TD BANK FINANCIAL GROUP
SCOTIA CAPITAL'S FINANCIALS SUMMIT
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PARTICIPANTS

Colleen Johnston	Group Head Finance and CFO, TD Bank Financial Group
Kevin Choquette	Scotia Capital – Analyst

PRESENTATION

Kevin Choquette – Scotia Capital – Analyst

Our next speaker is Colleen Johnston, Group Head of Finance and Chief Financial Officer of TD Financial Group. Colleen joined TD in March 2004 as EVP - Finance Operations. And in November 2005 became EVP and Chief Financial Officer.

Prior to joining TD, Colleen spent 15 years as Scotiabank in various senior finance roles. She began her career in 1982 with PriceWaterhouse. TD is the sixth largest bank in North America in terms of market cap.

Colleen Johnston – TD Bank Financial Group – Group Head Finance and CFO

Well, thanks very much Kevin. Thanks for inviting me and good morning everyone, it is great to be here. Over the last couple of years, the global banking sector has gone through unprecedented stresses - through the financial crisis, through the liquidity crisis, and then of course into the great recession.

And of course -- in a way - a matter of protecting themselves and managing risk, a lot of investors have been focusing on what could go wrong, what might go wrong. In fact we all have. In fact, I did a presentation earlier this year where I only focused on the top 10 concerns and how we were thinking about those concerns.

But having said that, I thought that what I would do today is change gears a little bit and talk about some of the things that are going right. What I'd like to do is take a bit of a longer-term view and provide you with a bit of a 5-year retrospective on TD.

As Kevin mentioned, I did join TD about five years ago. So, I'd like to give you my view of our businesses, how they're performing, where we've been, where we are now and, in fact, what our future growth opportunities are as we look forward.

So, let me start with the legalities. This presentation contains forward-looking statements, and actual results could differ materially. These statements are intended to assist your understanding of our financial position for periods presented and our strategic priorities and objectives and may not be appropriate for other purposes.

Certain material factors or assumptions were applied in making these statements. For additional information, please see our latest annual report and quarterly report available on td.com. These documents include a description of factors that could cause actual results to differ.

Let's start with the key takeaways. At TD, we have an enduring strategy, to run a growth-oriented North American bank with a focus on retail banking and unparalleled customer service and convenience. Let me remind you of the four key strategies that drive our business philosophy.

Number one, we are building the first truly North American bank. By any measure, we are a top-10 North American bank. Two, we have a lower risk retail focus. Our target earnings mix is 85% retail, 15%

wholesale, and here's a very interesting fact. Over the past four quarters, we earned 4.2 billion in adjusted retail earnings, which is more than any bank in North America.

Number three, we have a conservative risk management philosophy with a strong credit culture and balance sheet and best-in-class capital liquidity and risk management. We avoid risks that we don't understand. It's that simple. Customers want to do business with companies that are strong and stable, and we're one of the very few banks in the world rated AAA by Moody's.

Number four, we are consistently investing for the future. We relentlessly invest energy and resources in areas where we have competitive advantage to increase market share, even in tough economic times.

When we went into this year, we had a simple philosophy. We knew we were heading into a recession. Think of the recession like a valley. We don't know -- we didn't know how wide and how deep that valley was, but the key is to get to the other side of the valley with our model intact and with business momentum on our side. Getting across the valley is about being defensive. It's about having great capital levels, good liquidity, funding, excellent risk management, our model intact, that's about making sure we have the right business model. We don't have to reinvent our bank. We have the banking model of the future, and it's about making sure we can maintain our great culture.

With business momentum on our side, while many companies are downsizing, canceling all strategic initiatives, that is not so at TD. We have the confidence to keep investing in our key strategies. We've added branches in Canada. We're adding new stores in the United States, client-facing advisors, business bankers. We are going to continue to invest in our capabilities. It also means, though, being disciplined acquirers, being highly selective and patient and deploying our capital for prudent medium-term growth.

So, just to repeat the themes, we are the first truly North American bank with a lower risk retail focus, conservative risk management, and we are consistently investing for the future. In fact, these are the four themes that were cited by Euromoney magazine, who recently named us the best bank in North America.

So, let's look at the bank overall. We're known for our very strong Canadian retail franchise, but we also believe there's an enormous opportunity in the United States. Again, as I said, we have as many branches south of the border as north of the border, the only bank to have this level of presence, providing legendary customer service and convenience.

We're also focused on being excellent operators. We want to be one of the best run banks in the world. And what's the result? From 2004 to 2008, our adjusted earnings grew at a compound annual growth rate of 14% and our EPS grew by 10%. Over the past five years, our average shareholder return was 12% per year.

If you look at our earnings and you annualize our 2009 year-to-date earnings, they've almost doubled in the last five years on an adjusted basis, despite being in the middle of a very tough recession this year. We have a strong, consistent dividend history. We've never cut our dividend. What you may not know is that our dividends have grown by 79% over the last five years, certainly more than our North American peers.

We're diligent in managing risks and allocating capital to earn attractive returns without going out the risk curve, and we do get a better return for every dollar of risk undertaken compared to our peers. Our return on risk-weighted assets is 2.25% on a year-to-date basis, well ahead of the average of the Canadian peers and certainly the US peers.

One of the areas that we don't talk a lot about in investor presentations but I think is very important is about people and culture. And I can tell you that TD's employment brand has never been higher. We are able to attract the best people, whether at the executive level, whether at the entry level, whether it be in Canada, the United States or globally, and we relentlessly measure internally.

We look at our employee engagement index, and we are very, very committed to growing that on a constant basis. And we're starting to win all of the best employer awards out there. I think it's a true source of strength for us and competitive advantage as we move forward.

And as I said earlier, looking forward, there are so many banks out there that need to redefine their banking model. They need to reinvent their bank. That's not true with TD. We have an absolutely fabulous model that's well poised for the future, and we are emerging with momentum.

Let's move on and talk about our Canadian personal and commercial bank, TD Canada Trust. So, let's start with the highlights. Again, you're familiar with this, but we are the undisputed leader in service and convenience in Canada, period. For the fourth year in a row, we won the J.D. Power award for service and the fifth year in a row for Synovate.

Our hours of business are 50% longer than our competition, and we have number one or two market share in most retail products. As you can see, our -- you can see in our results from 2004 to 2008, our compound annual growth rate for adjusted earnings was 14%, outperforming our Canadian peers.

The question I'm often asked is, "Well, you have this premium service brand. Can you operate efficiently?" The combination of great top line growth and prudent expense management means that we're continually improving our efficiency. In fact, it was a new record in our third quarter at 47.8%.

We ask our customers constantly how we're doing. And since 2005, we have surveyed over 1.7 million customers to get their feedback on their experience at TD. Our scores have improved each and every year, and you see that in all the external surveys. We have a strong and growing deposit franchise. Average deposits per branch grew from 105 million in 2005 to 122 million in 2009. That's a 16% increase.

We've made great progress in growing our under-represented businesses. We often get asked, "Well, you have such dominant share in Canada. How do you grow?" We still do have some businesses, though, where we know we have a competitive advantage in terms of potential growth, but we're under-represented in comparison to our size. Those are small business banking, insurance, our credit card area as well as the Province of Quebec.

And we are making progress on all fronts. Small business banking, we've gone from number four share to number two share over the last few years. We've continued to grow our insurance business. We are the leading provider of critical illness insurance in Canada and the leader in direct response insurance. Continue to grow our Visa business. And Province of Quebec, in the past five years, we've opened 20 new branches, increasing our network by over 20%.

We're focused on cross-selling between our businesses, between TD Canada Trust and our Wealth business, an enormous competitive advantage for the bank. And here's an interesting statistic. Those referrals have increased by 73% this year versus five years ago, huge -- a huge competitive advantage for us.

And here's another very interesting statistic, from 2004 to 2008 we opened a total of 137 new branches in Canada. What that means is during that period, one out of three bank branches opened in Canada was a TD Canada Trust branch, one in three branches in Canada. In 2009, we aimed to open 20 new branches. We also plan to add 150 business bankers this year. Looking forward, frankly, it's all about lengthening our lead. We're going to continue to invest in our businesses and continue to grow the bank.

Let's move on to wealth management. We do have leading market positions, and we talk about that -- those leading market positions. In Canada, we're number one in online brokerage with continually growing trading volumes. We continue to grow our wealth offerings, advisors and technology. One of the key areas that we focused on is growing our client advisory business, which has experienced incredible growth over the past five years.

For example, five years ago, we were number six in financial planning. Today, we're number three. We've also made significant investments in talent. By Q3 2009, we'd -- we had 83% more financial advisors and 71% more private investment advisors than in 2004, and we plan to add a total of 80 advisors this year.

Here's another couple of statistics that don't always get a lot of attention, our (inaudible) areas. First of all, our fee-based revenues, our percentage of fee-based revenues has more than doubled in the last five years and that's because of the growth that we focused on in terms of adding new client-facing advisors, whether it's on the planning or the investment advice side.

TD Ameritrade, I'm not sure investors completely appreciate the kind of gem that we have. Today, TD Ameritrade is the global leader in online retail trades per day. They have business momentum in asset gathering and untapped growth potential. We've barely started to leverage opportunities in our other areas of business across the US.

Our adjusted earnings in US Wealth have more than doubled since 2004, quite extraordinary performance. So looking forward, we'll continue to expand our businesses, to grow our mutual fund business in Canada, build out the Wealth segment in the US through leveraging our retail network and relationships and leverage our low-cost web presence in Europe.

So, let's move on to the US personal and commercial bank. This has been an area of significant change for us in the last five years. In fact, five years ago, we didn't have a US personal and commercial bank. Today, we are TD Bank, America's Most Convenient Bank. Isn't that unbelievable?

The last couple of years, I think for all of us in this room, all of us as bankers as well, there's been a lot of this that hasn't been a lot of fun. It's been a very tough environment. But I'll tell you, it has been a lot of fun to go down and see how this US franchise is performing. For those of you who have been down to Manhattan in the last six months, to see TD Bank, America's Most Convenient Bank, the best branches, the best locations in Manhattan.

You go into a restaurant. When you're presented with your bill, there's a very good chance that the pen will be from TD Bank, America's Most Convenient Bank. I checked into a hotel a couple of weeks ago in Philadelphia, and at reception the woman said to me when I handed my credit card, "Oh gee, TD Bank, that's my bank," huge enthusiasm.

A cute little story, we had -- held our annual general meeting in St. John, New Brunswick, this was back in April. A cruise ship came up mainly with Americans, and someone got off at the harbor there and a couple of hundred meters away was a TD Canada Trust branch. The person got off and said, "Oh wow, look at that. They have TD Bank up here as well." So, that -- all of this has really been a lot of fun, and we really have a true gem as we're moving towards our integration. And I'll talk a bit more about that.

We are the leader in customer service and convenience. It sounds very similar to what we're doing in Canada. We've just won the J.D. Power award again for the fourth year in a row. We have 50% longer hours than the competition. We provide legendary customer service and unparalleled convenience. WOW!ing our customers is a core competency.

I've talked many times about the conservative credit culture. Nobody's saying we're out of the woods, but we've continued to perform very well on a relative basis. We have a good portfolio, conservative underwriting, in footprint, originated by our own distribution, our own people with very traditional lending products. So, yes, there are worries there. Yes, we're monitoring very closely, but we are seeing very strong out-performance in terms of our credit quality.

We have a fantastic footprint in the United States, 1,000 stores with operations in five of the top 10 metropolitan statistical areas in the US. We plan to open 32 new stores in 2009. Back to those MSAs, those five MSAs, the population of those MSAs is roughly the same size of the population in Canada. So, we do have lots of opportunities for growth. You'll recall that when we acquired Commerce, 40% of those branches were under five-years-old. So, those branches have tremendous embedded deposit growth, and we're seeing that growth coming through.

And here is some of the things that you may not know or might have forgotten. While many banks have retreated from the marketplace, we've been growing our business, even during the financial crisis and the economic recession. New fact, we are number one in brand consideration in the mid-Atlantic, which means that if you talk to someone about banks generally, out of all of the banks that they're aware of, they would consider switching to TD more than any other competitor.

Let's talk about the integration. It was just about two years ago that we announced the Commerce deal and there were so many worries. Could we pull off this integration, very big, very complex? Another element, would we destroy the magic? Obviously, the Commerce model had a certain magic. Would we destroy that magic?

So, here we are two years later, and I am so proud to say that this integration so far has been an enormous success. We're in the home stretch right now and hoping for a flawless execution as we get to the finish line. But what we have done, which is quite ambitious, is we have said, Let's build the better bank. Let's take the best of TD Bank, let's take the best of TD Banknorth, and let's take the best of Commerce and build that better bank. That's exactly what TD did back in the year 2000 having acquired Canada Trust.

Let's truly make this the best bank in terms of people, systems, processes, and let's really understand how to manage those customer relationships and retain them and, importantly, to win the hearts and minds of all of the employees who are working, whether on the front line, in our head offices right across the franchise. So, my hat's off to Bharat Masrani, our CEO in the United States, who's done an absolutely terrific job, so again, lots of potential with integration almost complete.

Finally, what about the future in this business? As investors, you know it and certainly we know it as management, our returns in the United States are not good enough. They are low, and we have to improve those returns. How are we going to do that? We have it -- a great organic growth model. Obviously, credit losses will stabilize over time, and we may be presented with opportunities for acquisitions that could be very financially attractive as well as strategically attractive. So, we are very interested in continuing to grow and continuing to improve our returns in the United States and lots of potential.

Wholesale, it's a smaller but still very important part of the bank. We're strategically focused on a client-driven franchise business. It was about seven years ago that we decided to run a lower risk strategy, which resulted in us largely avoiding the direct impact of the financial crisis.

As a result, we now have a diversified, relationship-driven lending portfolio, which is largely protected and more focused than five years ago. We also exited the structured products business in 2005. Our franchise model, wholesale model, helped us remain profitable every year over the past five years, including during the financial crisis, which is quite extraordinary compared to other wholesale banks around the world.

We're a top three dealer in Canada, and we've been rated the leading equity block trader every year since 2001. We do have opportunities to expand in the United States as well and to leverage the rest of our investment in our US personal and commercial bank as we look at the mid-market in the United States.

With our presence in key financial centers around the world and our position as a AAA-rated counter-party, we continue to be able to differentiate ourselves and grow in a tough economic environment, and we're generating solid returns without going out the risk curve, as you can see from the table.

Looking forward, we're very well positioned to grow as our competition retrenches. We've invested in technology that will provide our clients with direct access to markets. We continue to invest in risk and control infrastructure to ensure that we have a best-in-class dealer. We remain committed to our lower-risk franchise strategy and will continue to focus on the strategic use of capital and risk management to grow our business.

So, let me summarize the key takeaways. With a strong business model, TD has continued to grow over the past five years. We believe TD is well positioned to come out of the current environment an even stronger North American leader.

One, we are building the first truly North American bank. Two, we have a lower risk retail focus with a strong balance sheet. Our franchise retail businesses provide a solid base of growing earnings. Three, we are disciplined managers of capital liquidity and risk. We continue to manage our business with a clear focus on risk return. And four, we're constantly and consistently investing for the future.

And we're confident that we're emerging from these challenging times with momentum on our side. Every single day, we are building the better bank, for our shareholders, for our customers and for our dedicated team right across the bank.

Thank you very much, and with that I will take your questions.

QUESTION AND ANSWER

Kevin Choquette – Scotia Capital – Analyst

I'll open it up for questions. Maybe I can start, Colleen. In terms of your retail bank in Canada, which has been a tremendous success story, and I think you said that TD was opening up one in every three branches. But if we look out over the next three to five years and some of the competitors that have lost significant market share in the last five are now starting to reinvest much more heavily in their retail banks, so what is the -- how does TD approach that from a -- from an earnings growth point of view out of TD Canada Trust in a business case?

Colleen Johnston – TD Bank Financial Group – Group Head Finance and CFO

We've had a philosophy, Kevin, of continually reinvesting in the business. In fact, it was -- if you think about it, two years ago. And as we did see some softening in the economy, we said, "You know what? We're already the market leader in terms of hours of business. We're going to further extend those hours of business." And, as I said earlier, we now have 50% longer hours.

So, whether it be in terms of hours, new branches, we have had a consistency in terms of the way we've been reinvesting to lengthen our lead. Again, whether it's during the times when we've had very strong top line growth or, as I say, as conditions have softened. I think that's served us very, very well.

It's a very enduring business strategy in retail to lead in convenience and service. You can compete many different ways on price, on product innovation, none of which really give any organization a true sustainable advantage. But, investing in convenience and service has really been very powerful for us.

We do have a core competency as an organization in terms of adding new branches, so that's something we do year in and year out. We have great relationships with commercial developers. We're great at picking sites, building great branches. Sometimes being ahead of population growth, frankly, in new areas, that's why we have the largest share of new Canadians at TD Canada Trust, because we are expanding into those new communities.

And when people move into those communities, not only do they see a terrific branch, they go and they check out the hours of business. And it's a huge attraction, and that's why we're attracting so many primary banking customers to our franchise.

You saw it last quarter with TD Canada Trust where, despite again a tougher credit environment, we posted a record quarter right across the board. And I think it really tells you the strength of that franchise to have been able to grow 5% -- earning 5% year-over-year post a record quarter, despite a 49% increase in credit losses. So, it's a very powerful franchise.

Kevin Choquette – Scotia Capital – Analyst

Thanks, other questions?

Unidentified Audience Member

Can you talk a little bit about the cross-sell between TD Bank in the US and TD Ameritrade, how much cross-sell you guys are currently doing, where you are and what's the game plan in terms of trying to sell Ameritrade folks TD Bank accounts and vice versa? And then, talk about the game plan from a North American perspective, TD US versus TD Canada Trust, marketing to residents from Canada who have places in the US, integration of ability to look at accounts online and just the -- how easy that would be going forward?

Colleen Johnston – TD Bank Financial Group – Group Head Finance and CFO

Okay. I'll start with your second question and then head back to talk about the whole area of wealth. I think the big dream in the longer term would be to have -- when we talk about a North American bank where we have true interoperability, where it's very, very seamless. And we try to make that experience seamless today between our Canadian and US customers, but it isn't completely seamless.

So, I think that's the big dream in time, if you think about running a great Canadian retail bank that's currently centered in the Northeast and of course with our Florida franchise as well, which is an interesting extension strategy for snowbirds who are travelling to Florida.

So, I would say it's probably quite early days in terms of really being able to achieve that seamless result. And again, we don't have systems at the moment that talk to each other. But longer term, I think that is an opportunity as we develop our North American capabilities. Certainly, one of the possibilities, one of the -- part of the potential we have right now is taking and leveraging our scale across North America, whether it be in terms of our data centers, in terms of our platform, processes and systems, people.

We're really starting to think about ourselves a lot differently as an organization, not strictly as a Canadian bank that has a US operation, but it's a change in mindset to really thinking about ourselves as a North American bank and thinking about all our capabilities across the board. So, we have tons of potential, but in terms of the customer experience, I'd say it's still in its very early days.

Likewise, your question on wealth management, what we're doing, first of all we made a decision about a year ago to run some of our specialty businesses, our US specialty businesses, out of Canada so on more of a North American basis. And that would be true of our credit card business, our insurance business and our wealth management business, so we have some of our great executives from Canada who have taken on that additional North American responsibility, because we do such a great job there.

So again, I would say still in its infancy in terms of putting those models together and being able to leverage the complete spectrum across the -- across TD Bank, America's Most Convenient Bank, because there really is tremendous cross-sell potential. In fact, you know, really there's a lot of value for us in just being able to deepen those relationships in the US.

If you look at Commerce in particular, they were a very, very deposit-driven organization but didn't do as much in terms of deepening relationships with customers, expanding the wallet, and you see that in terms of the ultimate mix of the -- their asset portfolio, which was more skewed to securities than to lending. So, in all of those areas we have lots of growth potential.

Right now, the relationship with TD Ameritrade, we do manage the sweep deposits for TD Ameritrade. We've always had a view that they're a broker and we're a bank, and we're -- we will sort of manage accordingly. So, we do manage those deposits. Those deposits have increased quite significantly as their clients are choosing to go into -- first of all, they have FDIC cover on those deposits, and they're actually earning a more attractive return than on the money market side.

So, that's been actually a positive for us in terms of growing our deposits. This is not part of the core franchise but growing those deposits and earning a return there as well, so lots of I think synergistic possibilities as we continue to grow out the US and across all of the areas of the bank.

Kevin Choquette – Scotia Capital – Analyst

Great. On that note, I'd like to thank Colleen and TD Bank. Thanks so much.

Colleen Johnston – TD Bank Financial Group – Group Head Finance and CFO

Thank you so much.