

Building the better bank every day



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Bank of America Merrill Lynch
Banking and Financial Services
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Caution regarding forward-looking statements

From time to time, the Bank makes written and oral forward-looking statements, including in this document, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission (SEC), and in other communications. In addition, the Bank's senior management may make forward-looking statements orally to analysts, investors, representatives of the media and others. All such statements are made pursuant to the "safe harbour" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, among others, statements regarding the Bank's objectives and targets for 2009 and beyond, and strategies to achieve them, the outlook for the Bank's business lines, and the Bank's anticipated financial performance. The forward-looking information contained in this document is presented for the purpose of assisting our shareholders and analysts in understanding our financial position as at and for the periods ended on the dates presented and our strategic priorities and objectives, and may not be appropriate for other purposes. The economic assumptions for 2009 for the Bank are set out in the Bank's 2008 Annual Report under the heading "Economic Summary and Outlook" and for each of our business segments, under the heading "Business Outlook and Focus for 2009." Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may" and "could". By their very nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the current, unprecedented financial and economic environment, such risks and uncertainties may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Some of the factors – many of which are beyond our control and the effects of which can be difficult to predict – that could cause such differences include: credit, market (including equity and commodity), liquidity, interest rate, operational, reputational, insurance, strategic, foreign exchange, regulatory, legal and other risks discussed in the Bank's 2008 Annual Report and in other regulatory filings made in Canada and with the SEC; general business and economic conditions in Canada, the U.S. and other countries in which the Bank conducts business, as well as the effect of changes in existing and newly introduced monetary and economic policies in those jurisdictions and changes in the foreign exchange rates for the currencies of those jurisdictions; the degree of competition in the markets in which the Bank operates, both from established competitors and new entrants; defaults by other financial institutions in Canada, the U.S. and other countries; the accuracy and completeness of information the Bank receives on customers and counterparties; the development and introduction of new products and services in markets; developing new distribution channels and realizing increased revenue from these channels; the Bank's ability to execute its strategies, including its integration, growth and acquisition strategies and those of its subsidiaries, particularly in the U.S.; changes in accounting policies (including future accounting changes) and methods the Bank uses to report its financial condition, including uncertainties associated with critical accounting assumptions and estimates; changes to our credit ratings; global capital market activity; increased funding costs for credit due to market illiquidity and increased competition for funding; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; the failure of third parties to comply with their obligations to the Bank or its affiliates as such obligations relate to the handling of personal information; technological changes; the use of new technologies in unprecedented ways to defraud the Bank or its customers and the organized efforts of increasingly sophisticated parties who direct their attempts to defraud the Bank or its customers through many channels; legislative and regulatory developments; change in tax laws; unexpected judicial or regulatory proceedings; 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.

1 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

2 Lower risk retail focus

- 80% adjusted earnings from retail^{1,2}
- Better return for risk undertaken¹

3 Conservative risk management

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

4 Consistently investing for the future

- Operate with excellence
- Continue investing in core growth engines

Growing through global recession and recovery

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.

Get across the recession valley

- Carefully manage capital, funding, liquidity and risk



Keep our business model intact

- Preserve our performance, convenience and service culture



Emergence 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

TD Bank Financial Group

The first truly North American bank



Q3 2009 ¹ (U.S.\$B) ²	TD	Compared to:	
		Canadian Peers ⁷	North American Peers ⁸
Total Assets	\$505	2 nd	6 th
Total Deposits	\$361	2 nd	6 th
Market Cap ³	\$50.6	2 nd	6 th
Adj. Net Income ⁴ (Trailing 4 Quarters)	\$3.6	2 nd	5 th
Adj. Retail Earnings ⁵ (Trailing 4 Quarters)	\$3.6	1 st	1 st
Tier 1 Capital Ratio	11.2%	4 th	6 th
Avg. # of Full-Time Equivalent Staff	~66,000	3 rd	7 th
Moody's Rating ⁶	Aaa	n/a	n/a

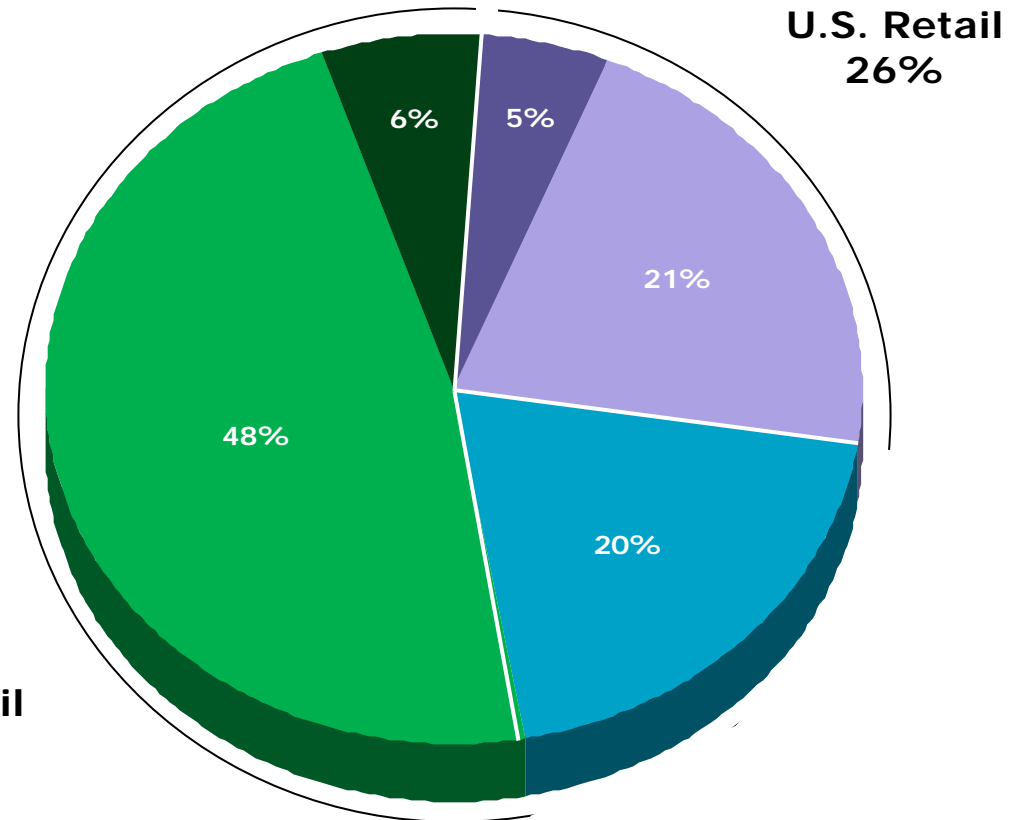
TD is top 10 in North America

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. As at November 4, 2009.
 3. Based on adjusted results defined on slide #3.
 4. Based on retail defined on slide #3.
 5. For long term debt, as at July 31, 2009.
 6. 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.
 7. 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 Q3 2009 results. U.S. Banks Q3 2009 results ended September 30, 2009.

Premium Earnings Mix¹

YTD Q3 2009
C\$3.5B

- Canadian P&C²**
 - Canada Trust**
 - Commercial Banking**
 - Insurance**
- Global Wealth³**
 - Waterhouse**
 - Asset Management**
 - Wealth Management**
- TD Ameritrade^{3,4}**
 - AMERITRADE**
- U.S. P&C²**
 - Bank**
America's Most Convenient Bank[®]
 - Banknorth**
- Wholesale**
 - Securities**



80% of earnings from retail operations

1. Based on adjusted earnings as described on slide #3.
 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.

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

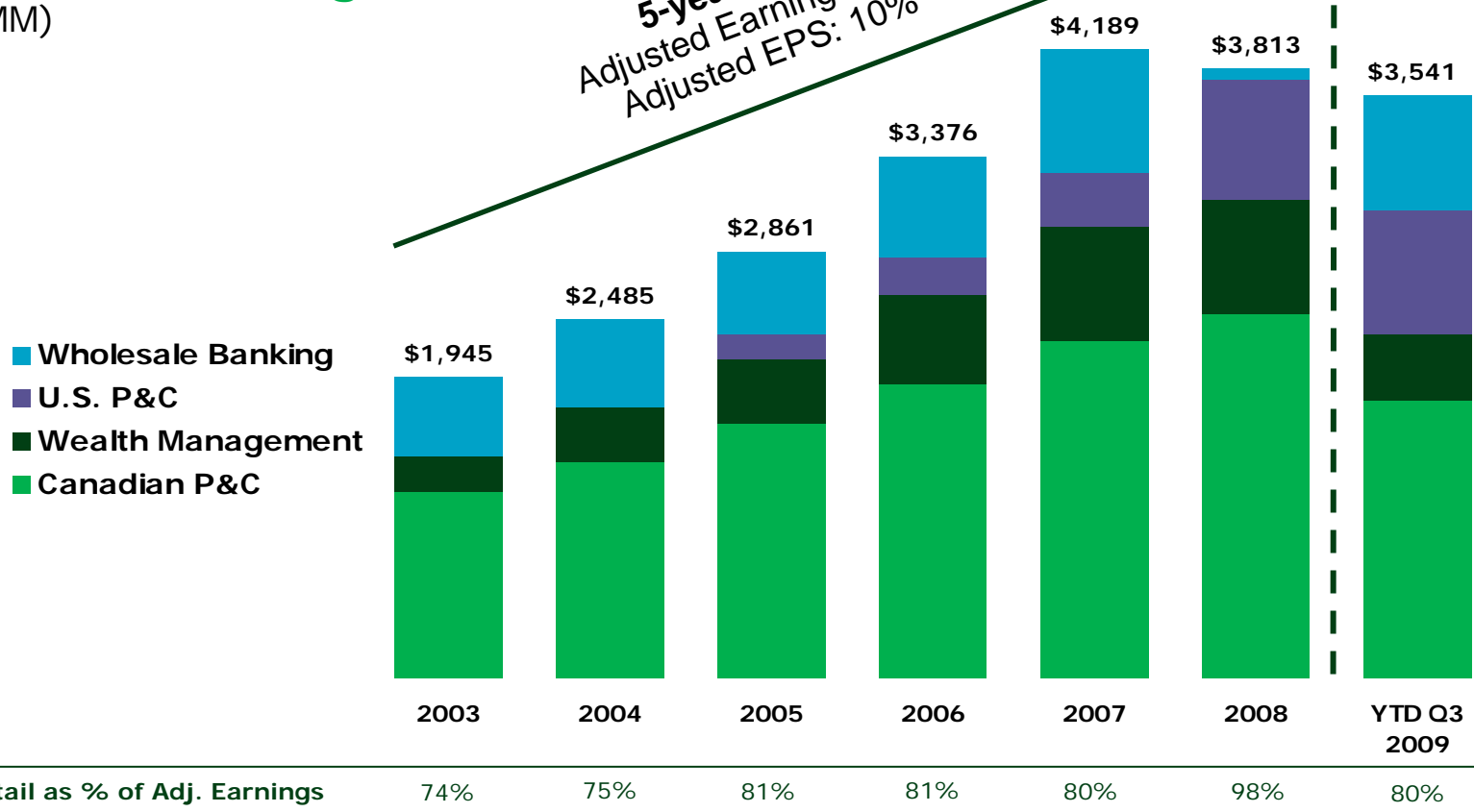
- Focus on client-driven franchise businesses
- Integrated North American dealer
- Solid returns without going out the risk curve

Consistent strategy across businesses

Consistent, Retail-Focused Strategy

Adjusted Earnings¹ (C\$MM)

5-year CAGR
Adjusted Earnings: 14%
Adjusted EPS: 10%



Solid growth and return across businesses

1. See slide #3 for definition of Adjusted Earnings. Also see the Canadian P&C, Wealth, U.S. P&C, Wholesale segment discussions in the Business Segment Analysis section in the 2008, 2007, and 2006 Annual Report, and see starting on page 17 of the 2008 Annual Report for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results for FY06-FY08 and see pages 140 to 141 of the 2008 Annual Report for a reconciliation for 10 years ending FY08.

Headwinds

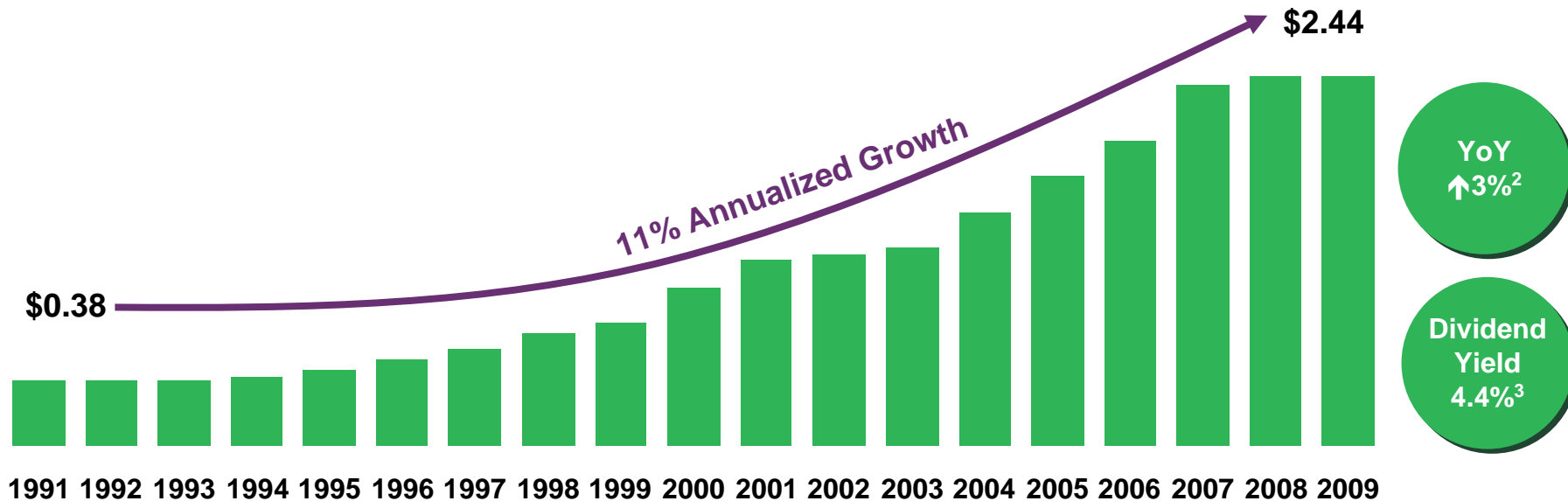
- Unemployment levels – increasing credit losses and non-performing loans
- Low interest rates – margin compression

Tailwinds

- Growth in loan and deposit volume, although moderating
- Recovering capital markets
- Post-integration opportunities in the U.S.
- Organic, de novo growth

Strong, Consistent Dividend History

Dividends Per Share¹ (C\$)



Growing dividends over time

1. 2009 dividend per share based on dividend amounts declared for fiscal 2009.
2. Year over year dividend growth.
3. Dividend yield based on dividend per share for trailing four quarters (ending Q3 2009) dividend by average of high and low common share prices for Q3 2009.

Key Topics in Current Environment

- Credit quality
- Capital adequacy
- U.S. acquisitions

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

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 **Bank Financial Group**