

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.

TD Bank Financial Group

Simple Strategy, Consistent Focus



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

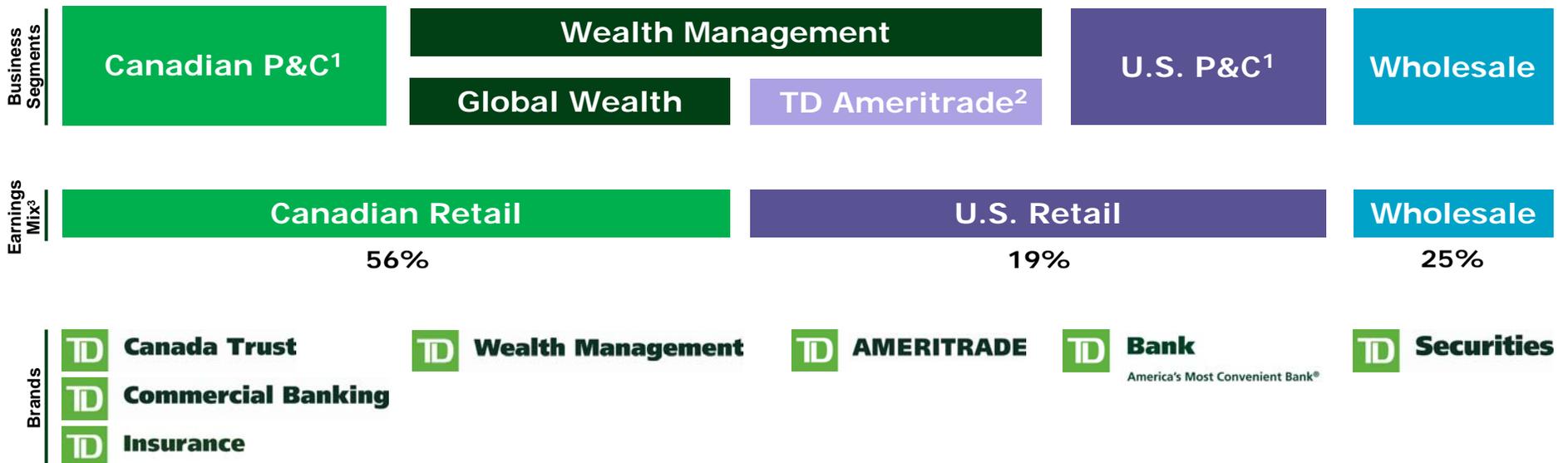
Risk Discipline

- 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. 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

Key Businesses



1. "P&C" refers to Personal and Commercial Banking.
 2. TDBFG has an investment in TD Ameritrade.
 3. Q1 2010 based on adjusted earnings as described on slide #3.

- ① Industry leader in customer service and convenience
- ② Relentless focus on operational excellence
- ③ Significant growth opportunities in underrepresented businesses
- ④ Consistently reinvesting for the long-term

Focused strategy that consistently delivers results

Q1 2010 Results

■ Record quarter

- Revenue
- Earnings
- Efficiency ratio
- Customer satisfaction

■ Market share gains

- Personal and business lending
- Business deposits

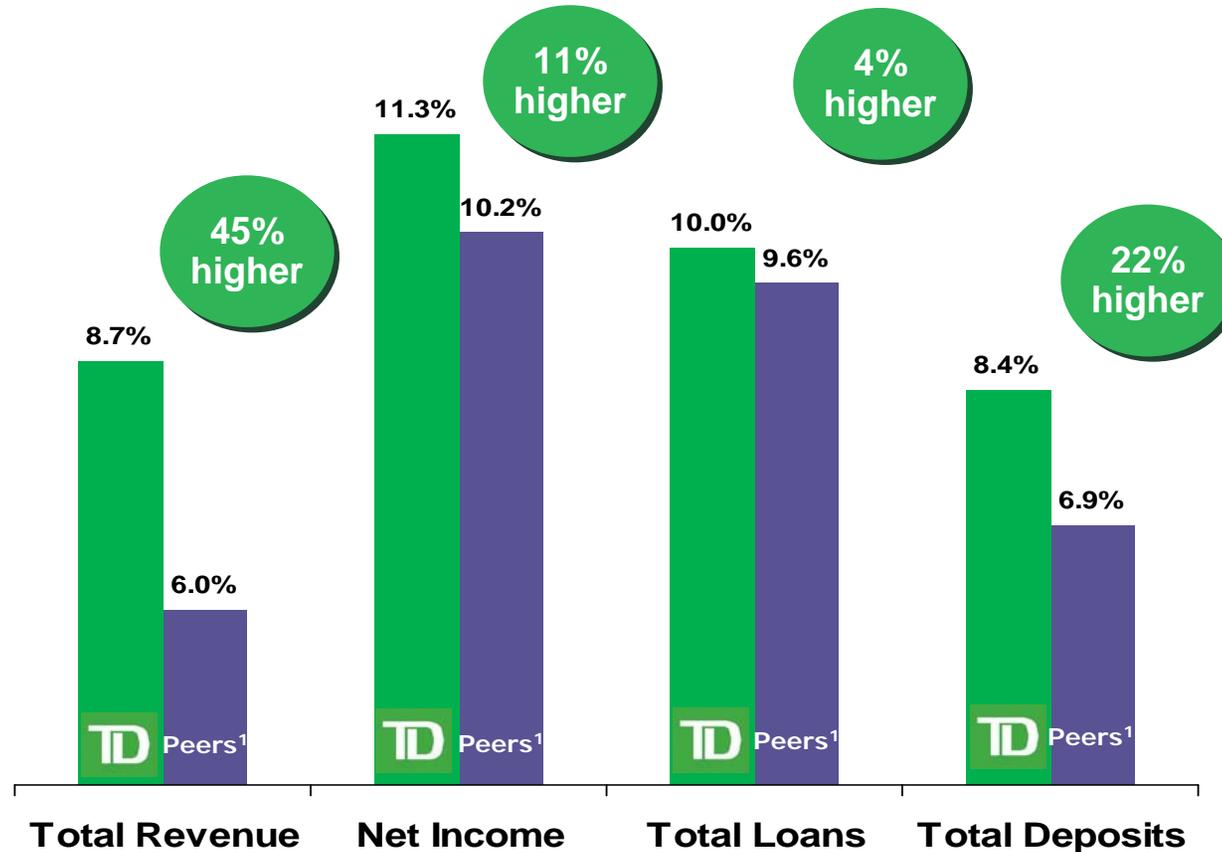
■ Investment to support future growth

- Maintaining strong operating leverage

Strong results during a tough economic environment

Industry-Leading Growth

Compound Annual Growth Rate 2004-2009



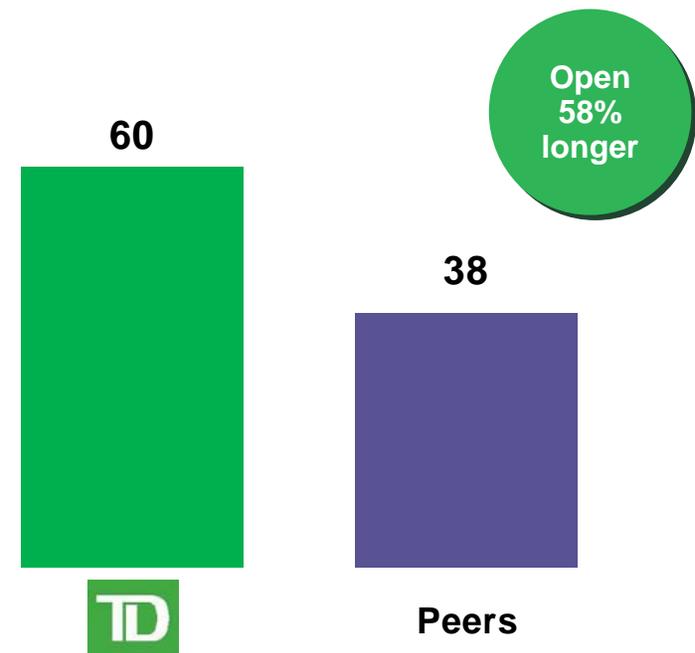
Widening our competitive edge

1. See slide #3 for definition of Canadian Peers.

Industry Leader in Customer Service and Convenience

- Rated #1 by J.D. Power¹ and Synovate², year after year
- More than 50% longer branch hours than peers³
- #1 or #2 market share in most retail products⁴
- Best-in-class referral process between retail bank, business bank, and wealth management

Average Weekly Hours³

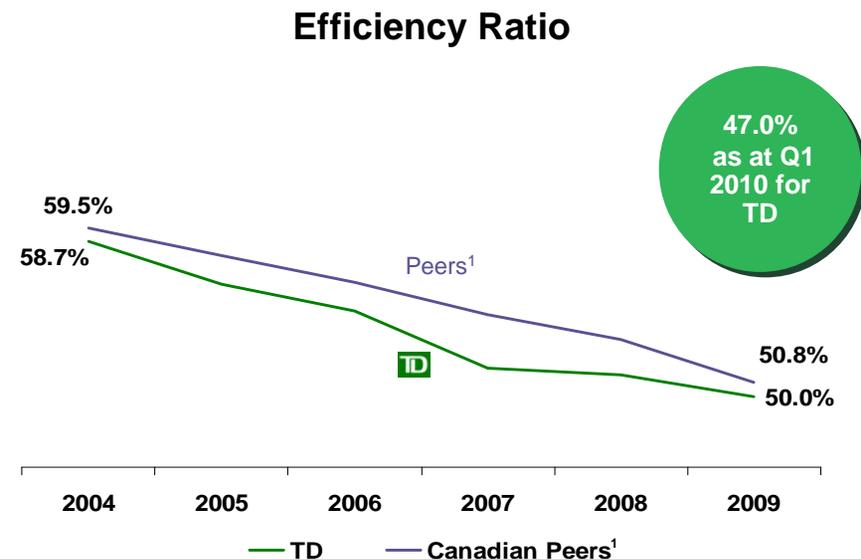


Competitive advantage that is difficult to replicate

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. See slide #3 for definition of Canadian Peers.
4. Source: Bank of Canada; Starfish. As at December 31, 2009.

Relentless Focus on Operational Excellence

- Customer experience embedded in processes and technology
- Strong employee engagement
- Discipline to grow revenue faster than expenses



Better efficiency ratio despite high-touch model

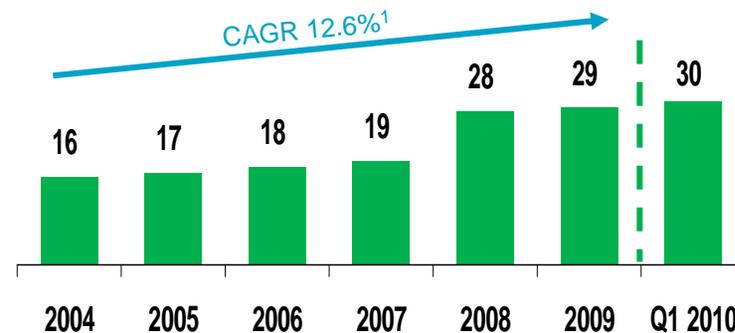
1. See slide #3 for definition of Canadian Peers.

Significant Growth Opportunities in Underrepresented Businesses

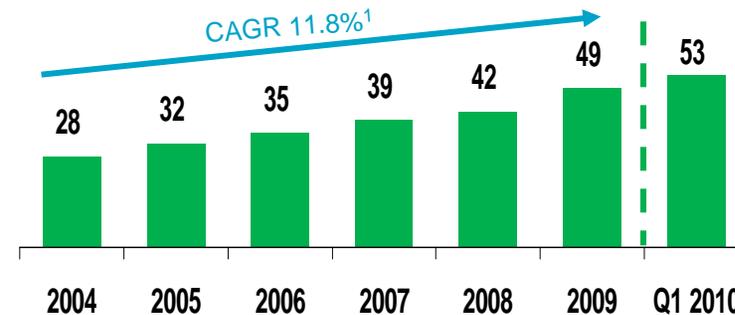


- Business banking
- Credit cards
- Province of Quebec

Business Loans and Acceptances
Average Volumes (\$B)



Business Deposit
Average Volumes (\$B)

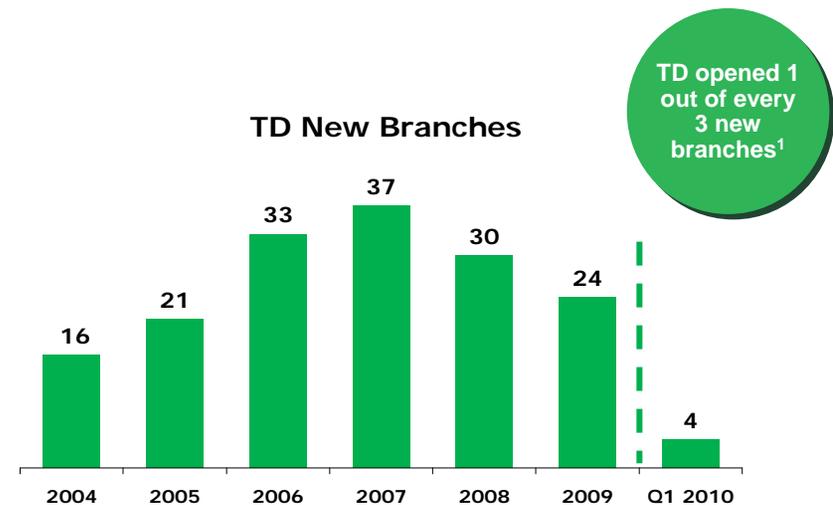


Strong progress in building out businesses

1. CAGR is calculated based on compound annual growth from 2004 to 2009.

Consistently Reinvesting for the Long Term

- No knee-jerk cost cuts even during tough economic environment
- Leveraged opportunity to widen our lead and take market share



Emerge with momentum on our side

1. New branches opened by TD and Canadian peers from 2003 to 2009. See slide #3 for details.

Looking Ahead

Key Earnings Drivers

- Canadian economy
- Interest rate environment
- Loan losses
- Organic growth

Well-positioned for economic recovery

- ① Industry leader in customer service and convenience
- ② Relentless focus on operational excellence
- ③ Significant growth opportunities in underrepresented businesses
- ④ Consistently reinvesting for the long-term

Focused strategy that consistently delivers results

Building the
better bank
every day



Bank Financial Group