Building the better bank every day

TD Bank Financial Group

Q1 2010 Investor Presentation
Thursday March 4, 2010

Caution regarding forward-looking statements

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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.

Strategic Overview

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1. Another record quarter for the bank
2. Retail adjusted earnings[1] of $1.1 billion
3. Strength in Canadian Retail and Wholesale

1. The Bank's financial results/earnings releases 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 the Bank's 1st Quarter 2010 Press Release and MD&A *(td.com/investor)* for further explanation, a list of the items of note, and a reconciliation of non-GAAP measures.

Q1 2010 Highlights

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Net income $MM

	Q1/09	Q4/09	Q1/10	QoQ	YoY
Canadian Retail[1]	$ 659	$ 719	$ 821	14%	25%
U.S. Retail[1] (adjusted)	325	270	270	0%	-17%
Total Retail	*984*	*989*	*1,091*	*10%*	*11%*
Wholesale	265	372	372	0%	40%
Corporate (adjusted)	(159)	(54)	(33)	-39%	-79%
Adjusted net income[2]	$ 1,090	$ 1,307	$ 1,430	9%	31%
Reported EPS (diluted)	$ 0.75	$ 1.12	$ 1.44	29%	92%
Adjusted EPS (diluted)	$ 1.27	$ 1.46	$ 1.60	10%	26%
Tier 1 capital ratio	10.1%	11.3%	11.5%	20bps	140bps

- Record performance in Canadian Retail
- Wholesale results exceptional

1. "Canadian Retail" results in this presentation consist of Canadian Personal and Commercial Banking segment results included in the Bank's reports to shareholders/earnings releases *(td.com/investor)* for the relevant periods, and Global Wealth Management results, a subset of Wealth Management segment results of the Bank, consisting of that segment's results included in the Bank's reports to shareholders/earnings releases for the relevant periods but excluding the Bank's equity share in TD AMERITRADE Holding Corporation ("TD Ameritrade"). "U.S. Retail" results in this presentation consist of U.S. Personal and Commercial Banking segment adjusted results included in the Bank's reports to shareholders for the relevant periods and the Bank's equity share in TD Ameritrade.
2. Reported net income for Q1/09, Q4/09 and Q1/10 was $653MM, $1,010MM and $1,297MM, respectively, and QoQ and YoY changes on a reported basis were 28% and 99%, respectively. For information on reported results for U.S. Personal and Commercial Banking segment and the Corporate segment, see the Bank's reports to shareholders/earnings releases for the relevant quarters.

Q1 2010 Earnings:
Items of Note

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	MM	EPS
Reported net income and EPS (diluted)	**$1,297**	**$1.44**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS
Amortization of intangibles	$149[1]	$112[1]	$0.13
Change in fair value of derivatives hedging the reclassified portfolio	$(12)	$(4)	$(0.00)
Integration charges relating to the Commerce acquisition	$72	$46	$0.05
Change in fair value of CDS hedging the corporate loan book	$11	$7	$0.01
Provision for (recovery of) change in tax rates		$(11)	$(0.01)
Provision for (release of) insurance claims	$(25)	$(17)	$(0.02)
Excluding items of note above			
Adjusted net income and EPS (diluted)		**$1,430**	**$1.60**

1. Includes amortization of intangibles expense of $17MM, net of tax, for TD Ameritrade

Canadian Personal & Commercial Banking

TD Bank Financial Group

P&L $MM

	Q1/09	Q4/09	Q1/10	QoQ	YoY
Revenue	$ 2,292	$ 2,434	$ 2,539	4%	11%
PCL	266	313	315	1%	18%
Expenses	1,186	1,226	1,194	-3%	1%
Net Income	$ 584	$ 622	$ 720	16%	23%
Efficiency ratio	51.7%	50.4%	47.0%	-340bps	-470bps
NIM[1]	2.82%	2.88%	2.93%	5bps	11bps

- Strong volume growth continued
- Efficiency ratio at record low
- Margin improved

1. Net Interest Margin

Wealth Management

TD Bank Financial Group

P&L $MM

	Q1/09	Q4/09	Q1/10	QoQ	YoY
Revenue	$ 528	$ 587	$ 590	1%	12%
Expenses	419	444	446	0%	6%
Net Income (Global Wealth)	$ 75	$ 97	$ 101	4%	35%
Equity in NI of TD AMTD[1]	77	59	43	-27%	-44%
Net Income	$ 152	$ 156	$ 144	-8%	-5%
Efficiency ratio	79.4%	75.6%	75.6%	10bps	-370bps
AUM ($B)	170	171	172	1%	1%
AUA ($B)	163	191	200	4%	23%

- Market improvement helped advice-based and asset-based businesses
- Strong client engagement
- Continued challenging margin environment

1. TD AMERITRADE Holding Corporation

U.S. Personal & Commercial Banking

TD Bank Financial Group

P&L $MM (US dollars)

(adjusted, where applicable)

	Q1/09	Q4/09	Q1/10	QoQ	YoY
Revenue	$ 985	$ 1,036	$ 1,087	5%	10%
PCL	190	201	191	-5%	1%
Expenses[1]	573	623	641	3%	12%
Net Income[1]	$ 206	$ 196	$ 216	10%	5%
Net Income [1] (C$)	*$ 248*	*$ 211*	*$ 227*	*8%*	*-8%*
Efficiency ratio[1]	58.3%	60.1%	58.9%	-120bps	60bps
NIM	3.62%	3.46%	3.41%	-5bps	-21bps

- Good results given market conditions
- Uncertain regulatory environment

1. Q1/09 expenses and net income exclude integration charges of US$87MM pre-tax and US$55MM after tax (C$67MM after tax), relating to the acquisition of Commerce, disclosed as an item of note for the segment in the Bank's 1st Quarter 2009 Press Release (td.com/investor). Q4/09 expenses and net income exclude integration charges of US$128MM pre-tax and US$83MM after tax (C$89MM after tax), respectively, relating to the acquisition of Commerce, disclosed as an item of note for the segment in the Bank's 4th Quarter 2009 Report to Shareholders *(td.com/investor)*. Q1/10 expenses and net income exclude integration charges of US$68MM pre-tax and US$44MM after tax (C$46MM after tax), respectively, relating to the acquisition of Commerce, disclosed as an item of note for the segment in the Bank's 1st Quarter 2010 Report to Shareholders (td.com/investor). Reported expenses for Q1/09, Q4/09 and Q1/10 were US$660MM, US$751MM and US$709MM, respectively, and QoQ and YoY changes on a reported basis were (6)% and 7% respectively. Reported net income for Q1/09, Q4/09 and Q1/10 was US$151MM (C$181MM), US$113MM (C$122MM) and US$172MM (C$181MM), respectively, and QoQ and YoY changes on a reported basis were 52% and 14% in US$ and 48% and 0% in C$, respectively.

Wholesale Banking

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P&L $MM

	Q1/09	Q4/09	Q1/10	QoQ	YoY
Revenue	$ 839	$ 886	$ 913	3%	9%
PCL	66	7	8	14%	-88%
Expenses	388	347	376	8%	-3%
Net Income	$ 265	$ 372	$ 372	0%	40%

- Another record quarter
- Strong performance in fixed income and foreign exchange

Gross Lending Portfolio
Includes B/As

Bank Financial Group

Balances (C$B unless otherwise noted)

	Q4/09		Q1/10
Canadian Personal & Commercial Portfolio	**$ 170.3**		**$ 174.0**
Personal[1]	**$ 140.6**		**$ 144.0**
Residential Mortgages	55.8	*2/3 insured*	57.5
Home Equity Lines of Credit (HELOC)	56.2		57.2
Unsecured Lines of Credit	9.4		9.4
Credit Cards	7.4		7.7
Other Personal	11.8		12.2
Commercial Banking (including Small Business Banking)	**$ 29.7**		**$ 30.0**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 53.1**		**US$ 53.2**
Personal	**US$ 19.6**		**US$ 20.1**
Residential Mortgages	6.8		7.5
Home Equity Lines of Credit (HELOC)[2]	8.4		8.4
Indirect Auto	3.1		3.0
Credit Cards[3]	0.7		0.7
Other Personal	0.6		0.5
Commercial Banking	**US$ 33.5**		**US$ 33.1**
Non-residential Real Estate	8.7		8.8
Residential Real Estate	3.9		3.8
Commercial & Industrial (C&I)	20.9		20.5
FX on U.S. Personal & Commercial Portfolio	$ 4.3		$ 3.7
U.S. Personal & Commercial Portfolio (C$)	**$ 57.4**		**$ 56.9**
Wholesale Portfolio	**$ 20.2**		**$ 19.0**
Other[4]	**$ 6.4**		**$ 4.7**
Total	**$ 254.3**		**$ 254.6**

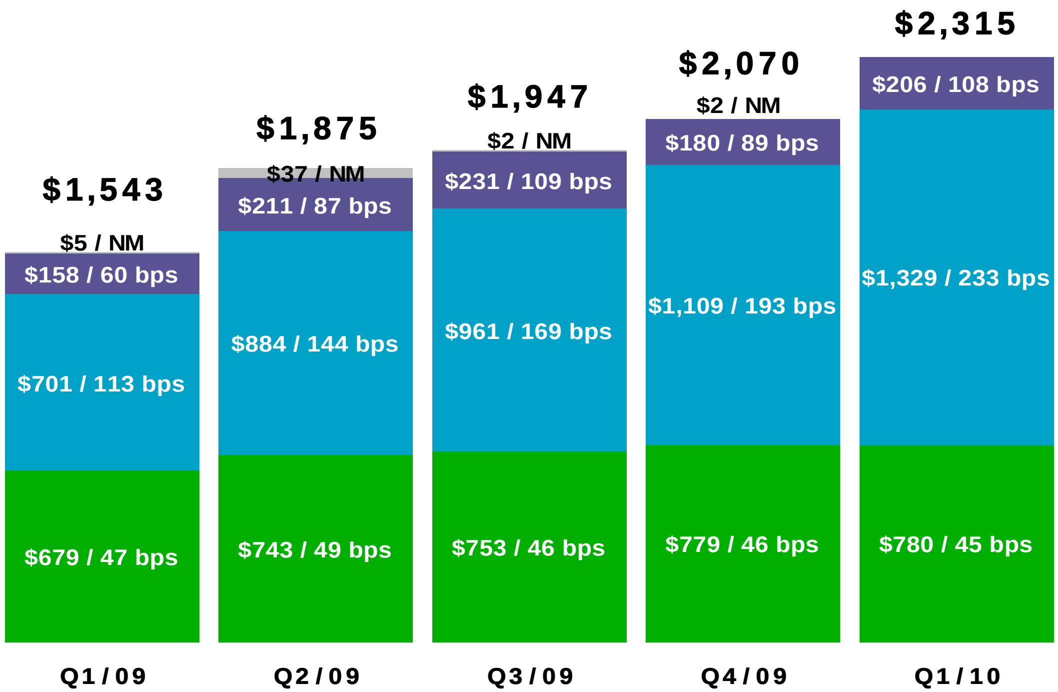
1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet: Q4/09 $57B;. Q1/10 $59B.
2. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
3. For purposes of this Credit Portfolio Review, U.S. Credit Cards are included in the U.S. Personal & Commercial portfolio. U.S. Credit Cards are managed by the Canadian P&C Segment.
4. Other includes Wealth Management and Corporate Segment.

Note: Some amounts may not total due to rounding.
Excludes Debt securities classified as loans.

Gross Impaired Loans (GIL) by Portfolio

TD Bank Financial Group

GIL[1]: $MM and Ratios[2]



TD	65	77	79	81	91	*bps*
Cdn Peers[4]	105	126	139	157	NA	*bps*
U.S. Peers[5]	215	271	328	359	NA	*bps*

Other[3]
Wholesale Portfolio
U.S. P&C Portfolio
Canadian P&C Portfolio

Highlights

- Increases in Gross Impaired Loans concentrated in the U.S. credit portfolio
- Canadian P&C stable at 45 bps
- U.S. P&C up $220MM (40 bps) over Q4/09 due to pressure on default rates across portfolios
- Specific allowance to GIL ratio decreased slightly from 24.8% in Q4/09 to 23.7%
- Gross Impaired Loans expected to peak by year-end 2010 based on current economic forecasts

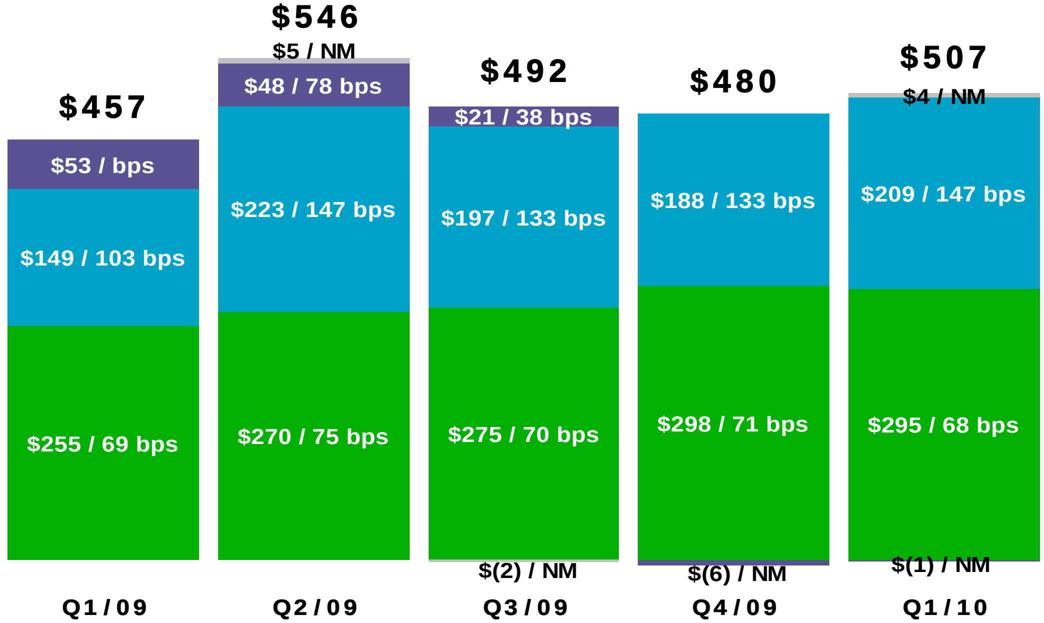
1. Gross Impaired Loans (GIL) exclude the impact of debt securities classified as loans and are presented on a credit portfolio basis
2. GIL Ratio - Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio
3. Other includes Wealth Management and Corporate Segment
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans beginning Q4/09
5. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC (Non-performing loans/Total gross loans)

NM: Not meaningful

Provision for Credit Losses (PCL) by Portfolio

TD Bank Financial Group

PCL[1]: $MM and Ratios[2]



	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10	
TD[5]	77	93	80	77	80	*bps*
Cdn Peers[6]	68	82	86	87	NA	*bps*
U.S. Peers[7]	392	436	404	412	NA	*bps*

Other[3]
Wholesale Portfolio[4]
U.S. P&C Portfolio
Canadian P&C Portfolio

Highlights

- PCL increased $27MM (3 bps) quarter over quarter
- Canadian P&C held steady at 68 bps
- General allowance for Canadian portfolios was not increased during the quarter
- U.S. P&C PCL increased $21MM
  - Pressure on default rates across the portfolio expected to continue through 2010
  - Continued to build general reserves
- GA of $1.9B combined with Specific ACL of $549MM produced GIL coverage of 104%, down from 112% in Q4/09

1. Provision for Credit Losses (PCL) is presented on a portfolio basis (this differs slightly from presentation of segment-based PCL in other disclosures). PCL excludes impact of debt securities classified as loans.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances (2 point average).
3. Other includes Wealth Management and Corporate Segment.
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q1/10 $9MM.
5. Total PCL includes increase in general allowance for U.S. P&C (Q1/10 $60MM).
6. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer PCLs exclude increases in GAs; peer data includes debt securities classified as loans beginning Q4/09.
7. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC.

NM: Not meaningful

Portfolio Highlights

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Canadian Personal

- Real Estate Secured Lending volume remained primary driver of portfolio growth
- Visa and Unsecured Line of Credit loss rates eased slightly in Q1; expected to continue as the economic outlook improves

Canadian Commercial and Wholesale

- Both portfolios continued to perform well
- Commercial portfolio is proving resilient given economic conditions
- Losses expected to rise from current low levels, but remain well below historical peaks

U.S. Personal

- Losses in Personal portfolio continued a moderate upward trend, impacted by seasonal factors
- Borrower credit quality continues to improve with new originations in the growing Real Estate Secured portfolio

U.S. Commercial

- Environment remains challenging
- Defaults in the Residential for Sale Real Estate sector appear to be peaking while exposure to this segment is being reduced
- Non-Residential Commercial Real Estate and Commercial & Industrial portfolios are showing signs of weakness, consistent with expectation.

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Appendix

Q1 2010 Earnings:
Items of Note

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	MM	EPS
Reported net income and EPS (diluted)	**$1,297**	**$1.44**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS	Segment	Revenue / Expense Line Item[2]
Amortization of intangibles	$149[1]	$112[1]	$0.13	Corporate	pg 13, line 13
Change in fair value of derivatives hedging the reclassified portfolio	$(12)	$(4)	$(0.00)	Corporate	pg 12, line 18
Integration charges relating to the Commerce acquisition	$72	$46	$0.05	U.S. P&C	pg 13[3]
Change in fair value of CDS hedging the corporate loan book	$11	$7	$0.01	Corporate	pg 12, line 18
Provision for (recovery of) change in tax rates		$(11)	$(0.01)	Corporate	pg 10, line 13
Provision for (recovery of) insurance claims	$(25)	$(17)	$(0.02)	Corporate	pg 12. line 13
Excluding items of note above					
Adjusted net income and EPS (diluted)		**$1,430**	**$1.60**		

1. Includes amortization of intangibles expense of $17MM, net of tax, for TD AMERITRADE Holding Corporation.
2. This column refers to specific pages of our Q1/10 Supplementary Financial Information package, which is available on our website at *td.com/investor*.
3. Integration charges relating to the Commerce acquisition impact multiple lines on page 13 of the Supplemental Financial Information package.

Canadian Personal & Commercial Banking

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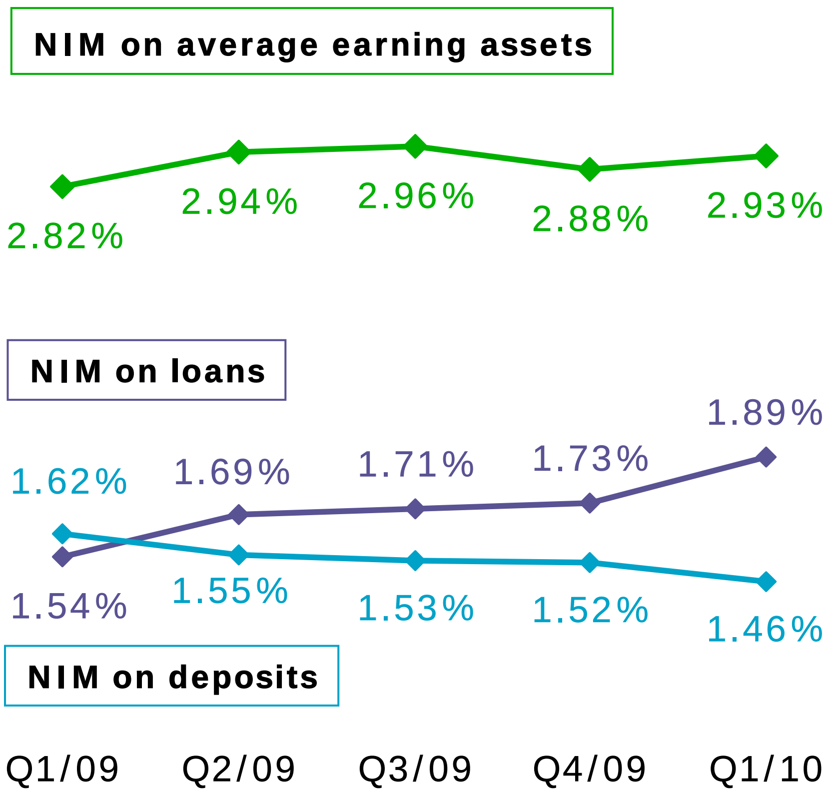
Net interest margin %



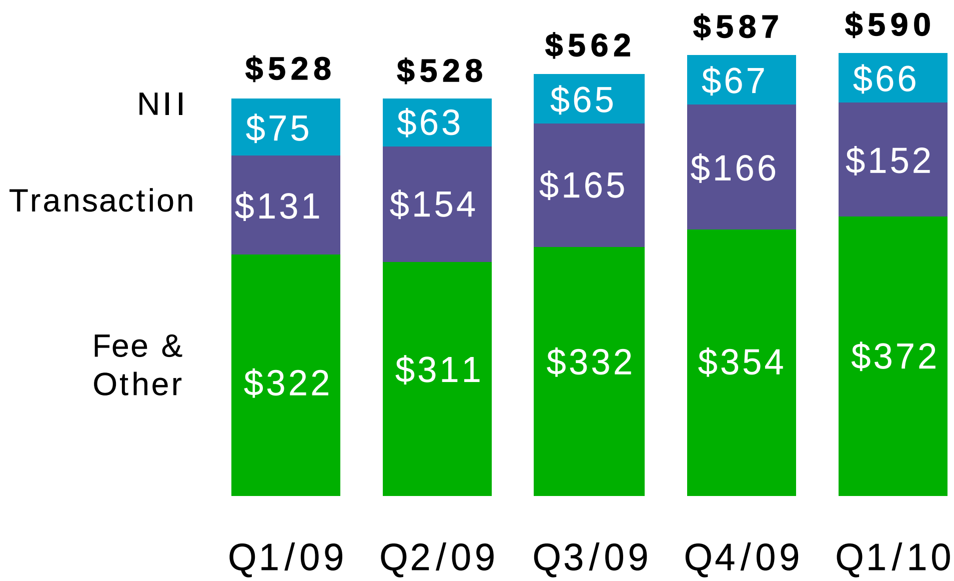
Notes

- Net interest margin on average earning assets up 5bps QoQ and up 11bps YoY:
  - Strong volume growth across most banking products

Wealth Management

TD Bank Financial Group

Revenue $MM



Notes

- Revenue $590 million:
  - Up 12% from Q1/09 and flat compared to Q4/09
  - Increase driven by higher fees from:
    - Higher average client assets
    - Higher trading volumes
    - Contributions from our U.K. acquisitions
    - Higher client deposits and margin loans

Wealth Management

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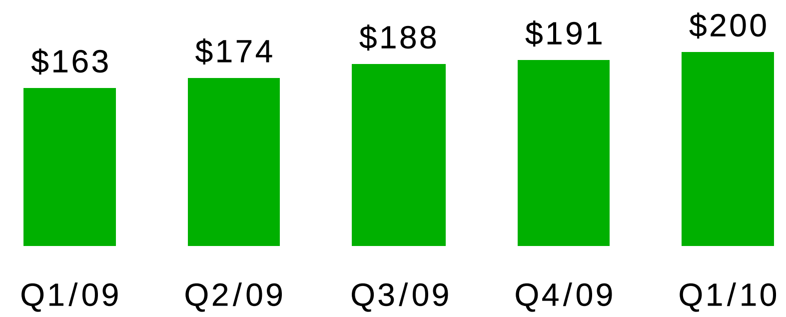
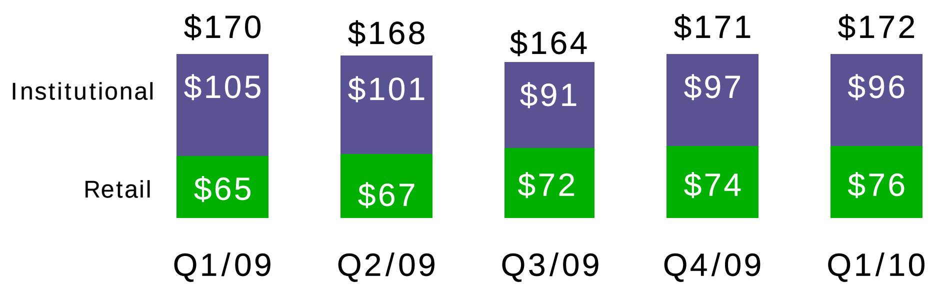
Performance Metrics

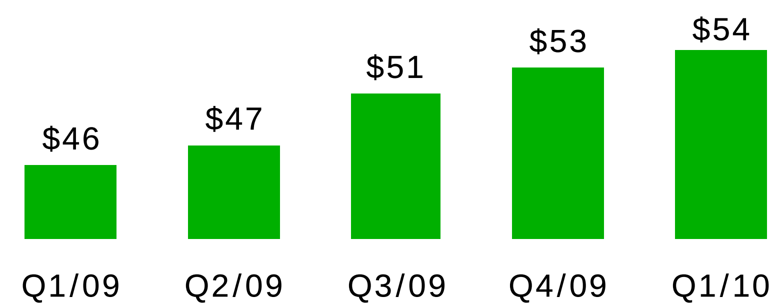
AUA[1] ($B)



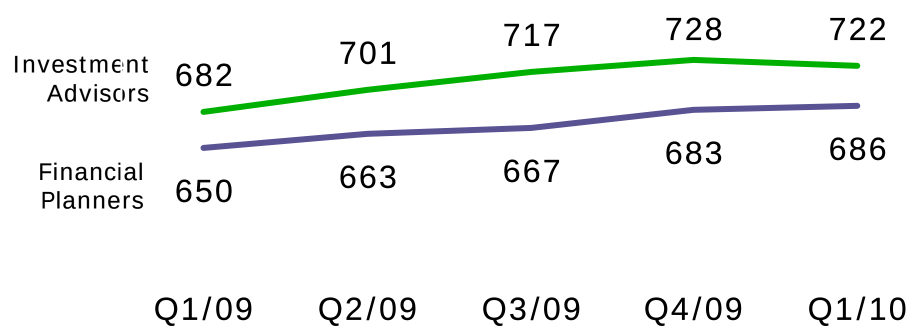
AUM[2] ($B)



Mutual Funds AUM[2] ($B)



Advisors & Planners



1. Assets under administration
2. Assets under management

TD Ameritrade

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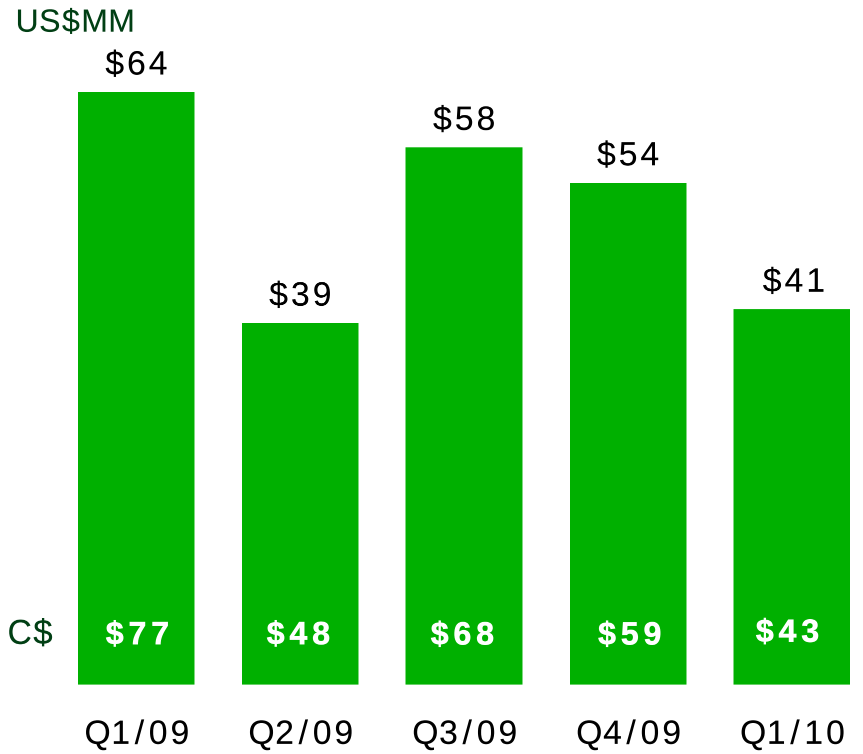
TDBFG's Share of TD Ameritrade's Net Income[1]



Highlights

- TDBFG's share of TD Ameritrade's net income: C$43 million in Q1/10
- TD Ameritrade's reported net income US$137 million in Q1/10[2]
- Average trades per day: 379,000; up 6% YoY and down 8% QoQ

1. TD's share of net income in US$ is the corresponding C$ net income contribution of TD Ameritrade to the Wealth Management segment included in the Bank's reports to shareholders/earnings releases (*td.com/investor*) for the relevant quarters, divided by the average FX rate.
2. For additional information please see TD Ameritrade's current report dated January 19, 2010 available at *amtd.com/investors/sec.cfm*.

U.S. Personal & Commercial Banking
De-Novo Strategy

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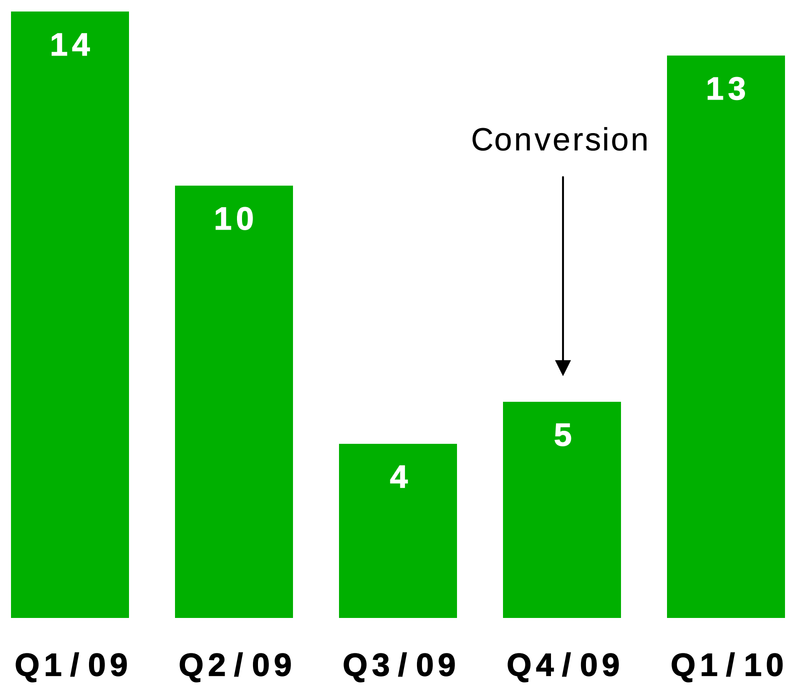

Maturing Stores (<5yrs)

- Deposits consistently and significantly outpace mature store deposit growth
  - 23% of stores are maturing but account for 50% of growth
- New stores meeting or exceeding planned deposit growth
- Expect to open 32 stores in 2010

U.S. Personal & Commercial Banking
Deposit Growth

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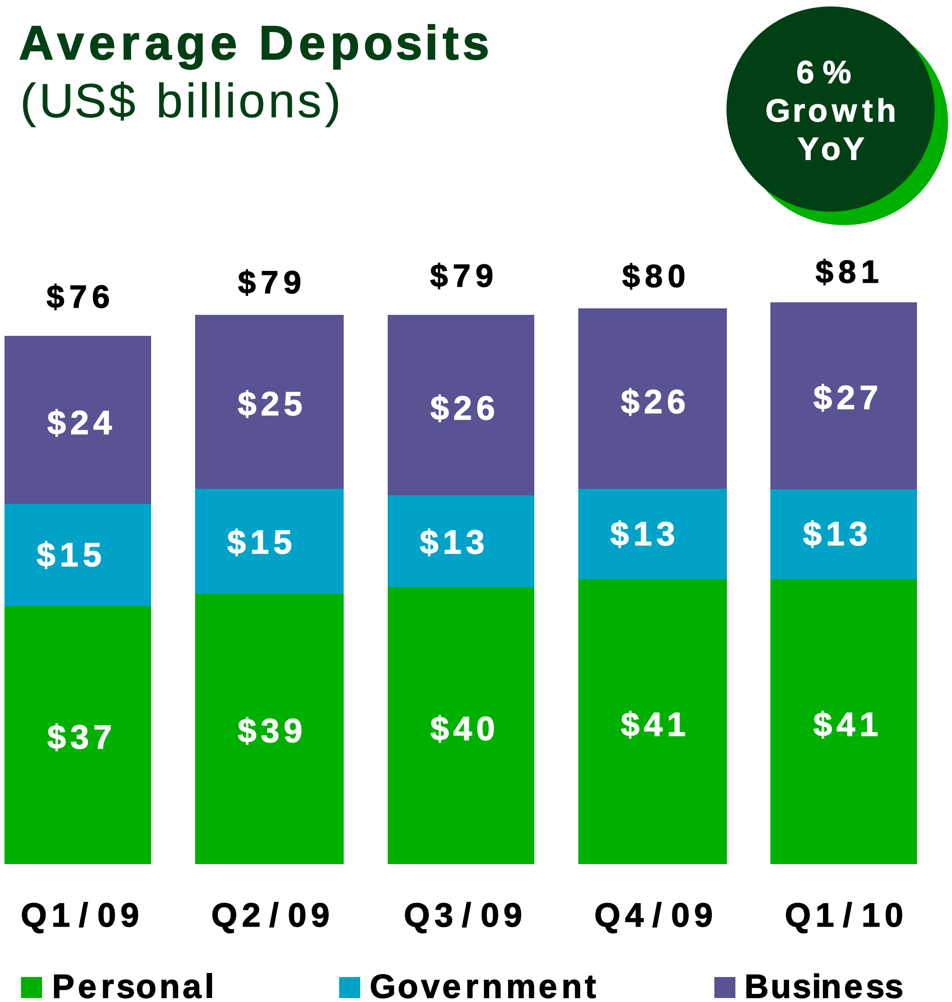
Average Deposits
(US$ billions)

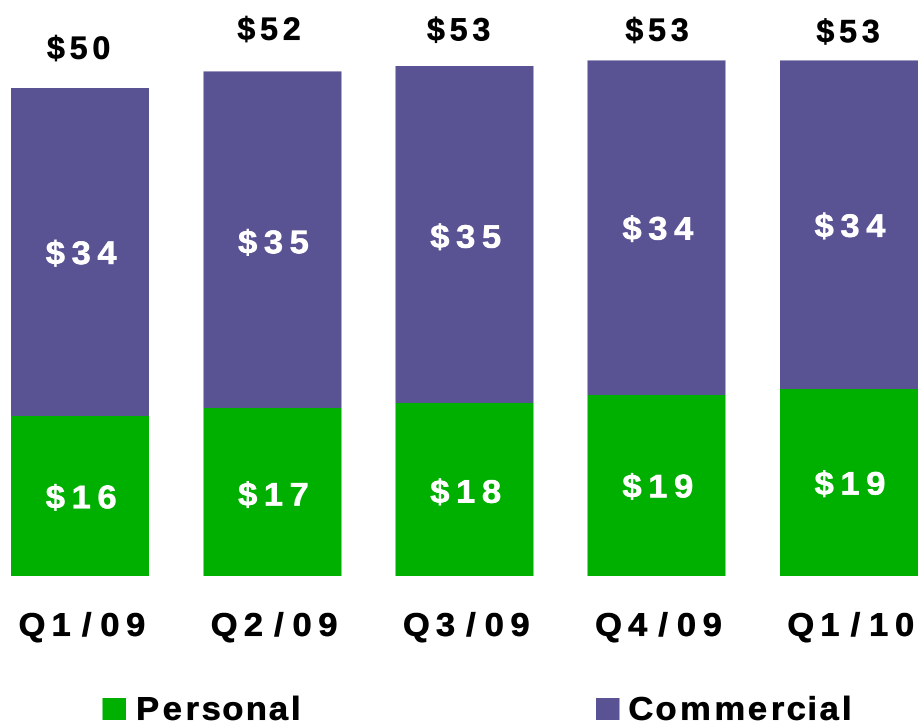


- Same stores: solid deposit growth and improved mix
- Grew more profitable retail and commercial deposits
  - Excluding government deposit decline, deposits grew 11% YoY
- Continue to slow high cost government deposits growth
- Linked quarter total deposit growth driven in part by high yielding personal savings product

U.S. Personal & Commercial Banking
Loan Growth

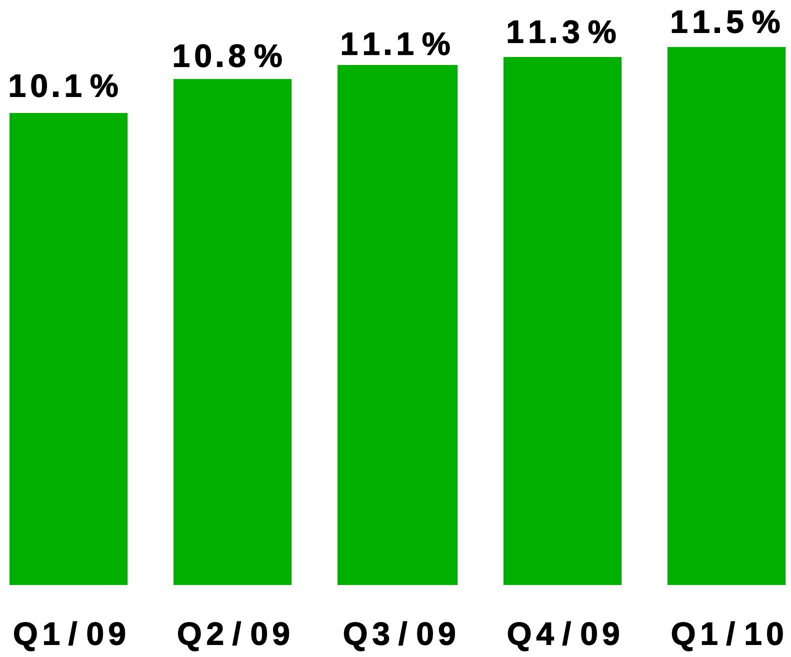
Average Loans
(US$ billions)

6% Growth YoY



- Growth in high-quality residential mortgages
- Commercial lending slowing due to reduced demand
- Continue to outperform industry by growing high quality, relationship clients

Tier 1 Capital Ratio



Highlights

- Strong capital position
  - Organic growth in capital through continued earnings strength
- Well-positioned for evolving regulatory environment
  - Lower-risk, franchise wholesale dealer
  - More than 1/3 of total assets in low or no-risk assets
  - 77% of Tier 1 capital in TCE[1]

1. Tangible Common Equity

Gross Impaired Loan Formations by Portfolio

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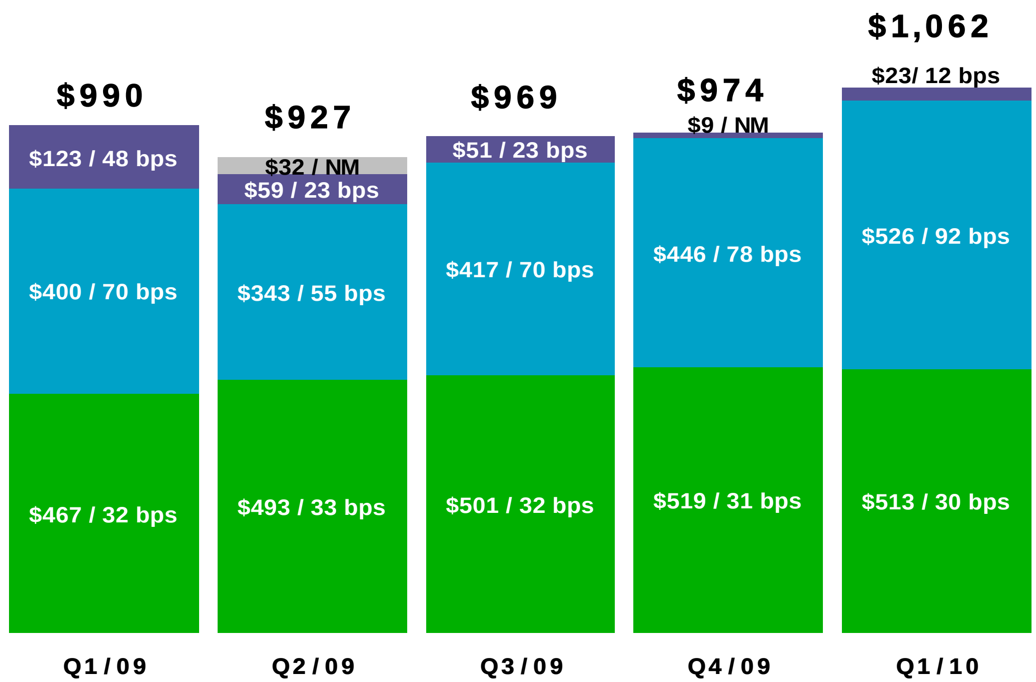
GIL Formations[1]: $MM and Ratios



	Q1/09	Q2/09	Q3/09	Q4/09	Q1/10	
TD	42	38	40	39	42	*bps*
Cdn Peers[5]	45	43	44	45	NA	*bps*
U.S. Peers[6]	100	127	128	130	NA	*bps*

Other[3]
Wholesale Portfolio
U.S. P&C Portfolio
Canadian P&C Portfolio

Highlights

- Gross Impaired Loan Formations increased $88MM (3 bps) QoQ
- Formations in Canadian P&C held steady at 30 bps
- Formations in U.S P&C were up $80MM (14 bps) QoQ
  - Default rates remained high in the Commercial Real Estate portfolio and increased in the Commercial & Industrial portfolio

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances, excluding impact of debt securities classified as loans, during the quarter and are presented on a credit portfolio basis.
2. GIL Formations Ratio - Gross Impaired Loan Formations/Average Gross Loans & Acceptances.
3. Other includes Wealth Management and Corporate Segment.
4. NM: not meaningful.
5. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans beginning Q4/09.
6. Average of US Peers – BAC, C, JPM, PNC, USB, WFC (Non-Accrual Asset addition/Average Gross Loans).

Canadian Personal Banking

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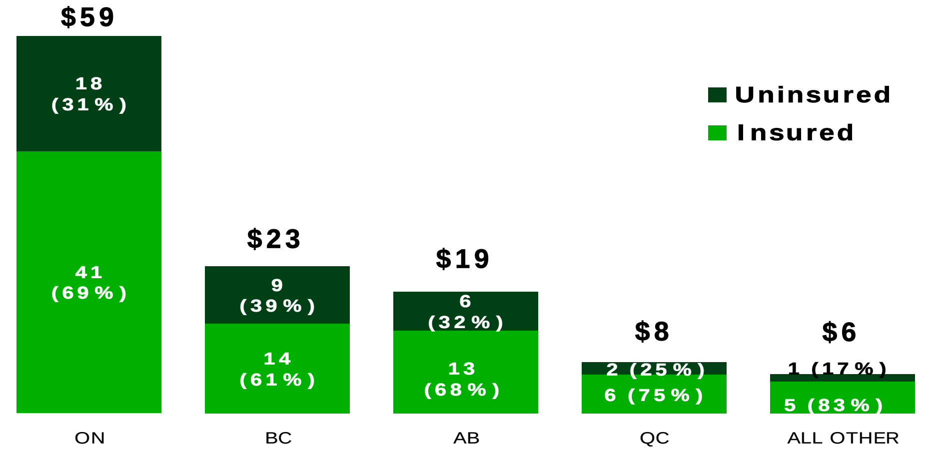
Canadian Personal Banking	Q1/10 Gross Loans ($B)	GIL/Loans	GIL ($MM)	Specific PCL ($MM)
Residential Mortgages	58	0.45%	257	1
Home Equity Lines of Credit (HELOC)	57	0.15%	86	5
Unsecured Lines of Credit	9	0.60%	56	66
Credit Cards	8	1.04%	80	96
Other Personal	12	0.67%	81	82
Total Canadian Personal Banking	**$144**	**0.39%**	**$560**	**$250**
Change vs. Q4/09	**$3**	**0.02%**	**$34**	**$16**

Real Estate Secured Lending Portfolio[3] ($B)
Geographic and Insured/Uninsured Distribution



	ON	BC	AB	QC	ALL OTHER
LTV[1] Q4/09	51	48	56	55	52
LTV[1] Q1/10	50	46	52	55	52

Highlights

- Quality of Real Estate Secured Lending (RESL) portfolio remains strong
  - Nominal risk of loss as 2/3 of the RESL book is insured
  - Average Loan to Value (LTV) of uninsured mortgages <50%
  - 75% of HELOCs are in first lien position
- Credit Card and Unsecured Line of Credit losses eased in Q1
  - Improving unemployment and bankruptcy rates will have a positive impact

1. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association): Q4/09 - September 2009 Index; Q1/10 - December 2009 Index

Canadian Commercial and Wholesale Banking

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Canadian Commercial and Wholesale Banking	Q1/10 Gross Loans/BAs ($B)	Q1/10 GIL ($MM)	Q1/10 Specific PCL ($MM)
Commercial Banking[1]	30	220	45
Wholesale	19	206	(1)
Total Canadian Commercial and Wholesale	**$49**	**$426**	**$44**
Change vs. Q4/09	**($1)**	**($7)**	**$11**

Industry Breakdown	Q1/10 Gross Loans/BAs ($B)	Q1/10 Gross Impaired Loans ($MM)	Q1/10 Specific Allowance ($MM)
Real Estate – Residential	9.3	49	12
Real Estate – Non-residential	4.4	3	-
Financial	8.1	8	6
Consumer[2]	5.2	102	35
Resources[3]	4.5	113	40
Govt-PSE-Health & Social Svcs	4.7	6	4
Agriculture	2.5	7	3
Industrial/Manufacturing[4]	2.6	68	25
Automotive	1.2	26	5
Other[5]	6.7	44	19
Total	**$49**	**$426**	**$149**

Highlights

- Portfolios continued to perform well
- Commercial GIL decreased over Q4/09 while Wholesale GIL were up modestly
  - Overall, performance was solid
  - Little evidence of recessionary losses
- PCL increases related to Small Business Banking
- Recoveries in Wholesale Banking yielded negative PCL

1. Includes Small Business Banking.
2. Consumer includes: Food, beverage and tobacco; Media and entertainment; Retail sector
3. Resources includes: Forestry, Metals and mining; Pipelines, oil and gas
4. Industrial/Manufacturing includes: Chemical; Industrial construction and trade contractors; Sundry manufacturing and wholesale
5. Other includes: Power and Utilities; Telecommunications and cable; Transportation; Other

U.S. Personal Banking

TD Bank Financial Group

U.S. Personal Banking	Q1/10 Gross Loans ($B)	GIL/Loans	GIL ($MM)	Specific PCL[1] ($MM)
Residential Mortgages	8	1.95%	156	13
Home Equity Lines of Credit (HELOC)[2]	9	0.82%	74	15
Indirect Auto	3	0.34%	11	7
Credit Cards	0.8	3.12%	23	18
Other Personal	0.6	0.52%	2	18
Total U.S. Personal Banking	**$22**	**1.24%**	**$266**	**$71**
Change vs. Q4/09	**$1**	**0.09%**	**$22**	**$8**

U.S. Real Estate Secured Lending Portfolio
Loan to Value (LTV) Distribution and FICO Scores[3]

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	14%	19%	43%	25%
61-80%	44%	23%	30%	35%
<=60%	42%	58%	27%	40%
Current FICO Score >700	81%	86%	82%	82%

Highlights

- Default rates in Real Estate Secured Lending portfolios continued to trend up
- Specific provisions were up moderately over Q4/09
- Borrower credit quality, notably in Real Estate Secured Lending, continues to improve with new originations
  - 82% of RESL borrowers have FICO above 700, 95% above 620
  - 36% of HELOCs are in first lien position
  - No exposure to higher risk lending products or to hardest hit geographies
- Potential for further weakening if economic conditions deteriorate

1. Specific PCL excludes General Allowance increase for U.S. P&C ($60MM).
2. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
3. Loan To Value as of November 30 2009, based on Loan Performance Home Price Index. FICO Scores updated November 2009.

U.S. Commercial Banking
Commercial Real Estate (CRE)

TD Bank Financial Group

U.S. Commercial Banking	Q1/10 Gross Loans/BAs ($B)	Q1/10 GIL ($MM)	Q1/10 Specific PCL[1] ($MM)
Commercial Real Estate (CRE)	**13**	**560**	**35**
Non-residential Real Estate	**9**	**155**	**9**
Residential Real Estate	**4**	**405**	**26**
Commercial & Industrial (C&I)	22	503	43
Total U.S. Commercial Banking	**$35**	**$1,063**	**$78**
Change vs. Q4/09	**($1)**	**$198**	**$35**

Commercial Real Estate[2]	Q1/10 Gross Loans/BAs ($B)	Q1/10 Gross Impaired Loans ($MM)
Office	3.7	35
Retail	2.8	44
Apartments	1.9	41
Residential for Sale	1.5	332
Industrial	1.2	14
Hotel	0.9	37
Commercial Land	0.1	29
Other	1.3	28
Total Commercial Real Estate	**$13.4**	**$560**

Highlights

- Defaults in the Residential for Sale Real Estate portfolio have not yet abated, but are approaching peak
  - Continuing to reduce exposure
- Non-Residential Commercial Real Estate is showing anticipated signs of deterioration as recessionary impacts broaden
  - Anticipate credit losses to trend up, in line with expectations

1. Specific PCL excludes General Allowance increase for U.S. P&C ($60MM).
2. Integration of legacy Commerce and Banknorth systems and data in Q4/09 resulted in some industry/category reclassifications, primarily impacting the Other, Office and Industrial categories.

U.S. Commercial Banking
Commercial & Industrial (C&I)

U.S. Commercial Banking	Q1/10 Gross Loans/BAs ($B)	Q1/10 GIL ($MM)	Q1/10 Specific PCL[1] ($MM)
Commercial Real Estate (CRE)	13	560	35
Non-residential Real Estate	9	155	9
Residential Real Estate	4	405	26
Commercial & Industrial (C&I)	**22**	**503**	**43**
Total U.S. Commercial Banking	**$35**	**$1,063**	**$78**
Change vs. Q4/09	**($1)**	**$198**	**$35**

Commercial & Industrial Industry Breakdown	Q1/10 Gross Loans/BAs ($B)	Q1/10 GIL ($MM)	Q1/10 % of Loans Secured by Real Estate
Financial	2.0	44	20%
Consumer[2]	3.9	133	49%
Resources[3]	1.2	56	35%
Health & Social Services	3.9	48	59%
Government/Public Sector	1.4	10	43%
Industrial/Manufacturing[4]	3.1	73	32%
Automotive	1.1	26	51%
Other[5]	5.3	113	39%
Total Commercial & Industrial	**$22**	**$503**	**42%**

Highlights

- Consistent with expectation, recessionary effects are expanding to Commercial & Industrial portfolio, which is showing signs of weakness
- Defaults are broadly based, consistent with recessionary impacts
  - No unusual industry or geographic concentration
- 'Lag effect' of the recession anticipated to exert increased PCL pressure as economy moves through the cycle, in line with expectations

1. Specific PCL excludes General Allowance increase for U.S. P&C ($60MM).
2. Consumer includes: Food, beverage and tobacco; Media and entertainment; Retail sector
3. Resources includes: Forestry, Metals and mining; Pipelines, oil and gas
4. Industrial/Manufacturing includes: Chemical; Industrial construction and trade contractors; Sundry manufacturing and wholesale
5. Other includes: Agriculture; Power and utilities; Telecommunications and cable; Transportation; Other

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Q1 2010 Investor Presentation
Thursday March 4, 2010