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 **Bank Financial Group**

Q4 2009 Investor Presentation

Thursday December 3, 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, including 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 2010 and beyond and the 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 to understand 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 2010 for the Bank are set out in the Bank’s 2009 Management’s Discussion and Analysis (MD&A) under the heading “Economic Summary and Outlook” and for each of our business segments, under the heading “Business Outlook and Focus for 2010.” 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 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 2009 MD&A 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 monetary and economic policies and in the foreign exchange rates for currencies of those jurisdictions; competition in markets in which the Bank operates, from established competitors and new entrants; defaults by other financial institutions; the accuracy and completeness of information we receive on customers and counterparties; the development and introduction of new products and services and new distribution channels; the Bank’s ability to execute its strategies, including its integration, growth and acquisition strategies, and those of its subsidiaries internationally; changes in accounting policies 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 competition for funding; the Bank’s ability to attract, develop and retain key executives; reliance on third parties to provide components of the Bank’s business infrastructure and to successfully and reliably deliver our products and services; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of 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 including changes in tax laws; unexpected judicial or regulatory proceedings or outcomes; 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; international conflicts and terrorism; acts of God, such as earthquakes; the effects of disease, illness or other public health emergencies; 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, please see the Risk Factors and Management section of the Bank’s 2009 MD&A. 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 our behalf, except as required under applicable securities legislation.

1. Exceptional performance – a record year
2. \$4 billion in adjusted retail earnings¹
3. Strong year in Wholesale while reducing risk
4. Successful integration of TD Bank, America's Most Convenient Bank

1. 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 4th Quarter 2009 Press Release and MD&A for further explanation, a list of the items of note, and a reconciliation of non-GAAP measures.

Net income \$MM

	<u>2008</u>	<u>2009</u>	<u>YoY</u>
Canadian Retail ¹	\$ 2,904	\$ 2,817	-3%
U.S. Retail ² (adjusted)	1,095	1,161	6%
Total Retail	3,999	3,978	-1%
Wholesale	65	1,137	NM ⁵
Corporate (adjusted)	(251)	(399)	59%
Adjusted net income³	\$ 3,813	\$ 4,716	24%
Reported EPS (diluted)	\$ 4.87	\$ 3.47	-29%
Adjusted EPS (diluted)	\$ 4.88	\$ 5.35	10%
Tier 1 capital ratio ⁴	9.8%	11.3%	150bps

- Continued franchise earnings power
- Strong capital position

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 2008 and 2009 was \$3,833MM and \$3,120MM respectively, a YoY change of (19)%. For information on reported basis results for the U.S. Personal and Commercial Banking segment and the Corporate segment, see the Bank's 2008 and 2009 MD&A (td.com/investor).

4. Tier 1 capital ratio is according to Basel II.

5. NM: not meaningful

Q4 2009 Highlights

Net income \$MM

	<u>Q4/08</u>	<u>Q3/09</u>	<u>Q4/09</u>	<u>QoQ</u>	<u>YoY</u>
Canadian Retail¹	\$ 710	\$ 772	\$ 719	-7%	1%
U.S. Retail¹ (adjusted)	336	310	270	-13%	-20%
<i>Total Retail</i>	1,046	1,082	989	-9%	-5%
Wholesale	(228)	327	372	14%	NM ³
Corporate (adjusted)	(153)	(106)	(54)	-49%	-65%
Adjusted net income²	\$ 665	\$ 1,303	\$ 1,307	0%	97%
Reported EPS (diluted)	\$ 1.22	\$ 1.01	\$ 1.12	11%	-8%
Adjusted EPS (diluted)	\$ 0.79	\$ 1.47	\$ 1.46	-1%	85%
Tier 1 capital ratio	9.8%	11.1%	11.3%	20bps	150bps

- Earning through higher PCL's
- Record quarterly earnings in Wholesale

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 Global 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. Reported net income for Q4/08, Q3/09 and Q4/09 was \$1,014MM, \$912MM and \$1,010MM, respectively, and QoQ and YoY changes on a reported basis were 11% and (0)%, 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.

3. NM: not meaningful

Q4 2009 Earnings: Items of Note

	<u>MM</u>	<u>EPS</u>
Reported net income and EPS (diluted)	\$1,010	\$1.12

Items of note	<u>Pre Tax (MM)</u>	<u>After Tax (MM)</u>	<u>EPS</u>
<i>Amortization of intangibles</i>	\$151 ¹	\$116 ¹	\$0.13
<i>Integration charges relating to the Commerce acquisition</i>	\$137	\$89	\$0.10
<i>Change in fair value of derivatives hedging the reclassified portfolio</i>	\$61	\$73	\$0.09
<i>Change in fair value of CDS hedging the corporate loan book</i>	\$31	\$19	\$0.02
Excluding above items of note			
<i>Adjusted net income and EPS (diluted)</i>		\$1,307	\$1.46

1. Includes amortization of intangibles expense of \$18MM, net of tax, for TD AMERITRADE Holding Corporation ("TD Ameritrade")

P&L \$MM

	<u>Q4/08</u>	<u>Q3/09</u>	<u>Q4/09</u>	<u>QoQ</u>	<u>YoY</u>
Revenue	\$2,283	\$ 2,447	\$ 2,434	-1%	7%
PCL	209	290	313	8%	50%
Expenses	1,202	1,170	1,226	5%	2%
Net Income	\$ 600	\$ 677	\$ 622	-8%	4%
Efficiency ratio	52.7%	47.8%	50.4%	260bps	-230bps
NIM	2.89%	2.96%	2.88%	-8bps	-1bp

- Earning through higher PCL's
- Broad-based volume growth
- Positive operating leverage

P&L \$MM

	<u>Q4/08</u>	<u>Q3/09</u>	<u>Q4/09</u>	<u>QoQ</u>	<u>YoY</u>
Revenue	\$ 591	\$ 562	\$ 587	4%	-1%
Expenses	428	424	444	5%	4%
Net Income (Global Wealth)	\$ 110	\$ 95	\$ 97	2%	-12%
Equity in NI of TD AMTD ¹	60	68	59	-13%	-2%
Net Income	\$ 170	\$ 163	\$ 156	-4%	-8%
Efficiency ratio	72.4%	75.4%	75.6%	20bps	320bps
AUM (\$B)	170	164	171	4%	1%
AUA (\$B)	173	188	191	2%	11%

- Market rebound driving improvement
- Good transaction volumes
- Challenging margin environment

P&L \$MM (US dollars)

(adjusted, where applicable)

	<u>Q4/08</u>	<u>Q3/09</u>	<u>Q4/09</u>	<u>QoQ</u>	<u>YoY</u>
Revenue	\$1,002	\$ 1,003	\$ 1,036	3%	3%
PCL	75	163	201	23%	168%
Expenses ¹	586	595	623	5%	6%
Net Income¹	\$ 265	\$ 213	\$ 196	-8%	-26%
Net Income ¹ (C\$)	\$ 276	\$ 242	\$ 211	-13%	-24%
Efficiency ratio ¹	58.4%	59.3%	60.1%	80bps	170bps
NIM	3.81%	3.40%	3.46%	6bps	-35bps

- Fundamental strength despite tough environment
- Margin improved

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). Q3/09 expenses and net income exclude integration charges of US\$96MM pre-tax and US\$62MM after tax (C\$70MM after tax), respectively, relating to the acquisition of Commerce, disclosed as an item of note for the segment in the Bank's 3rd Quarter 2009 Report to Shareholders (td.com/investor). Q4/09 expenses and net income exclude integration charges of US\$128MM pre-tax and US\$83MM after tax (C\$89MM after tax), respectively, relating to the acquisition of Commerce, disclosed as an item of note for the segment in the Bank's 4rd Quarter 2009 Report to Shareholders (td.com/investor). Reported expenses for Q4/08, Q3/09 and Q4/09 were US\$623MM, US\$691MM and US\$751MM, respectively, and QoQ and YoY changes on a reported basis were 9% and 21% respectively. Reported net income for Q4/08, Q3/09 and Q4/09 was US\$241MM (C\$251MM), US\$151MM (C\$172MM) and US\$113MM (C\$122MM), respectively, and QoQ and YoY changes on a reported basis were (25)% and (53)% in US\$ and (29)% and (51)% in C\$, respectively.

P&L \$MM

	<u>Q4/08</u>	<u>Q3/09</u>	<u>Q4/09</u>	<u>QoQ</u>	<u>YoY</u>
Revenue	\$ (114)	\$ 876	\$ 886	1%	NM ¹
PCL	10	32	7	-78%	-30%
Expenses	306	326	347	6%	13%
Net Income	\$ (228)	\$ 327	\$ 372	14%	NM ¹

- Record performance
- Delivered on Top 3 market share strategy
- Successfully building franchise value

- Adjustment retroactive to November 1, 2008 (Fiscal 2009)
- Reclassified certain Available for Sale (AFS) Debt Securities to Loans at their amortized cost
- Impact of reclassification: reversal of the unrealized loss recognized in other comprehensive income (OCI) offset by an increase in the carrying value of the securities
- Consistent with loan accounting policy, a General Allowance (GA) was established

- Integration now essentially complete
- Came together as one Bank
 - One brand
 - One model
 - One product suite
- Scalable platform to accommodate growth

Best-of-breed integration

Objective	Comments
Maintain employee engagement	<ul style="list-style-type: none"> ■ Internal employee surveys validate engagement throughout integration ■ Retained key personnel
Expand customer base Maintain customer experience	<ul style="list-style-type: none"> ■ Won J.D. Power for 4th year in a row ■ 2% growth in households over the integration despite normal attrition typically experienced during merger of this magnitude ■ Customer WOW! Index dipped as expected
Continue de-novo growth strategy	<ul style="list-style-type: none"> ■ Opened 47 new stores in high growth markets: Metro NY, Washington, D.C. and Florida
Successful conversion	<ul style="list-style-type: none"> ■ Systems conversion highly successful ■ Batch processing delays behind us
Achieve synergy targets	<ul style="list-style-type: none"> ■ US\$310 million in synergies by end of Q1/10 ■ Some of savings reinvested in new stores and other initiatives
Meet financial targets	<ul style="list-style-type: none"> ■ Now expect total integration charges of US\$525-550 million: expanded IT spend, deeper restructuring efforts, modest additional expenses for post-conversion processing issues ■ F09 segment earnings impacted by higher PCLs and margin compression, unplanned FDIC assessments

1. De-novo store growth continues
 - Opened 33 stores in F09
 - Average maturing store deposits of \$59 million vs. mature stores \$84 million
 - F09: 25% of stores were maturing but accounted for 60% of deposit growth

2. Deposit growth ↑ 11% YoY in Q4 (US\$)
 - Grew more profitable Retail & Commercial deposits

3. Loan growth ↑ 13% YoY in Q4 (US\$)
 - Gaining market share, consistently better credit performance

Gross Lending Portfolio

Includes B/As

Balances (C\$B unless otherwise noted)

	Q3/09	Q4/09
Canadian Personal & Commercial Portfolio	\$ 162.9	\$ 170.3
Personal¹	\$ 133.4	\$ 140.6
Residential Mortgages	52.1	55.8
Home Equity Lines of Credit (HELOC)	53.5	56.2
Unsecured Lines of Credit	9.3	9.4
Credit Cards	7.2	7.4
Other Personal	11.3	11.8
Commercial Banking (including Small Business Banking)	\$ 29.5	\$ 29.7
U.S. Personal & Commercial Portfolio (all amounts in US\$)	US\$ 52.7	US\$ 53.1
Personal	US\$ 18.9	US\$ 19.6
Residential Mortgages	6.3	6.8
Home Equity Lines of Credit (HELOC) ²	8.2	8.4
Indirect Auto	3.0	3.1
Credit Cards ³	0.7	0.7
Other Personal	0.7	0.6
Commercial Banking	US\$ 33.8	US\$ 33.5
Non-residential Real Estate	8.5	8.7
Residential Real Estate	3.7	3.9
Commercial and Industrial (C&I)	21.5	20.9
FX on U.S. Personal & Commercial Portfolio	\$ 4.1	\$ 4.3
U.S. Personal & Commercial Portfolio (C\$)	\$ 56.8	\$ 57.4
Wholesale Portfolio	\$ 21.2	\$ 20.2
Other⁴	\$ 5.2	\$ 6.4
Total	\$ 246.1	\$ 254.3

1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet: Q3/09 \$53B; Q4/09 \$57B.

2. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.

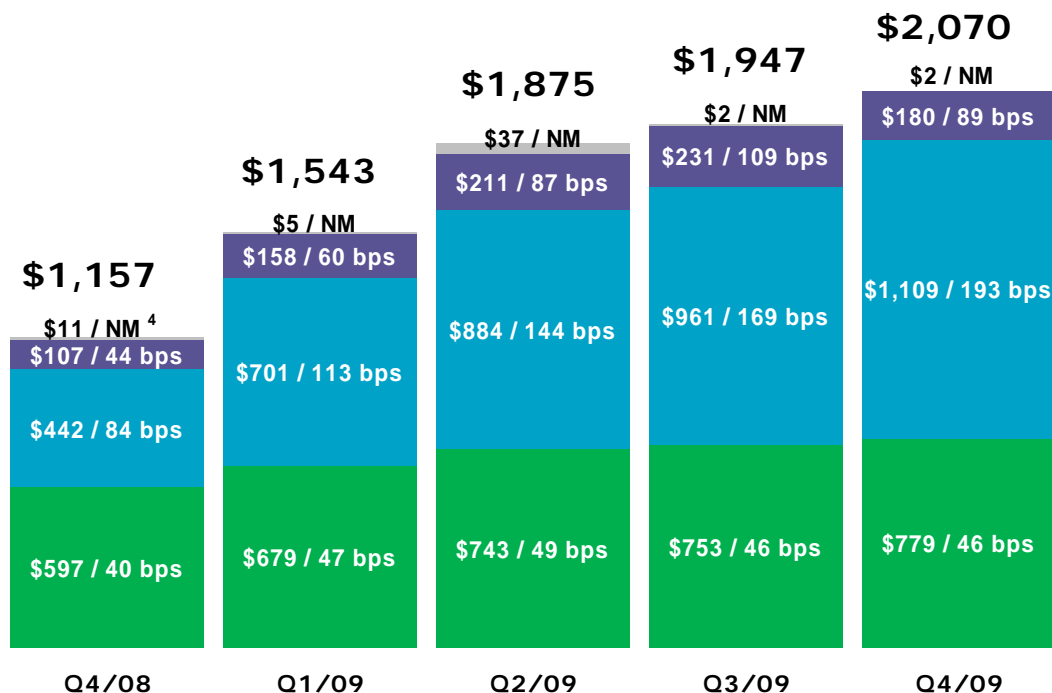
3. For purposes of this Credit Portfolio Review, U.S. Credit Cards are included in the U.S. Personal & Commercial portfolio. U.S. Credit Cards are managed by the Canadian P&C Segment.

4. 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.
Data excludes the impact of Debt securities classified as loans in 2009. See slide 11 for details.

Gross Impaired Loans ("GIL") by Portfolio

GIL¹: \$MM and Ratios²



Highlights

- Gross Impaired Loans continued upward trend, but within expectation
- Canadian P&C was stable at 46 bps
- U.S. P&C was up \$148MM (24 bps) over Q3/09 due to continued pressure on default rates
- Wholesale portfolio was down \$51MM QoQ due to a combination of loan sales, write-offs and recoveries
- Specific allowance as a percentage of gross impaired loans was 24.8%, down from 27.5% in Q3/09
- Upward trend in GIL is expected to continue

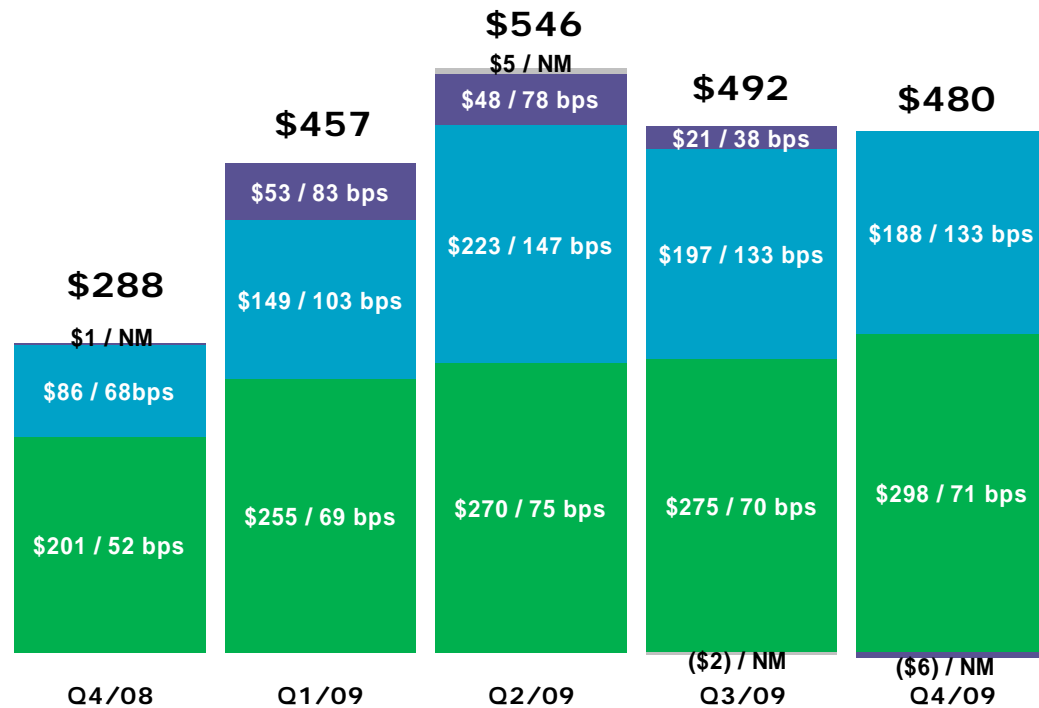
	Q4/08	Q1/09	Q2/09	Q3/09	Q4/09	
TD	50	65	77	79	81	<i>bps</i>
Cdn Peers ⁵	91	105	126	139	NA	<i>bps</i>
U.S. Peers ⁶	154	215	271	328	NA	<i>bps</i>

- Other³
- Wholesale Portfolio
- U.S. P&C Portfolio
- Canadian P&C Portfolio

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, CIBC, RBC
 6. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC (Non-performing loans/Total gross loans)
 Note: Data excludes the impact of Debt securities classified as loans in 2009. See slide 11 for details.

Provision for Credit Losses ("PCL") by Portfolio

PCL¹: \$MM and Ratios²



Highlights

- PCL was stable quarter over quarter
- PCL in Canadian P&C was split evenly between Commercial and Personal portfolios
- GA for Canadian portfolios maintained at Q3 level
- U.S. P&C held at 133 bps
 - PCL volume declines predominantly in Commercial portfolio
 - However, continuing to build general reserves
- GA of \$1.8B combined with Specific ACL of \$513MM produced GIL coverage of 112%, down from 116% in Q3
- Renewed pressure expected in 2010

	50	77	93	80	77	bps
TD ⁶						
Cdn Peers ⁷	53	68	82	86	NA	bps
U.S. Peers ⁸	430	392	436	404	NA	bps

- Other⁴
- Wholesale Portfolio⁵
- U.S. P&C Portfolio
- Canadian P&C Portfolio

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): Q4/09 \$9MM.

6. Total PCL includes increase in general allowance for U.S. P&C (Q4/09 \$82MM) and VFC (included in Canadian P&C – Q4/09 \$25MM).

7. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer PCLs exclude increases in GAS.

8. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC.

Note: Data excludes the impact of Debt securities classified as loans in 2009. See slide 11 for details.

Canadian Personal

- Gross impaired loans in the Real Estate Secured Lending portfolio decreased slightly quarter over quarter due to the rebound in house prices
- Loss rates in VISA and Unsecured Lines of Credit remain high; these portfolios remain vulnerable to increases in unemployment and bankruptcies

Canadian Commercial and Wholesale

- Portfolios continue to perform well
- Continued signs of deterioration in Commercial credit quality suggest increased PCLs in 2010
- Losses expected to remain well below historical peaks

U.S. Personal

- Losses in Personal portfolio continue a moderate upward trend
- However, borrower credit quality continues to improve with new originations in the growing Real Estate Secured portfolio

U.S. Commercial

- Commercial Real Estate (CRE), and specifically Residential for Sale, remains the area of greatest concern, but exposure to this segment being reduced
- Non-Residential CRE is performing acceptably
- Fundamentals in the Commercial & Industrial portfolio are sound

Building the
better bank
every day

 **Bank Financial Group**

Appendix

Q4 2009 Earnings: Items of Note

	<u>MM</u>	<u>EPS</u>		
Reported net income and EPS (diluted)	\$1,010	\$1.12		
Items of note	<u>Pre Tax (MM)</u>	<u>After Tax (MM)</u>	<u>EPS</u>	<u>Segment</u>
				<u>Revenue/Expense Line Item²</u>
<i>Amortization of intangibles</i>	\$151 ¹	\$116 ¹	\$0.13	Corporate
<i>Integration charges relating to the Commerce acquisition</i>	\$137	\$89	\$0.10	U.S. P&C
<i>Change in fair value of derivatives hedging the reclassified portfolio</i>	\$61	\$73	\$0.09	Corporate
<i>Change in fair value of CDS hedging the corporate loan book</i>	\$31	\$19	\$0.02	Corporate
Excluding above items of note				
Adjusted net income and EPS (diluted)	\$1,307	\$1.46		

1. Includes amortization of intangibles expense of \$18MM, net of tax, for TD AMERITRADE Holding Corporation.

2. This column refers to our Q4/09 Supplementary Financial Information package, which is available on our website at td.com/investor.

3. Integration charges relating to the Commerce acquisition impact multiple lines on page 13 of the Supplemental Financial Information package.

2009 Earnings: Items of Note

	<u>MM</u>	<u>EPS</u>
Reported net income and EPS (diluted)	\$3,120	\$3.47

Items of note	<u>Pre Tax (MM)</u>	<u>After Tax (MM)</u>	<u>EPS</u>
<i>Amortization of intangibles</i>	\$654 ¹	\$492 ¹	\$0.58
<i>Change in fair value of derivatives hedging the reclassified portfolio</i>	\$564	\$450	\$0.53
<i>Integration charges relating to the Commerce acquisition</i>	\$429	\$276	\$0.32
<i>Increase in General Allowance</i>	\$255	\$178	\$0.21
<i>Change in fair value of CDS hedging the corporate loan book</i>	\$196	\$126	\$0.15
<i>Banknorth Litigation</i>	\$58	\$39	\$0.05
<i>FDIC Special Assessment</i>	\$55	\$35	\$0.04
Excluding above items of note			
<i>Adjusted net income and EPS (diluted)</i>		\$4,716	\$5.35

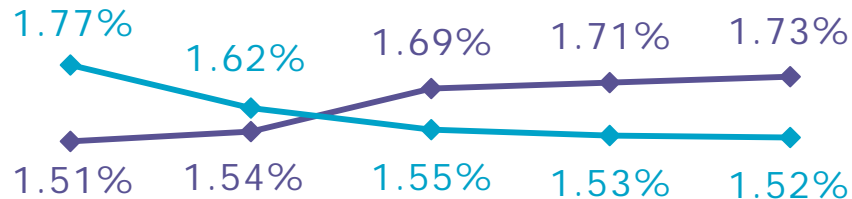
1. Includes amortization of intangibles expense of \$68MM, net of tax, for TD AMERITRADE Holding Corporation ("TD Ameritrade")

Net interest margin %

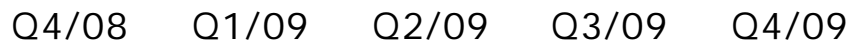
NIM on average earning assets



NIM on loans



NIM on deposits

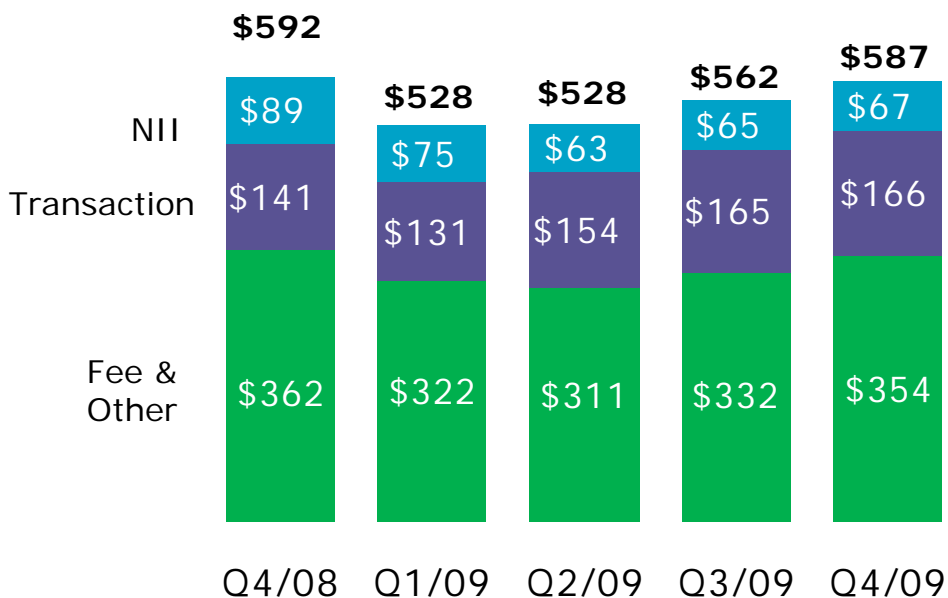


Notes

- Net interest margin on average earning assets down 1bp YoY and down 8bps QoQ:
 - Strong volume growth across most banking products

Margin steady in uncertain environment

Revenue \$MM



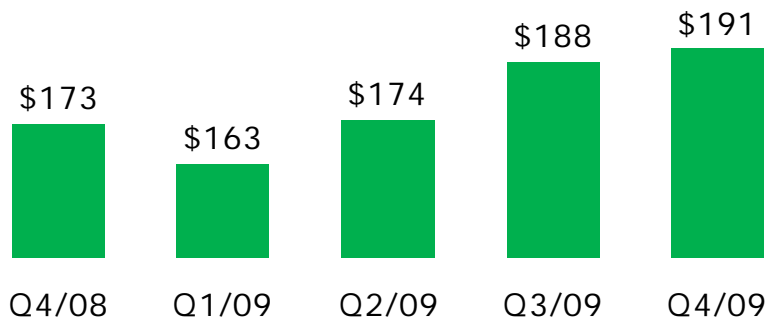
Notes

- Revenue \$587 million:
 - Up 4% from Q3/09 and down 1% compared to Q4/08
 - Higher mutual fund and advice-based fees drove QoQ growth

Revenues up due to continued improvement in market conditions

Performance Metrics

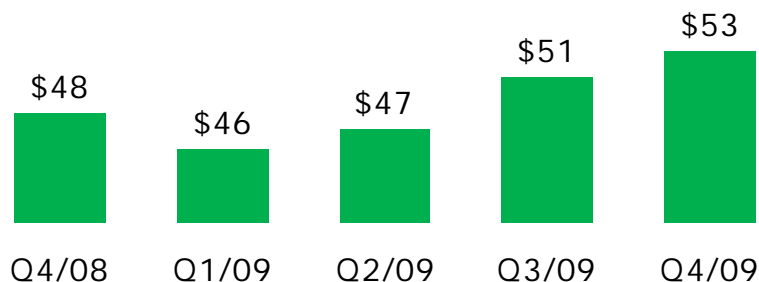
AUA¹ (\$B)



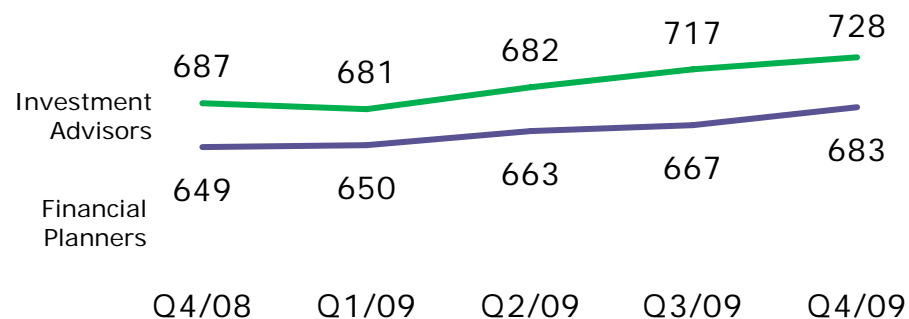
AUM² (\$B)



Mutual Funds AUM² (\$B)



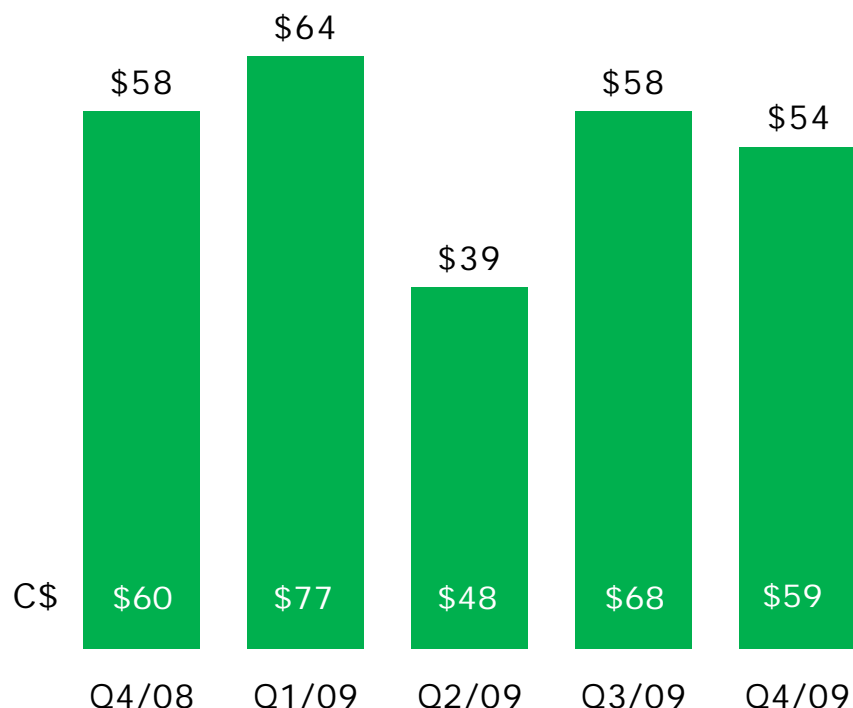
Advisors & Planners



1. Assets under administration
2. Assets under management

TDBFG's Share of TD Ameritrade's Net Income¹

US\$MM



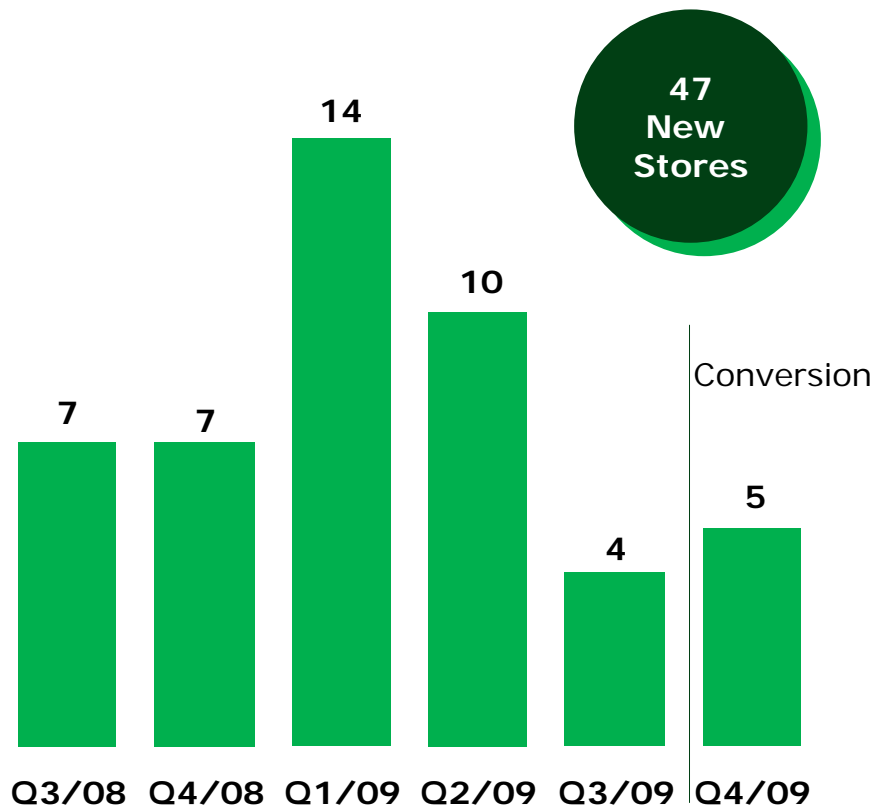
Notes

- TDBFG's share of TD Ameritrade's net income: C\$59 million in Q4/09
- TD Ameritrade's net income US\$157 million in Q4/09²
- Average trades per day: 372,000; up 23% YoY

Record organic growth complemented by strong financial position

1. TD's 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's current report dated October 27, 2009 available at amtd.com/investors/sec.cfm.



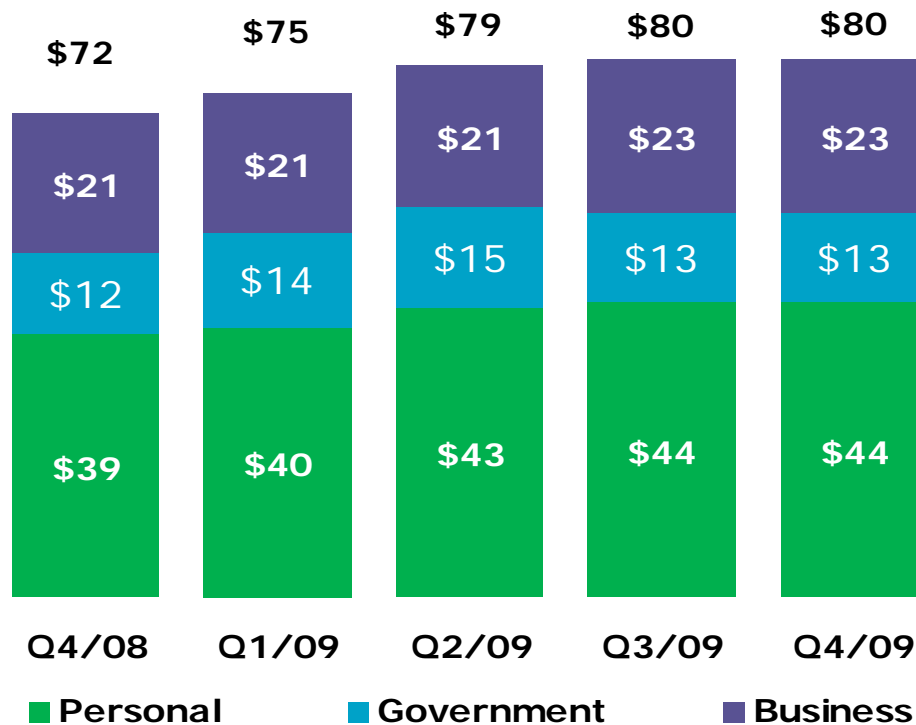
Maturing Stores (<5yrs)

- Deposits consistently and significantly outpace mature store deposit growth
 - 25% of stores are maturing but account for 60% of growth
- Average deposits of \$59 million vs. mature stores \$84 million
 - Mature stores ~ 30% higher deposits than competitors
- Demonstrated success
 - Conversion of 85 TD Banknorth mid-Atlantic stores resulted in significant increase in new accounts, deposits and loan growth

Growing our footprint in major MSAs

Average Deposits (US\$ billions)

11%
Growth
YoY

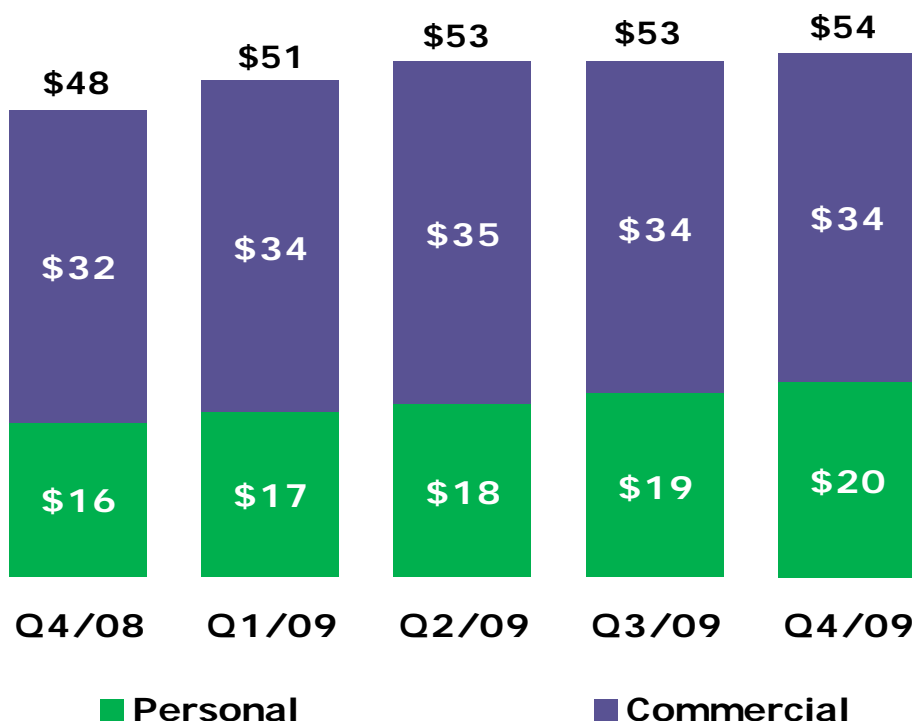


- Same stores: strong deposit growth and improved mix
- Grew more profitable Retail & Commercial deposits
- Slowed high cost Government deposits growth
- 2009 growth achieved despite managing deposit costs more aggressively than competitors

Growth with favourable mix

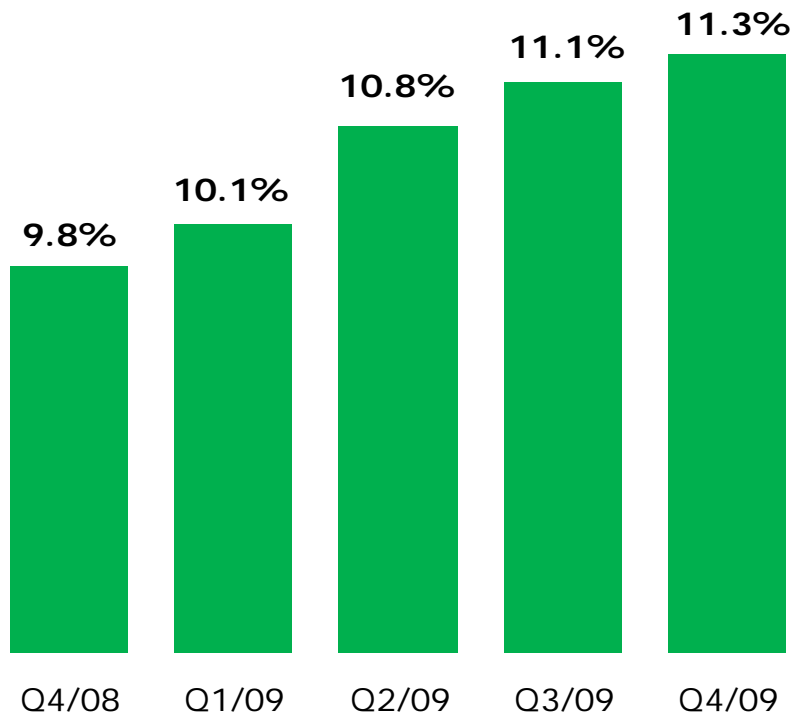
Average Loans (US\$ billions)

**13%
Growth
YoY**



- Strong growth in personal loans and high-quality mortgages
- Gaining market share in Commercial & Industrial
- Credit performance consistently better than peers

Disciplined Growth



Q4 2009 vs. Q3 2009

- **Higher Tier 1 Capital**
 - Earning through credit losses, partially offset by credit migration in securities portfolio
- **Flat RWA**
 - Business volume growth, offset by lower market volatility
- **Section 3855 Impact**
 - Q2 and Q3 2009 Tier 1 Capital ratios reduced by 10bps. See Slide 11 for details.

Strong capital position

Additional Information:

Available-for-sale securities

<i>\$MM, fair value</i>	<u>Q4/08</u>	<u>Q4/09</u>
Government-related securities¹		
Canadian government – Mortgage backed securities	\$28,791	\$19,145
– Other securities	10,608	11,261
U.S. government	5,158	6,731
Other OECD government guaranteed debt	22	10,816
	\$44,579	\$47,953
Other debt securities		
Asset-backed securities	\$8,889	\$12,060
Non-agency CMO portfolio	8,435	-
Corporate and other debt	2,562	16,950
	\$19,886	\$29,010
Bonds reclassified from trading	\$7,355	\$5,963
Equity securities²		
Preferred shares	\$500	\$389
Common shares	3,087	1,755
	\$3,587	\$2,144
Total available-for-sale securities	\$75,407	\$85,070

1. Government issued, guaranteed or insured securities.

2. Equity securities with a carrying value of \$2,241MM (Q4/08 - \$1,496MM) do not have quoted market prices and are carried at cost. The fair value of these equity securities was \$2,354MM (Q4/08 - \$1,782MM) and is included in the table above.

Additional Information:

Available-for-sale securities - Summary

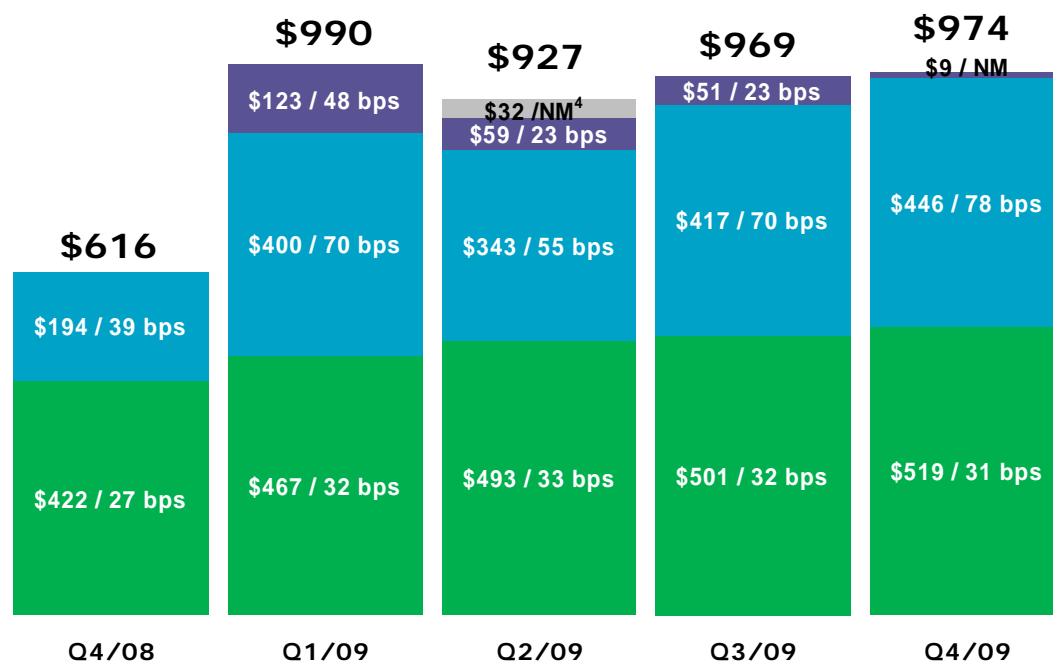
	<u>% of AFS Securities</u>		<u>% of Total Assets</u>	
	<u>Q4/08</u>	<u>Q4/09</u>	<u>Q4/08</u>	<u>Q4/09</u>
Government-related Securities ¹	59%	56%	8%	9%
Other debt securities	26%	34%	4%	5%
Bonds reclassified from trading	10%	7%	1%	1%
Equity securities	5%	3%	0%	0%
Total	100%	100%	13%	15%

Majority of AFS book remains low risk

1. Government issued, guaranteed or insured securities.

Gross Impaired Loan Formations by Portfolio

GIL Formations¹: \$MM and Ratios²



Highlights

- Gross Impaired Loan Formations have remained relatively stable since increasing in Q1/09
- Formations in Canadian P&C continued to hold steady at 31 bps
 - Rate of increase appears to have stabilized in Personal portfolio
 - Commercial credit portfolio showing continuing signs of deteriorating credit quality
- Formations in U.S P&C portfolio continued upward trend at a moderate pace
 - Defaults remain elevated

	Q4/08	Q1/09	Q2/09	Q3/09	Q4/09	
TD	27	42	38	40	39	<i>bps</i>
Cdn Peers ⁵	31	45	43	44	NA	<i>bps</i>
U.S. Peers ⁶	118	100	127	128	NA	<i>bps</i>

- Other³
- Wholesale Portfolio
- U.S. P&C Portfolio
- Canadian P&C Portfolio

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, CIBC, RBC.

6. Average of US Peers – BAC, C, JPM, PNC, USB, WFC (Non-Accrual Asset addition/Average Gross Loans).

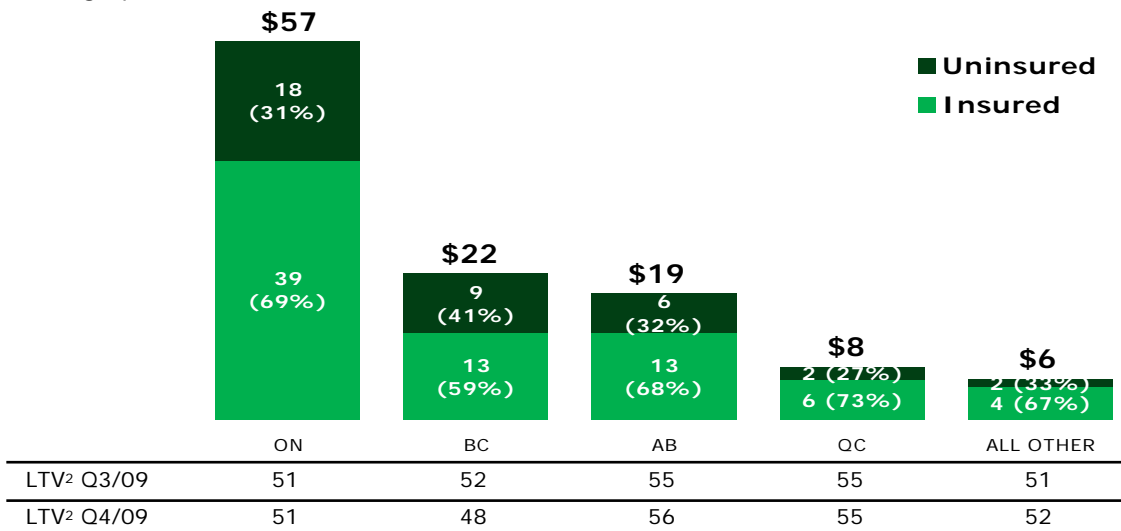
Note: Date excludes the impact of Debt securities classified as loans in 2009. See slide 11 for details.

Canadian Personal Banking

Canadian Personal Banking	Q4/09			
	Gross Loans (\$B)	GIL/Loans	GIL (\$MM)	Specific PCL ¹ (\$MM)
Residential Mortgages	56	0.45%	253	1
Home Equity Lines of Credit (HELOC)	56	0.13%	72	2
Unsecured Lines of Credit	9	0.57%	54	71
Credit Cards	7	1.06%	79	102
Other Personal	13	0.58%	68	58
Total Canadian Personal Banking	\$141	0.37%	\$526	\$234
Change vs. Q3/09	\$8	(0.03%)	(\$2)	\$9

Real Estate Secured Lending Portfolio² (\$B)

Geographic and Insured/Uninsured Distribution



Highlights

- Composition and performance of Real Estate Secured Lending (RESL) portfolio remain stable
 - 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) < 52%
 - 75% of HELOCs are in first lien position
- Credit Cards and Unsecured Lines of Credit (ULOC) remain most vulnerable
 - Defaults remain elevated
 - Continued sensitivity to unemployment and bankruptcy rates

1. Specific PCL excludes General Allowance increase for VFC (\$25MM).

2. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association): Q3/09 – June 2009 Index; Q4/09 - September 2009 Index.

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q4/09		
	Gross Loans/BAs (\$B)	GIL (\$MM)	Specific PCL (\$MM)
Commercial Banking ¹	30	253	39
Wholesale	20	180	(6)
Total Canadian Commercial and Wholesale	\$50	\$433	\$33
Change vs. Q3/09	(\$1)	(\$23)	(\$15)

Industry Breakdown	Q4/09		
	Gross Loans/BAs (\$B)	Gross Impaired Loans (\$MM)	Specific Allowance (\$MM)
Real Estate – Residential	9.1	42	11
Real Estate – Non-residential	4.2	3	1
Financial	8.6	7	6
Consumer ²	5.6	91	33
Resources ³	5.2	132	53
Govt-PSE-Health & Social Svcs	4.1	11	3
Agriculture	2.5	10	3
Industrial/Manufacturing ⁴	2.5	63	19
Automotive	1.1	25	4
Other ⁵	7.1	49	14
Total	\$50	\$433	\$147

Highlights

- Overall, portfolios continued to perform well
- GIL and PCL increased over Q3 in the Commercial portfolio, but remained within expectation for the current environment
- Recoveries in Wholesale Banking yielded negative PCL, more than off-setting Commercial increases
- Industry composition and performance remained stable
- Increased PCL in the Commercial portfolio expected in 2010

1. Includes Small Business Banking.

2. Consumer includes: Food, beverage and tobacco; Media and entertainment; Retail sector

3. Resources includes: Forestry, Metals and mining; Pipelines, oil and gas

4. Industrial/Manufacturing includes: Chemical; Industrial construction and trade contractors; Sundry manufacturing and wholesale

5. Other includes: Power and Utilities; Telecommunications and cable; Transportation; Other

U.S. Personal Banking	Q4/09			
	Gross Loans (\$B)	GIL/Loans	GIL (\$MM)	Specific PCL ¹ (\$MM)
Residential Mortgages	7	1.90%	141	9
Home Equity Lines of Credit (HELOC) ²	9	0.71%	65	26
Indirect Auto	3	0.33%	11	6
Credit Cards	0.7	3.16%	23	15
Other Personal	0.7	0.64%	4	7
Total U.S. Personal Banking	\$21	1.15%	\$244	\$63
Change vs. Q3/09	\$1	0.19%	\$48	\$2

U.S. Real Estate Secured Lending Portfolio

Loan to Value (LTV) Distribution and FICO Scores³

Current Estimated LTV	Residential Mortgages	1 st Lien HELOC	2 nd Lien HELOC	Total
>80%	14%	18%	43%	25%
61-80%	42%	23%	30%	34%
<=60%	44%	59%	27%	41%
Current FICO Score > 700	80%	84%	80%	81%

Highlights

- Default rates continued to trend up across most portfolios
- Specific provisions were up moderately over Q3
- Borrower credit quality, notably in Real Estate Secured Lending, continues to improve with new originations
 - 81% of RESL borrowers have FICO above 700, 95% above 620
 - 36% of HELOCs are in first lien position
 - No exposure to higher risk lending products or to hardest hit geographies
- Potential for further weakening, though at slowing pace

1. Specific PCL excludes General Allowance increase for U.S. P&C (\$82MM).

2. HELOC includes Home Equity Lines of Credit and Home Equity Loans.

3. Loan To Value as of August 31 2009, based on Loan Performance Home Price Index. FICO Scores updated August 2009.

U.S. Commercial Banking Commercial Real Estate (CRE)

U.S. Commercial Banking	Q4/09		
	Gross Loans/BAs (\$B)	GIL (\$MM)	Specific PCL ¹ (\$MM)
Commercial Real Estate (CRE)	14	492	22
Non-residential Real Estate	10	119	13
Residential Real Estate	4	373	9
Commercial & Industrial (C&I)	22	373	21
Total U.S. Commercial Banking	\$36	\$865	\$43
Change vs. Q3/09	\$0	\$100	(\$37)

Commercial Real Estate ²	Q4/09	
	Gross Loans/BAs (\$B)	Gross Impaired Loans (\$MM)
Office	3.6	27
Retail	2.8	36
Apartments	1.9	39
Residential for Sale	1.6	307
Industrial	1.2	15
Hotel	0.9	26
Commercial Land	0.2	24
Other	1.5	19
Total Commercial Real Estate	\$13.7	\$492

Highlights

- Commercial Real Estate, specifically Residential for Sale, remains area of greatest concern
 - Continuing to reduce exposure
- Construction and Land development loans, considered highest risk, represent only 5% of total Commercial lending portfolio
- Non-Residential Commercial Real Estate performing acceptably
 - Attributed, in part, to limited exposure in downtown cores of large urban centres
- Renewed PCL pressure expected

1. Specific PCL excludes General Allowance increase for U.S. P&C (\$82MM).

2. Integration of legacy Commerce and Banknorth systems and data in Q4/09 resulted in some industry/category reclassifications, primarily impacting the Other, Office and Industrial categories.

U.S. Commercial Banking

Commercial & Industrial (C&I)

U.S. Commercial Banking	Q4/09		
	Gross Loans/BAs (\$B)	GIL (\$MM)	Specific PCL ¹ (\$MM)
Commercial Real Estate (CRE)	14	492	22
Non-residential Real Estate	10	119	13
Residential Real Estate	4	373	9
Commercial & Industrial (C&I)	22	373	21
Total U.S. Commercial Banking	\$36	\$865	\$43
Change vs. Q3/09	\$0	\$100	(\$37)

Commercial & Industrial Industry Breakdown	Q4/09		
	Gross Loans/BAs (\$B)	GIL (\$MM)	% of Loans Secured by Real Estate
Financial	2.2	22	16%
Consumer ²	4.0	100	43%
Resources ³	1.2	69	31%
Health & Social Services	3.9	21	53%
Government/Public Sector	1.8	10	30%
Industrial/Manufacturing ⁴	3.1	38	30%
Automotive	1.1	24	47%
Other ⁵	5.1	89	38%
Total Commercial & Industrial	\$22	\$373	38%

Highlights

- Fundamentals in the Commercial & Industrial portfolio remain sound
- \$8.4B or 38% of the Commercial & Industrial portfolio is secured by real estate
- Loans to C&I borrowers are classified according to industry of the borrower
 - Credit risk is related primarily to borrower business performance
 - Collateral value is a secondary factor
- Underwriting standards take into account borrower risk, industry risk and collateral value

1. Specific PCL excludes General Allowance increase for U.S. P&C (\$82MM).
 2. Consumer includes: Food, beverage and tobacco; Media and entertainment; Retail sector
 3. Resources includes: Forestry, Metals and mining; Pipelines, oil and gas
 4. Industrial/Manufacturing includes: Chemical; Industrial construction and trade contractors; Sundry manufacturing and wholesale
 5. Other includes: Agriculture; Power and utilities; Telecommunications and cable; Transportation; Other

Reclassification from AFS Debt Securities to Loans – Financial Impact

<u>\$MM</u>	<u>Fiscal 2008</u>	<u>Q1/09</u>	<u>Q2/09</u>	<u>Q3/09</u>
Retained Earnings ¹	(59)	-	-	-
PCL	-	93	116	-
Earnings	-	(59)	(73)	-
Adjusted EPS (Diluted)	-	\$(0.07)	\$(0.09)	-
Tier 1 Capital	-	-	(10) bps	(10) bps

<u>\$MM</u>	<u>Oct 31/09</u>
General Allowance	277
Specific Allowance	45
Total ACL	322

- Retained earnings reflects cumulative impact up to Oct 31, 2008
- Reclassification lowered 2009 earnings slightly
- Minimal impact to Tier 1 capital