

Building the better bank every day



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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 presentation, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission (SEC), 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 applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, among others, statements regarding the Bank’s objectives and priorities for 2010 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 current 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 and other risks, all of which are discussed in the Management’s Discussion and Analysis (MD&A) in the Bank’s 2009 Annual Report. Additional risk factors include changes to and new interpretations of risk-based capital guidelines and reporting instructions; increased funding costs for credit due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; and 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. 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 MD&A, starting on page 65 of the Bank’s 2009 Annual Report. 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 undue reliance should not be placed on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this presentation are set out in the Bank’s 2009 Annual Report under the heading “Economic Summary and Outlook”, as updated in the First Quarter 2010 Report to Shareholders; and for each of the business segments, under the headings “Business Outlook and Focus for 2010”, as updated in the First Quarter 2010 Report to Shareholders under the headings “Business Outlook”.

Any forward-looking statements contained in this presentation 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.

Building the Better Bank

North American

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

Retail Earnings Focus

- Leader in customer service and convenience
- About 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 businesses
- Franchise dealer of the future
- Consistently reinvest in competitive advantages

Risk Discipline

- Don't take risks we don't understand
- Systematically eliminate tail risk
- Robust capital and liquidity management
- Culture and policies aligned with risk philosophy

1. See slide #4 for details.

2. 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 page 18 of the 2009 Annual Report for details on "How the Bank Reports".

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

4. Based on return on risk-weighted assets, calculated as adjusted net income available to common shareholders divided by average RWA. See slide #4 for details.

TD Bank Financial Group

A Top 10 Bank in North America



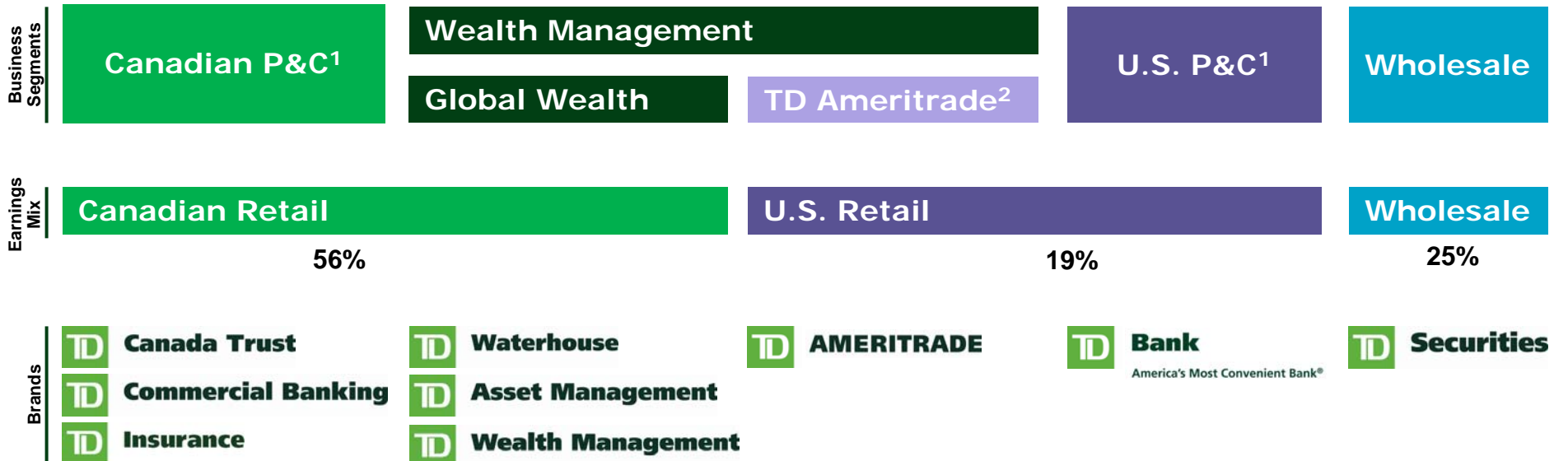
Q1 2010 ¹ (In U.S.\$B) ²	TD	Compared to:	
		Canadian Peers ⁷	North American Peers ⁸
Total Assets	\$531	2 nd	6 th
Total Deposits	\$376	1 st	5 th
Market Cap ³ (As at April 16, 2010)	\$64.8	2 nd	6 th
Adj. Net Income ⁴ (Trailing 4 Quarters)	\$4.5	2 nd	5 th
Adj. Retail Earnings ^{4,5} (Trailing 4 Quarters)	\$3.6	1 st	2 nd
Return on Risk Weighted Assets	2.88%	1 st	1 st
Tier 1 Capital Ratio	11.5%	4 th	5 th
Avg. # of Full-Time Equivalent Staff	~67,000	3 rd	7 th
Moody's Rating ⁶	Aaa	n/a	n/a

TD is top 10 in North America

1. Q1 2010 is the period from November 1, 2009 to January 31, 2010. Numbers at Q1 2010 exclude the impact of acquisitions referenced on slide 11.
2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 0.9352 USD/CAD (as at January 29, 2010). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of 0.9352 for Q1/10, 0.9304 for Q4/09, 0.8829 for Q3/09, 0.8034 for Q2/09.
3. Market Capitalization is closing stock price multiplied by total number of shares outstanding.
4. Based on adjusted results defined on slide #3. See page 5 of the Q1 2010 Report to Shareholders for details on "How the Bank Reports".
5. Based on Retail defined on slide #3.
6. For long term debt, as at January 31, 2010.
7. Canadian Peers – other big 4 banks (RY, BNS, BMO and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q1/10 results. Canadian Banks Q1/10 results ended January 31, 2010.
8. 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 Q4/09 results. U.S. Banks Q4/09 results ended December 31, 2009.

Key Businesses At a Glance

At Q1'10 (January 31, 2010)

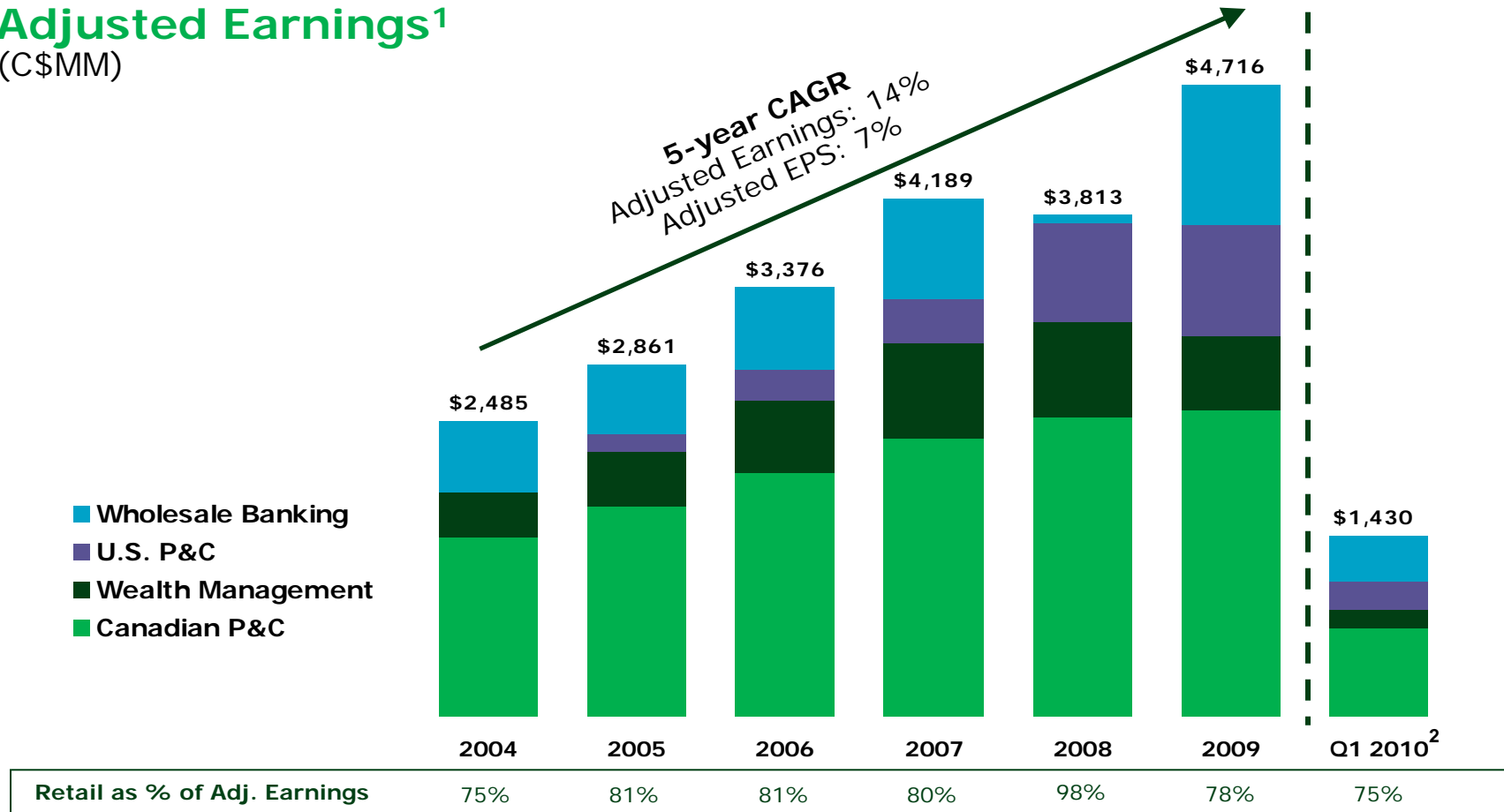


1. "P&C" refers to Personal and Commercial Banking.

2. As at January 31, 2010, the Bank's reported investment in TD Ameritrade was 44.9%.

Simple Strategy, Consistent Focus, Superior Execution

Adjusted Earnings¹ (C\$MM)



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 p.5 of the First Quarter 2010 Report to Shareholders for an explanation of "How the Bank Reports".
2. Numbers at Q1 2010 exclude the impact of acquisitions referenced on slides 11.

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 TDBFG family
- Relentless focus on operational excellence
 - Best-in-class operational efficiency
 - Customer experience embedded in process and technology
 - Disciplined approach, grow revenues faster than expenses
- Consistently reinvesting for the long-term
 - Opening new branches
 - 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, and 2009.

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, and 2009.

3. As at Q1 2010. Canadian Peers – other big 4 banks (RY, BNS, BMO and CM).

4. Source: Office of the Superintendent of Financial Institutions (Canada); Starfish, as at December 31, 2009.

Canadian Personal and Commercial Banking Performance

Earnings (\$MM)



1. See slide #3 for definition of adjusted results. 5-year CAGR is calculated based on compound annual growth from 2004 to 2009. 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 p.5 of the First Quarter 2010 Report to Shareholders for an explanation of "How the Bank Reports".

U.S. Personal and Commercial Banking

Key Messages



- **Lead in customer service and convenience**
 - Hours of operation longer than the competition¹
 - Unique positioning and culture that is difficult for others to replicate
- **Significant scale and enviable footprint**
 - Over 1,100 stores (post Florida acquisitions completed in April'2010)
 - Operating in 5 of the top 10 Metropolitan Statistical Areas in the U.S. Northeast, Mid-Atlantic, and Florida
- **Disciplined credit culture**
 - In-footprint lending
 - Conservative products
 - Distribution through proprietary channels, not brokers
- **Continued organic growth and de novo expansion**
 - Opening new stores
 - Strong balance sheet supports opportunities to take share
 - Significant cross-sell opportunities: wealth management, insurance, corporate banking, TD Ameritrade

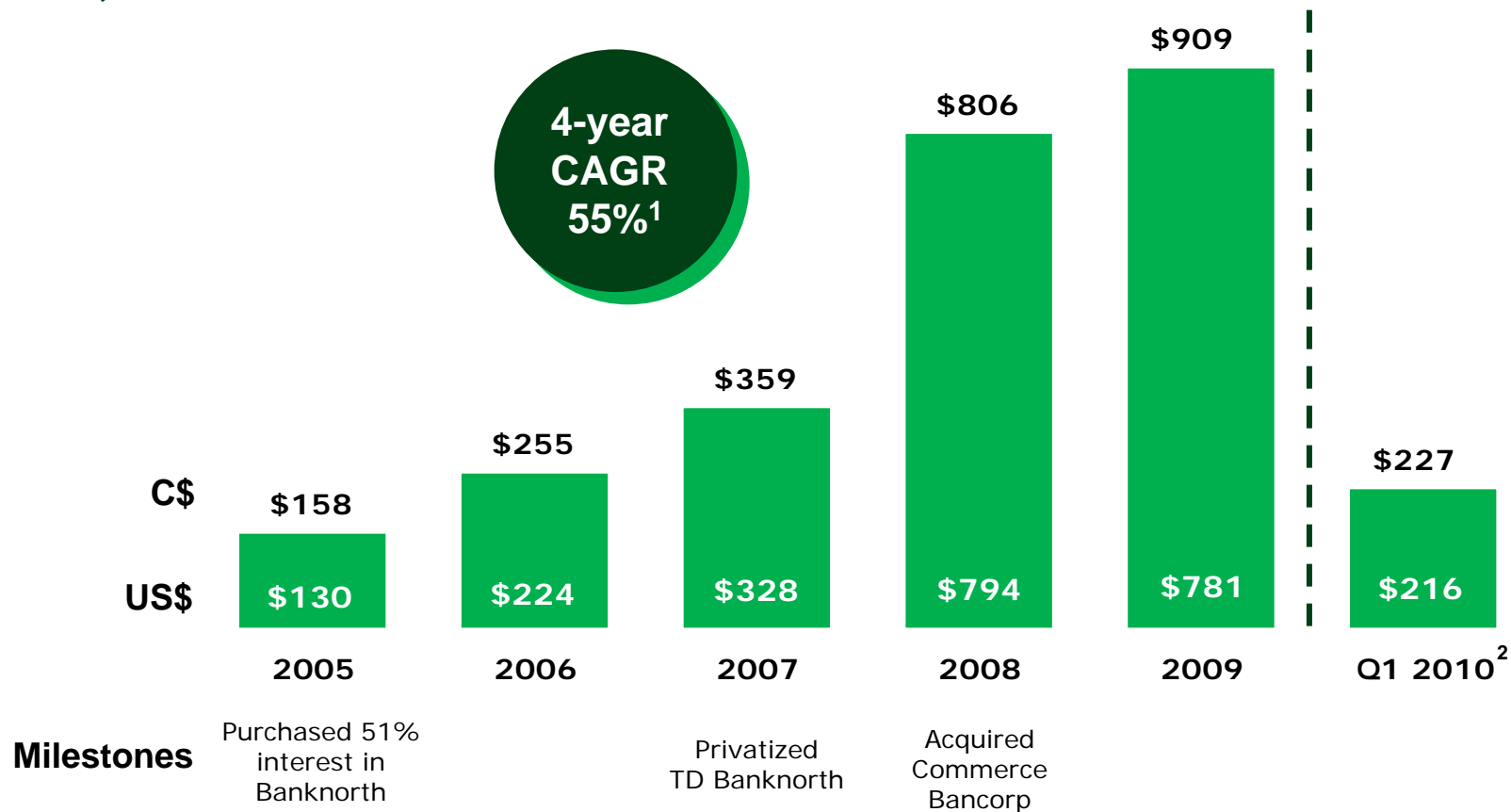
Well-positioned for future growth

1. In the U.S., TD's stores are open longer than its competition in all of its markets; and, in certain markets, TD stores are open 50% longer.

U.S. Personal and Commercial Banking Performance



Adjusted Earnings¹ (C\$MM)

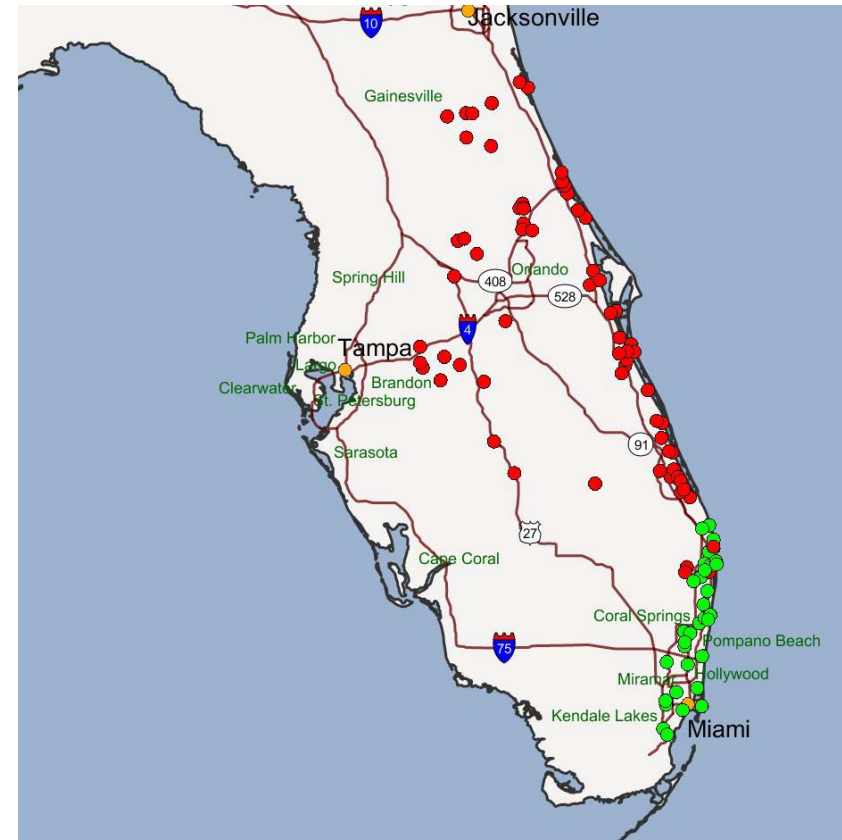


1. See slide #3 for definition of adjusted results. 4-year CAGR is calculated based on compound annual growth from 2005 to 2009. Also see the U.S. P&C segment discussion in the Business Segment Analysis section in the 2009, 2008, 2007, and 2006 Annual Reports, and see starting on p.5 of the First Quarter 2010 Report to Shareholders for an explanation of "How the Bank Reports".

2. Numbers at Q1 2010 exclude the impact of acquisitions referenced on slide 11.

Recent Florida Acquisition: Highlights

- ✓ FDIC-assisted acquisition of the retail stores of Riverside National Bank of Florida, First Federal Bank of North Florida and AmericanFirst Bank
- ✓ Enhances presence in attractive, deposit-rich Florida market
- ✓ Accelerating our current de novo growth strategy
- ✓ High quality stores in target markets
- ✓ Limited downside credit risk



● TD ● Riverside National Bank of Florida, First Federal Bank of North Florida and AmericanFirst Bank

Triples stores in Florida → Top Ten by stores in Florida^{1,2}

1. Source: SNL Financial as of June 30, 2009
2. Comprised of current 34 TD, 58 Riverside National Bank of Florida, 8 First Federal Bank of North Florida and 3 AmericanFirst Bank

- ① North American
- ② Retail earnings focus
- ③ Franchise businesses
- ④ Risk Discipline

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**Best Investor Relations by
Sector: Financial Services**

**Best Retail Investor
Communications**

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