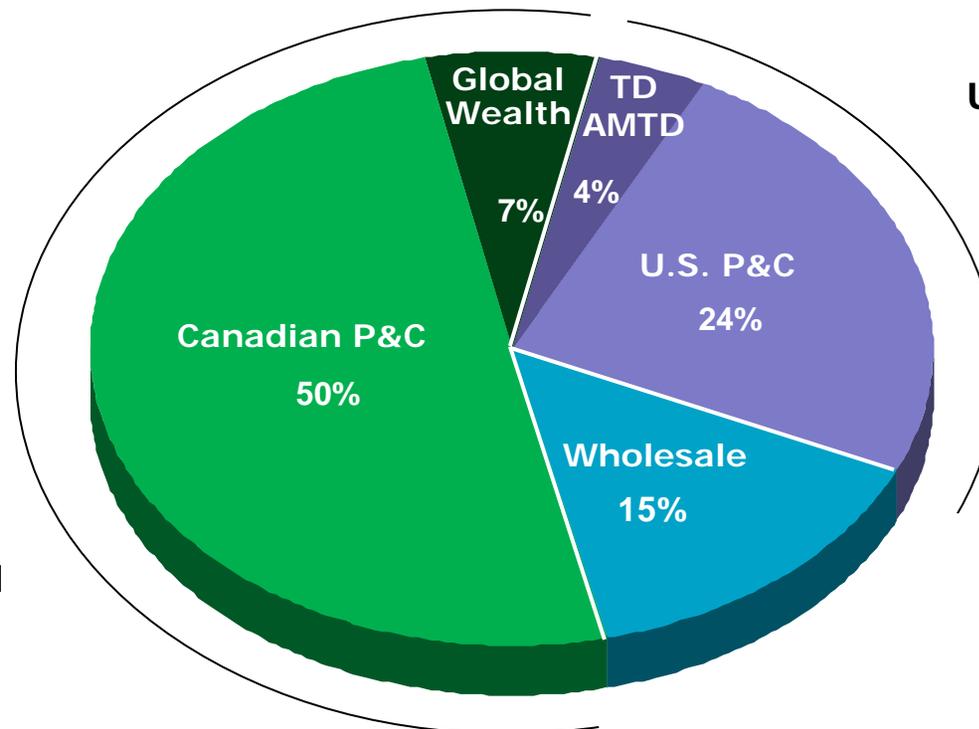
1. TDBFG has an investment in TD Ameritrade.

Main Businesses

Adjusted Earnings Breakdown¹

Q2 2009

C\$1.1B



**Canadian Retail
57%**

85% 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.

Canadian Personal and Commercial Banking



■ Lead in service and convenience

- Winner of J.D. Power¹, Synovate awards²
- 50% longer branch hours than peers
- Excellent brand recognition

■ Strong market position

- #1 or #2 market share in most retail products³
- Client referrals through integrated relationship with Wealth Management

■ Continue investing in organic growth

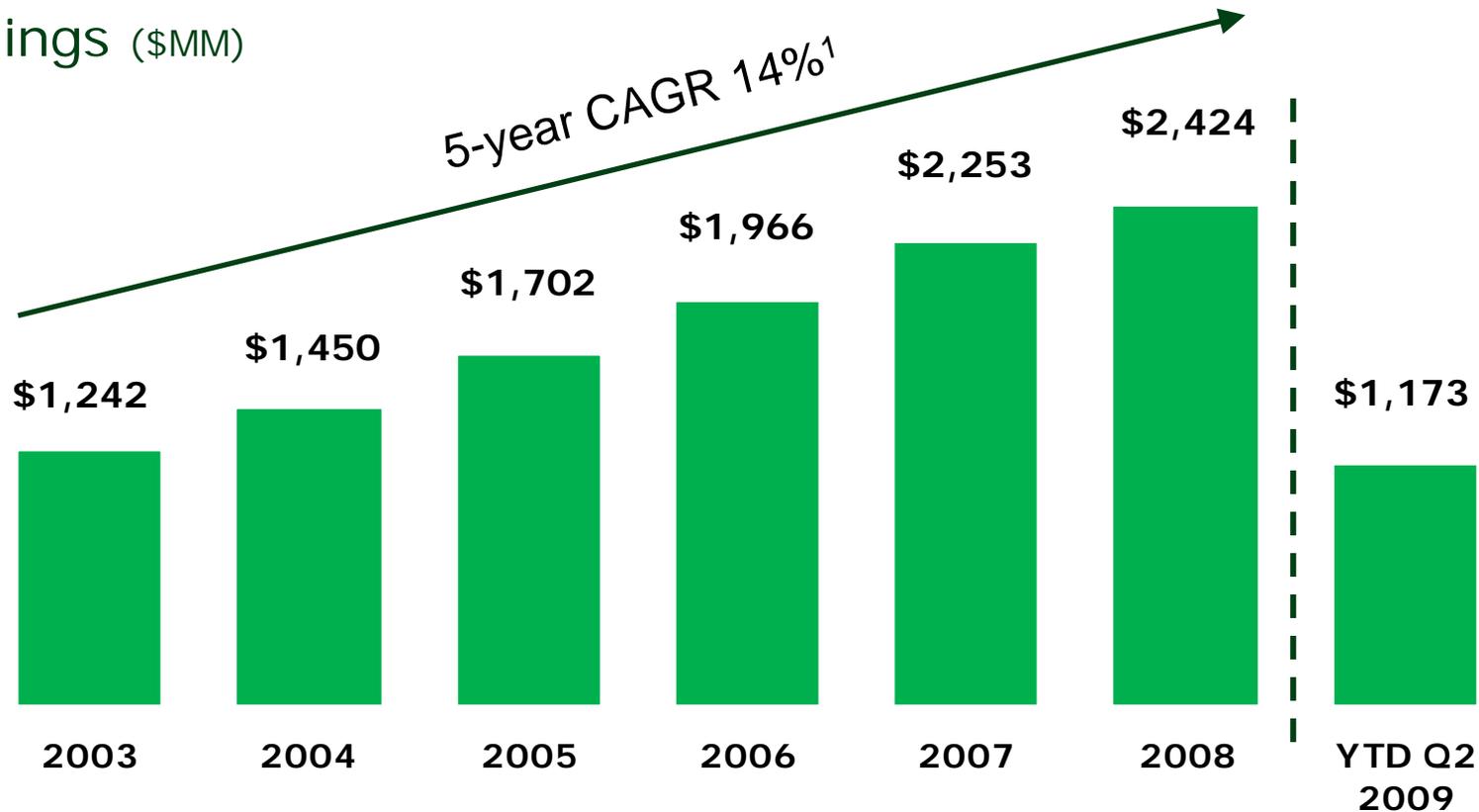
- Open new branches
- Add business bankers
- Build out insurance business

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.

Canadian Personal and Commercial Banking

Canadian P&C Earnings (\$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.

- **Leading market positions**
 - #1 online brokerage¹, #2 in mutual fund assets²
 - Industry-leading online research tools
 - Strong client engagement

- **Continue focused investments for the future**
 - Adding client-facing advisors
 - Strategically growing diversified wealth offerings

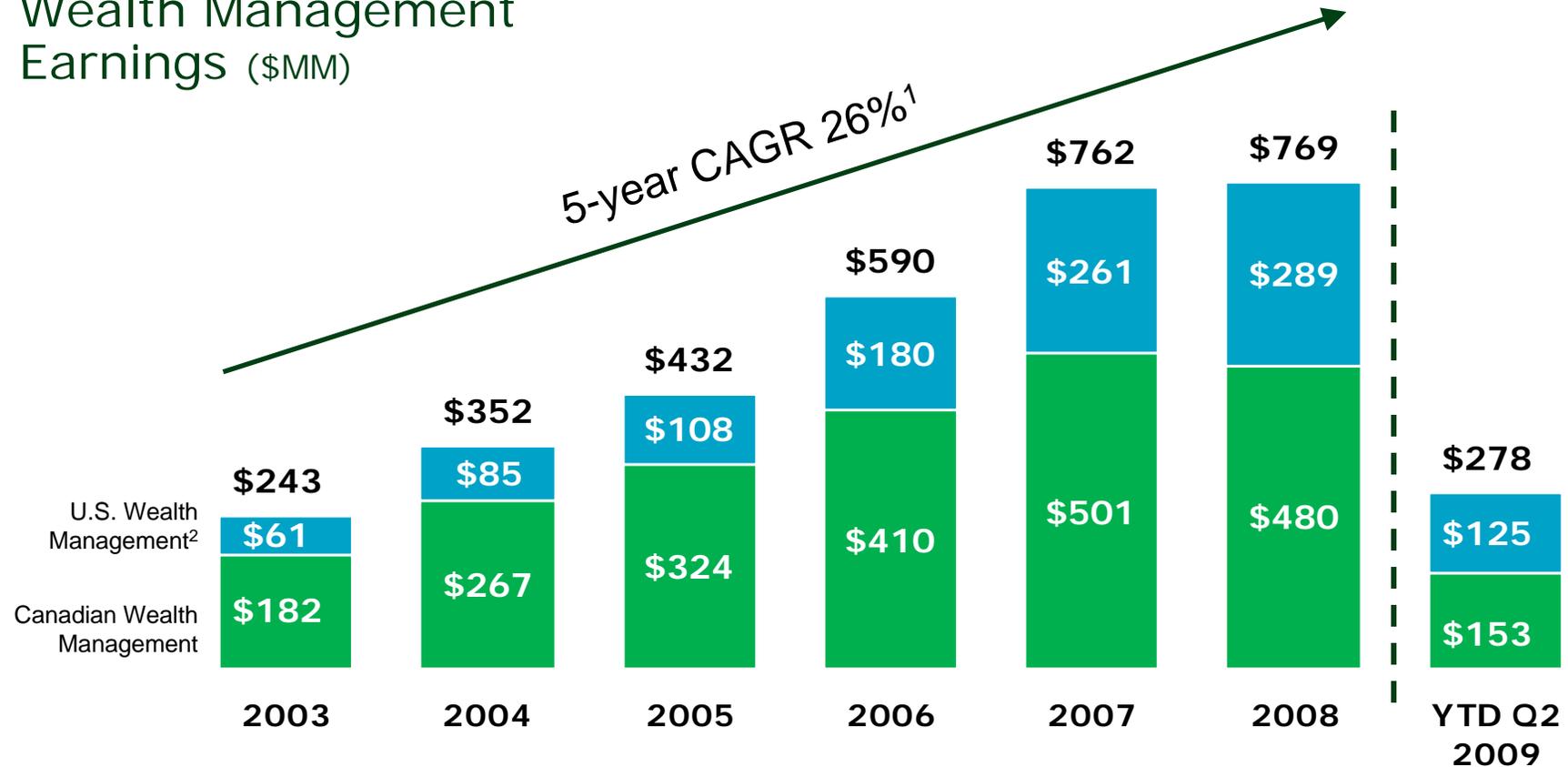
- **Investment in TD Ameritrade**
 - Strong traction with asset gathering strategy
 - #1 in online retail trades per day globally³

Strong North American platform

1. In Canada. Market share is based on Investor Economics, as of December 31, 2008.
2. Based on The Investment Funds Institute of Canada, April 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.

Wealth Management

Wealth Management Earnings (\$MM)



1. 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.

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.

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 and culture: “America’s Most Convenient Bank”

■ Enviable footprint with continued organic growth

- More than 1,000 branches
- Operating in 5 of the top 10 Metropolitan Statistical Areas in the U.S. Northeast, Mid-Atlantic, and Florida
- Excellent deposit franchise supports opportunities to take share during current environment

■ Disciplined credit culture

- In-footprint lending
- Conservative products
- Distribution through proprietary channels, not brokers

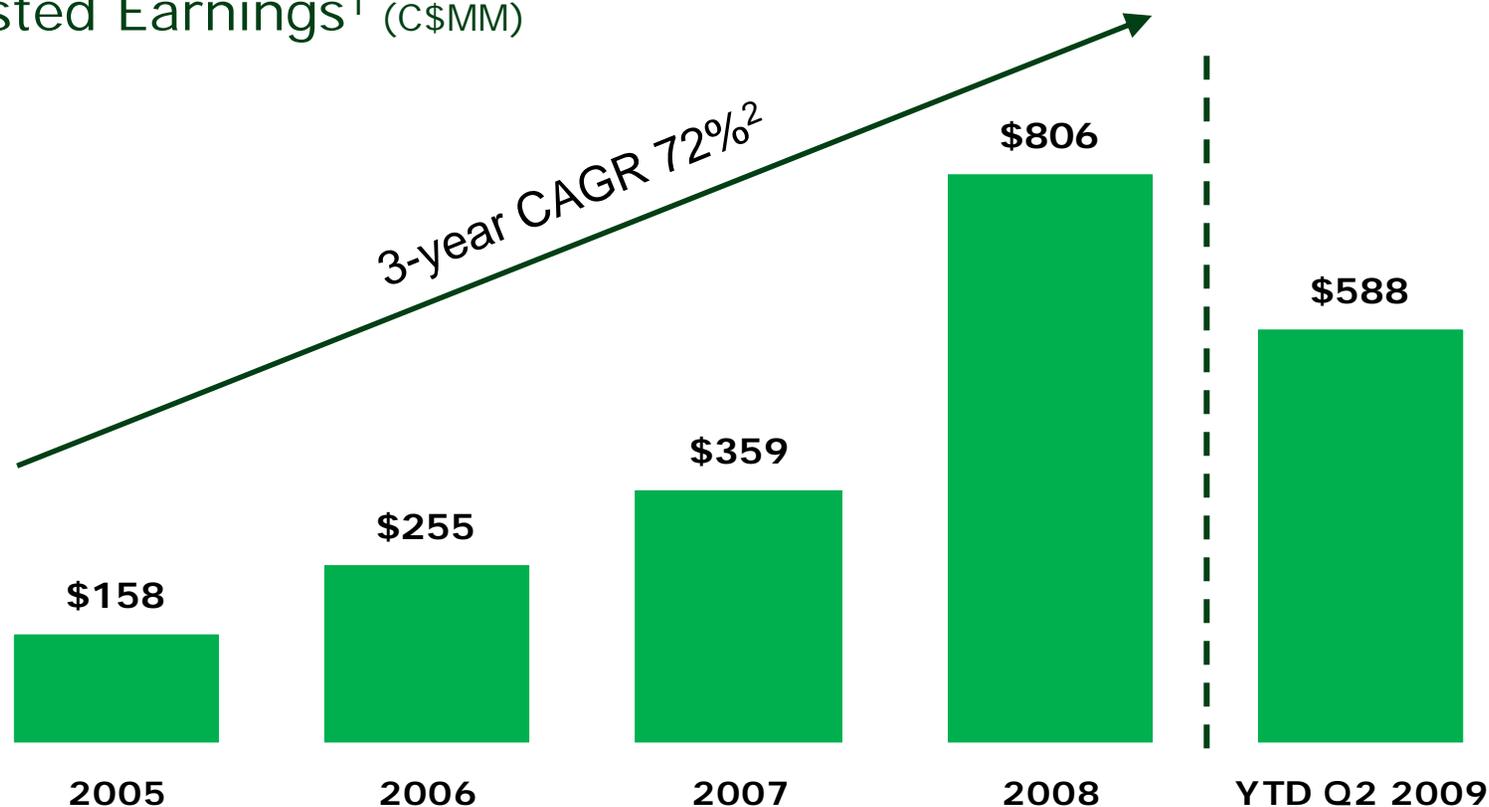
Positive outlier during difficult economic environment

1. Rated #1 in “Highest Customer Satisfaction” in the U.S. Mid-Atlantic region by J.D. Power and Associates in 2009, 2008, 2007, 2006; 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 and Commercial Banking

U.S. P&C Adjusted Earnings¹ (C\$MM)



1. See slide #4 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 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.

2. 3-year CAGR is calculated based on compound annual growth from 2005 to 2008.

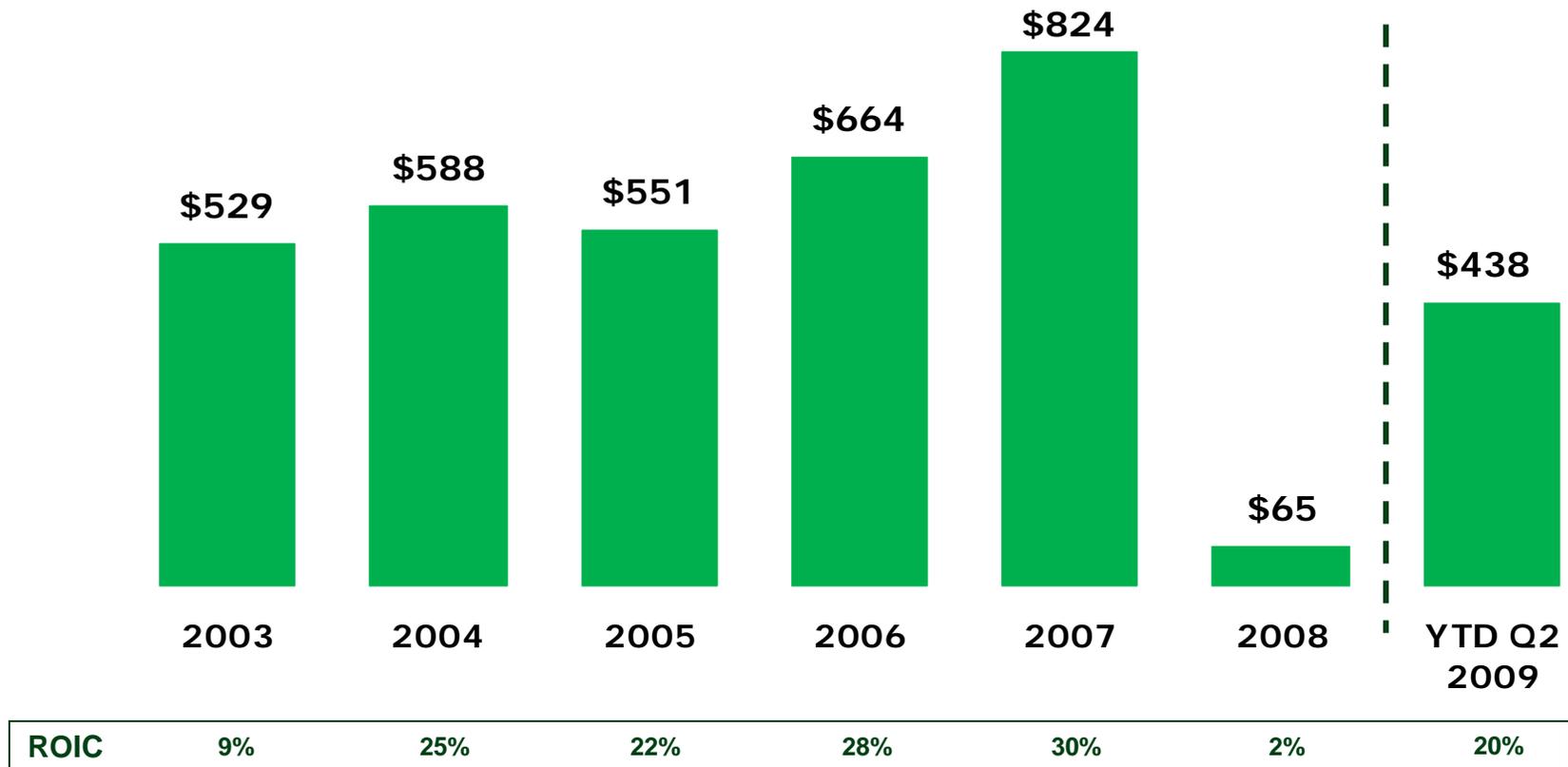
- Strategic focus on client-driven franchise business
 - Deep client relationships
 - Cross-sell multiple products and services
- Build on strong domestic operations
 - Top 3 dealer in Canada¹
- Align businesses to support and enhance North American franchise

Strong performance

1. #3 in government debt underwriting, for January to April 2009. Source: Bloomberg; #1 in corporate debt underwriting, for January to April 2009. Source: Bloomberg (excl. own deals); #5 in M&A advisory, for May 2008 to April 2009. Based on completed transactions by CDN Banks. Source: Thomson Financial; #3 in equity underwriting, for January to April 2009. Source: Thomson Financial; #1 in equity block trading, for January to April 2009. Source: Starquote.

Wholesale Banking

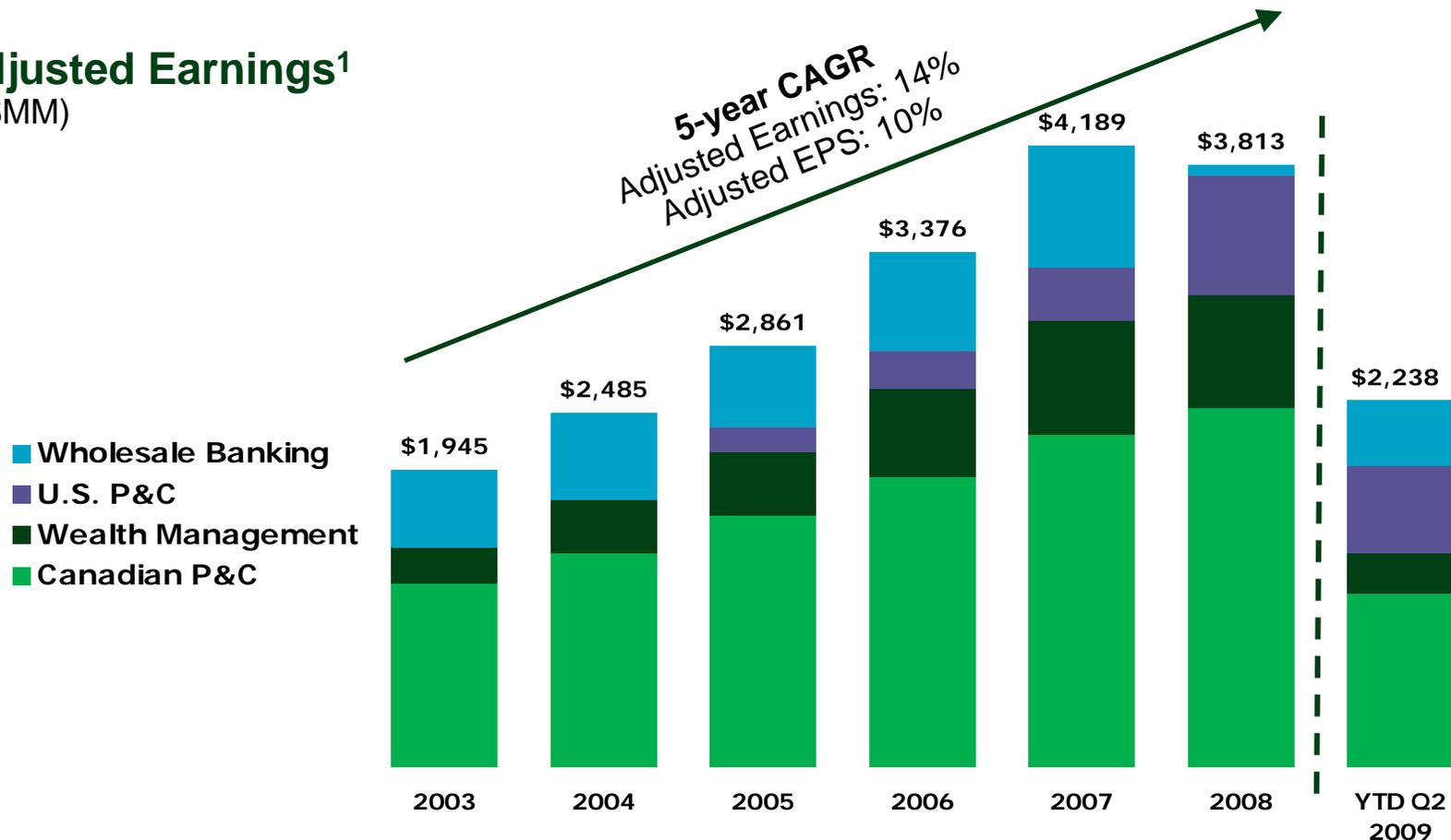
Wholesale Adjusted Earnings Growth¹ (\$MM)



1. See slide #4 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 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.

Solid Growth and Return Across Businesses

Adjusted Earnings¹ (C\$MM)



■ Wholesale Banking
■ U.S. P&C
■ Wealth Management
■ Canadian P&C

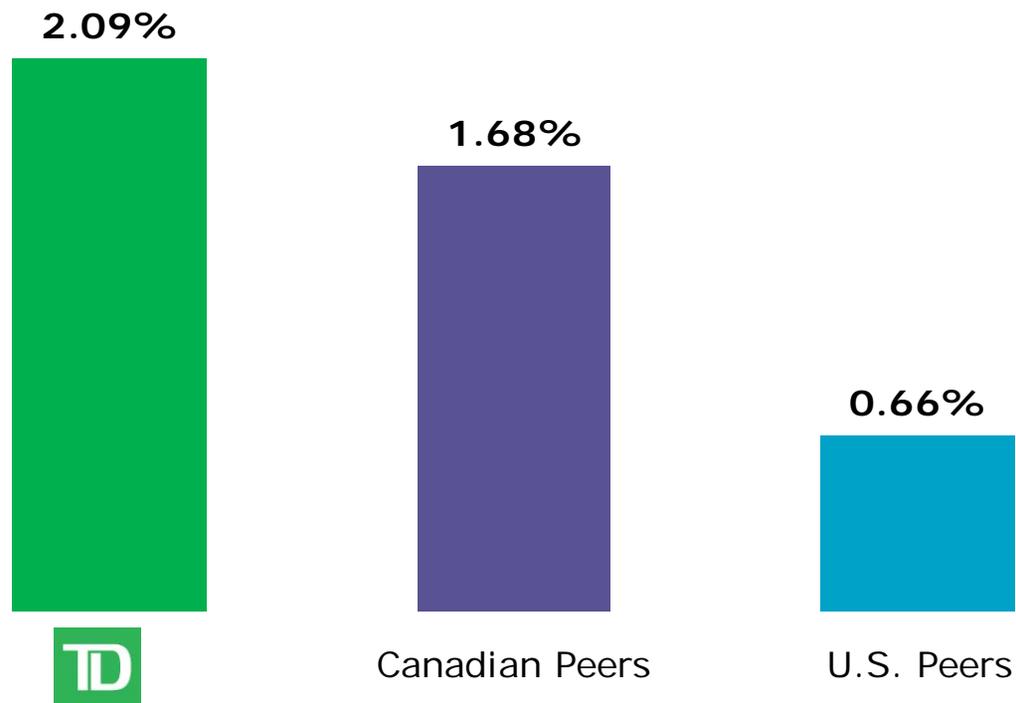
Retail as % of Adj. Earnings	2003	2004	2005	2006	2007	2008	YTD Q2 2009
	74%	75%	81%	81%	80%	98%	82%

Strategic move to a premium earnings mix

1. See slide #4 for definition of Adjusted Earnings. Also see the Canadian P&C, Wealth, U.S. P&C, Wholesale segment discussions 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.

Strong focus on risk-return

Return on Risk-Weighted Assets^{1,2,3}



Best return for risk undertaken

1. TD based on Q2 2009 adjusted earnings, as described on slide #4.

2. Canadian Peers – other big 4 banks (RY, BNS, BMO and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q2 2009 results.

3. U.S. Peers – including Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. Based on Q1 2009 results.

- ① The first truly North American bank
- ② Lower risk retail focus
- ③ Disciplined execution

TD Bank Financial Group

Canada: Overview

Appendix

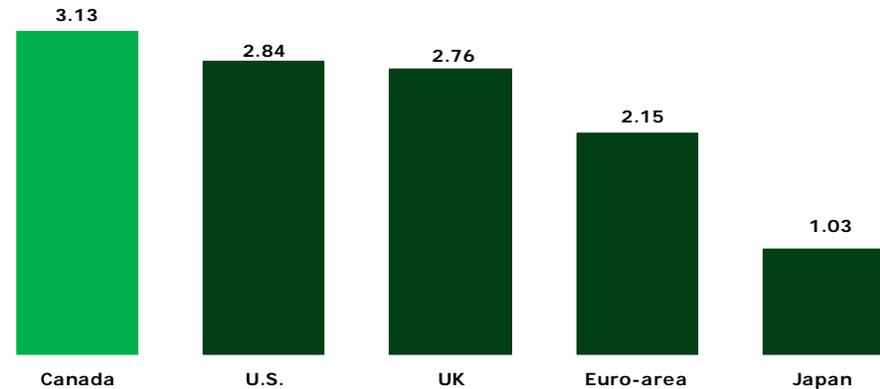
Why Canadian Economy Outperforms

- Canada's economy is being weakened by the global recession, but the domestic economy is holding up far better than its international peers
- Canada's real estate correction is already showing signs of improvement, while the decline in the U.S. remains deeply entrenched
- Unemployment rate is on the rise, but will likely remain lower than previous recession cycles
- Fiscal policy will provide a boost to the economy in the second half of 2009 and even more so in 2010

Canadian Strengths

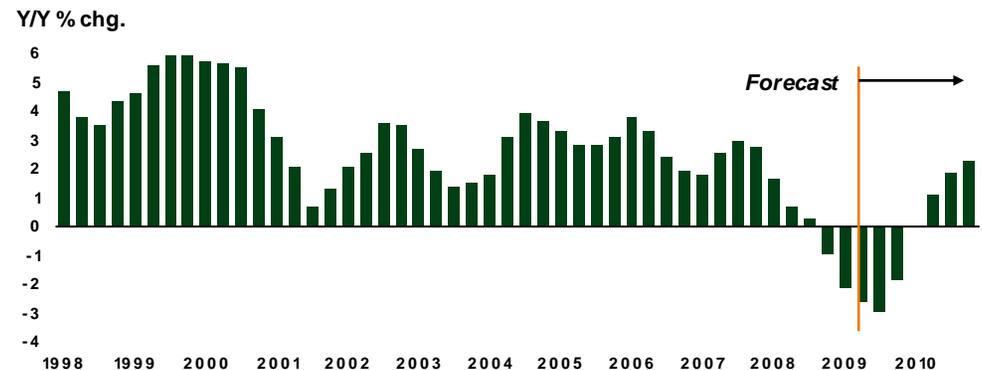
Canadian economy outperformed over last decade

Average Annual Real GDP¹ Growth, 1997 - 2008



Canadian economy in a recession, but tide will turn as global economy recovers

Canadian Real GDP Growth²

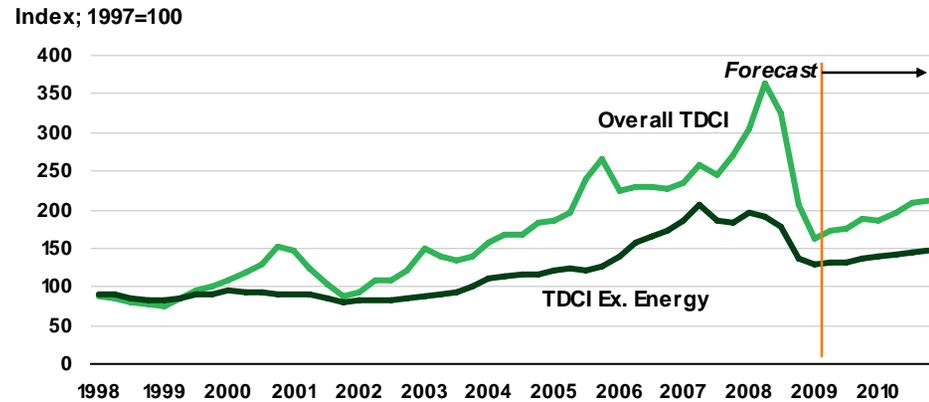


1. Seasonally adjusted, chained figures used; Source: National Statistical Agencies/ Haver Analytics
2. SAAR, Mil.Chn.2002.C\$; Forecast by TD Economics; Source: Statistics Canada

Near Term Slowdown

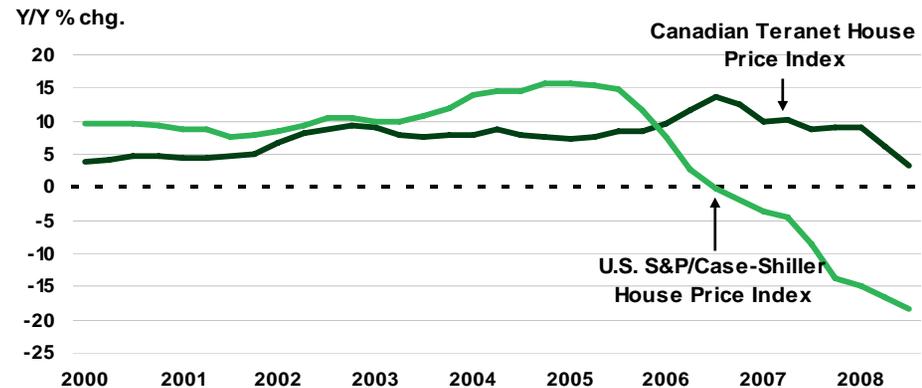
Commodity prices have corrected from record high levels, but have most likely bottomed out

TD Commodity Price Index¹



Canadian housing market correction not severe; U.S. real estate still struggling

U.S. and Canadian Housing Prices²



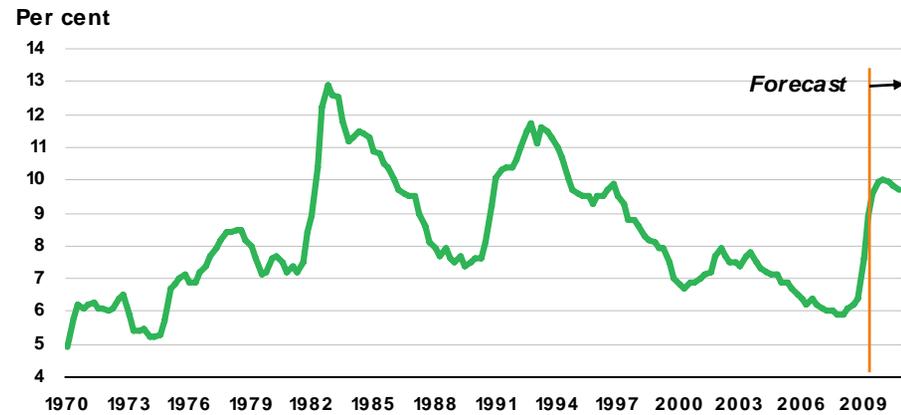
1. Index of 18 Canadian resources commodity prices in USD; Source: TD Economics; Last actual 2009 Q1; Forecast as at April 2009
2. Source: Teranet-National Bank Index, S&P/Case-Shiller; last date plotted: Q1 2009

Long Term Support

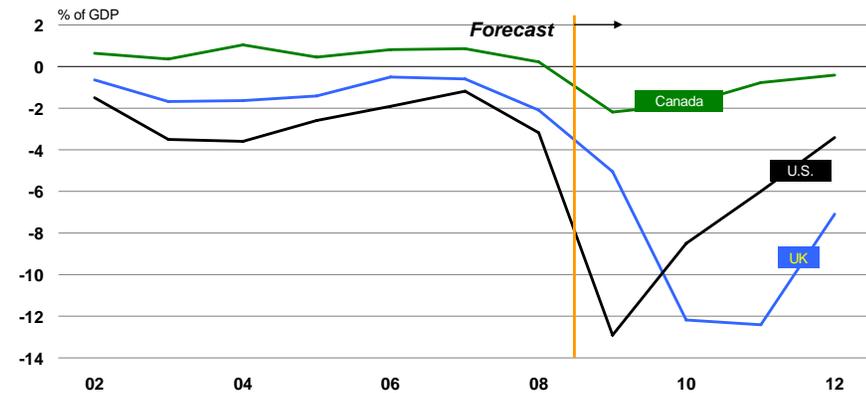
Recession will raise unemployment, but demographics suggest peak will be lower than in past downturns

Government finances in sound shape relative to other countries, and near term deficit will provide boost to economy

Canadian Unemployment¹



Canadian Federal Finances²



1. Forecast by TD Economics as at March 2009; Source: Statistics Canada
2. Source: National statistical agencies and governments; forecasts by the Dept. of Finance, HM Treasury, and the OMB.

Solid Financial System in Canada



- **Strong retail and commercial banks**
 - Conservative lending standards
 - All major wholesale dealers owned by Canadian banks, with stable retail earnings base to absorb any wholesale write-offs
- **Responsive government**
 - Extension of program to buy bank government-guaranteed mortgages provided liquidity to market while offering financial benefits to taxpayers
- **Judicious regulatory system**
 - One single regulator for all major banks
 - Conservative capital rules, with requirements that are above world standards
 - Capital requirements based on risk-weighted assets, encouraging banks to hold lower-risk assets
 - Principles-based regime, rather than rules-based
 - Focus on ensuring management and board understand risks taken by institution and build infrastructure to monitor and manage risk
- **Proactive response by central bank**
 - Ensure adequate liquidity in the system
- **Continuing support by equity market**
 - Willingness by investors to invest in Canadian banks help build capital ratios with private dollars
- **Fundamentally different mortgage market in Canada**
 - Originate mortgage to hold, resulting in high underwriting standards

The world's soundest banking system¹

Canadian Mortgage Market is Different from the U.S.

	Canada	U.S.
Product	<ul style="list-style-type: none"> Conservative product offerings: Fixed or variable interest rate option 	<ul style="list-style-type: none"> Outstanding mortgages include earlier exotic products (interest only, options ARMs)
	<ul style="list-style-type: none"> Borrowers typically qualified using the 3 year posted fixed rate 	<ul style="list-style-type: none"> Borrowers often qualified using discounted teaser rates → payment shock on expiry (underwriting standards have since been tightened)
	<ul style="list-style-type: none"> 2% of the mortgage credit outstanding estimated to be non-prime 	<ul style="list-style-type: none"> 10% of mortgage credit outstanding estimated to be non-prime
Underwriting	<ul style="list-style-type: none"> Terms usually 5 years or less, renewable at maturity 	<ul style="list-style-type: none"> 30 year term most common
	<ul style="list-style-type: none"> Amortization up to 40 years (market has now moved back to 35 years) 	<ul style="list-style-type: none"> Amortization usually 30 years, can be up to 50 years
	<ul style="list-style-type: none"> Mortgage insurance mandatory if LTV over 80%, covers full loan amount 	<ul style="list-style-type: none"> Mortgage insurance often used to cover portion of LTV over 80%
Regulation and Taxation	<ul style="list-style-type: none"> Mortgage interest not tax deductible 	<ul style="list-style-type: none"> Mortgage insurance tax deductible, creating an incentive to borrow
	<ul style="list-style-type: none"> Lenders have recourse to both borrower and property in most provinces 	<ul style="list-style-type: none"> Lenders have limited recourse in most jurisdictions
Sales Channel	<ul style="list-style-type: none"> External broker channel originates up to 30% 	<ul style="list-style-type: none"> External broker channel originate up to 70% at peak

TD Bank Financial Group

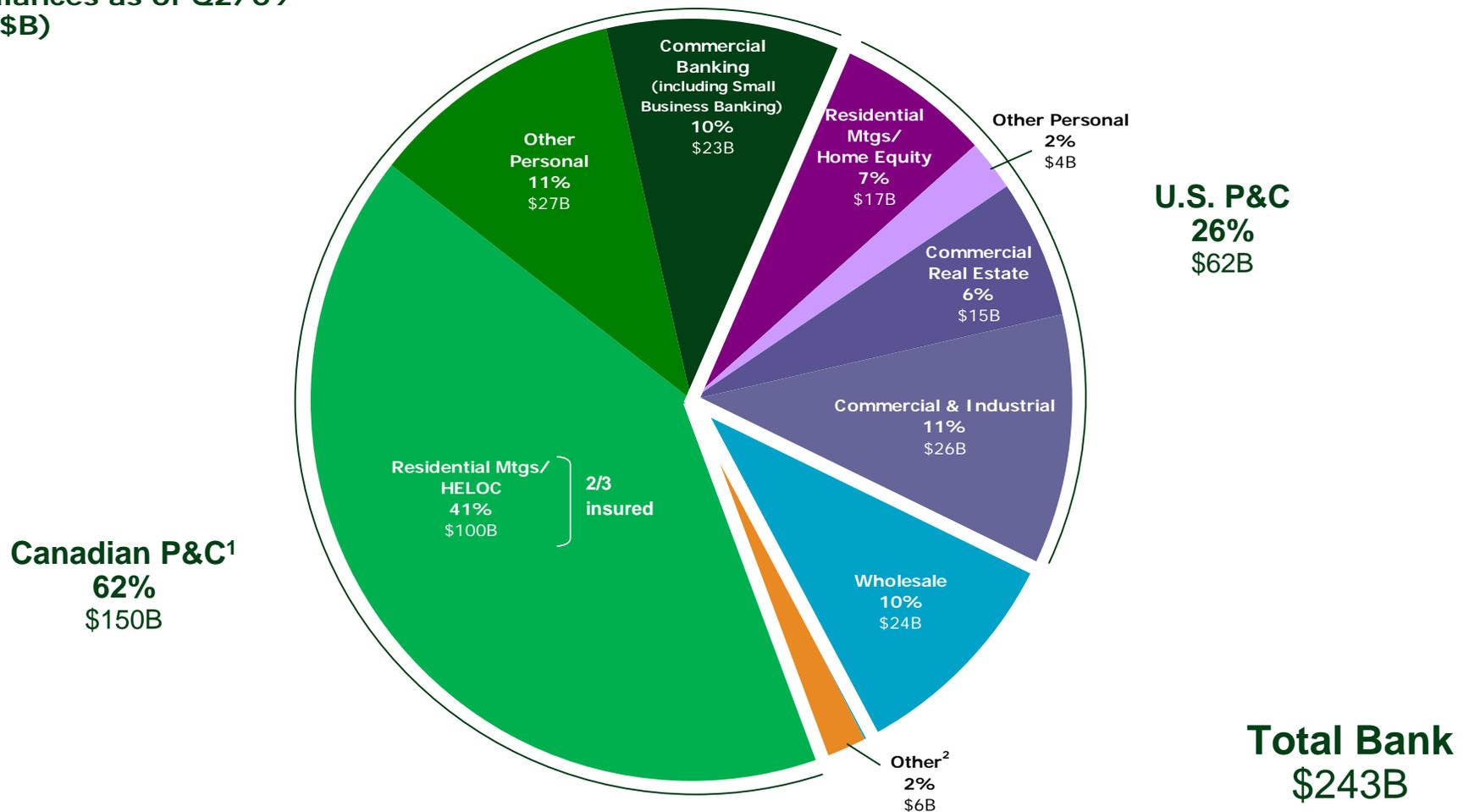
Canada: Overview

Appendix

Gross Lending Portfolio: Loans and Acceptances



Balances as of Q2/09
(C\$B)



1. Excluding Securitized Residential Mortgage/Home Equity of \$52B Off-Balance Sheet

2. Other includes Wealth Management and Corporate Segment. Corporate Segment includes approximately \$2B of residential mortgages booked by TD Capital Trust.

Credit Quality

Total TDBFG	GILs / Avg Loans + BAs (%)	Allowance for Credit Losses / GILs (%)	NCOs / Avg Loans + BAs (%)
	0.78	116	0.53
Cdn Peer Avg	1.35	87	0.68
U.S. Peer Avg	2.31	151	2.26

Well-positioned loan portfolio

1. TD and Canadian Peers results are as of Q2/09. U.S. peers results are as of Q1/09. Canadian Peers include other big 4 banks (RY, BNS, BMO and CM). U.S. Peers include Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB).

Credit Ratings

	Moody's	S&P	Fitch	DBRS
Rating ¹	Aaa	AA-	AA-	AA

Strong credit ratings

1. As at April 30, 2009. Moody's: Issuer Rating, S&P: LT Foreign Issuer Credit, Fitch: LT Issuer Default Rating, DBRS: Senior Unsecured Debt.

Managing Environmental, Social, Governance Risks & Opportunities



- One of the top 100 most sustainable companies in the world¹
 - One of only 5 companies in Canada
- Recognized by sustainability indices
 - Dow Jones Sustainability Index North America
 - Jantzi Social Index
 - KLD Global Sustainability Index, KLD Global Sustainability Index Ex-US, KLD North America Sustainability Index
- Corporate governance
 - Ranked top 1% globally for corporate governance leadership, second year in a row²
- The environment
 - Responsible lending through Environment Management Framework and Equator Principles
 - Adopted United Nations Principles for Responsible Investment
 - Canadian bank operations will be carbon neutral by 2010 and U.S. shortly afterwards
- Employee and Diversity
 - One of 50 best employers in Canada³
 - Diversity Leadership Council, led by senior executives, embed diversity into business plans
- Community
 - One of Canada's top corporate donors
 - Donated over C\$47 million to Canadian and U.S. charities in 2008

For further information about Corporate Responsibility, please visit <http://www.td.com/corporateresponsibility/>.

1. According to the Global 100 Most Sustainable Corporations in the World list for 2009.
2. According to GovernanceMetrics International, for 2007 and 2008.
3. According to Hewitt's 50 Best Employers in Canada for 2008.

Investor Relations Contacts



Phone:

416-308-9030
or 1-866-486-4826

Email:

tdir@td.com

Website:

www.td.com/investor



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