

Building the  
better bank  
every day



Investor Presentation  
September 2009

# Caution regarding forward-looking statements



From time to time, the Bank makes written and oral forward-looking statements, including in this document, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission (SEC), and in other communications. In addition, the Bank's senior management may make forward-looking statements orally to analysts, investors, representatives of the media and others. All such statements are made pursuant to the "safe harbour" provisions of the U.S. Private Securities Litigation Reform Act of 1995 and applicable Canadian securities legislation. Forward-looking statements include, among others, statements regarding the Bank's objectives and targets for 2009 and beyond, and strategies to achieve them, the outlook for the Bank's business lines, and the Bank's anticipated financial performance. The forward-looking information contained in this document is presented for the purpose of assisting our shareholders and analysts in understanding our financial position as at and for the periods ended on the dates presented and our strategic priorities and objectives, and may not be appropriate for other purposes. The economic assumptions for 2009 for the Bank are set out in the Bank's 2008 Annual Report under the heading "Economic Summary and Outlook" and for each of our business segments, under the heading "Business Outlook and Focus for 2009." 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 us to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the current, unprecedented financial and economic environment, such risks and uncertainties may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Some of the factors – many of which are beyond our control and the effects of which can be difficult to predict – that could cause such differences include: credit, market (including equity and commodity), liquidity, interest rate, operational, reputational, insurance, strategic, foreign exchange, regulatory, legal and other risks discussed in the Bank's 2008 Annual Report and in other regulatory filings made in Canada and with the SEC; general business and economic conditions in Canada, the U.S. and other countries in which the Bank conducts business, as well as the effect of changes in existing and newly introduced monetary and economic policies in those jurisdictions and changes in the foreign exchange rates for the currencies of those jurisdictions; the degree of competition in the markets in which the Bank operates, both from established competitors and new entrants; defaults by other financial institutions in Canada, the U.S. and other countries; the accuracy and completeness of information the Bank receives on customers and counterparties; the development and introduction of new products and services in markets; developing new distribution channels and realizing increased revenue from these channels; the Bank's ability to execute its strategies, including its integration, growth and acquisition strategies and those of its subsidiaries, particularly in the U.S.; changes in accounting policies (including future accounting changes) and methods the Bank uses to report its financial condition, including uncertainties associated with critical accounting assumptions and estimates; changes to our credit ratings; global capital market activity; increased funding costs for credit due to market illiquidity and increased competition for funding; the Bank's ability to attract and retain key executives; reliance on third parties to provide components of the Bank's business infrastructure; the failure of third parties to comply with their obligations to the Bank or its affiliates as such obligations relate to the handling of personal information; technological changes; 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; legislative and regulatory developments; change in tax laws; unexpected judicial or regulatory proceedings; the U.S. securities litigation environment; unexpected changes in consumer spending and saving habits; the adequacy of the Bank's risk management framework, including the risk that the Bank's risk management models do not take into account all relevant factors; the possible impact on the Bank's businesses of international conflicts and terrorism; acts of God, such as earthquakes; the effects of disease or illness on local, national or international economies; and the effects of disruptions to public infrastructure, such as transportation, communication, power or water supply. A substantial amount of the Bank's business involves making loans or otherwise committing resources to specific companies, industries or countries. Unforeseen events affecting such borrowers, industries or countries could have a material adverse effect on the Bank's businesses, financial results, financial condition or liquidity. The preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more information, see the discussion starting on page 64 of the Bank's 2008 Annual Report. All such factors should be considered carefully when making decisions with respect to the Bank, and undue reliance should not be placed on the Bank's forward-looking statements. Any forward-looking information or statements contained in this document represent the views of management only as of the date hereof. 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

Canadian Economy and Financial System

Other Information

# TD Bank Financial Group

## Key Takeaways



### 1 The first truly North American bank

- Leader in customer service and convenience in Canada and the U.S.
- Leveraging North American platform, synergies and brand for growth

### 2 Lower risk retail focus

- 80% adjusted earnings from retail<sup>1,2</sup>
- Better return for risk undertaken<sup>1</sup>

### 3 Conservative risk management

- Strong credit culture
- Robust capital, liquidity, and risk management

### 4 Consistently building for the future

- Continue investing in core growth engines

**Well-positioned for continued growth**

1. Based on year-to-date Q3 2009 adjusted earnings. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded. Q3 2009 is defined as the period from May 1 to July 31, 2009. 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 Q3 2009 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.

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

# TD Bank Financial Group

## The first truly North American bank



Q3 2009 <sup>1</sup> (In U.S.\$B) <sup>2</sup>	TD	Compared to:	
		Canadian Peers <sup>7</sup>	North American Peers <sup>8</sup>
Total Assets	\$505	2 <sup>nd</sup>	6 <sup>th</sup>
Total Deposits	\$361	2 <sup>nd</sup>	6 <sup>th</sup>
Market Cap <sup>3</sup>	\$52.7	2 <sup>nd</sup>	6 <sup>th</sup>
Adj. Net Income <sup>4</sup> (Trailing 4 Quarters)	\$3.6	2 <sup>nd</sup>	5 <sup>th</sup>
Adj. Retail Earnings <sup>5</sup> (Trailing 4 Quarters)	\$3.6	1 <sup>st</sup>	1 <sup>st</sup>
Tier 1 Capital Ratio	11.2%	4 <sup>th</sup>	6 <sup>th</sup>
Avg. # of Full-Time Equivalent Staff	~66,000	3 <sup>rd</sup>	7 <sup>th</sup>
Moody's Rating <sup>6</sup>	Aaa	n/a	n/a

**TD is top 10 in North America**

1. Q3 2009 is defined as the period from May 1 to July 31, 2009.  
2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 0.9281 USD/CAD (as at July 31, 2009). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of 0.8821 for Q309, 0.8034 for Q209, 0.8152 for Q109, 0.9100 USD/CAD for Q408.  
3. As at August 28, 2009.  
4. Based on adjusted results defined on slide #4.  
5. Based on retail defined on slide #4.  
6. For long term debt, as at July 31, 2009.  
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 Q3 2009 results. Canadian Banks Q3 2009 results ended July 31, 2009.  
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 Q2 2009 results. U.S. Banks Q2 2009 results ended June 30, 2009.

# Premium Earnings Mix<sup>1</sup>

**YTD Q3 2009**

C\$3.5B

**Canadian P&C<sup>2</sup>**

- TD Canada Trust**
- TD Commercial Banking**
- TD Insurance**

**Global Wealth<sup>3</sup>**

- TD Waterhouse**
- TD Asset Management**
- TD Wealth Management**

**TD Ameritrade<sup>3,4</sup>**

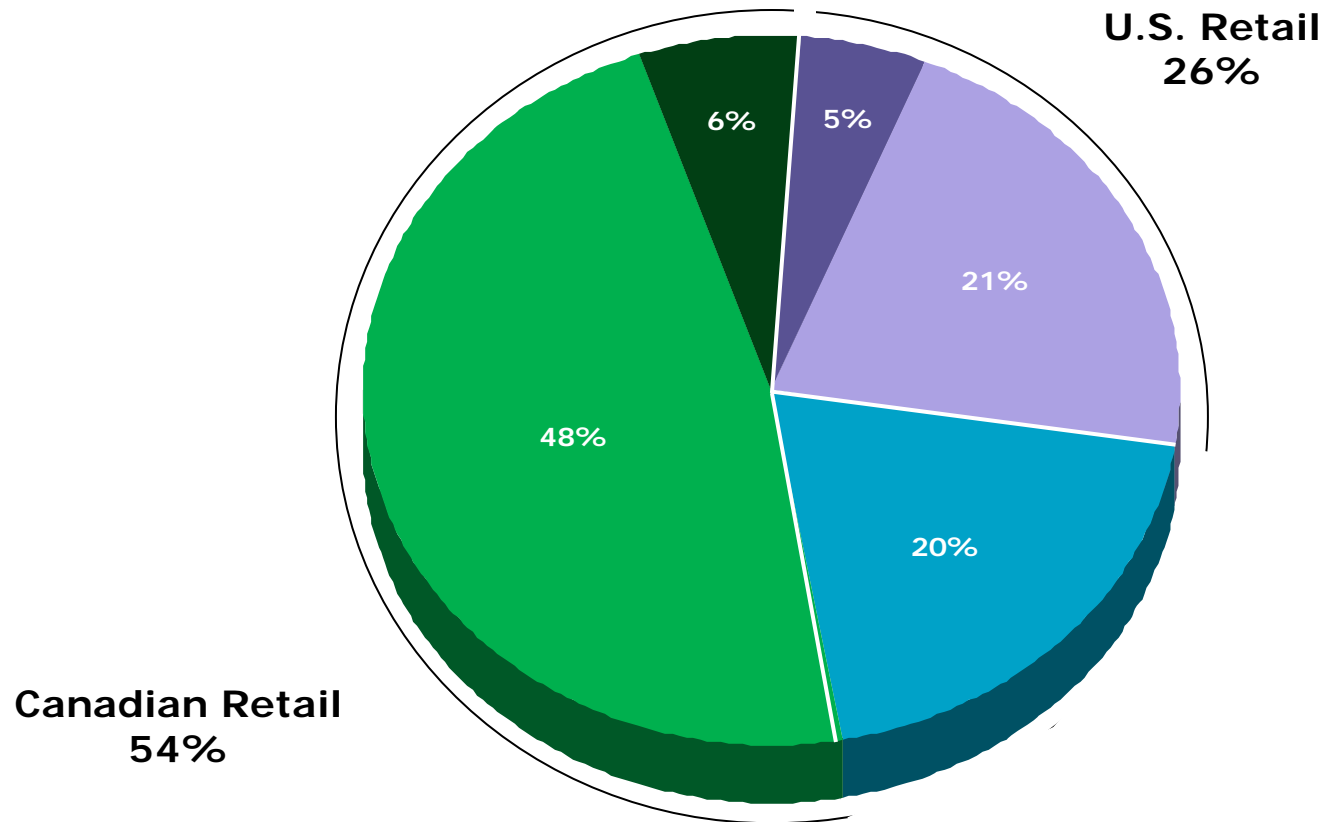
- TD AMERITRADE**

**U.S. P&C<sup>2</sup>**

- TD Bank**  
America's Most Convenient Bank<sup>®</sup>
- TD Banknorth**

**Wholesale**

- TD Securities**

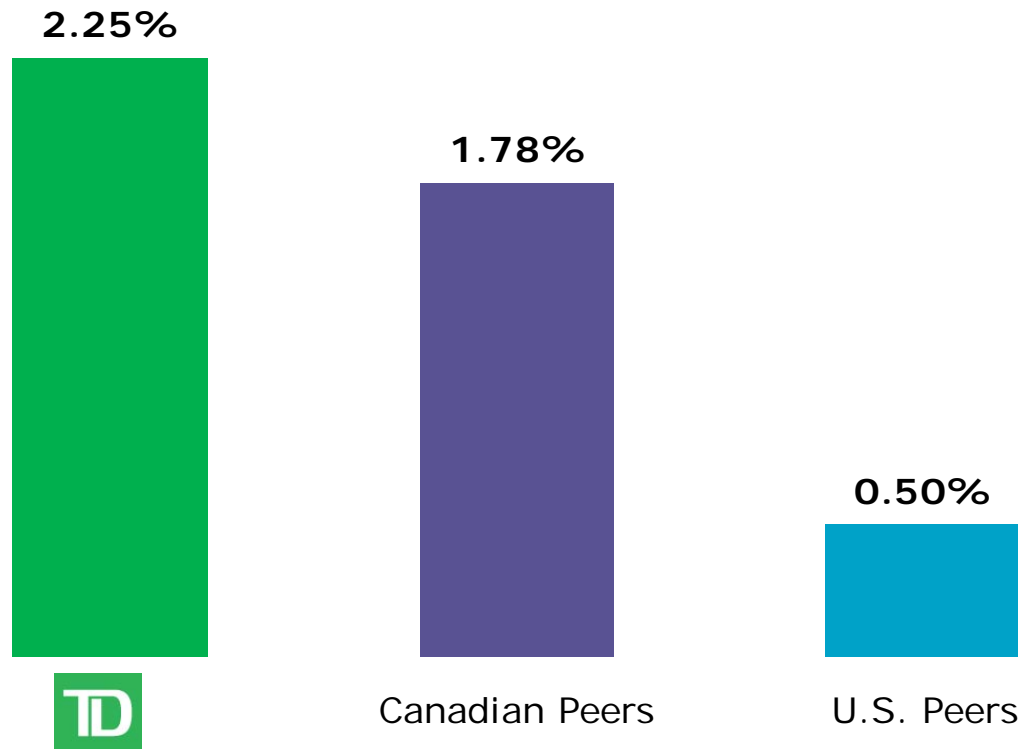


**80% of earnings from retail operations**

1. Based on adjusted earnings 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<sup>1,2,3</sup>



**Better return for risk undertaken**

1. TD based on YTD Q3 2009 adjusted earnings, 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 YTD Q3 2009 results.

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 YTD Q2 2009 results.

# Q3 2009 Financial Results



<b>P&amp;L</b> (C\$MM) <sup>1</sup>	<b>Q3 2009</b>	<b>Q2 2009</b>	<b>Q3 2008</b>	<b>QoQ</b>	<b>YoY</b>
<b>Revenue</b>	\$ 4,667	\$ 4,325	\$ 4,037	8%	16%
<b>Provision for Credit Losses</b>	557	656	288	-15%	93%
<b>Expenses</b>	3,045	3,051	2,701	0%	13%
<b>Adjusted Net Income</b>	\$ 1,303	\$ 1,089	\$ 1,115	20%	17%
<b>Adjusted EPS (diluted)</b>	\$ 1.47	\$ 1.23	\$ 1.35	20%	9%
<b>Tier 1 Capital</b>	11.2%	10.9%	9.5%	30bps	170bps

**Strong performance through tough economic conditions**

1. Adjusted results are defined on slide #4.



# 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

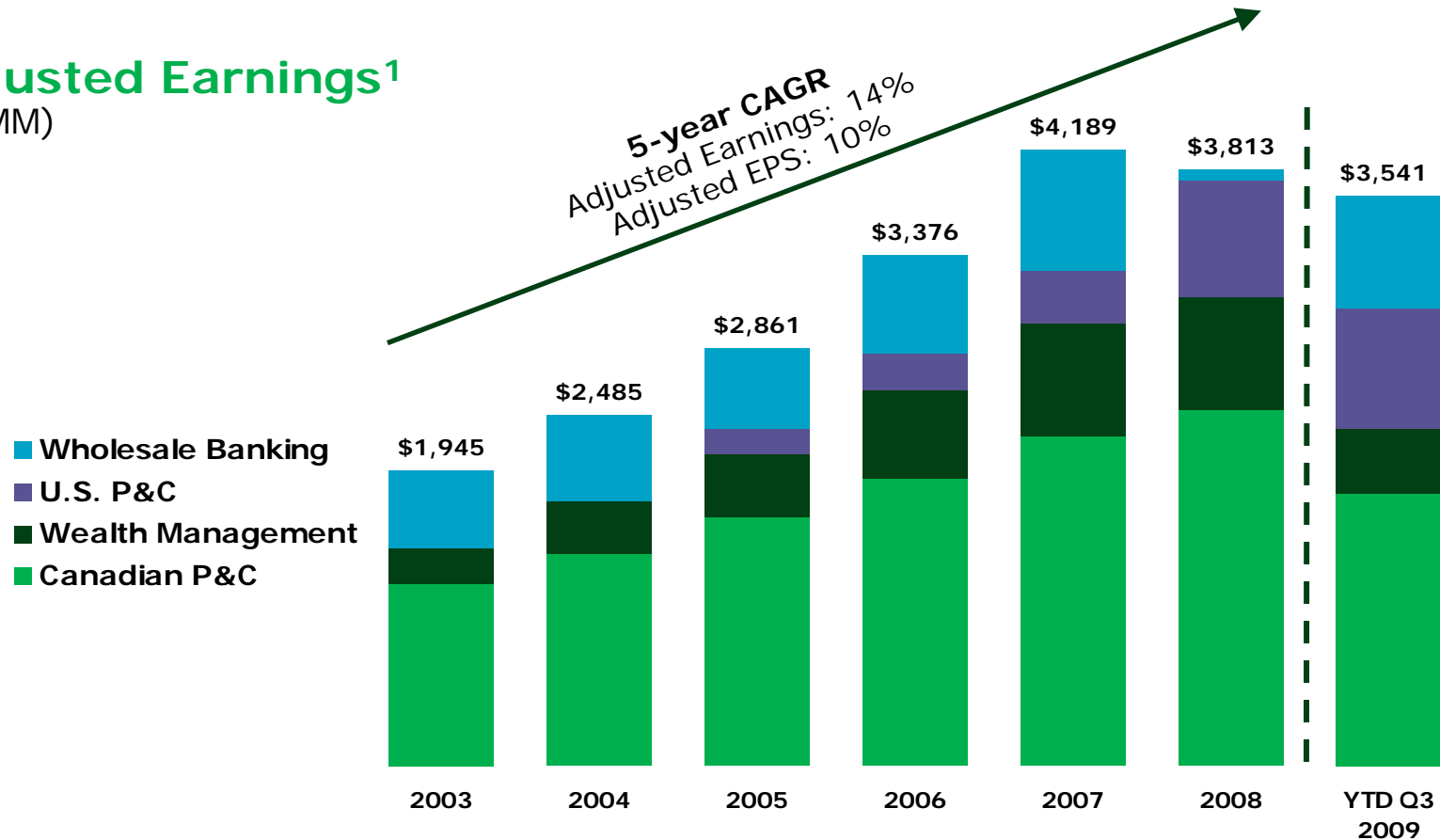
- Continue to invest in our core growth engines
- Opportunities for companies with strategic positioning and financial strength to grow market share, even during tough environment

**Now**

**Continue to manage for long-term growth**

# Consistent, retail-focused strategy

## Adjusted Earnings<sup>1</sup> (C\$MM)



- Wholesale Banking
- U.S. P&C
- Wealth Management
- Canadian P&C

Retail as % of Adj. Earnings	2003	2004	2005	2006	2007	2008	YTD Q3 2009
	74%	75%	81%	81%	80%	98%	80%

**Solid growth and return across businesses**

1. See slide #4 for definition of Adjusted Earnings. Also see the Canadian P&C, Wealth, U.S. P&C, Wholesale segment discussions in the Business Segment Analysis section in the 2008, 2007, and 2006 Annual Reports, and see starting on page 17 of the 2008 Annual 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 FY06-FY08 and see pages 140 to 141 of the 2008 Annual Report for a reconciliation for 10 years ending FY08.

- ① The first truly North American bank
- ② Lower risk retail focus
- ③ Conservative risk management
- ④ Consistently building for the future

## TD Bank Financial Group

- Overview
- **Key Businesses**

Canadian Economy and Financial System

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# Canadian Personal and Commercial Banking



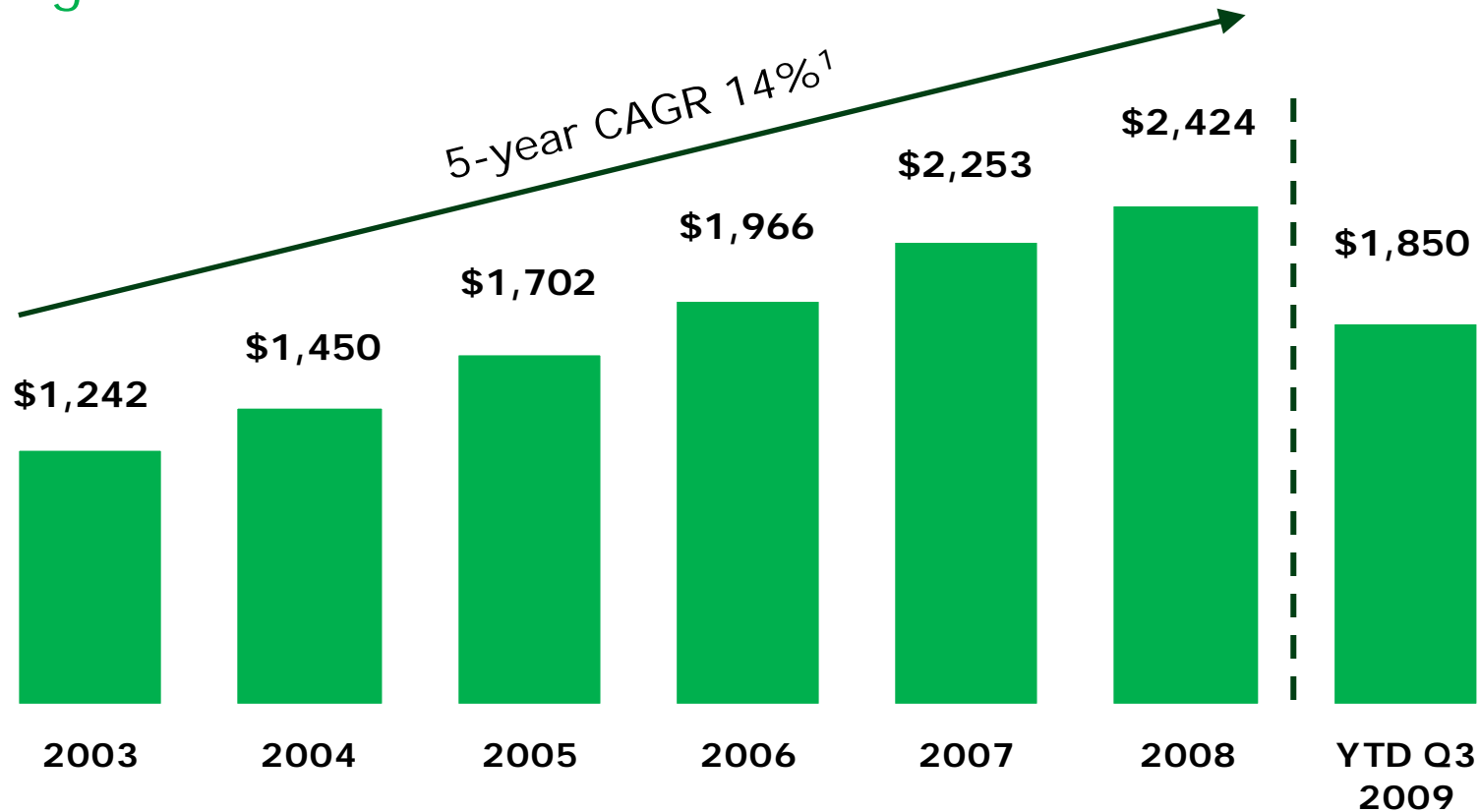
- Lead in customer service and convenience
  - Rated #1 by J.D. Power<sup>1</sup> and Synovate<sup>2</sup>
  - 50% longer branch hours than peers
  - Excellent brand recognition
- Strong market position
  - #1 or #2 market share in most retail products<sup>3</sup>
  - Client referrals through integrated relationship with Wealth Management
- Continue investing in organic growth
  - Opening new branches
  - Adding business bankers
  - Building out insurance business

**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. Source: Office of the Superintendent of Financial Institutions (Canada); Starfish.

# Canadian Personal and Commercial Banking

## Earnings (\$MM)



1. 5-year CAGR is calculated based on compound annual growth from 2003 to 2008. Also see the Canadian P&C segment discussion in the Business Segment Analysis section in the 2008, 2007, and 2006 Annual Reports, and see starting on page 17 of the 2008 Annual 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 FY06-FY08 and see pages 140 to 141 of the 2008 Annual Report for a reconciliation for 10 years ending FY08.

- **Leading market positions**
  - #1 online brokerage in Canada<sup>1</sup>
  - #2 in mutual fund assets<sup>2</sup>
  - #2 execution-only brokerage in the U.K.<sup>3</sup>
  
- **Continue focused investments for the future**
  - Adding client-facing advisors
  - Strategically growing diversified wealth offerings
  
- **Investment in TD Ameritrade**
  - #1 in online retail trades per day in the U.S.<sup>4</sup>
  - 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, 2008.

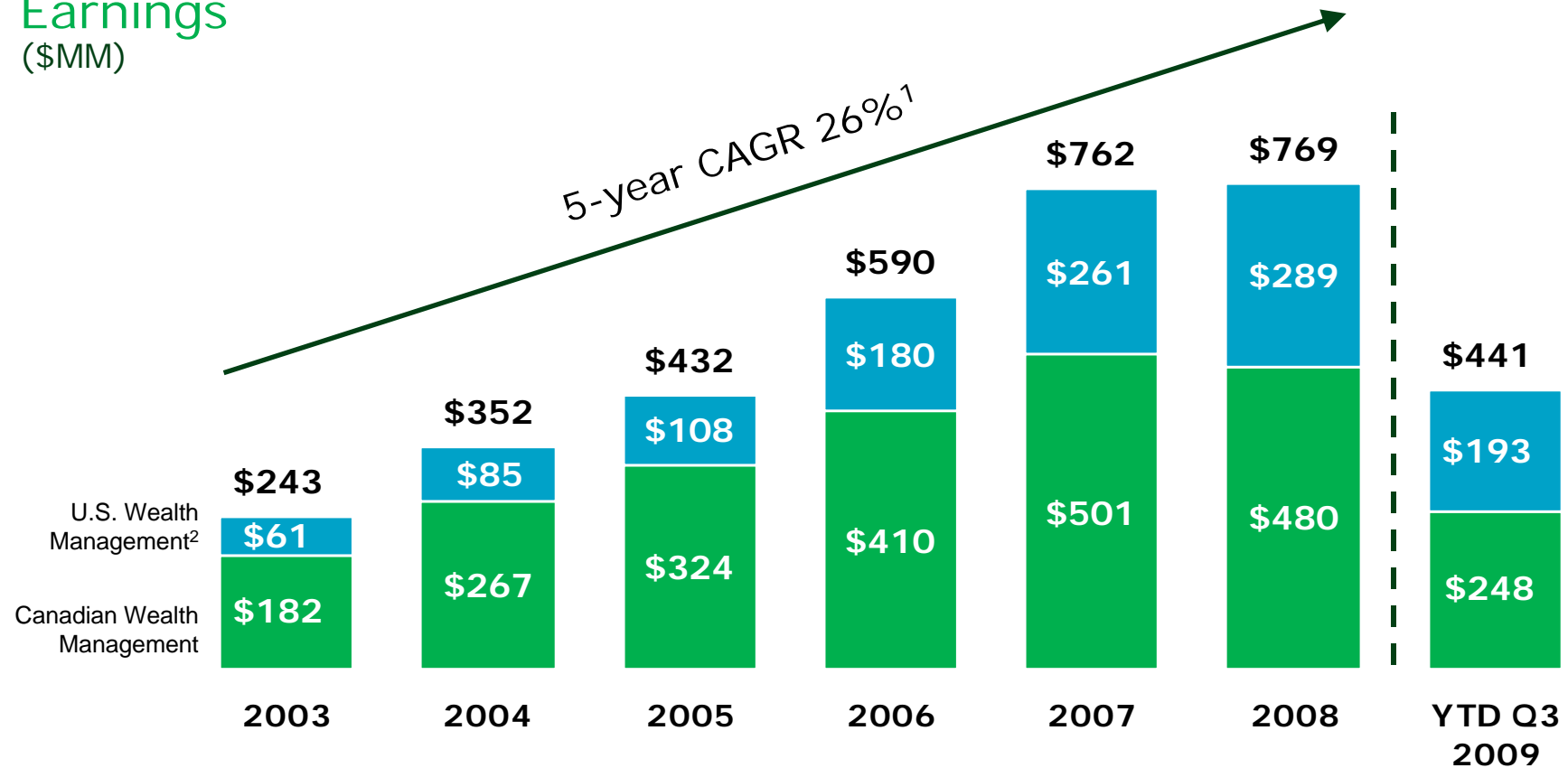
2. Based on The Investment Funds Institute of Canada, April 2009 report – TD is #2 among banks (and #4 in the industry) in Mutual Fund Assets.

3. Source: ComPeer Ltd, Execution-Only Quarterly Benchmarking Report, Quarter 2 - 2009.

4. #1 in online retail equity trades per day globally, and #1 in retail options trades per day in the U.S. Source: Company Filings and Press Releases as of September 30, 2008. Online retail trades per day ranking based on market share. Option share represents option trades reported by each respective firm divided by the total option transactions reported by the OCC for the March Quarter 2009.

# Wealth Management

## Earnings (\$MM)



1. 5-year CAGR is calculated based on compound annual growth from 2003 to 2008. Also see the Wealth segment discussion in the Business Segment Analysis section in the 2008, 2007, and 2006 Annual Reports, and see starting on page 17 of the 2008 Annual 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 FY06-FY08 and see pages 140 to 141 of the 2008 Annual Report for a reconciliation for 10 years ending FY08.

2. U.S. Wealth Management 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



## ■ Lead in customer service and convenience

- Rated #1 by J.D. Power for Customer Satisfaction<sup>1</sup>
- 50% longer hours than the competition<sup>2</sup>
- Unique brand positioning and culture: “America’s Most Convenient Bank”

## ■ Enviable footprint with continued organic growth

- More than 1,000 branches
- Operating in 5 of the top 10 Metropolitan Statistical Areas in the U.S. Northeast, Mid-Atlantic, and Florida
- Excellent deposit franchise supports opportunities to take share during current environment

## ■ Disciplined credit culture

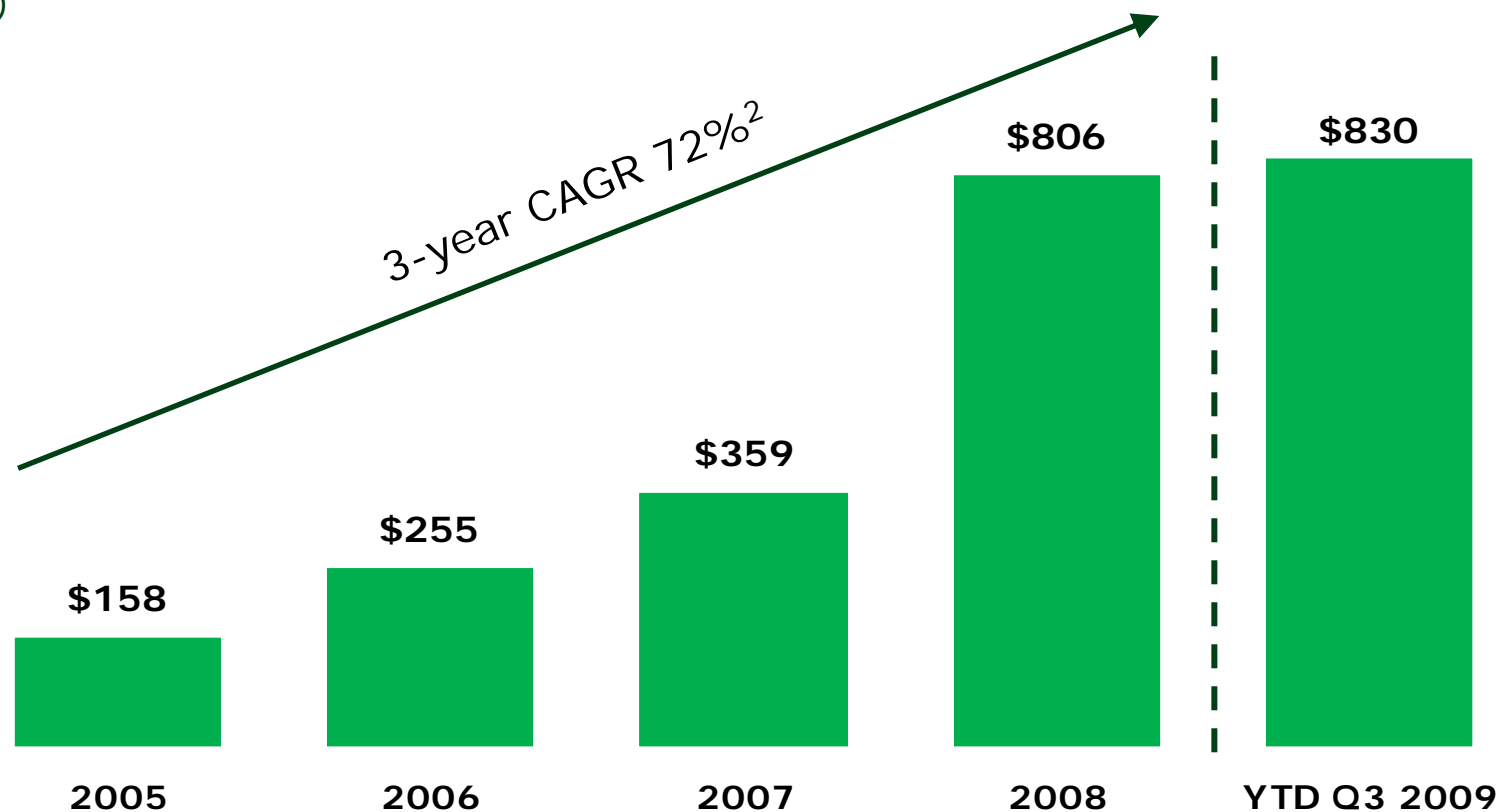
- In-footprint lending
- Conservative products
- Distribution through proprietary channels, not brokers

**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 and 2008.  
2. Based on average store hours for TD Bank compared to national average store hours.

# U.S. Personal and Commercial Banking

## Adjusted Earnings<sup>1</sup> (C\$MM)



1. See slide #4 for definition of Adjusted Earnings. Also see the U.S. P&C segment discussion in the Business Segment Analysis section in the 2008, 2007, and 2006 Annual Report, and see starting on page 17 of the 2008 Annual Reports for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results for FY06-FY08 and see pages 140 to 141 of the 2008 Annual Report for a reconciliation for 10 years ending FY08.

2. 3-year CAGR is calculated based on compound annual growth from 2005 to 2008.

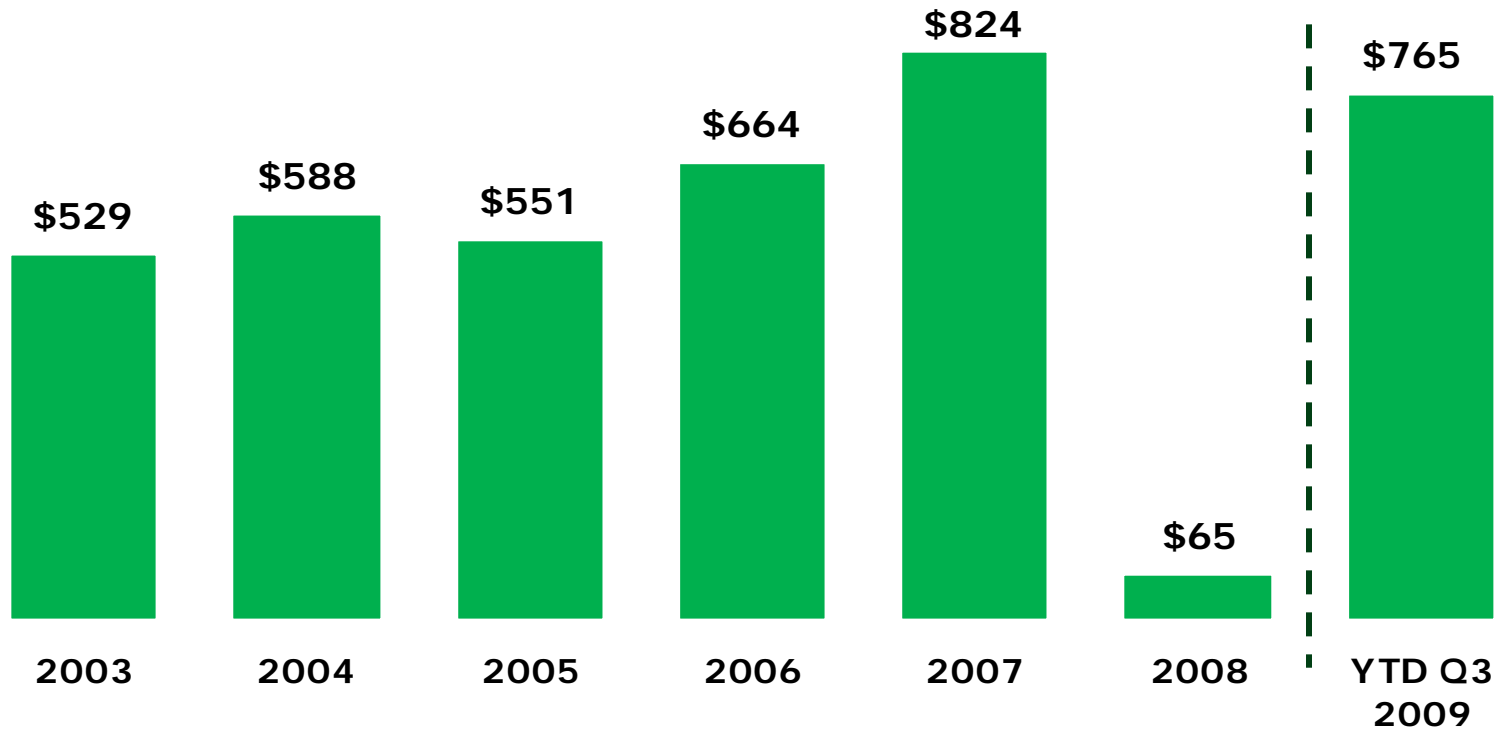
- **Focus on client-driven franchise businesses**
  - Further deepen customer relationships, cross-selling multiple products and services
  - Strategic decisions before financial crisis to reduce corporate lending risk profile and exit global structured products
  
- **Integrated North American dealer**
  - Build on position as top 3 dealer in Canada<sup>1</sup>
  - Presence in key global financial centres
  - Leveraging strength of TD brand
  - Integrated partnerships with TDBFG business segments
  
- **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 July 2009. Source: Bloomberg; #2 in corporate debt underwriting, for January to July 2009. Source: Bloomberg (excl. own deals); #5 in M&A advisory, for August 2008 to July 2009. Based on completed transactions by CDN Banks. Source: Thomson Financial; #3 in equity underwriting, for January to July 2009. Source: Thomson Financial; #1 in equity block trading, for January to July 2009. Source: Starquote.

# Wholesale Banking

## Adjusted Earnings<sup>1</sup> (\$MM)



ROIC	2003	2004	2005	2006	2007	2008	YTD Q3 2009
	9%	25%	22%	28%	30%	2%	26%

1. See slide #4 for definition of Adjusted Earnings. Also see the Wholesale segment discussion in the Business Segment Analysis section in the 2008, 2007, and 2006 Annual Report, and see starting on page 17 of the 2008 Annual Reports for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results for FY06-FY08 and see pages 140 to 141 of the 2008 Annual Report for a reconciliation for 10 years ending FY08.

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## Canadian Economy and Financial System

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# Why Canadian Economy Outperforms

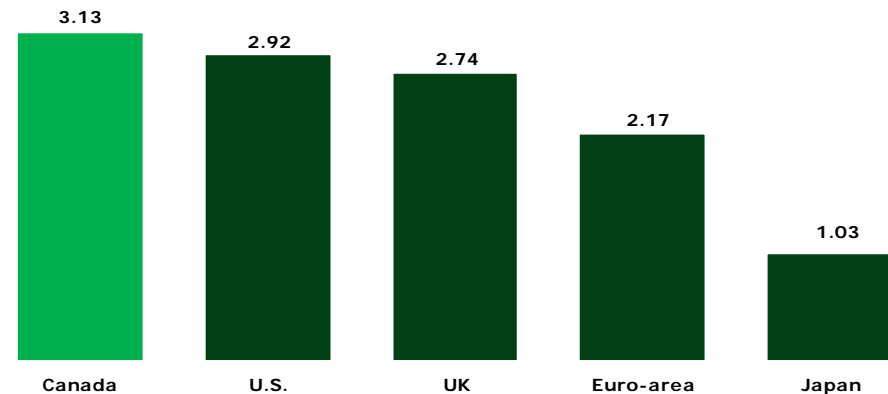
- Canada's economy is beginning to show signs of a recovery
- Much of the strength is originating from the real estate market, which has been improving since the beginning of the year, a far cry from the U.S. real estate market which has just begun to hit its trough
- Job losses will continue throughout the rest of the year, pushing the unemployment rate higher towards the middle of 2010, but likely not as high as previous recessions
- Fiscal policy will provide a boost to the economy through the remainder of 2009 and even more in 2010

# Canadian Strengths

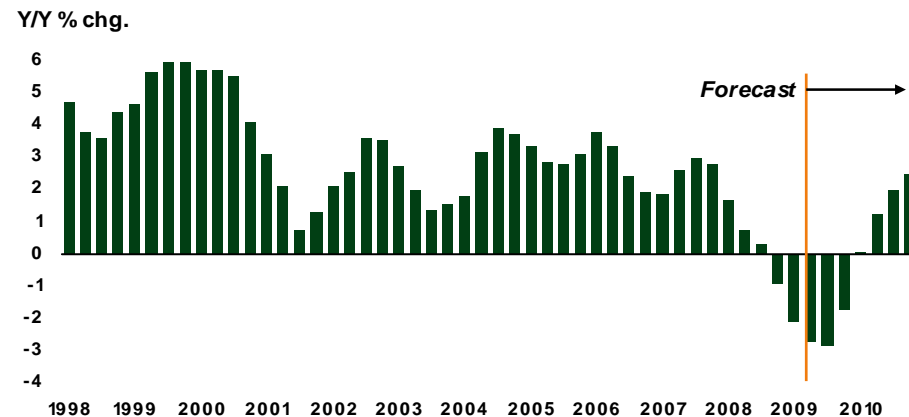
**Canadian economy outperformed over last decade**

**Canadian economy in a recession, but tide will turn as global economy recovers and demand for commodities from emerging markets resurges**

Average Annual Real GDP<sup>1</sup> Growth, 1997 - 2008



Canadian Real GDP Growth<sup>2</sup>

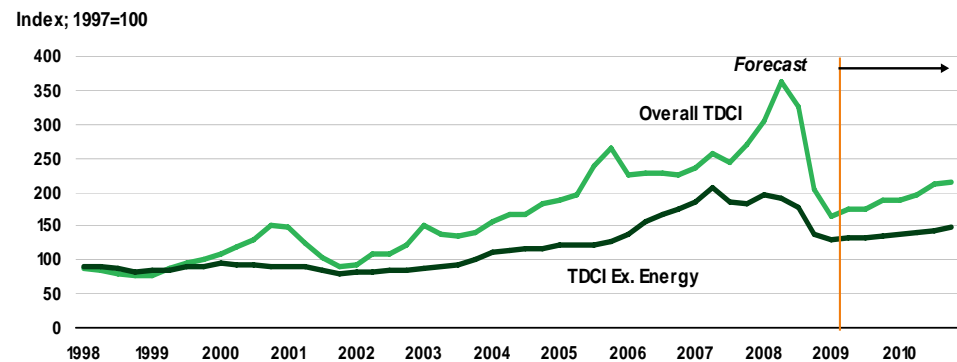


1. Seasonally adjusted, chained figures used; Source: National Statistical Agencies/ Haver Analytics  
2. SAAR, Mil.Chn.2002.C\$; Forecast by TD Economics; Source: Statistics Canada

# Near Term Slowdown

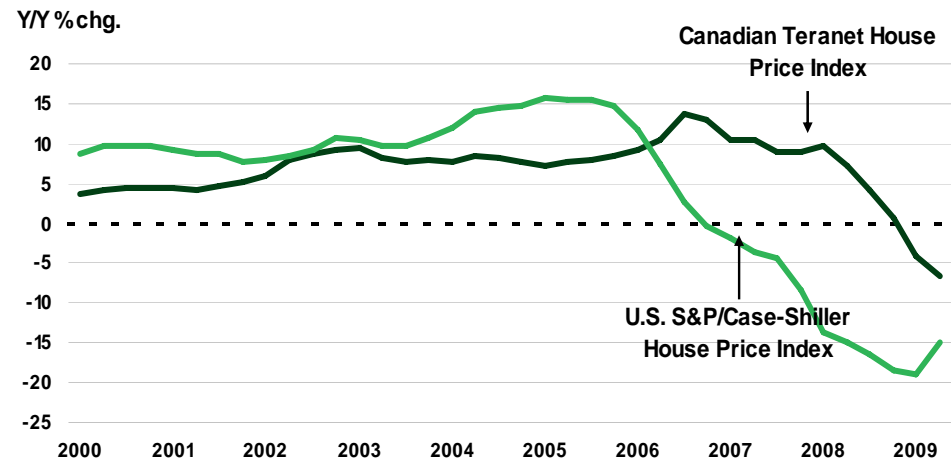
**Commodity prices have corrected from record high levels, but have most likely bottomed out**

TD Commodity Price Index<sup>1</sup>



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

U.S. and Canadian Housing Prices<sup>2</sup>



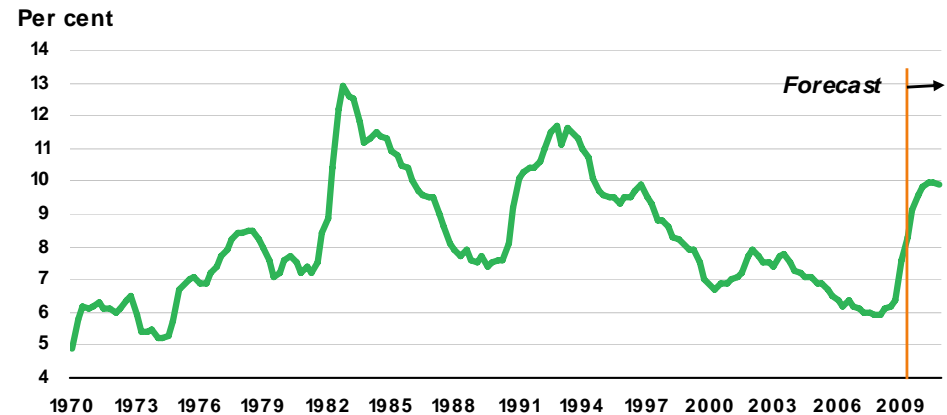
1. Index of 18 Canadian resources commodity prices in USD; Source: TD Economics; Last actual 2009 Q2; Forecast as at June 2009  
 2. Source: Teranet-National Bank Index, S&P/Case-Shiller; last date plotted: Q2 2009



# Long Term Support

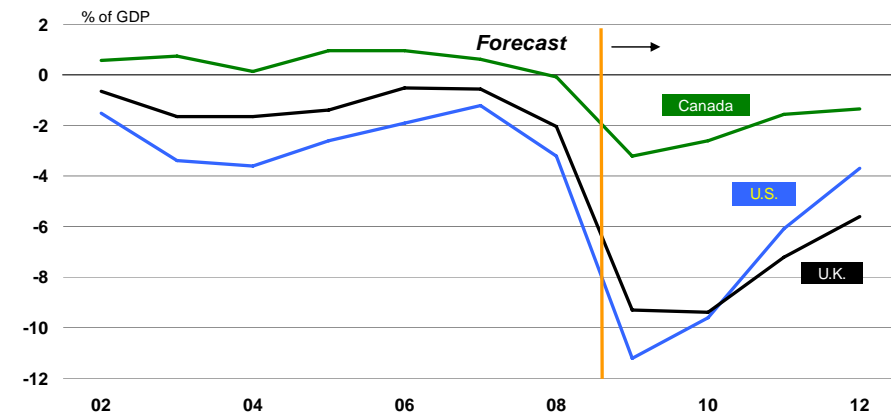
Unemployment will continue to rise, but will likely remain below prior peaks

Canadian Unemployment<sup>1</sup>



Government finances in sound shape relative to other countries, and fiscal stimulus will provide boost to economy

Canadian Federal Finances<sup>2</sup>



1. Forecast by TD Economics as at June 2009; Source: Statistics Canada  
2. Source: National statistical agencies and governments; forecasts by the Dept. of Finance, HM Treasury, and the OMB.

# 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**
  - Extension of program to buy back government-guaranteed mortgages provided liquidity to market while offering financial benefits to taxpayers
- **Judicious regulatory system**
  - One single regulator for all major banks
  - Conservative capital rules, with requirements that are above world standards
  - Capital requirements based on risk-weighted assets, encouraging banks to hold lower-risk assets
  - Principles-based regime, rather than rules-based
  - Focus on ensuring management and board understand risks taken by institution and build infrastructure to monitor and manage risk
- **Proactive response by central bank**
  - Ensure adequate liquidity in the system
- **Continuing support by equity market**
  - Willingness by investors to invest in Canadian banks help build capital ratios with private dollars
- **Fundamentally different mortgage market in Canada**
  - Originate mortgage to hold, resulting in high underwriting standards

**The world's soundest banking system<sup>1</sup>**

# Canadian Mortgage Market is Different from the U.S.

	Canada	U.S.
Product	<ul style="list-style-type: none"> <li>Conservative product offerings: Fixed or variable interest rate option</li> </ul>	<ul style="list-style-type: none"> <li>Outstanding mortgages include earlier exotic products (interest only, options ARMs)</li> </ul>
	<ul style="list-style-type: none"> <li>Borrowers typically qualified using the 3 year posted fixed rate</li> </ul>	<ul style="list-style-type: none"> <li>Borrowers often qualified using discounted teaser rates → payment shock on expiry (underwriting standards have since been tightened)</li> </ul>
	<ul style="list-style-type: none"> <li>2% of the mortgage credit outstanding estimated to be non-prime</li> </ul>	<ul style="list-style-type: none"> <li>10% of mortgage credit outstanding estimated to be non-prime</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>Terms usually 5 years or less, renewable at maturity</li> </ul>	<ul style="list-style-type: none"> <li>30 year term most common</li> </ul>
	<ul style="list-style-type: none"> <li>Amortization up to a maximum of 35 years (40 years no longer available since Oct. 2008)</li> </ul>	<ul style="list-style-type: none"> <li>Amortization usually 30 years, can be up to 50 years</li> </ul>
	<ul style="list-style-type: none"> <li>Mortgage insurance mandatory if LTV over 80%, covers full loan amount</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage insurance often used to cover portion of LTV over 80%</li> </ul>
Regulation and Taxation	<ul style="list-style-type: none"> <li>Mortgage interest not tax deductible</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage insurance tax deductible, creating an incentive to borrow</li> </ul>
	<ul style="list-style-type: none"> <li>Lenders have recourse to both borrower and property in most provinces</li> </ul>	<ul style="list-style-type: none"> <li>Lenders have limited recourse in most jurisdictions</li> </ul>
Sales Channel	<ul style="list-style-type: none"> <li>External broker channel originates up to 30%</li> </ul>	<ul style="list-style-type: none"> <li>External broker channel originate up to 70% at peak</li> </ul>

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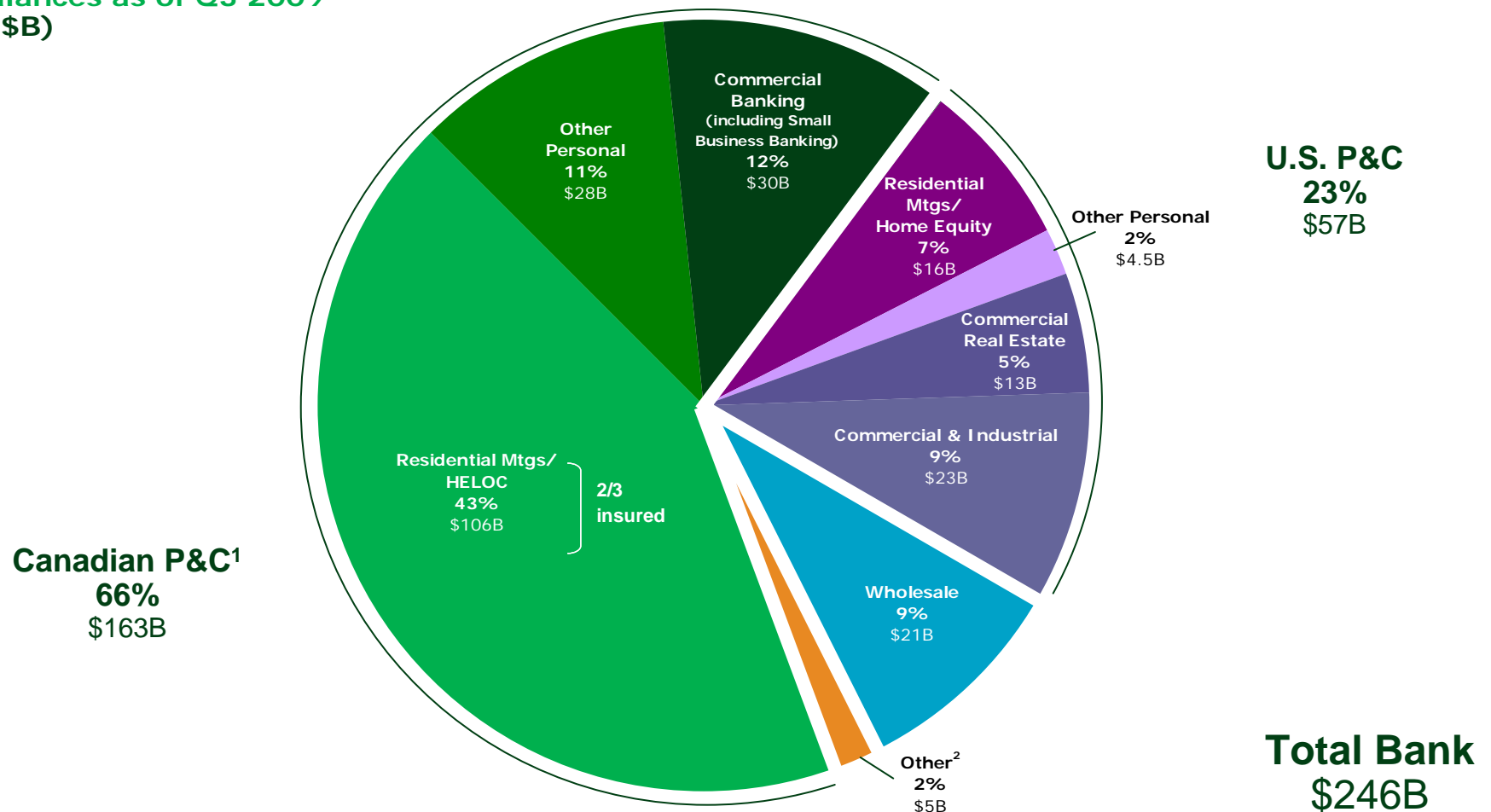
## Canadian Economy and Financial System

## Other Information

# Gross Lending Portfolio: Loans and Acceptances




Balances as of Q3 2009  
(C\$B)



1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet of \$53B.  
 2. Other includes Wealth Management and Corporate Segment. Corporate Segment includes residential mortgages booked by TD Capital Trust (approximately \$2B).

# Credit Quality

<b>%</b>	<b>GILs / Avg Loans + BAs</b>	<b>Allowance for Credit Losses / GILs</b>	<b>NCOs / Avg Loans + BAs</b>
	0.79	116	0.61
<b>Cdn Peer Avg</b>	1.39	81	0.70
<b>U.S. Peer Avg</b>	2.71	138	3.09

**Well-positioned loan portfolio**

1. TD and Canadian Peers results are as of Q3/09. U.S. peers results are as of Q2/09. 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).

# Credit Ratings

## Rating<sup>1</sup>

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

**Strong credit ratings**

1. As at July 31, 2009. 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 world<sup>1</sup>
  - 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, second year in a row<sup>2</sup>
- The environment
  - Responsible lending through Environment Management Framework and Equator Principles
  - Adopted United Nations Principles for Responsible Investment
  - Canadian bank operations will be carbon neutral by 2010 and U.S. shortly afterwards
- Employee and Diversity
  - One of 50 best employers in Canada<sup>3</sup>
  - Diversity Leadership Council, led by senior executives, embed diversity into business plans
- Community
  - One of Canada's top corporate donors
  - Donated over C\$47 million to Canadian and U.S. charities in 2008

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 and 2008.  
3. According to Hewitt's 50 Best Employers in Canada for 2008.



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