

TD AMERITRADE

SCOTIA – SEPTEMBER 16, 2009

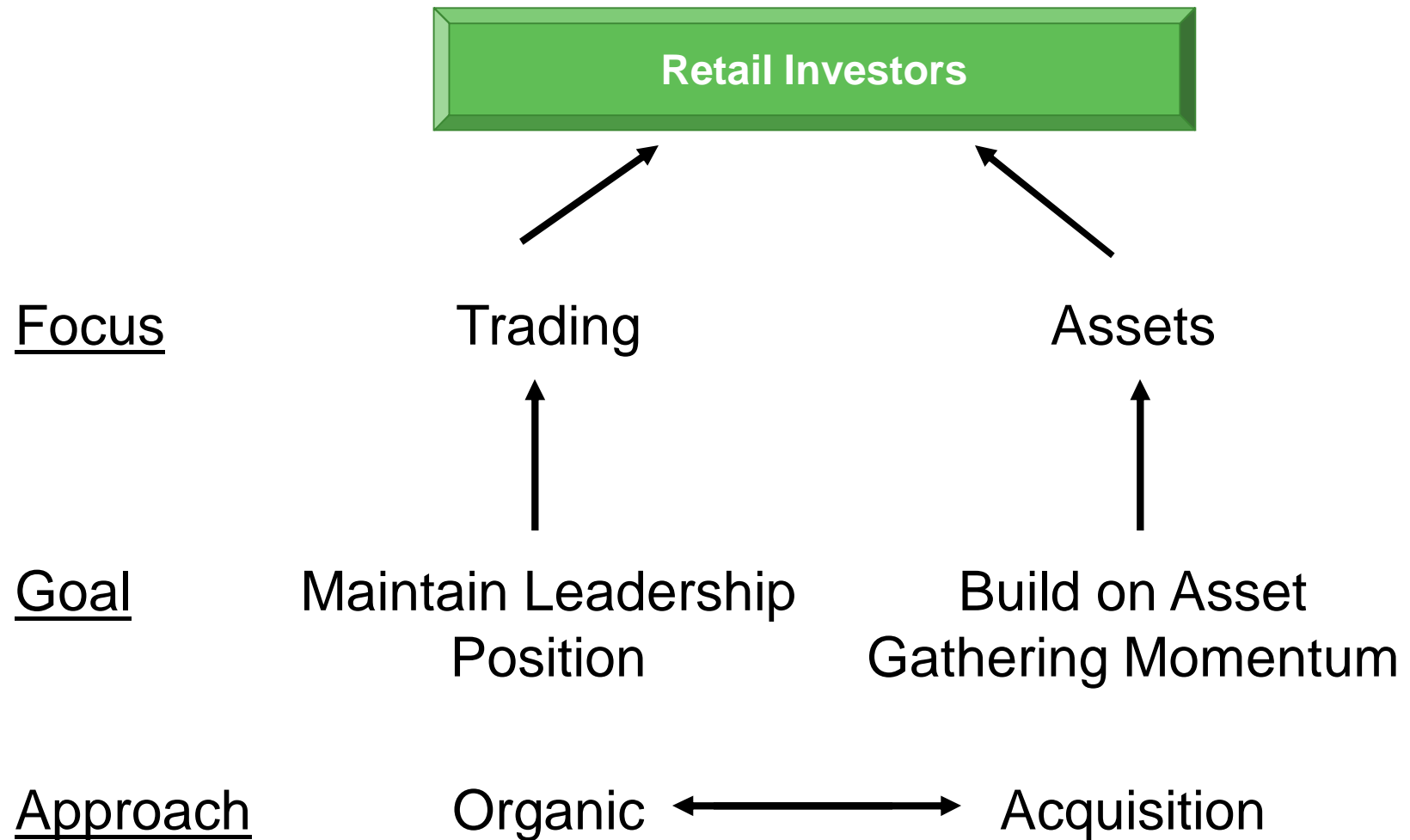
SAFE HARBOR

This document contains forward-looking statements within the meaning of the federal securities laws. We intend these forward-looking statements to be covered by the safe harbor provisions of the federal securities laws. In particular, any projections regarding our future revenues, expenses, earnings, capital expenditures, effective tax rates, client trading activity, benefits of the thinkorswim acquisition, accounts or stock price, as well as the assumptions on which such expectations are based, are forward-looking statements. These statements reflect only our current expectations and are not guarantees of future performance or results. These statements involve risks, uncertainties and assumptions that could cause actual results or performance to differ materially from those contained in the forward-looking statements. These risks, uncertainties and assumptions include general economic and political conditions, interest rates, market fluctuations and changes in client trading activity, increased competition, systems failures and capacity constraints, ability to service debt obligations, ability to realize the expected benefits from the thinkorswim acquisition, regulatory and legal matters and uncertainties and other risk factors described in our latest Annual Report on Form 10-K, filed with the SEC on Nov. 26, 2008 and amended on May 6, 2009, and our latest Quarterly Report on Form 10-Q filed thereafter. These forward-looking statements speak only as of the date on which the statements were made. We undertake no obligation to update or revise publicly any forward-looking statements, whether as a result of new information, future events or otherwise. This material shall not constitute an offer to sell or the solicitation of an offer to buy any securities, nor shall there be any sale of securities in any state or jurisdiction in which an offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such state or jurisdiction. No offering of securities shall be made except by means of a prospectus meeting the requirements of Section 10 of the Securities Act of 1933, as amended.

OUR MISSION

- Investment Firm of Choice for the Mass Affluent Investor
- One of the Best-Run Companies

PRIMARY STRATEGIC OBJECTIVES



APPROACH TO SERVING THE INDIVIDUAL INVESTOR

Client Needs

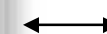
Trading

Investing

Advice

Multi-Channel Delivery

Web ↔ Phone ↔ Branch



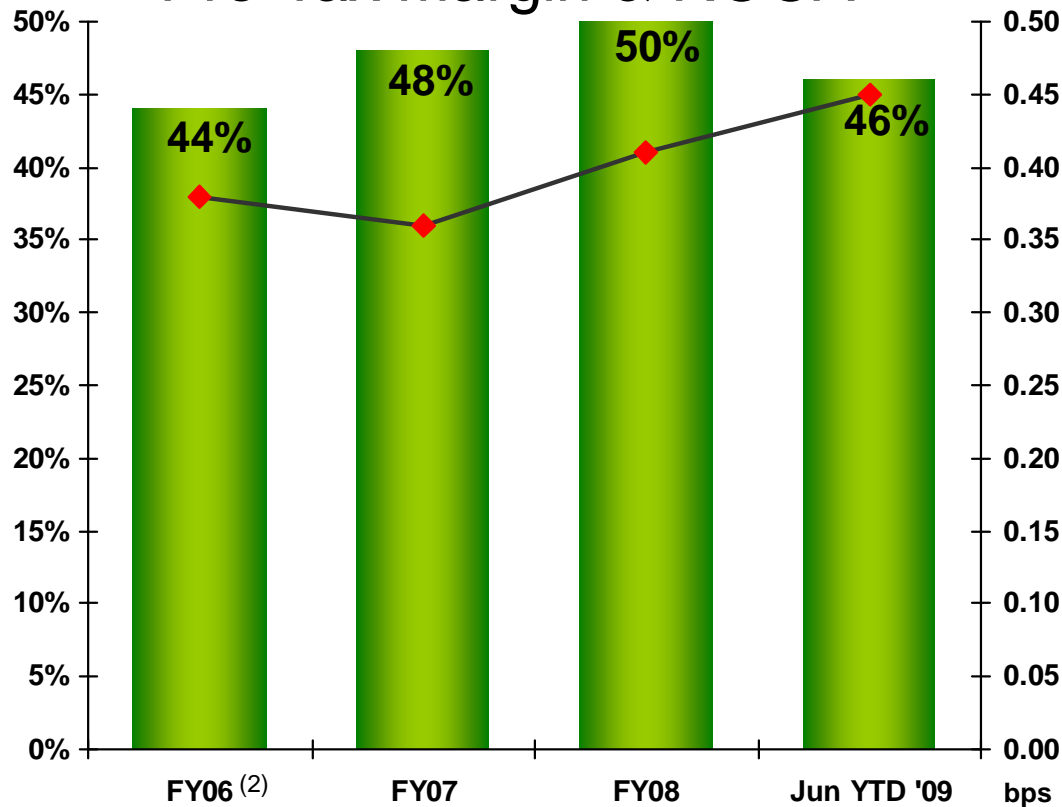
RIA's

Products

Full range of trading products, tools and information; planning services; packaged products; cash management products

SOLID RESULTS IN A DIFFICULT MARKET

Pre-Tax Margin & ROCA ⁽¹⁾



- Financially Stable
 - \$1.1B of Liquid Assets ⁽³⁾
- Organic Growth *
 - Dislocation creates opportunity
 - Performing at near record levels
- Headwinds
 - Near-zero interest rates
 - Market environment

Pre-Tax Margin

◆ Return on Avg. Client Assets ⁽¹⁾

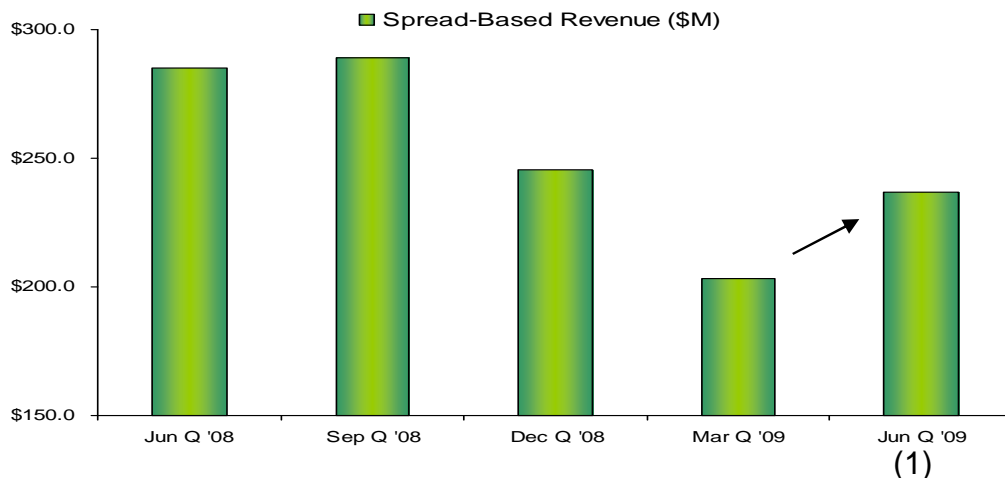
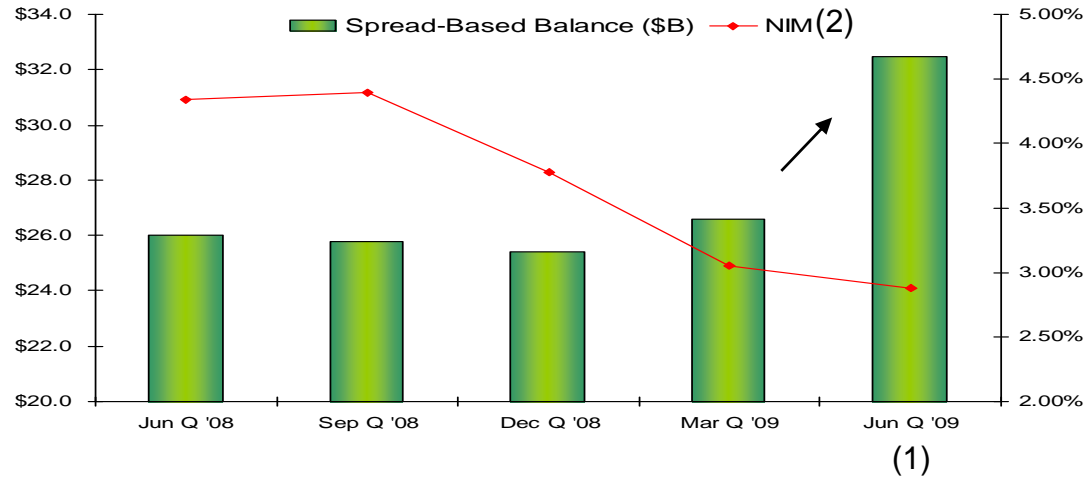
(1) Pre-tax income divided by average client assets. Pre-tax income for FY '06 excludes investment gains and losses. See attached reconciliation of non-GAAP financial measures.

(2) Pre-tax margin excludes investment gains/losses for FY '06. The corresponding GAAP pre-tax margin including investment gains/losses is 48%. See attached reconciliation of non-GAAP financial measures.

(3) As of 6/30/09. See attached reconciliation of non-GAAP financial measures.

* Net new assets (NNA) and new accounts

SPREAD-BASED NET REVENUE GROWING



- Margin – balances increased to \$5B (3)
- Favorable stock lending
- MMDA(4) – balance growth offsetting spread compression
- Sensitivity analysis
 - \$0.07/25bps for first 100bps

(1) Jun Q '09 excludes special FDIC assessment. See attached reconciliation of non-GAAP financial measures.

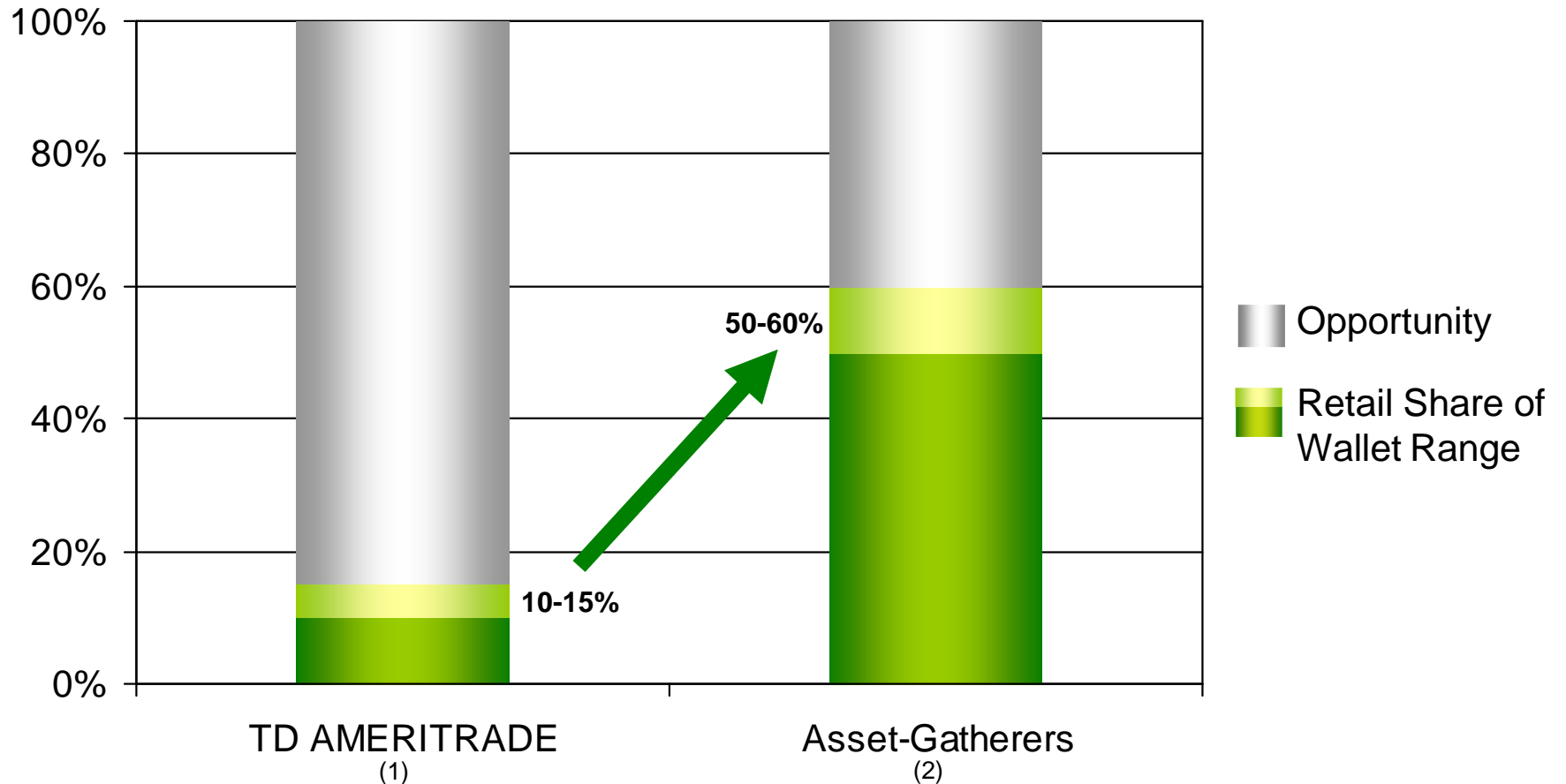
(2) Net interest margin (NIM) is a measure of the net yield on our average spread-based assets.

(3) As of 6/30/09.

(4) Money market deposit account (MMDA) - Cash is held in an FDIC-insured deposit account at TD Bank USA, N.A. TD AMERITRADE and TD Bank USA, N.A. are affiliated through The Toronto- Dominion Bank.

ASSET GATHERING OPPORTUNITY

OUR RETAIL CLIENTS HAVE INVESTABLE ASSETS OF \$1.2T-\$1.8T ⁽¹⁾



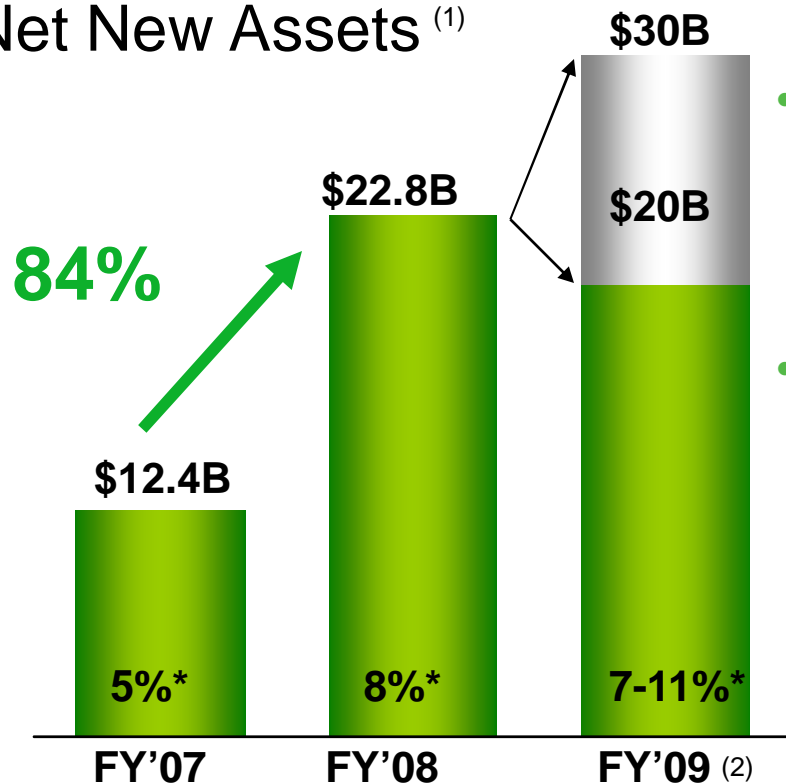
Each 5% Share of Wallet = \$60B-\$90B

(1) Analysis includes Retail clients only and is based on Jun 09 TD AMERITRADE asset data. Source: IXI, TD AMERITRADE Market Intelligence analysis.

(2) Source: SRI Macromonitor survey combining Merrill Lynch, Citigroup, Morgan Stanley, Schwab, Wachovia and UBS.

ASSET GATHERING – CONTINUES

Net New Assets ⁽¹⁾



- Dislocation Drives Opportunity
 - Increased marketing spend
 - New accounts annualizing at >700K at < \$250 CPA for FY09 ⁽³⁾
- Share of Wallet
 - Enhanced service to sales activities
 - Expanded cash management offering
 - Campaigns
 - New advice-embedded products

June YTD \$21.2B = 10%*

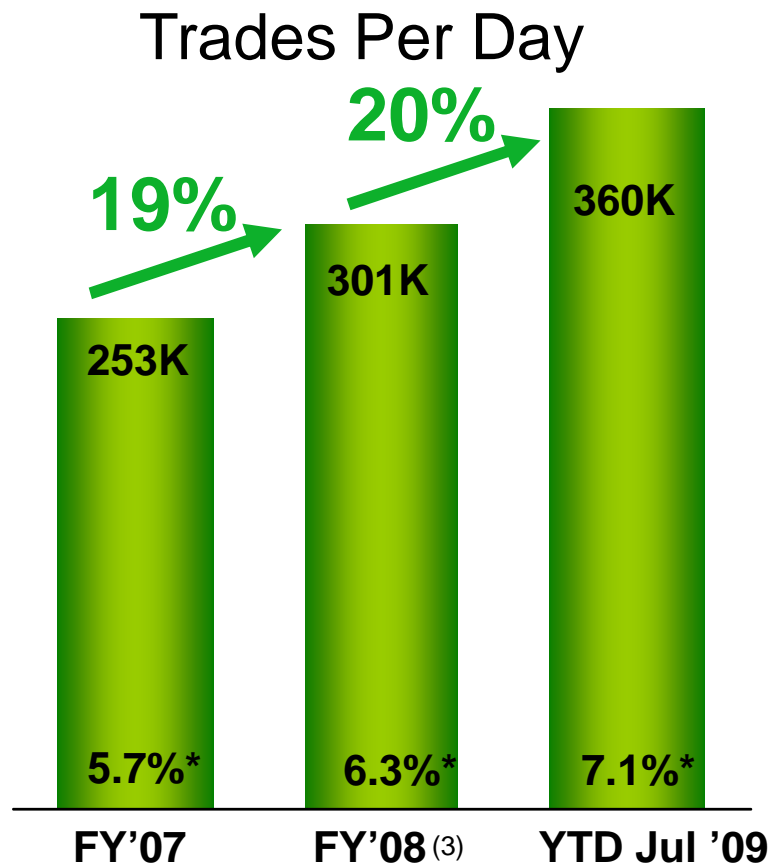
(1) Net new assets consist of total client asset inflows, less total client asset outflows excluding activity from business combinations. Client asset inflows include interest and dividend payments and exclude changes in client assets due to market fluctuations. Net new assets are measured based on the market value of the assets as of the date of the inflows and outflows.

(2) NNA range for fiscal year 2009 per the Company's January 20, 2009 Outlook Statement.

(3) Annualizing YTD Jun 09 new accounts of 587K and CPA of \$240

*Annualized NNA growth rate as a % of total client assets as of the beginning of the period.

TRADES – MAINTAIN LEADERSHIP



- #1 Market Share⁽¹⁾
- Increase Client Engagement
 - Educational Programs
 - Risk Management Tools
 - Options⁽²⁾
 - Quality Execution
- Combined TPD
 - Jun '09 – 408K⁽⁴⁾
 - Jul '09 – 371K

Best Nine Months in AMTD History

(1) Source: Based upon the last twelve months of publicly available reports for E*Trade Financial, Fidelity Investments, optionsXpress and Charles Schwab

(2) Options involve risks and are not suitable for all investors.

(3) Effective in Oct 2007, Average Trades/Day were adjusted to exclude non-revenue generating mutual fund trades.

(4) Pro-forma combined including thinkorswim for the full month.

*Funded activity rate

THINKORSWIM ACQUISITION

- Closed – June 11
 - \$225M in cash
 - 27.1M shares issued

- Capability acquisition
 - \$55M expected run rate synergies by 2011
 - 70% revenue/30% expense

- Financial update
 - Minimal net impact to FY09 results
 - FY10 expected accretion – 3-7%
 - FY11 expected accretion – 10-15%

- Targeted clearing conversion – Dec'10

CASH MANAGEMENT STRATEGY UPDATE

\$10-14B TO TRANSITION TO MMDA⁽¹⁾ FROM MMF⁽²⁾

- Implemented new segmented MMDA sweep structure
 - Phase one - completed
 - \$4.5B moved from MMF to Client Credits
 - \$2.9B moved to MMDA
 - \$1.5B moved directly from MMF
 - \$1.4B moved from Client Credits
 - Phase two – call-out campaign in progress
 - Phase three – move from Client Credits to MMDA in Jan '10

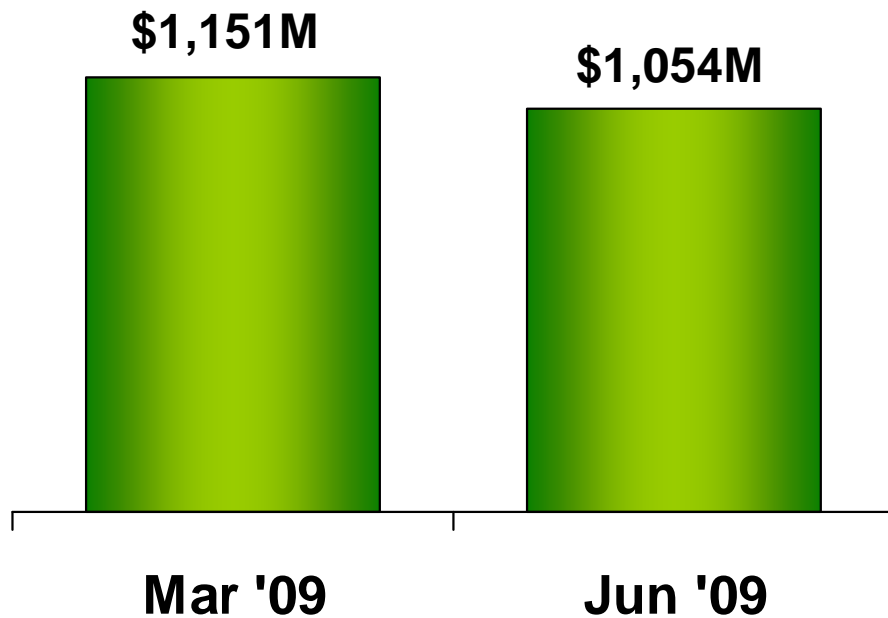
- Earnings neutral in FY09

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(2) Money market mutual funds (MMF).

STRONG CASH POSITION

Liquid Assets ⁽¹⁾



Jun Q '09

- Primary source
 - Net Income - \$171M
- Primary use
 - thinkorswim - \$225M

Next six months

- Primary source
 - Net income
- Primary use
 - ARS

(1) See attached reconciliation of non-GAAP financial measures.

KEY TAKEAWAYS

- Healthy balance sheet and cash position
- Manage for the other side.....take advantage of dislocation
 - Increased marketing spend
 - thinkorswim acquisition
 - Share buyback
 - Enhanced cash management strategy
- Strong organic growth and business fundamentals
 - Business model working

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