Building the better bank every day

Bank Financial Group

Fixed Income Investor Presentation

October 2009

Caution regarding forward-looking statements

TD 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.

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Why Canadian Economy Outperforms

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- One of the 10 most competitive economies[1]
- Soundest banking system in the world[1]
- Canadian economy outperformed over last decade
  - Average annual real GDP growth of 3.13% from 1997 to 2008
  - Canadian economy beginning to show signs of recovery
- Canadian housing market correction not severe
  - Cyclical pressure on Canadian real estate, not structural
  - Canadian market improving since beginning of the year
- Unemployment rate will likely remain below prior peaks
- Strongest fiscal position among G-7 industrialized countries
  - Lowest projected deficits
  - Lowest overall debt level

Source: TD Economics.

1. The World Economic Forum, Global Competitiveness Report 2009-2010.

Solid Financial System in Canada

TD Bank Financial Group

- 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 and central bank
  - Proactive policies and programs to ensure adequate liquidity in the system
- Judicious regulatory system
  - Principles-based regime, rather than rules-based
  - One single regulator for all major banks
  - Conservative capital rules, requirements above world standards
  - Capital requirements based on risk-weighted assets

The world's soundest banking system[1]

1. According to the World Economic Forum Global Competitiveness Report for 2009-2010.

Canadian Mortgage Market is Different from the U.S.

TD Bank Financial Group

	Canada	U.S.
Product	■ Conservative product offerings: Fixed or variable interest rate option	■ Outstanding mortgages include earlier exotic products (interest only, options ARMs)
	■ Borrowers typically qualified using the 3 year posted fixed rate	■ Borrowers often qualified using discounted teaser rates → payment shock on expiry (underwriting standards have since been tightened)
	■ 2% of the mortgage credit outstanding estimated to be non-prime	■ 10% of mortgage credit outstanding estimated to be non-prime
Underwriting	■ Terms usually 5 years or less, renewable at maturity	■ 30 year term most common
	■ Amortization up to a maximum of 35 years (40 years no longer available since Oct. 2008)	■ Amortization usually 30 years, can be up to 50 years
	■ Mortgage insurance mandatory if LTV over 80%, covers full loan amount	■ Mortgage insurance often used to cover portion of LTV over 80%
Regulation and Taxation	■ Mortgage interest not tax deductible	■ Mortgage insurance tax deductible, creating an incentive to borrow
	■ Lenders have recourse to both borrower and property in most provinces	■ Lenders have limited recourse in most jurisdictions
Sales Channel	■ External broker channel originates up to 30%	■ External broker channel originate up to 70% at peak

Source: DBRS “Comments on the Mortgage Markets in Canada and the United States” Sept 2007, Federal Trade Commission, TD data

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TD Bank Financial Group

TD Bank Financial Group
Key Takeaways

TD Bank Financial Group

❶ The first truly North American bank

- Leader in customer service and convenience in Canada and the U.S.
- Leveraging North American platform, synergies and brand for growth

❷ Lower risk retail focus

- 80% adjusted earnings from retail[1,2]
- A lower risk wholesale bank
- Better return for risk undertaken[1]

❸ Conservative risk management

- Strong credit culture
- Robust capital, liquidity, and risk management

❹ Consistently investing for the future

- Operate with excellence
- Continue investing in core growth engines

Well-positioned for continued growth

1. Based on year-to-date Q3 2009 adjusted earnings. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded. Q3 2009 is defined as the period from May 1 to July 31, 2009. 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 Q3 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.
2. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.

TD Bank Financial Group
The first truly North American bank

TD Bank Financial Group

Q3 2009[1] (U.S.$B)[2]	TD	Compared to: Canadian Peers[7]	Compared to: North American Peers[8]
Total Assets	$505	2nd	6th
Total Deposits	$361	2nd	6th
Market Cap[3]	$53.9	2nd	6th
Adj. Net Income[4] (Trailing 4 Quarters)	$3.6	2nd	5th
Adj. Retail Earnings[5] (Trailing 4 Quarters)	$3.6	1st	1st
Tier 1 Capital Ratio	11.2%	4th	6th
Avg. # of Full-Time Equivalent Staff	~66,000	3rd	7th
Ratings (Moody's/S&P)[6]	Aaa/AA-	n/a	n/a

TD is top 10 in North America

1. Q3 2009 is defined as the period from May 1 to July 31, 2009.
2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 0.9281 USD/CAD (as at July 31, 2009). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of 0.8821 for Q309, 0.8034 for Q209, 0.8152 for Q109, 0.9100 USD/CAD for Q408.
3. As at September 21, 2009.
4. Based on adjusted results defined on slide #8.
5. Based on retail defined on slide #8.
6. For long term debt, as at July 31, 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 Q3 2009 results. Canadian Banks Q3 2009 results ended July 31, 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 their Q2 2009 results. U.S. Banks Q2 2009 results ended June 30, 2009.

TD Bank Financial Group
Comparison to Global Banks

TD Bank Financial Group

Q3 2009[1] (U.S.$B)[2]	TD	SAN	BBVA	RBS	BNP	CBA	MTU
Total Assets	$505	$1,623	$767	$2,728	$3,236	$505	$2,079
Total Deposits	$361	$684	$461	$987	$1,197	$300	$1,275
Market Cap[3]	$52.7	$131.7	$66.3	$51.6	$88.6	$64.1	$67.5
Tier 1 Capital Ratio	11.2%	9.4%	8.2%	9.0%	9.3%	8.1%	8.8%
Avg. # of FTE	~66,000	~178,000	~104,000	~191,000	~172,000	~44,000	~85,000

Solid position amongst global banks

1. Q3 2009 is defined as the period from May 1 to July 31, 2009 for TD. For comparison purposes, period ended June 30, 2009 were used for Global Peers. For MTU, FTE numbers are as of March 31, 2009. Please see note 7 below.
2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 0.9281 USD/CAD (as at July 31, 2009). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of 0.8821 for Q309, 0.8034 for Q209, 0.8152 for Q109, 0.9100 USD/CAD for Q408.
3. As at September 21, 2009.
4. Based on adjusted results defined on slide #8.
5. Based on retail defined on slide #8.
6. For long term debt, as at July 31, 2009.
7. Global Peers – SAN, BBVA, RBS, CBA, BNP, MTU.

TD Bank Financial Group:
Managing through Current Environment

TD Bank Financial Group

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
- Opportunities for companies with strategic positioning and financial strength to grow market share, even during tough environment

Now

Continue to manage for long-term growth

Q3 2009 Financial Results

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P&L (C$MM)	Q3 2009	QoQ	YoY
Revenue	$ 4,667	8%	16%
Provision for Credit Losses	557	-15%	93%
Expenses	3,045	0%	13%
Adjusted Net Income[1]	$ 1,303	20%	17%
Adjusted EPS (diluted)[1]	$ 1.47	20%	9%
Tier 1 Capital	11.2%	30bps	170bps

Strong performance through tough economic conditions

1. Adjusted results are defined on slide #8.

Premium Earnings Mix[1]

YTD Q3 2009
C$3.5B

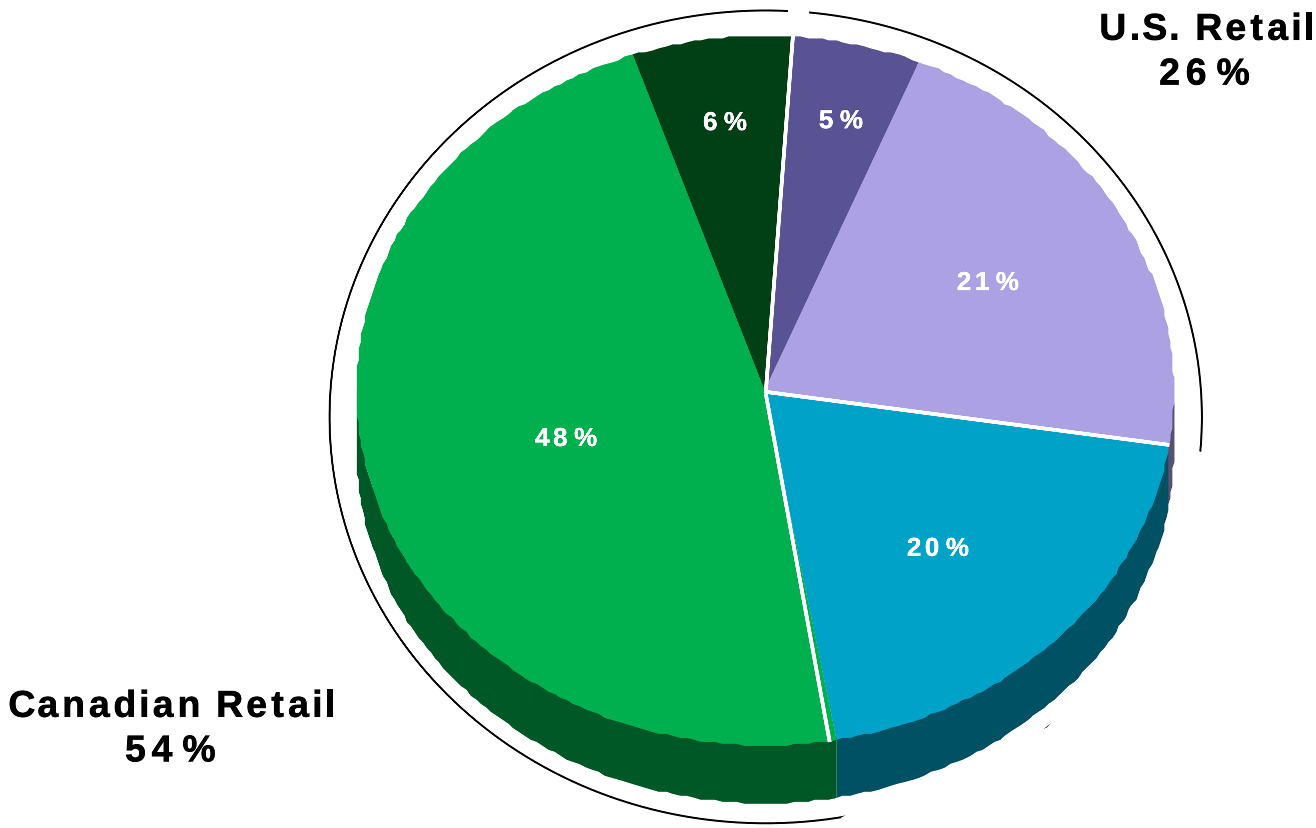
Canadian P&C[2]
- Canada Trust
- Commercial Banking
- Insurance

Global Wealth[3]
- Waterhouse
- Asset Management
- Wealth Management

TD Ameritrade[3,4]
- AMERITRADE

U.S. P&C[2]
- Bank — America's Most Convenient Bank®
- Banknorth

Wholesale
- Securities



80% of earnings from retail operations

1. Based on adjusted earnings as described on slide #8.
2. "P&C" refers to Personal and Commercial Banking.
3. "Global Wealth" and "TD Ameritrade" make up the Wealth Management business segment.
4. TDBFG has an investment in TD Ameritrade.

Major Businesses

TD Bank Financial Group

Canadian Personal and Commercial Banking

- Lead in customer service and convenience
- Strong market position
- Continue investing in organic growth

Wealth Management

- Leading market positions
- Continue focused investments for the future
- Investment in TD Ameritrade

U.S. Personal and Commercial Banking

- Lead in customer service and convenience
- Enviable footprint with continued organic growth
- Disciplined credit culture

Wholesale Banking

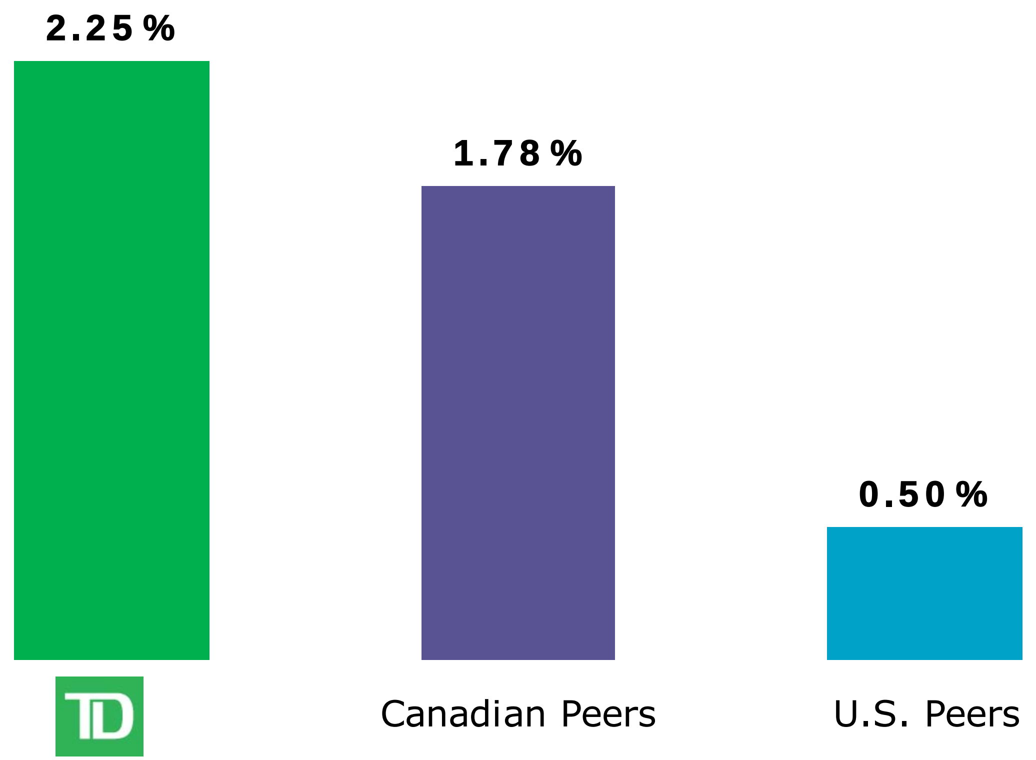
- Focus on client-driven franchise businesses
- Integrated North American dealer
- Solid returns without going out the risk curve

Consistent strategy across businesses

Strong Focus on Risk-Return

TD Bank Financial Group

Return on Risk-Weighted Assets[1,2,3]



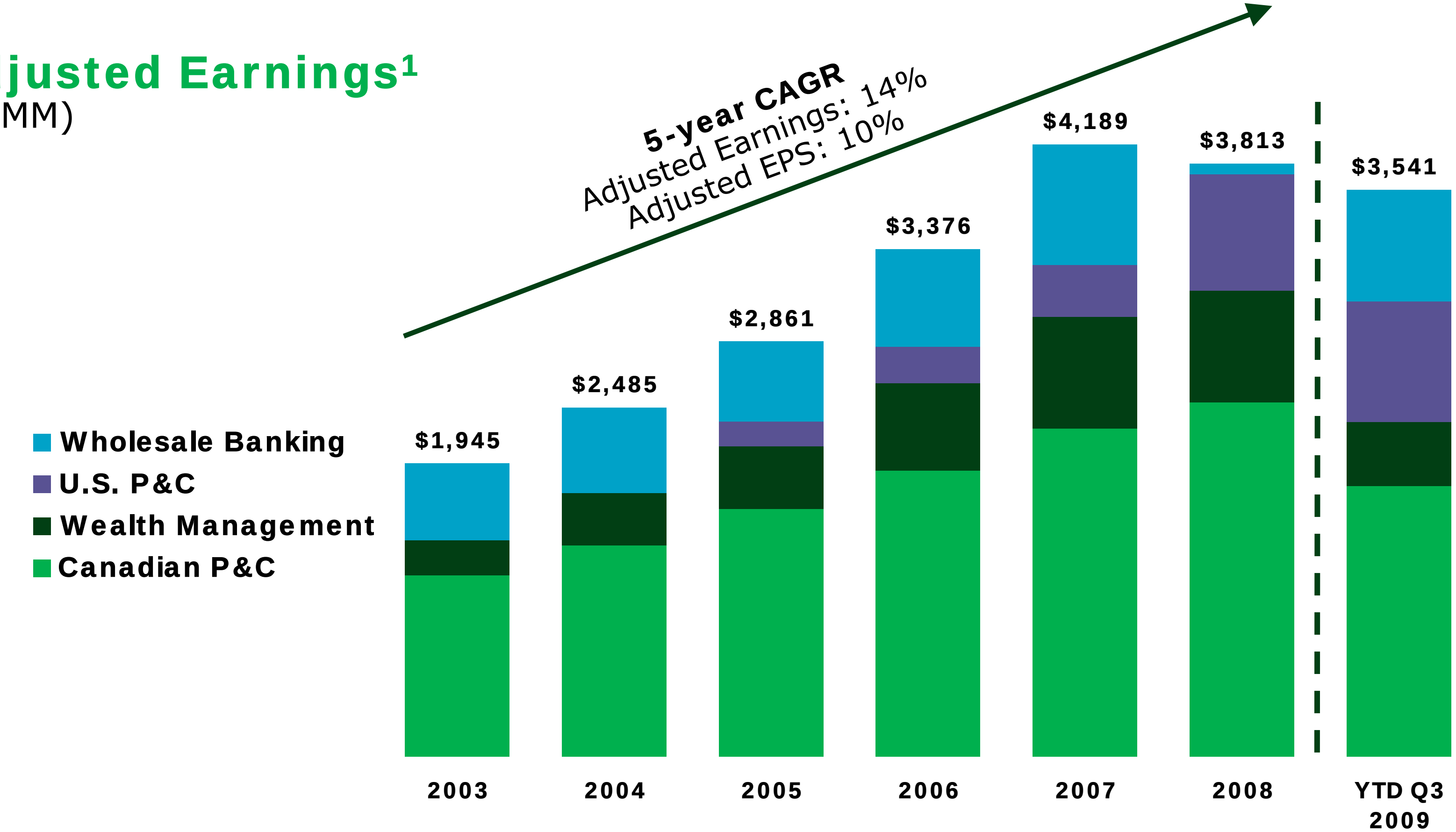
Better return for risk undertaken

1. TD based on YTD Q3 2009 adjusted earnings, as described on slide #8. Return on risk-weighted assets is adjusted net income available to common shareholders divided by average RWA.
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 YTD Q3 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 YTD Q2 2009 results.

Consistent, Retail-Focused Strategy

TD Bank Financial Group

Adjusted Earnings[1]
(C$MM)



Retail as % of Adj. Earnings	74%	75%	81%	81%	80%	98%	80%

Solid growth and return across businesses

1. See slide #8 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 Reports, 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.

TD Bank Financial Group
Key Takeaways

TD Bank Financial Group

1. The first truly North American bank
2. Lower risk retail focus
3. Conservative risk management
4. Consistently building for the future

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TD Bank Financial Group

Disciplined Credit Culture

TD Bank Financial Group

- Disciplined underwriting standards
  - Focus on high quality originations
  - Originate loans to hold
- Sound monitoring and control processes in place across all portfolios
- Pragmatic approach to the current economic environment
  - Don't underreact
    - Monitor and address emerging credit concerns swiftly
  - Don't overreact
    - Keep lending – continue to originate high quality loans

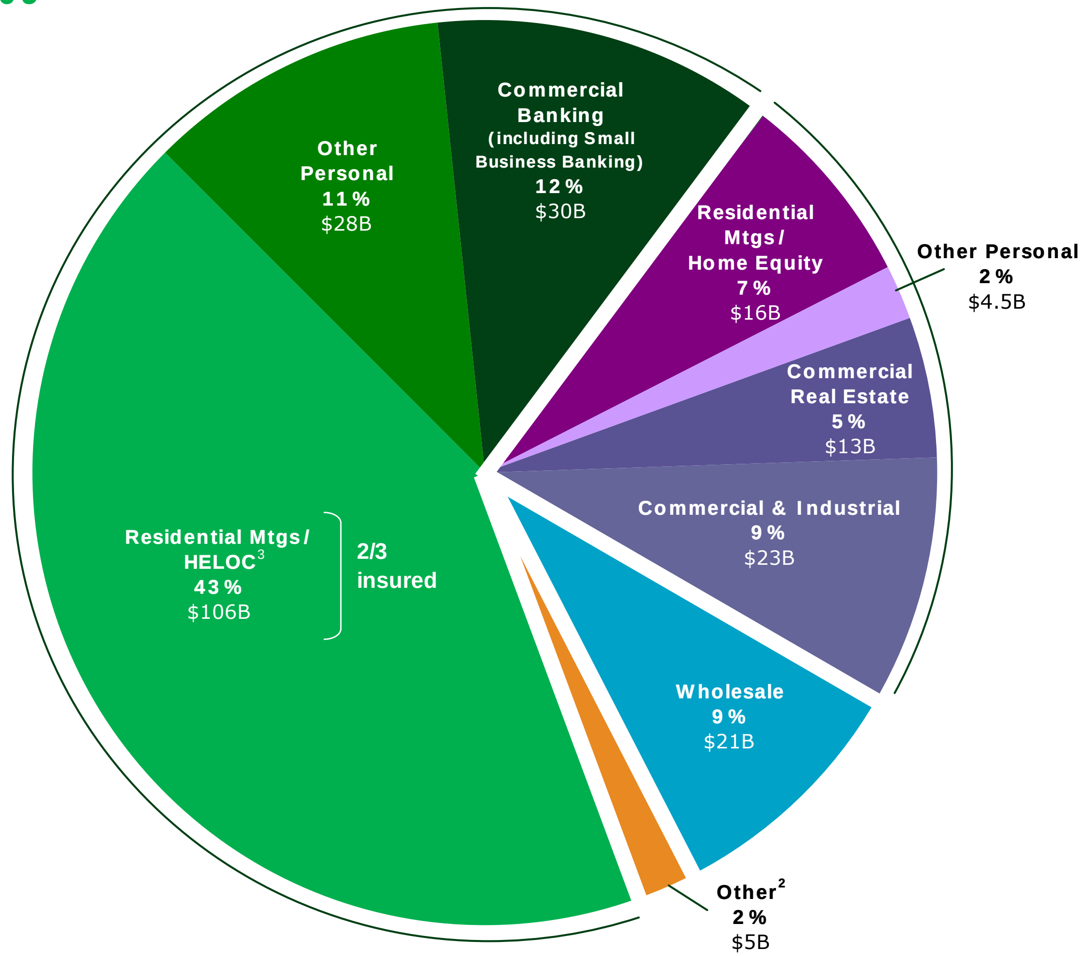
Credit philosophy resulting in well-positioned portfolio

Gross Lending Portfolio:
Loans and Acceptances

TD Bank Financial Group

Balances as of Q3 2009
(C$B)

By Loan Type



U.S. P&C
23%
$57B

Canadian P&C[1]
66%
$163B

Total Bank
$246B

1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet of $53B.
2. Other includes Wealth Management and Corporate Segment. Corporate Segment includes residential mortgages booked by TD Capital Trust (approximately $2B).
3. HELOC: Home Equity Lines of Credit.

Credit Quality

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(In %)[1]	GILs / Avg Loans + BAs	Allowance for Credit Losses / GILs	NCOs / Avg Loans + BAs
TD	0.79	116	0.61
Cdn Peer Avg	1.39	81	0.70
U.S. Peer Avg	2.71	138	3.09

Solid credit performance

1. TD and Canadian Peers results are as of Q3/09. U.S. peers results are as of Q2/09. 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).

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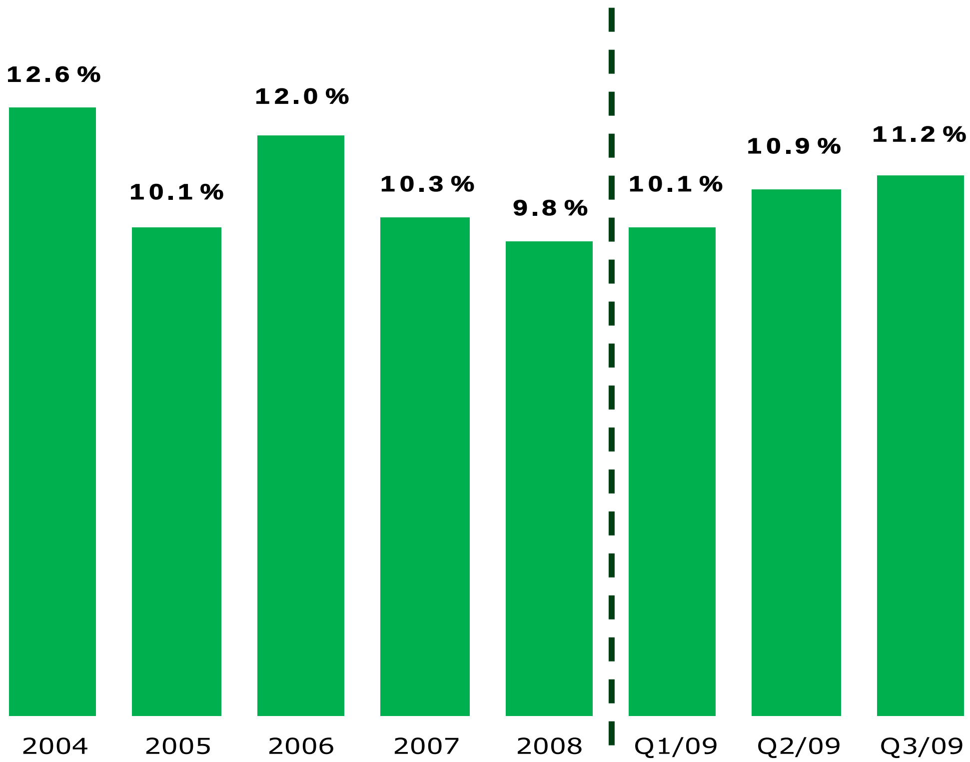
Tier 1 Capital Ratio

TD Bank Financial Group



- Disciplined capital management
- 74% of Tier 1 Capital consists of tangible common equity[1]
- Risk-weighted assets is 35% of total assets[1]
- Strategic hedges in place to minimize foreign exchange impacts
- Retail-focused earnings mix provide stable earnings anchor

Strong capital position

1. As at Q3 2009.

Credit Ratings

TD Bank Financial Group

Rating[1]

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

One of the few banks rated Aaa by Moody’s in the world

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

Disciplined Risk Management:

TD Bank Financial Group

- Enterprise-wide risk management policies and practices
- Risk measurement and quantification
  - Scenario analysis
  - Stress testing
- Integrated risk monitoring and reporting
  - To senior management and Board of Directors
- Regular review, evaluation, and approval of risk policies
  - Executive Committees
  - Risk Committee of the Board

Robust Liquidity Management

TD Bank Financial Group

- Global liquidity risk management policy
  - Low reliance on wholesale funding
  - Incorporate off-balance sheet exposures into liquidity plan
  - Monitors global funding market conditions and potential impacts to our funding access on a daily basis
- Match terms of assets and liabilities
  - Do not engage in liquidity carry trade
- Transfer price all costs to businesses
  - Build liquidity costs into product pricing
- Risk Committee of the Board reviews and approves all asset/liability management market risk policies
  - Receives reports on compliance with risk limits

Conservative liquidity policies

Funding Strategy

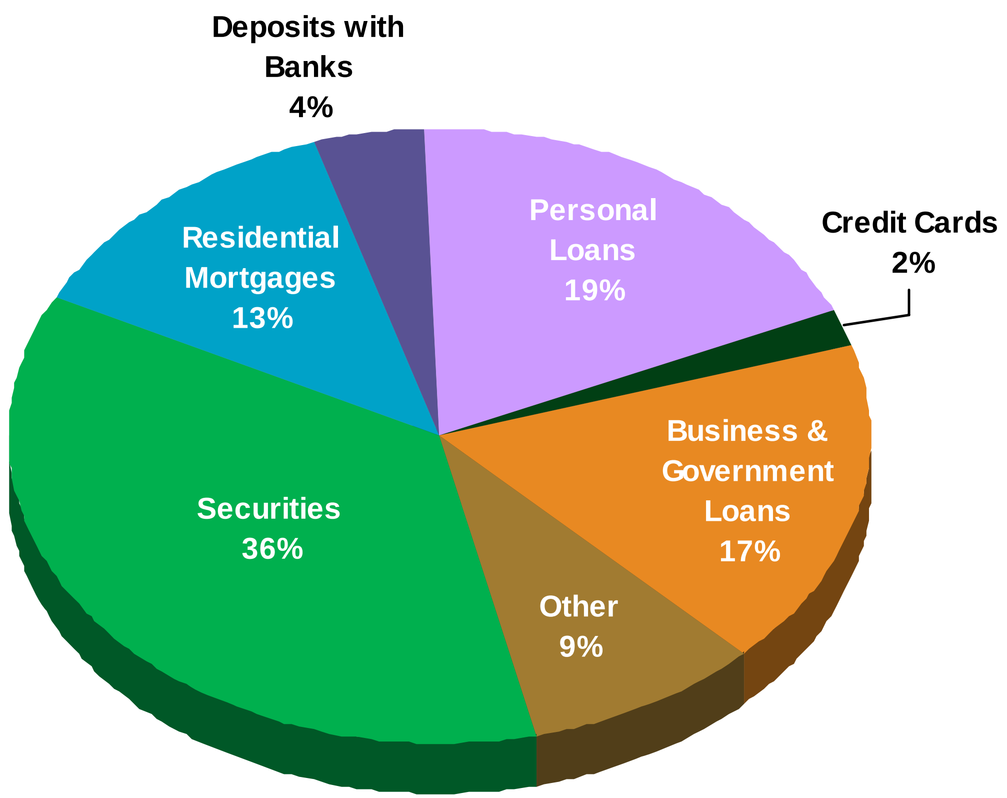
TD Bank Financial Group

- Large base of stable retail and commercial deposits
  - Limits on amount of deposits we can hold from any one depositor
- Large user of securitization program, primarily via Canada Mortgage Bond (CMB)
- Minimal reliance on wholesale funding historically
  - Wholesale funding diversified geographically, by currency and by distribution network
  - Limit amount of wholesale funding that can mature in a given time period
- TD continues to grow

Expand and diversify funding sources

Earning Asset Mix[1]

TD Bank Financial Group



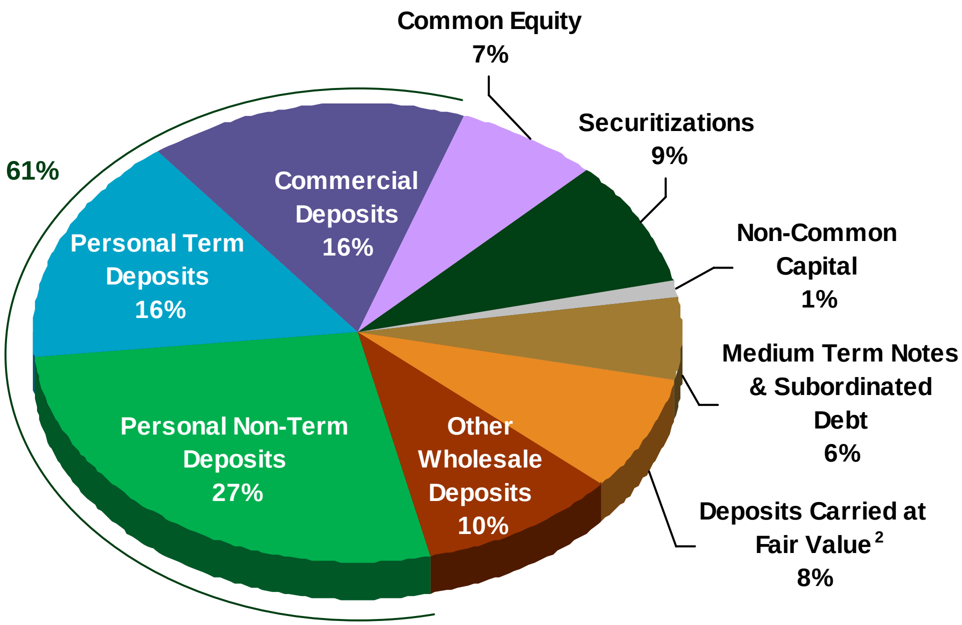
Structurally liquid balance sheet

1. Average for nine months ended July 31, 2009.

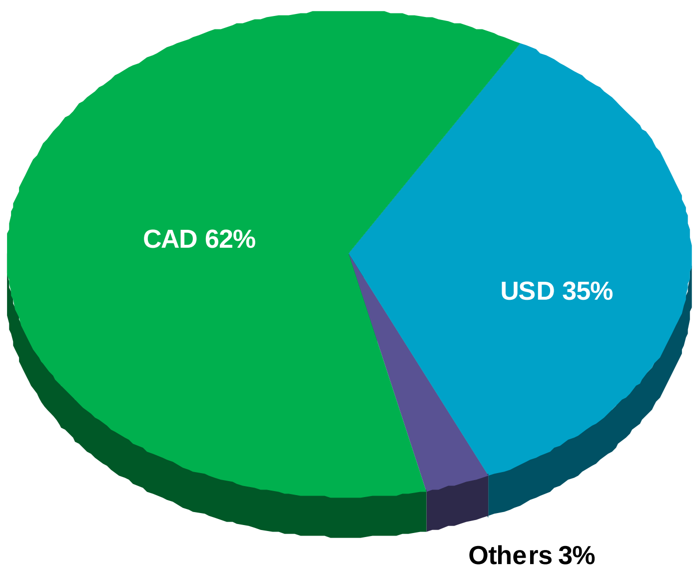
Funding Mix[1]

TD Bank Financial Group

By Instrument[1]



By Currency



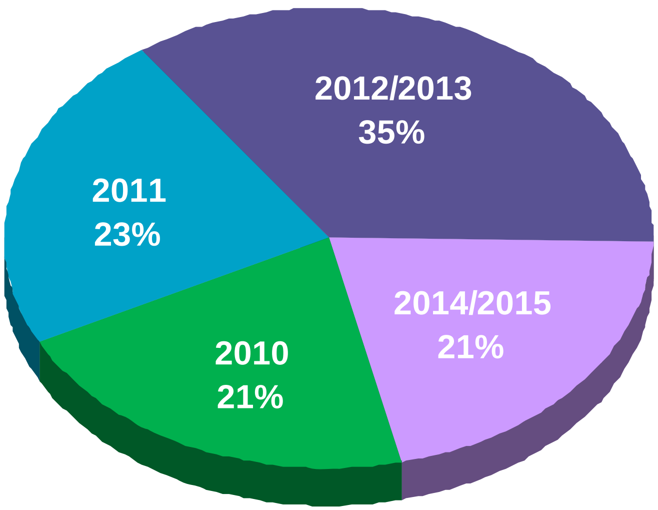
Personal and commercial deposits are our primary source of funds

1. As of July 31, 2009. Excludes liabilities which do not create funding which are: acceptances, trading derivatives, and other liabilities.
2. Canadian GAAP describes these as 'deposits designated as trading'.

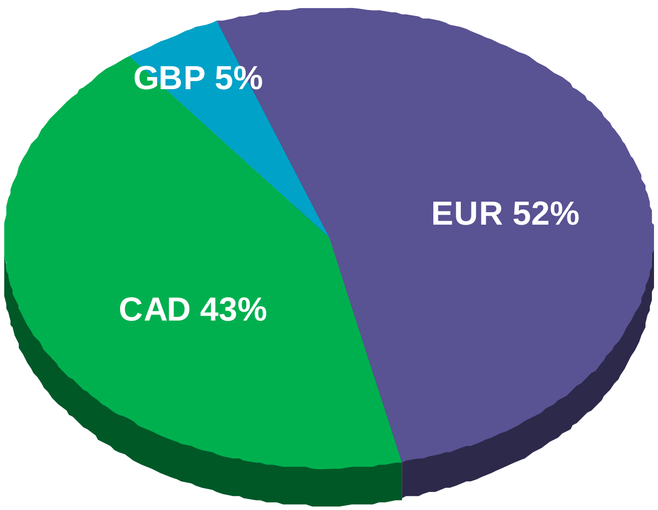
Medium Term Notes[1]

Bank Financial Group

By Maturity



By Currency



Diversifying funding sources

1. As of July 31, 2009.

Key Takeaways

TD Bank Financial Group

- Strong capital base
- Excellent credit ratings
- Proactive and disciplined risk management
- Attractive balance sheet composition
- Diverse funding strategy to support growth plans

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Canadian Economy:
Canadian Strengths

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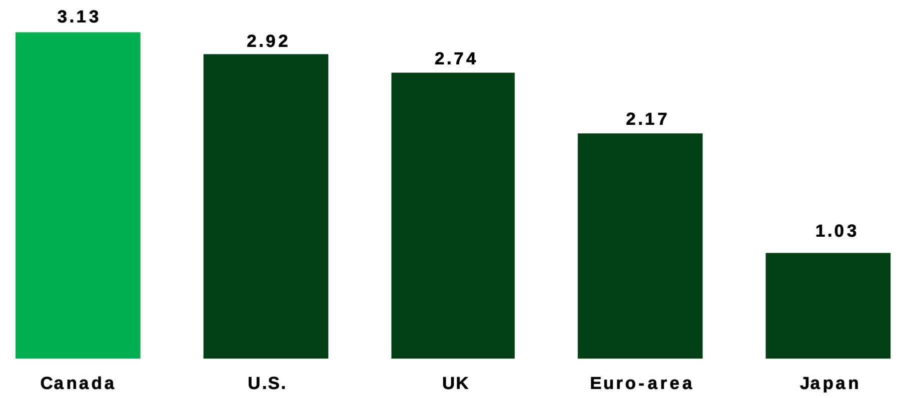
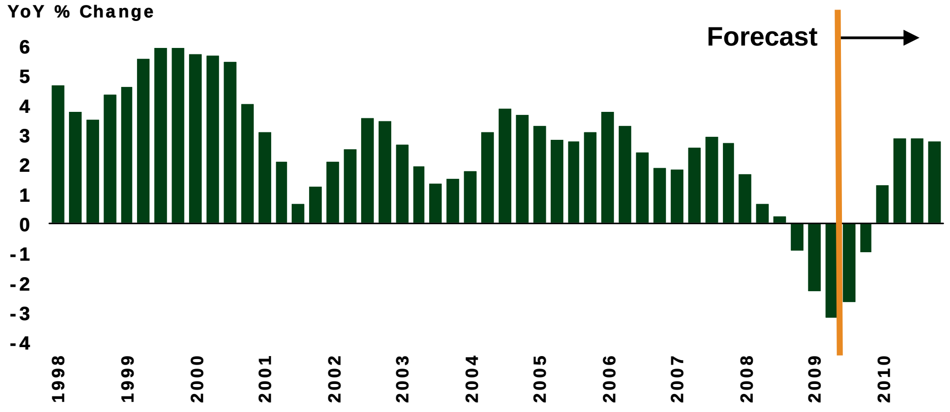
Canadian economy outperformed over last decade

Average Annual Real GDP[1] Growth, 1997 - 2008



Canadian economy in a recession, but tide will turn as global economy recovers and demand for commodities from emerging markets resurges

Canadian Real GDP Growth[2]



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

Canadian Economy:
Near Term Slowdown

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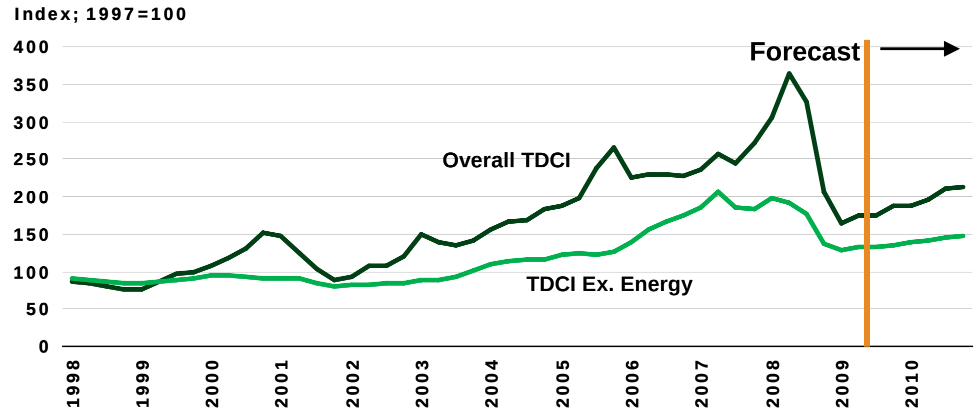
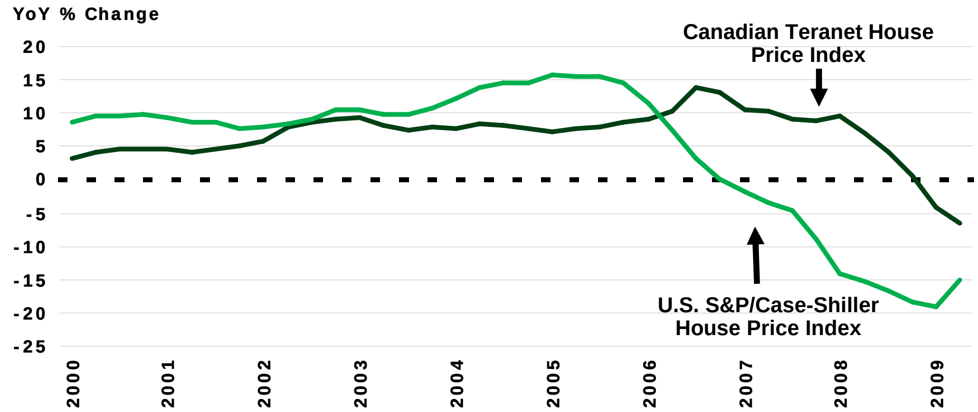
Commodity prices have corrected from record high levels, but have most likely bottomed out

TD Commodity Price Index[1]



Canadian housing market correction not severe; U.S. real estate market is recovering

U.S. and Canadian Housing Prices[2]



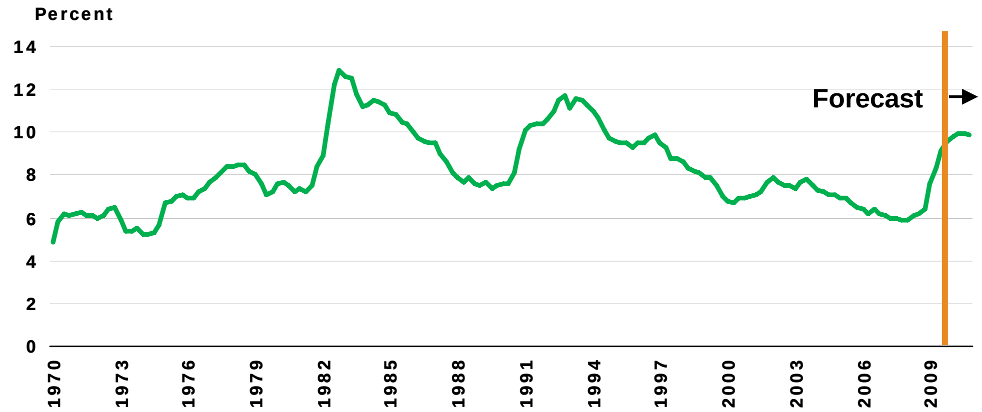
1. Index of 18 Canadian resources commodity prices in USD; Source: TD Economics; Last actual 2009 Q2; Forecast as at June 2009
2. Source: Teranet-National Bank Index, S&P/Case-Shiller; last date plotted: Q2 2009

Canadian Economy:
Long Term Support

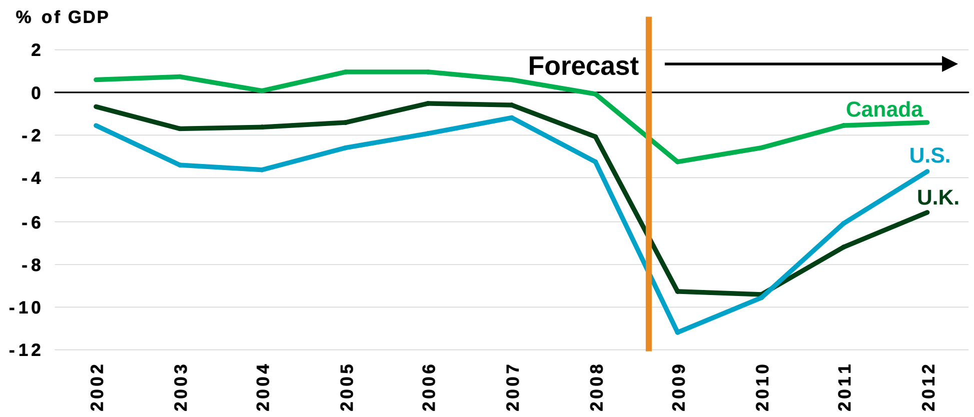
Unemployment will continue to rise, but will likely remain below prior peaks

Government finances in sound shape relative to other countries, and fiscal stimulus will provide boost to economy

Canadian Unemployment[1]



Canadian Federal Finances[2]



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

Canadian Personal and Commercial Banking

TD Bank Financial Group

- **Lead in customer service and convenience**
  - Rated #1 by J.D. Power[1] and Synovate[2]
  - 50% longer branch hours than peers
  - Excellent brand recognition
- **Strong market position**
  - #1 or #2 market share in most retail products[3]
  - Client referrals through integrated relationship with Wealth Management
- **Continue investing in organic growth**
  - Opening new branches
  - Adding business bankers
  - Building out insurance business

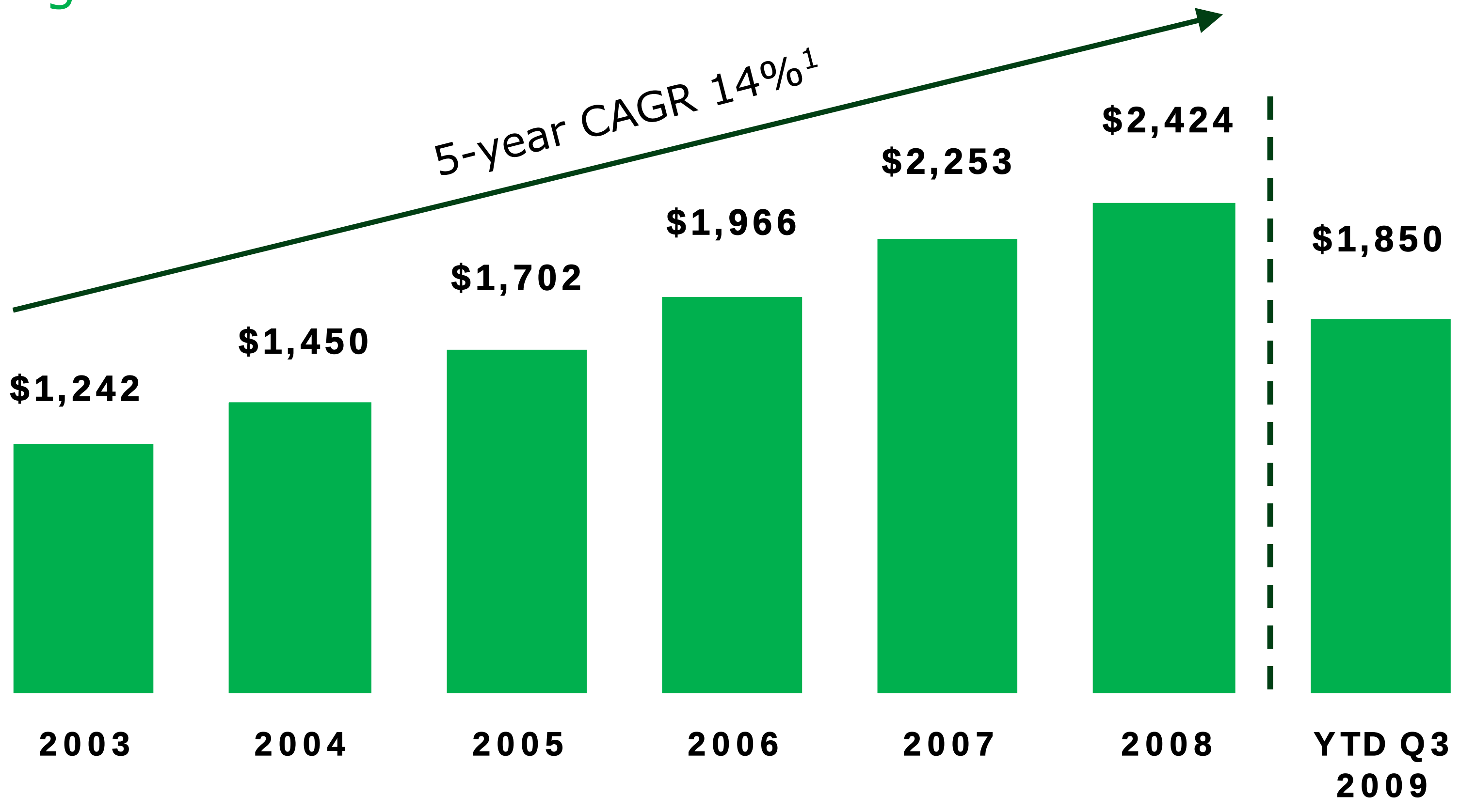
Robust retail banking foundation in Canada

1. Highest in customer satisfaction – J.D. Power and Associates survey in 2006, 2007, 2008, and 2009.
2. Rated #1 among Canada's five major banks for "Overall quality of customer service" by independent market research firm Synovate for 2005, 2006, 2007, 2008, and 2009.
3. Source: Office of the Superintendent of Financial Institutions (Canada); Starfish.

Canadian Personal and Commercial Banking

TD Bank Financial Group

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 Reports, 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.

Wealth Management

TD Bank Financial Group

Leading market positions

- #1 online brokerage in Canada[1]
- #2 in mutual fund assets[2]
- #2 execution-only brokerage in the U.K.[3]

Continue focused investments for the future

- Adding client-facing advisors
- Strategically growing diversified wealth offerings

Investment in TD Ameritrade

- #1 in online retail trades per day in the U.S.[4]
- Strong momentum with asset gathering strategy
- Opportunities for customer referral and growth through partnership with TDBFG businesses

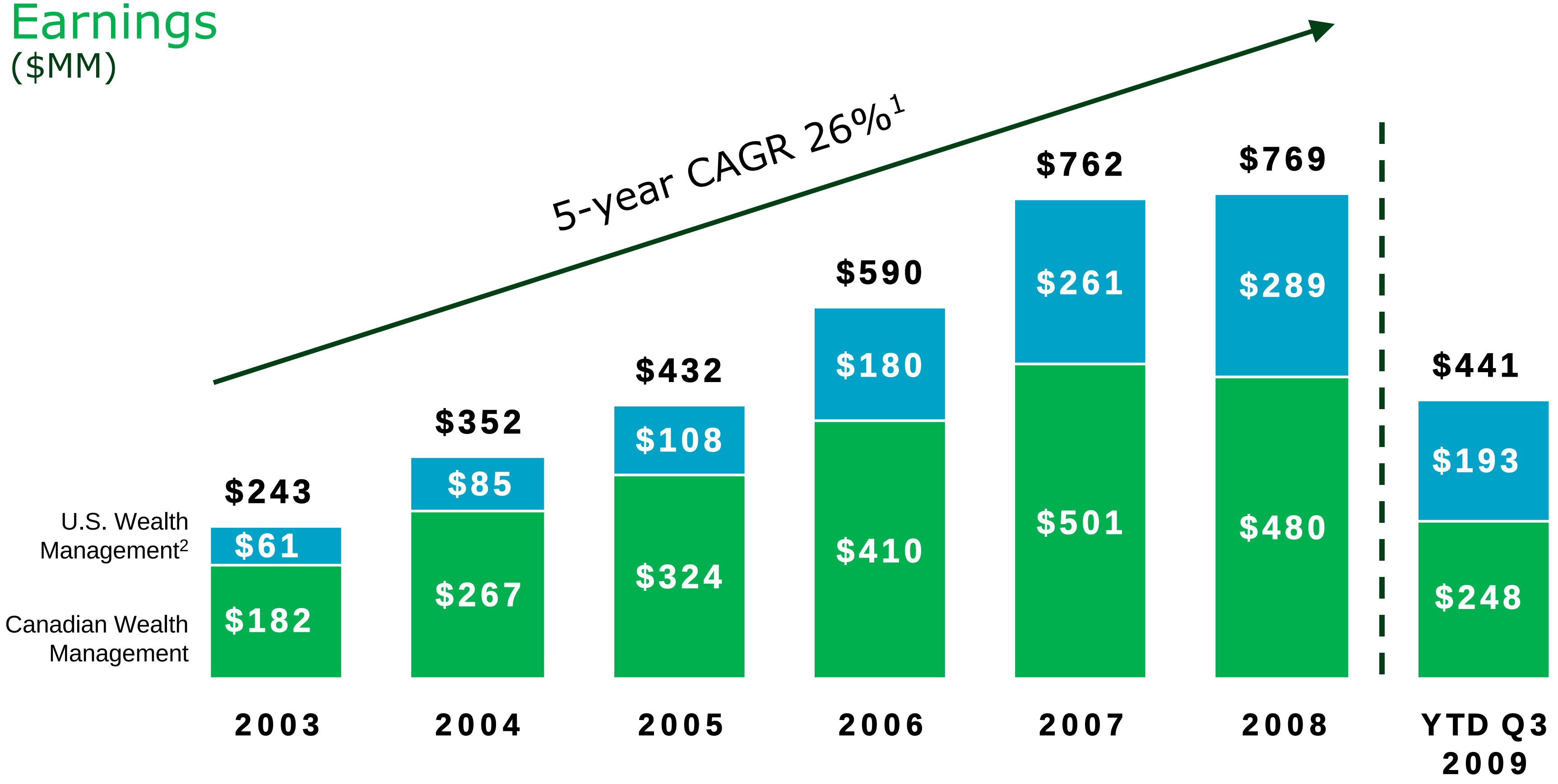
Industry-leading wealth management platform

1. 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. Source: ComPeer Ltd, Execution-Only Quarterly Benchmarking Report, Quarter 2 - 2009.
4. #1 in online retail equity trades per day globally, and #1 in retail options trades per day in the U.S. Source: Company Filings and Press Releases as of September 30, 2008. Online retail trades per day ranking based on market share. Option share represents option trades reported by each respective firm divided by the total option transactions reported by the OCC for the March Quarter 2009.

Wealth Management

TD Bank Financial Group

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 Reports, 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

TD Bank Financial Group

Lead in customer service and convenience

- Rated #1 by J.D. Power for Customer Satisfaction[1]
- 50% longer hours than the competition[2]
- 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

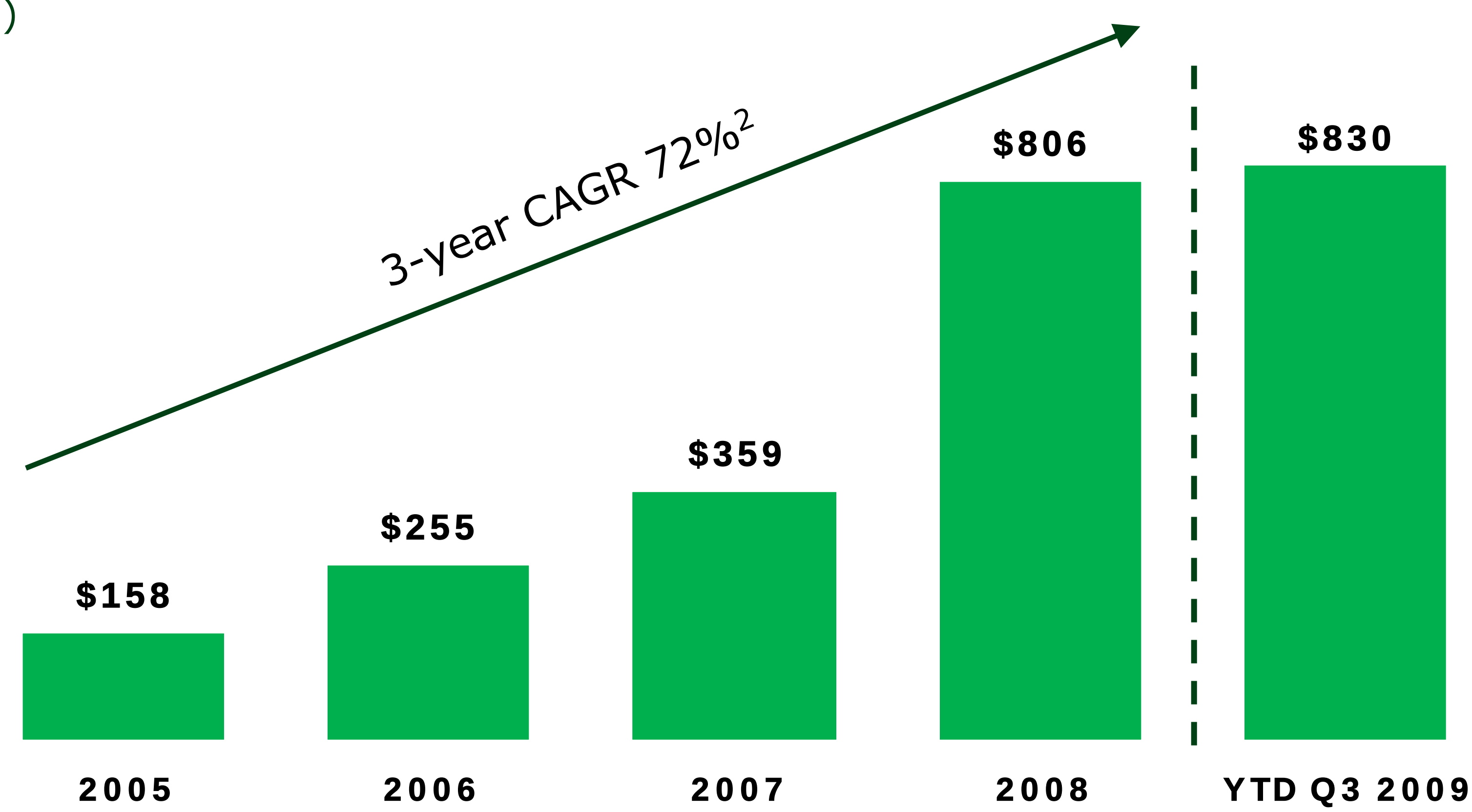
Well-positioned for future growth

1. Rated #1 in "Highest Customer Satisfaction" in the U.S. Mid-Atlantic region by J.D. Power and Associates in 2006, 2007, 2008, and 2009; 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 U.S. national average store hours.

U.S. Personal and Commercial Banking

TD Bank Financial Group

Adjusted Earnings[1]
(C$MM)



1. See slide #8 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 Reports 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.

Wholesale Banking

TD Bank Financial Group

- **Focus on client-driven franchise businesses**
  - Further deepen customer relationships, cross-selling multiple products and services
  - Strategic decisions before financial crisis to reduce corporate lending risk profile and exit global structured products
- **Integrated North American dealer**
  - Build on position as top 3 dealer in Canada[1]
  - Presence in key global financial centres
  - Leveraging strength of TD brand
  - Integrated partnerships with TDBFG business segments
- **Solid returns without going out the risk curve**
  - Strategic use of capital and risk management

A lower risk wholesale franchise

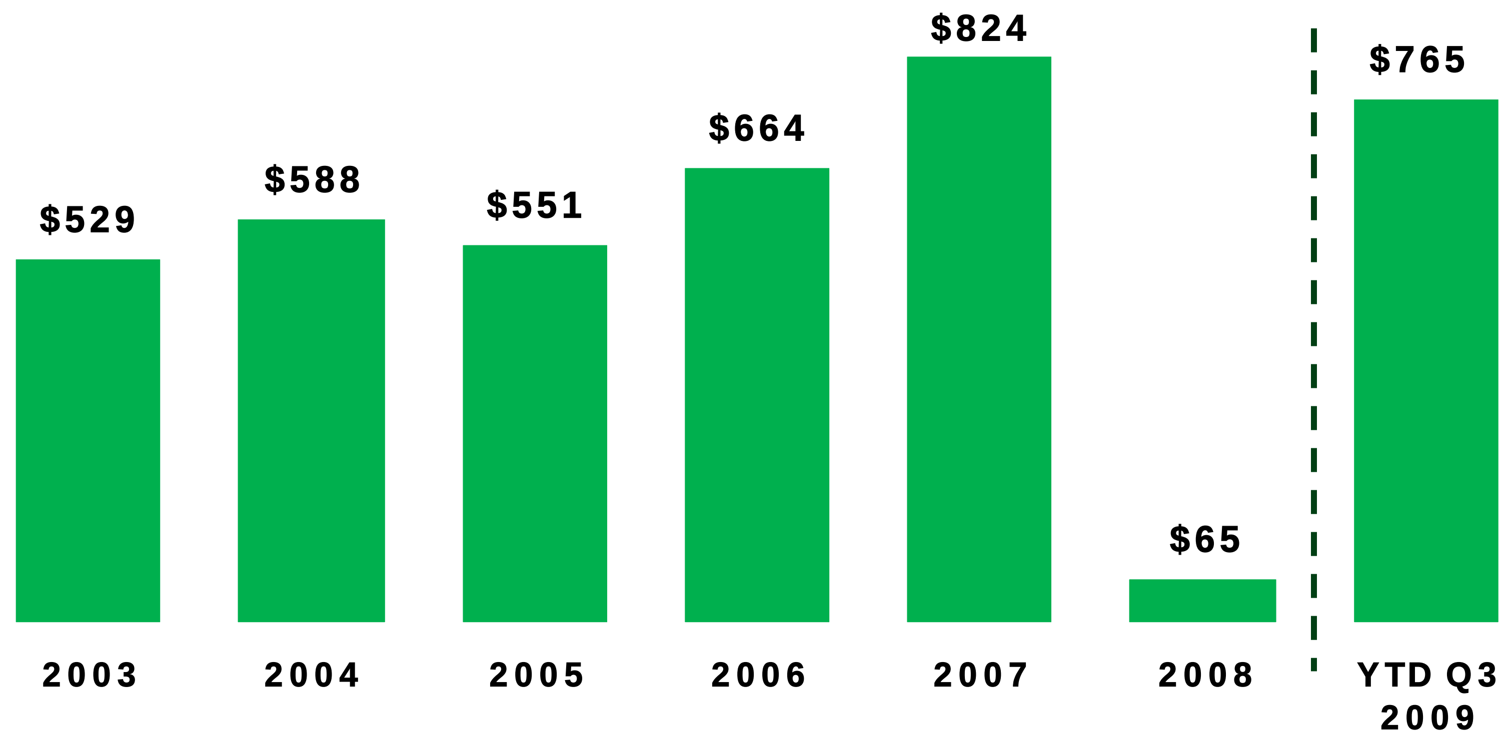
1. #3 in government debt underwriting, for January to July 2009. Source: Bloomberg; #2 in corporate debt underwriting, for January to July 2009. Source: Bloomberg (excl. own deals); #5 in M&A advisory, for August 2008 to July 2009. Based on completed transactions by CDN Banks. Source: Thomson Financial; #3 in equity underwriting, for January to July 2009. Source: Thomson Financial; #1 in equity block trading, for January to July 2009. Source: Starquote.

Wholesale Banking

TD Bank Financial Group

Adjusted Earnings[1]

($MM)



ROIC	9%	25%	22%	28%	30%	2%	26%

1. See slide #8 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 Reports 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.

Gross Lending Portfolio
Includes B/As

TD 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		52.1
Home Equity Lines of Credit (HELOC)	49.1	*2/3 insured*	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 (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.

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

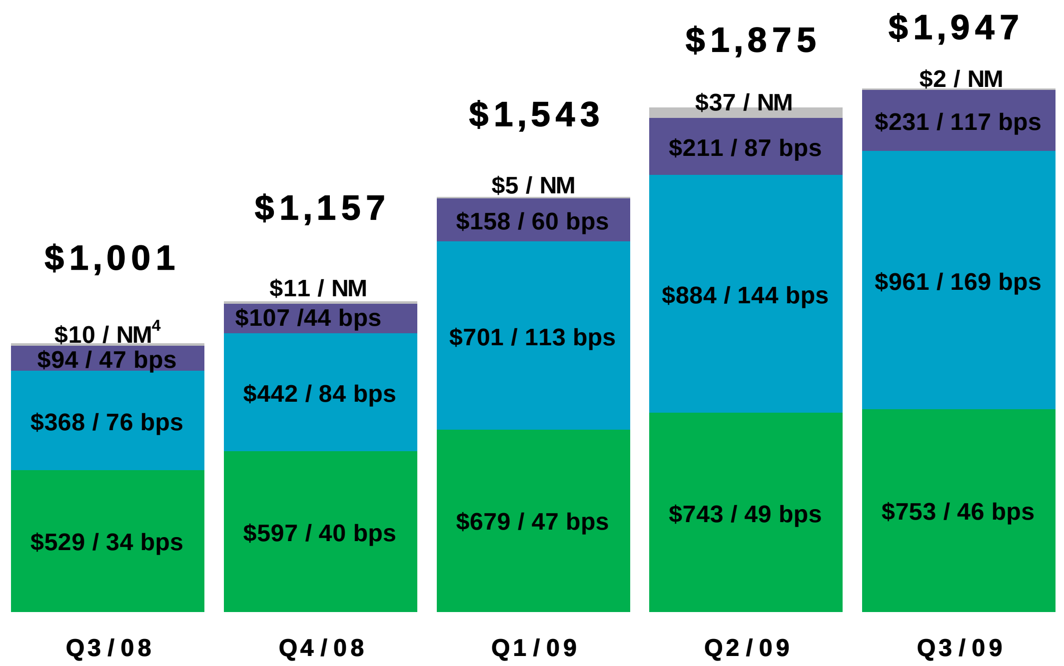
U.S. Commercial

- 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

Gross Impaired Loans ("GIL") by Portfolio

TD Bank Financial Group

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



	Q3/08	Q4/08	Q1/09	Q2/09	Q3/09	
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*

Highlights

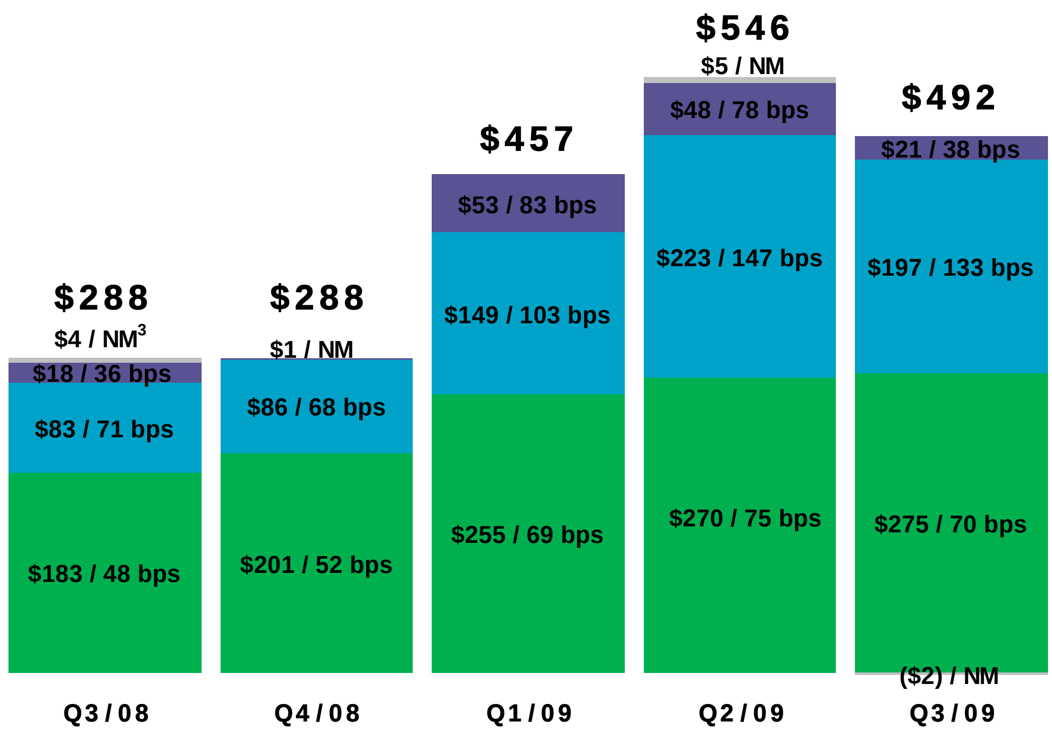
- Increase reflects the continuing challenges in the Canadian and U.S. economies
  - However, rate of increase shows signs of moderating in certain portfolios
- Specific Allowance as a % of Gross Impaired Loans was stable at 27.5%
- U.S. P&C continues to trend up
  - Due, in large part, to ongoing challenges 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, CM, RY
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

TD 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*

Other[4]
Wholesale Portfolio[5]
U.S. P&C Portfolio
Canadian P&C Portfolio

Highlights

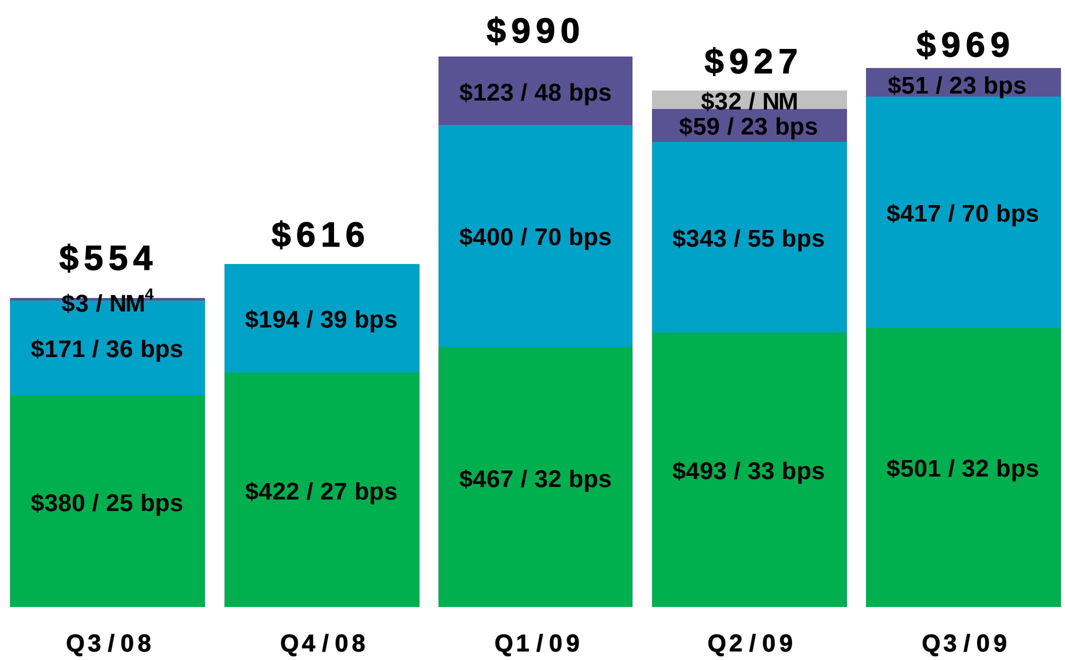
- Overall, PCL was down $54MM (13 bps) quarter over quarter
  - Some portfolios showing early signs of moderating
- U.S. P&C PCL was flat on a USD basis
  - Continuing to build reserves in this portfolio
- General Allowance of $1.7B combined with Specific Allowance of $536MM produced stable GIL coverage 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, CM, RY; peer PCLs exclude increases in GAs.
8. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC.

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

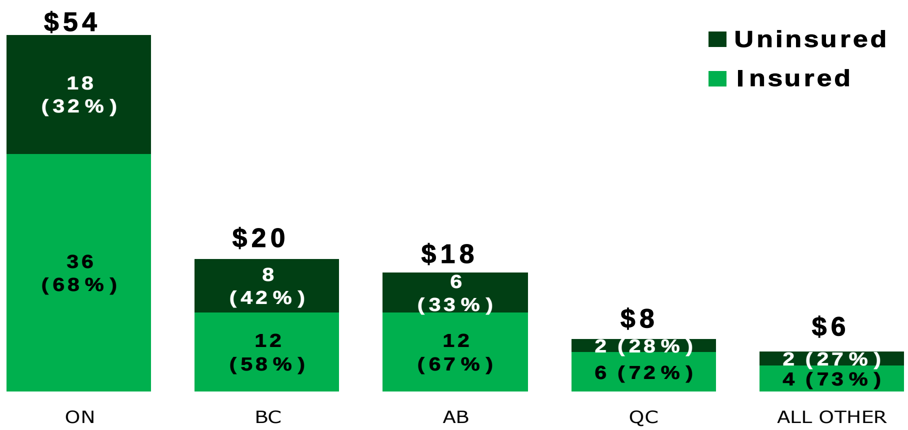
1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter and are presented on a credit portfolio basis.
2. GIL Formations Ratio - Gross Impaired Loan Formations/Average Gross Loans & Acceptances.
3. Other includes Wealth Management and Corporate Segment.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

Canadian Personal Banking

TD Bank Financial Group

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

TD Bank Financial Group

Canadian Commercial and Wholesale Banking	Q3/09 Gross Loans/BAs ($B)	Q3/09 GIL ($MM)	Q3/09 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 ($B)	Q3/09 Gross Impaired Loans ($MM)	Q3/09 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

TD Bank Financial Group

U.S. Personal Banking	Gross Loans ($B)	GIL/Loans	GIL ($MM)	Specific PCL[1] ($MM)
	Q3/09			
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

TD Bank Financial Group

U.S. Commercial Banking	Q3/09 Gross Loans/BAs ($B)	Q3/09 GIL ($MM)	Q3/09 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 ($B)	Q3/09 Gross Impaired Loans ($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).

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