

Building the
better bank
every day



Q1 2009 Investor Presentation

Wednesday February 25, 2009

Caution regarding forward-looking statements



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

1. Solid results
2. Strong capital position
3. Outlook: a tough 2009
4. Empowering our employees to help customers through these tough times

Q1 2009 Highlights

Net income \$MM

	<u>Q1/08</u>	<u>Q4/08</u>	<u>Q1/09</u>	<u>QoQ</u>	<u>YoY</u>
Canadian Retail ¹	\$ 726	\$ 710	\$ 659	-7%	-9%
U.S. Retail ¹ (adjusted)	215	336	384	14%	79%
<i>Total Retail</i>	<i>941</i>	<i>1,046</i>	<i>1,043</i>	<i>0%</i>	<i>11%</i>
Wholesale	163	(228)	265	216%	63%
Corporate (adjusted)	(44)	(153)	(159)	-4%	-261%
Adjusted net income ^{2,3}	\$ 1,060	\$ 665	\$ 1,149	73%	8%
Reported EPS (diluted)	\$ 1.33	\$ 1.22	\$ 0.82	-33%	-38%
Adjusted EPS (diluted)	\$ 1.45	\$ 0.79	\$ 1.34	70%	-8%
Tier 1 capital ratio	10.9%	9.8%	10.1%	30 bps	-80bps

1. "Canadian Retail" results in this presentation consist of Canadian Personal and Commercial Banking segment results included in the Bank's reports to shareholders/earnings releases (*td.com/investor*) 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/earnings releases for the relevant periods but excluding the Bank's equity share in TD Ameritrade. "U.S. Retail" results in this presentation consist 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.
2. The Bank's financial results/earnings releases 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 1st Quarter 2009 Press Release and MD&A for further explanation, a list of the items of note, and a reconciliation of non-GAAP measures.
3. Reported net income for Q1/08, Q4/08 and Q1/09 was \$970MM, \$1,014MM and \$712MM, respectively, and QoQ and YoY changes on a reported basis were -29.8% and -26.6%, 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.

Q1 2009 Earnings: Items of Note



	<u>MM</u>	<u>EPS</u>
Reported net income and EPS (diluted)	\$712	\$0.82

Items of note	<u>Pre Tax (MM)</u>	<u>After Tax (MM)</u>	<u>EPS</u>
<i>Amortization of intangibles</i>	\$188	\$127	\$0.14
<i>Change in fair value of CDS hedging the corporate loan book</i>	\$(13)	\$(12)	\$(0.01)
<i>Restructuring and integration charges relating to the Commerce acquisition</i>	\$106	\$67	\$0.08
<i>Change in fair value of derivatives hedging the reclassified portfolio</i>	\$313	\$200	\$0.24
<i>Increase in General Allowance</i>	\$80	\$55	\$0.07
Excluding above items of note			
<i>Adjusted net income and EPS (diluted)</i>		\$1,149	\$1.34

Canadian P&C

P&L \$MM

	<u>Q1/08</u>	<u>Q4/08</u>	<u>Q1/09</u>	<u>QoQ</u>	<u>YoY</u>
Revenue	\$ 2,147	\$ 2,283	\$ 2,292	0%	7%
PCL	172	209	266	27%	55%
Expenses	1,096	1,202	1,186	-1%	8%
Net Income	\$ 598	\$ 600	\$ 584	-3%	-2%
Efficiency ratio	51.0%	52.7%	51.7%	-100bps	70bps
NIM	2.98%	2.89%	2.82%	-7bps	-16bps

Wealth Management

P&L \$MM

	<u>Q1/08</u>	<u>Q4/08</u>	<u>Q1/09</u>	<u>QoQ</u>	<u>YoY</u>
Revenue	\$ 570	\$ 591	\$ 528	-11%	-7%
Expenses	379	428	419	-2%	11%
Net Income (Global Wealth)	\$ 128	\$ 110	\$ 75	-32%	-41%
Equity in NI of TD AMTD¹	88	60	77	28%	-13%
Net Income	\$ 216	\$ 170	\$ 152	-11%	-30%
Efficiency ratio	66.5%	72.4%	79.4%	700bps	1290bps
AUM (\$B)	170	170	170	0%	0%
AUA (\$B)	178	173	163	-6%	-8%

1. TD AMERITRADE Holding Corp.

P&L \$MM (U.S. dollars) (adjusted, where applicable)

	<u>Q1/08</u>	<u>Q4/08</u>	<u>Q1/09</u>	<u>QoQ</u>	<u>YoY</u>
Revenue	\$ 461	\$ 1,002	\$ 985	-2%	114%
PCL	26	75	115	53%	342%
Expenses¹	243	585	573	-2%	136%
Net Income¹	\$ 129	\$ 265	\$ 253	-5%	96%
Net Income¹ (C\$)	\$ 127	\$ 276	\$ 307	11%	142%
Efficiency ratio¹	52.7%	58.4%	58.2%	-20bps	550bps
NIM	3.88%	3.81%	3.62%	-19bps	-26bps

1. Q4/08 expenses and net income exclude integration charges of US\$38MM pre-tax and US\$24MM after tax (C\$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). Q1/09 expenses and net income exclude restructuring and integration charges of US\$87MM pre-tax, and US\$55MM after tax (C\$67MM after tax), relating to the acquisition of Commerce, disclosed as an item of note for the segment in the Bank's 1st Quarter 2009 Report to Shareholders (td.com/investor). Reported expenses for Q4/08 and Q1/09 were US\$623MM and US\$660MM, respectively, and QoQ and YoY changes on a reported basis were 5.9% and 171.6% respectively. Reported net income for Q4/08 and Q1/09 was US\$241MM (C\$251MM) and US\$198MM (C\$240MM), respectively, and QoQ and YoY changes on a reported basis were -17.8% and 53.5% in US\$ and -4.4% and 89.0% in C\$, respectively.

Wholesale

P&L \$MM

	<u>Q1/08</u>	<u>Q4/08</u>	<u>Q1/09</u>	<u>QoQ</u>	<u>YoY</u>
Revenue	\$ 608	\$ (114)	\$ 839	N/M	38%
PCL	56	10	66	N/M	18%
Expenses	321	306	388	27%	21%
Net Income	\$ 163	\$ (228)	\$ 265	216%	63%

Tier 1 Capital Ratio: Q1 2009

Key items:	Tier 1 Ratio
Q4 2008	9.8%
50% deduction of substantial investments	(1.5)
\$3.3B Tier 1 Capital securities issued	1.7
Other Items	0.1
Q1 2009	10.1%

Strong capital position

Additional Information:

TD Bank NA – Securities Portfolio



\$US, Billions
As of Jan. 31/09

	Amortized Cost	Fair Value (F/V)	FV as a % of Amortized cost	Portfolio Aggregate Unrealized Gain/(Loss)	Ratings			
					AAA	AA	A	Other
Government & Agency-Backed Securities	5.5	5.5	100%	-	100%			
Asset-Backed Securities	8.5	7.8	92%	(0.7)	100%			
Jumbo CMOs¹	5.1	4.3	83%	(0.8)	86%	3%	2%	9%
Alt-A CMOs¹	3.5	2.7	79%	(0.7)	47%	4%	6%	43%
Other	0.4	0.4	93%	-	9%	36%	26%	29%
Total	23.0	20.7	90%	(2.3)				

Remain comfortable with overall portfolio

1. For more details, see page 17 of the Q1 2009 Report to Shareholders (td.com/investor).

Integration Update:

Q1 2009

- Rebranding in Commerce legacy footprint and longer hours in TD Banknorth stores and call centres were well received 
- Multibank servicing in 484 stores proven to be successful 
- Continue to launch new products 
- Opened 14 stores this fiscal year – on track for 30 
- 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**

Gross Lending Portfolio

Includes B/As



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

Canadian Personal & Commercial		
Residential Mortgage ¹	\$51	} 2/3 Insured
HELOC ¹	\$48	
Personal Loans	\$16	
Commercial & Business Banking	\$23	
Credit Cards	\$7	
Total Canadian Personal & Commercial		\$145
U.S. Personal & Commercial		
Residential Mortgage	\$6	
Home Equity 1st Lien	\$4	
Home Equity 2nd Lien	\$6	
Personal Loans	\$5	
Commercial & Industrial	\$26	
Residential For Sale Real Estate	\$2	
Other Investment Real Estate	\$13	
Total U.S. P&C		\$62
Wholesale		\$26
Other		\$7
Total		\$240

1. Excluding Securitized Residential Mortgage/Home Equity of \$47B in Off Balance Sheet

■ Canadian Personal

- Increased Gross Impaired Loans and Provision for Credit Losses in the Unsecured Lending portfolio due to higher delinquencies and bankruptcies
- Strong performance to date in the Real Estate Secured Lending portfolio

■ Canadian Commercial

- Portfolio quality remains strong
- Some weaknesses are beginning to develop as economic conditions worsen

■ Wholesale

- Over 70% of commitments are Investment Grade
- Well positioned to weather economic downturn

■ US P&C

- Commercial Real Estate continues to be the highest concern
- HELOC performance remains acceptable with approximately 40% first lien
- Further deterioration is likely but we expect to continue to outperform peers
- Reserves have increased through this period of difficult economic conditions

Continue to monitor and manage

Building the
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Appendix

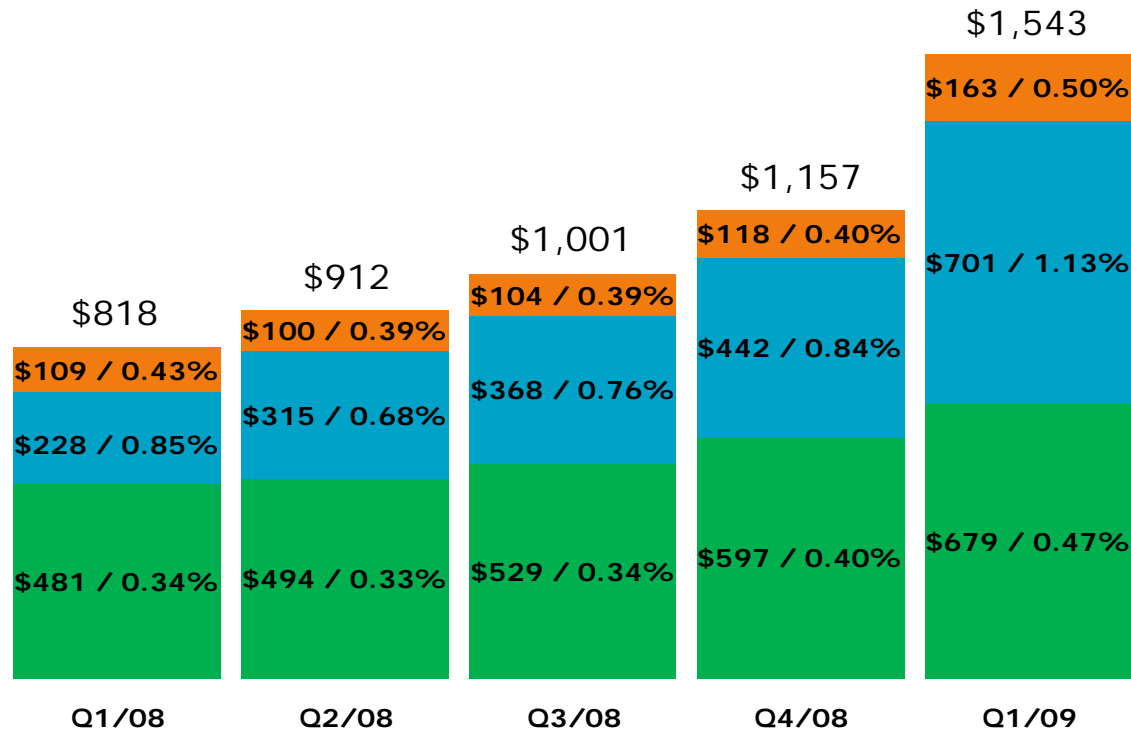
Capital Position Considerations



- Tangible assets: do not reflect the lower-risk nature of TD's balance sheet
- TD has a large volume of low/no risk assets including:
 - Canadian government insured mortgages and HELOCs
 - Canadian government issued securities
 - Derivatives reduced by master netting and collateralization
 - Investment grade loans
- Other lower-risk assets include:
 - Canadian mortgages with low LTV's: housing price declines likely to be much less than in the U.S. and U.K.
 - Canadian credit card book: lower loss rates than in the U.S.
- TD has a premium business mix, >90% retail in F2008. Retail earnings provide a stable earnings anchor

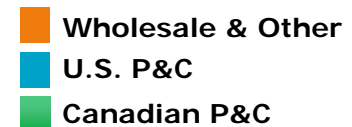
Gross Impaired Loans ("GIL") by Segment

GIL: \$MM and Ratios¹



Notes

- Within Canadian P&C, \$53MM of the increase was in Real Estate Secured products, of which ¾ is insured resulting in nominal risk of loss
- Approximately 75% of Canadian P&C Gross Impaired is insured
- 38% (\$98MM) of US P&C increase due to change in FX rates, remainder largely driven by Real Estate
- In Wholesale, 46% of total is in Corporate Loan portfolio, remainder is Merchant Banking



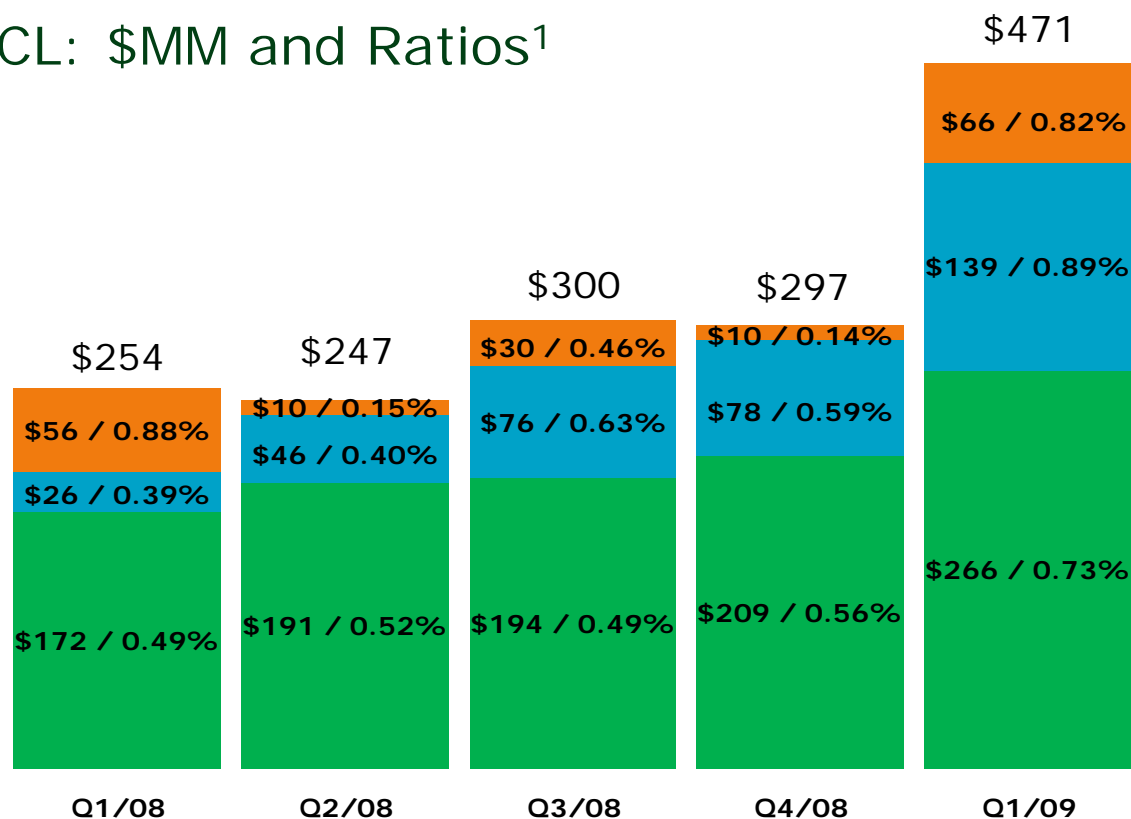
	Q1/08	Q2/08	Q3/08	Q4/08	Q1/09
TD	0.42%	0.41%	0.43%	0.50%	0.64%
Cdn Peers ²	0.66%	0.76%	0.77%	0.91%	NA
U.S. Peers ³	0.83%	1.02%	1.19%	1.54%	NA

1. GIL Ratio - Gross Impaired Loans/Spot Gross Loans & Acceptances by segment
 2. Canadian Peers – BMO, BNS, CIBC, RBC
 3. U.S. Peers – BAC, C, JPM, PNC, USB, WFC (Non-performing loans/Total gross loans, as per SNL)

Provision for Credit Losses ("PCL") by Segment



PCL: \$MM and Ratios¹



Notes

- Excludes \$80MM increase in General Allowances
- Canadian P&C impacted by higher personal bankruptcies, lower recoveries
- U.S. P&C impacted by weakening economic conditions and move to build reserves
- Wholesale PCL primarily driven by one provision in Corporate Loan portfolio and one in the Merchant Bank portfolio

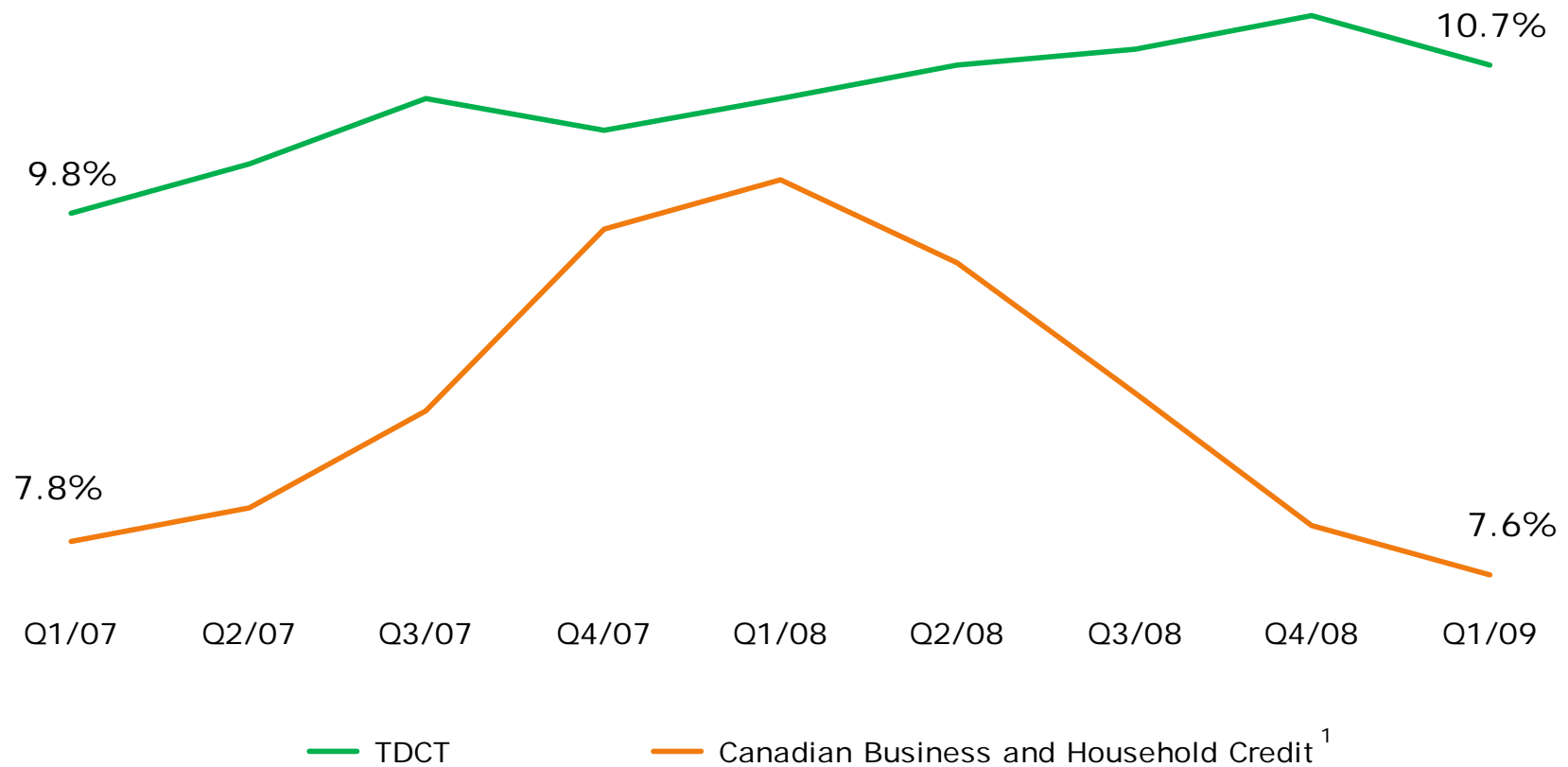
- Wholesale & Other⁵
- U.S. P&C
- Canadian P&C

	Q1/08	Q2/08	Q3/08	Q4/08	Q1/09
TD	0.53%	0.42%	0.50%	0.50%	0.76% ²
Cdn Peers ³	0.39%	0.38%	0.57%	0.65%	NA
U.S. Peers ⁴	2.11%	2.32%	2.58%	3.85%	NA

1. PCL Ratio – Provisions for Credit Loss/Spot Gross Loans & Acceptances on a quarterly annualized basis by segment
 2. Q1/09 PCL excludes general allowance of \$80MM
 3. Canadian Peers – BMO, BNS, CIBC, RBC
 4. U.S. Peers – BAC, C, JPM, PNC, USB, WFC
 5. PCL excludes provisions / (recovery) in Corporate segment: Q1/08 \$1MM, Q2/08 (\$15MM), Q3/08 (\$12MM), Q4/08 (\$9MM), Q1/09 \$66MM

Canadian Lending: TDCT versus Economy

Average YoY Volume Growth %

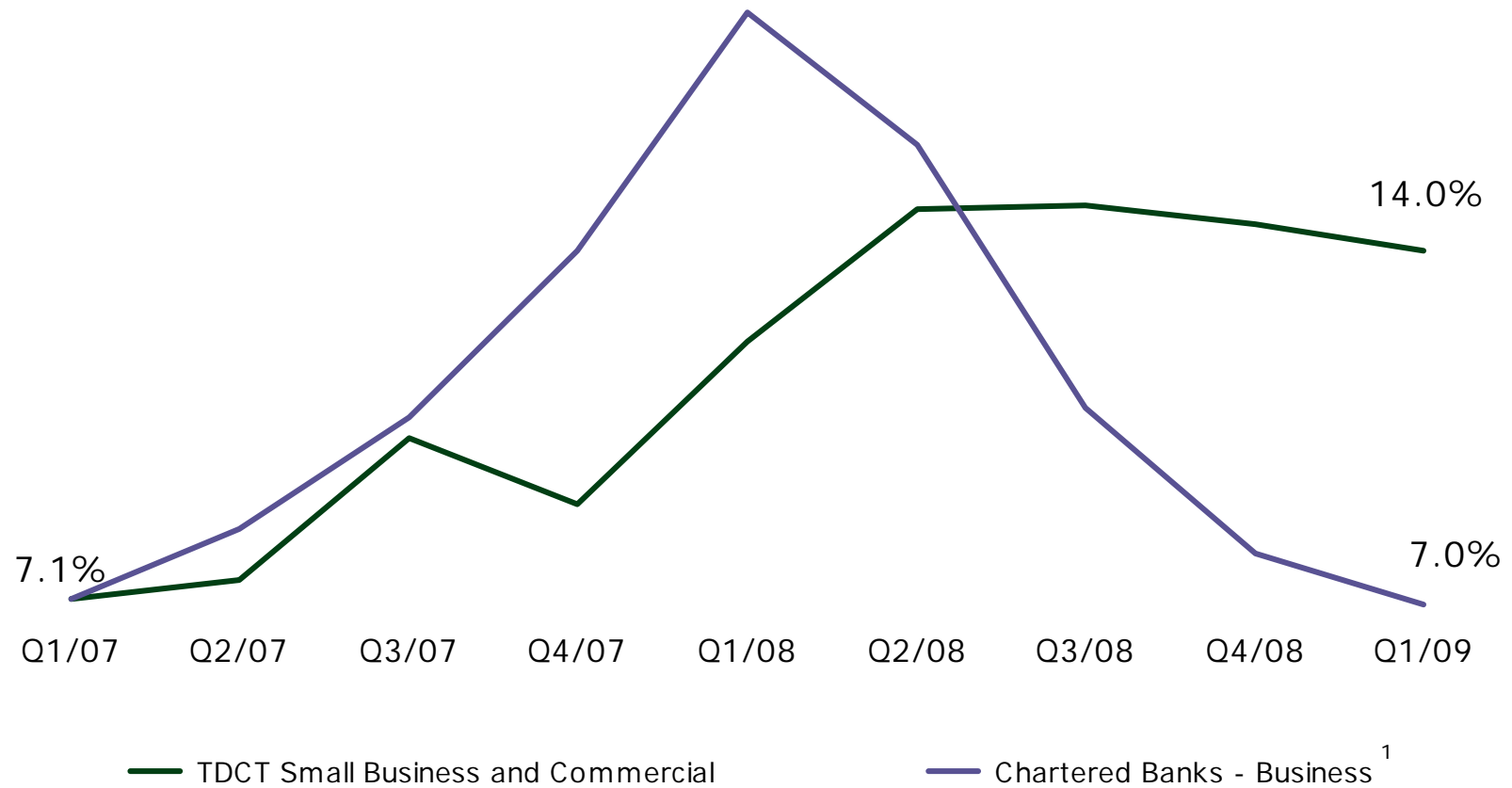


1. Canadian average business and household credit Q1 2009 based on growth for month of November. Source: Bank of Canada

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. Q1 2009 based on growth for months of November and December. Source: Bank of Canada

Q1 2009 Earnings: Items of Note



	<u>\$MM</u>	<u>EPS</u>
Reported net income and EPS (diluted)	\$712	\$0.82

Items of note	<u>Pre Tax</u> (\$MM)	<u>After Tax</u> (\$MM)	<u>EPS</u>	<u>Segment</u>	<u>Revenue/ Expense Line Item¹</u>
<i>Amortization of intangibles</i>	\$188	\$127	\$0.14	Corporate	pg 13, line 13
<i>Change in fair value of CDS hedging the corporate loan book</i>	\$(13)	\$(12)	\$(0.01)	Corporate	pg 12, line 18
<i>Restructuring and integration charges relating to the Commerce acquisition</i>	\$106	\$67	\$0.08	U.S. P&C	pg 13 ²
<i>Change in fair value of derivatives hedging the reclassified portfolio</i>	\$313	\$200	\$0.24	Corporate	pg 12, line 18
<i>Increase in General Allowance</i>	\$80	\$55	\$0.07	Corporate	N/A
Excluding above items of note					
<i>Adjusted net income and EPS (diluted)</i>		\$1,149	\$1.34		

1. This column refers to our Q1/09 Supplementary Financial Information package, which is available on our website at td.com/investor.

2. Restructuring charges relating to the Commerce acquisition are included on page 13, line 21. Integration charges relating to the Commerce acquisition impact multiple lines on page 13.

Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
TD Ameritrade

Wholesale Banking

Corporate

Canadian Retail¹

P&L \$MM

	<u>Q1/08</u>	<u>Q4/08</u>	<u>Q1/09</u>	<u>QoQ</u>	<u>YoY</u>
Revenue	\$ 2,717	\$ 2,874	\$ 2,820	-2%	4%
PCL	172	209	266	27%	55%
Expenses	1,475	1,630	1,605	-2%	9%
Net Income	\$ 726	\$ 710	\$ 659	-7%	-9%
Efficiency ratio	54.3%	56.7%	56.9%	20bps	260bps

1. Explained on slide 4, footnote 1.

Canadian Personal & Commercial Banking

Net Income \$MM



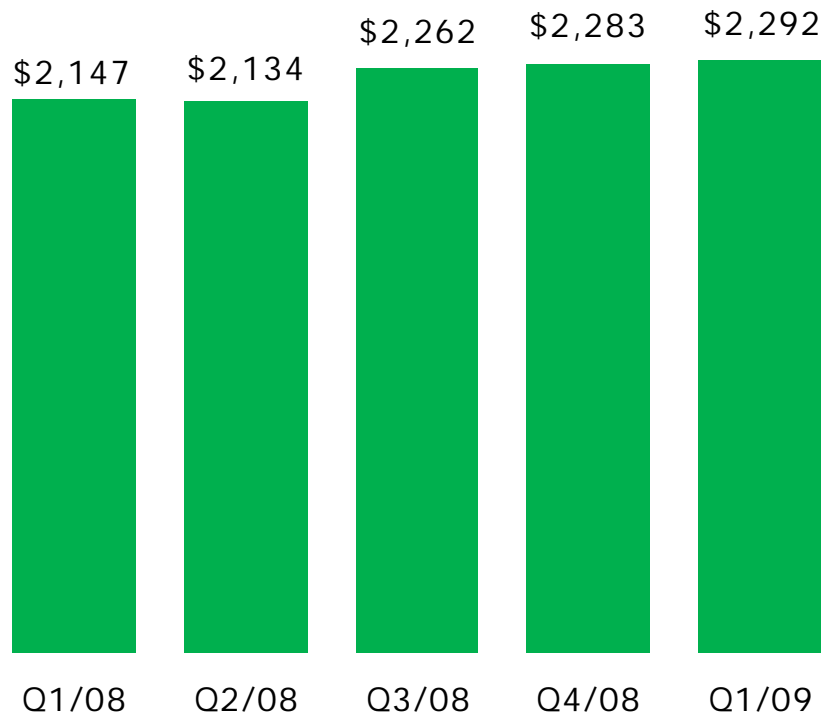
Notes

- Net income \$584 million:
 - Down 2% or \$14 million from Q1/08 and down 3% or \$16 million from Q4/08

Record volume growth, offset by margin compression

Canadian Personal & Commercial Banking

Total revenue \$MM



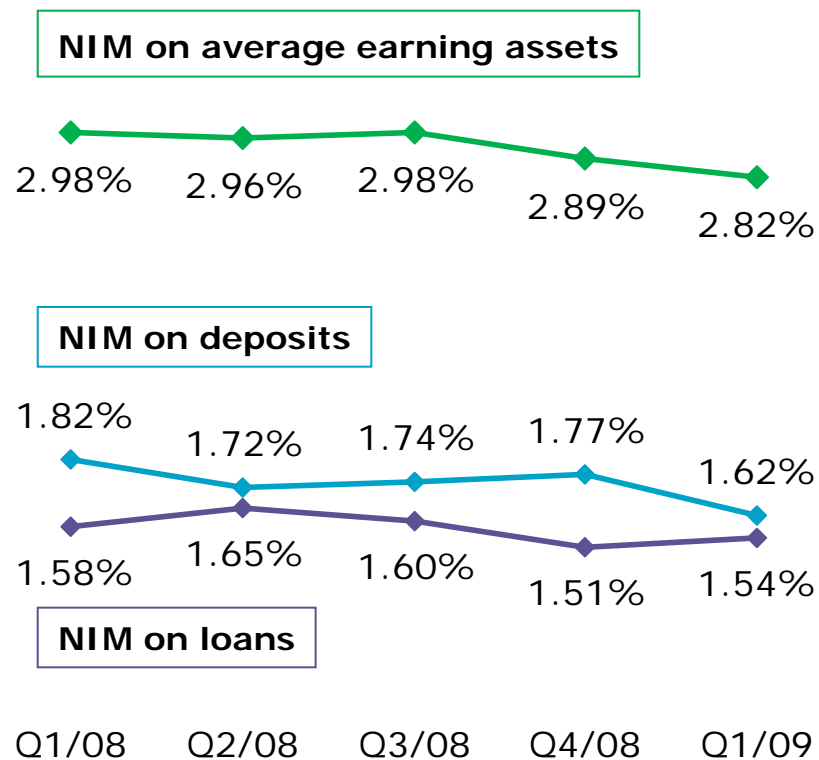
Notes

- Revenue \$2.3 billion:
 - Up 7% from Q1/08 and flat vs Q4/08
 - Volume growth across most banking products, primarily in Real Estate Secured Lending and in personal and business deposits

Continued commitment to lending

Canadian Personal & Commercial Banking

Net interest margin %



Notes

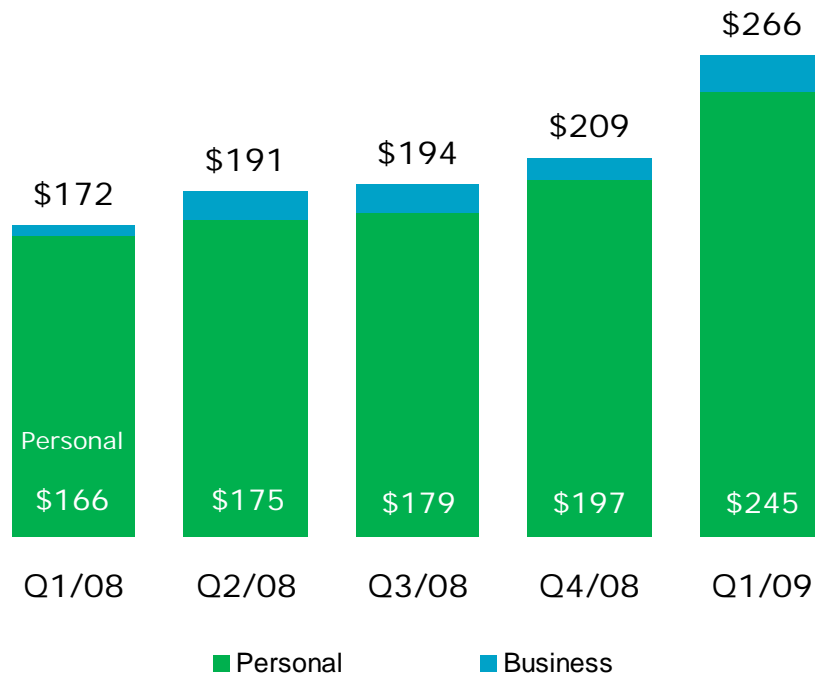
- Net interest margin on average earning assets down 16 bps YoY and 7 bps QoQ:
 - Margin compression from last quarter mainly due to pricing pressures

Margin pressure continues in volatile markets

Canadian Personal & Commercial Banking

PCL \$MM

(excluding impact of securitization)



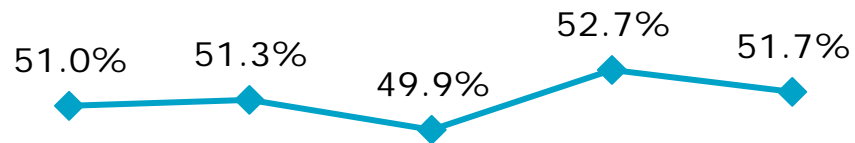
Notes

- PCL \$266 million (before securitization):
 - Up \$94 million from Q1/08 and \$57 million from Q4/08
 - Personal up \$79 million YoY largely due to credit quality challenges and higher bankruptcies and higher credit card volumes
 - No securitization impact for Q1/09 (\$5 million in Q1/08)

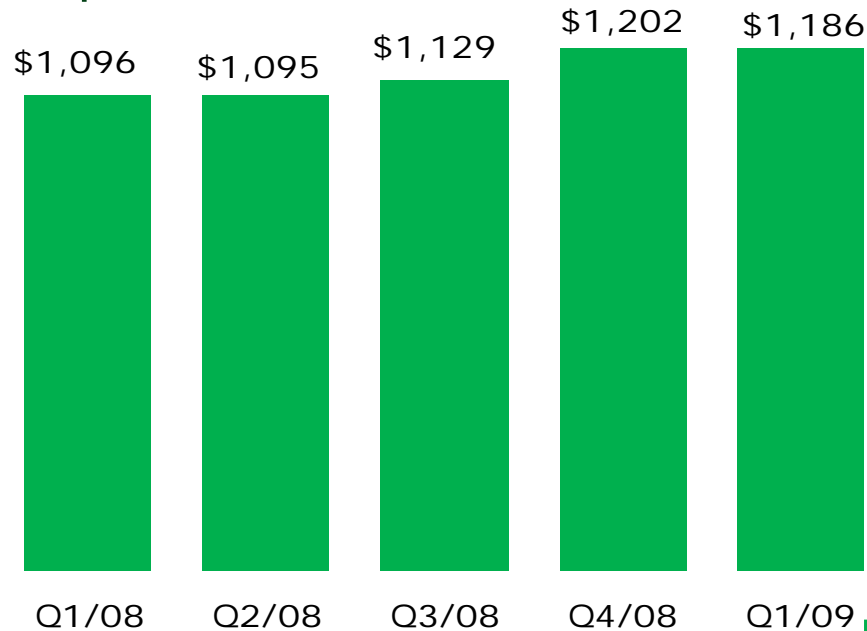
Increase reflects tough economic environment

Canadian Personal & Commercial Banking

Efficiency ratio %



Expenses \$MM



Notes

- Expenses \$1.2 billion:
 - Up 8% from Q1/08 and down 1% from Q4/08
 - Year-over-year growth mainly due to employee compensation and inclusion of U.S. businesses

Continued investment driving growth

Performance Metrics

	Rank	Market Share	YoY Balance Growth
Personal deposits	1	21.2%	16%
Personal lending	2	19.9%	10%
Small business loans ¹	3	17.0%	2%
Other business loans ^{1,2}	7	8.5%	8%

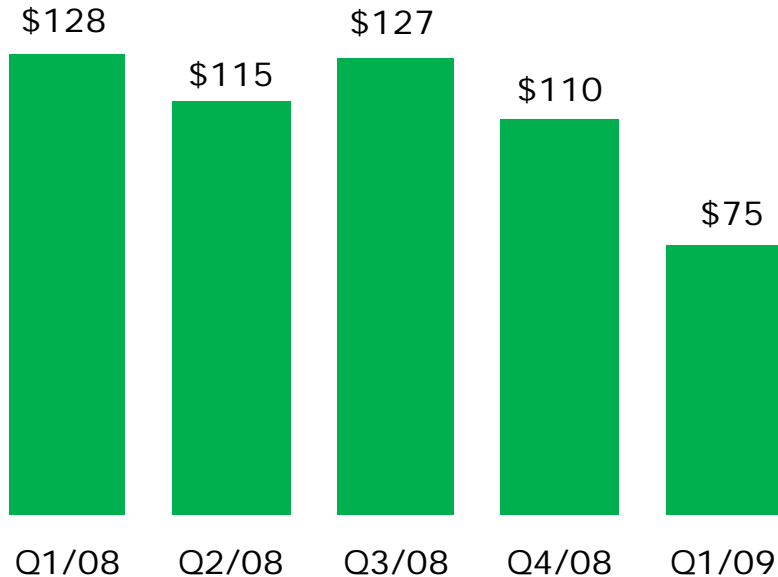
Market share holding steady in a competitive market

Personal deposits and Personal lending as of Nov/08. Small business loans and Other business loans as of Sept/08.

- Effective Q1/09, Small business loans are defined as less than \$500K (previously \$250K), and Other business loans are \$500K to \$5MM (previously \$250K to \$5MM). Source: CBA Business Lending
- Other business loans exclude multi-unit residential.

Wealth Management¹

Net Income \$MM



Notes

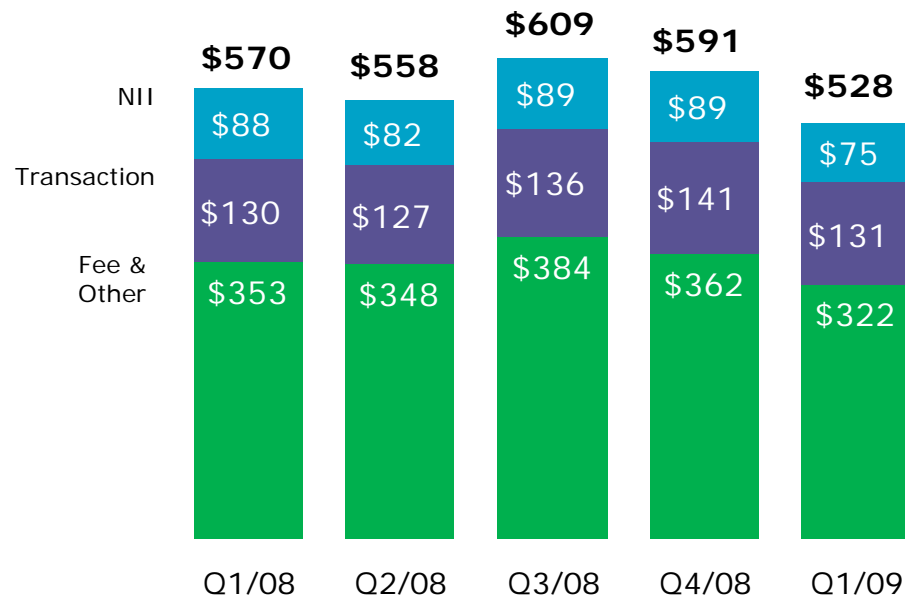
- Net income \$75 million:
 - Down \$53 million or 41% from Q1/08 and down \$35 million or 32% from Q4/08

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 exclude the Bank's equity share in TD Ameritrade. 30

Wealth Management

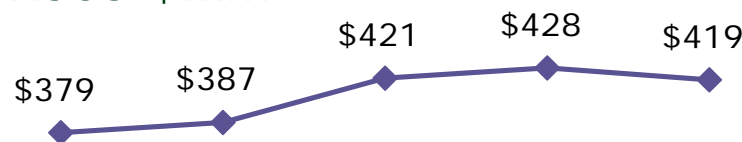
Revenue \$MM



Notes

- Revenue \$528 million:
 - Down 7% from Q1/08 and down 11% from Q4/08
 - Lower NII and fees, reflecting impact of tough market
- Expenses \$419 million:
 - Up 11% versus Q1/08 and down 2% from Q4/08
 - Includes transfer of the U.S. businesses, effective Q3/08

Expenses \$MM



Lower assets, driven by slower market activity

Wealth Management

Performance Metrics

	Q1/09	Growth YoY
Assets Under Administration	\$163B	-8%
Assets Under Management:		
Retail	\$65B	-4%
Institutional	\$105B	4%
Total Mutual Fund AUM	\$46B	-17%
Advisors and Planners ¹	1,331	9%

80 new client-facing advisors to be added in Canada in F2009

1. Includes 681 Investment Advisors and 650 Financial Planners

Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

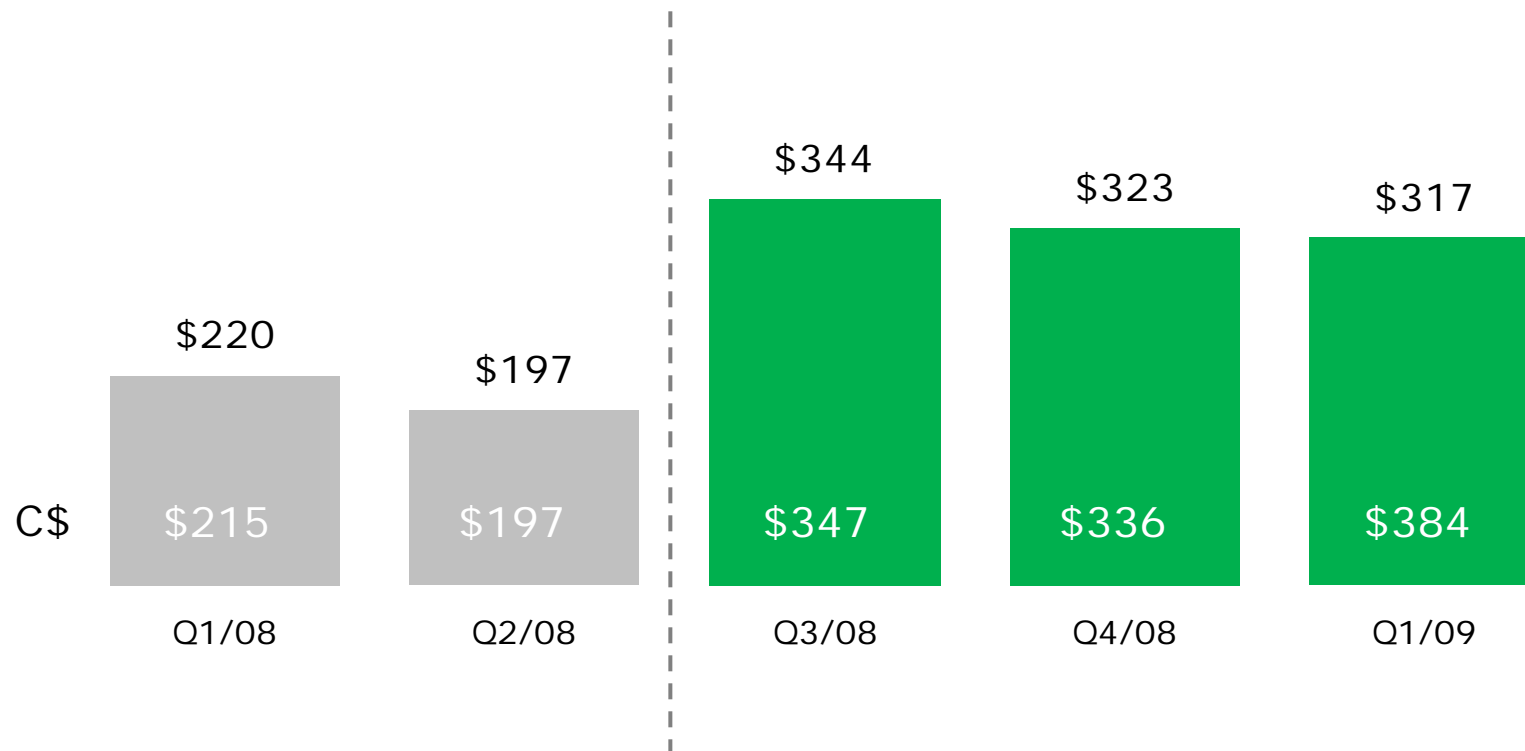
Personal & Commercial Banking
TD Ameritrade

Wholesale Banking

Corporate

U.S. Retail¹

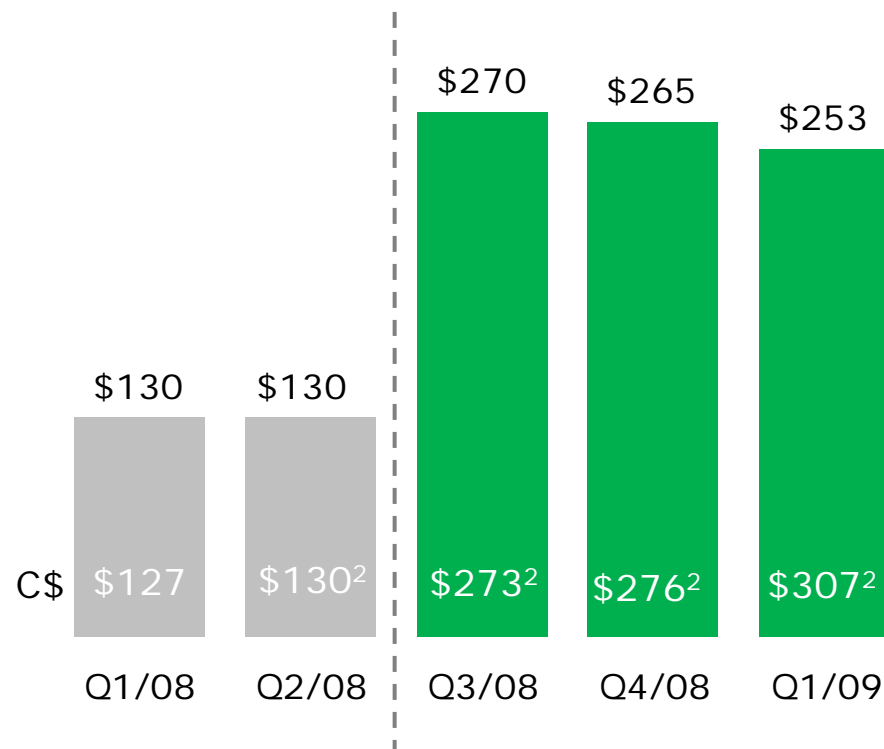
Net Income US\$MM (adjusted where applicable)



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 35, 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.

U.S. Personal & Commercial Banking¹

Net income (adjusted) US\$MM



Notes

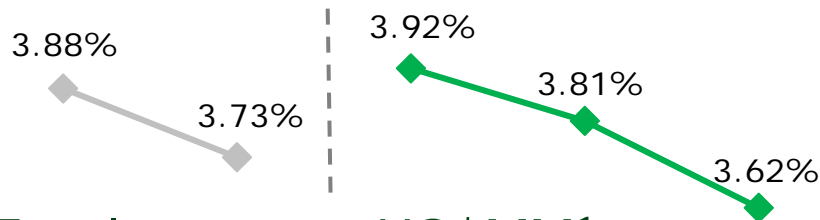
- Net income Cdn\$307 million:
 - Good deposit and loan volume growth but increased loan losses and continued margin compression
- Further strengthening of the U.S. dollar:
 - \$1.21 in Q1/09 vs. \$1.04 in Q4/08

Solid results given tough economic environment

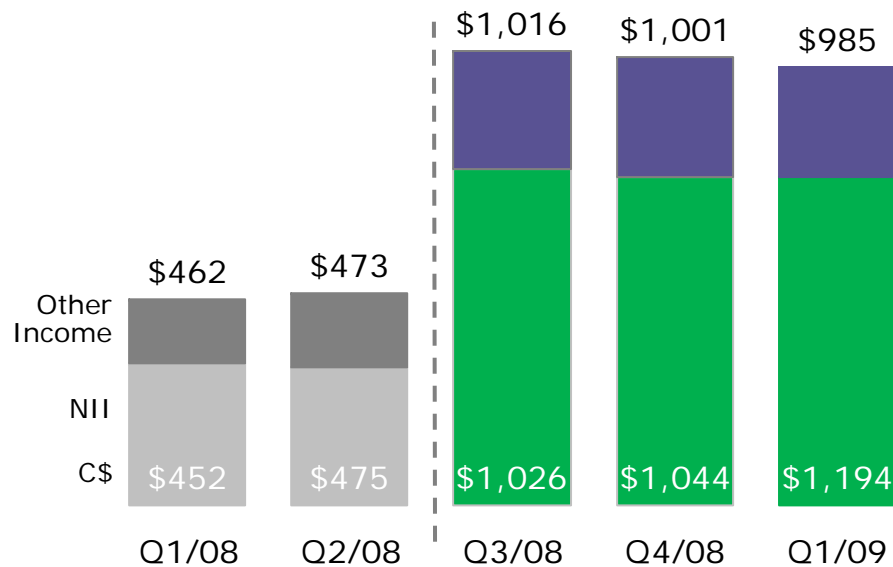
1. TD's U.S. Personal & Commercial net income in US\$ is the corresponding C\$ net income included in the Bank's reports to shareholders for the relevant periods divided by the average FX rate.
 2. Q2/08, Q3/08, Q4/08 and Q1/09 adjusted net income of C\$130MM, C\$273MM, C\$276MM and C\$307MM, respectively, excludes C\$30MM, C\$15MM, C\$25MM and C\$67MM, 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.

U.S. Personal & Commercial Banking

Net interest margin %



Total revenue US\$MM¹



Notes

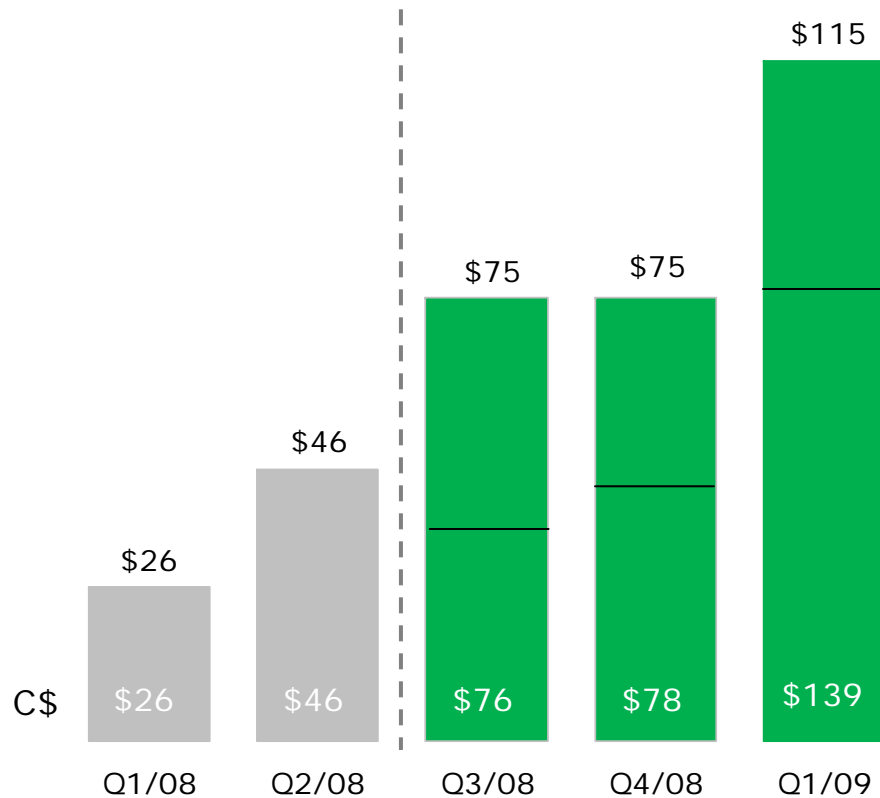
- Revenue US\$985 million:
 - Average loans and deposits each grew 4% vs. last quarter
 - Stronger U.S. dollar vs. last quarter and last year
 - Margin down 19bps vs. Q4/08 due to impact of low interest rate environment

Margin compression continues

1. 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

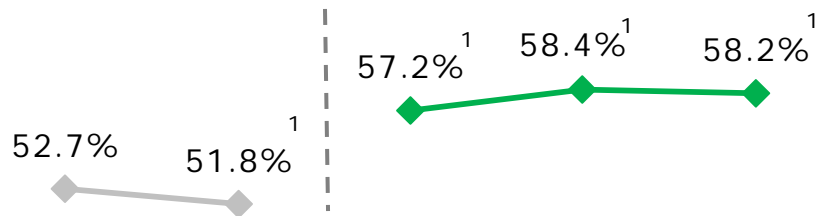
- PCL US\$115 million:
 - Within estimated range of US\$100-\$125MM per quarter
- Continue to build reserves
- Net charge-offs:
 - Q1/09: US\$76MM
 - Q4/08: US\$40MM
 - Q3/08: US\$35MM

Impact of U.S. recession

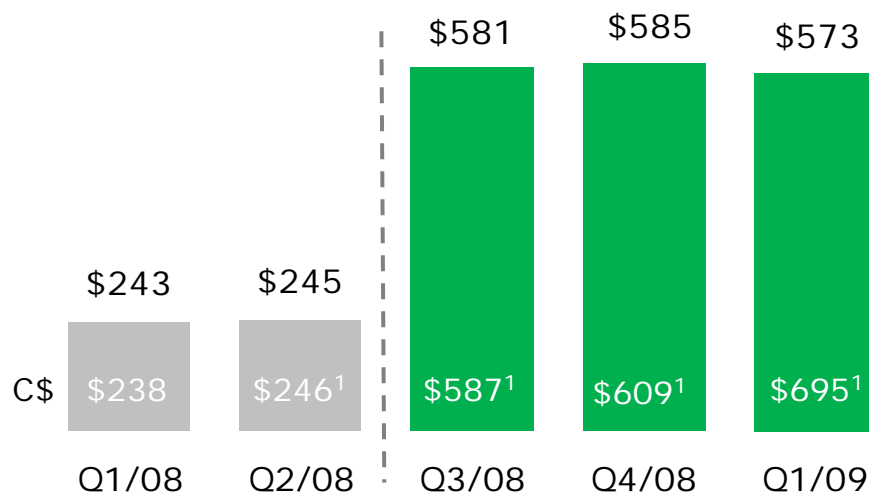
1. TD's U.S. Personal & Commercial Banking PCL in US\$ is the corresponding C\$ PCL included in the Bank's reports to shareholders/earnings releases (*td.com/investor*) for the relevant periods divided by the average FX rate.

U.S. Personal & Commercial Banking

Efficiency ratio (adjusted) %



Expenses (adjusted) US\$MM²



Notes

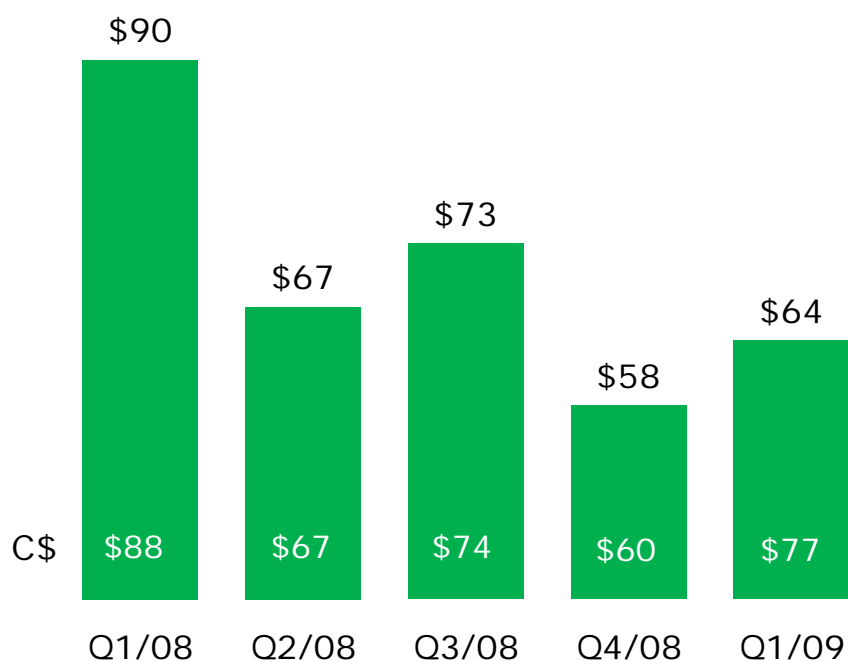
- Adjusted expenses US\$573MM:
 - Excludes restructuring and integration charges

Expenses lower from synergy realization

1. Q2/08, Q3/08, Q4/08 and Q1/09 exclude expenses of C\$48MM, C\$23MM, C\$40MM and C\$106MM, 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, Q4/08 and Q1/09 are 61.9%, 59.5%, 62.2% and 67.1%, respectively. Reported expenses for Q2/08, Q3/08, Q4/08 and Q1/09 are C\$294MM, C\$610MM, C\$649MM and C\$801MM, 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 Equity Share of Net Income¹ US\$MM



Notes

- TDBFG's equity share in TD Ameritrade C\$77 million in Q1/09
- TD Ameritrade's net income US \$184 million in Q1/09²
- Record average trades per day: 357,000; up 15% YoY

A very strong quarter, despite a difficult market environment

1. TD's equity share of net income in US\$ is the corresponding C\$ net income contribution of TD Ameritrade to the Wealth Management segment included in the Bank's reports to shareholders/earnings releases (td.com/investor) for the relevant quarters, divided by the average FX rate.

2. For additional information please see TD AMERITRADE Holding Corporation's current report dated January 20, 2009 available at amtd.com/investors/sec.cfm.

- **Increased ownership limit in a strong franchise to 45%**
 - Had entered into financial hedge in September 2006
 - 27 million shares at approximately US\$515MM
 - Previously consolidated so no material impact on TD earnings or capital

- **Acquisition of thinkorswim**
 - Transaction advances the trading strategy several years
 - Capability vs. scale acquisition
 - Financially attractive

Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

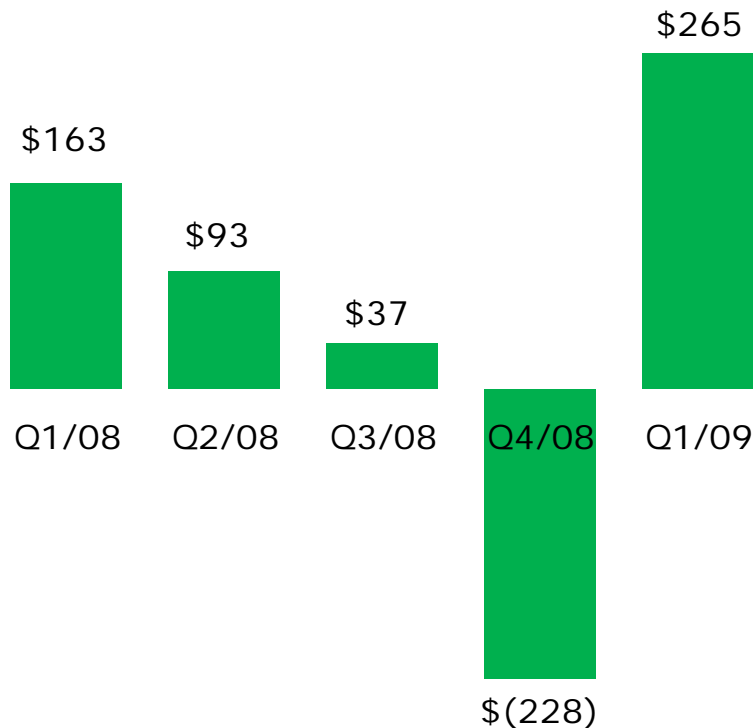
Personal & Commercial Banking
TD Ameritrade

Wholesale Banking

Corporate

Wholesale Banking

Net Income \$MM



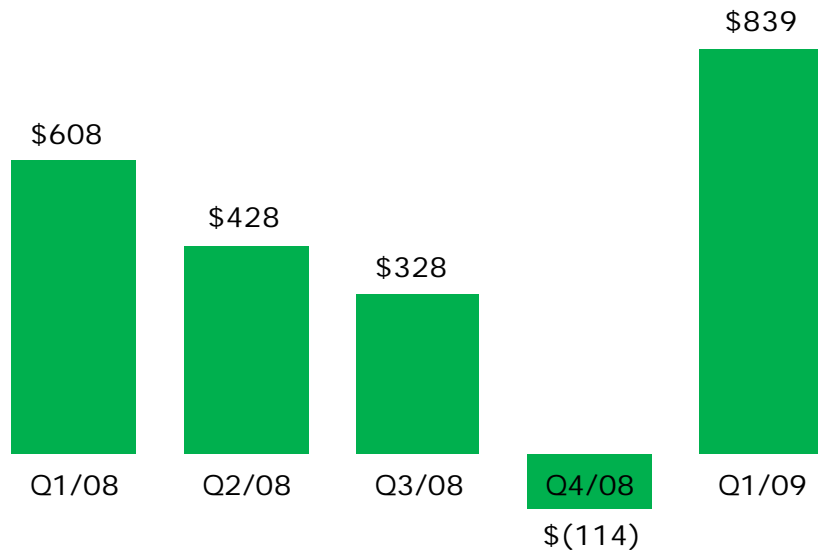
Notes

- Net income \$265 million:
 - Strong interest rate and foreign exchange revenue, partially offset by net security losses and an increase in credit valuation adjustments
 - Q1/09 included the recovery from a cancelled loan commitment

Good quarter, but expect environment to remain challenging

Wholesale Banking

Revenue (TEB) \$MM



Notes

- Revenue \$839 million:
 - Up 38% from Q1/08 and up significantly from last quarter
 - Strong interest rate and foreign exchange trading results
- Expenses \$388 million:
 - Up 21% from Q1/08 due to higher severances, variable compensation

Expenses \$MM



Progress made in realigning strategy

Canadian Retail:

Personal & Commercial Banking
Wealth Management

U.S. Retail:

Personal & Commercial Banking
TD Ameritrade

Wholesale Banking

Corporate

- Adjusted net loss of \$(159) million in Q1/09
 - Impact of retail hedging activity, increased corporate financing activity, and unfavourable tax items, partially offset by Winstar litigation gain

Building the
better bank
every day



Q1 2009 Investor Presentation

Wednesday February 25, 2009