

Leading the way...

Q4 2008 Investor Presentation

Thursday December 4, 2008

Caution regarding forward-looking statements

From time to time, the Bank makes written and oral forward-looking statements, including in this presentation, in 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 presentation 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 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", as updated in the subsequently filed quarterly Reports to Shareholders. 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, which 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 – 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; 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 factors. 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. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

Strategic Overview



- 1 F2008 adjusted¹ retail earnings: \$4 billion
- 2 Strong capital position
- 3 Well-positioned for tough economic environment

1. F2008 retail earnings in this presentation is the total of earnings of the Bank's Canadian Personal and Commercial segment, U.S. Personal and Commercial segment and Wealth Management segment as reported in the Bank's 4th Quarter 2008 Press Release and 2008 Consolidated Financial Statements and MD&A (td.com/investor). 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 the Bank's 4th Quarter 2008 Press Release and 2008 MD&A for further explanation, a list of the items of note and a reconciliation of non-GAAP measures. On a reported basis, F2008 retail earnings were \$3,915MM.

3

2008 Highlights



Net income \$MM

	<u>2007</u>	<u>2008</u>	<u>YoY</u>
Canadian Retail ¹	\$ 2,754	\$ 2,904	5%
U.S. Retail ² (adjusted)	620	1,095	77%
Total Retail	3,374	3,999	19%
Wholesale	824	65	-92%
Corporate (adjusted)	(9)	(251)	NM
Adjusted net income ³	\$ 4,189	\$ 3,813	-9%
Reported EPS (diluted)	\$ 5.48	\$ 4.87	-11%
Adjusted EPS (diluted)	\$ 5.75	\$ 4.88	-15%
Tier 1 capital ratio ⁴	10.3%	9.8%	NM

Solid performance in challenging markets

1. "Canadian Retail" results in this presentation consists of Canadian Personal and Commercial Banking segment results included in the Bank's reports to shareholders for the relevant periods, and Canadian Wealth Management results, a subset of Wealth Management segment results of the Bank, consisting of that segment's results included in the Bank's reports to shareholders for the relevant periods but excluding the Bank's equity share in TD Ameritrade.
 2. "U.S. Retail" results in this presentation consists of U.S. Personal and Commercial Banking segment adjusted results included in the Bank's reports to shareholders for the relevant periods and the Bank's equity share in TD Ameritrade.
 3. Reported net income for 2007 and 2008 was \$3,997MM and \$3,833MM respectively, a YoY change of -4.1%. For information on reported basis results for the U.S. Personal and Commercial Banking segment and the Corporate segment, see the Bank's 2007 and 2008 MD&A (td.com/investor).
 4. 2007 Tier 1 capital ratio is according to Basel I. 2008 Tier 1 capital ratio is according to Basel II.

4

Q4 2008 Highlights



Net income \$MM

	Q4/07	Q3/08	Q4/08	QoQ	YoY
Canadian Retail ¹	\$ 691	\$ 771	\$ 710	-8%	3%
U.S. Retail ¹ (adjusted)	199	347	336	-3%	69%
Total Retail	890	1,118	1,046	-6%	18%
Wholesale	157	37	(228)	NM	NM
Corporate (adjusted)	(26)	(40)	(153)	NM	NM
Adjusted net income ²	\$1,021	\$1,115	\$ 665	-40%	-35%
Reported EPS (diluted)	\$ 1.50	\$ 1.21	\$ 1.22	1%	-19%
Adjusted EPS (diluted)	\$ 1.40	\$ 1.35	\$ 0.79	-41%	-44%
Tier 1 capital ratio ³	10.3%	9.5%	9.8%	30 bps	NA

Over \$1 billion in retail earnings

1. See slide 4 for explanation of 'Canadian Retail' and 'U.S. Retail'.
2. Reported net income for Q4/07, Q3/08 and Q4/08 was \$1,094MM, \$997MM and \$1,014MM, respectively, and QoQ and YoY changes on a reported basis were 1.7% and -7.3%, respectively. For information on reported results for U.S. Personal and Commercial Banking segment and the Corporate segment, see the Bank's reports to shareholders/earnings releases for the relevant quarters (td.com/investor).
3. Q4/07 Tier 1 capital ratio is according to Basel I. 2008 Tier 1 capital ratios are according to Basel II.

5

Canadian P&C



P&L \$MM

	Q4/07	Q3/08	Q4/08	QoQ	YoY
Revenue	\$ 2,152	\$ 2,262	\$ 2,283	1%	6%
PCL	176	194	209	8%	19%
Expenses	1,114	1,129	1,202	6%	8%
Net Income	\$ 572	\$ 644	\$ 600	-7%	5%
Efficiency ratio	51.8%	49.9%	52.7%	280bps	90bps
NIM	3.03%	2.98%	2.89%	-9bps	-14bps

6

Wealth Management

TD Bank Financial Group

P&L \$MM

	Q4/07	Q3/08	Q4/08	QoQ	YoY
Revenue	\$ 581	\$ 609	\$ 591	-3%	2%
Expenses	399	421	428	2%	7%
Net Income (Global Wealth)	\$ 119	\$ 127	\$ 110	-13%	-8%
Equity in NI of TD AMTD ¹	75	74	60	-19%	-20%
Net Income	\$ 194	\$ 201	\$ 170	-15%	-12%
Efficiency ratio	68.7%	69.1%	72.4%	330bps	370bps
AUM (\$B)	160	180	170	-6%	6%
AUA (\$B)	185	197	173	-12%	-6%

1. TD AMERITRADE Holding Corp.

7

U.S. P&C

TD Bank Financial Group

P&L \$MM (Canadian dollars) (adjusted, where applicable)

	Q4/07	Q3/08	Q4/08	QoQ	YoY
Revenue	\$ 475	\$ 1,026	\$ 1,044	2%	120%
PCL	35	76	78	3%	123%
Expenses	263	587	609	4%	132%
Net Income ¹	\$ 124	\$ 273	\$ 276	1%	123%
Efficiency ratio	55.4%	57.2%	58.3%	110bps	290bps
NIM	4.00%	3.92%	3.81%	-11bps	-19bps

1. Q3/08 adjusted net income of \$273MM excludes restructuring and integration charges of \$15 million after tax, relating to the acquisition of Commerce, disclosed as an item of note for the segment in the Bank's 3rd Quarter 2008 Report to Shareholders (td.com/investor). Q4/08 adjusted net income of \$276MM excludes restructuring and integration charges of \$25MM after tax, relating to the acquisition of Commerce, disclosed as an item of note for the segment in the Bank's 4th Quarter 2008 Press Release (td.com/investor). Reported net income for Q3/08 and Q4/08 was \$244MM and \$251MM, respectively, and QoQ and YoY change on a reported basis were 2.9% and 102.4%, respectively.

8

Wholesale

TD Bank Financial Group

P&L \$MM

	<u>Q4/07</u>	<u>Q3/08</u>	<u>Q4/08</u>	<u>QoQ</u>	<u>YoY</u>
Revenue	\$ 525	\$ 328	\$ (114)	-135%	-122%
PCL	4	30	10	-67%	150%
Expenses	274	281	306	9%	12%
Net Income	\$ 157	\$ 37	\$ (228)	NM	NM

9

Tier 1 Capital Position

TD Bank Financial Group

Key items:	Tier 1 Ratio
Q3 2008	9.5%
Earnings (net of dividends)	0.3
RWA increase (excluding foreign exchange)	(0.8)
Issuance	0.7
Effect of eliminating one-month lag	0.1
Q4 2008	9.8%
50% deduction of substantial investments	(1.5)
\$220M preferred shares issued	0.1
\$1.4B common equity issued	0.7
Pro-Forma¹	9.1%

1. As of Nov. 1/08

10

U.S. P&C: Market Environment



- 1 Loan growth
- 2 Deposit environment
- 3 Asset quality

11

Integration Update: Q4 2008



- Completed and approved detailed plans
- Extended hours at TD Banknorth stores and call centres
- Rebranded Commerce and TD Banknorth stores in Mid-Atlantic, Metro Washington, DC, and Florida markets
- Multibank rollout to 484 stores, capable of servicing customers from both legacy organizations
- Launched new products at TD Banknorth
- Merged 75 stores
- Together as one bank from a systems, products, and people perspective – second half of '09 **On track**
- Rebrand remaining stores in the second half of '09 **On track**
- Achieve \$310 million in cost synergies **On track**

12

TD Bank *America's Most Convenient Bank*

TD Bank Financial Group

TD Bank
America's Most Convenient Bank®

**MORE CONVENIENCE.
MORE CHOICES.
MORE LOCATIONS.
MORE LEGENDARY SERVICE.
MORE ATMS.
MORE MORE.**



Rebranding marks a significant milestone

13

Product Launches

TD Bank Financial Group

New:

- Retail and Business Banking money-in and money-out products
- TD-branded credit card offering
- Mortgage product and processes
- Wealth brand in the U.S. market

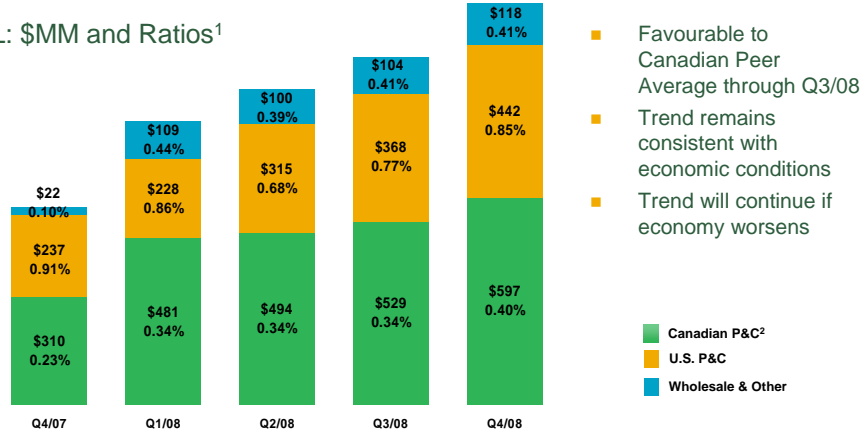
Continued focus on growth

14

Gross Impaired Loans ("GIL") by Segment



GIL: \$MM and Ratios¹



- Favourable to Canadian Peer Average through Q3/08
- Trend remains consistent with economic conditions
- Trend will continue if economy worsens

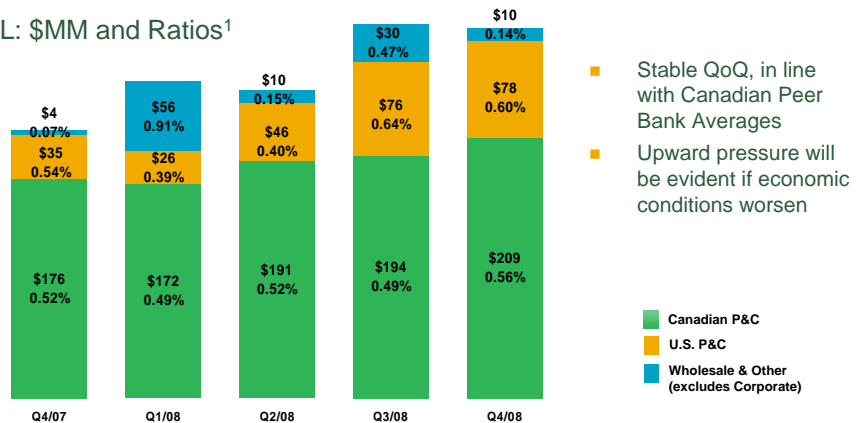
TD	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08
Peers ³	0.31%	0.42%	0.41%	0.43%	0.50%
	0.50%	0.63%	0.73%	0.75%	NA

1. GIL Ratio - Gross Impaired Loans/Spot Loans & Acceptances
 2. In Q1/08, there was a change in definition of gross impaired loans for insured residential mortgages from 360 days to 90 days past the contractual due date.
 3. Canadian Peers - BMO, BNS, CIBC, RBC

Provision for Credit Losses ("PCL") by Segment



PCL: \$MM and Ratios¹



- Stable QoQ, in line with Canadian Peer Bank Averages
- Upward pressure will be evident if economic conditions worsen

TD	Q4/07	Q1/08	Q2/08	Q3/08	Q4/08
Peers ²	0.30%	0.53%	0.42%	0.50%	0.50%
	0.30%	0.36%	0.37%	0.51%	NA

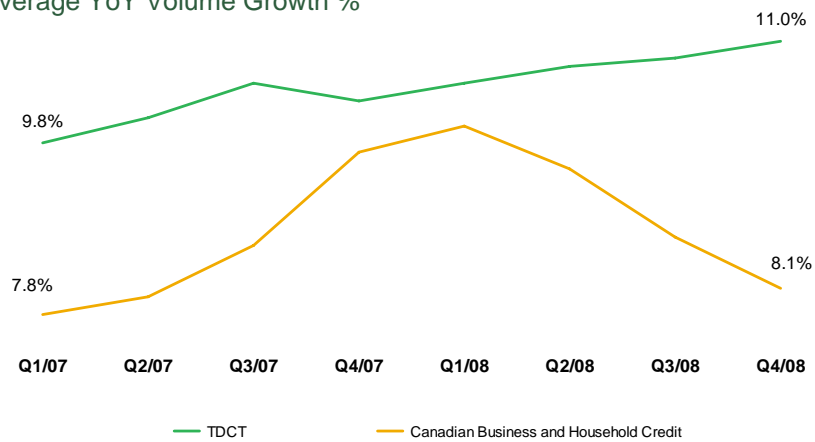
1. PCL Ratio - Provisions for Credit Loss/Spot Loans & Acceptances on a quarterly annualized basis
 2. Canadian Peers - BMO, BNS, CIBC, RBC

Leading the way...

Appendix

Canadian Lending: TDCT versus Economy

Average YoY Volume Growth %

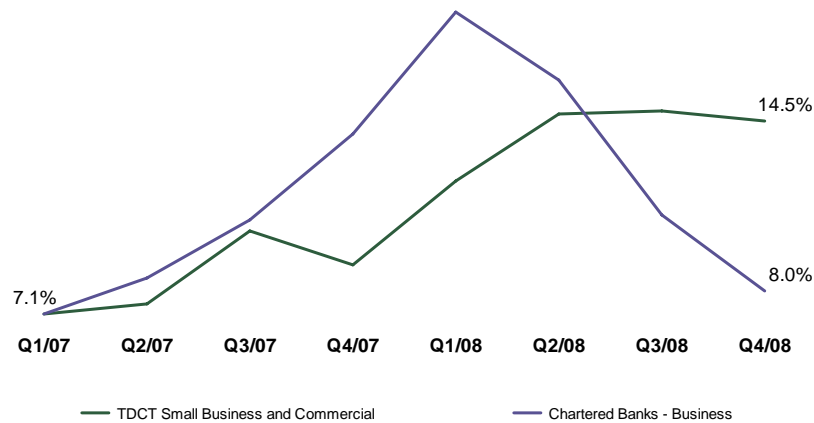


1. Canadian average business and household credit Q4 2008 based on growth for months of August, September and October. Source: Bank of Canada

Canadian Lending: TDCT Small Business & Commercial Bank versus Chartered Banks



Average YoY Volume Growth %



1. Chartered banks average loan growth includes business credit and non-residential mortgages. Q4 2008 based on growth for months of August, September and October. Source: Bank of Canada

19

Q4 2008 Earnings – Items of Note



	\$MM	EPS		
Reported net income and EPS (diluted)	\$1,014	\$1.22		

Items of note	Pre Tax (\$MM)	After Tax (\$MM)	EPS	Segment	Revenue/Expense Line Item ¹
Amortization of intangibles	\$172	\$126	\$0.16	Corporate	pg 12, line 13
Change in fair value of CDS hedging the corporate loan book	\$(96)	\$(59)	\$(0.07)	Corporate	pg 11, line 18
Integration charges relating to the Commerce acquisition	\$40	\$25	\$0.03	U.S. P&C	pg 12 ²
Reversal of Enron litigation reserve	\$(477)	\$(323)	\$(0.40)	Corporate	pg 12, line 22
Change in fair value of derivatives hedging the reclassified portfolio	\$(141)	\$(118)	\$(0.15)	Corporate	pg 11, line 18
Excluding above items of note					
Adjusted net income and EPS (diluted)		\$665	\$0.79		

1. This column refers to our Q4/08 Supplementary Financial Information package, which is available on our website at td.com.

2. Integration charges relating to the Commerce acquisition impact multiple lines on page 12 of the Supplementary Financial Information package.

20

Q4 2008 Operating Performance



Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
TD Ameritrade

Wholesale Banking

Corporate

21

Canadian Retail¹



P&L \$MM

	Q4/07	Q3/08	Q4/08	QoQ	YoY
Revenue	\$ 2,733	\$ 2,871	\$ 2,874	0%	5%
PCL	176	194	209	8%	19%
Expenses	1,513	1,550	1,630	5%	8%
Net Income	\$ 691	\$ 771	\$ 710	-8%	3%
Efficiency ratio	55.4%	54.0%	56.7%	270bps	130bps

1. Explained in footnote 1 on slide 4.

22

Canadian Personal & Commercial Banking



Net Income \$MM



Notes

- Net income \$600 million:
 - Up 5% or \$28 million from Q4/07 and down 7% or \$44 million from Q3/08

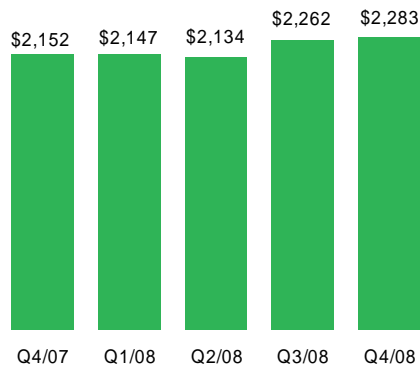
Volume growth across all business lines

23

Canadian Personal & Commercial Banking



Total revenue \$MM



Notes

- Revenue \$2.3 billion:
 - Up 6% from Q4/07 and 1% vs Q3/08
 - Strong volume growth primarily in Real Estate Secured Lending, personal lending and deposits

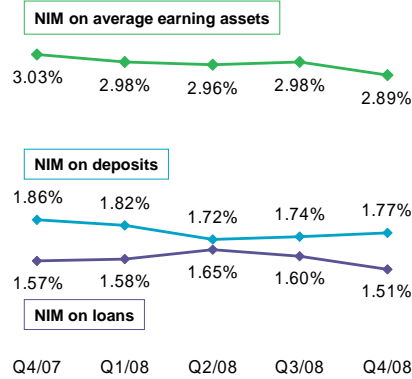
Record revenue

24

Canadian Personal & Commercial Banking



Net interest margin %



Notes

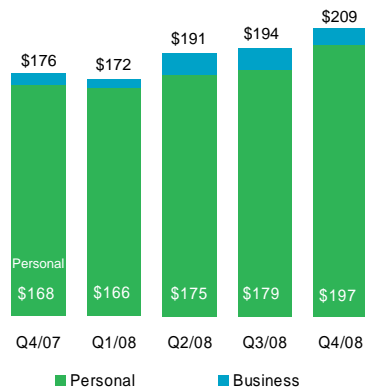
- Net interest margin on average earning assets down 14 bps YoY and 9 bps QoQ:
 - Higher liquidity premiums and continued competition for deposits

Margins under pressure in volatile markets

Canadian Personal & Commercial Banking



PCL \$MM (excluding impact of securitization)



Notes

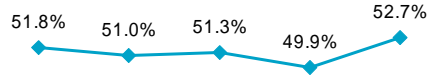
- PCL \$209 million (before securitization):
 - Up \$33 million from Q4/07 and \$15 million from Q3/08
 - Personal up \$29 million YoY largely due to volume growth
 - No securitization impact for Q4/08 (\$4 million in Q4/07)

Volume growth drove increase in PCL

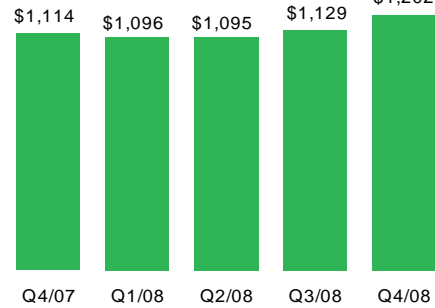
Canadian Personal & Commercial Banking



Efficiency ratio %



Expenses \$MM



Notes

- Expenses \$1.2 billion:
 - Up 8% from Q4/07 and 6% from Q3/08
 - Continuing to invest in new branches and extended hours

Continued investment driving growth

Canadian Personal & Commercial Banking



Performance Metrics

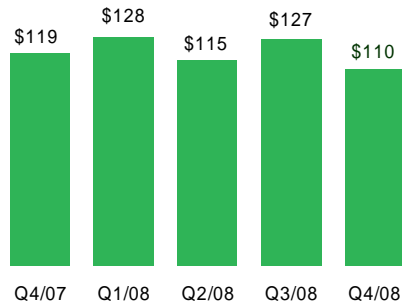
	Rank	Market Share Aug/08	YoY Balance Growth
Personal deposits	1	21.2%	11%
Personal lending	2	19.9%	11%
Small business loans ¹	2	18.2%	1%
Other business loans ^{1,2}	5	9.2%	8%

Market share holding steady

¹ Small business loans (<250K) and Other business loans (250K to 5MM) share and 1-year growth to June 2008. Source: CBA Business Lending
² Other business loans excludes multi-unit residential.

Wealth Management¹

Net Income \$MM



Notes

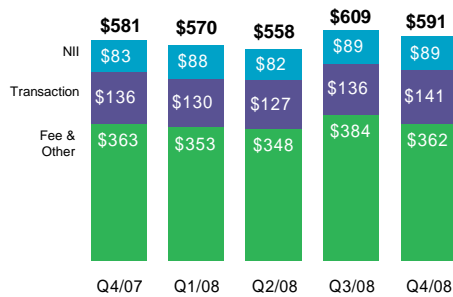
- Net income \$110 million:
 - Down \$9 million or 8% from Q4/07 and down \$17 million or 13% from Q3/08

Reflects challenging market environment

1. "Wealth Management" results in this presentation consist of Wealth Management business segment results included in the Bank's reports to shareholders/earnings releases for the relevant periods (td.com/investor), but excluding the Bank's equity share in TD Ameritrade. 29

Wealth Management

Revenue \$MM



Notes

- Revenue \$591 million:
 - Up 2% from Q4/07 and down 3% from Q3/08
- Expenses \$428 million:
 - Up 7% versus Q4/07 and up 2% from Q3/08

Expenses \$MM



Weak asset-based revenue

Wealth Management



Performance Metrics

	Q4/08	Growth YoY
Assets Under Administration	\$173B	-6%
Assets Under Management	\$170B	6%
Total Mutual Fund AUM	\$48B	-14%
Advisors and Planners ¹	1,336	11%

130 new client-facing advisors in F2008

1. Includes 687 Investment Advisors and 649 Financial Planners

31

Q4 2008 Operating Performance



Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
TD Ameritrade

Wholesale Banking

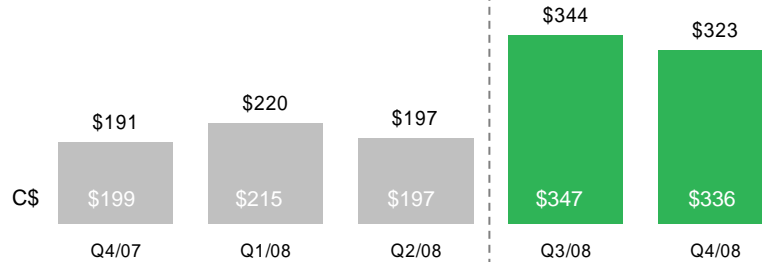
Corporate

32

U.S. Retail¹

TD Bank Financial Group

Net Income US\$MM (adjusted where applicable)



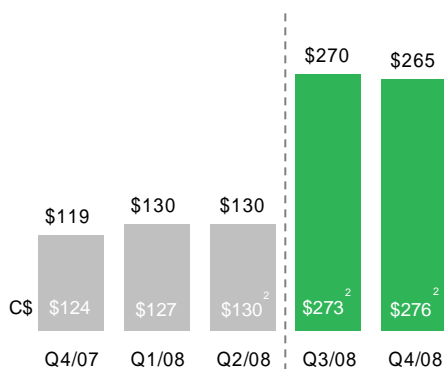
1. "U.S. Retail" results in this presentation consists of U.S. Personal and Commercial Banking segment adjusted results included in the Bank's reports to shareholders/earnings releases (td.com/investor) for the relevant periods (see slide 34, footnote 2 for the relevant items of note), and the Bank's equity share in TD Ameritrade. TD's U.S. Retail net income in US\$ is the corresponding C\$ net income included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate.

33

U.S. Personal & Commercial Banking¹

TD Bank Financial Group

Net income (adjusted) US\$MM



Notes

- Net income Cdn\$276 million:
 - Strong loan volume growth offset challenging business environment
- Stronger U.S. dollar vs. last quarter:
 - \$1.04 vs. \$1.01

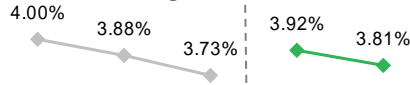
Solid results given market turbulence

1. TD's U.S. Personal & Commercial net income in US\$ is the corresponding C\$ net income included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate.
 2. Q2/08, Q3/08 and Q4/08 adjusted net income of C\$130MM, C\$273MM and C\$276MM excludes C\$30MM, C\$15MM and C\$25MM, respectively, of after-tax restructuring and integration charges, disclosed as items of note in the Bank's reports to shareholders/earnings releases (td.com/investor) for the relevant quarters. Q3/08 also excludes C\$14MM relating to the negative impact on the provision for income taxes of a reduction in future income tax assets associated with the Commerce acquisition.

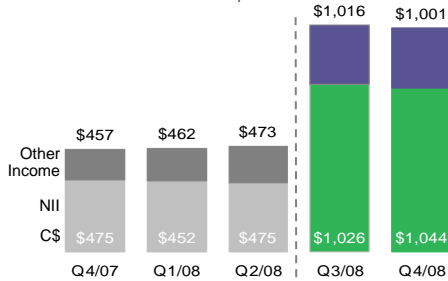
34

U.S. Personal & Commercial Banking

Net interest margin %¹



Total revenue US\$MM²



Notes

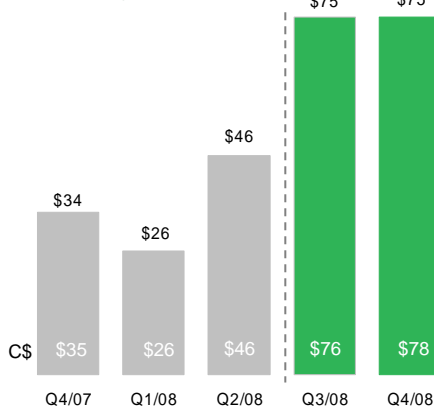
- Revenue US\$1,001 million:
 - Loans up 11% and deposits down 1% YoY
 - Continued pressure on deposit pricing

Strong loan growth; intense competition for deposits

1. Margin on average earning assets excludes the impact related to the money market deposit account (MMDA) agreement with TD Ameritrade. The MMDA is described in Note 32 of the Bank's 2008 Consolidated Financial Statements.
 2. TD's U.S. Personal & Commercial Banking revenue in US\$ is the corresponding C\$ revenue included in the Bank's reports to shareholders/earnings releases (td.com/investor) for the relevant periods divided by the average FX rate.

U.S. Personal & Commercial Banking

PCL US\$MM¹



Notes

- PCL US\$75 million:
 - Built reserves by \$36 million in the quarter
 - Staying within footprint

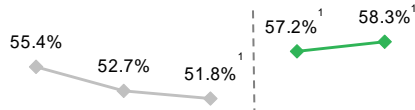
Credit quality has been stable

1. TD's U.S. Personal & Commercial Banking PCL in US\$ is the corresponding C\$ PCL included in the Bank's reports to shareholders/earnings releases (td.com/investor) for the relevant periods divided by the average FX rate.

U.S. Personal & Commercial Banking



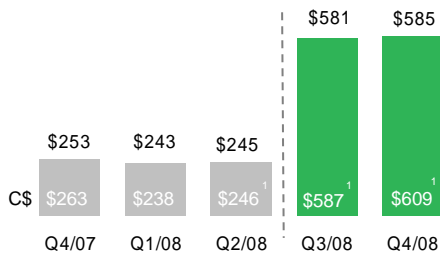
Efficiency ratio (adjusted) %



Notes

- Adjusted expenses US\$585MM:
 - Excludes integration charges

Expenses (adjusted) US\$MM²



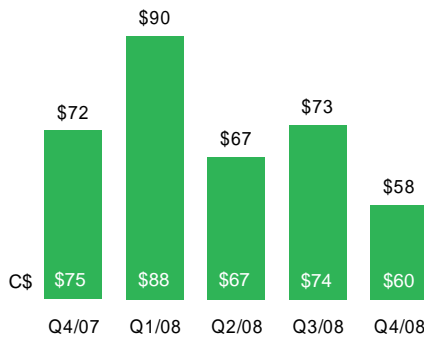
Expenses lower from synergy realization

1. Q2/08, Q3/08 and Q4/08 exclude expenses of CS\$48MM, CS\$23MM, and CS\$40MM, respectively, related to restructuring and integration charges; for details, see the Bank's reports to shareholders/earnings releases (td.com/investor) for the relevant quarters. Reported efficiency ratios for Q2/08, Q3/08, and Q4/08 are 61.9%, 59.5%, and 62.2%, respectively. Reported expenses for Q2/08, Q3/08, Q4/08 are CS\$294MM, CS\$10MM, and CS\$49MM, respectively.
 2. TD's U.S. Personal & Commercial Banking expenses in US\$ is the corresponding C\$ expenses included in the Bank's reports to shareholders/earnings releases (td.com/investor) for the relevant periods divided by the average FX rate.

TD Ameritrade



Net Income¹ US\$MM



Notes

- TDBFG's equity share in TD Ameritrade C\$60 million in Q4/08
- TD Ameritrade's net income US \$172 million in Q4/08²
- Average quarterly trades/day up 14% YoY

A record year with record trading levels

1. "U.S. Wealth Management" consists of the Bank's equity share in TD Ameritrade. TD's U.S. Wealth Management net income in US\$ is the corresponding C\$ net income contribution of TD Ameritrade to the Wealth Management segment divided by the average FX rate.
 2. For additional information please see TD AMERITRADE Holding Corporation's current report dated October 23, 2008 available at www.amtd.com/investors/sec.cfm.

Q4 2008 Operating Performance



Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
TD Ameritrade

Wholesale Banking

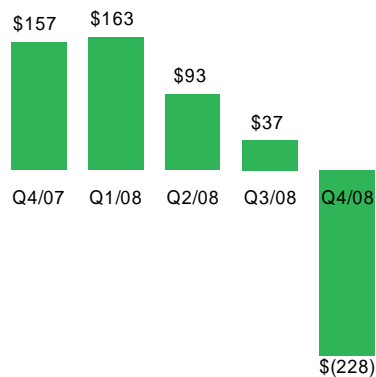
Corporate

39

Wholesale Banking



Net Income \$MM



Notes

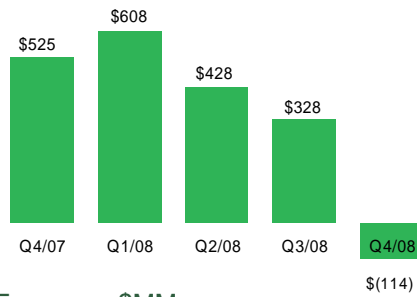
- Net loss \$(228) million:
 - Losses in credit trading as negative basis widened significantly due to lack of liquidity in the market
 - Decrease in M&A revenue reflecting lower levels of market activity

Global liquidity crisis had negative impact on results

40

Wholesale Banking

Revenue (TEB) \$MM



Notes

- Revenue \$(114) million:
 - Trading related revenue of \$(418) million down \$637 million YoY and \$461 million versus Q3/08
- Excluding trading, revenue was \$304 million

Expenses \$MM



Mixed results across business lines

Q4 2008 Operating Performance

Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
TD Ameritrade

Wholesale Banking

Corporate

- Adjusted net loss of \$(153) million in Q4/08

- Securitization losses
- Higher expenses
- Held larger amounts in cash

Leading the way...

Q4 2008 Investor Presentation
Thursday December 4, 2008