

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.

Key Takeaways

Simple Strategy, Consistent Focus



Building the Better Bank

North American

- Top 10 bank in North America¹
- 1 of only 3 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

2. 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 p.5 of the First Quarter 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.

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 (RWA), calculated as adjusted net income available to common shareholders divided by average RWA. See slide #4 for details. See note #2 for definition of adjusted results.

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	\$64.0	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
Return on Risk Weighted Assets	2.88%	1 st	1 st
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 16, 2010.

4. Based on adjusted results defined on slide #3.

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.

1. Provision for credit losses
2. Nominal interest rates
3. Level of activity in Capital markets
4. Organic growth rate

U.S. Personal and Commercial Banking

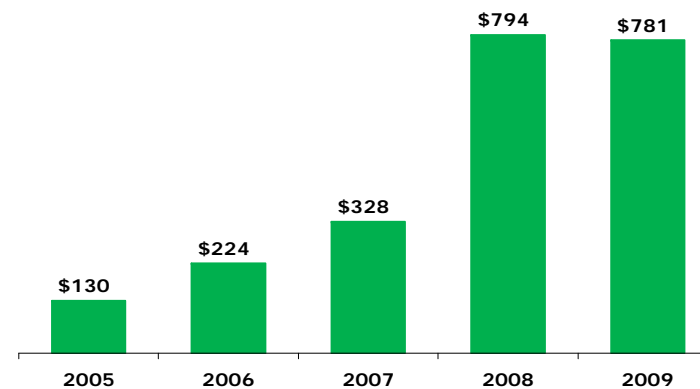
- Leader in customer service and convenience
 - JD Power & Associates: #1 Customer Satisfaction in mid-Atlantic 2006-2009, #1 Small Business Owner Satisfaction nationally 2007-2009

- Enviable footprint with continued organic growth
 - Operate in 5 of top 10 Metropolitan Statistical Areas in the U.S.

- Commerce integration completed in Q4 2009

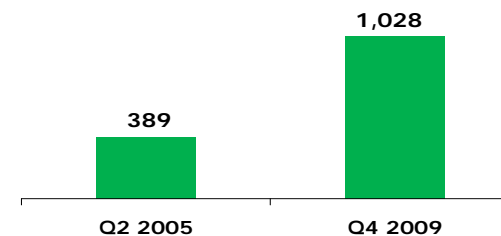
- Open to strategically and financially compelling acquisitions

Adjusted Earnings (US\$MM)^{1,2}



#1 in Brand Consideration in Mid-Atlantic

Number of Retail Stores



33 new stores in 2009 expect 32 in 2010

Looking Forward:
Improved returns while continuing to grow

1. For definition of Adjusted Earnings, please see footnote 2 on slide #3.

2. Also see the U.S. P&C segment discussion in the Business Segment Analysis section in the 1999-2009 Annual Reports. See explanation of how the Bank Reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results starting on page 18 of the 2009 Annual Report. A reconciliation for 10 years ending FY09 is also provided on pages 146 to 149 of the 2009 Annual Report.

1. North American
2. Retail Earnings Focus
3. Franchise Businesses
4. Risk Discipline

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**Best Investor Relations by
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better bank
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