

Building the  
better bank  
every day



**Colleen Johnston**  
Chief Financial Officer  
TD Bank Financial Group

**Scotia Capital Financials Summit**  
September 16, 2009

# Caution regarding forward-looking statements



From time to time, the Bank makes written and oral forward-looking statements, including in this document, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission (SEC), and in other communications. In addition, the Bank's senior management may make forward-looking statements orally to analysts, investors, representatives of the media and others. All such statements are made pursuant to the "safe harbour" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, among others, statements regarding the Bank's objectives and targets for 2009 and beyond, and strategies to achieve them, the outlook for the Bank's business lines, and the Bank's anticipated financial performance. The forward-looking information contained in this document is presented for the purpose of assisting our shareholders and analysts in understanding our financial position as at and for the periods ended on the dates presented and our strategic priorities and objectives, and may not be appropriate for other purposes. The economic assumptions for 2009 for the Bank are set out in the Bank's 2008 Annual Report under the heading "Economic Summary and Outlook" and for each of our business segments, under the heading "Business Outlook and Focus for 2009." Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may" and "could". By their very nature, these statements require us to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the current, unprecedented financial and economic environment, such risks and uncertainties may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Some of the factors – many of which are beyond our control and the effects of which can be difficult to predict – that could cause such differences include: credit, market (including equity and commodity), liquidity, interest rate, operational, reputational, insurance, strategic, foreign exchange, regulatory, legal and other risks discussed in the Bank's 2008 Annual Report and in other regulatory filings made in Canada and with the SEC; general business and economic conditions in Canada, the U.S. and other countries in which the Bank conducts business, as well as the effect of changes in existing and newly introduced monetary and economic policies in those jurisdictions and changes in the foreign exchange rates for the currencies of those jurisdictions; the degree of competition in the markets in which the Bank operates, both from established competitors and new entrants; defaults by other financial institutions in Canada, the U.S. and other countries; the accuracy and completeness of information the Bank receives on customers and counterparties; the development and introduction of new products and services in markets; developing new distribution channels and realizing increased revenue from these channels; the Bank's ability to execute its strategies, including its integration, growth and acquisition strategies and those of its subsidiaries, particularly in the U.S.; changes in accounting policies (including future accounting changes) and methods the Bank uses to report its financial condition, including uncertainties associated with critical accounting assumptions and estimates; changes to our credit ratings; global capital market activity; increased funding costs for credit due to market illiquidity and increased competition for funding; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; the failure of third parties to comply with their obligations to the Bank or its affiliates as such obligations relate to the handling of personal information; technological changes; the use of new technologies in unprecedented ways to defraud the Bank or its customers and the organized efforts of increasingly sophisticated parties who direct their attempts to defraud the Bank or its customers through many channels; legislative and regulatory developments; change in tax laws; unexpected judicial or regulatory proceedings; the U.S. securities litigation environment; unexpected changes in consumer spending and saving habits; the adequacy of the Bank's risk management framework, including the risk that the Bank's risk management models do not take into account all relevant factors; the possible impact on the Bank's businesses of international conflicts and terrorism; acts of God, such as earthquakes; the effects of disease or illness on local, national or international economies; and the effects of disruptions to public infrastructure, such as transportation, communication, power or water supply. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's businesses, financial results, financial condition or liquidity. The preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more information, see the discussion starting on page 64 of the Bank's 2008 Annual Report. All such factors should be considered carefully when making decisions with respect to the Bank, and undue reliance should not be placed on the Bank's forward-looking statements. Any forward-looking information or statements contained in this document represent the views of management only as of the date hereof. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

# TD Bank Financial Group

## Key Takeaways



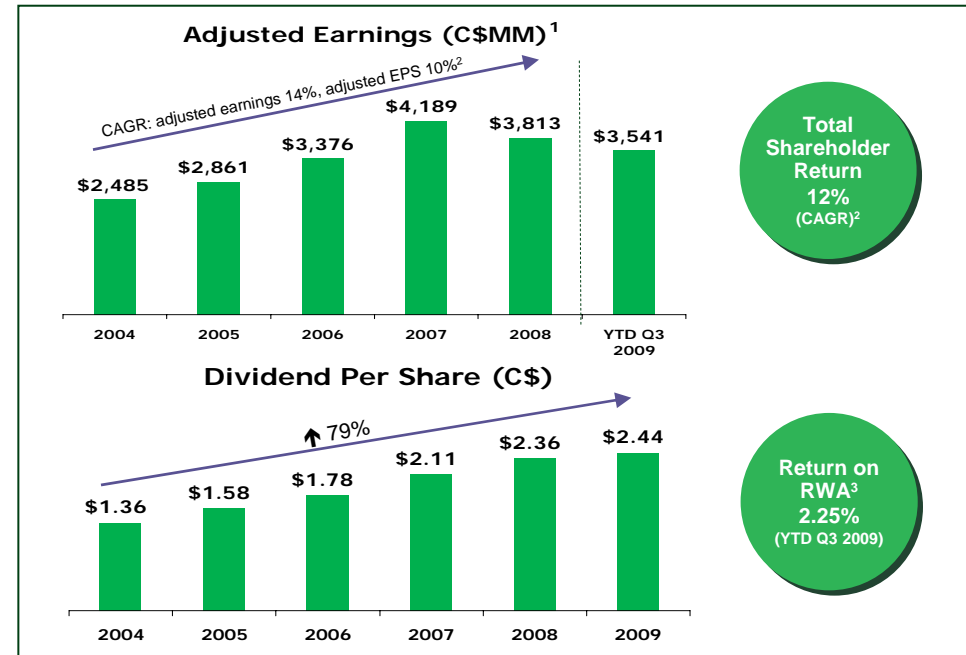
- ① The first truly North American bank
- ② Lower risk retail focus
- ③ Conservative risk management
- ④ Consistently investing for the future

Growing through global recession and recovery

# TD Bank Financial Group 5 Year Retrospective, and Looking Forward



- Building and growing the North American platform
  - Focus on customer service and convenience
- One of the best-run banks in the world
  - Leveraging North American scale and strategic sourcing
- Caring, performance culture
  - Strong employment brand
  - Winner of Best Workplaces in Canada, four years in a row



## Looking Forward

- Emerging from current environment with momentum

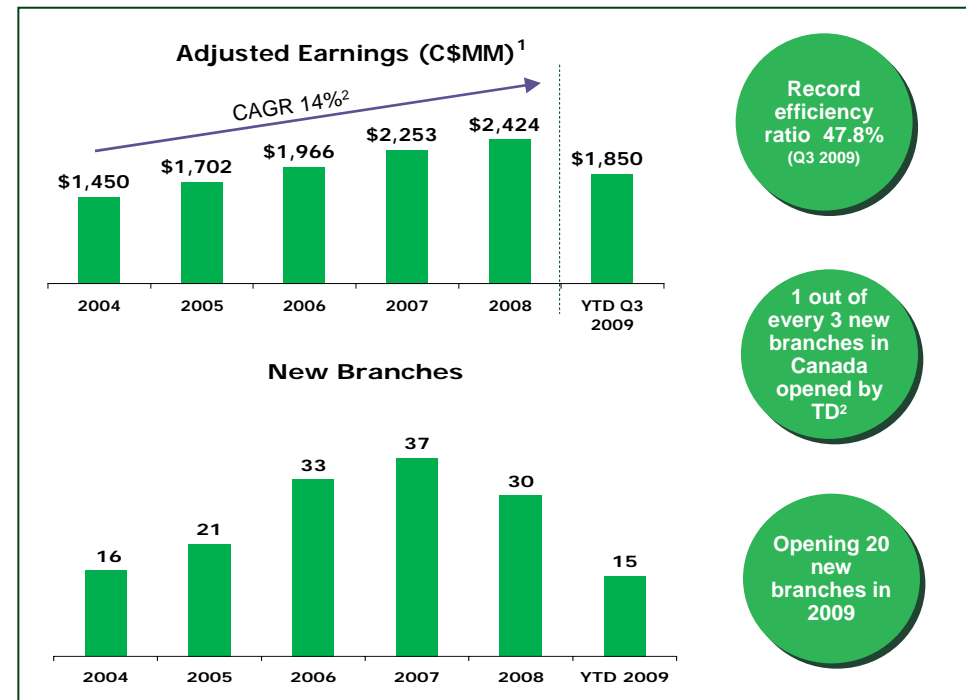
1. Q3 2009 is defined as the period from May 1 to July 31, 2009. The Bank's financial results prepared in accordance with GAAP are referred to as "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e., reported results excluding "items of note", 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. CAGR is calculated based on compound annual growth from 2004 to 2008. 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.

3. Return on risk-weighted assets is adjusted net income available to common shareholders divided by average RWA.

# Canadian Personal and Commercial Banking

- Undisputed leader in customer service and convenience
- Growing underrepresented businesses
  - Small Business/Business Banking
  - Insurance
  - Visa
  - Quebec
- Continue investing in organic growth



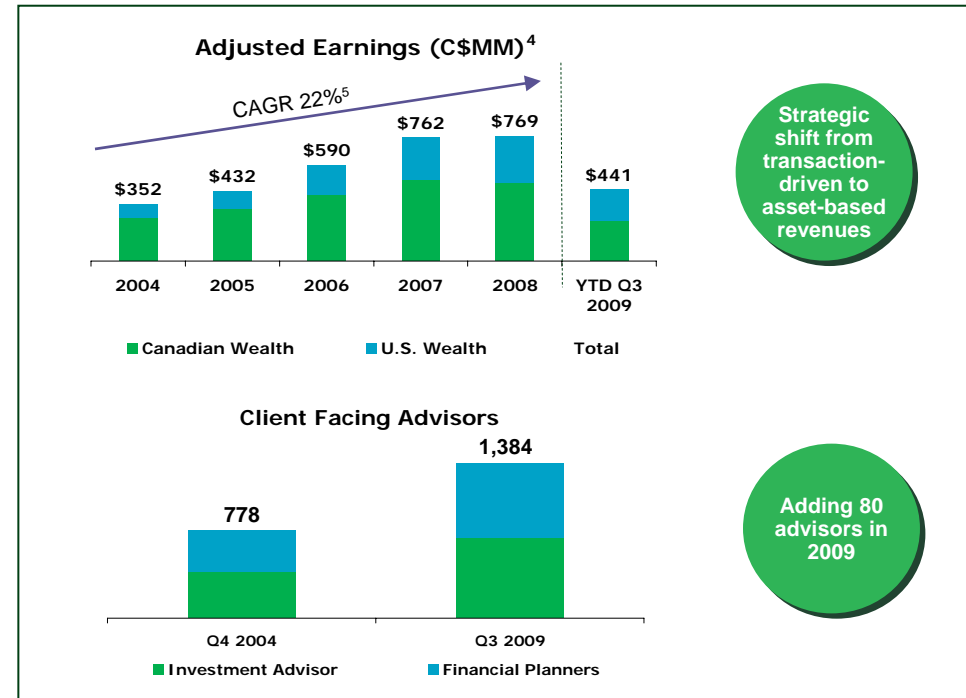
## Looking Forward

- Focused on widening our competitive edge

1. For definition of Adjusted Earnings, please see footnote 1 on slide #4.  
 2. CAGR is calculated based on compound annual growth from 2004 to 2008. Also see the Canadian P&C 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.

# Wealth Management

- **Leading market positions**
  - #1 online brokerage, #2 mutual funds in Canada<sup>1,2</sup>
- **Growing wealth offerings, advisors, and technology**
- **Very attractive investment in TD Ameritrade**
  - #1 online retail trades per day<sup>3</sup>
  - Strong momentum in asset gathering strategy



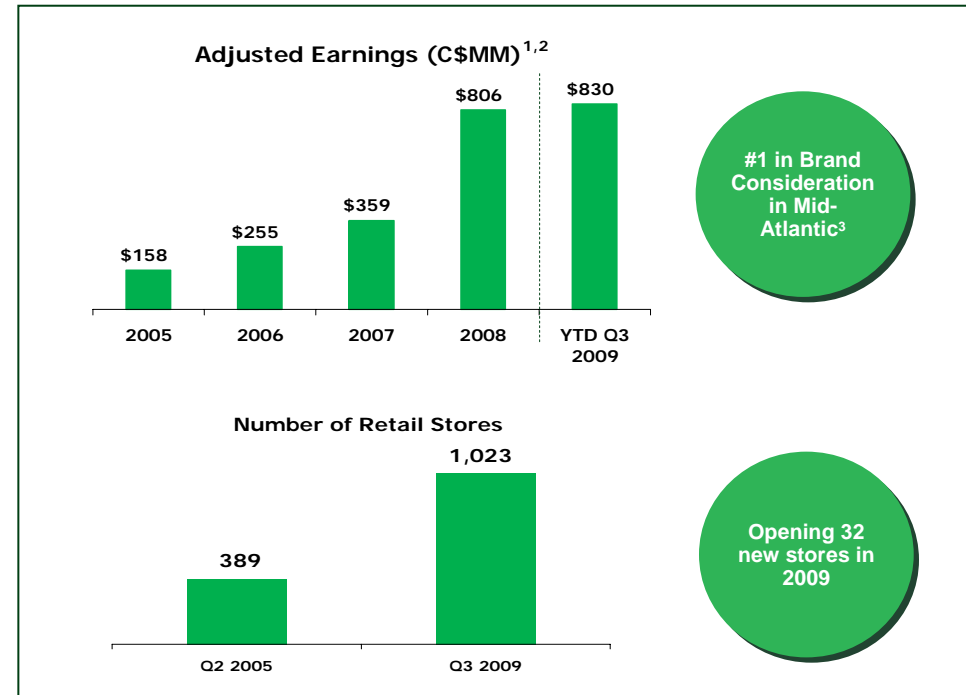
## Looking Forward

- **Building on industry-leading platform**

1. Online brokerage market share is based on Investor Economics, as of December 31, 2008.  
 2. Mutual fund ranking based on The Investment Funds of Canada, April 2009 report – TD is #2 among banks (and #4 in the industry) in Mutual Fund Assets.  
 3. #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.  
 4. For definition of Adjusted Earnings, please see footnote 1 on slide #4.  
 5. CAGR is calculated based on compound annual growth from 2004 to 2008. Also see the Wealth Management 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.

# U.S. Personal and Commercial Banking

- Undisputed leader in customer service and convenience
- Enviable footprint with continued organic growth
  - Operate in 5 of top 10 MSAs
- On track for a successful integration
  - Complete by Q4 2009
- Open to strategically and financially compelling acquisitions



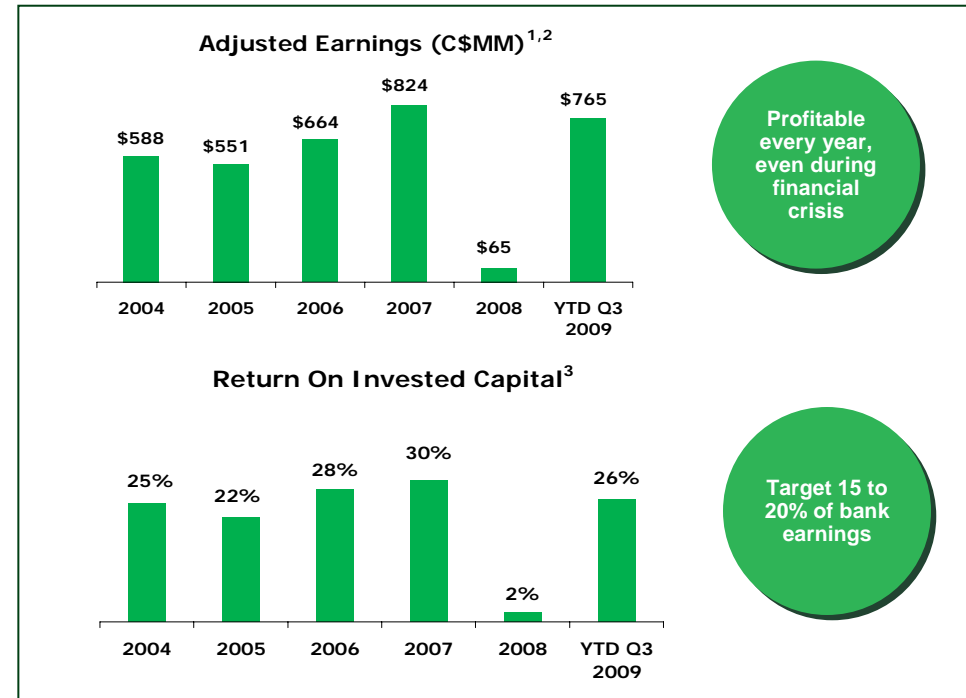
## Looking Forward

- Improve returns while continuing to grow

1. For definition of Adjusted Earnings, please see footnote 1 on slide #4.  
2. See the U.S. P&C 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.  
3. Based on study surveying respondents in the Mid-Atlantic region, comparing TD Bank with a number of U.S. banks.

# Wholesale Banking

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



## Looking Forward

- Disciplined, lower-risk wholesale franchise

1. For definition of Adjusted Earnings, please see footnote 1 on slide #4.  
2. See the Wholesale Banking 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.  
3. Return on invested capital is adjusted net income available to common shareholders divided by average common equity.



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