



# Investor Session

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Focus on  **Wealth Management**

*April 13, 2010*

# Introduction Rudy Sankovic

# 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 (as applicable), 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.

# Agenda

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<b>Strategic Overview</b>	<b>Bill Hatanaka</b>
<b>Online Brokerage</b>	<b>John See</b>
<b>Advice Channels</b>	<b>Sandy Cimoroni</b>
<b>Asset Management</b>	<b>Brian Murdock</b>
<b>Emerging Opportunities</b>	<b>Angus Rigby</b>
<b>Q&amp;A</b>	<b>All</b>
<b>Closing Remarks</b>	<b>Bill Hatanaka</b>

# Strategic Overview

## Bill Hatanaka

# TD Bank Financial Group

## Building the Better Bank Every Day



### Wealth Management

Helping clients build, preserve and transition wealth

- 1 Drive top tier asset growth through integrated model
- 2 Build on leadership in Online Brokerage
- 3 Accelerate growth in Advice and Asset Management
- 4 Sustain investments for the future
- 5 Seize multiple growth opportunities

Integrated approach → Leading asset gatherer → Premium growth platform



# Integrated Model and Partnership

## An Integrated Approach within

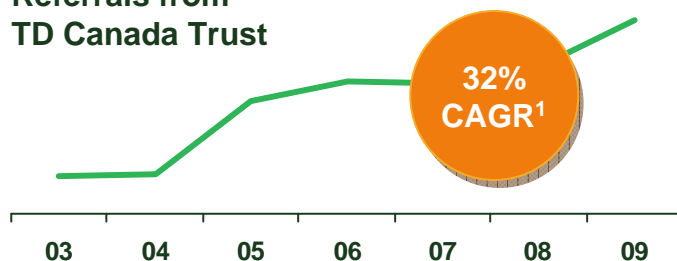
**TD Wealth Management**



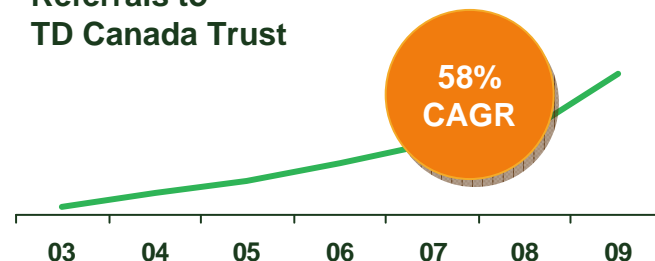
## Strong partnering with retail bank

**TD Canada Trust**

Referrals from  
TD Canada Trust



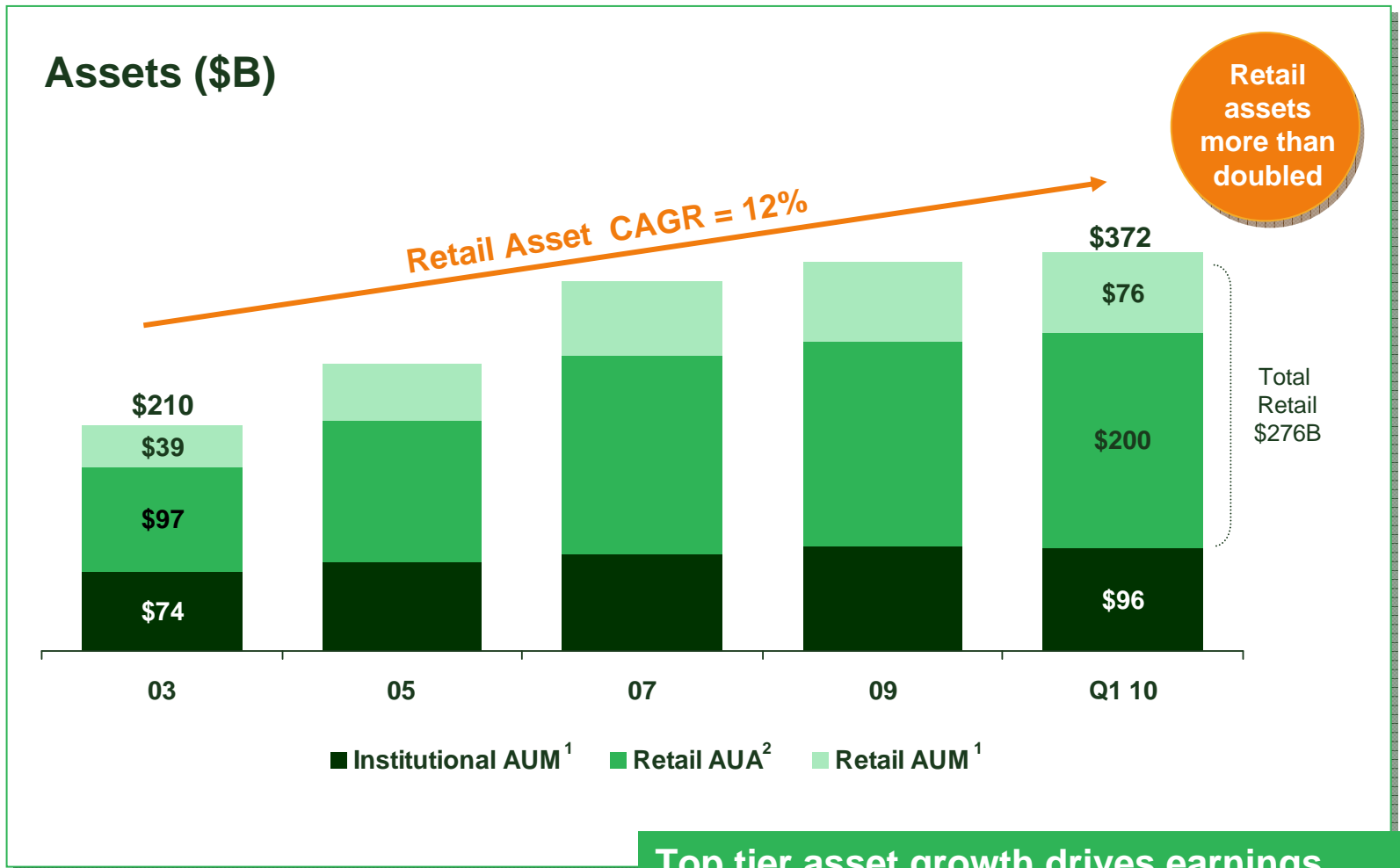
Referrals to  
TD Canada Trust



**Proven referral ability with #1 retail bank in Canada**

1. Compound Annual Growth Rate

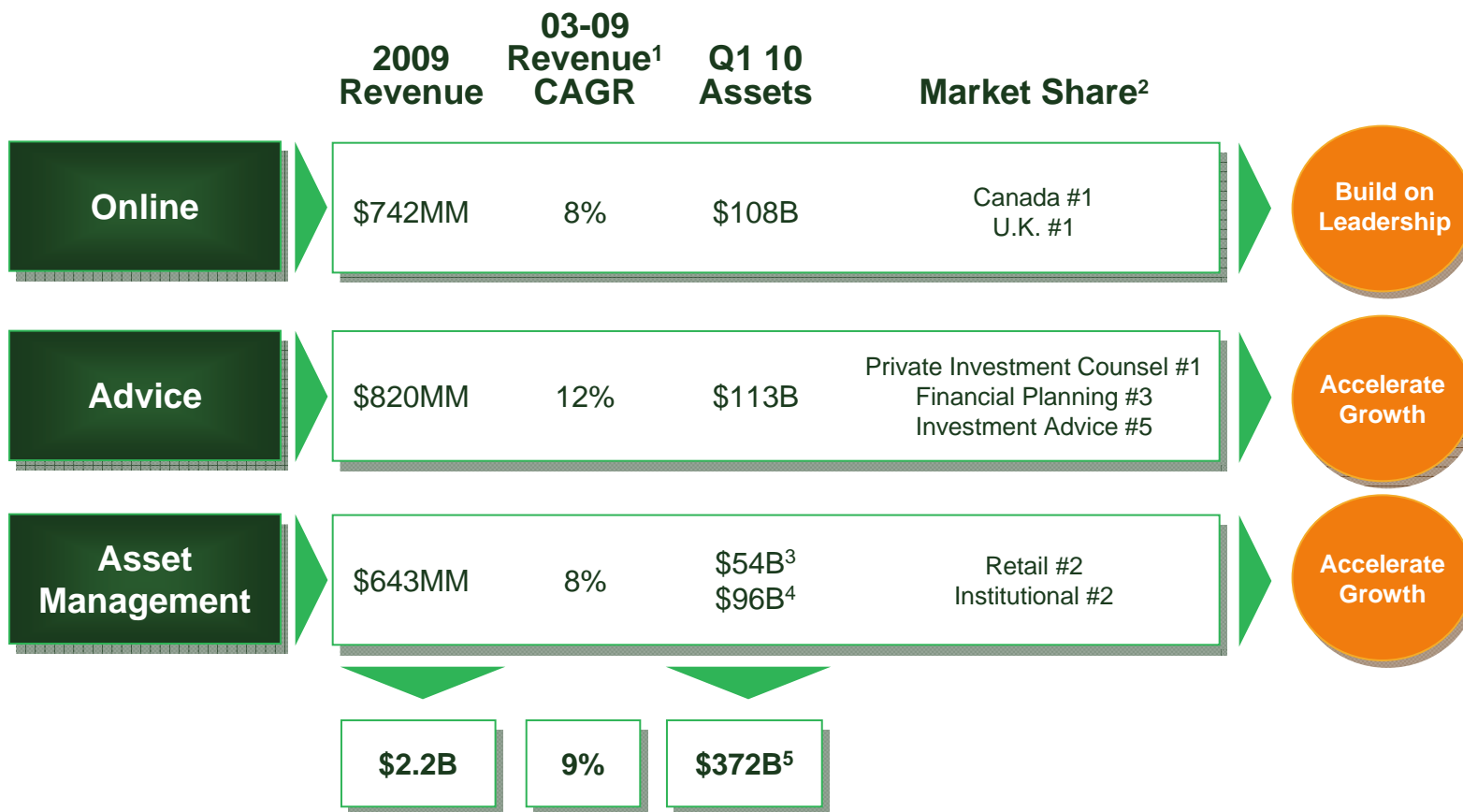
# Asset Growth: Our Key Metric



1. AUM is Assets Under Management  
2. AUA is Assets Under Administration



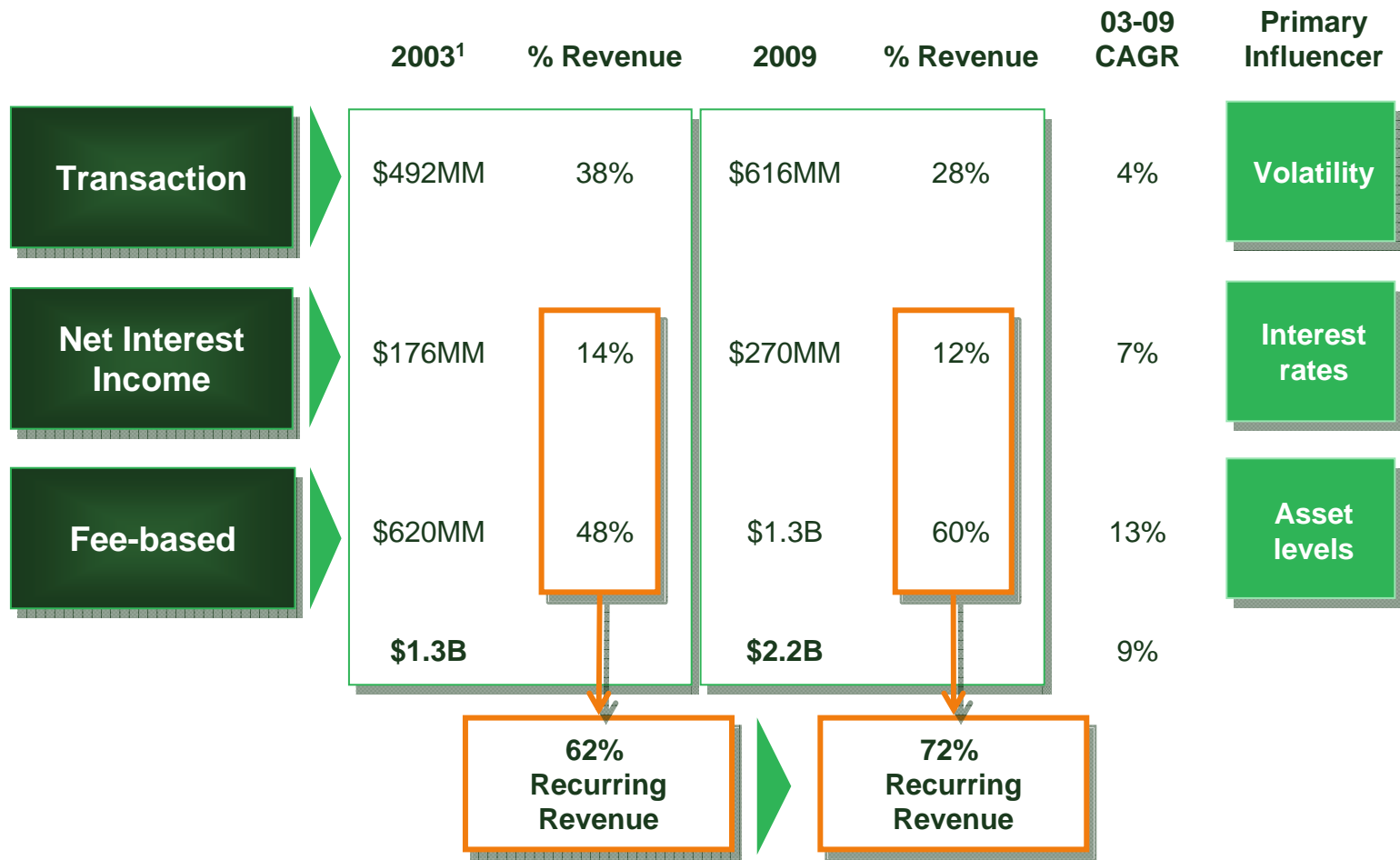
# Wealth Management Business Lines



Multiple growth businesses with significant upside

1. 2003 revenue adjusted to exclude the impact of sale of TD Waterhouse U.S. online brokerage to form TD Ameritrade.  
 2. Bank market share among Canadian Peers (RBC, CM, BMO, BNS). Source: Company filings, Investor Economics.  
 3. Retail assets under management  
 4. Institutional assets under management  
 5. Total does not add due to rounding.

# Diversified Sources of Revenue



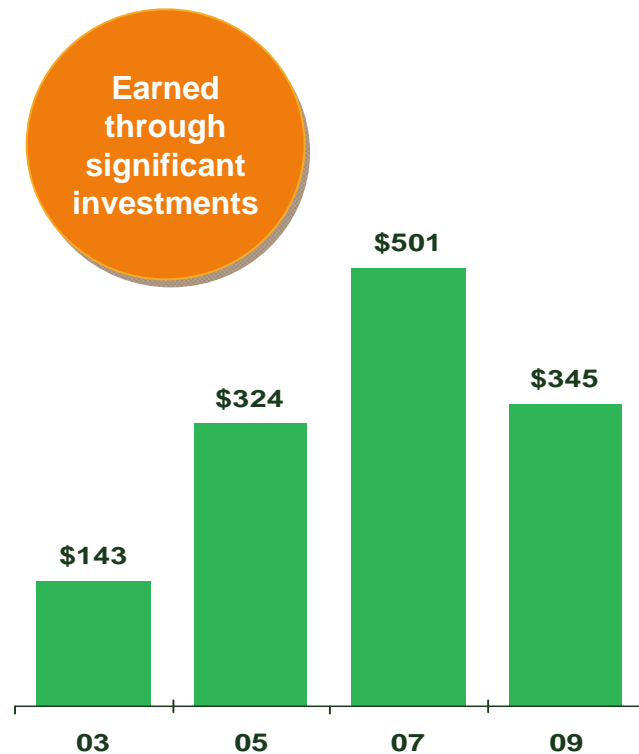
**Strategic shift: sustainable annuity-like revenue streams**

1. 2003 revenue adjusted to exclude the impact of sale of TD Waterhouse U.S. online brokerage to form TD Ameritrade.

# Sustainable Investments for the Future

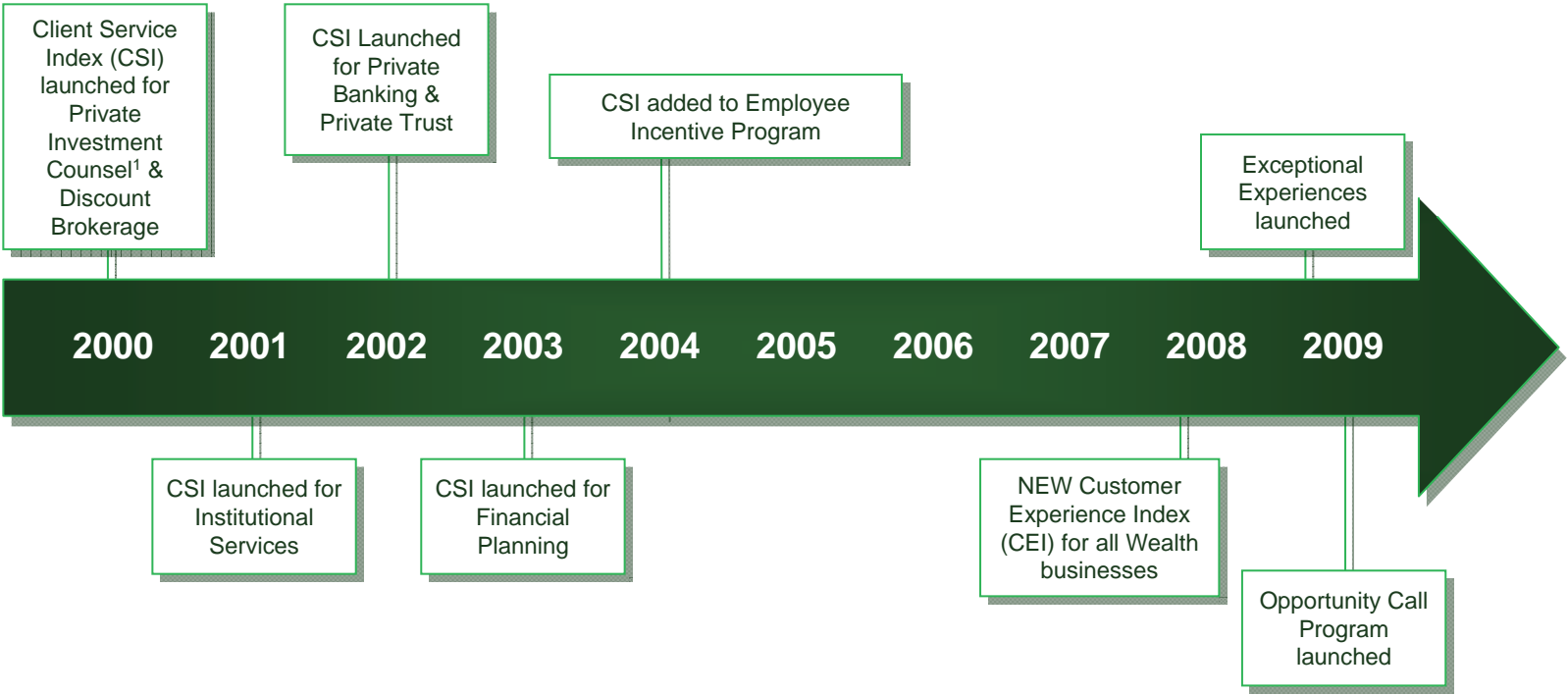
- ✓ Hired 700+ new client facing advisors since 2003
- ✓ Reduced price points to enhance volume growth in online brokerage
- ✓ Invested in technology to upgrade products, services and client platform
- ✓ Built scale and platform through strategic acquisitions

## Earnings (\$MM)



Strong foundation for future earnings

# The Client Experience Journey



**Relentless focus on improving client experience**

1. Private Investment Counsel legacy program from Canada Trust.

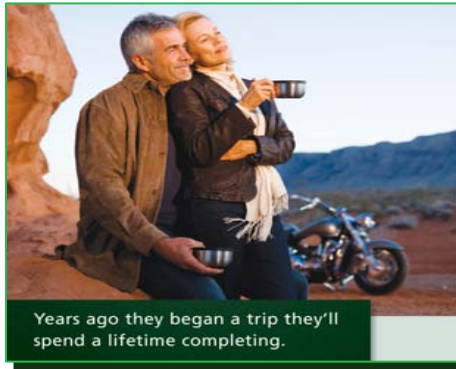
# Seize Multiple Growth Opportunities



✓ Options & Global Equities



✓ New Canadians



✓ Retirement



✓ Women

Building new sources of earnings

# Driving Future Earnings

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**Online Brokerage in Canada**

✓ **Deepen functionality**

**Advice Channels**

✓ **Capitalize on investment in client-facing advisors**

**Asset Management**

✓ **Deepen channel penetration and expand international equity capability**

**Emerging Opportunities**

✓ **Expand global online presence**



## John See Online Brokerage

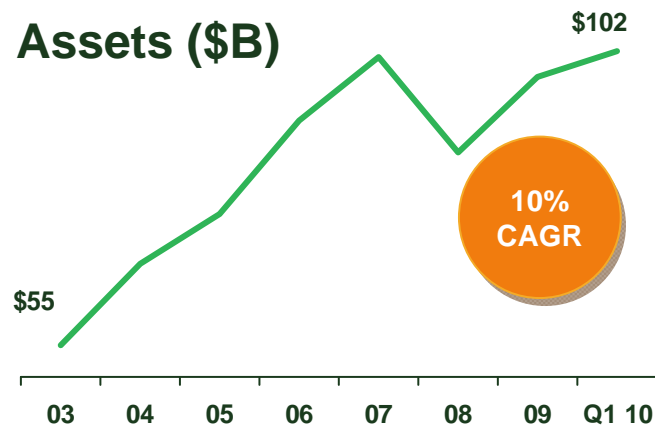
# Online Brokerage in Canada

## At a Glance

- Canada's leading self-directed online brokerage for retail investors
- Custody and clearing services for investment counsellors and corporate clients

### Market Positioning

- Integrated banking & brokerage offering
- Comprehensive product offering
- 24x7 multilingual service
- High-value client relationship managers
- 2,000+ in-person client educational seminars



- ✓ #1 Market Share<sup>1</sup>
- ✓ #1 Investing Site<sup>2</sup>
- ✓ #1 Options Platform<sup>3</sup>

**#1 Online Brokerage in Canada**

1. Source: Investor Economics Online/Discount Brokerage Market Share Report for the quarter ending December 31, 2009.  
2. Source: Survicor, Canadian Online Brokerage Study, Winter 2010  
3. Source: thinkorswim rating by *Barron's* Online Broker Survey, March 15, 2010



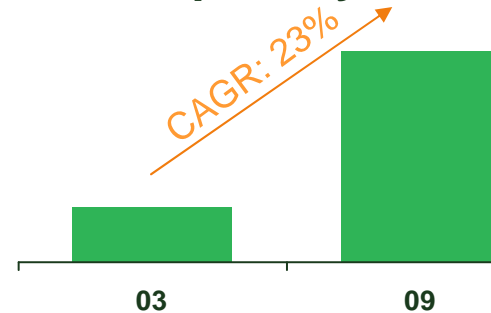
# Leadership in Online Brokerage

## The Rapid Growth of a Leader

- 24x7 service
- Online investing
- Flat-fee pricing
- Integrated brokerage and banking accounts
- Specialized services for affluent & active investors
- Paperless record keeping
- Biometric voice authentication

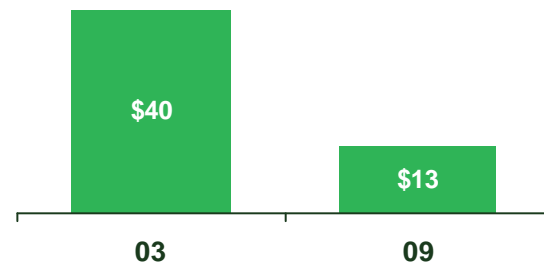


## Trades per day



Executed strategic price reduction

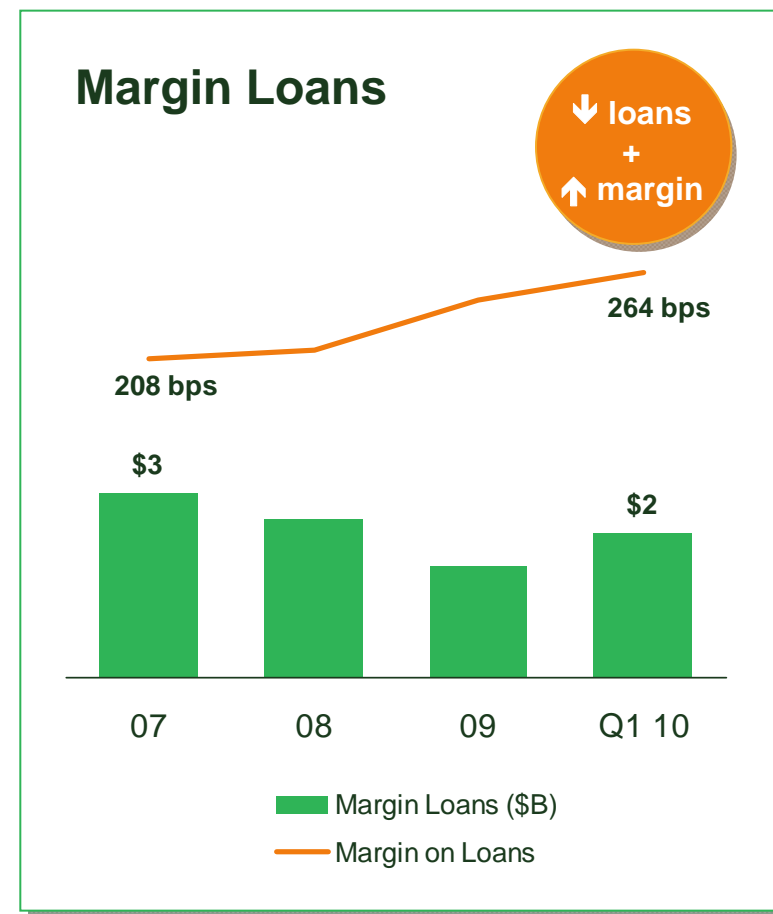
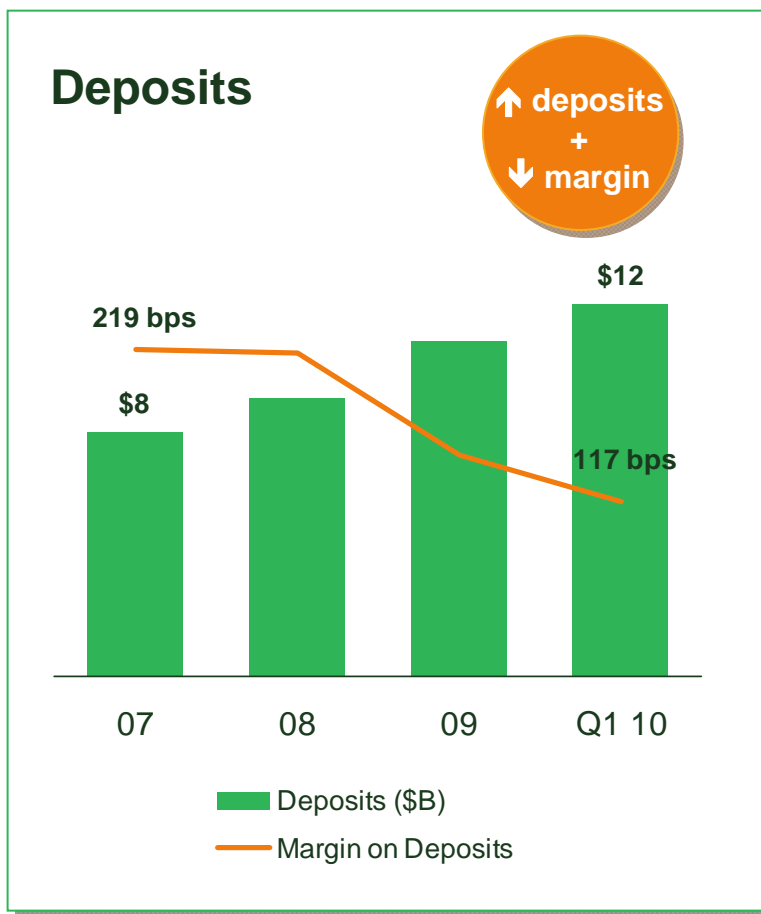
## Commissions per trade



Industry leadership: 46% market share in Canada<sup>1</sup>

1. Source: Investor Economics Online/Discount Brokerage Market Share Report for the quarter ending December 31, 2009.

# Embedded Earnings



Opportunity to grow net interest income in 'normalized' rate environment

# Key Industry Trends

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**Globalization of  
Securities Markets**

**Increasing Retail Investor  
Sophistication**

**Demand for Information  
and Tools**

**Adoption of  
New Technology**



**Deepening  
Functionality**

**Focusing on what matters to clients to drive growth**

# Growth Opportunities

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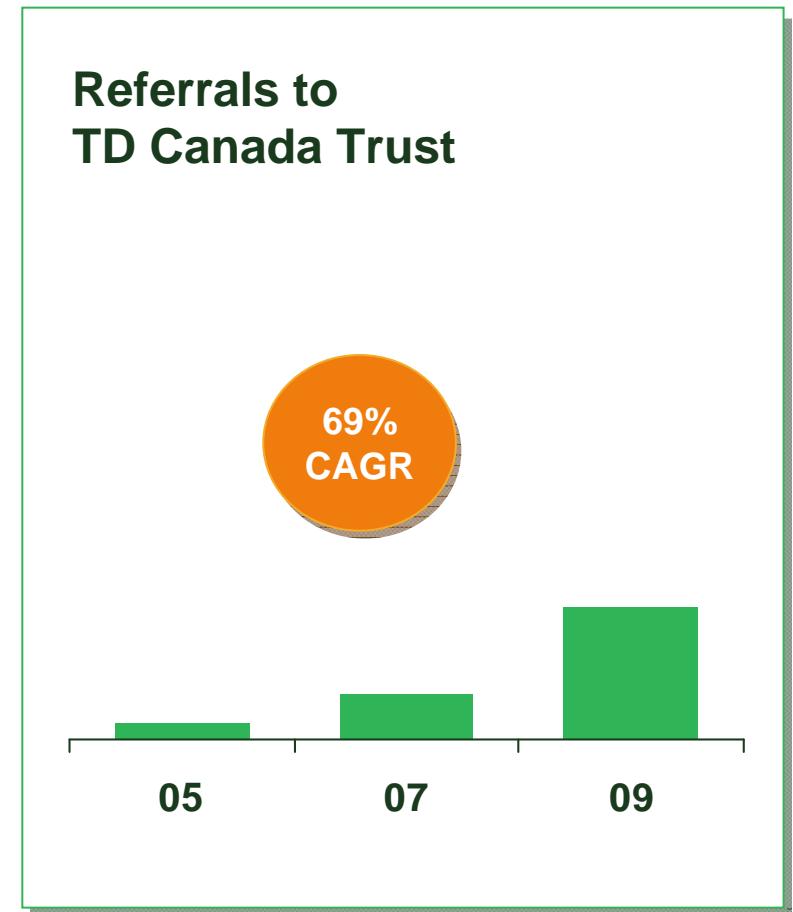
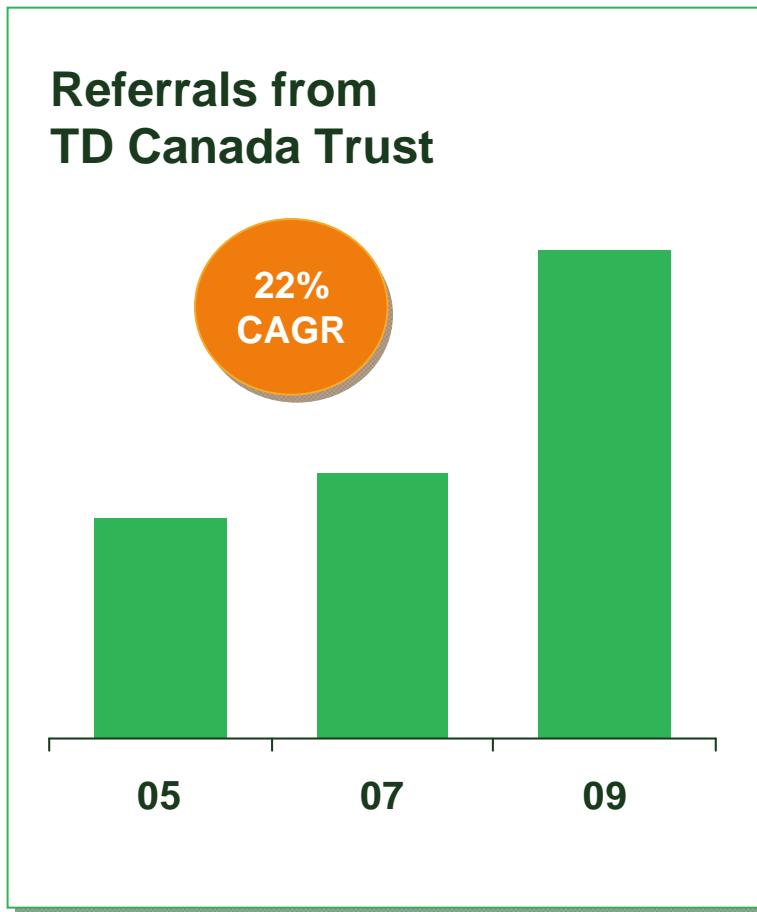
**1 Continue to leverage strong TD partnerships**

**2 Target new demographic segments**

**3 Deepen functionality to increase trading volumes**

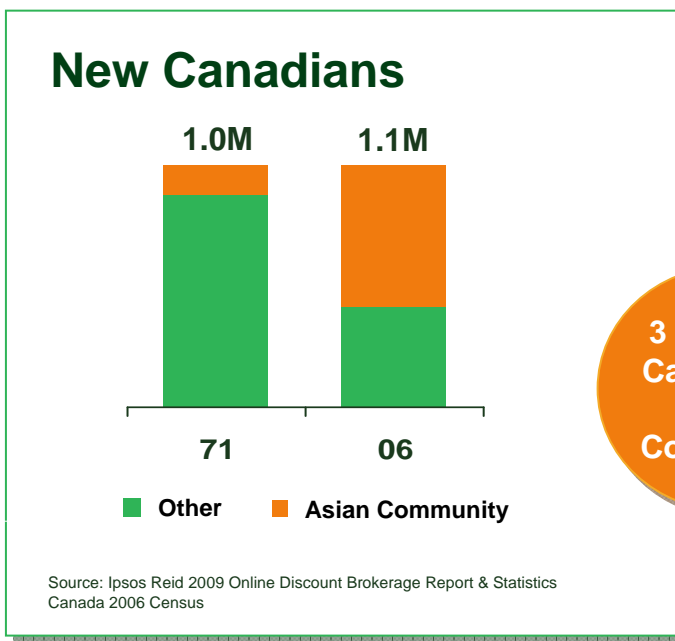
**Focus on new sources of revenue**

# Integrated Model: Strong TD Partnership



More reciprocal referral opportunities available

# Target New Demographic Segments



3 of 5 New Canadians: Asian Community



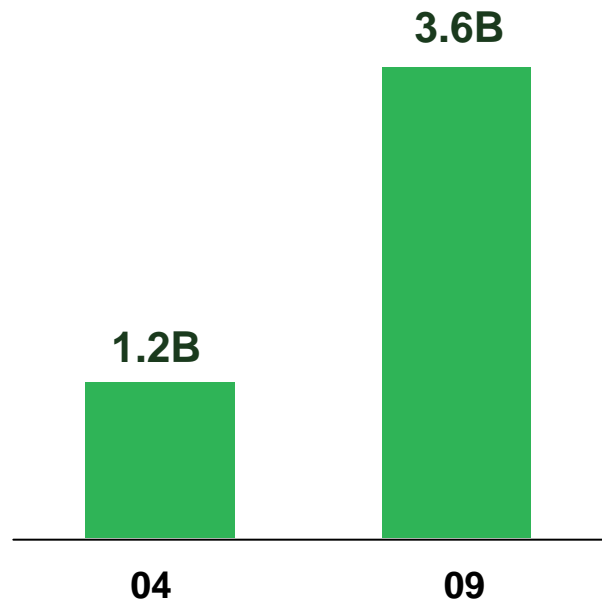
## Tactics

- ✓ 24x7 access to Mandarin and Cantonese speaking investment representatives
- ✓ Chinese language trading and information online
- ✓ Targeted marketing, Chinese media spokesperson

Shifting demographics creating new opportunities

# Deepen Functionality: U.S. Options

## Growing Demand



Source: Options Clearing Corporation. U.S. Options contract volume growth from 2004 to 2009

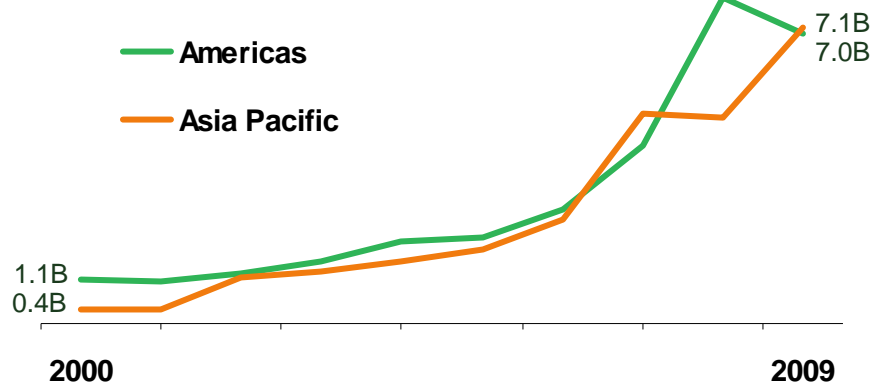
## Leading Platform



Future revenue opportunity

# Deepen Functionality: Global Markets

## Equity Trade Volumes



Source: Worldwide Federation of Exchanges – Equity Trades from 2000 to 2009

**Offer Canadians access to global markets through multi-currency, multi-exchange platform**

**Future revenue opportunity**



# Key Takeaways

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**1 Leader in online brokerage**

**2 Embedded earnings growth**

**3 Strong integrated model that drives asset growth**

**4 Future revenue opportunities**

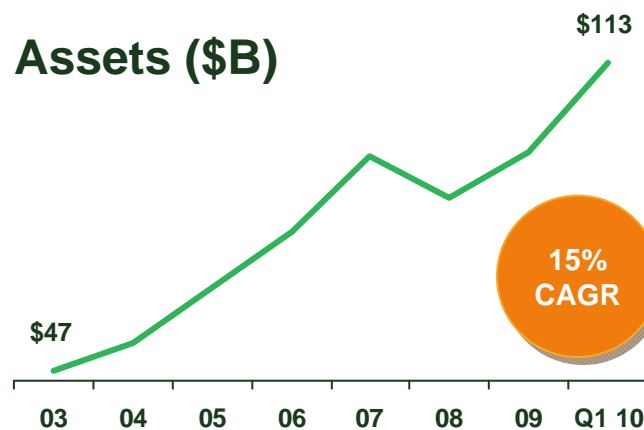
# Sandy Cimatoroni Advice Channels

# Advice Channels

## At a Glance

### Investment and wealth advice for every stage of life.

Multi-Channel Distribution		Discrete Segments
Financial Planning	➔	Mass Affluent
Private Investment Advice	➔	Affluent, High Net Worth
Private Client Group	➔	High Net Worth, Discretionary



### Market Positioning

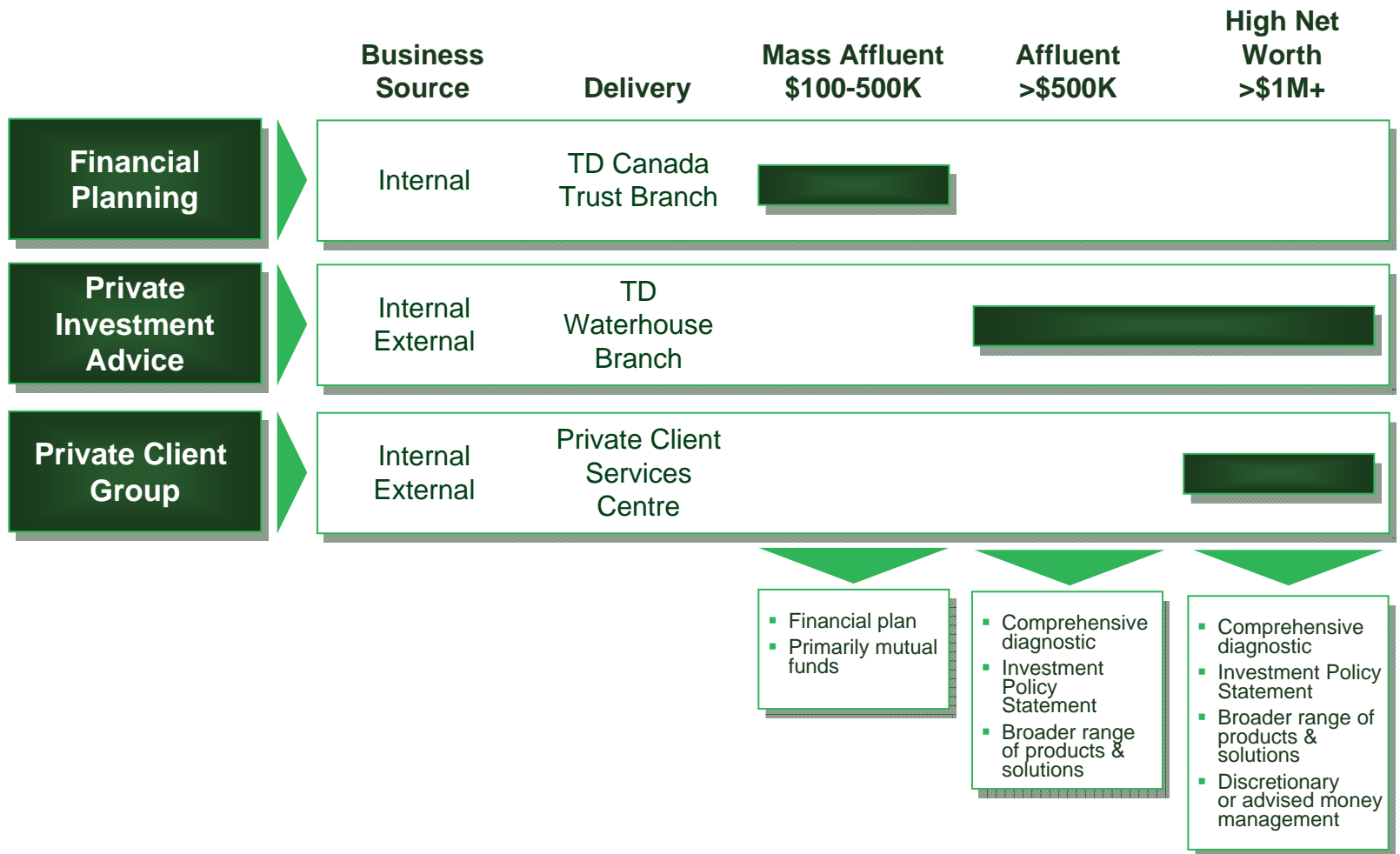
- Client-centric approach
- Integrated approach to enhance client experience
- Focus on pre-retirement/retirement
- Preservation and transition of wealth

- ✓ #1 Private Investment Counsel<sup>1</sup>
- ✓ #2 Estates & Trust<sup>1</sup>
- ✓ #3 Financial Planning<sup>1</sup>
- ✓ #5 Investment Advice<sup>1</sup>

**Significant scale to capitalize on retirement opportunity**

1. Bank market share among Canadian Peers (RBC, CM, BMO, BNS). Source: Investor Economics.

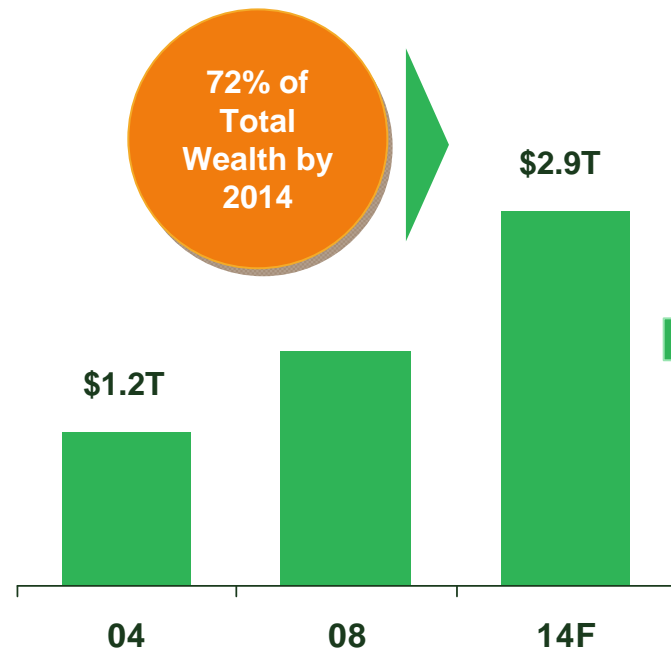
# Wealth Advice for Every Stage of Life



**Integrated approach to solutions as clients needs grow**

# Key Industry Trends

## Wealth Held by 50+ Demographic



Source: Investor Economics: 2005 Household Balance Sheet Report

50+ demographic shift to **preservation and transition** will create opportunities

Consolidator gets **4x more** revenue

Positioned to be the consolidator of choice

# Growth Opportunities

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- 1 Deepen client relationships through comprehensive investment process**
- 2 Use referrals to capture and consolidate client assets**
- 3 Leverage investment in client facing advisors to grow assets**

**Capitalize on demand for advice to grow assets**

# Deepening Existing Client Relationships

## Investment and Wealth Planning Process



- Addresses complex client needs
- Ability to meet all needs in-house
- Franchised clients more likely to consolidate with TD

Better understand needs → acquire more assets

# Deliver Comprehensive Client Solutions

## Core Investment Products

- Cash and near cash
- Term and Fixed Income
- Mutual Funds
- Equities

Accumulation

## Comprehensive Wealth Management Strategic Solutions

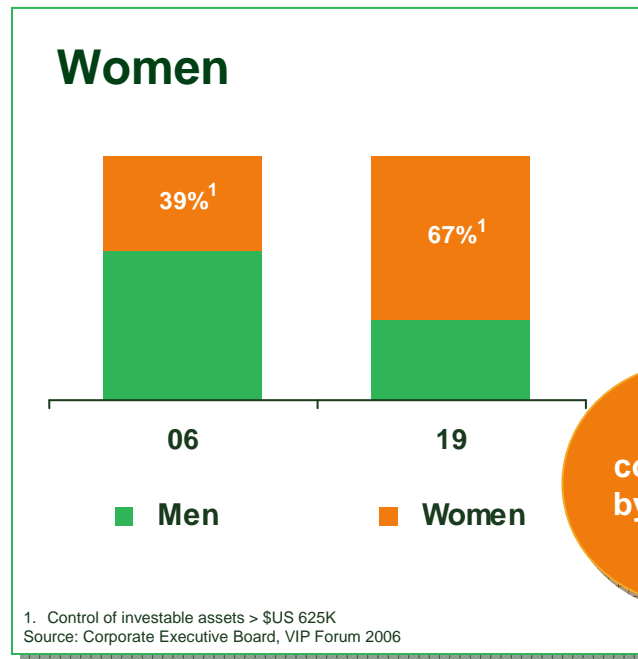
- Discrete Investment Management
- Private Banking
- Estates and Trusts
- Financial Care and Management
- Tax and Insurance Planning
- Transfer of Wealth
- Business Succession Planning
- Philanthropy

Preservation & Transition

Growing high-value client relationships



# Providing Advice to Underserved Markets



2/3rds  
controlled  
by women  
in 2019

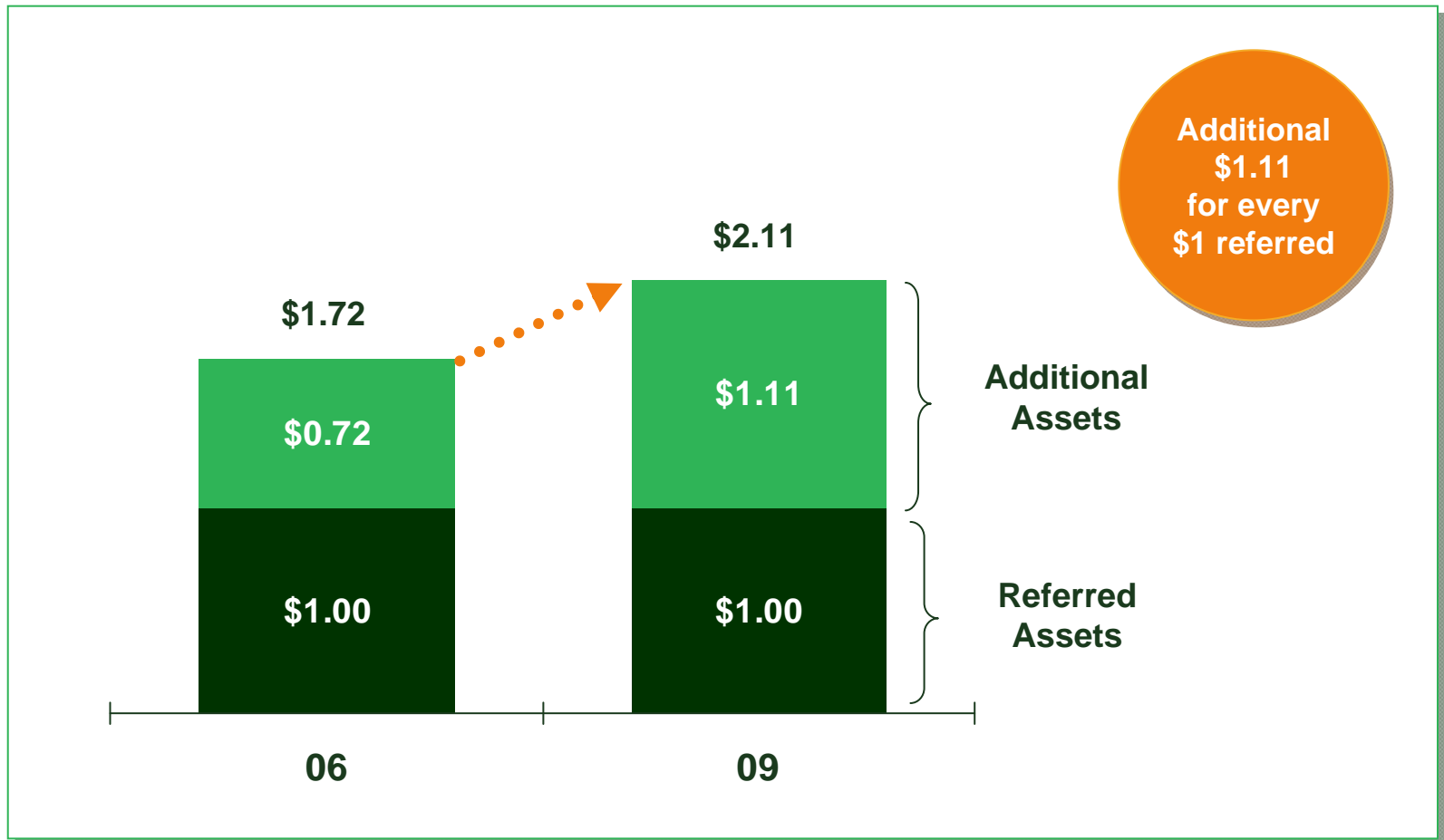


## Tactics

- ✓ Educational media campaigns
- ✓ Increased focus on women's attendance at client sessions

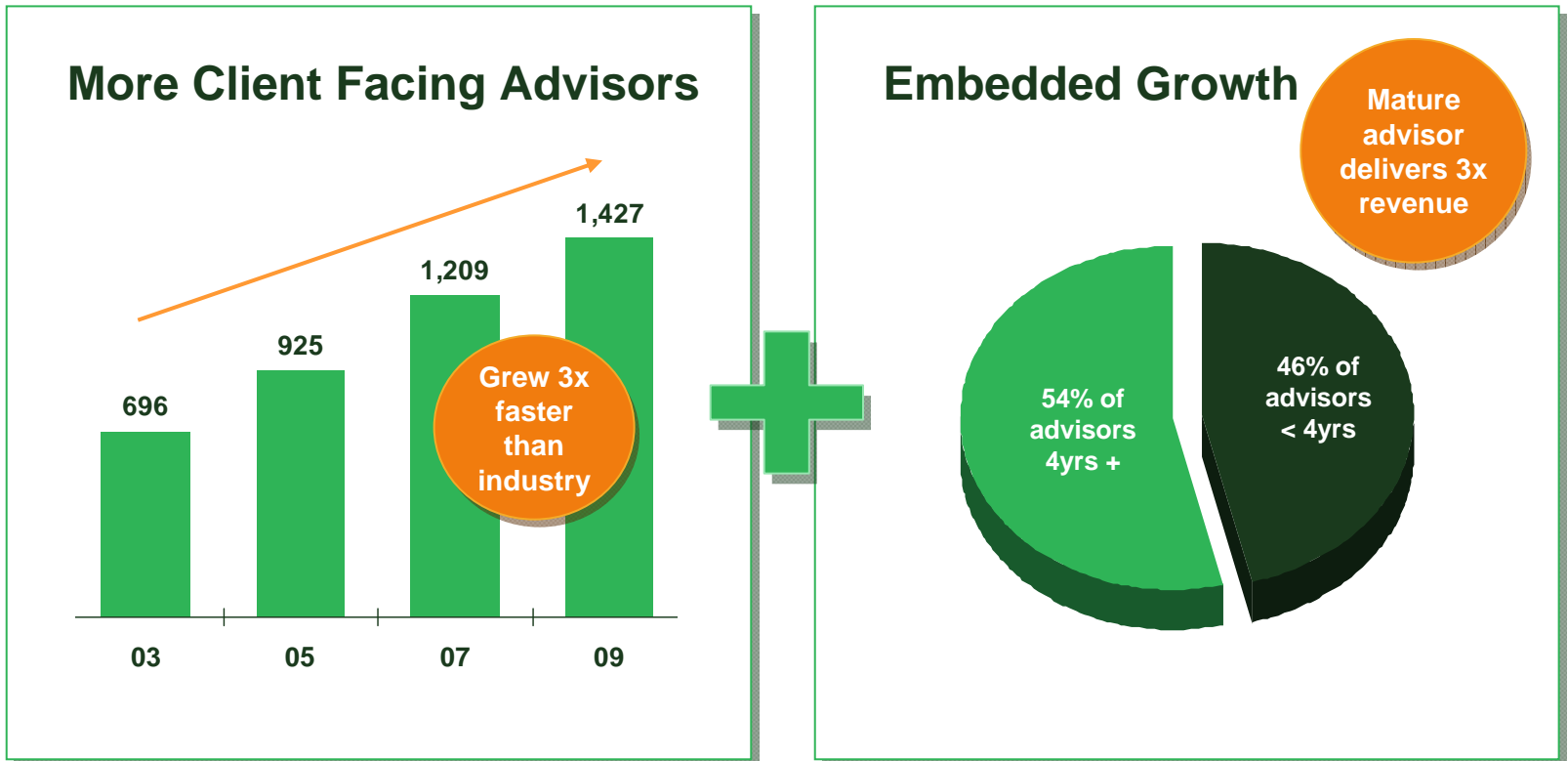
**Increasing advice needs of women = Growing opportunity**

# Leveraging TD Canada Trust Referrals to Consolidate Assets



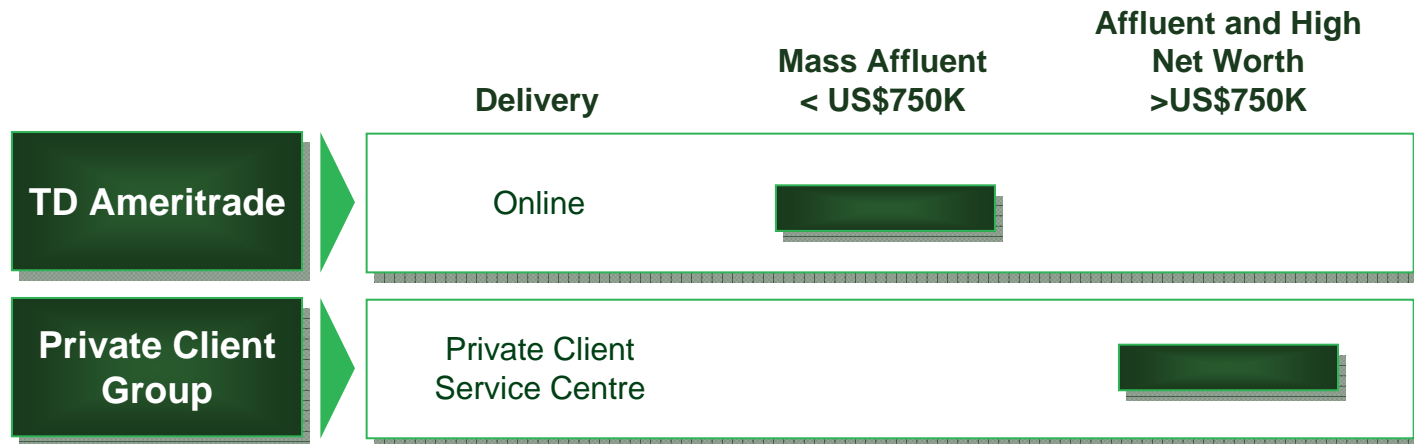
Proven ability to leverage referrals to consolidate and grow assets

# Leverage our Investment in Client Facing Advisors



Organic build strategy → Positioned to deliver earnings lift

# U.S. Strategy



- ✓ Early stages of execution
- ✓ Piloting referrals to TD Ameritrade from TD Bank stores
- ✓ Private Client Group: Private Banking, Estates & Trust, Investment Counsel
  - ✓ Leveraging TD Bank commercial banking relationships
  - ✓ Focus on high opportunity markets:  
New York City, Philadelphia, Boston, Washington DC, Miami

Leverage partners to serve U.S. retail bank customers

# Key Takeaways

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- 1 Deepen client relationships through comprehensive investment process**
- 2 Use referrals to capture and consolidate client assets**
- 3 Leverage investment in client facing advisors to grow assets**

**Capitalize on demand for advice to grow assets**



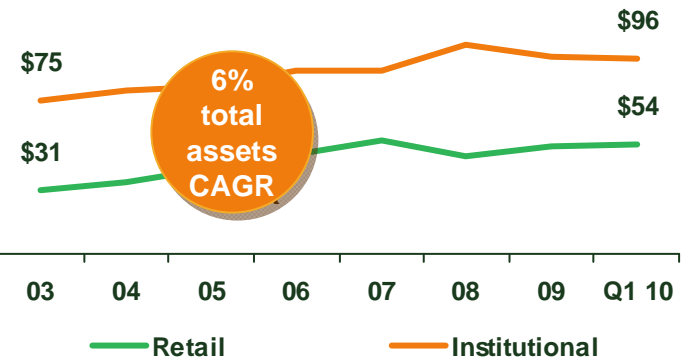
## Brian Murdock Asset Management

# Asset Management At a Glance

## One of Canada's largest asset managers

- Retail
- High net worth
- Institutional

## Assets (\$B)



## Market Positioning

- Superior performance
- Extensive distribution channels
- Wide breadth of scalable offerings
- High operating leverage



- ✓ #1 Long-term mutual fund net sales<sup>1</sup>
- ✓ #2 Fixed income mutual fund AUA<sup>2</sup>
- ✓ #2 Index manager in Canada<sup>3</sup>

Industry leader well positioned for growth

1. Source: Investment Funds Institute of Canada (IFIC) as of October 2009  
 2. For fiscal year (Jan to Dec) 2009. Source: IFIC as of October 2009  
 3. Source: Investor Economics

# Key Industry Trends

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**Industry Consolidation**

**Commoditization and  
Fee Pressure**

**Innovative and Customized  
Products and Solutions**

**Regulatory Pressure**



**Scale is  
Critical**

**Scalable solutions are key to success**



# Growth Opportunities

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**1 Deepen channel penetration**

**2 Broaden institutional relationships**

**3 Enhance international equity capability**

**Multiple levers to grow the business**

# Deeper Penetration of TD Canada Trust

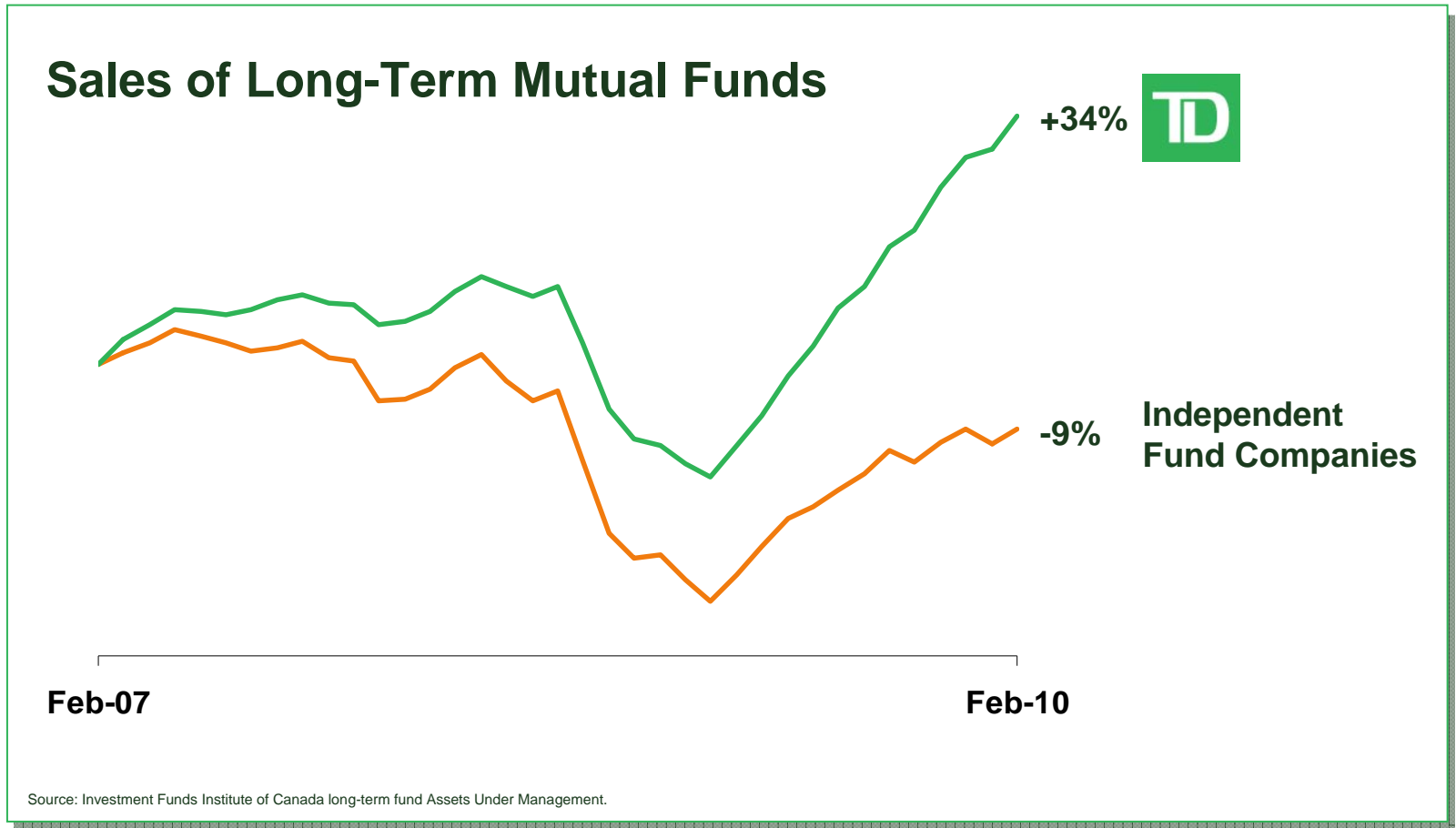
- Products that are easy to understand and sell
- Straightforward way to invest
- Investment experts that look out for your interest
- Investment peace of mind

## TD Comfort Portfolios Assets (\$B)



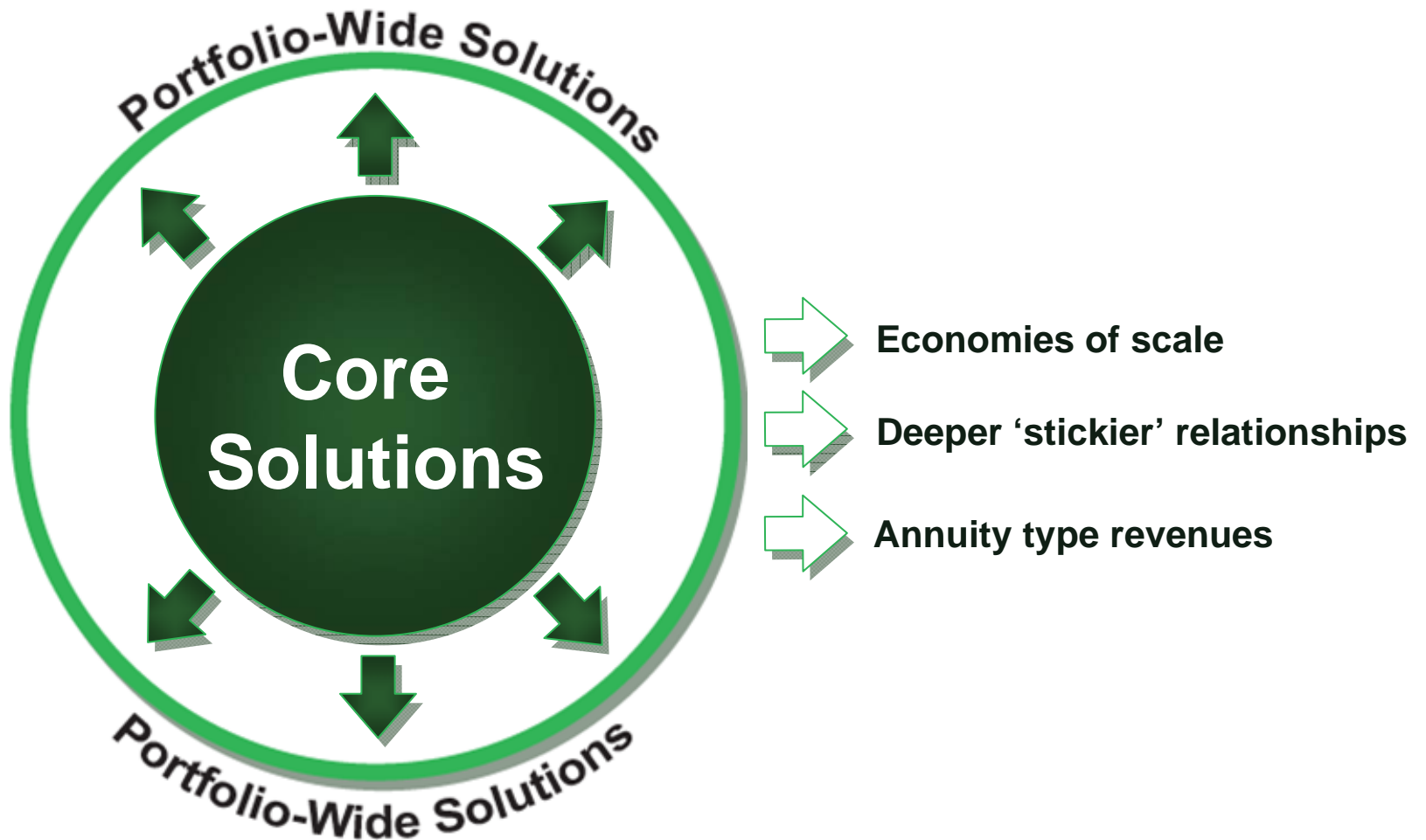
Best-in-class products and infrastructure → Deliver sustainable sales

# Continued Excellence in Non-TD Channel Distribution



Success story → Potential for further growth

# Broaden Institutional Relationships



Drive operating leverage by growing relationships

# Enhance International Equity Capability

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**Scalable platform and leading asset management practice in fixed income and passive mandates**



**Leadership opportunity in international equity asset management in Canada**



**Focus on enhancing international equity capability**

**Build out capabilities to create growth opportunities**

# Key Takeaways

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**1 Deepen channel penetration**

**2 Broaden institutional relationships**

**3 Enhance international equity capability**

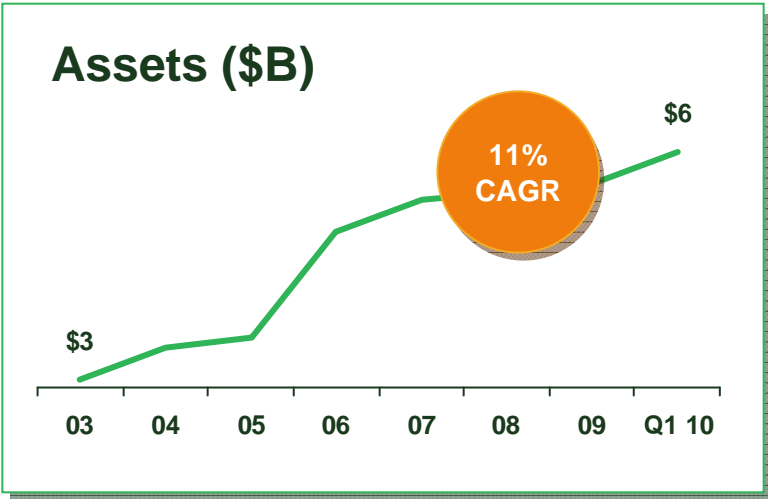
**Multiple levers to grow the business**

# Angus Rigby Emerging Opportunities

# TD Waterhouse International

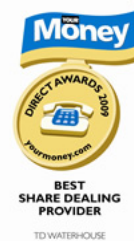
## At a Glance

- Self-directed online brokerage for retail and high net worth investors
- Custody and clearing services for corporate clients



### Strategic Acquisitions

✓ #1 in the U.K.<sup>1</sup>

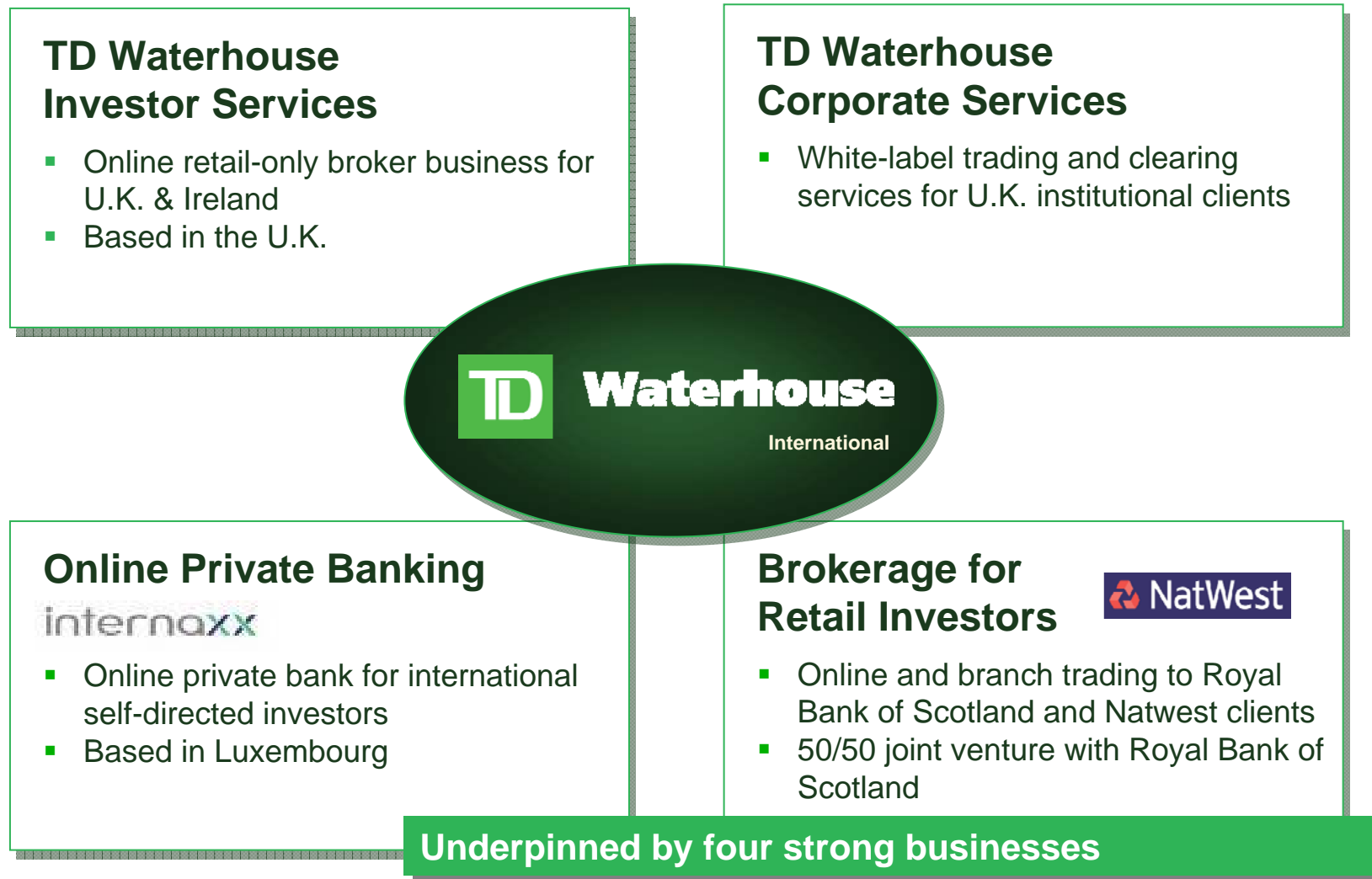


**Award-winning capabilities and market leadership**

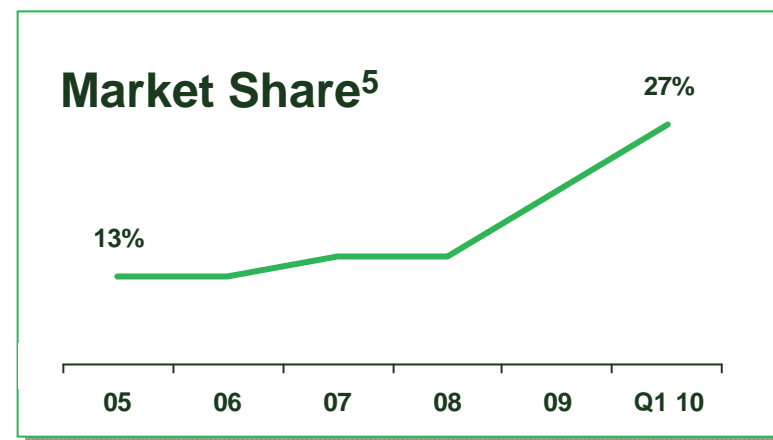
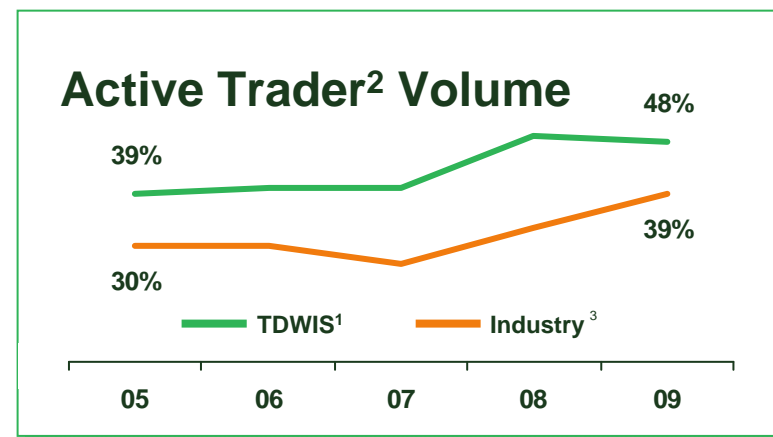
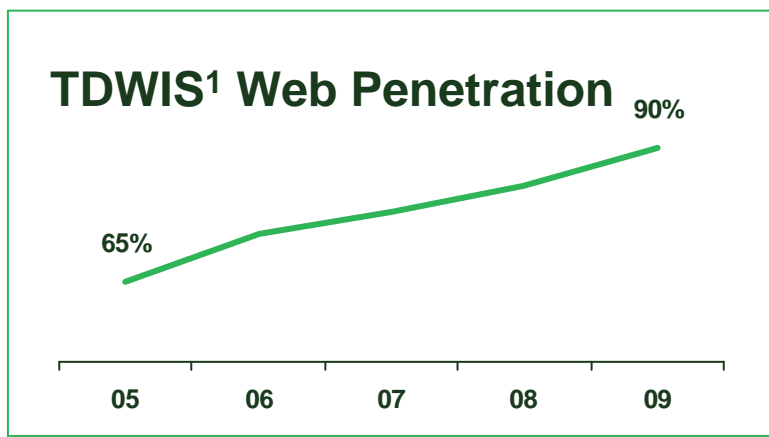
1. Source: Compeer Feb. 2010. Based on daily average trades.



# Diversified Approach



# Proven Market Leadership



**Strong foundation to drive growth**

1. TD Waterhouse Investor Services.  
 2. Active trader: somebody who carries out 31+ trades per quarter  
 3. Source: Compeer.  
 4. TD Waterhouse International.  
 5. Source: Compeer Feb. 2010. Based on daily average trades.

# Growth Opportunities

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**1 Drive organic growth**

**2 Leverage TD brand internationally to develop global hub**

**Expand global online presence**

# Drive Organic Growth



**Capitalize on award-winning capabilities**

# Drive Organic Growth

The screenshot displays the TD Waterhouse website interface. At the top, the TD Waterhouse logo is on the left, and navigation links (Home, FAQs, Contact Us, Text size) and a phone number (0845 607 6002) are on the right. Below the logo is a navigation bar with links: Choose an account, Get started, Investment choices, Using your account, Tools & Research, and About us. The main content area features several promotional banners and utility sections. A large banner for 'Real-Time Currency Transfer' highlights '24/7 access to the global markets' with a clock icon and currency symbols (£ and \$). Other sections include 'US Trading' with 'Revolutionary US Trading Platform with thinkorswim', 'Trading Account' with '24/7 access to the global markets', and 'Mobile Trading' with 'Anytime/Anywhere Trading with i-S'. On the right side, there are utility sections for 'Apply Now' (Open an account), 'Account Login' (Login to your account), 'Lloyds Rights Issue - Important Information', and 'Share Prices' (Enter a company symbol, UK Equities dropdown, Get Price button, and Find Symbol button). A 'Top News Stories' section is visible at the bottom left, featuring a headline about 'WORLD FOREX: Dollar Retreats As Market Sentiment Improves'.

## Best in class platform

- U.S. equities & options
- Multi-currency/markets
- Multilingual web experience
- Multi-channel leading with online/mobile
- Real time movement between currencies

Leading platform ripe for expansion

# Leverage TD Brand Internationally to Build Global Hub

#1 Market Share in Domestic Markets



Integrated approach to capturing global leadership positions

1. Forrester Research Internet Population Forecast, 4/09

# Key Takeaways

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**1 Strong foundation**

**2 Drive organic growth**

**3 Leverage TD brand internationally to develop global hub**

**Expand global online presence**



## Q & A

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# Closing Remarks

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*Bill Hatanaka*

# TD Bank Financial Group

## Building the Better Bank Every Day



### Wealth Management

Helping clients build, preserve and transition wealth

- 1 Drive top tier asset growth through integrated model
- 2 Build on leadership in Online Brokerage
- 3 Accelerate growth in Advice and Asset Management
- 4 Sustain investments for the future
- 5 Seize multiple growth opportunities

Integrated approach → Leading asset gatherer → Premium growth platform



# Investor Relations Contacts

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[www.td.com/investor](http://www.td.com/investor)



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**Best Retail Investor  
Communications**



# Investor Session

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Focus on  **Wealth Management**

*April 13, 2010*