Building the better bank every day

TD Bank Financial Group

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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.

Key Takeaways

TD Bank Financial Group

1 The first truly North American bank

- Leader in customer service and convenience
- Leveraging North American platform and brand for growth

2 Lower risk retail focus

- 78% of earnings from retail businesses[1,2]
- Franchise wholesale bank
- Better return for risk undertaken[3]

3 Conservative risk management

- Strong credit culture
- Robust capital, liquidity, and risk management

4 Consistently investing for the future

- Leverage strong earnings base for continued growth

Simple strategy, consistent focus, superior execution

1. Based on fiscal 2009 adjusted earnings. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded. Fiscal 2009 is defined as the period from November 1, 2008 to October 31, 2009. The Bank's financial results prepared in accordance with GAAP are referred to as "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e., reported results excluding "items of note", net of income taxes) to assess each of its businesses and measure overall Bank performance. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in Q4 2009 Report to Shareholders (td.com/investor) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results.
2. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.
3. Based on return on risk-weighted assets, calculated as adjusted net income available to common shareholders divided by average RWA. See note #1 for definition of adjusted net income.

2009 Highlights:
Building the First Truly North American Bank

TD Bank Financial Group

- **Solid performance during tough economic environment**
  - Earning through elevated credit losses
  - Adjusted Earnings ↑ 24%[1], Adjusted EPS ↑ 10%[1]
- **Robust capital and risk management**
  - Strong capital position
  - 11.3% Tier 1 Capital ratio, 75% of Tier 1 capital in Tangible Common Equity
- **Strong business model intact**
  - No need to reinvent our business model
  - Continue to invest for growth
  - Strong employment brand

Growing through economic recession and recovery

1. Based on adjusted results as described on slide #3.

Looking Ahead:
Top 4 Earnings Growth Drivers

TD Bank Financial Group

❶ Provision for credit losses

- Increase but peak in 2010
- Solid loan portfolio based on prudent underwriting standards

❷ Nominal interest rates

- Expected to increase in latter part of 2010
- Significant impact to deposit-rich franchise

❸ Capital markets

- Expect Wholesale earnings to move to a more normalized level
- Stronger markets can provide tailwind to Wealth management business

❹ Organic growth rate

- In line with recovering but slower-growing economies
- Continued, but slower, volume growth

Emerging with momentum on our side

Looking Ahead:
Key Businesses

Canadian P&C

- Focused on widening our competitive edge

Wealth Mgmt

- Build on industry-leading platforms
- Strategic investment in TD Ameritrade

U.S. P&C

- Improve return while continuing organic growth

Wholesale

- Disciplined, lower-risk wholesale franchise

Emerging with momentum on our side

1. x

Topics in Current Environment

TD Bank Financial Group

- Capital
  - Enviable capital position
  - Strong, consistent dividend history
  - Prudent approach to capital management
  - Well-positioned for potential regulatory changes
- U.S. acquisitions
  - Open to strategically and financially attractive opportunities
  - Enviable organic growth franchise

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TD Bank Financial Group

➊ The first truly North American bank	➋ Lower risk retail focus
➌ Conservative risk management	➍ Consistently investing for the future

Building the better bank
every day

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