



Investor Overview Presentation

December 2010

Caution regarding forward-looking statements



From time to time, the Bank makes written and/or oral forward-looking statements, including in this presentation, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of, and intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Bank’s 2010 Management’s Discussion and Analysis (“MD&A”) under the headings “Economic Summary and Outlook” and, for each business segment, “Business Outlook and Focus for 2011” and in other statements regarding the Bank’s objectives and priorities for 2011 and beyond and strategies to achieve them, and the Bank’s anticipated financial performance. 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 the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the financial, economic and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange and interest rate), liquidity, operational, reputational, insurance, strategic, regulatory, legal, environmental, and other risks, all of which are discussed in the 2010 MD&A. Additional risk factors include the impact of recent U.S. legislative developments, as discussed under “Significant Events in 2010” in the “How we Performed” section of the 2010 MD&A; changes to and new interpretations of capital and liquidity guidelines and reporting instructions; increased funding costs for credit due to market illiquidity and competition for funding; and the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information. We caution that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please see the “Risk Factors and Management” section of the 2010 MD&A. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and we caution readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2010 MD&A under the headings “Economic Summary and Outlook” and, for each business segment, “Business Outlook and Focus for 2011”, as updated in subsequently filed quarterly Reports to Shareholders.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. 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.

TD Bank Group

- **Overview**
- Key Businesses
- Credit Portfolio
- Canadian Economy and Financial System
- Other Information

Key Takeaways

Simple Strategy, Consistent Focus



Building the Better Bank

North America

- Top 10 Bank in North America¹
- One of the few Aaa-rated banks on NYSE
- Leverage platform and brand for growth
- Strong employment brand

Retail Earnings Focus

- Leader in customer service and convenience
- More than 80% of adjusted earnings from retail^{2,3}
- Strong organic growth engine
- Better return for risk undertaken⁴

Franchise Businesses

- Repeatable and growing earnings stream
- Focus on customer-driven products
- Operating a franchise dealer of the future
- Consistently reinvest in our competitive advantages

Risk Discipline

- Only take risks we understand
- Systematically eliminate tail risk
- Robust capital and liquidity management
- Culture and policies aligned with risk philosophy

1. See slide # 4.

2. Based on Q4 2010 adjusted earnings. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded. 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 p.5 of the Fourth Quarter 2010 Earnings News Release (td.com/investor) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results.

3. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.

4. Based on Q3/10 return on risk-weighted assets, calculated as adjusted net income available to common shareholders divided by average RWA. See slide #7 for details. See note #2 for definition of adjusted results.

TD Bank Group

A Top 10 Bank in North America



Q4 2010 ¹ (In \$U.S. Billions) ²		Compared to:	
		Canadian Peers ⁸	North American Peers ⁹
Total Assets	\$607	2 nd	6 th
Total North American Deposits	\$421	1 st	4 th
Market Cap³	\$64.1	2 nd	6 th
Adj. Net Income⁴ (Trailing 4 Quarters)	\$5.1	2 nd	5 th
Adj. Retail Earnings⁵ (Trailing 4 Quarters)	\$4.6	1 st	3 rd
Tier 1 Capital Ratio	12.2%	4 th	4 th
Avg. # of Full-Time Equivalent Staff⁶	~71,000	2 nd	7 th
Moody's Rating⁷	Aaa	n/a	n/a

TD is top 10 in North America

1. Q4 2010 is the period from August 1 to October 31, 2010.
2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 0.9802 USD/CAD (as at October 31, 2010). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of 0.9701 for Q4/10, 0.9614 for Q3/10, 0.9725 for Q2/10, 0.9503 for Q1/10.
3. As at December 14, 2010.
4. Based on adjusted results defined on slide #3. Reported Net Income was US\$4.5B.
5. Based on adjusted results and retail earnings as defined on slide #3.
6. Average number of full-time equivalent staff for Q4/10.
7. For long term debt, as at October 31, 2010.
8. Canadian Peers – other big 4 banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q4/10 results ended October 31, 2010.
9. North American Peers refer to Canadian Peers and U.S. Peers. U.S. Peers – including Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on their Q3/10 results ended September 30, 2010.

Financial Results



(C\$MM)	Q4 2010	QoQ	YoY	F2010	YoY
Revenue	\$5,017	6%	6%	\$19,565	10%
Provision for Credit Losses	\$404	19%	-22%	\$1,625	-34%
Expenses	\$3,263	10%	5%	\$12,163	Not Material
Adjusted Net Income¹	\$1,260	-3%	-4%	\$5,228	11%
Adjusted EPS (diluted)²	\$1.38	-3%	-5%	\$5.77	8%
Tier 1 Capital	12.20%	-30bps	90bps	12.20%	90bps

Strong performance through tough economic conditions

1. Adjusted results are defined on slide #3. Reported Net Income for Q4 2010 and for F2010 was C\$994MM C\$4,664MM respectively.
 2. Adjusted results are defined on slide #3. Reported EPS (diluted) for Q4 2010 and for F2010 was C\$1.07 C\$5.10 respectively.

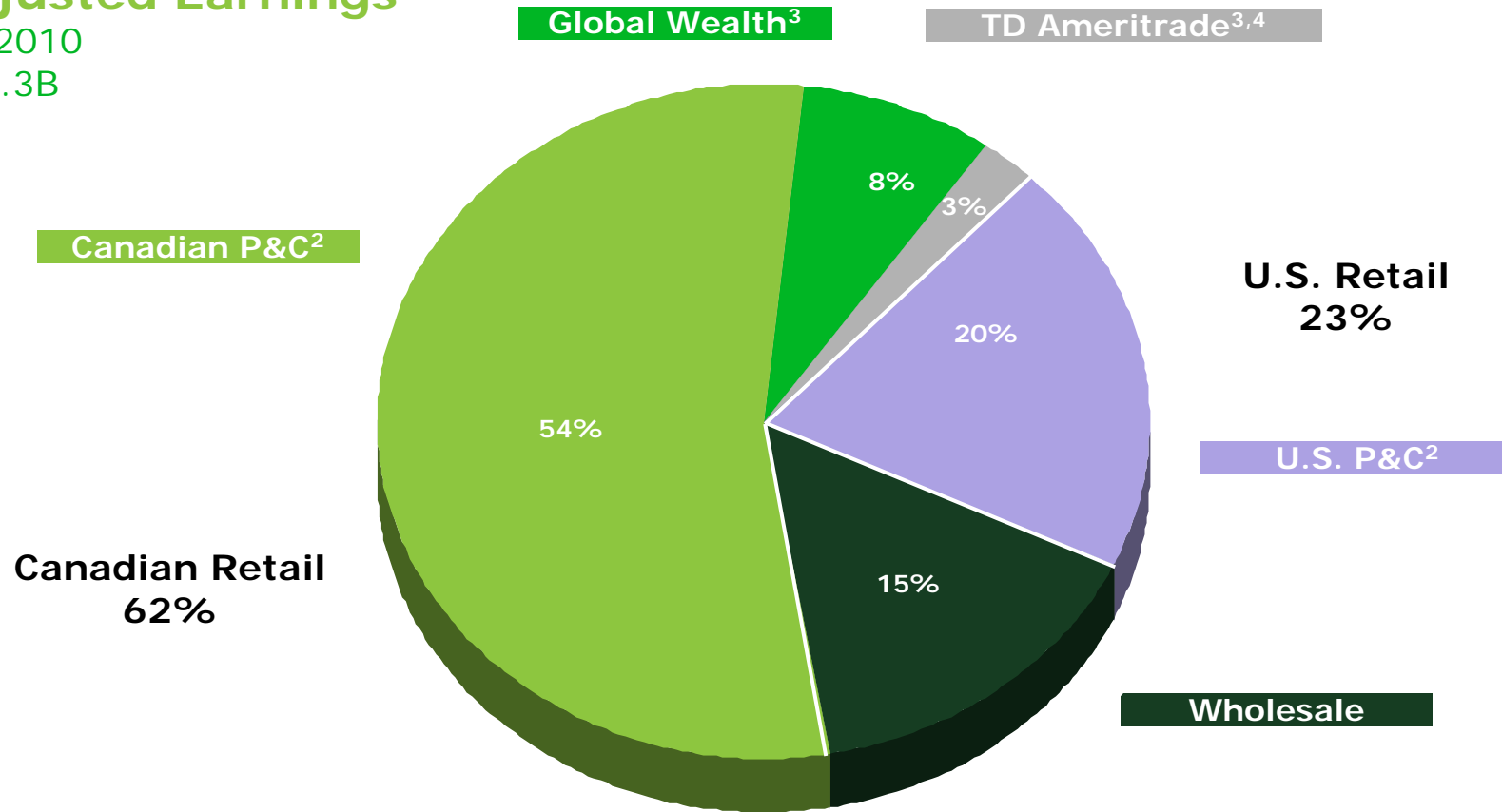
Lower Risk Retail Focus¹



Adjusted Earnings¹

Q4 2010

C\$1.3B



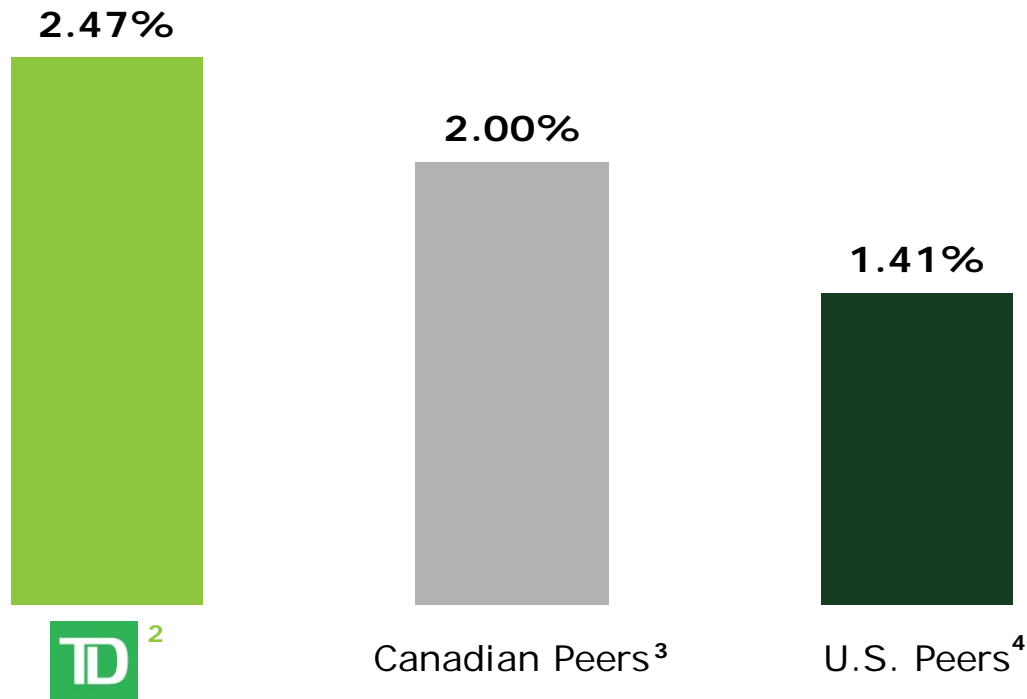
85% of earnings from retail operations

1. Based on adjusted results as defined on slide #3. Reported Net Income for Q4 2010 was C\$1.0B.
2. "P&C" refers to Personal and Commercial Banking.
3. "Global Wealth" and "TD Ameritrade" make up the Wealth Management business segment.
4. TD had a reported investment in TD Ameritrade of 45.93% as at October 31, 2010.

Strong Focus on Risk-Return



Return on Risk-Weighted Assets¹



Better return for risk undertaken

1. Adjusted on a comparable basis to exclude identified non-underlying items.

2. TD based on Q4/10 adjusted results, as defined on slide #3. Return on risk-weighted assets is adjusted net income available to common shareholders divided by average RWA.

3. Canadian Peers – other big 4 banks (RY, BMO, BNS, and CM). Based on Q4/10 results ended on October 31, 2010.

4. U.S. Peers – including Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. Based on Q3/10 results ending September 30, 2010.

TD Bank Group: Managing through Current Environment



Get across the recession valley

- Carefully manage capital, funding, liquidity and risk



Keep our business model intact

- Preserve our performance, convenience and service culture



Emerging with momentum on our side

- Grown market share, extended footprint and leadership in service and convenience



Well positioned for regulatory and economic uncertainty

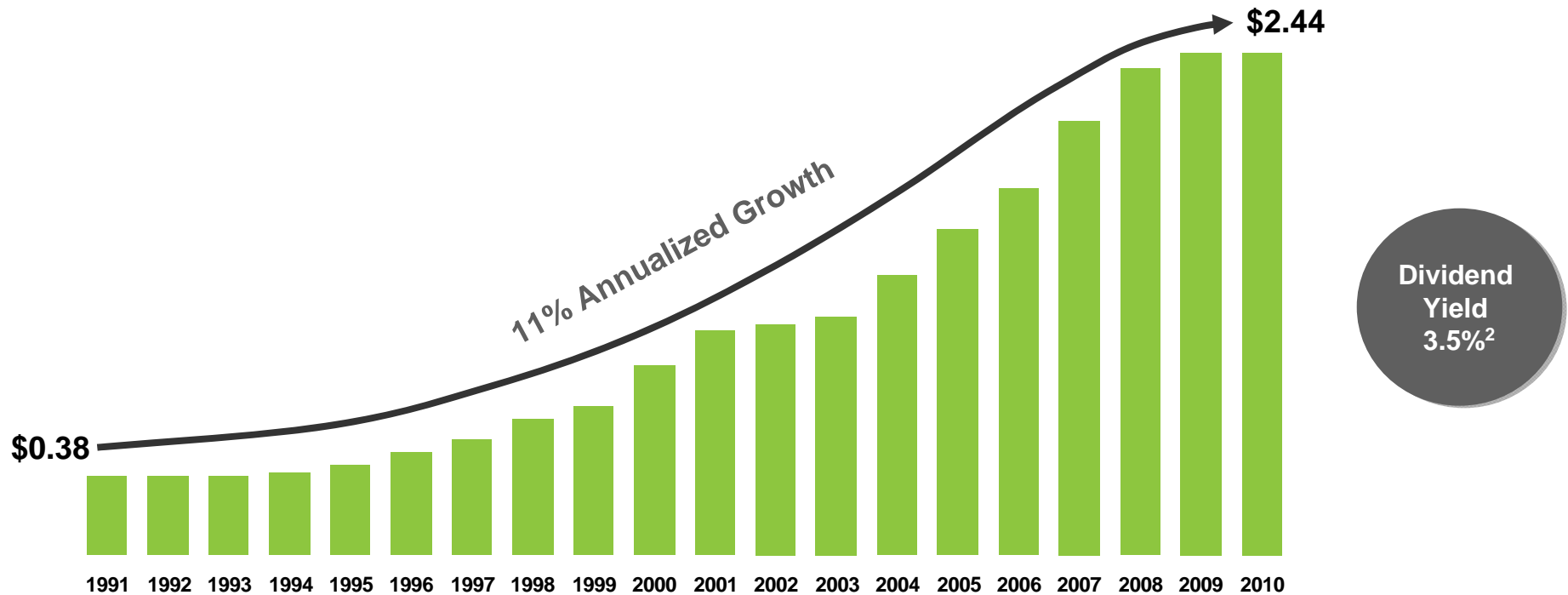
Now

Continue to manage for long-term growth

Strong, Consistent Dividend History



Dividends Per Share¹ (C\$)



Growing dividends over time

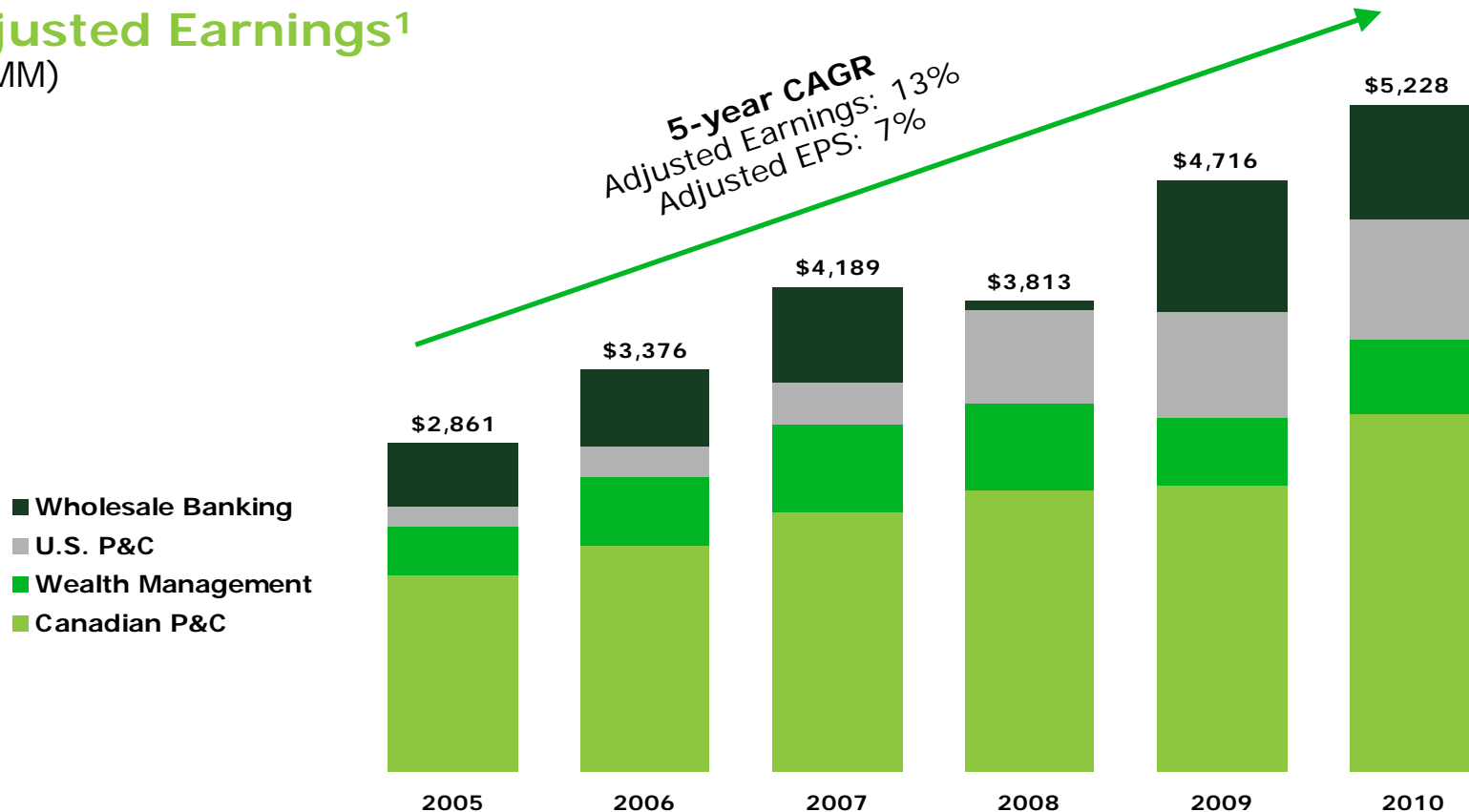
1. 2010 dividend per share based on dividend amounts declared for fiscal 2010.
2. Dividend yield based on dividend per share for trailing four quarters (ending Q4 2010) divided by average of high and low common share prices for the period.

Simple Strategy, Consistent Focus, Superior Execution



Adjusted Earnings¹ (C\$MM)

5-year CAGR
Adjusted Earnings: 13%
Adjusted EPS: 7%



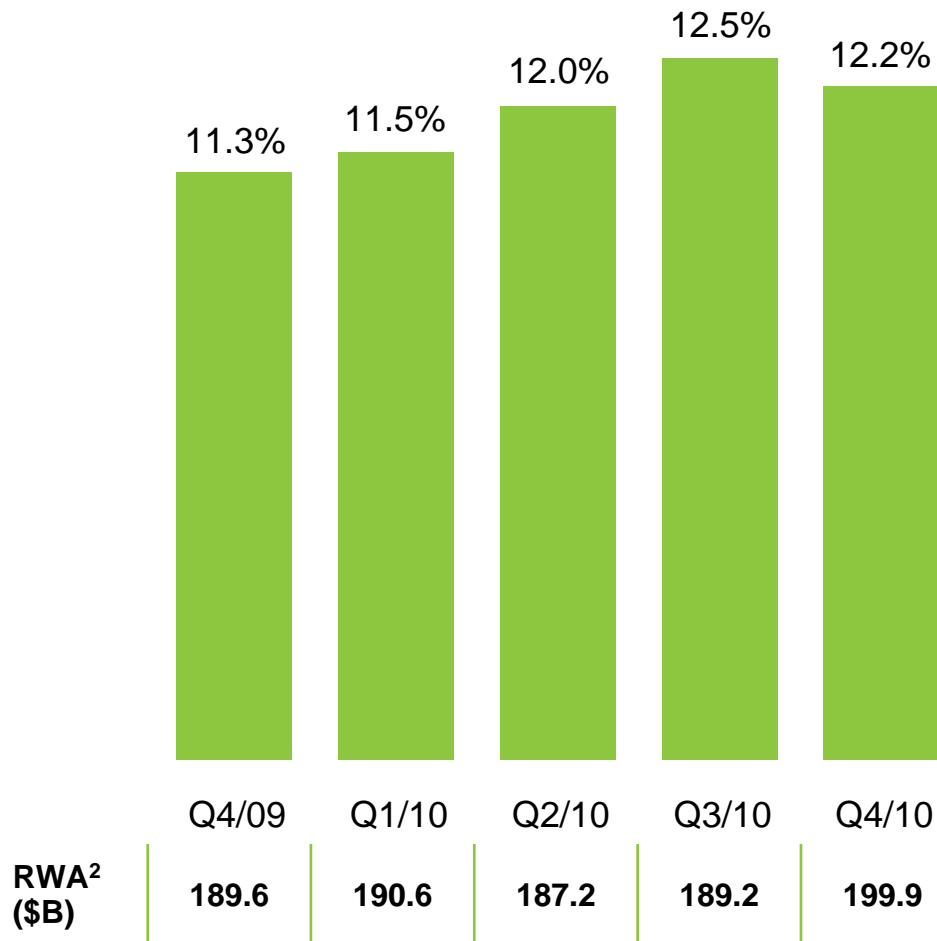
- Wholesale Banking
- U.S. P&C
- Wealth Management
- Canadian P&C

Retail as % of Adj. Earnings	2005	2006	2007	2008	2009	2010
	81%	81%	80%	98%	78%	83%

Solid growth and return across businesses

1. See slide #3 for definition of adjusted results. Also see the Canadian P&C, Wealth, U.S. P&C, Wholesale segment discussions in the Business Segment Analysis section in the 2009, 2008, 2007, and 2006 Annual Reports, and see starting on page 5 of the Fourth Quarter 2010 Earnings News Release for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results for FY07-FY09 and see pages 148 to 149 of the 2009 Annual Report for a reconciliation for 10 years ending FY09.

Tier 1 Capital Ratio



Highlights

- Strong capital position
 - Continued organic growth in capital

- Well-positioned for evolving regulatory environment
 - Lower-risk, franchise wholesale dealer
 - More than 1/3 of total assets in low or no-risk assets
 - About 75% of Tier 1 capital in TCE¹

1. Tangible common equity is equal to the sum of Common Shares, Retained earnings, certain components of Accumulated Other Comprehensive Income (Loss), Contributed Surplus, Non-controlling Interest and Net Impact of eliminating one month lag of U.S. entities reduced by Goodwill and Intangibles (net of future tax liability)

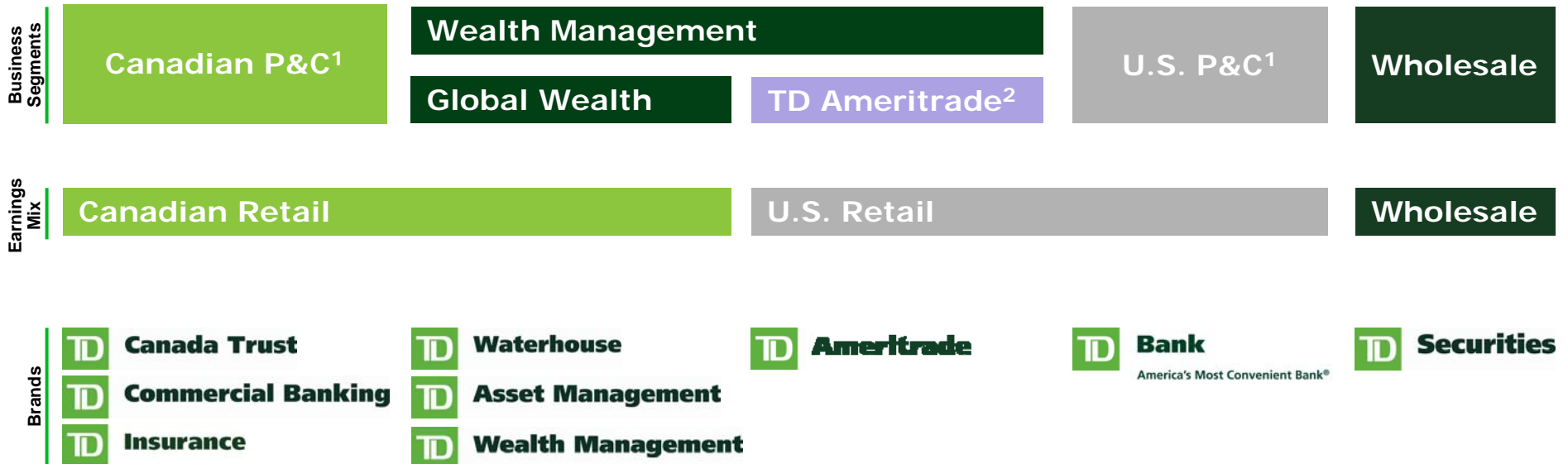
2. Risk weighted assets



TD Bank Group

- Overview
- **Key Businesses**
- Credit Portfolio
- Canadian Economy and Financial System
- Other Information

Key Businesses At a Glance



1. "P&C" refers to Personal and Commercial Banking.
 2. TD had a reported investment in TD Ameritrade of 45.93% as at October 31, 2010.

Canadian Personal and Commercial Banking: Overview



Key Businesses

■ Canadian Banking

□ Personal Banking

- Retail operations provide a full range of financial products and services
- Approximately 11.5 million personal and small business customers
- More than 1,100 branches across Canada
- More than 2,700 automated teller machines
- Multiple channels: telephone, internet

□ Commercial Banking

- Serves the need of medium-sized Canadian businesses
- Provides broad range of products and services to meet their financing, investment, cash management, international trade, and day-to-day banking needs

■ Global Insurance

□ Offers broad range of insurance products, including:

- Home and automobile coverage, life and health insurance in Canada and the U.S.
- Business property and casualty business in the U.S.
- Credit protection coverage on TD Canada Trust lending products

 **Canada Trust**

 **Commercial Banking**

 **Insurance**

As at Q4 2010	In C\$
Total Assets	\$198B
Total Deposits¹	\$191B
Total Loans²	\$188B
Earnings³	\$3B
Employees⁴	34,800+

1. Total Deposits based on total of average personal and business deposits during Q4 2010.
2. Total Loans based on total of average personal and business loans during Q4 2010.
3. For trailing four quarters ending Q4 2010.
4. Average number of full-time equivalent staff during Q4 2010.

Canadian Personal and Commercial Banking: Key Messages



- Lead in customer service and convenience
 - Rated #1 by J.D. Power¹ and Synovate², year after year
 - More than 50% longer branch hours than peers³
- Integrated product offerings
 - #1 or #2 market share in most retail products⁴
 - Client referrals and product offerings from across TD family
- Relentless focus on operational excellence
 - Best-in-class operational efficiency
 - Customer experience embedded in process and technology
 - Discipline approach, grow revenues faster than expenses
- Consistently reinvesting for the long-term
 - TD opened 1 out of every 3 new branches⁵
 - Growing underrepresented businesses: business banking, insurance, credit card, province of Quebec

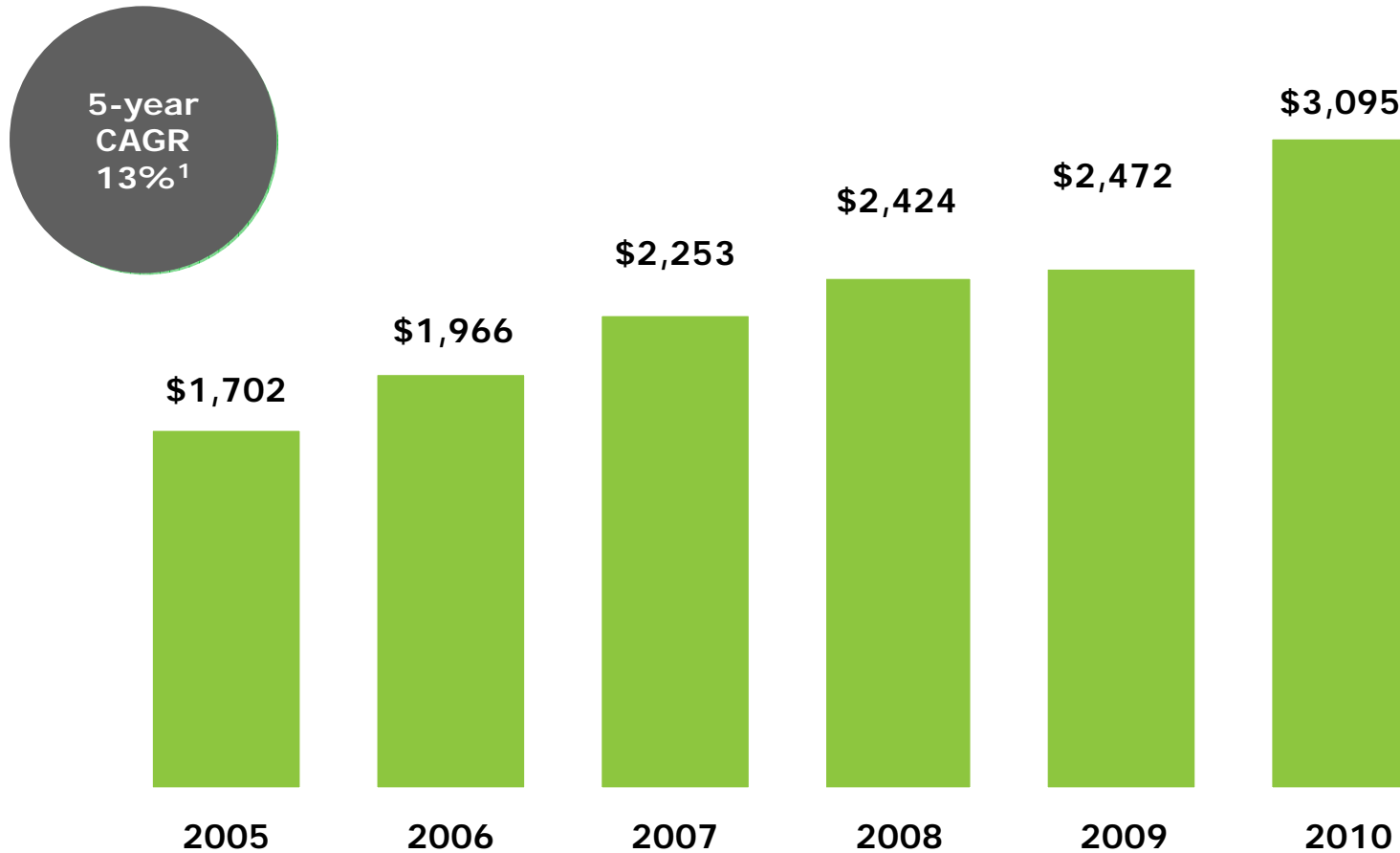
Robust retail banking foundation in Canada

1. Highest in customer satisfaction – J.D. Power and Associates survey in 2006, 2007, 2008, 2009 and 2010
2. Rated #1 among Canada's five major banks for "Overall quality of customer service" by independent market research firm Synovate for 2005, 2006, 2007, 2008, 2009 and 2010
3. As at Q3 2010. Canadian Peers – other big 4 banks (RY, BNS, BMO and CM).
4. Source: Canadian Banking Association (Canada); Starfish, as at March 31, 2010.
5. New branches opened by TD vs. Canadian peers from 2003 to 2010.

Canadian Personal and Commercial Banking: Performance



Earnings (\$MM)



1. 5-year CAGR is calculated based on compound annual growth from 2005 to 2010.

Wealth Management: Overview



Key Businesses

- **Online Brokerage**
 - Canada
 - U.S.
 - 45.93% reported equity investment in TD Ameritrade¹
 - Europe
 - U.K., Ireland
 - Luxembourg

- **Advice-Based Businesses**
 - Canada
 - Financial Planning
 - Private Investment Advice
 - Full service brokerage
 - Private Client Group
 - Private banking, trust, discretionary asset management
 - U.S. Private Client Services

- **Asset Management**
 - Canada
 - Retail mutual funds
 - Institutional asset management

-  **Waterhouse**
-  **Ameritrade**
-  **Wealth Management**
-  **Asset Management**

As at Q4 2010	In C\$
AUA²	\$224B
AUM³	\$183B
Earnings⁴	\$641MM
Employees⁵	7,000+

1. As at October 31, 2010

2. Assets under administration as at the end of Q4 2010.

3. Assets under management as at the end of Q4 2010.

4. Includes earnings of TD Ameritrade for trailing four quarters ending Q4 2010.

5. Average number of full-time equivalent staff during Q4 2010.

Wealth Management: Key Messages



- **Leading market positions**
 - #1 online brokerage in Canada¹
 - #2 in net long-term mutual fund sales in Canada in 2010²
 - #1 execution-only brokerage in the U.K.³

- **Integrated wealth organization**
 - Financial Planners based in retail bank branches
 - Client referrals from TD retail businesses and between wealth management businesses

- **Continue focused investment for the future**
 - Strategically investing in technology and growing diversified product offerings
 - Growing advice businesses, adding client-facing advisors

- **Strategic relationship with TD Ameritrade**
 - #1 in online trades per day in the U.S.⁴
 - Strong momentum with asset gathering strategy
 - Opportunities for mutually beneficial customer referral and growth

Industry-leading wealth management platform

1. Market share is based on Investor Economics, as of June 2010.
2. Source: Investment Funds Institute of Canada, as of October 2010.
3. Source: ComPeer Ltd, based on daily average retail trades as at June 2010.
4. Internally estimated daily average revenue trades (DARTS) based on last twelve months publicly available reports for E*Trade Financial, optionsXpress and Charles Schwab.

Wealth Management: Performance



Earnings (\$MM)



1. 5-year CAGR is calculated based on compound annual growth from 2005 to 2010.

2. Investment in TD Ameritrade consists of the Bank's reported investment in TD Ameritrade from Q2/06 to current, and TD Waterhouse U.S.A. in prior quarters.

U.S. Personal and Commercial Banking: Overview



Key Businesses

- **Personal Banking**
 - Over 1,250 stores
 - More than 2,700 ATMs
 - 24/7 live customer support
 - More than 6.5 million customers

- **Commercial Banking**
 - Offers a broad range of products and services to meet customers' financing, investment, cash management, international trade, and day-to-day banking needs



Bank

America's Most Convenient Bank®

As at Q4 2010	In C\$
Total Assets	\$180B
Total Deposits¹	\$138B
Total Loans²	\$62B
Adjusted Earnings³	\$1B
Employees⁴	21,000+

1. Total Deposits based on total of average personal, business deposits and TD Ameritrade Insured Deposit Account (IDAs) during Q4 2010.
2. Total Loans based on total of average personal and business loans during Q4 2010.
3. For trailing four quarters ending Q4 2010. See slide #3 for definition of adjusted results.
4. Average number of full-time equivalent staff during Q4 2010.

U.S. Personal and Commercial Banking: Key Messages



- Lead in customer service and convenience
 - More than 44% longer branch hours than peers¹
 - Rated “Highest in Customer Satisfaction” with Small Business Banking three years in a row²

- Significant scale and enviable footprint
 - Operating in 15 states and the District of Columbia
 - Acquired operations of 3 Florida banks with the assistance of FDIC in April 2010 and completed integration by September 2010
 - Completed acquisition of The South Financial Group, Inc. in September 2010

- Disciplined credit culture
 - In-footprint lending
 - Conservative products
 - Distribution through proprietary channels, not brokers

- Continued organic growth and de novo expansion
 - Opening new stores
 - Continue to take market share
 - Significant cross-sell opportunities: wealth management, insurance, corporate banking

Scale to compete

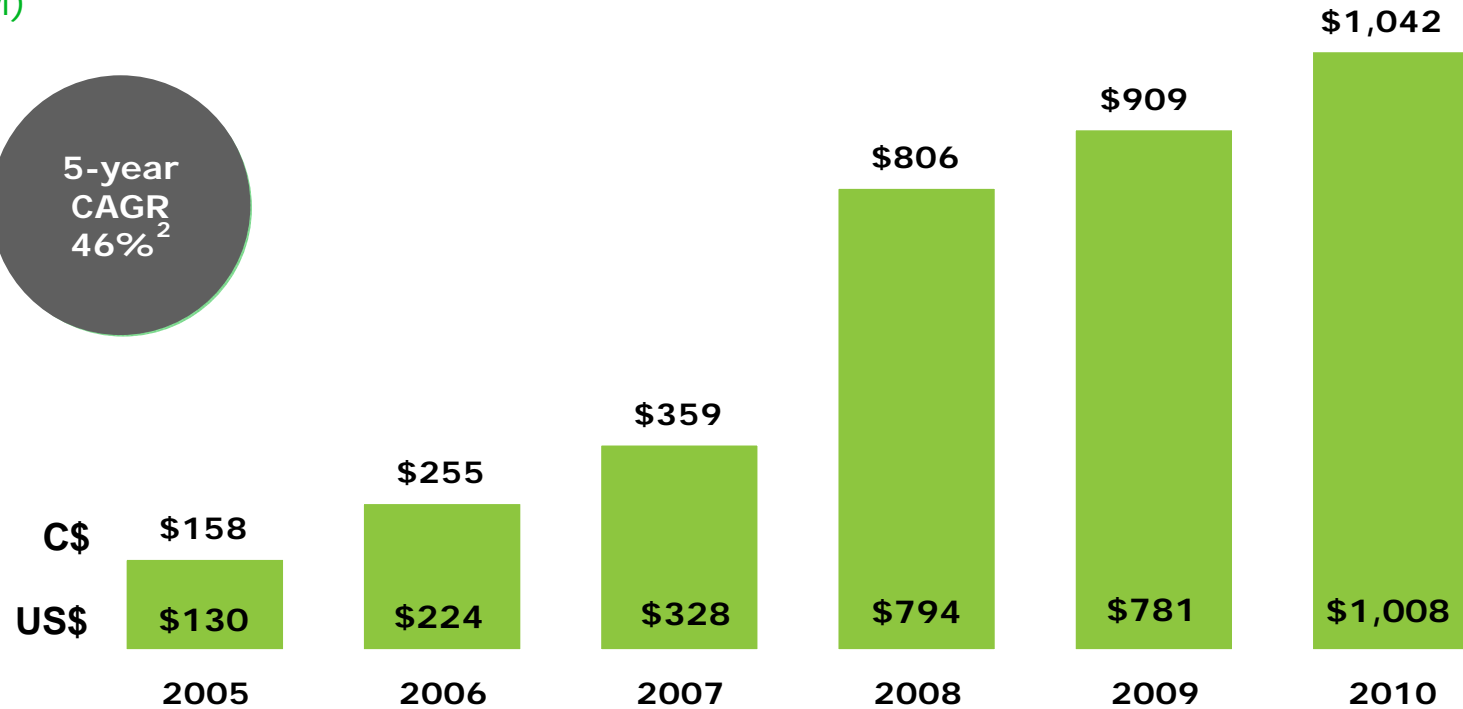
1. As of Q4 2010. TD vs. US Peers in the Mid-Atlantic and New England footprint.
2. Rated #1 in “Highest Customer Satisfaction” in the U.S. Mid-Atlantic region by J.D. Power and Associates in 2006, 2007, 2008, and 2009; also ranked #1 in “Small Business Owner Satisfaction” by J.D. Power and Associates in 2007, 2008, and 2009.

U.S. Personal and Commercial Banking: Performance



Adjusted Earnings¹ (\$MM)

5-year
CAGR²
46%



Milestones

Purchased 51%
interest in
Banknorth

Privatized
TD Banknorth

Acquired
Commerce
Bancorp

Completed
TD Banknorth/
Commerce
Integration

Completed FDIC-assisted
transactions and acquired
The South Financial
Group, Inc.

1. See slide #3 for definition of adjusted results. Also see the U.S. P&C segment discussion in the Business Segment Analysis section in the 2009, 2008, 2007, and 2006 Annual Reports, and see starting on p.5 of the Fourth Quarter 2010 Earning News Release for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results for FY07-FY09 and see pages 148 to 149 of the 2009 Annual Report for a reconciliation for 10 years ending FY09.

2. 4-year CAGR is calculated based on compound annual growth from 2005 to 2010.

Wholesale Banking: Overview



Key Businesses

- **Investment Banking**
 - Advisory, underwriting, and corporate lending
- **Equities**
 - Trading, facilitation, execution services, and research
- **Rates and Foreign Exchange**
 - Trading, facilitation, execution services, trade finance, and cash management services

Securities

As at Q4 2010	In C\$
Risk Weighted Assets	\$32B
Adjusted Earnings¹	\$987MM
Employees²	3,300+

1. For trailing four quarters ending Q4 2010. See slide #3 for definition of adjusted results.
2. Average number of full-time equivalent staff during Q4 2010.

Wholesale Banking: Key Messages



- Focus on client-driven franchise businesses
 - Presence in key global financial centres
 - Strategically reduced corporate lending risk profile and exited global structured products (before financial crisis).
 - Grow U.S. fixed income and global foreign exchange businesses

- Integrated North American dealer
 - Broaden and deepen customer relationships
 - Build on position as top 3 dealer in Canada¹
 - Focus on integrating the strength of TD brand and partners

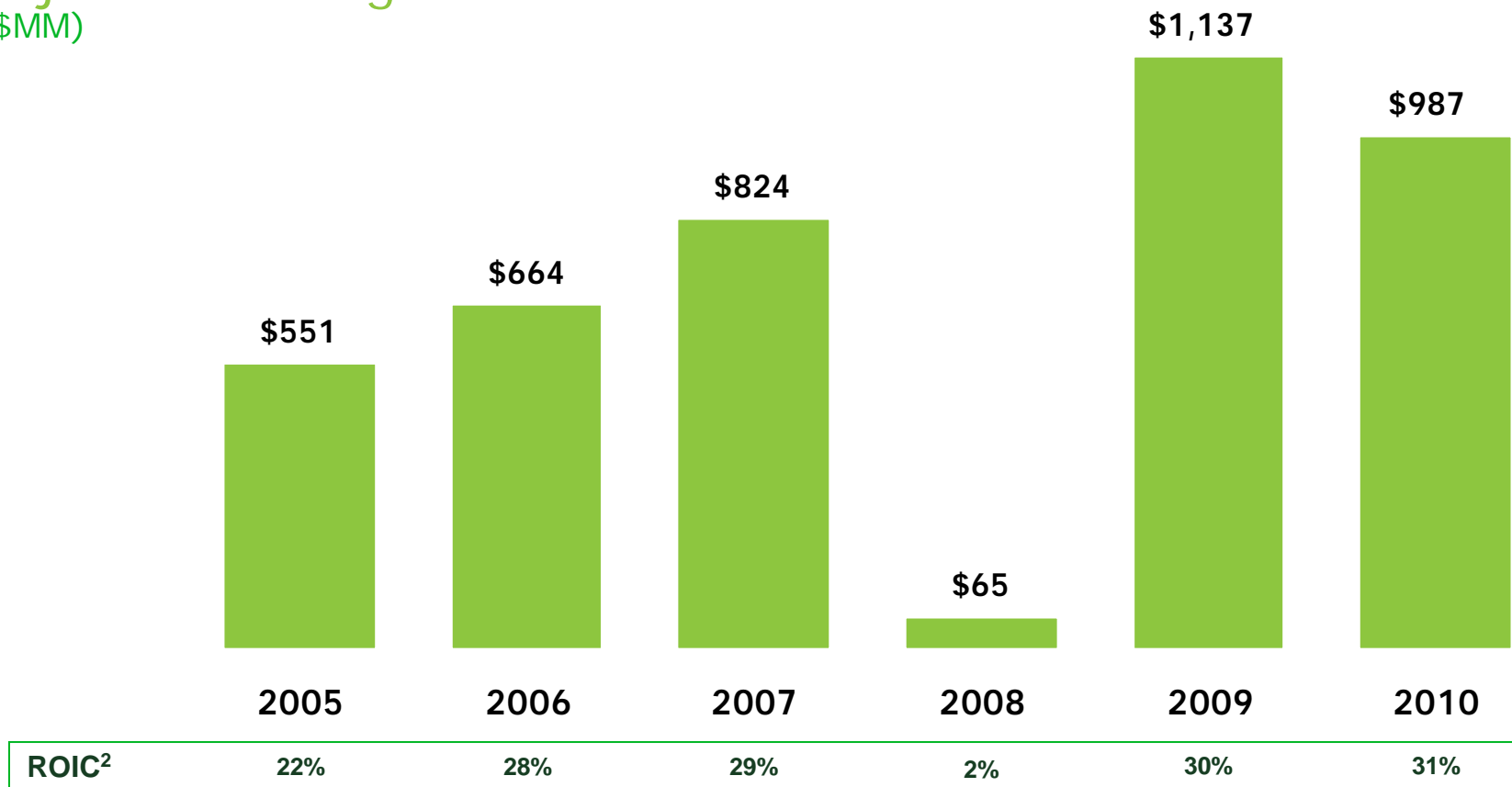
- Solid returns without going out the risk curve
 - Strategic use of capital and risk management

A lower risk wholesale franchise

Wholesale Banking: Performance



Adjusted Earnings¹ (\$MM)



1. See slide #3 for definition of adjusted results. Also see the Wholesale segment discussion in the Business Segment Analysis section in the 2009, 2008, 2007, and 2006 Annual Reports, and see starting on p.5 of the Third Quarter 2010 Report to Shareholders for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results for FY07-FY09 and see pages 146 to 147 of the 2009 Annual Report for a reconciliation for 10 years ending FY09.

2. Return on Invested Capital is adjusted net income available to common shareholders divided by average invested capital. Invested capital is common shareholders' equity plus the cumulative after-tax amount of purchased intangible assets amortized as of the reporting date. ROIC for 2010.

TD Bank Group

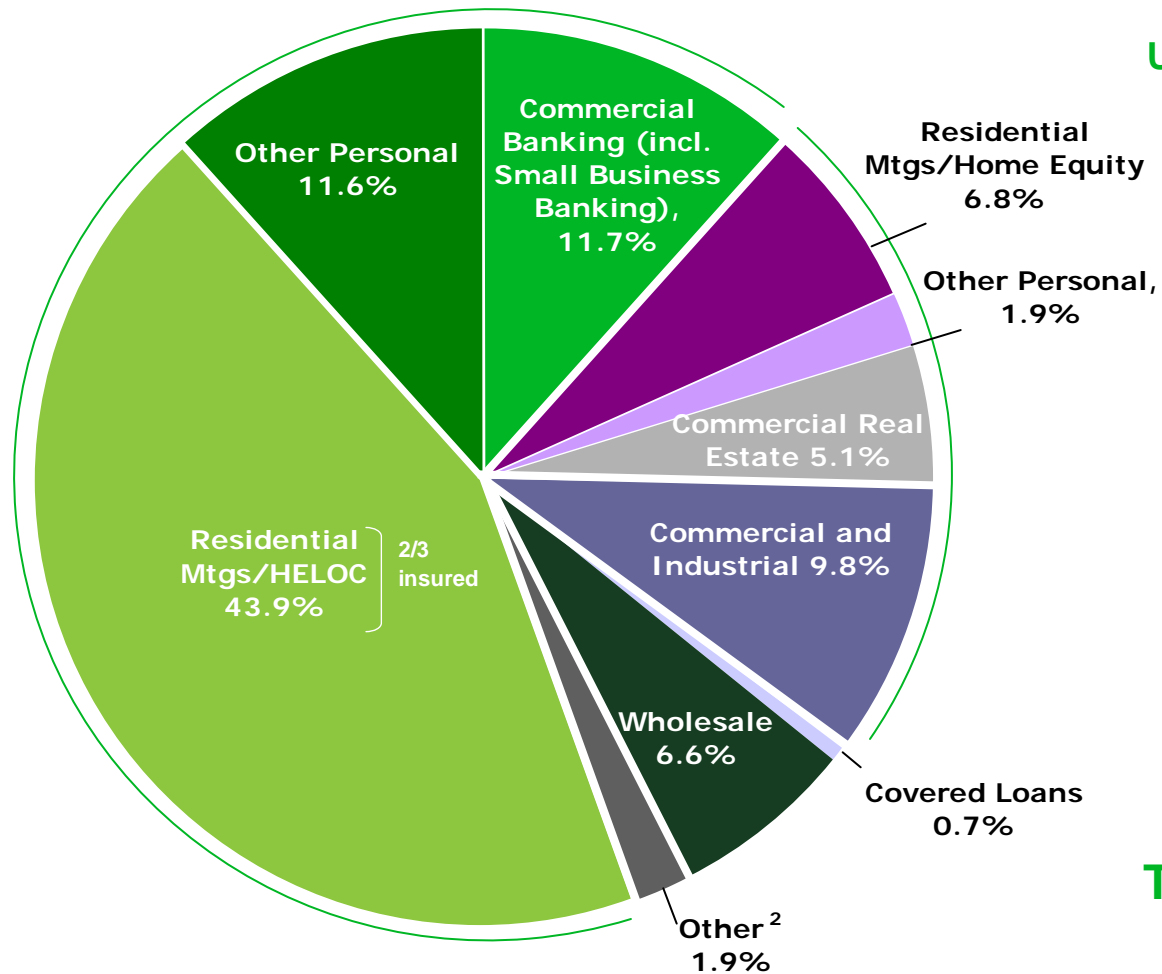
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Gross Lending Portfolio Loans and Acceptances



Balances

Q4 2010
(C\$B)



U.S. P&C

24%
\$66.3B

Canadian P&C¹

67%
\$182.9B

Total Bank

\$272.5B

1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet of \$65B.
2. Other includes Wealth Management and Corporate Segment.

Credit Quality



(In %) ¹	GILs / Avg Loans + BAs	Allowance for Credit Losses / GILs	NCOs / Avg Loans + BAs
	1.23	74.9	0.59
Cdn Peer Avg²	1.49	70.2	0.66
U.S. Peer Avg³	4.45	95.99	2.73

Well-positioned loan portfolio

1. Results are as of Q4/10 for TD & Canadian peers and Q3/10 for U.S. peers.

2. Canadian Peers include other big 4 banks (RY, BMO, BNS and CM); Q4/10 results ended on October 31, 2010.

3. U.S. Peers include Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB); Q3/10 resulted ended on September 30, 2010.

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Why Canadian Economy Outperforms



- One of the 10 most competitive economies¹
- Soundest banking system in the world¹
- Canadian economy outperformed over last decade
 - Average annual real GDP growth of 2.7% from 1997 to 2009
 - Canadian economy beginning to show signs of recovery
- Stable Canadian housing market
 - Home values have held up well
 - More prudent regulatory environment
- Unemployment rate remained below prior recessionary peaks
- Strongest fiscal position among G-7 industrialized countries
 - Lowest projected deficit-to-GDP ratio
 - Lowest overall debt level

Solid Financial System in Canada



- **Strong retail and commercial banks**
 - Conservative lending standards
 - All major wholesale dealers owned by Canadian banks, with stable retail earnings base to absorb any wholesale write-offs
- **Responsive government and central bank**
 - Proactive policies and programs to ensure adequate liquidity in the system
 - Updated mortgage rules moderate the market and protect consumers
- **Judicious regulatory system**
 - Principles-based regime, rather than rules-based
 - One single regulator for all major banks
 - Conservative capital rules, requirements above world standards
 - Capital requirements based on risk-weighted assets

The world's soundest banking system¹

Canadian Mortgage Market is Different from the U.S.



	Canada	U.S.
Product	<ul style="list-style-type: none"> Conservative product offerings: Fixed or variable interest rate option 	<ul style="list-style-type: none"> Outstanding mortgages include earlier exotic products (interest only, options ARMs)
	<ul style="list-style-type: none"> New regulations on default insured mortgages implemented in April 2010 have moved the qualifying rate to a 5 year fixed rate on loans with variable rates or terms less than 5 years. 	<ul style="list-style-type: none"> Borrowers often qualified using discounted teaser rates → payment shock on expiry (underwriting standards have since been tightened)
	<ul style="list-style-type: none"> 2% of the mortgage credit outstanding estimated to be non-prime 	<ul style="list-style-type: none"> 10% of mortgage credit outstanding estimated to be non-prime
Underwriting	<ul style="list-style-type: none"> Terms usually 5 years or less, renewable at maturity 	<ul style="list-style-type: none"> 30 year term most common
	<ul style="list-style-type: none"> Amortization up to a maximum of 35 years (40 years no longer available since Oct. 2008) 	<ul style="list-style-type: none"> Amortization usually 30 years, can be up to 50 years
	<ul style="list-style-type: none"> Mortgage insurance mandatory if LTV over 80%, covers full loan amount 	<ul style="list-style-type: none"> Mortgage insurance often used to cover portion of LTV over 80%
Regulation and Taxation	<ul style="list-style-type: none"> Mortgage interest not tax deductible 	<ul style="list-style-type: none"> Mortgage interest is tax deductible, creating an incentive to borrow
	<ul style="list-style-type: none"> Lenders have recourse to both borrower and property in most provinces 	<ul style="list-style-type: none"> Lenders have limited recourse in most jurisdictions
Sales Channel	<ul style="list-style-type: none"> External broker channel originated up to 30% 	<ul style="list-style-type: none"> External broker channel originated up to 70% at peak, now less than 30%

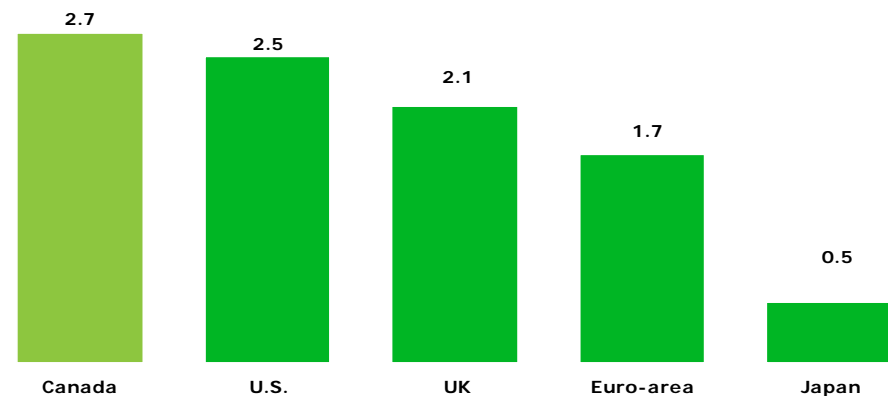
Canadian Economy

Canadian Strengths

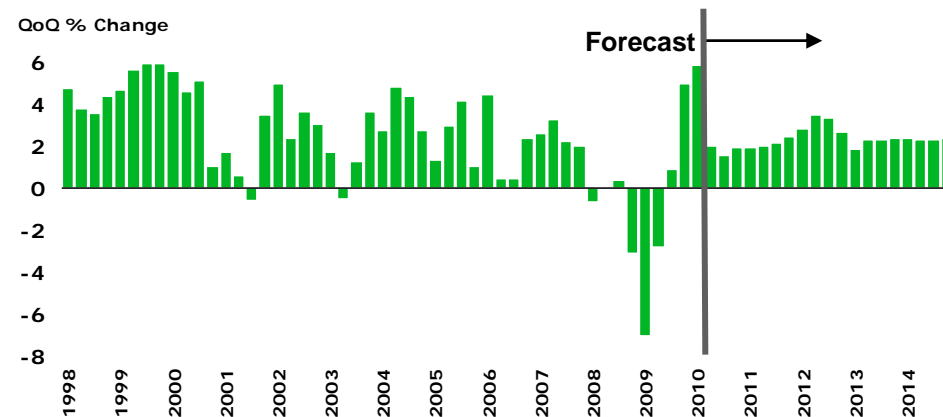


- Canadian economy outperformed over last decade
- Canadian economy out of recession and global economic recovery will spur demand for commodities from emerging markets

Average Annual Real GDP¹ Growth, 1997 - 2009



Canadian Real GDP Growth²



1. Seasonally adjusted, chained figures used; Source: National Statistical Agencies/ Haver Analytics
 2. Seasonally adjusted annual rate, millions of chained 2002 Canadian dollars (figure is expressed in real terms, base year is 2002), Forecast by TD Economics as at September 2010; Source: Statistics Canada

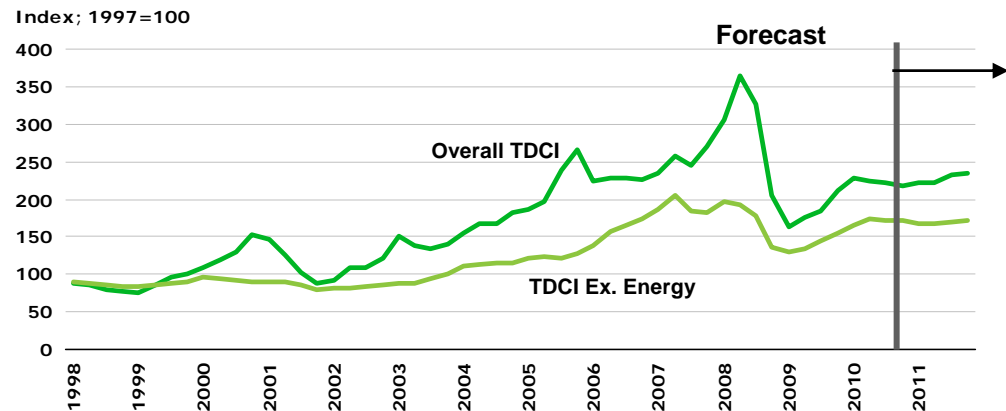
Canadian Economy

Near Term Slowdown



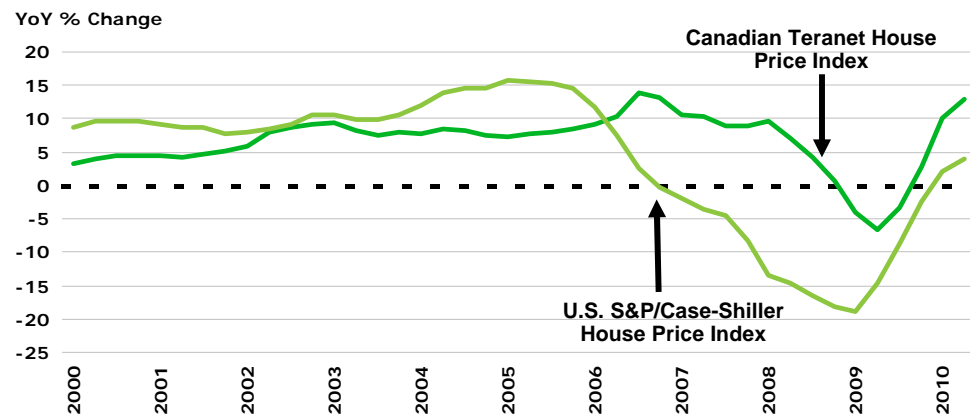
- Commodity markets face growing headwinds

TD Commodity Price Index¹



- Canadian housing correction not as severe as U.S.
- U.S. real estate market still finding a bottom

U.S. and Canadian Housing Prices²



1. Index of 18 Canadian resources commodity prices in USD; Source: TD Economics; Last actual 2010 Q2; Forecast as at September 2010
 2. Source: Teranet-National Bank Index, S&P/Case-Shiller; last period plotted: Q2 2010

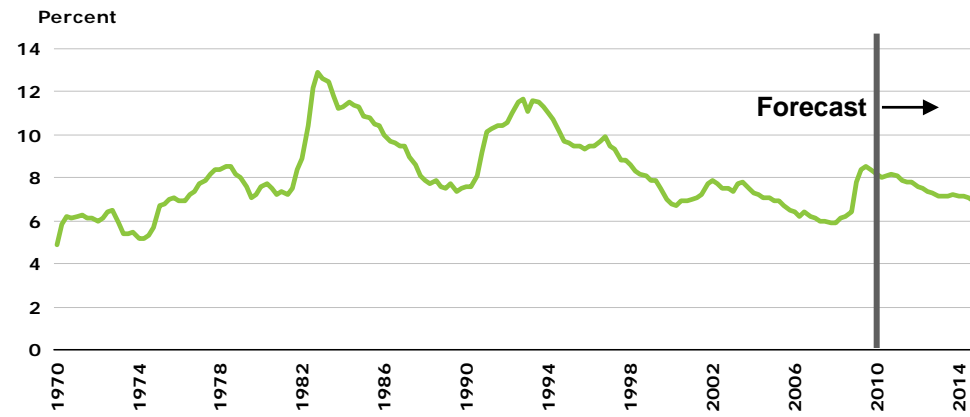
Canadian Economy

Long Term Support

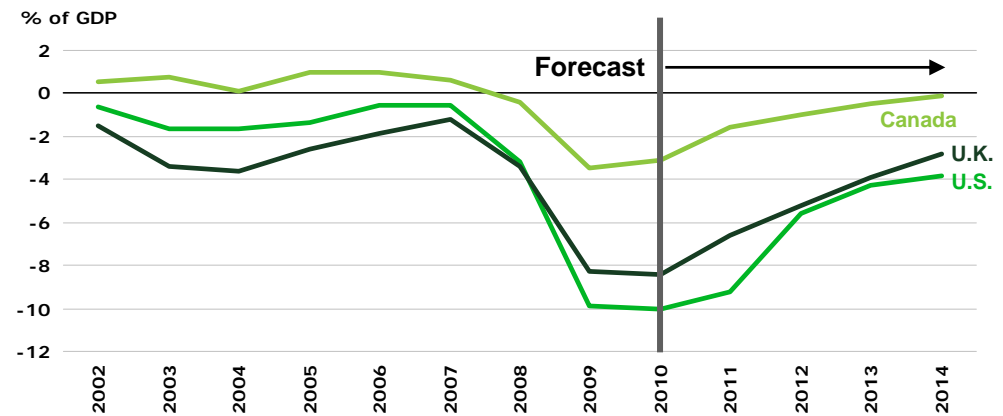


- Unemployment rate has peaked and will remain below prior recessionary peaks
- Government finances in sound shape relative to other countries, and fiscal stimulus will provide boost to economy

Canadian Unemployment¹



Canadian Federal Finances²



1. Forecast by TD Economics as at September 2010; Source: Statistics Canada
 2. Source: National statistical agencies and governments; forecasts by the Dept. of Finance, HM Treasury, and the OMB.

TD Bank Group

- Overview
- Key Businesses
- Credit Portfolio
- Canadian Economy and Financial System
- **Other Information**

TD Bank Group Comparison to Global Banks



Q4 2010 ¹ (U.S.\$B) ²		SAN	BBVA	RBS	BNP	CBA
Total Assets	\$607.2	\$1,680.7	\$758.6	\$2,563.1	\$2,749	\$548.0
Total Deposits	\$421.4	\$817.8	\$347.9	\$990.3	\$1023.7	\$317.7
Market Cap³	\$64.7	\$87.0	\$38.6	\$36.1	\$79.7	\$73.3
Tier 1 Capital Ratio	12.2%	9.7%	9.2%	10.2%	11.2%	9.2%
Approximate # of FTE⁴	~71,000	~176,500	~105,300	~156,500	~200,000	~45,000

Solid position amongst global banks

1. Q4 2010 is defined as the period from August 1, 2010 to October 31, 2010 for TD. For comparison purposes, period ended September 30, 2010 for SAN, BBVA, RBS (except for Total Assets & Deposits, which are as of June 30, 2010 for BNP), and June 30, 2010 for CBA (CBA reports on a semi-annual basis).
 2. All metrics are converted to U.S. dollars at the following exchange rates: 0.9802 USD/CDN (as at October 29, 2010 for TD); 1.3601 EUR/USD (as at September 30, 2010 for SAN, BBVA) and 1.229 EUR/USD (as at June 30, 2010 for BNP); 1.5729 GBP/USD (as at September 30, 2010 for RBS); and 0.8479 USD/AUD (as at June 30, 2010 for CBA).
 3. As at November 24, 2010, TD market capitalization converted to USD using 0.9890 USD/CDN. All other market capitalizations are converted to U.S. dollars at the following exchange rates: 1.3360 USD/EUR; 1.5780 USD/GBP; and 0.9826 USD/AUD.
 4. Average number of full-time equivalent staff for Q4/10 for TD. For peer banks mentioned above, sourced from SNL Financial based on last reported period as mentioned in footnote #1. SNL Financial defines FTE as number of employees on a full time equivalent basis at period end.

Credit Ratings



Ratings¹

Moody's	S&P	Fitch	DBRS
Aaa	AA-	AA-	AA

Strong credit ratings

Managing Environmental, Social, Governance Risks & Opportunities



- One of the top 100 most sustainable companies in the world¹
 - For the second year in a row
 - One of only 5 companies in Canada
- Recognized by sustainability indices
 - Dow Jones Sustainability Index North America
 - Jantzi Social Index
 - Nasdaq OMC Sustainability 50 Index
- Corporate governance
 - Ranked top 1% globally for corporate governance leadership, three years in a row²
- The environment
 - First bank North American based bank to become carbon neutral (as of Feb.18th, 2010)
 - All of major businesses offer environmentally friendly products
 - TD became the first bank in Canada to finance renewables for retail and commercial through Ontario's Feed in Tariff Program
 - Responsible lending through Environment and Social Risk Credit Management Policy and Equator Principles
 - Adopted United Nations Principles for Responsible Investment
 - New environment Policy introduced
- Employee and Diversity
 - One of 50 Best Employers in Canada and one of Top 30 Green Employers³
 - Diversity Leadership Council, led by senior executives, embed diversity into business plans
- Community
 - Donated more than C\$50 million in 2009 to not-for-profit groups in Canada and the U.S.
 - TD Friends of the Environment Foundation celebrates 20th Anniversary

For further information about Corporate Responsibility, please visit <http://www.td.com/corporateresponsibility/>.

1. According to the Global 100 Most Sustainable Corporations in the World list for 2009 and 2010.
2. According to GovernanceMetrics International, for 2007, 2008, and 2009.
3. According to Hewitt's "50 Best Employers in Canada" for 2008, 2009 and 2010, and Hewitt's "Green 30" in Canada for 2010.

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