TD Bank Financial Group
Investor Relations

TD BANK FINANCIAL GROUP
BANCANALYSTS ASSOCIATION OF BOSTON CONFERENCE
THURSDAY NOVEMBER 5, 2009

DISCLAIMER

FORWARD-LOOKING INFORMATION

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

SPEAKERS

Bharat Masrani	President & CEO, TD Bank, N.A.

PRESENTATION

Unidentified Participant

Okay. We're going to go ahead and get started with our next presenter. TD Bank a lot of people think of as a Canadian bank, but they are actually -- have a lot of similarities with M&T. They're a similar size in the US. And like M&T, they also haven't cut their dividend in this cycle.

With us today is the Head of the US operation, Bharat Masrani, and with that I'll turn it over to him.

Bharat Masrani ***- TD Bank Financial Group - President, CEO -- TD Bank***

Thanks for having me, John. It's great to be here in Boston and to have this opportunity to talk with you today. I'm not sure I'd take the analogy with the other banks seriously. But before I begin I need to mention that we are currently in our quiet period, as many of you probably know. Our fiscal year ended on October 31st, and our Q4 results will be released on December the 3rd.

Therefore, my discussion today will be limited to the presentation materials and any responses to questions on earnings, strategy and other developments should they arise only based on publicly available information.

Please know that today's presentation contains forward-looking statements -- I hope everybody can read that -- and actual results could differ materially. These statements are intended to assist you in understanding our financial positive for periods presented and our strategic priorities and objectives and may not be appropriate for other purposes.

Certain material factors or assumptions were applied in making these statements. For additional information, please see our latest annual report and quarterly report available on td.com. These documents include a description of factors that could cause results to be different.

Today, I'd like -- as John said, I'd like to provide you with an overview of our US Personal and Commercial banking business, TD Bank, America's Most Convenient Bank, and then open it up to take your questions.

At TD Bank Financial Group, we have -- I'm not sure I'm on the right slide here. There, there you go. At TD Bank Financial Group, we have an enduring strategy to run a growth-oriented North American bank with a lower risk retail focus. In fact, year-to-date, retail earnings make up approximately 80% of the Group's total earnings.

We have a conservative risk management philosophy with a strong credit culture and balance sheet and best-in-class capital and liquidity, the same features that you will see at TD Bank, America's Most Convenient Bank.

Lastly, we continuously invest for the future in areas where we have a competitive advantage to take market share an add shareholder value.

Here's a snapshot of the key businesses of TD Bank Financial Group. The Canadian Personal and Commercial Bank, which includes our global insurance business provides a full range of financial products and services to approximately 11 million personal and small business customers.

Within global wealth, we have a Canadian Wealth Management business, which includes our industry-leading online brokerage operation, a large mutual fund business and our advice business.

We also have a US online brokerage business through our equity investment in TD Ameritrade. In the US, we have a Personal and Commercial banking business through TD Bank, America's Most Convenient Bank and, as I said earlier, I will talk more about this business in a moment.

Finally the wholesale bank, TD Securities, which consists of an investment banking and capital markets franchise and a corporate banking business. In the US, our goal is to own the customer service and convenience space, just as we do in Canada.

For the fourth year in a row, we were ranked highest in customer satisfaction by J.D. Power, a particularly significant achievement considering we -- that we were in the middle of a major integration. And just a couple of weeks ago, J.D. Power also named us number one in small business in the US for the third year in a row.

Across our network, we are opened 50% longer than our competitors. We have over 1,000 stores in the US, about the same number as in Canada, and are the only bank in North America to have this level of presence and scale on both sides of the border.

We operate in five of the top ten markets in the US, from New England to Florida. In 2009, even in the tough US environment, we continue to have strong results driven by solid business fundamentals. We have experienced 14% loan growth and 8% deposit growth year over year.

We have an extremely disciplined credit culture, which is one of the reasons we are so well positioned today. While our business has not been immune to the economic downturn, we believe that we will continue to be a positive outlier relative to our peers.

Now, why is that? First, we operate primarily in the US northeast, which has had a better housing experience than the rest of the country. Second, we offer plain vanilla loan products built on conservative lending practices. And third, we use our own people and distribution systems, not third-party brokers or commissioned sales people.

Let me talk a bit about what differentiates us from the competition. We are uniquely positioned as America's Most Convenient Bank. We have a WOW! culture, which enables us to provide our customers with legendary service. At TD Bank, we create fans out of customers.

This WOW! culture is deeply embedded in our brand, processes and culture to weld the company from the front lines to the corporate support functions and gives us a competitive advantage, which cannot easily be replicated by other banks.

So, what is wow all about? It's about being open seven days a week, 361 days a year across most of our network. It's about having the most convenient hours in all of the markets we are in.

It's about all the ways we provide our customers with a legendary experience, from our free penny arcades to instant-issue debit cards to live 24/7 call center support to free pens and treats for your dog. It all supports the culture of providing a WOW! customer experience.

And we just don't rely on anecdotes to determine how we are doing. As part of our customer wow index, we call nearly 800 customers per day and ask them about their recent banking experience.

Stores are rewarded for their scores, which encourages them to continue to go that extra mile to wow our customers. We also practice something called retailtainment. It gets our customers and employees jazzed about being part of TD.

This picture, in the middle of this slide is one of our recent store openings in Washington, DC. I'm not aware of any other bank that is able to engage customers the way we do.

Lastly, I mentioned the penny arcade. These machines are legendary among our fans. People can't believe that we are willing to count their change for free. Our view is that we are a bank, so why not make it easy for people to deposit their money with us? These machines help us attract and retain customers.

I know many of you are interested in our loan portfolio and how we performed through this credit cycle. As we indicated with our third quarter results, we have a diversified loan portfolio both geographically and by product type, which has performed extremely well through this tough economic environment.

Commercial loans make up about two-thirds of the portfolio. Within Commercial, approximately a third relates to commercial real estate with the balance being C&I loans. Our C&I loans continue to perform acceptably through this cycle with stable delinquency levels.

Within commercial real estate, our residential for sale portfolio remains the area of greatest concern. However, this segment makes up only 3% of the total US portfolio, and we are monitoring it closely.

Approximately one-third of our total US portfolio consists of personal loans. Our in footprint lending strategy serves us well in our real estate secured portfolio with our borrowers having strong FICO scores.

Our US credit card portfolio is experiencing some pressure, as would be expected, although we are a positive outlier relative to our peers and the impact is limited by the relatively small size of this portfolio.

We believe that our sound credit underwriting standards combined with a strategy to only originate on old credit exposures within our geographic footprint will ensure that losses are maintained at manageable levels.

In summary, we are selectively taking relationship accounts away from our competitors and growing our loan book, all the while managing our credit risk closely as the economic environment evolves.

I mentioned we have a conservative credit culture. This chart shows our credit performance since the beginning of the financial crisis. As I mentioned, our results for the quarter ending October 31st will be released on December the 3rd.

As our US peers have reported their Q3 results, I've included them on this slide. What you can see is that both our NPLs to total loans and net charge-offs to average loans outperformed our peers.

For example, our net charge-offs to average loans were 68 basis points compared to 296 basis points for our US peers. Although we are not immune to the economic downturn, we believe that we will continue to be a positive outlier from an asset quality perspective.

Looking ahead, we expect the banking environment in the US to remain challenging. However, we are experiencing both head winds and tail winds in this environment.

First the head winds, this -- the weak economy will likely impact our margins and provision for credit losses. Although we are seeing some signs of easing in deposit pricing pressures, the near-zero rate environment will likely put pressure on our margins.

In addition, the recession in the US will put upward pressure on both nonperforming loans and our provisions as PCL tend to be a lagging indicator and are the last to decline, even as the economy tends to recover. While we will continue to build reserves, we do not expect our PCLs to grow at the same pace as they did last -- this year.

With respect to tail winds, even in a tough market we are seeing solid loan demand, although growing at a slower pace, as companies maintain a cautious outlook.

As I mentioned earlier, at the end of our fiscal third quarter our loan book was up 14% from a year ago, and we've experienced strong growth in retail and commercial deposits as well, growing over 8% year over year. Given market conditions, we see an opportunity to selectively take share with relationship clients, and we intend to do so.

On the deposit front, with our strong service and convenience model and as one of the few banks around the world with a AAA rating, we have been a net recipient of flight-to-quality moves in the US, and we expect core deposits to grow.

And we continue to invest in organic de novo growth opening new stores every year, and we will see the benefit of investments we have made in our network over the past several years.

We are moving forward as one bank, TD Bank, America's Most Convenient Bank, from New England to Florida. We remain cautious in our outlook for the US economy and are positioning the business accordingly.

Let me give you a quick update on our integration, which is now essentially complete. The merger of TD Banknorth and Commerce was not your typical rip and replace integration. Instead, we pursued a best-of-breed strategy to create an enduring platform from which to grow.

Although more complex and costly, it was the right thing to do. We are coming together as one bank with one model built on providing our customers with unparalleled convenience and legendary service. Our brand, TD Bank, America's Most Convenient Bank, is now available across our entire US network.

We recognize that we are in the people business, and our 23,000 dedicated employees are critical to our success. We routinely survey our employees, and they have remained incredibly engaged throughout the integration.

We completed our systems conversion at the end of September, which went extremely well. When you go through a conversion of this magnitude, there are several things to look at.

First, did the data transmit over correctly? In our case, absolutely. Second, were all of your channels available the first day after conversion? Yes, they were. In fact, they were available earlier than we expected.

Having said that, post conversion we encountered a delay in overnight batch processing, which resulted in certain transactions being posted to customers' accounts later in the day than they normally would.

This created issues for some of our customers, and we took immediate steps to correct the situation. It took a few days to get the batch processing to complete in a timeframe necessary, but the issue is now behind us and its business as usual.

So, what's next for TD Bank, America's Most Convenient Bank? We believe there is significant opportunity to cross-sell additional products and services to our more than 6.5 million customers. We've imported best practices from our experience in Canada and are adapting them for the US.

We have implemented what we call SR, our sales/revenue system across our franchise. This allows us to establish goals at the employee level and encourages employees to look at holistic solutions for our customers across all of our product offerings.

We see significant opportunities to further cross-sell mortgage, wealth and insurance to our clients. We are also leveraging our capability that TD Securities in New York to offer our middle-market customers corporate banking services as they continue to grow.

And through our investment in TD Ameritrade, we will leverage that partnership as well. And lastly, we will continue to invest in our de novo strategy by opening new stores in growth markets across our franchise.

In summary, I have four key takeaways for you, regarding our Personal and Commercial banking business in the United States. First, at TD Bank, America's Most Convenient Bank, we intend to own the service and convenience space in all of our markets.

Second, we have an enviable footprint and scale from Maine to Florida with additional opportunity for organic growth. Third, we have a disciplined credit culture, and although we are not immune to the economic downturn we are a positive outlier from an asset-quality perspective. And fourth, we are leveraging best-in-class capabilities from across the TD Bank Financial Group organization.

With respect to TD Bank Financial Group, as investors you should expect us to continue a strategy of investing in franchise businesses to produce consistent earnings with a lower risk profile.

Thank you. And with that, I will open it up and be happy to take your questions. Yes, Mark?

QUESTION AND ANSWER

Unidentified Audience Member

There's a lot of customer polling, and I wondered how that polling would reflect (remainder of question Inaudible - microphone inaccessible)

Bharat Masrani ***- TD Bank Financial Group - President, CEO -- TD Bank***

We continued to poll. I think to have a customer-centric model that chooses to poll only when things are going right is not correct, so we did continue to poll. And the good thing there was that the numbers dropped dramatically. They'd suggest then for some of us that our systems do work, that when we do poll that we are statistically significant and the processes we employ in polling are correct.

But, the good news is that since then not only we have recovered to preconversion levels of customer wow index, but we've exceeded them. And it is remarkable as to how our employees and the banks responded to some of the challenges we had for those 3 days. And frankly, I couldn't be more proud of what our people were able to do. And currently, it's not only business as usual but we are exceeding the numbers we had preconversion. Yes?

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Bharat Masrani ***- TD Bank Financial Group - President, CEO -- TD Bank***

Great question. So firstly, let me focus on the new store openings, de novo growth as we say it. When we acquired Commerce Bank, one great capability that we got was organic growth. And some of you may recall, Commerce Bank was not a culmination of various acquisitions. It was mainly through new store openings in various markets.

And that capability is unique, so it -- we were very interested to make sure that we continue not only to maintain it but to enhance it with the power and the resourcing and, frankly, some of the approaches of TD Bank Financial Group.

So we, in this fiscal year, will open approximately 32 new stores. I expect in our fiscal 2010, which starts in November, we will have a similar number for next year. And then, our intention would be to increase that number more.

The reason why we had the numbers over the last 1.5 or two years within the 30s instead of the 50s was because we were in the middle of a large integration. Part of that integration meant remodeling a lot of our stores, especially in New England.

It meant consolidations in the mid-Atlantic states where we shut down 75 of the stores in the overlapping footprint. So, there was enough activity to have -- to make sure that we do this properly.

You know, our intention is to grow right through our footprint. So, are we choosing specific spots? Of course, we are. Our focus is metro New York, Washington, DC area, the metro Washington, DC. We also have some focus in Florida.

And, frankly, the other big focus for us is Boston, because one thing that our bank, our legacy banks that we acquired had, was a tremendous presence in Massachusetts, but around Boston but not in Boston.

So our intention is, like Commerce Bank was able to capture the hearts of New York, we want to capture the hearts of Boston we have substantial plans to grow our presence in this market.

The second part of your question on acquisitions, we have more than sufficient scale. We have a unique capability through our organic growth model. We are one of the few banks out there that can go into a new market and take share by opening new stores.

So, that's a great position to be in. But, hey, this market is unique. There are opportunities out there that are unique, so should a compelling opportunity pop up, we will look at it seriously, but you know, I can't comment any further on whether we will do a deal or not, but if there's a compelling opportunity we will look at it seriously as we have done previously. Yes.

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Bharat Masrani ***- TD Bank Financial Group - President, CEO -- TD Bank***

The hours may not match, but we would have the best convenience by way of hours in the Canadian marketplace. The brand positioning of unparalleled convenience and legendary service is the same in Canada as it is in the United States. So we would be longest hours in the Canadian marketplace as well. It may not be 70, it may be, you know, depending on the region you look at, relative to our competitors in the Canadian market.

Unidentified Audience Member

What did you learn from commerce that you transported into Canada and what have you done in Canada, what are some of the best practices that you're transporting down to the US franchise?

Bharat Masrani ***- TD Bank Financial Group - President, CEO -- TD Bank***

It's been great, you know, for the whole enterprise. So the WOW! culture is unique in banking, and we've exported a lot of the features regarding that culture, regarding those approaches to Canada, so, for example, we, in the US, and you saw the man on stilts and saying how we engage in a new store opening. I'm sure some of you may have experience, when you have a new store opening, at TD Bank, America's most convenient bank, it's a unique experience. It's, you know, the streets close down, a huge amount of activity takes place, and frankly, a huge amount of business walks in.

So we have now started to employ those features in Canada as well. We are also looking at certain types of store design that has helped the US business to create what I would call a unique experience from a store offering perspective, so we're looking at how we can deploy that in Canada as well.

With respect to importing ideas from Canada, I talked, in my remarks about our SR System, sales revenue system. That -- many banks use it, but TD has customized it. It really works for us, and we've imported that and adapted that for the US market. So it allows us to set goals at the employee level, and measure the performance at the employee level to see what kind of cross sell we're getting. We can tweak that system based on what we think we need to do in order to, you know, emphasize deposits or loans or whatever.

So that's an import from Canada. We have as well been able to utilize TD Bank Financial Group’s Treasury operations, which, you know, I might be biased, but I think it's one of the most superior ones in the free world. And that has helped the US business to position its balance sheet in a manner that is consistent with TD Bank Financial Group, and obviously TD would be viewed as a conservative bank from a risk management perspective.

Fortunately for us, both the major legacy banks that we acquired also had conservative lending practices, so I think that got enhanced by TDs involvement and the approaches we use. So there are lots of examples like that, and it's been just great to see how we can leverage both of our franchises because of these acquisitions. Yes, Mark?

Unidentified Audience Member

(Inaudible question - microphone inaccessible)

Bharat Masrani ***- TD Bank Financial Group - President, CEO -- TD Bank***

No, our view is that, you know, this changes our -- you know, there's always opportunities in any change, and there's always problems. I think the business model will evolve around the changes that are out there. We have such a small business, and feel that, you know, we can grow that business with our offerings, the way we wow our customers, we feel that, you know, it's a good opportunity, and once we get to scale, and, I think, even with the changes that have come through, it can generate good economic profit for us.

In our case, we, as some of you might know, have a large credit card business in Canada, and so what we've been able to do, and an extension of your question there, is to take advantage of our Canadian scale, because, you know, normally de novo credit card build out, you know, what cheap stuff were you smoking, because then it takes a long time. But in our case, we do have a very large Canadian business, and we're able to take advantage of that scale to build out the business in the US. Yes.

Unidentified Audience Member

Have you looked at FDIC deals (Remainder of question inaudible question - microphone inaccessible)

Bharat Masrani *- TD Bank Financial Group - President, CEO -- TD Bank*

You know, I am told, and I've got to -- the answer is yes, and yes.

Unidentified Audience Member

Any thoughts on the potential, or I guess, impending regulatory changes? Does that give you pause for now being one of the largest banks in the US? The business model may be a little different than you anticipated a couple years ago.

Bharat Masrani *- TD Bank Financial Group - President, CEO -- TD Bank*

You take things as they come. The current, you know, proposals under consideration are many, and quite different. You know, there does not appear to be as much consistency in all the proposals out there. My view is, I mean, let's see what comes out. I think it is right for the US regulators to look at some changes, given what has gone on in the market, I don't think it's appropriate to expect that, you know, we could have such carnage and there would not be a response.

So I'm sure, at the end, something that makes sense will emerge as a package. My urging, and we talk to regulators on a regular basis, is that, you know, it's important to make sure that whatever package emerges, that there are no unintended consequences that have not been thought of, because, as usual, that's the part that comes as a problem, and frankly, John, in our case, as you know, we do not have a subprime book. We exited the structured products book out of TD Securities a few years ago. You know, we would be what some people might say, boring, so yes, if regulations change, if you're a boring bank, the impact should be minimal. Yes?

Unidentified Audience Member

I see you have a home in Philadelphia. How'd you feel about them Phillies?

Bharat Masrani *- TD Bank Financial Group - President, CEO -- TD Bank*

You know, I've got to be honest, I'm a Blue Jays fan, I've always been, but I, too, got pretty carried away. I felt bad for the Phillies, but it tells you the Yankees were pretty good in the series. But we'll let it stay there. Yes?

Unidentified Audience Member

How much does it cost to open up a branch down here in the United States, and what metrics do you use to determine the profitability, return on equity, (inaudible), those types of numbers?

Bharat Masrani *- TD Bank Financial Group - President, CEO -- TD Bank*

It is all of the above, but from a cost perspective, you know, we are in quite a diverse footprint, when you think about it. We have a very big business in Maine, we have a very large and growing business in New

York City, in Manhattan, so you can imagine the cost of opening a store in just those two markets would be hugely different. But we employ all the metrics you talk about, you know, so shareholder value add, what's the return on equity, what sort of deposits do we need, and we track this.

One thing, like I mentioned earlier, Commerce bank was a tremendous capability, in not only finding the right locations and creating that experience to attract a lot of new business, but, as well, to track it, and so I think a few quarters ago, I had shared, at one of our earnings calls, how we are doing in what I would call our maturing stores, in our new stores, and my answer was simple, we are doing very well. So that's how we track it.

We also apply, as you would expect, economic profit models against that, and suffice it to say, under our model, organic growth through new stores is very shareholder-friendly. Yes?

Unidentified Audience Member

As a follow up, did the Commerce model also have that very low, low deposit ratio? Are you maintaining that as well, or are you expecting to bring that up a little bit higher?

Bharat Masrani *- TD Bank Financial Group - President, CEO -- TD Bank*

Our expectation is to be higher than where Commerce was. That's another capability we are importing as well. You know, TD Bank Financial Group, being a well diversified group. You know, we are leveraging opportunities out of TD Securities New York for seven product offerings. So our intention is to grow that, but we want to do it prudently.

You know, it is quite easy, I've been in the lending business for many years myself. It would be very easy to have that ratio balanced within the two quarters, if I wanted to, but we want to make sure that it makes sense, so we grow it prudently. So the intention is to grow that, but in a prudent fashion.

Unidentified Company Representative

Anything else? Okay, please join me in thanking Bharat.

Bharat Masrani *- TD Bank Financial Group - President, CEO -- TD Bank*

Thank you.