

Building the
better bank
every day



TD Bank Financial Group
Investor Overview Presentation
March 2010

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.

TD Bank Financial Group

- **Overview**
- Key Businesses
- Credit Portfolio

Canadian Economy and Financial System

Other Information

Building the Better Bank

North American

- Top 10 bank in North America¹
- 1 of only 3 Aaa-rated banks on NYSE²
- 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^{3,4}
- Strong organic growth engine
- Better return for risk undertaken⁵

Franchise Businesses

- Repeatable and growing earnings stream
- Focus on customer-driven businesses
- Franchise dealer of the future
- Consistently reinvest in 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. North American Peers refer to Canadian Peers and U.S. Peers. Canadian Peers – other big 4 banks (RY, BNS, BMO and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q4/09 results. Canadian Banks Q4/09 results ended October 31, 2009. Comparison done on a Canadian dollar basis. 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. Comparison done on a U.S. dollar basis.

2. As at January 31, 2010.

3. Based on Q1 2010 adjusted earnings. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded. Q1 2010 is defined as the period from November 1, 2009 to January 31, 2010. 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 Q1 2010 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.

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

5. Based on return on risk-weighted assets, calculated as adjusted net income available to common shareholders divided by average RWA, for fiscal 2009. See Appendix 1 for details. See note #1 for definition of adjusted net income.

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	\$59.2	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
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.
2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 0.9352 USD/CAD (as at January 29, 2009). 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. As at March 9, 2010.
4. Based on adjusted results defined on slide #4.
5. Based on Retail defined on slide #4.
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 ended December 31, 2009..

Financial Results



(C\$MM) ¹	Q1 2010	QoQ	YoY	F2009	YoY
Revenue	\$ 5,037	7%	21%	\$ 17,860	22%
Provision for Credit Losses	517	-1%	-18%	2,480	133%
Expenses	2,981	-4%	-1%	12,211	29%
Adjusted Net Income	\$ 1,430	9%	31%	\$ 4,716	24%
Adjusted EPS (diluted)	\$ 1.60	10%	26%	\$ 5.35	10%
Tier 1 Capital	11.5%	20bps	140bps	11.3%	150bps

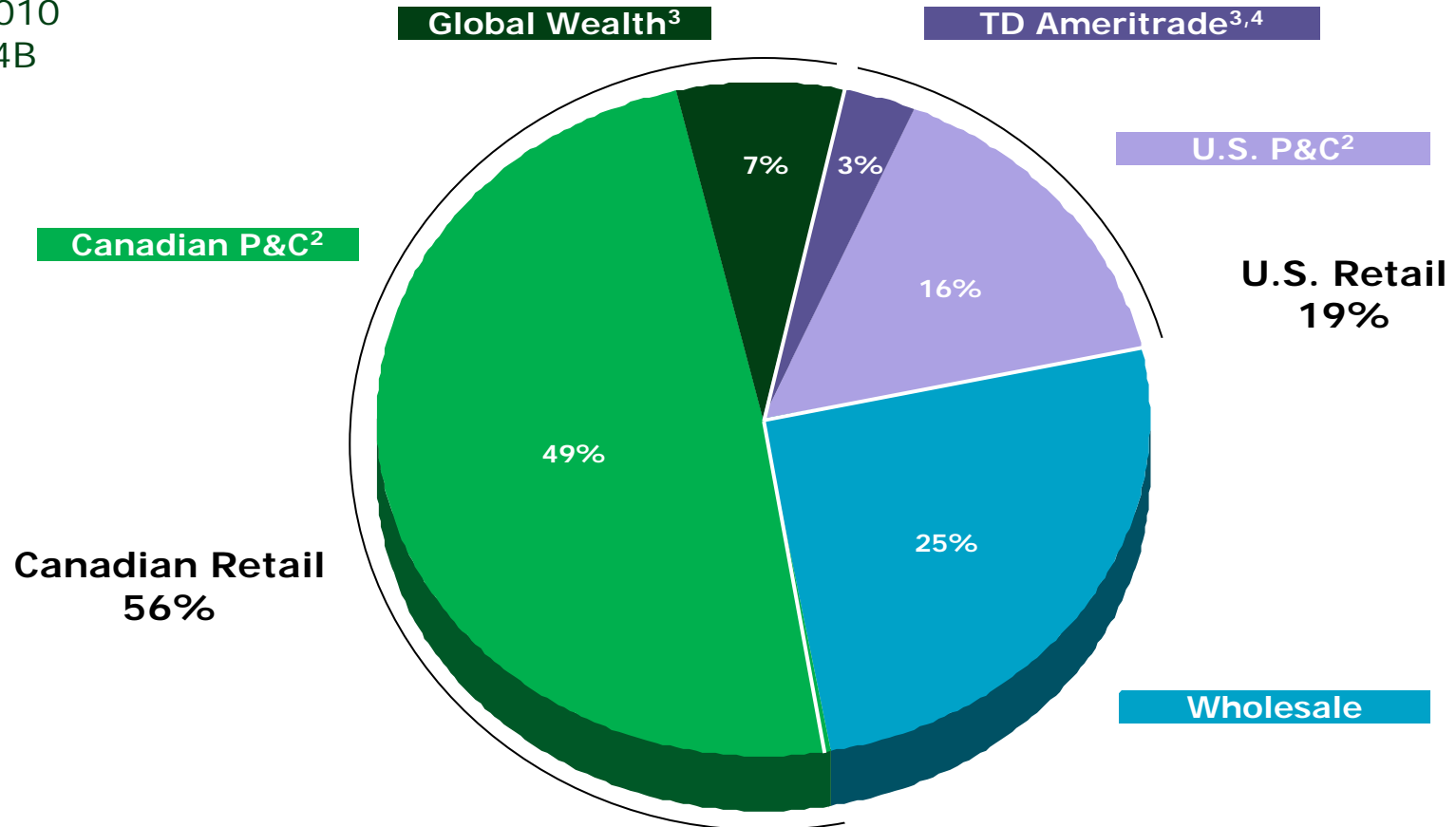
Strong performance through tough economic conditions

1. Adjusted results are defined on slide #4.

Lower Risk Retail Focus¹

Adjusted Earnings

Q1 2010
C\$1.4B

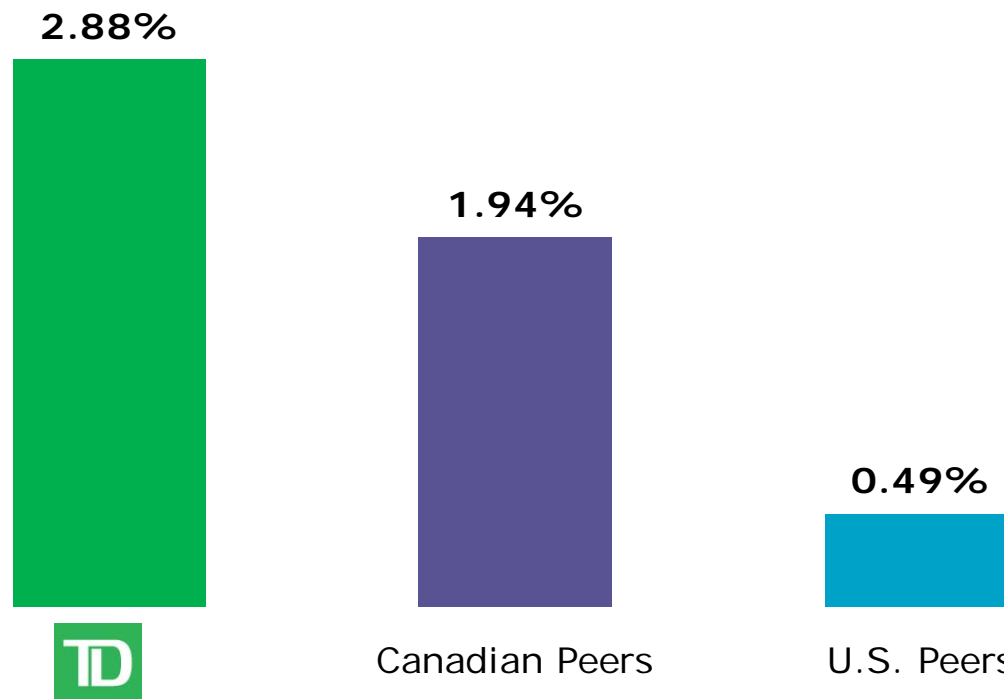


About 80% of earnings from retail operations

1. Based on adjusted results as described on slide #4.
2. "P&C" refers to Personal and Commercial Banking.
3. "Global Wealth" and "TD Ameritrade" make up the Wealth Management business segment.
4. TDBFG has an investment in TD Ameritrade.

Strong Focus on Risk-Return

Return on Risk-Weighted Assets^{1,2,3}



Better return for risk undertaken

1. TD based on Q1/10 adjusted results, as described on slide #4. Return on risk-weighted assets is adjusted net income available to common shareholders divided by average RWA.

2. 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 ended January 31, 2010.

3. 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 Q4/09 results ended December 31, 2009.

TD Bank Financial 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



Emergence with momentum on our side

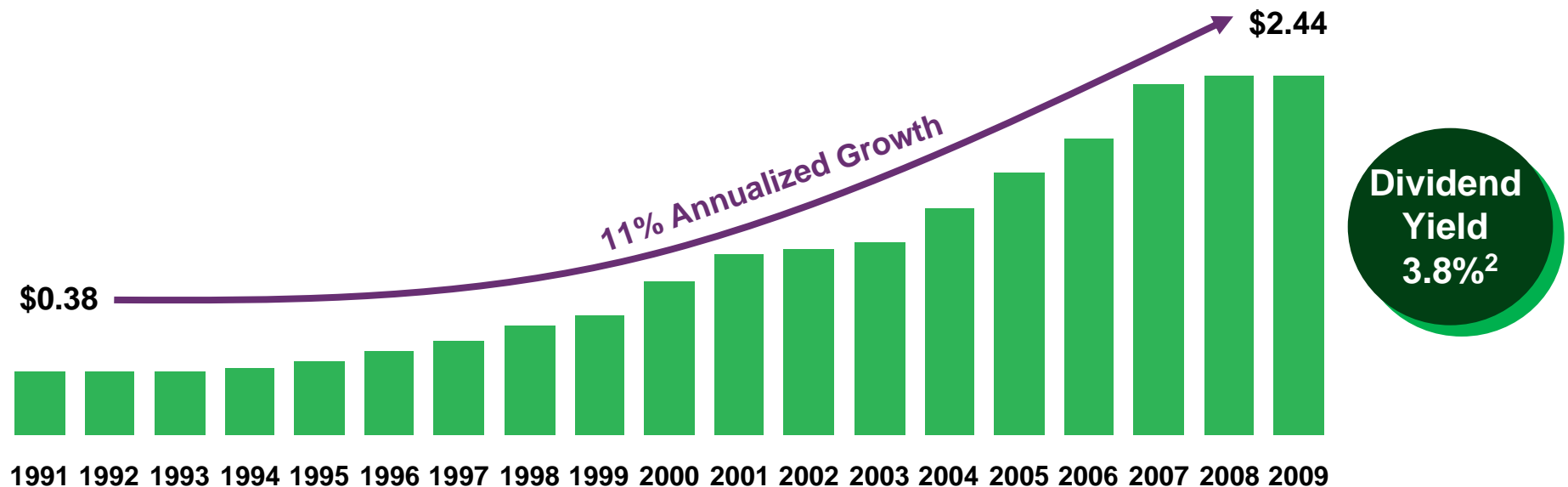
- Continue to invest in our core growth engines
- Opportunities for companies with strategic positioning and financial strength to grow market share, even during tough environment

Now

Continue to manage for long-term growth

Strong, Consistent Dividend History

Dividends Per Share¹ (C\$)

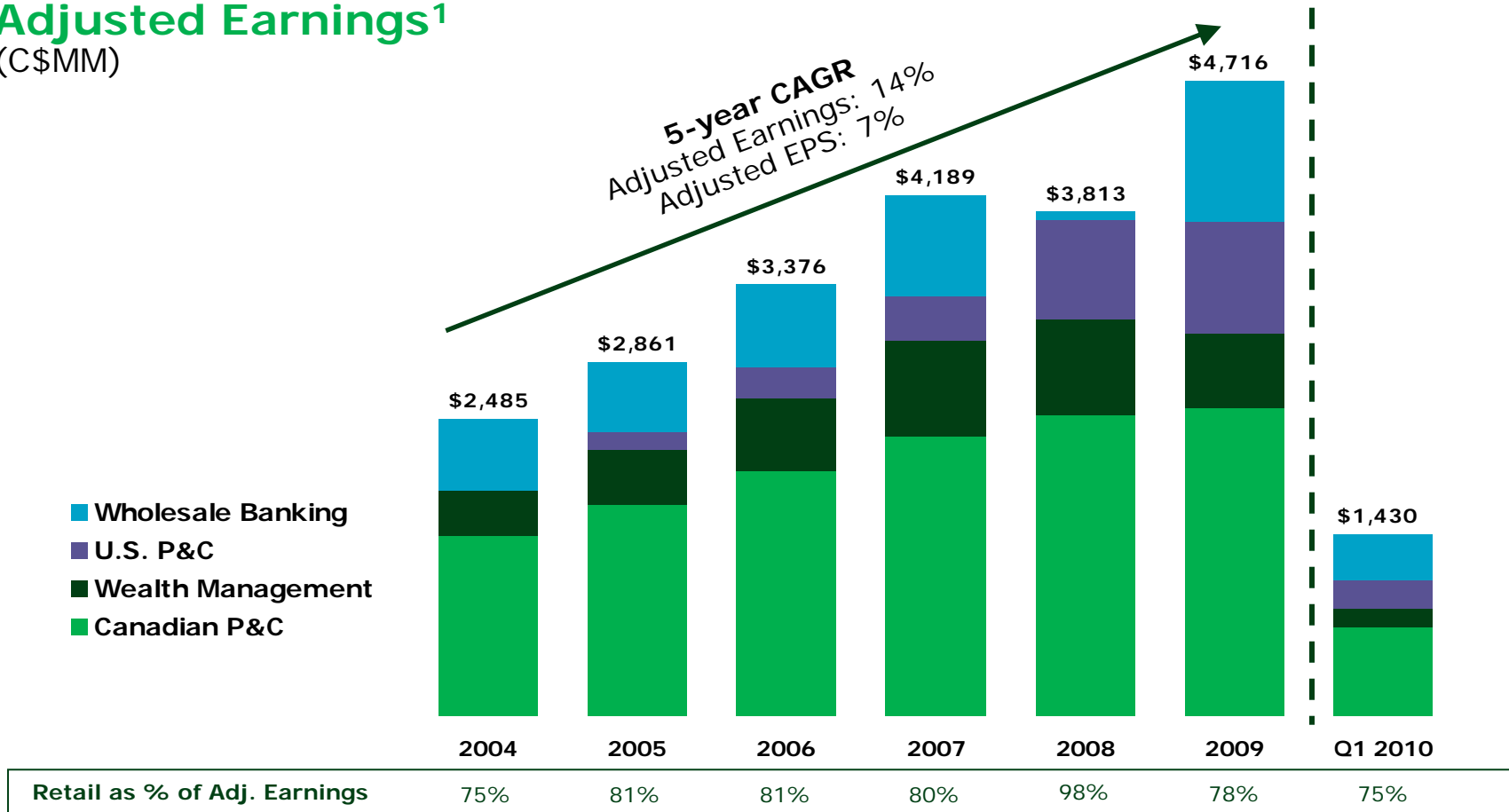


Growing dividends over time

1. 2009 dividend per share based on dividend amounts declared for fiscal 2009.
2. Dividend yield based on dividend per share for trailing four quarters (ending Q1 2010) divided by average of high and low common share prices for the period.

Simple Strategy, Consistent Focus, Superior Execution

Adjusted Earnings¹ (C\$MM)



Solid growth and return across businesses

1. See slide #4 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 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.

Building the Better Bank

North American

Retail Earnings Focus

Franchise Businesses

Risk Discipline

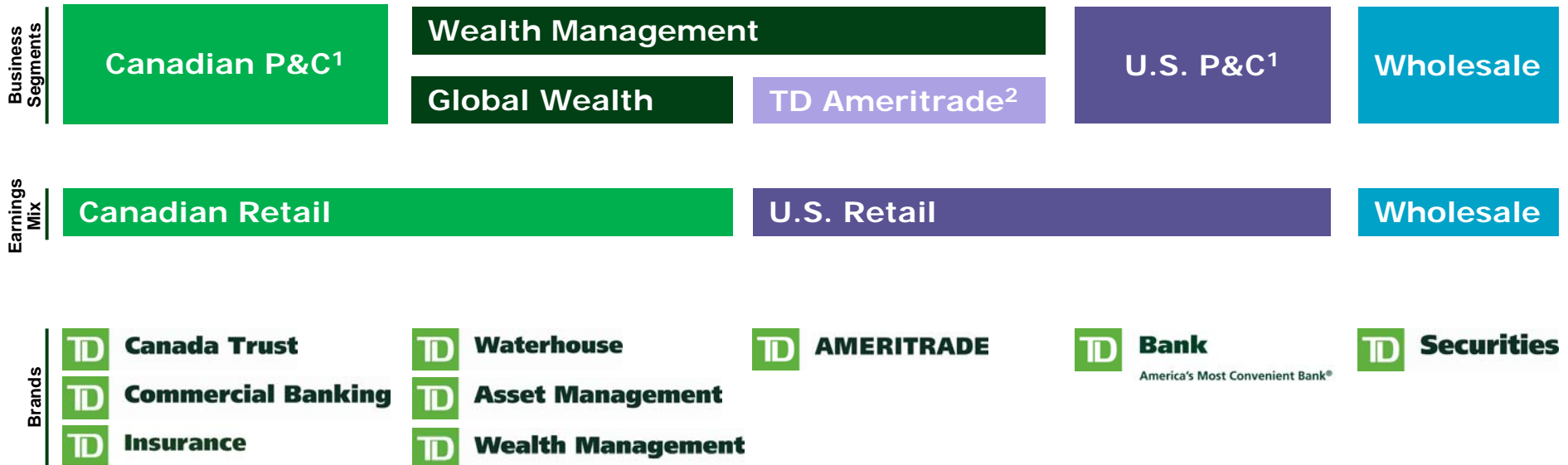
TD Bank Financial Group

- 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. TDBFG has an investment in TD Ameritrade.

Canadian Personal and Commercial Banking Overview

Key Businesses

■ Canadian Banking

- Personal Banking
 - Retail operations provide a full range of financial products and services
 - Over 11 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 Q1 2010	In C\$
Total Assets	\$187B
Total Deposits¹	\$181B
Total Loans²	\$180B
Adjusted Earnings³	\$2,608MM
Employees⁴	33,000+

1. Total Deposits based on total of average personal and business deposits during Q1 2010.
2. Total Loans based on total of average personal and business loans during Q1 2010.
3. For trailing four quarters ending Q1 2010. See slide #4 for definition of adjusted results.
4. Average number of full-time equivalent staff during Q1 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 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 #4 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 segment discussion in the Business Segment Analysis section in the 2009, 2008, 2007, and 2006 Annual Reports, and see starting on page 5 of the First Quarter 2010 Report to Shareholders Report 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.

Wealth Management Overview

Key Businesses

■ Online Brokerage

- Canada
- U.S.
 - 45% equity investment in TD Ameritrade
- Europe
 - U.K., Ireland
 - Luxembourg: Majority shareholder in Internaxx

■ 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



As at Q1 2010	In C\$
AUA¹	\$200B
AUM²	\$172B
Adjusted Earnings³	\$589MM
Employees⁴	7,000+

1. Assets under administration as at the end of Q1 2010.

2. Assets under management as at the end of Q1 2010.

3. For trailing four quarters ending Q1 2010. See slide #4 for definition of adjusted results.

4. Average number of full-time equivalent staff during Q1 2010.

Wealth Management

Key Messages



- **Leading market positions**
 - #1 online brokerage in Canada¹
 - #2 in mutual fund assets²
 - #1 execution-only brokerage in the U.K.³
- **Integrated wealth organization**
 - Financial Planners based in retail bank branches
 - Client referrals from TDBFG 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
- **Strategically and financially attractive investment in TD Ameritrade**
 - #1 in online trades per day in the U.S.⁴
 - Strong momentum with asset gathering strategy
 - Opportunities for customer referral and growth through partnership with TDBFG businesses

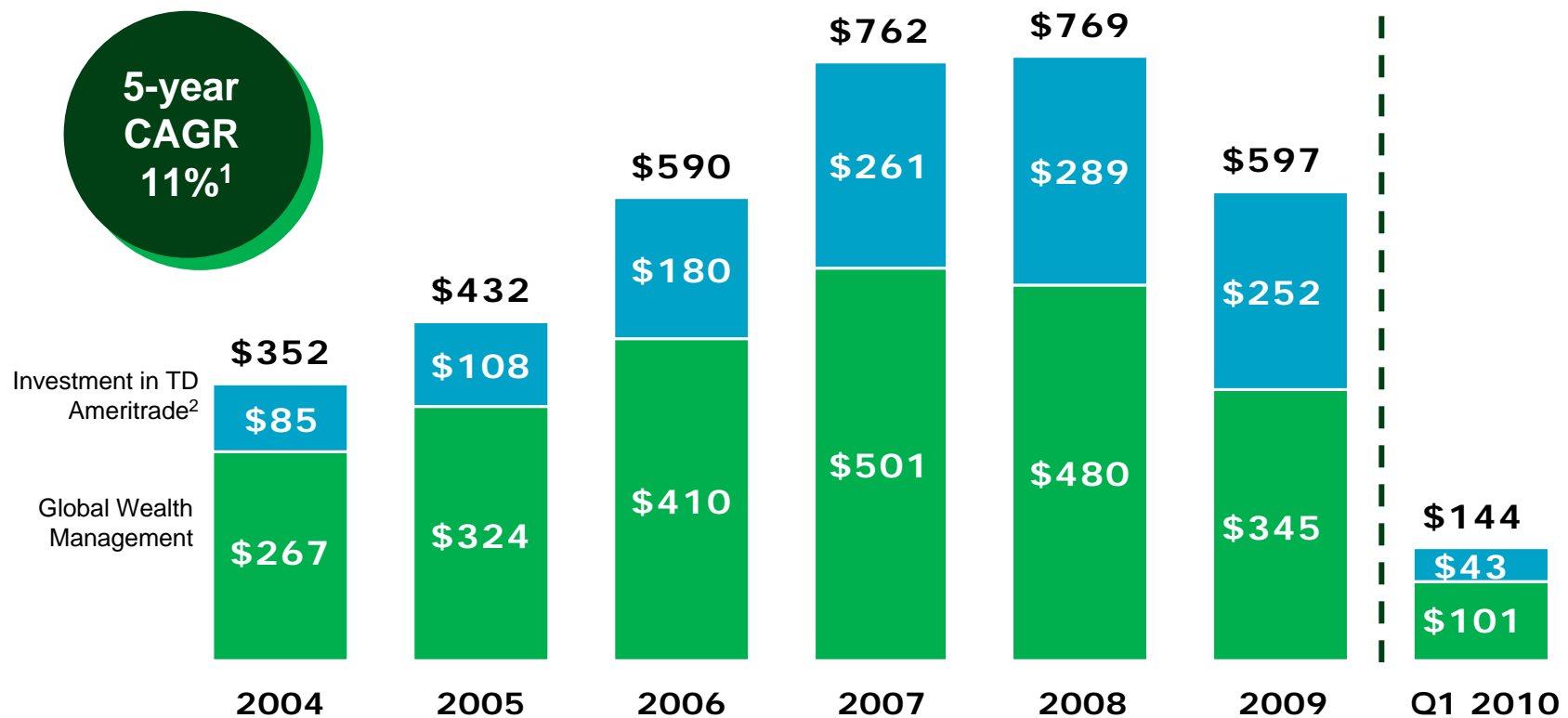
Industry-leading wealth management platform

1. Market share is based on Investor Economics, as of December 31, 2009.
2. Based on The Investment Funds Institute of Canada, January 2010 report.
3. Source: ComPeer Ltd, based on volume of trade, January 2010.

4. #1 in online equity trades per day and options trades per day in the U.S. Ranking based on market share, from last 12 months of publicly available reports for E*Trade, Charles Schwab, and optionsXpress.

Wealth Management Performance

Earnings (\$MM)



1. See slide #4 for definition of adjusted results. 5-year CAGR is calculated based on compound annual growth from 2004 to 2009. Also see the Wealth 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 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. 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 1,000 stores
- More than 2,600 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 Q1 2010	In C\$
Total Assets	\$162B
Total Deposits ¹	\$85B
Total Loans ²	\$56B
Adjusted Earnings ³	\$888MM
Employees ⁴	19,000+

1. Total Deposits based on total of average personal and business deposits during Q1 2010. Excludes the input related to the Money Market Deposit Account (MMDA) agreement with TD Ameritrade.
2. Total Loans based on total of average personal and business loans during Q1 2010.
3. For trailing four quarters ending Q1 2010. See slide #4 for definition of adjusted results.
4. Average number of full-time equivalent staff during Q1 2010.

U.S. Personal and Commercial Banking

Key Messages



- **Lead in customer service and convenience**
 - Rated #1 by J.D. Power for Customer Satisfaction, year after year¹
 - 50% longer hours than the competition²
 - Unique positioning and culture that is difficult for others to replicate

- **Significant scale and enviable footprint**
 - More than 1,000 stores
 - 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

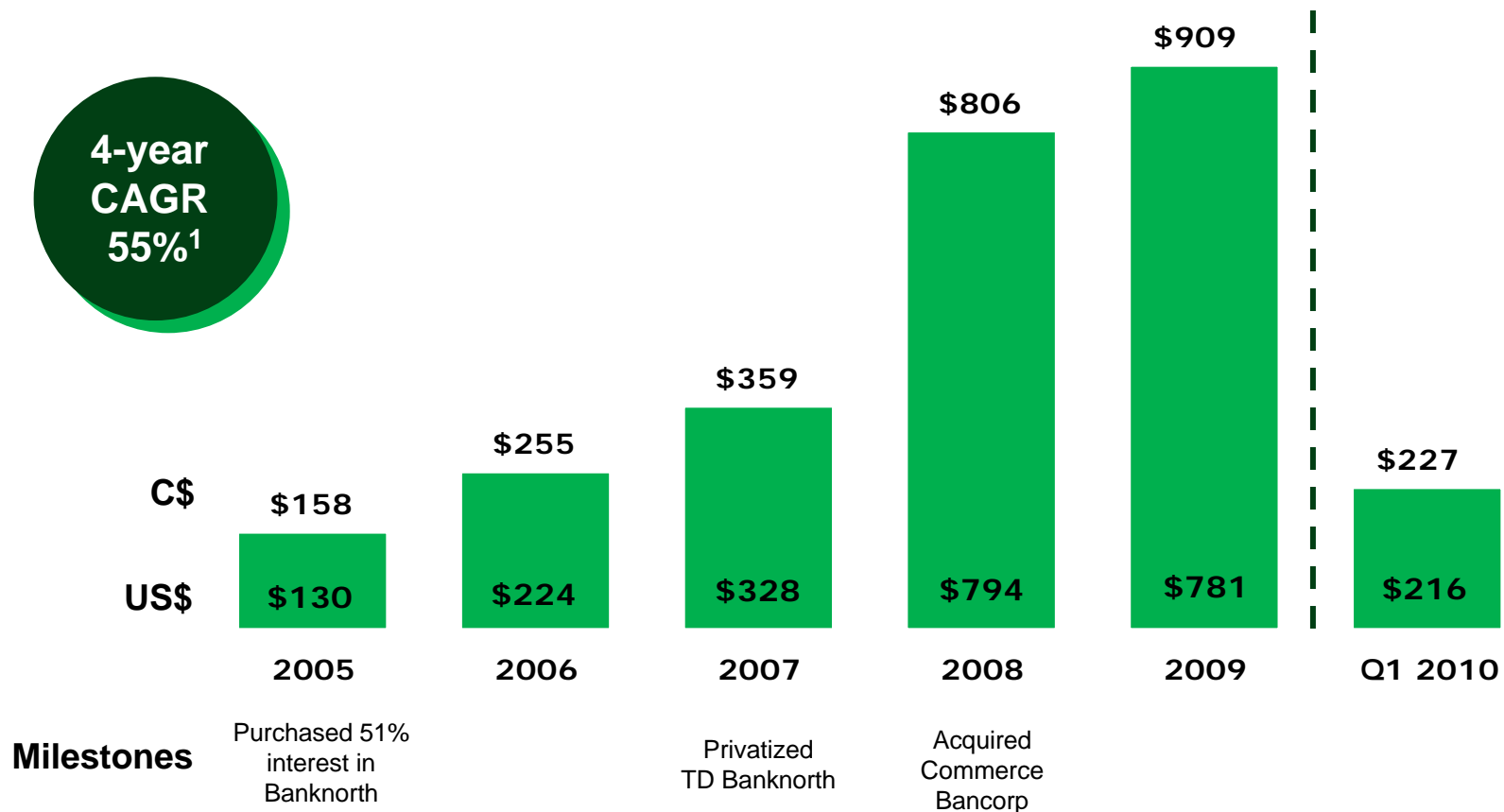
1. Rated #1 in "Highest Customer Satisfaction" in the U.S. Mid-Atlantic region by J.D. Power and Associates in 2006, 2007, 2008, and 2009; also ranked #1 in "Small Business Owner Satisfaction" by J.D. Power and Associates in 2007, 2008, and 2009.

2. Based on average store hours for TD Bank compared to national average store hours.

U.S. Personal and Commercial Banking Performance

Adjusted Earnings¹ (C\$MM)

**4-year
CAGR
55%¹**



1. See slide #4 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 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.

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 Q1 2010	In C\$
Risk Weighted Assets	\$34B
Adjusted Earnings¹	\$1,244MM
Employees²	3,000+

1. For trailing four quarters ending Q1 2010. See slide #4 for definition of adjusted results.
2. Average number of full-time equivalent staff during Q1 2010.

Wholesale Banking

Key Messages



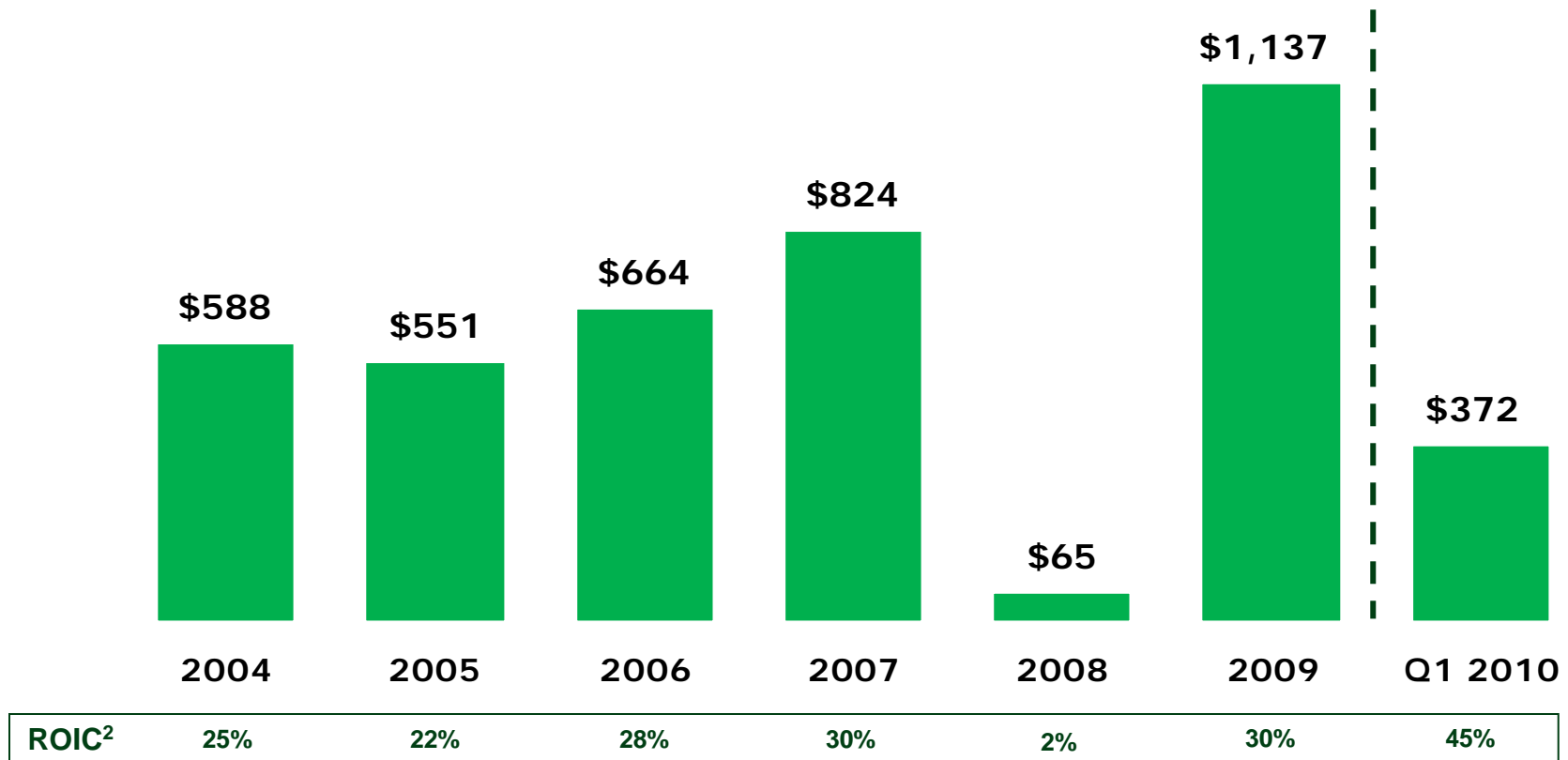
- Focus on client-driven franchise businesses
 - Broaden and deepen customer relationships
 - Strategic decisions before financial crisis to reduce corporate lending risk profile and exit global structured products
- Integrated North American dealer
 - Build on position as top 3 dealer in Canada¹
 - Presence in key global financial centres
 - Leveraging strength of TD brand and partners to grow U.S. fixed income and global foreign exchange businesses
- Solid returns without going out the risk curve
 - Strategic use of capital and risk management

A lower risk wholesale franchise

1. #3 in government debt underwriting, for January to December 2009. Source: Bloomberg; #2 in corporate debt underwriting, for January to December 2009. Source: Bloomberg (excl. own deals); #3 in M&A advisory, for January to December 2009. Based on completed transactions by CDN Banks. Source: Thomson Financial; #4 in equity underwriting, for January to December 2009. Source: Thomson Financial; #1 in equity block trading, for January to December 2009. Source: Starquote.

Wholesale Banking Performance

Adjusted Earnings¹ ((\$MM))



1. See slide #4 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 First 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.

TD Bank Financial Group

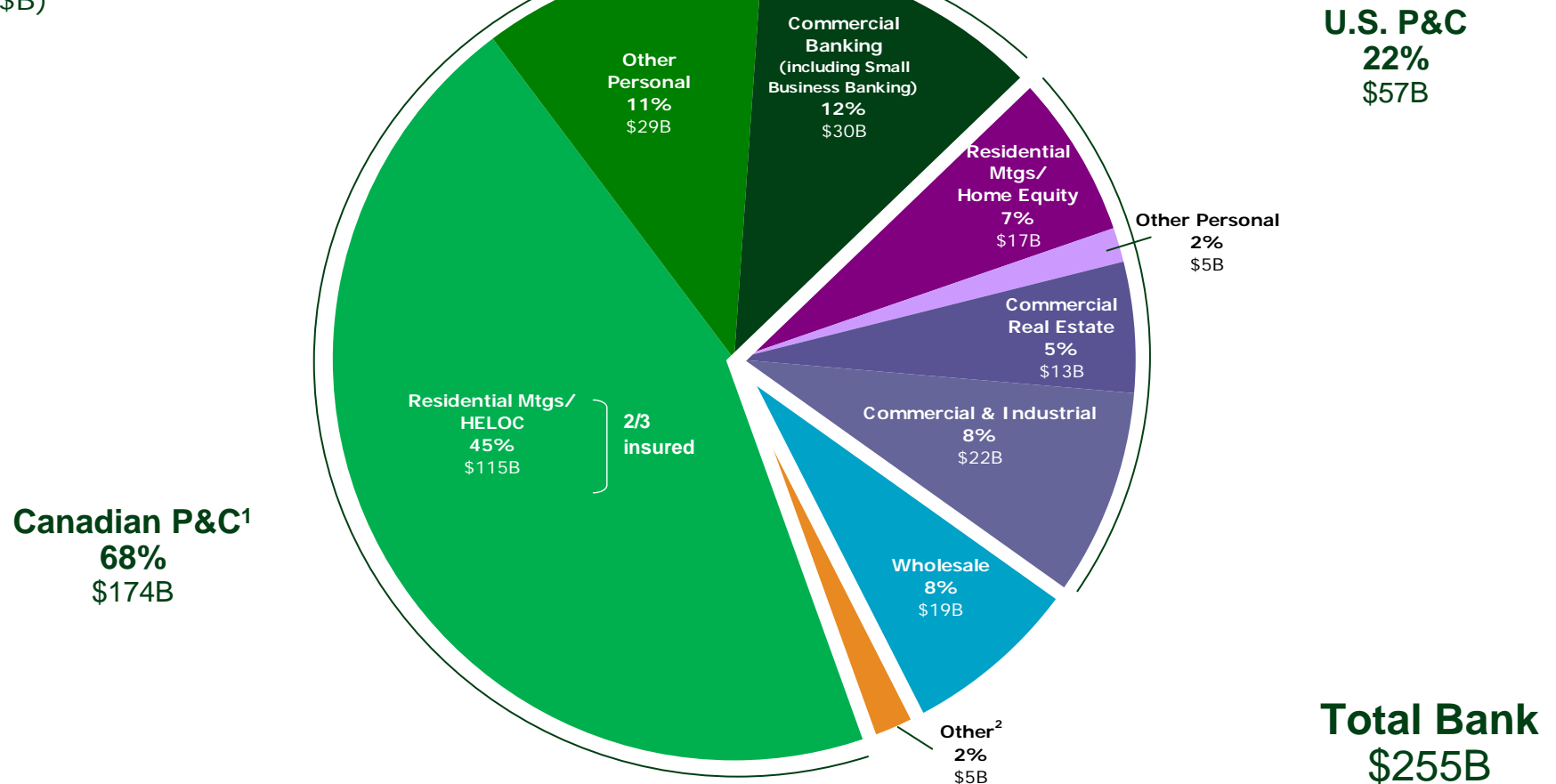
- Overview
- Key Businesses
- **Credit Portfolio**

Canadian Economy and Financial System

Other Information


Gross Lending Portfolio: Loans and Acceptances

Balances
Q1 2010
(C\$B)



1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet of \$59B.
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
	1.02	101	0.62
Cdn Peer Avg	1.53	76	0.66
U.S. Peer Avg	3.59	114	3.35

Well-positioned loan portfolio

1. TD and Canadian Peers results are as of Q1/10. U.S. peers results are as of Q4/09. Canadian Peers include other big 4 banks (RY, BNS, BMO and CM). U.S. Peers include Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB).

TD Bank Financial Group

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Canadian Economy and Financial System

Other Information

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
- Strong Canadian housing market
 - Cyclical pressure on Canadian real estate due to the financial crisis, not structural
 - Canadian market improving since the second half of 2009
- Unemployment rate remained below prior recessionary peaks
- Strongest fiscal position among G-7 industrialized countries
 - Lowest projected deficits
 - 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.

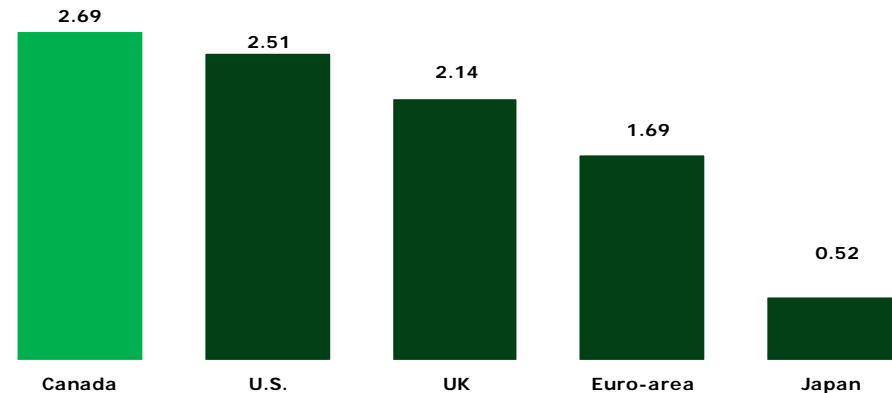
	Canada	U.S.
Product	<ul style="list-style-type: none"> Conservative product offerings: Fixed or variable interest rate option Borrowers typically qualified using the 3 year posted fixed rate. New regulations coming April 2010 moving the qualifying rate to the 5 year fixed rate. 2% of the mortgage credit outstanding estimated to be non-prime 	<ul style="list-style-type: none"> Outstanding mortgages include earlier exotic products (interest only, options ARMs) Borrowers often qualified using discounted teaser rates → payment shock on expiry (underwriting standards have since been tightened) 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 Amortization up to a maximum of 35 years (40 years no longer available since Oct. 2008) Mortgage insurance mandatory if LTV over 80%, covers full loan amount 	<ul style="list-style-type: none"> 30 year term most common Amortization usually 30 years, can be up to 50 years 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 Lenders have recourse to both borrower and property in most provinces 	<ul style="list-style-type: none"> Mortgage interest is tax deductible, creating an incentive to borrow 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

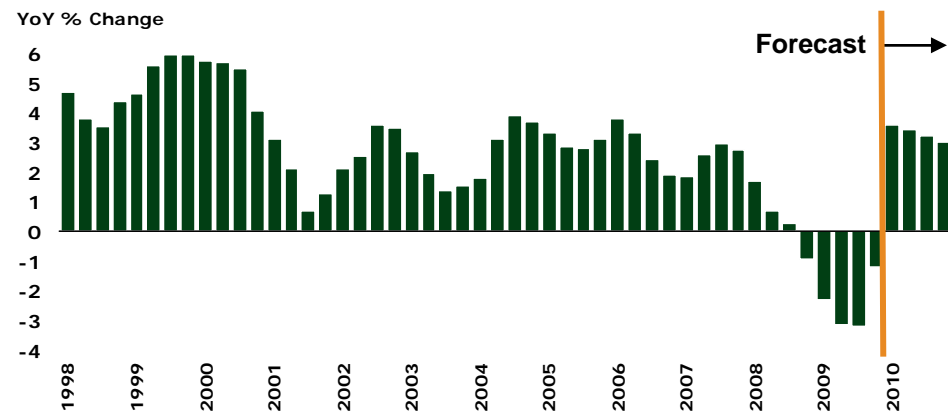
Canadian economy outperformed over last decade

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

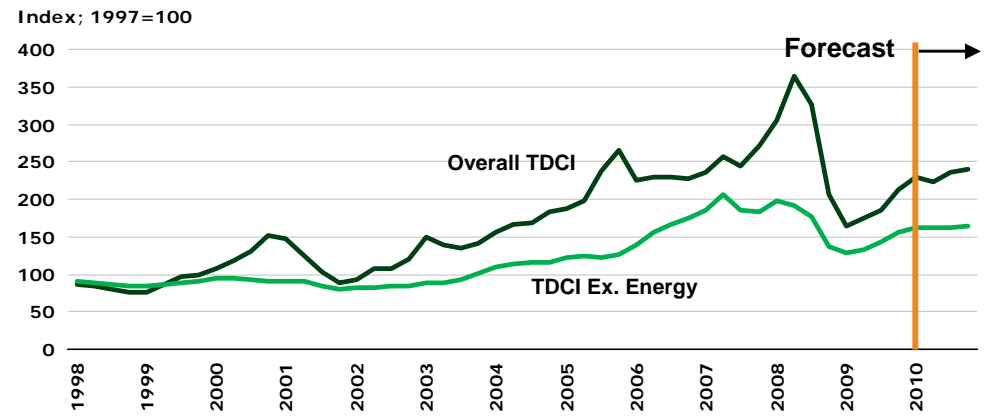


1. Seasonally adjusted, chained figures used; Source: National Statistical Agencies/ Haver Analytics
 2. Seasonally adjusted annual rate, millions of chained 2002 Canadian dollars (figure is expressed in real terms, base year is 2002), Forecast by TD Economics as at March 2010; Source: Statistics Canada

Canadian Economy Near Term Slowdown

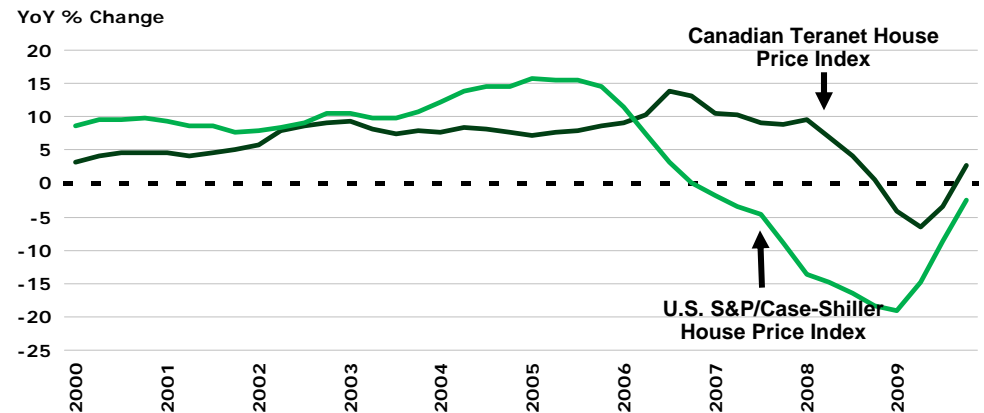
Commodity prices have corrected from record high levels, but have most likely bottomed out

TD Commodity Price Index¹



Canadian housing market correction not severe; U.S. real estate market is recovering

U.S. and Canadian Housing Prices²



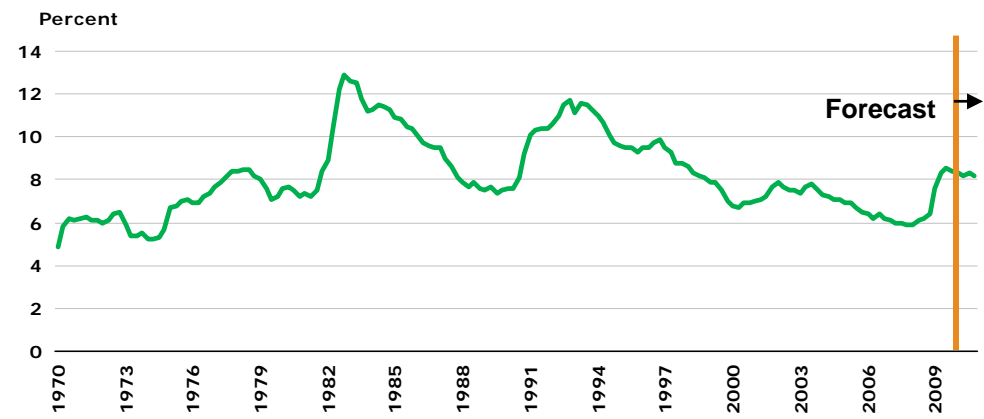
1. Index of 18 Canadian resources commodity prices in USD; Source: TD Economics; Last actual 2009 Q4; Forecast as at January 2010
 2. Source: Teranet-National Bank Index, S&P/Case-Shiller; last period plotted: Q4 2009

Canadian Economy Long Term Support

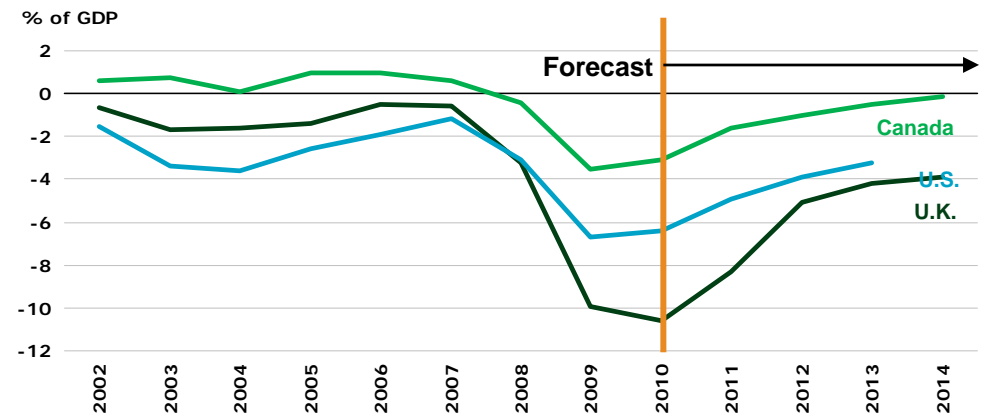
Unemployment rate has peaked and will remain below prior recessionary peaks

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 March 2010; Source: Statistics Canada
2. Source: National statistical agencies and governments; forecasts by the Dept. of Finance, HM Treasury, and the OMB.

TD Bank Financial Group

- Overview
- Key Businesses
- Credit Portfolio

Canadian Economy and Financial System

Other Information

TD Bank Financial Group Comparison to Global Banks



Q4 2009 ¹ (U.S.\$B) ²		SAN	BBVA	RBS	BNP	CBA
Total Assets	\$531	\$1,540	\$742	\$2,716	\$3,175	\$551
Total Deposits	\$376	\$654	\$448	\$1,093	\$1,175	\$327
Market Cap³	\$59.2	\$106.4	\$49.7	\$32.3	\$113.0	\$56.4
Tier 1 Capital Ratio	11.5%	10.1%	9.4%	14.4%	10.1%	9.1%
Avg. # of FTE	~67,000	~170,000	~104,000	~184,000	~173,000	~44,000

Solid position amongst global banks

1. Q1 2010 is defined as the period from November 1, 2009 to January 31, 2010 for TD. For comparison purposes, period ended December 31, 2009 for SAN, BBVA, RBS, BNP and CBA.
 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, 0.8821 for Q3/09, 0.8034 for Q2/09, 0.8152 for Q1/09.
 3. As at March 9, 2010.

Credit Ratings

Rating¹

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

Strong credit ratings

1. As at January 31, 2010. Moody's: Issuer Rating, S&P: LT Foreign Issuer Credit, Fitch: LT Issuer Default Rating, DBRS: Senior Unsecured Debt.

Managing Environmental, Social, Governance Risks & Opportunities



- One of the top 100 most sustainable companies in the world¹
 - One of only 5 companies in Canada

- Recognized by sustainability indices
 - Dow Jones Sustainability Index North America
 - Jantzi Social Index
 - KLD Global Sustainability Index, KLD Global Sustainability Index Ex-US, KLD North America Sustainability Index

- Corporate governance
 - Ranked top 1% globally for corporate governance leadership, third year in a row²

- The environment
 - First bank in North America to be carbon neutral³
 - All major businesses offer environmentally friendly products
 - Responsible lending through Environment and Social Risk Credit Management Policy and Equator Principles
 - Adopted United Nations Principles for Responsible Investment
 - Named a Climate Disclosure Leader by the Conference Board of Canada and the Carbon Disclosure Project⁴

- Employee and Diversity
 - One of 50 best employers in Canada⁵
 - 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.

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.
2. According to GovernanceMetrics International, for 2007, 2008, and 2009.
3. As of February 18, 2010.
4. For 2009.
5. According to Hewitt's 50 Best Employers in Canada for 2008 and 2009.

Investor Relations Contacts



Phone:

416-308-9030
or 1-866-486-4826

Email:

tdir@td.com

Website:

www.td.com/investor



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