

Building the  
better bank  
every day



Investor Presentation  
March 6, 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 the introduction of new 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 financial results, businesses, 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: Overview

Canadian Economy

Appendix

## 1 The first truly North American bank

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

## 2 Lower risk retail focus

- 80% adjusted earnings from retail<sup>1</sup>
- Best return for risk undertaken<sup>1</sup>

## 3 Disciplined execution

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

1. Based on Q1 2009 adjusted earnings. Q1 2009 is defined as the period from November 1, 2008 to January 31, 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 Q1 2009 Report to Shareholders ([td.com/investor](http://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



(In U.S.\$B) <sup>1</sup>	TD	Compared to:	
		Canadian Peers <sup>3</sup>	North American Peers <sup>4</sup>
<b>Q1 2009 Total Assets</b>	\$477	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Q1 2009 Total Deposits</b>	\$328	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Jan 31, 2009 Market Cap</b>	\$27.5	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Adj. Net Income<sup>2</sup> Trailing 4 Quarters</b>	\$3.6	3 <sup>rd</sup>	7 <sup>th</sup>
<b>Q1 2009 Tier 1 Capital %</b>	10.1%	3 <sup>rd</sup>	6 <sup>th</sup>
<b>Q1 2009 Avg. # of FTE</b>	~65,000	3 <sup>rd</sup>	7 <sup>th</sup>
<b>Q1 2009 Retail Earnings</b>	\$0.9	1 <sup>st</sup>	4 <sup>th</sup>

**TD is a top 10 North American bank**

1. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 0.8153 USD/CAD (as at January 31, 2009). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of 0.8152 for Q109, 0.9100 USD/CAD for Q408; 0.9907 USD/CAD for Q308; 0.9949 USD/CAD for Q208; 1.0070 USD/CAD for Q108.  
 2. Adjusted results are defined on slide #4.  
 3. See slide #18 for definition of Canadian Peers and adjusted Net Income for Canadian Peers. Canadian Banks Q1 2009 results ended January 31, 2009.  
 4. North American Peers refers to Canadian Peers and U.S. Peers as defined in slide #18. Please also refer to slide #16 re: Adjusted Net Income for U.S. Peers. U.S. Banks Q4 2008 results ended December 31, 2008.

# Q1 2009 Financial Results



## P&L (C\$MM)<sup>1</sup>

	<u>Q1 2008</u>	<u>Q4 2008</u>	<u>Q1 2009</u>	<u>QoQ</u>	<u>YoY</u>
<b>Revenue</b>	\$ 3,604	\$ 3,640	\$ 4,150	14%	15%
<b>PCL</b>	255	288	537	86%	111%
<b>Expenses</b>	2,228	2,367	3,020	28%	36%
<b>Adjusted Net Income</b>	\$ 1,060	\$ 665	\$ 1,149	73%	8%
<b>Adjusted EPS (diluted)</b>	\$ 1.45	\$ 0.79	\$ 1.34	70%	-8%
<b>Tier 1 Capital</b>	10.9%	9.8%	10.1%	30bps	-80bps

**Strong capital position, solid earnings performance**

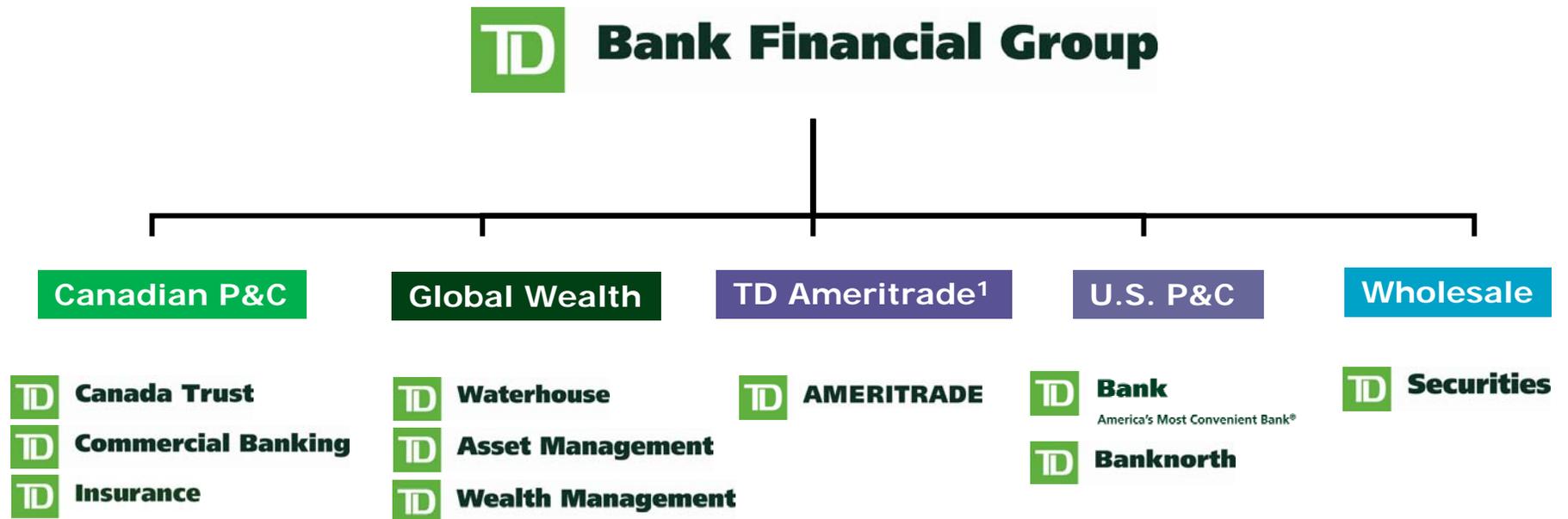
1. Adjusted results are defined on slide #4.

# 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



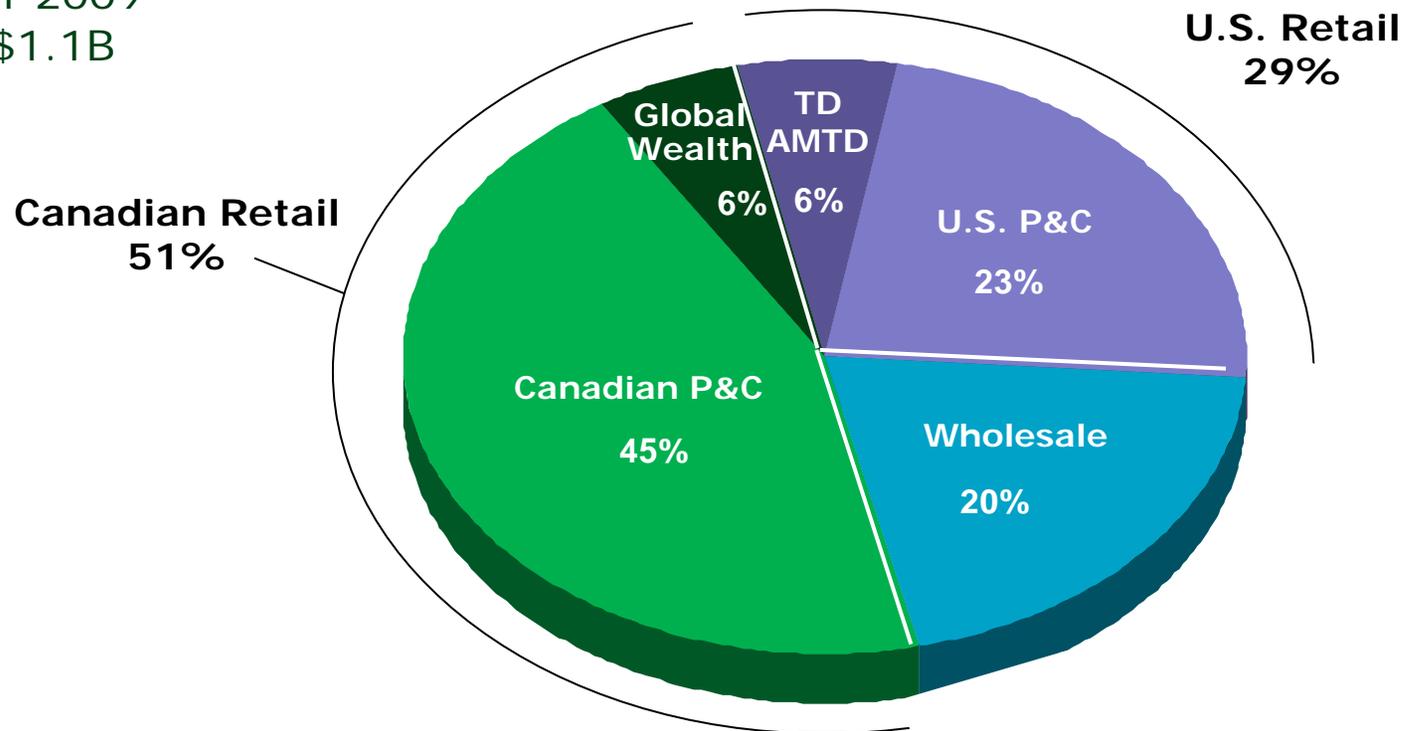
1. TDBFG has an investment in TD Ameritrade.

# Main Businesses

## Adjusted Earnings Breakdown<sup>1</sup>

Q1 2009

C\$1.1B



**80% 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. Power<sup>1</sup>, Synovate awards<sup>2</sup>
- 50% longer branch hours than peers
- Excellent brand recognition

## ■ Strong market position

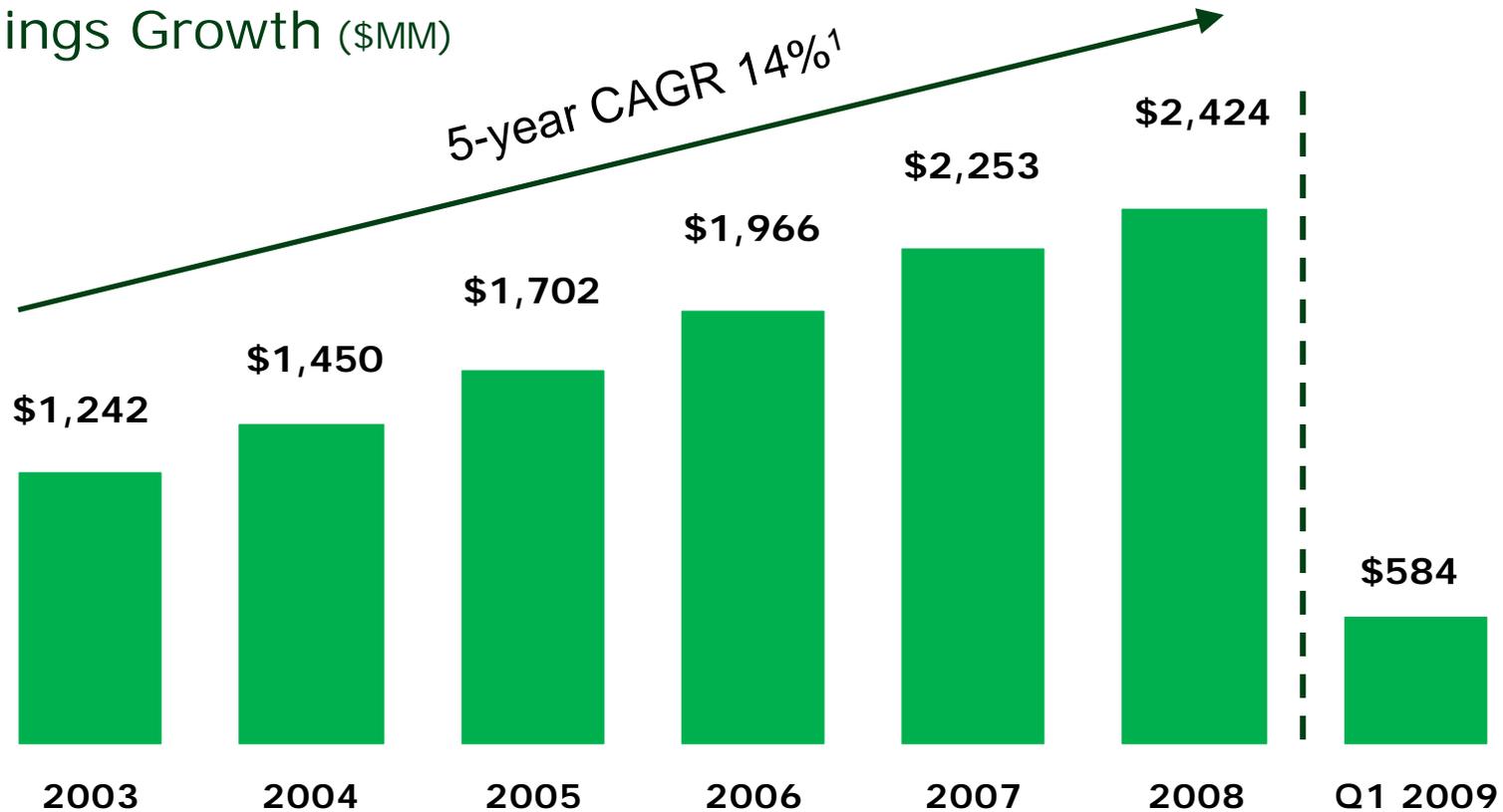
- #1 or #2 market share in most retail products<sup>3</sup>
- Client referrals through integrated relationship with Wealth Management
- Continue investing in future growth by adding new branches, business bankers, and building out insurance business

**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 Growth (\$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 brokerage<sup>1</sup>, #2 in mutual fund assets<sup>2</sup>
- Industry-leading online research tools
- Strong client engagement

## ■ Continue focused investments for the future

- Growing advice-based businesses
- Strategically growing diversified wealth offerings

## ■ Investment in TD Ameritrade

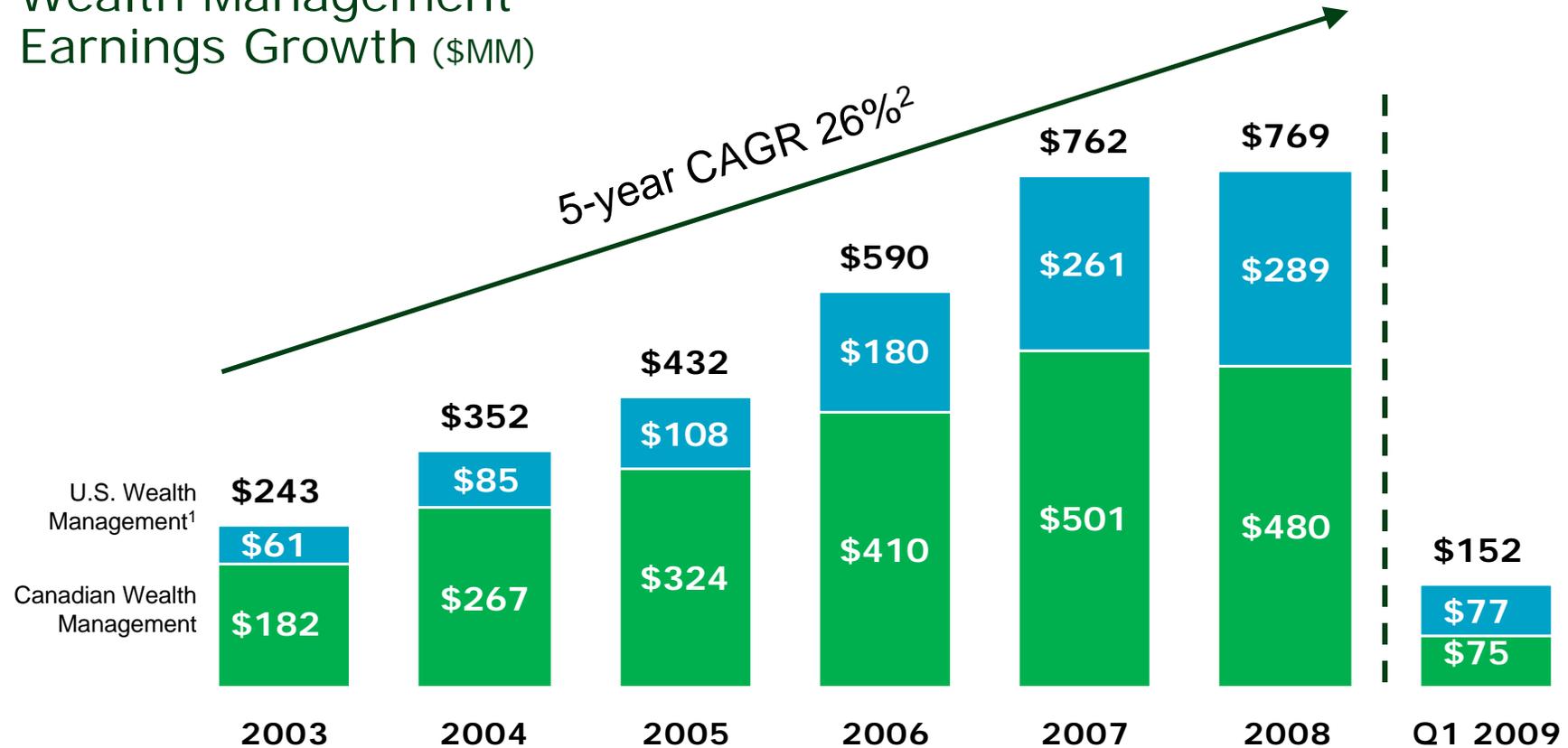
- Strong traction with asset gathering strategy
- #1 in online retail trades per day globally<sup>3</sup>

**Strong North American platform**

1. In Canada. Market share is based on Investor Economics, as of September 30, 2008.  
2. Based on The Investment Funds Institute of Canada, January 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 Growth (\$MM)



1. 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.

2. 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.

# U.S. Personal and Commercial Banking



## ■ Lead in service and convenience

- Rated #1 by J.D. Power for Customer Satisfaction<sup>1</sup>
- 50% longer hours than the competition<sup>2</sup>
- Unique brand positioning and culture: “America’s Most Convenient Bank”

## ■ Significant scale and footprint

- Integration of two strong P&C franchises in the U.S. Northeast, Mid-Atlantic, and Florida
- Operating in 5 of the top 10 Metropolitan Statistical Areas in the U.S.
- Excellent deposit franchise supports opportunities to take share during current environment

## ■ Disciplined credit culture

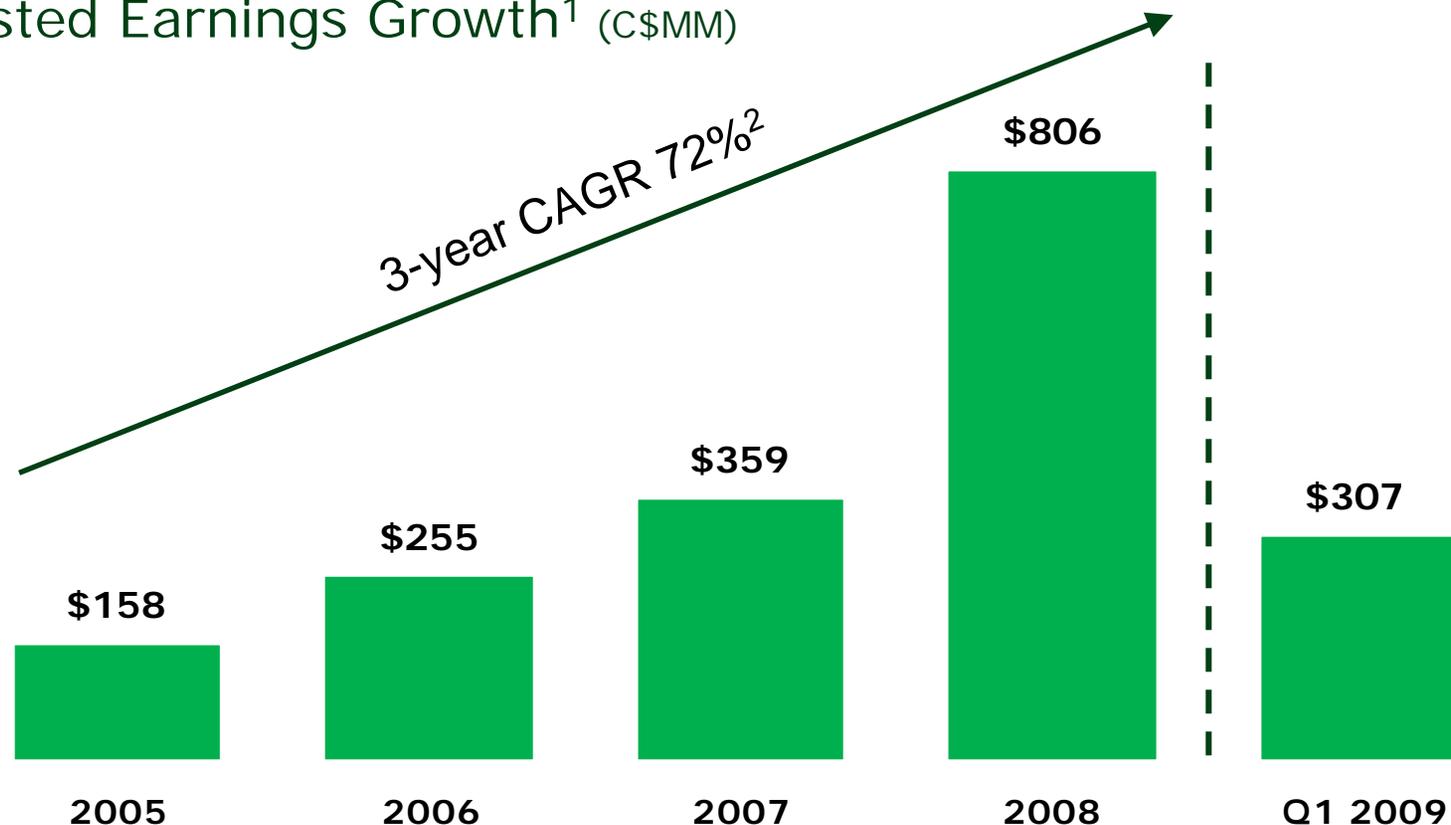
- In-footprint lending
- Conservative products
- Distribution through proprietary channels, not brokers

**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 2008; 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 Earnings Growth<sup>1</sup> (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 an 2008.

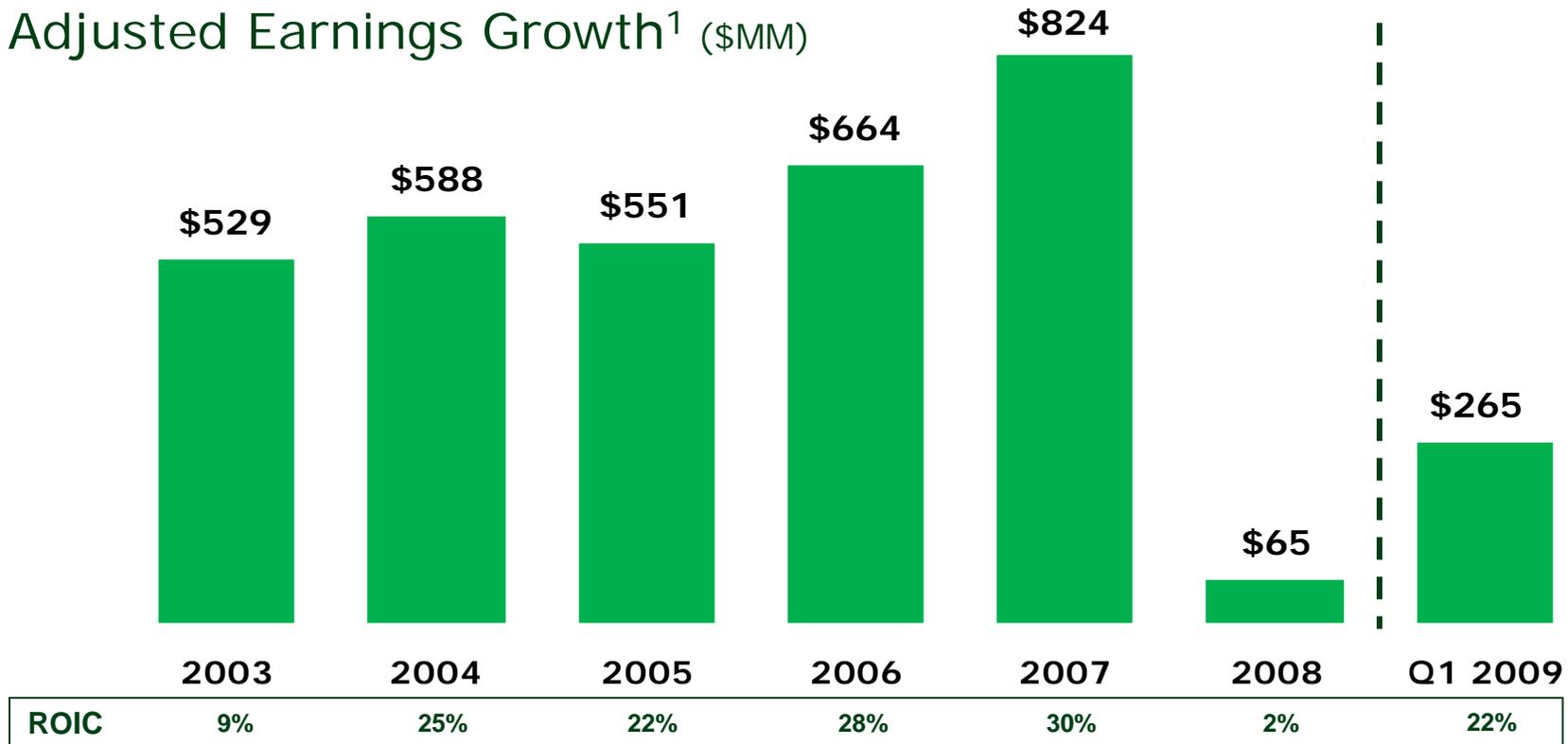
- Strategic focus on franchise wholesale business
  - Build on strong domestic operations
  - Deep client relationships, cross-sell multiple products and services
  - Align businesses to support and enhance North American franchise
- Building a top 3 dealer in Canada
  - #2 in Government debt underwriting<sup>1</sup>
  - #2 in Corporate debt underwriting<sup>2</sup>
  - #5 in M&A advisory<sup>3</sup>
  - #2 in Equity underwriting (book runner)<sup>4</sup>
  - #1 in Equity block trading<sup>5</sup>

**Solid performance relative to industry**

1. For January to December 2008. Source: Bloomberg.  
2. For January to December 2008. Source: Bloomberg (excl. own deals).  
3. For January to December 2008. Based on completed transactions by CDN Banks. Source: Thomson Financial.  
4. For January to December 2008. Source: Thomson Financial.  
5. For January to December 2008. Source: Starquote.

# Wholesale Banking

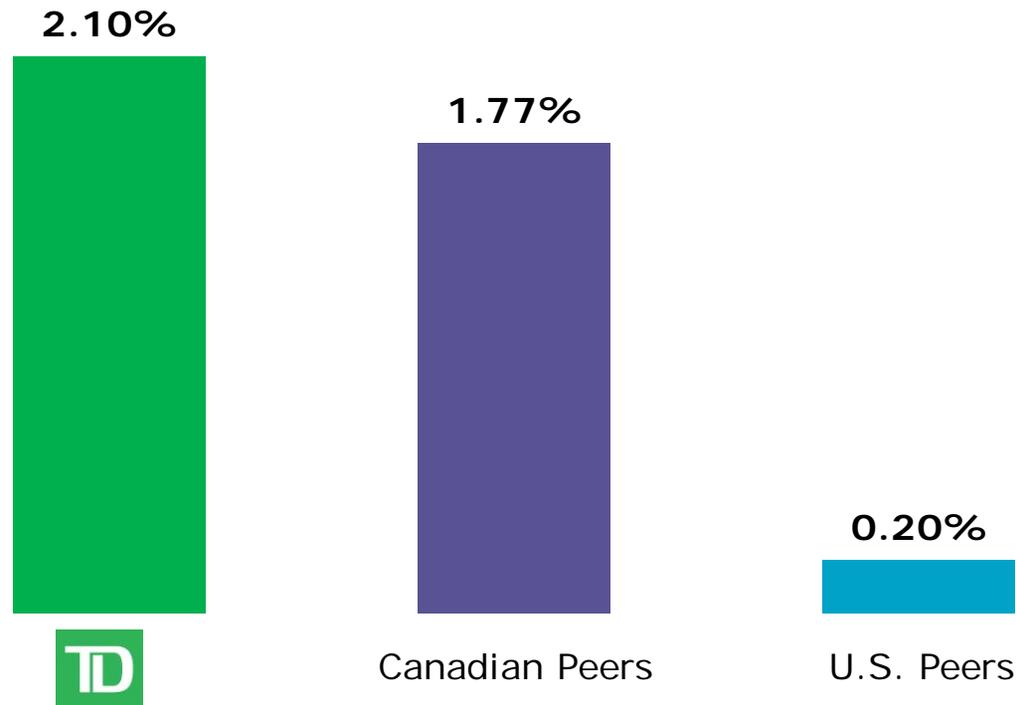
## Wholesale Adjusted Earnings Growth<sup>1</sup> (\$MM)



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.

# Strong focus on risk-return

## Return on Risk-Weighted Assets<sup>1,2,3</sup>



**Best return for risk undertaken**

1. TD based on Q1 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 Q1 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 Q4 2008 results.

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

TD Bank Financial Group: Overview

Canadian Economy

Appendix

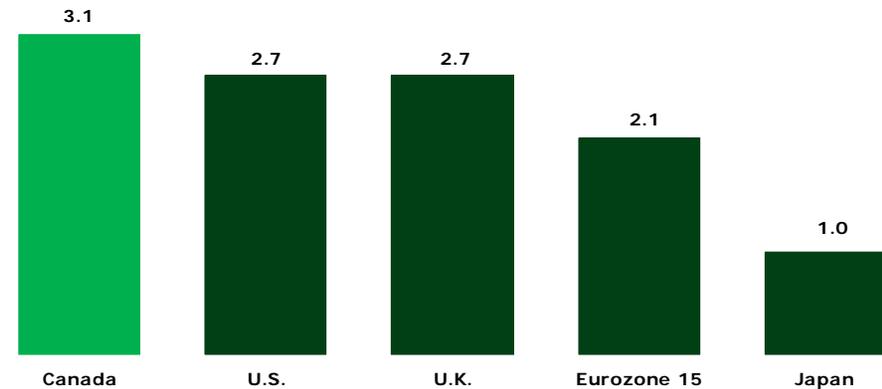
# Why Canadian Economy Outperforms

- Canada's economy is being weakened by the global recession, but the domestic economy is holding up far better than its international peers
- Canadian real estate is in a correction, but the decline will pale in comparison to the U.S.
- Unemployment rate is on the rise, but will likely remain lower than previous recession cycles
- Fiscal and monetary policy will stimulate and help the economy weather the storm

# Canadian Strengths

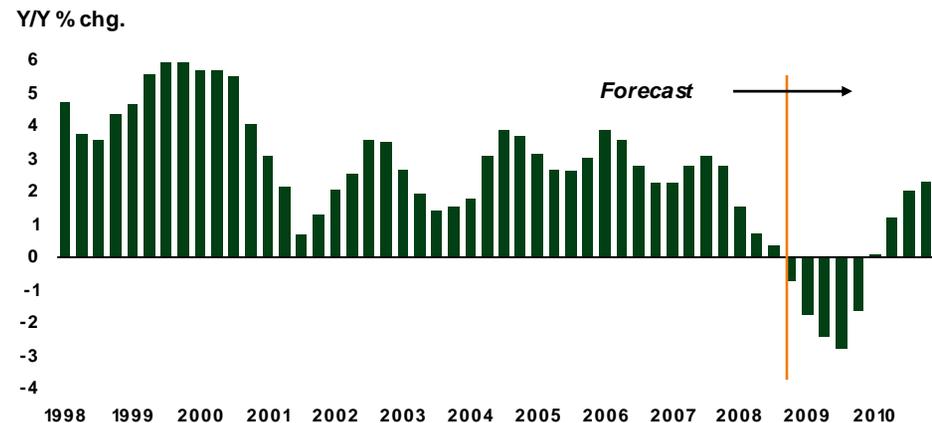
Canadian economy outperformed over last decade

Average Annual Real GDP<sup>1</sup> Growth, 1997 - 2007



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

Canadian Real GDP Growth<sup>2</sup>

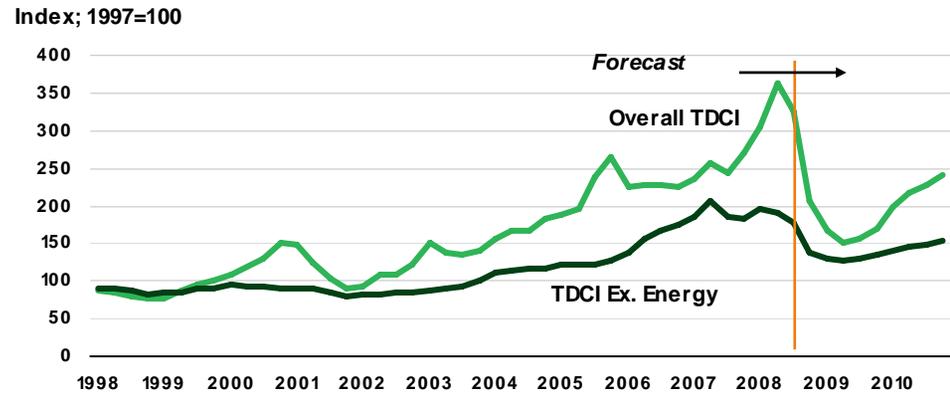


1. Seasonally adjusted, chained figures used; Source: Haver Analytics  
2. SAAR, Mil.Chn.2002.C\$; Forecast by TD Economics; Source: Statistics Canada/ Haver Analytics

# Near Term Slowdown

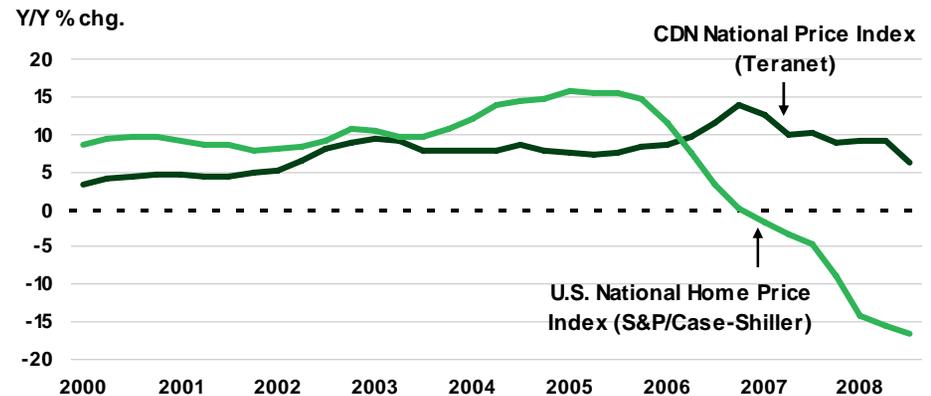
**Commodity prices in Canada have corrected from record high levels, but this is a cyclical pullback**

TD Commodity Price Index<sup>1</sup>



**Housing market cooling, but nothing like correction in U.S.**

U.S. and Canadian Housing Prices<sup>2</sup>

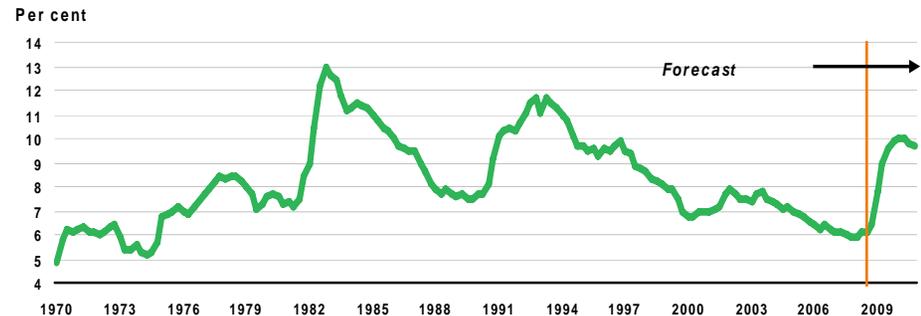


1. Index of 18 Canadian resources commodity prices in USD; Forecasted by DD Economics, Source: TD Economics  
 2. 2008 year-to-September. Source: Teranet-National Bank Index, S&P/Case-Shiller

# Long Term Support

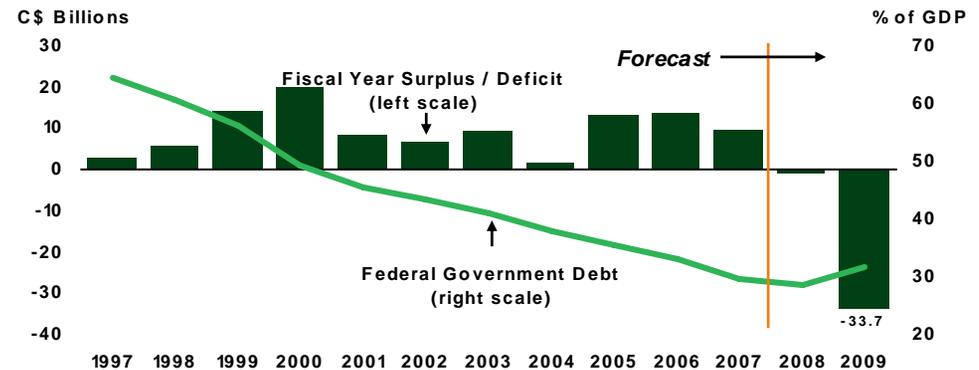
**Recession will raise unemployment, but demographics suggest peak will be lower than in past downturns**

Canadian Unemployment<sup>1</sup>



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

Canadian Federal Finances<sup>2</sup>



1. Forecast by TD Economics; Source: Statistics Canada/ Haver Analytics  
2. Forecast by Department of Finance; Source: Federal Department of Finance / Haver Analytics

# Canadian Mortgage Market is Different from the U.S.

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

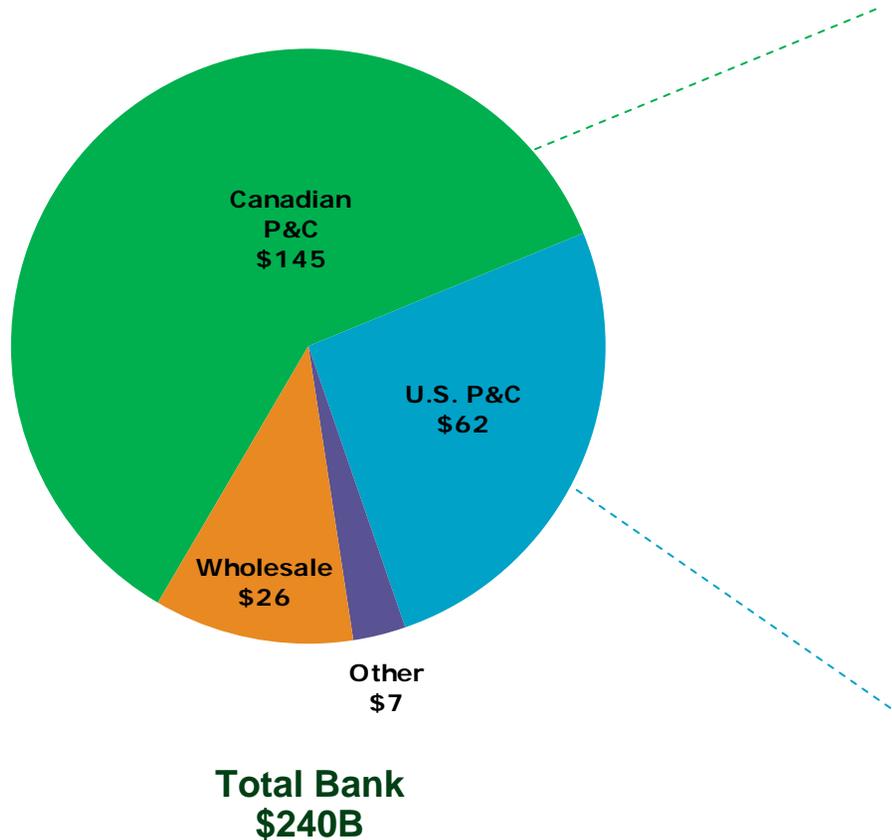
TD Bank Financial Group: Overview

Canadian Economy

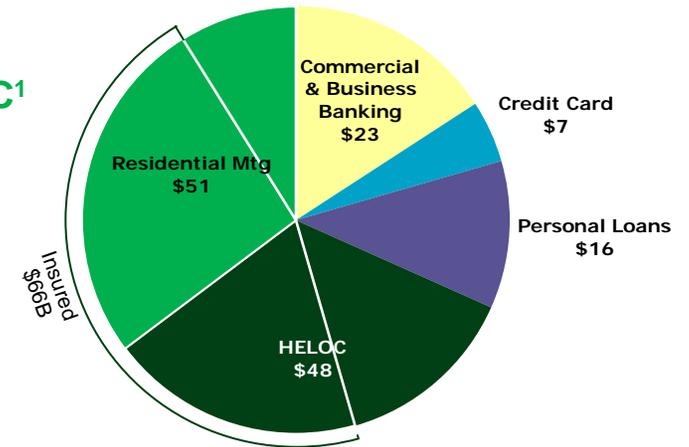
Appendix

# Gross Lending Portfolio: Loans and Acceptances

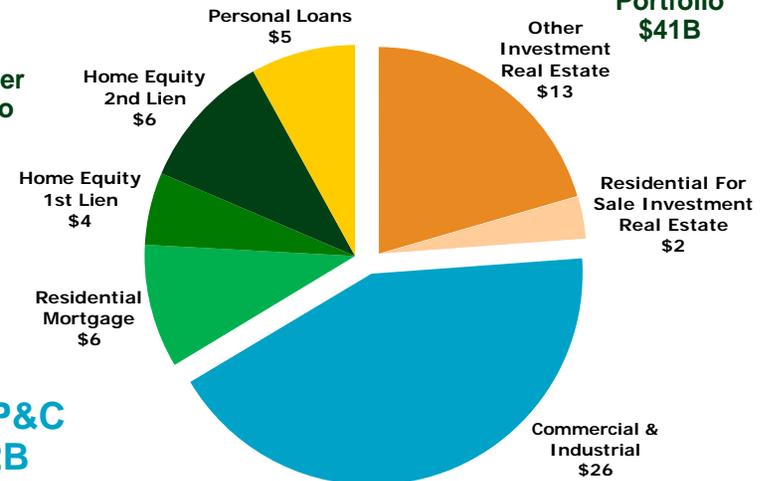
Balances as of Q1/09  
(C\$B)



**Canadian P&C<sup>1</sup>**  
**\$145B**



**Consumer Portfolio**  
**\$21B**



**U.S. P&C**  
**\$62B**

**Commercial Portfolio**  
**\$41B**

1. \$192B total loans managed by TDCT of which \$47B securitized and \$145B on balance sheet.

# Managing Environmental, Social, Governance Risks & Opportunities



- One of the top 100 most sustainable companies in the world<sup>1</sup>
  - 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 row<sup>2</sup>
- 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 Canada<sup>3</sup>
  - 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.

# Credit Ratings

	Moody's	S&P	Fitch	DBRS
Rating <sup>1</sup>	Aaa	AA-	AA-	AA

**Strong credit ratings**

1. As at January 31, 2009. Moody's: Issuer Rating, S&P: LT Foreign Issuer Credit, Fitch: LT Issuer Default Rating, DBRS: Senior Unsecured Debt.

# Investor Relations Contacts



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