Building the better bank every day

TD Bank Financial Group

Q3 2009 Investor Presentation

Thursday August 27, 2009

Caution regarding forward-looking statements

Bank Financial Group

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; 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.

Strategic Overview

TD Bank Financial Group

1. Strong performance – a great quarter
2. Solid contribution from each business
3. Strong capital position
4. 2010: Remain focused on our strategy despite slow economic recovery

Q3 2009 Highlights

TD Bank Financial Group

Net income $MM

	Q3/08	Q2/09	Q3/09	QoQ	YoY
Canadian Retail[1]	$ 771	$ 667	$ 772	16%	0%
U.S. Retail[1] (adjusted)	347	329	310	-6%	-11%
Total Retail	*1,118*	*996*	*1,082*	*9%*	*-3%*
Wholesale	37	173	327	89%	NM[4]
Corporate (adjusted)	(40)	(80)	(106)	-33%	-165%
Adjusted net income[2,3]	$ 1,115	$ 1,089	$ 1,303	20%	17%
Reported EPS (diluted)	$ 1.21	$ 0.68	$ 1.01	49%	-17%
Adjusted EPS (diluted)	$ 1.35	$ 1.23	$ 1.47	20%	9%
Tier 1 capital ratio	9.5%	10.9%	11.2%	30bps	170bps

- Record performance
- Strong capital position

1. "Canadian Retail" results in this presentation consist of Canadian Personal and Commercial Banking segment results included in the Bank's reports to shareholders/earnings releases *(td.com/investor)* for the relevant periods, and Global Wealth Management results, a subset of Wealth Management segment results of the Bank, consisting of that segment's results included in the Bank's reports to shareholders/earnings releases for the relevant periods but excluding the Bank's equity share in TD Ameritrade. "U.S. Retail" results in this presentation consist of U.S. Personal and Commercial Banking segment adjusted results included in the Bank's reports to shareholders for the relevant periods and the Bank's equity share in TD Ameritrade.
2. The Bank's financial results/earnings releases 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 Bank's 3rd Quarter 2009 Press Release and MD&A for further explanation, a list of the items of note, and a reconciliation of non-GAAP measures.
3. Reported net income for Q3/08, Q2/09 and Q3/09 was $997MM, $618MM and $912MM, respectively, and QoQ and YoY changes on a reported basis were 48% and -9%, respectively. For information on reported results for U.S. Personal and Commercial Banking segment and the Corporate segment, see the Bank's reports to shareholders/earnings releases for the relevant quarters.
4. NM: not meaningful

Q3 2009 Earnings:
Items of Note

TD Bank Financial Group

	MM	EPS
Reported net income and EPS (diluted)	**$912**	**$1.01**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS
Amortization of intangibles	$178[1]	$122[1]	$0.15
Change in fair value of CDS hedging the corporate loan book	$118	$75	$0.09
Integration charges relating to the Commerce acquisition	$109	$70	$0.08
Change in fair value of derivatives hedging the reclassified portfolio	$24	$43	$0.05
Increase in General Allowance	$65	$46	$0.05
FDIC Special Assessment	$55	$35	$0.04
Excluding above items of note			
Adjusted net income and EPS (diluted)		$1,303	$1.47

1. Includes amortization of intangibles expense of $20MM, net of tax, for TD AMERITRADE Holding Corporation ("TD Ameritrade")

Canadian P&C

TD Bank Financial Group

P&L $MM

	Q3/08	Q2/09	Q3/09	QoQ	YoY
Revenue	$ 2,262	$ 2,276	$ 2,447	8%	8%
PCL	194	286	290	1%	49%
Expenses	1,129	1,143	1,170	2%	4%
Net Income	$ 644	$ 589	$ 677	15%	5%
Efficiency ratio	49.9%	50.2%	47.8%	-240bps	-210bps
NIM	2.98%	2.94%	2.96%	2bps	-2bps

- Broad-based volume growth
- Record efficiency
- Margin steady

Wealth Management

TD Bank Financial Group

P&L $MM

		Q3/08		Q2/09		Q3/09	QoQ	YoY
Revenue	$	609	$	528	$	562	6%	-8%
Expenses		421		414		424	2%	1%
Net Income (Global Wealth)	$	127	$	78	$	95	22%	-25%
Equity in NI of TD AMTD[1]		74		48		68	42%	-8%
Net Income	$	201	$	126	$	163	29%	-19%
Efficiency ratio		69.1%		78.4%		75.4%	-300bps	630bps
AUM ($B)		180		168		164	-2%	-9%
AUA ($B)		197		174		188	8%	-5%

- Evidence of market rebound
- Strong volumes in online brokerage
- Less pressure on asset-based businesses

1. TD AMERITRADE Holding Corporation

U.S. P&C

TD Bank Financial Group

P&L $MM (US dollars)

(adjusted, where applicable)

	Q3/08	Q2/09	Q3/09	QoQ	YoY
Revenue	$ 1,017	$ 1,029	$ 1,003	-3%	-1%
PCL	75	161	163	1%	117%
Expenses[1]	582	600	595	-1%	2%
Net Income[1]	$ 271	$ 226	$ 213	-6%	-21%
Net Income[1] (C$)	$ 273	$ 281	$ 242	-14%	-11%
Efficiency ratio[1]	57.2%	58.3%	59.3%	100bps	210bps
NIM	3.92%	3.58%	3.40%	-18bps	-52bps

- Strong fundamentals in tough environment
- Challenging credit conditions
- Lower prepayment rates affecting QoQ change in margin

1. Q3/08 expenses and net income exclude integration charges of US$23MM pre-tax and US$14MM after tax (C$15MM after tax), respectively, relating to the acquisition of Commerce. Q3/08 also included a US$14MM tax item (C$14MM) pertaining to the negative impact on future tax assets due to the decline in the overall tax rate for U.S. Personal and Commercial Banking. These items were disclosed as items of note for the segment in the Bank's 3rd Quarter 2008 Press Release *(td.com/investor)*. Q2/09 expenses and net income exclude integration charges of US$61MM pre-tax and US$40MM after tax (C$50MM after tax), respectively, relating to the acquisition of Commerce, disclosed as an item of note for the segment in the Bank's 2nd Quarter 2009 Press Release. Q3/09 expenses and net income exclude integration charges of US$96MM pre-tax and US$62MM after tax (C$70MM after tax), respectively, relating to the acquisition of Commerce, disclosed as an item of note for the segment in the Bank's 3rd Quarter 2009 Report to Shareholders *(td.com/investor)*. Reported expenses for Q3/08, Q2/09 and Q3/09 were US$604MM, US$661MM and US$691MM, respectively, and QoQ and YoY changes on a reported basis were 5% and 14% respectively. Reported net income for Q3/08, Q2/09 and Q3/09 was US$243MM (C$244MM), US$186MM (C$231MM) and US$151MM (C$172MM), respectively, and QoQ and YoY changes on a reported basis were -19% and -38% in US$ and -26% and -30% in C$, respectively.

Wholesale

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P&L $MM

	Q3/08	Q2/09	Q3/09	QoQ	YoY
Revenue	$ 328	$ 620	$ 876	41%	167%
PCL	30	59	32	-46%	7%
Expenses	281	356	326	-8%	16%
Net Income	$ 37	$ 173	$ 327	89%	NM[1]

- Strong performance, particularly from trading
- Significant reduction in Risk-Weighted Assets year-to-date

1. NM: not meaningful

Integration Update:
Q3 2009

TD Bank Financial Group

All significant milestones met during the quarter: – TD Banknorth customers migrated to **new "Online Banking Platform" and new "product suite"** – **New Teller platform successfully rolled out** to 900 stores – Implemented **new Call Centre technology** – Began conversion of Commercial and Small Business lenders to **improved loan origination system and process**	☑
Opened 28 stores so far this fiscal year – expect to open 32 in total	**On track**
Together as one bank from a brand, systems, products, and people perspective by Q4/09	**On track**
Achieve US$310 million in cost synergies	**On track**

Gross Lending Portfolio
Includes B/As

Bank Financial Group

Balances (C$B unless otherwise noted)

	Q2/09		Q3/09
Canadian Personal & Commercial Portfolio	**$ 150.3**		**$ 162.9**
Personal[1]	**$ 121.2**		**$ 133.4**
Residential Mortgages	44.8	*2/3 insured*	52.1
Home Equity Lines of Credit (HELOC)	49.1		53.5
Unsecured Lines of Credit	8.5		9.3
Credit Cards	6.9		7.2
Other Personal	11.9		11.3
Commercial Banking (including Small Business Banking)[2]	**$ 29.1**		**$ 29.5**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 52.2**		**US$ 52.7**
Personal	**US$ 18.0**		**US$ 18.9**
Residential Mortgages	5.5		6.3
Home Equity Lines of Credit (HELOC)[3]	8.4		8.2
Indirect Auto	2.9		3.0
Credit Cards[4]	0.6		0.7
Other Personal	0.6		0.7
Commercial Banking	**US$ 34.2**		**US$ 33.8**
Non-residential Real Estate	8.6		8.5
Residential Real Estate	4.0		3.7
Commercial and Industrial (C&I)	21.6		21.5
FX on U.S. Personal & Commercial Portfolio	$ 10.1		$ 4.1
U.S. Personal & Commercial Portfolio (C$)	**$ 62.3**		**$ 56.8**
Wholesale Portfolio	**$ 24.2**		**$ 21.2**
Other[5]	**$ 5.9**		**$ 5.2**
Total	**$ 242.7**		**$ 246.1**

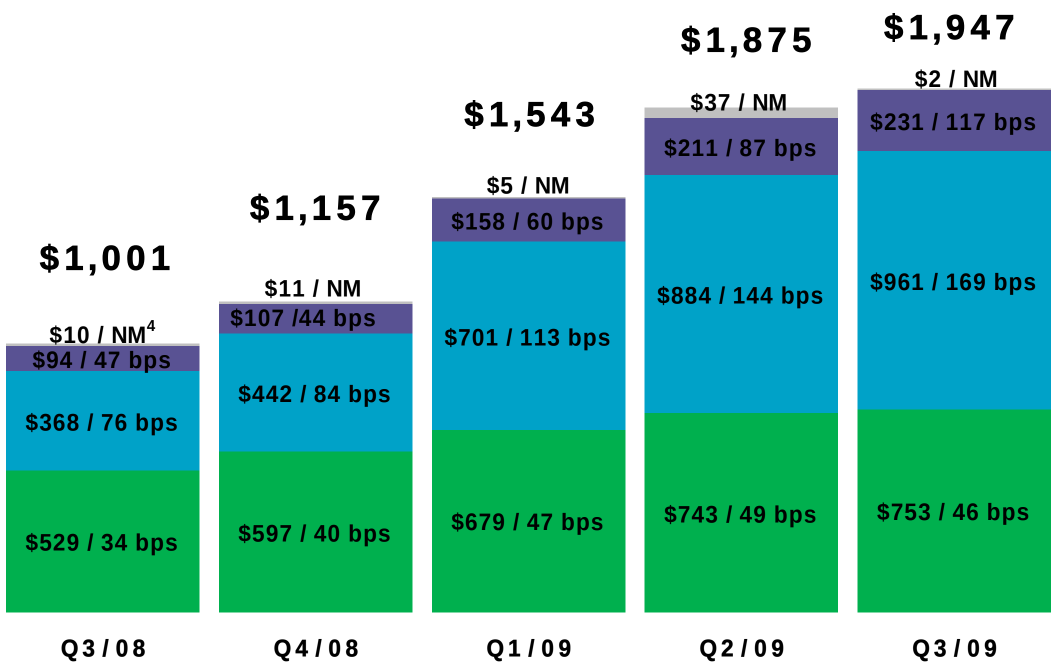
1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet: Q2/09 $52B; Q3/09 $53B.
2. Q2/09 captures the retroactive reclassification of Multiple Unit Residential (MUR, comprising 5+ units) mortgages from Personal-Residential mortgages to Commercial Banking ($5.8B).
3. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
4. For purposes of this Credit Portfolio Review, U.S. Credit Cards are included in the U.S. Personal & Commercial portfolio. U.S. Credit Cards are managed by the Canadian P&C Segment.
5. Other includes Wealth Management and Corporate Segment. Corporate Segment includes residential mortgages booked by TD Capital Trust (approximately $2B).

Note: Some amounts may not total due to rounding.

Gross Impaired Loans ("GIL") by Portfolio

TD Bank Financial Group

GIL[1]: $MM and Ratios[2]



TD	43	50	65	77	79	*bps*
Cdn Peers[5]	77	91	105	126	NA	*bps*
U.S. Peers[6]	119	154	215	271	NA	*bps*

- Other[3]
- Wholesale Portfolio
- U.S. P&C Portfolio
- Canadian P&C Portfolio

Highlights

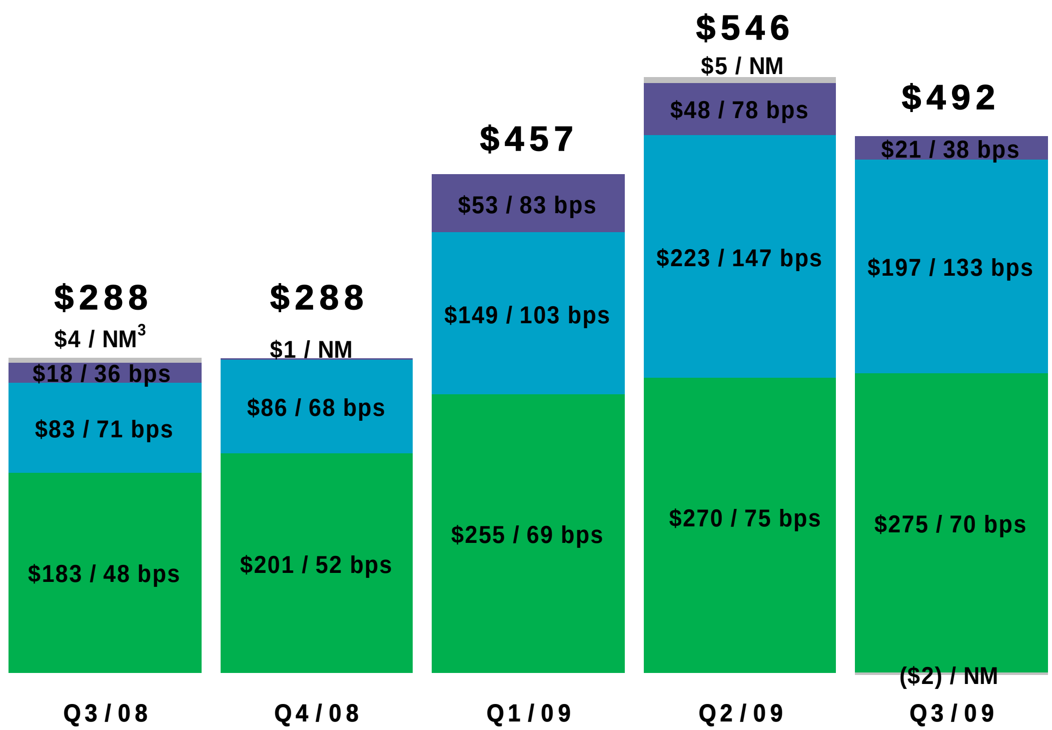
- Increase reflects the continuing challenges in the Canadian and U.S. economies
  - However, rate of increase shows signs of moderating in certain portfolios
- Specific Allowance as a % of Gross Impaired Loans was stable at 27.5%
- U.S. P&C continues to trend up
  - Due, in large part, to ongoing challenges in Commercial Real Estate - Residential for Sale
  - Increase partially mitigated by stronger Canadian dollar

1. Gross Impaired Loans (GIL) are presented on a credit portfolio basis
2. GIL Ratio - Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio
3. Other includes Wealth Management and Corporate Segment
4. NM: not meaningful
5. Average of Canadian Peers – BMO, BNS, CIBC, RBC
6. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC (Non-performing loans/Total gross loans)

Provision for Credit Losses ("PCL") by Portfolio

Bank Financial Group

PCL[1]: $MM and Ratios[2]



TD[6]	51	50	77	93	80	*bps*
Cdn Peers[7]	54	53	68	82	NA	*bps*
U.S. Peers[8]	275	430	392	436	NA	*bps*

Highlights

- Overall, PCL was down $54MM (13 bps) quarter over quarter
  - Some portfolios showing early signs of moderating
- U.S. P&C PCL was flat on a USD basis
  - Continuing to build reserves in this portfolio
- General Allowance of $1.7B combined with Specific Allowance of $536MM produced stable GIL coverage ratio of 116%
- Increased pressure in Canadian and U.S. Commercial portfolios is expected

1. Provision for Credit Losses (PCL) is presented on a portfolio basis (this differs slightly from presentation of segment-based PCL in other disclosures).
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances (2 point average).
3. NM: not meaningful.
4. Other includes Wealth Management and Corporate Segment.
5. Wholesale PCL excludes premiums on credit default swaps (CDS): Q3/09 $11MM.
6. Total PCL excludes increase in Canadian P&C general allowance: Q3/09 $65MM. Total PCL includes increase in general allowance for U.S. P&C (Q3/09 $56MM) and VFC (included in Canadian P&C – Q3/09 $22MM).
7. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer PCLs exclude increases in GAs.
8. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC.

Portfolio Information

TD Bank Financial Group

Canadian Personal

- GILs in the Real Estate Secured Lending portfolio continue to grow but we expect minimal losses given the high level of insured exposure and acceptable Loan to Value (LTV) ratios
- Loss rates in VISA and Unsecured Lines of Credit remain high; these portfolios will continue to be vulnerable to increases in the unemployment rate

Canadian Commercial and Wholesale

- Overall, portfolios are performing well; exposure is well diversified across industries
- Early signs of deterioration are appearing in Commercial credit quality as experience confirms Commercial losses will lag the recession

U.S. Personal

- Mixed performance across portfolios:
  - Borrower credit quality (94% have FICO >620) is producing acceptable results in the RESL portfolio
  - Solid underwriting is maintaining Indirect Auto performance
  - Credit card performance remains under considerable pressure

U.S. Commercial

- Commercial Real Estate (CRE), and specifically Residential for Sale, remains the area of greatest concern
- Construction and Land Development loans represent less than 7% of our total Commercial lending portfolio
- Non-residential CRE is performing better than expected, but further softening is anticipated

Building the better bank every day

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Appendix

Q3 2009 Earnings:
Items of Note

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	MM	EPS
Reported net income and EPS (diluted)	**$912**	**$1.01**

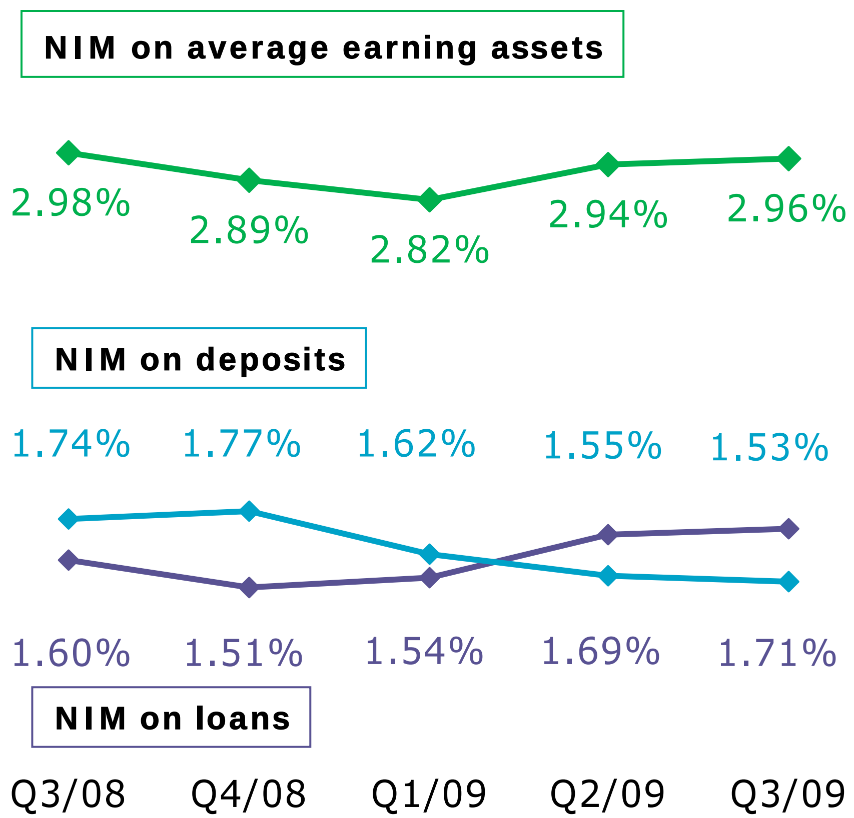
Items of note	Pre Tax (MM)	After Tax (MM)	EPS	Segment	Revenue / Expense Line Item[2]
Amortization of intangibles	$178[1]	$122[1]	$0.15	Corporate	pg 13, line 13
Change in fair value of CDS hedging the corporate loan book	$118	$75	$0.09	Corporate	pg 12, line 18
Integration charges relating to the Commerce acquisition	$109	$70	$0.08	U.S. P&C	pg 13[3]
Change in fair value of derivatives hedging the reclassified portfolio	$24	$43	$0.05	Corporate	pg 12, line 18
Increase in General Allowance	$65	$46	$0.05	Corporate	N/A
FDIC Special Assessment	$55	$35	$0.04	Corporate	pg 13, line 22
Excluding above items of note					
Adjusted net income and EPS (diluted)		$1,303	$1.47		

1. Includes amortization of intangibles expense of $20MM, net of tax, for TD AMERITRADE Holding Corporation.
2. This column refers to our Q3/09 Supplementary Financial Information package, which is available on our website at *td.com/investor*.
3. Integration charges relating to the Commerce acquisition impact multiple lines on page 13 of the Supplemental Financial Information package.

Canadian Personal & Commercial Banking

TD Bank Financial Group

Net interest margin %



Notes

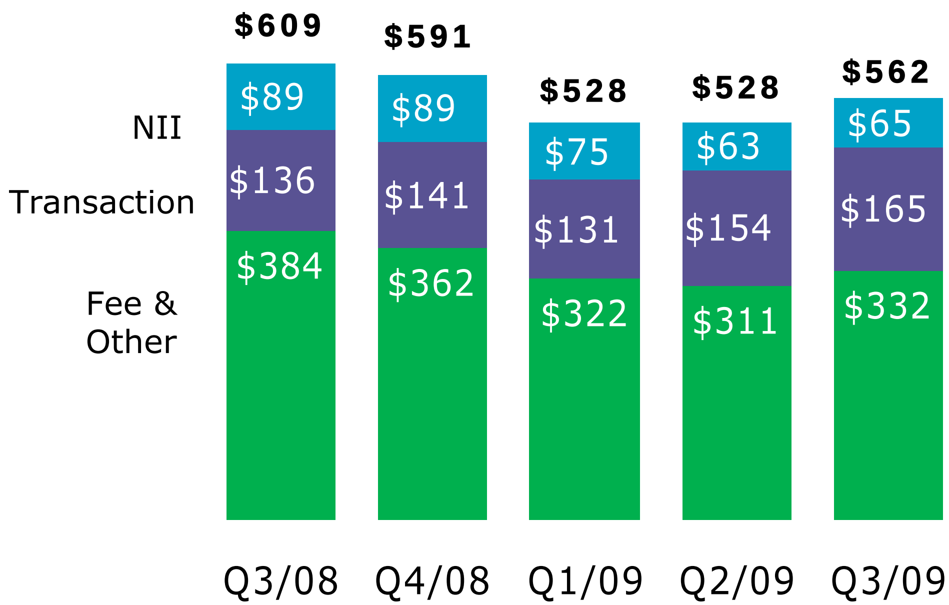
- Net interest margin on average earning assets down 2bps YoY and up 2bps QoQ:
  - Strong volume growth across most banking products

Margin steady in uncertain environment

Wealth Management

TD Bank Financial Group

Revenue $MM



Notes

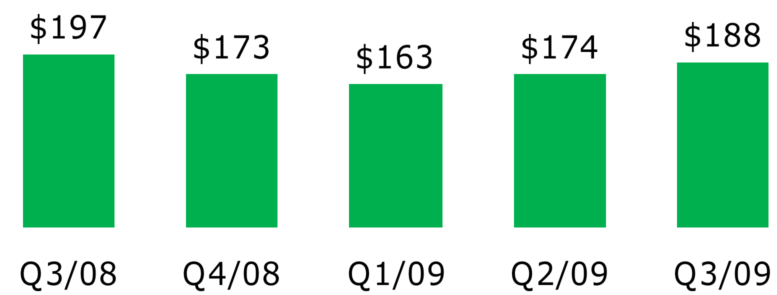
- Revenue $562 million:
  - Up 6% from Q2/09 and down 8% compared to Q3/08
  - Higher mutual fund and advice-based fees drove QoQ growth

Revenues up due to improved market conditions

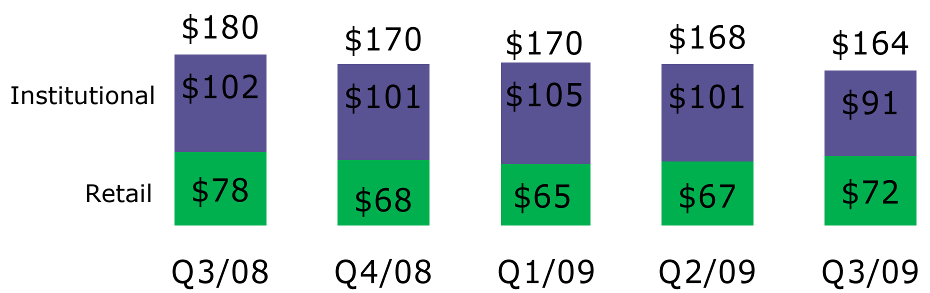
Wealth Management

Performance Metrics

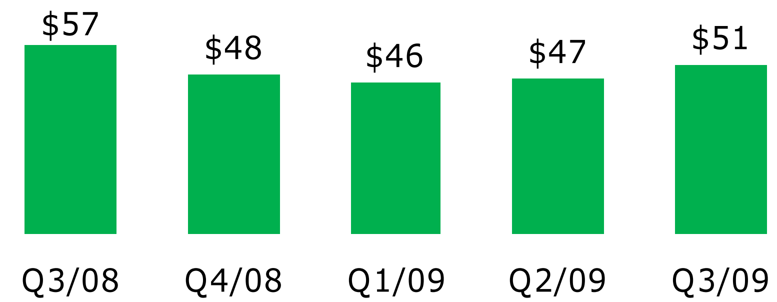
AUA ($B)



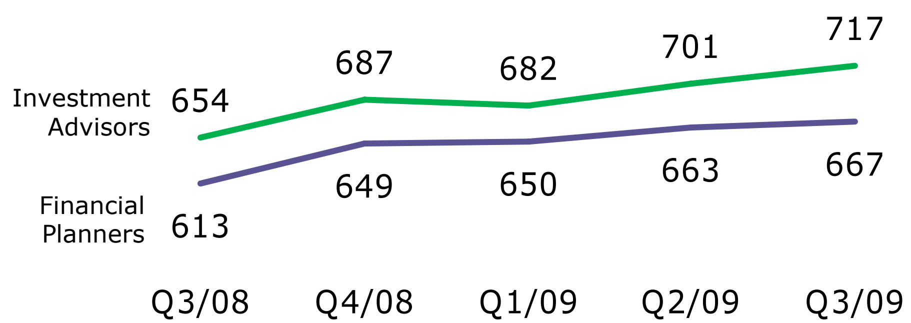
AUM ($B)



Mutual Funds AUM ($B)



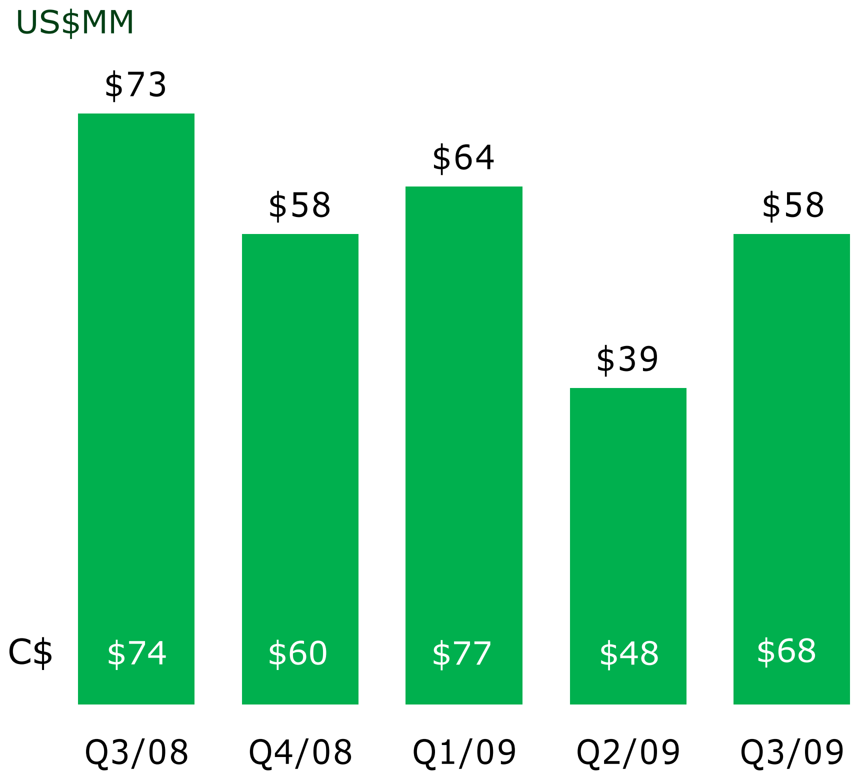
Advisors & Planners



TD Ameritrade

TD Bank Financial Group

TDBFG's Share of TD Ameritrade's Net Income[1]



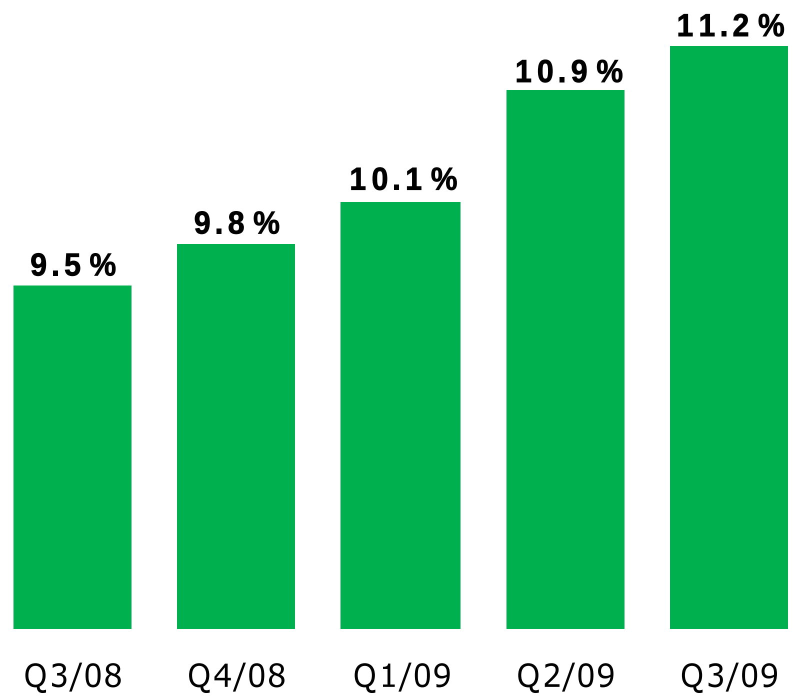
Notes

- TDBFG's share of TD Ameritrade's net income: C$68 million in Q3/09
- TD Ameritrade's net income US$171 million in Q3/09[2]
- Average trades per day: 392,000; up 36% YoY

Strong organic growth in a difficult environment

1. TD's share of net income in US$ is the corresponding C$ net income contribution of TD Ameritrade to the Wealth Management segment included in the Bank's reports to shareholders/earnings releases (*td.com/investor*) for the relevant quarters, divided by the average FX rate.
2. For additional information please see TD Ameritrade's current report dated July 21, 2009 available at *amtd.com/investors/sec.cfm*.

Tier 1 Capital Ratio



Notes

- Tier 1 Capital Ratio: 11.2%
  - Earnings
    - Earning through credit losses
  - Decreased RWA
    - Mainly F/X driven QoQ

Strong capital position

Additional Information:
Available-for-sale securities

TD Bank Financial Group

$MM, fair value	Q4/08	Q3/09
Government-related securities[1]		
Canadian government – Mortgage backed securities	$28,791	$22,573
– Other securities	10,608	10,979
U.S. government	5,158	15,432
Other OECD government guaranteed debt	22	10,396
	$44,579	**$59,380**
Other debt securities		
Asset-backed securities	$8,889	$10,048
Non-agency CMO portfolio	8,435	7,363
Corporate and other debt	2,562	3,949
	$19,886	**$21,360**
Bonds reclassified from trading	**$7,355**	**$6,193**
Equity securities[2]		
Preferred shares	$500	$382
Common shares	3,087	1,795
	$3,587	**$2,177**
Total available-for-sale securities	**$75,407**	**$89,110**

1. Government issued, guaranteed or insured securities.
2. Equity securities with a carrying value of $2,237MM (Q4/08 - $1,496MM) do not have quoted market prices and are carried at cost. The fair value of these equity securities was $2,433MM (Q4/08 - $1,782MM) and is included in the table above.

Additional Information:
Available-for-sale securities - Summary

TD Bank Financial Group

Q3/09	% of AFS Securities	% of Total Assets
Government-related securities[1]	67%	11%
Other debt securities	24%	4%
Bonds reclassified from trading	7%	1%
Equity securities	2%	0%
Total	100%	16%

Majority of AFS book remains low risk

1. Government issued, guaranteed or insured securities.

Additional Information:

TD Bank, N.A. - Selected Securities

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US$B	Amortized cost Q3/09	FV Q3/09	FV as a % of Amortized cost	Portfolio Aggregate Unrealized Gain / (Loss)	Ratings AAA	Ratings AA	Ratings A	Ratings Other
Alt-A	3.2	2.9	90%	(0.3)	68%	6%	4%	22%
Jumbo	4.2	3.9	93%	(0.3)				
ABS	6.0	5.9	98%	(0.1)	98%	0%	0%	2%
Total	13.4	12.7	94%	(0.7)				

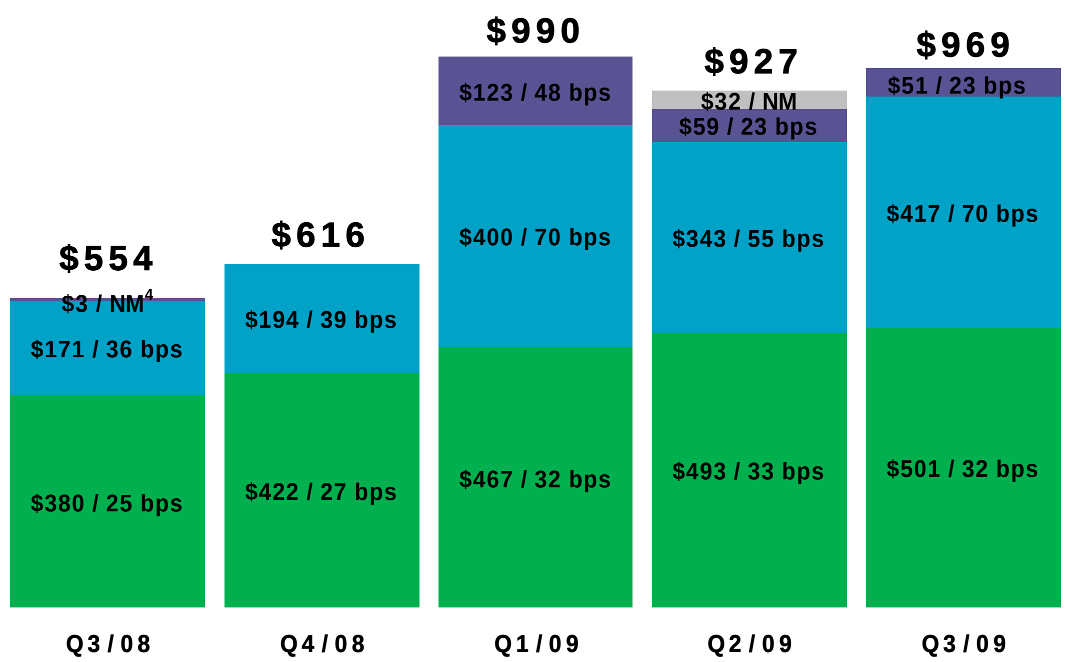
- Portfolio written down upon acquisition: Alt-A: $1.0; Jumbo: $0.5; ABS: $0.2
- Ratings are post-resecuritization
- Q2/09 loss: $(1.6); Q3/09 loss: $(0.7)

We continue to be comfortable with this portfolio

Gross Impaired Loan Formations by Portfolio

TD Bank Financial Group

GIL Formations[1]: $MM and Ratios



TD	24	27	42	38	40	bps
Cdn Peers[5]	23	31	45	43	NA	bps
U.S. Peers[6]	59	118	100	127	NA	bps

Highlights

- Moderate increase in Gross Impaired Loan formations over Q2
  - GIL formations in Canadian Personal and Wholesale portfolios holding steady
- U.S. P&C portfolio up 15 bps as delinquency rates remain elevated
  - Q3 formations mitigated in part by stronger Canadian dollar
- Ongoing pressure is expected on both Canadian and U.S. Commercial portfolios

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter and are presented on a credit portfolio basis.
2. GIL Formations Ratio - Gross Impaired Loan Formations/Average Gross Loans & Acceptances.
3. Other includes Wealth Management and Corporate Segment.
4. NM: not meaningful.
5. Average of Canadian Peers – BMO, BNS, CIBC, RBC.
6. Average of US Peers – BAC, C, JPM, PNC, USB, WFC (Non-Accrual Asset addition/Average Gross Loans).

Canadian Personal Banking

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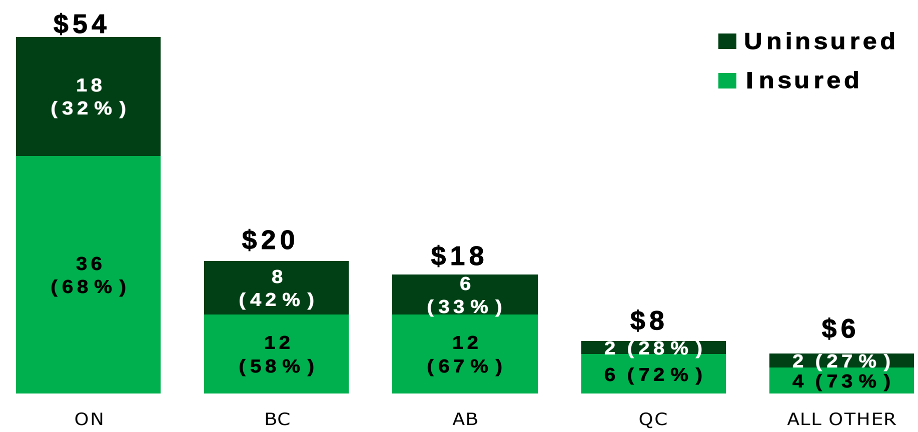
Canadian Personal Banking	Q3/09 Gross Loans ($B)	GIL/Loans	GIL ($MM)	Specific PCL[1] ($MM)
Residential Mortgages	52	0.50%	262	1
Home Equity Lines of Credit (HELOC)	54	0.14%	75	2
Unsecured Lines of Credit	9	0.58%	54	69
Credit Cards	7	1.02%	73	97
Other Personal	11	0.57%	64	56
Total Canadian Personal Banking	**$133**	**0.40%**	**$528**	**$225**
Change vs. Q2/09[2]	**$12**	**(0.05%)**	**($18)**	**$5**

Real Estate Secured Lending Portfolio[3] ($B)
Geographic and Insured/Uninsured Distribution



	ON	BC	AB	QC	ALL OTHER
LTV[3] Q2/09	55	55	56	56	53
LTV[3] Q3/09	52	52	55	55	52

Highlights

- Delinquencies continue to rise on the Real Estate Secured Lending (RESL) portfolio
  - However, pace of escalation is slowing, supported by rebound in housing market
  - Nominal risk of loss as 2/3 of the RESL book is insured
  - Average Loan to Value (LTV) of on-balance sheet assets (both insured and uninsured) < 53%
  - 75% of HELOCs are in first lien position
- Visa Cards and Unsecured Lines of Credit remain most vulnerable
  - Early signs of moderating delinquencies
  - But, sensitive to increases in the unemployment rate

1. Specific PCL excludes General Allowance increase for VFC ($22MM).
2. Change vs. Q2/09 captures the retroactive reclassification of Multiple Unit Residential (MUR) mortgages and related credit losses from Personal to Commercial Banking.
3. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association): Q2/09 – March 2009 Index; Q3/09 – June 2009 Index.

Canadian Commercial and Wholesale Banking

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Canadian Commercial and Wholesale Banking	Q3/09 Gross Loans/BAs ($B)	GIL ($MM)	Specific PCL ($MM)
Commercial Banking[1,2]	30	225	28
Wholesale	21	231	20
Total Canadian Commercial and Wholesale	**$51**	**$456**	**$48**
Change vs. Q2/09[3]	**($3)**	**$48**	**($28)**

Industry Breakdown	Q3/09 Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Specific Allowance ($MM)
Real Estate – Residential[2]	9.0	44	9
Real Estate – Non-residential	4.0	5	1
Financial	8.0	56	45
Consumer	6.1	91	25
Resources	5.6	116	55
Govt-PSE-Health & Social Svcs	4.2	9	4
Industrial/Manufacturing	2.9	56	17
Agriculture	2.4	9	3
Automotive	1.3	26	5
Other	7.0	44	21
Total	**$51**	**$456**	**$185**

Highlights

- Canadian Commercial and Wholesale portfolios continue to perform well
- Loan commitments remain well diversified across industries
- Over 70% of Wholesale portfolio commitments are to Investment Grade counterparties
- Sound monitoring and control processes are in place
- Performance remains within expectation for current environment
- However, early signs of deterioration in Commercial credit quality – performance is closely monitored

1. Includes Small Business Banking.
2. Includes Multiple Unit Residential (MUR) mortgages and related credit losses previously classified as Personal.
3. Change vs. Q2/09 captures the retroactive reclassification of Multiple Unit Residential (MUR) mortgages and related credit losses from Personal to Commercial Banking.

U.S. Personal Banking

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U.S. Personal Banking	Q3/09 Gross Loans ($B)	GIL/Loans	GIL ($MM)	Specific PCL[1] ($MM)
Residential Mortgages	7	1.51%	103	(2)
Home Equity Lines of Credit (HELOC)[2]	9	0.67%	59	23
Indirect Auto	3	0.28%	9	8
Credit Cards	0.7	2.84%	20	24
Other Personal	0.8	0.65%	5	8
Total U.S. Personal Banking	**$20**	**0.96%**	**$196**	**$61**
Change vs. Q2/09	**($1)**	**0.05%**	**($0.4)**	**($5)**

U.S. Real Estate Secured Lending Portfolio
Loan to Value (LTV) Distribution and FICO Scores[3]

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	15%	17%	40%	25%
61-80%	42%	24%	32%	34%
<=60%	43%	59%	28%	41%
Current FICO Score >700	79%	83%	80%	80%

Highlights

- Mixed performance
- Real Estate Secured Lending is performing as expected
  - 80% of RESL borrowers have FICO above 700, 94% above 620
  - 36% of HELOCs are in first lien position
  - No exposure to subprime, Alt-A, Low Doc and Option ARM lending
  - In footprint lending strategy - no exposure to hardest hit markets (California, Arizona, Nevada)
- Solid underwriting in Indirect Auto is producing acceptable results
- Credit card portfolio, while relatively small, remains a challenge
- Potential for further weakening

1. Specific PCL excludes General Allowance increase for U.S. P&C ($56MM).
2. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
3. Loan To Value as of June 30 2009, based on Loan Performance Home Price Index. FICO Scores updated April 2009.

U.S. Commercial Banking

U.S. Commercial Banking	Q3/09 Gross Loans/BAs ($B)	GIL ($MM)	Specific PCL[1] ($MM)
Commercial Real Estate (CRE)	**13**	**451**	**52**
Non-residential Real Estate	9	123	16
Residential Real Estate	4	328	36
Commercial and Industrial (C&I)	**23**	**314**	**28**
Total U.S. Commercial Banking	**$36**	**$765**	**$80**
Change vs. Q2/09	**($5)**	**$77**	**$26**

Commercial Real Estate	Q3/09 Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)
Non-residential Real Estate	**9.2**	**123**
Office	3.1	10
Retail	2.8	41
Industrial	1.7	16
Hotel	0.8	17
Commercial Land	0.4	37
REITs	0.4	2
Residential Real Estate	**4.0**	**328**
Residential for Sale	1.9	295
Apartments	1.8	21
Other	0.3	12
Total Commercial Real Estate	**$13.2**	**$451**

Highlights

- Commercial Real Estate, and specifically Residential for Sale, remains area of greatest concern
- Construction and Land Development loans represent less than 7% of our total Commercial lending portfolio
- Non-residential real estate is performing better than expected, but further softening is anticipated
- Commercial and Industrial credit quality holding steady
- Pro-active approach to risk mitigation across all portfolios

1. Specific PCL excludes General Allowance increase for U.S. P&C ($56MM).

Building the better bank every day

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Q3 2009 Investor Presentation

Thursday August 27, 2009