



# Investor Overview Presentation

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December 2011

# Caution regarding forward-looking statements



From time to time, the Bank makes written and/or oral forward-looking statements, including in this presentation, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, 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, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this presentation, the Bank’s 2011 Management’s Discussion and Analysis (“MD&A”) under the headings “Economic Summary and Outlook” and, for each business segment, “Business Outlook and Focus for 2012” and in other statements regarding the Bank’s objectives and priorities for 2012 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 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 (including technology), reputational, insurance, strategic, regulatory, legal, environmental, and other risks, all of which are discussed in the 2011 MD&A. Additional risk factors include the impact of recent U.S. legislative developments, as discussed under “Significant Events in 2011” in the “Financial Results Overview” section of the 2011 MD&A; changes to and new interpretations of capital and liquidity guidelines and reporting instructions; increased funding costs for credit due to market illiquidity and competition for funding; and the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information. 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 2011 MD&A. 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 we caution readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this presentation are set out in the 2011 MD&A under the headings “Economic Summary and Outlook” and, for each business segment, “Business Outlook and Focus for 2012”, as updated in subsequently filed quarterly Reports to Shareholders.

Any forward-looking statements contained in this presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

## TD Bank Group

- **Overview**
- Key Businesses
- Credit Portfolio
- Canadian Economy and Financial System
- Other Information

# Key Takeaways

## Simple Strategy, Consistent Focus



### Building the Better Bank

#### North America

- Top 10 Bank in North America<sup>1</sup>
- One of the few banks in the world rated Aaa by Moody's<sup>2</sup>
- Leverage platform and brand for growth
- Strong employment brand

#### Retail Earnings Focus

- Leader in customer service and convenience
- Over 80% of adjusted earnings from retail<sup>3,4</sup>
- Strong organic growth engine
- Better return for risk undertaken<sup>5</sup>

#### Franchise Businesses

- Repeatable and growing earnings stream
- Focus on customer-driven products
- Operating a franchise dealer of the future
- Consistently reinvest in our competitive advantages

#### Risk Discipline

- Only take risks we understand
- Systematically eliminate tail risk
- Robust capital and liquidity management
- Culture and policies aligned with risk philosophy

1. See slide # 4.

2. For long term debt (deposits) of The Toronto-Dominion Bank, as at October 31, 2011.

3. Based on Q4/11 adjusted earnings. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded. 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 Fourth Quarter 2011 Earnings News Release (td.com/investor) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results.

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

5. Based on Q4/11 return on risk-weighted assets, calculated as adjusted net income available to common shareholders divided by average RWA. See slide #7 for details. See note #2 for definition of adjusted results.

# TD Bank Group

## A Top 10 Bank in North America



FY2011 <sup>1</sup> (In \$U.S. Billions) <sup>2</sup>		Compared to:	
		Canadian Peers <sup>8</sup>	North American Peers <sup>9</sup>
<b>Total Assets</b>	\$689B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Total Deposits</b>	\$483B	1 <sup>st</sup>	5 <sup>th</sup>
<b>Market Cap<sup>3</sup></b>	\$65B	2 <sup>nd</sup>	5 <sup>th</sup>
<b>Adj. Net Income<sup>4</sup> (Trailing 4 Quarters)</b>	\$6.3B	2 <sup>nd</sup>	6 <sup>th</sup>
<i>Rpt. Net Income (Trailing 4 Quarters)</i>	<i>\$6.0B</i>	<i>n/a</i>	<i>n/a</i>
<b>Adj. Retail Earnings<sup>5</sup> (Trailing 4 Quarters)</b>	\$5.8B	1 <sup>st</sup>	4 <sup>th</sup>
<b>Tier 1 Capital Ratio</b>	13.0%	3 <sup>rd</sup>	5 <sup>th</sup>
<b>Avg. # of Full-Time Equivalent Staff<sup>6</sup></b>	77,360	1 <sup>st</sup>	5 <sup>th</sup>
<b>Moody's Rating<sup>7</sup></b>	Aaa	n/a	n/a

1. Q4/11 is the period from August 1, 2011 to October 31, 2011.

2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 1.00331 USD/CAD (as at October 31, 2011). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of USD/CAD 0.99825 for Q4/11, 1.03447 for Q3/11, 1.02657 for Q2/11 and 0.99524 for Q1/11.

3. As of November 29, 2011.

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

5. Based on adjusted results and retail earnings as defined on slide #3.

6. Average number of full-time equivalent staff for Q4/11.

7. For long term debt (deposits) of The Toronto-Dominion Bank, as at October 31, 2011.

8. Canadian Peers – includes other 4 big banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q3/11 results ended July 31, 2011.

9. North American Peers includes 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 Q3/11 results ended September 30, 2011.

**TD is top 10 in North America**

# Financial Results



(C\$MM)	Q4 2011	QoQ	YoY	FY2011	YoY
<b>Revenue</b>	\$5,665	6%	13%	\$21,594	10%
<b>Provision for Credit Losses</b>	\$334	-11%	-17%	\$1,465	-10%
<b>Expenses</b>	\$3,482	9%	7%	\$13,083	8%
<b>Adjusted Net Income<sup>1</sup></b>	\$1,634	4%	30%	\$6,251	20%
<i>Reported Net Income</i>	\$1,566	8%	58%	\$5,889	27%
<b>Adjusted EPS (diluted)</b>	\$1.77	3%	28%	\$6.82	18%
<i>Reported EPS (diluted)</i>	\$1.69	7%	58%	\$6.41	26%
<b>Tier 1 Capital</b>	13.0%	10 bps	80 bps	13.00%	80 bps

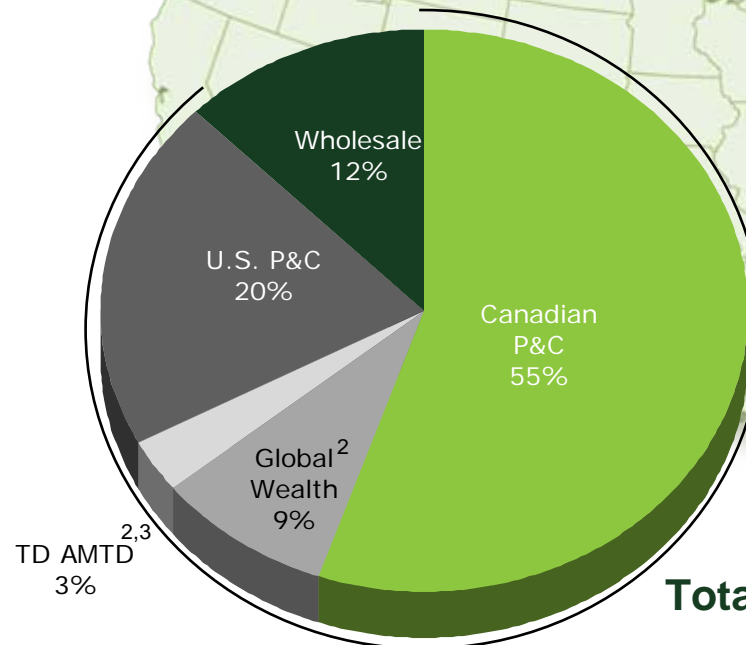
**Strong performance through tough economic conditions**

1. Adjusted results are defined on slide #3.

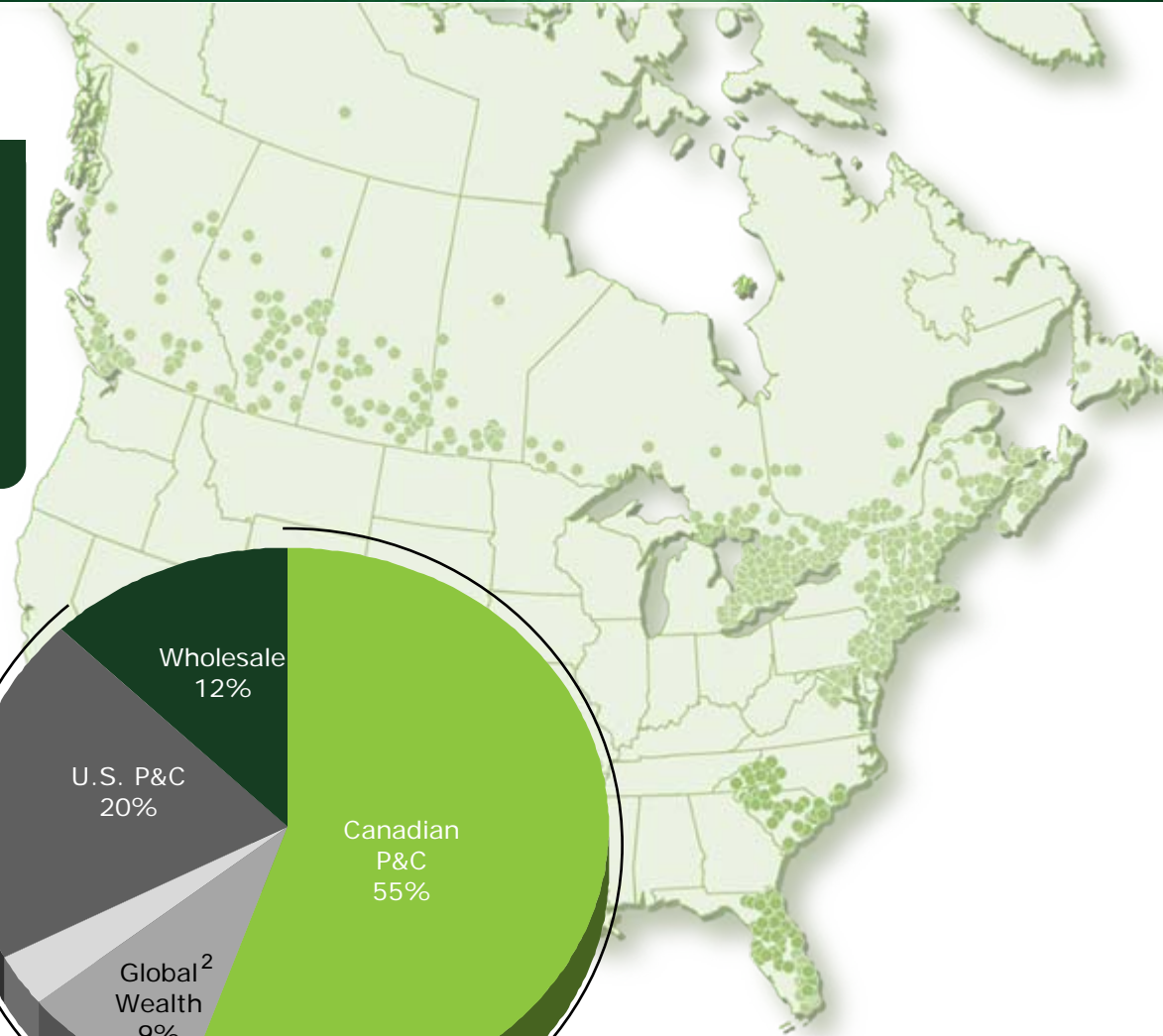
## Our Businesses

- Canadian Personal & Commercial
- Wealth Management
- U.S. Personal & Commercial
- Wholesale Banking

## Adjusted Earnings<sup>1</sup> FY2011 (C\$6,251)



**Total Retail Earnings = 88%**



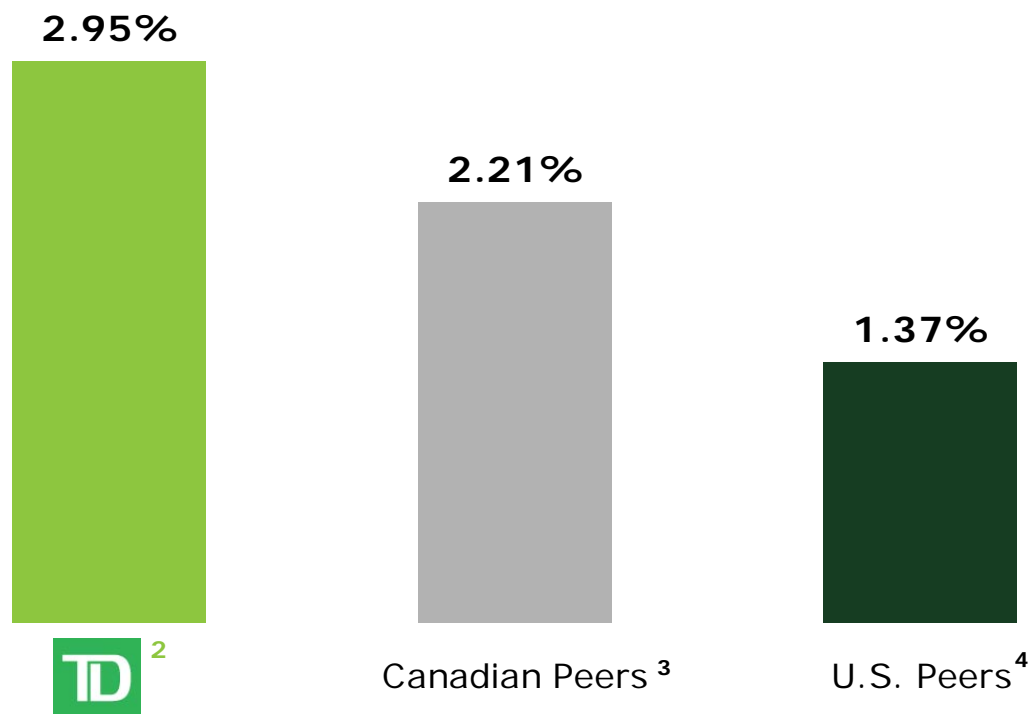
1. See footnote #2 on slide #3 for definition of adjusted earnings.  
 2. "Global Wealth" and "TD Ameritrade" make up the Wealth Management business segment.  
 3. TD had a reported investment in TD Ameritrade of 44.96% as at October 31, 2011.

# Strong Focus on Risk-Return



## Return on Risk-Weighted Assets<sup>1</sup>

FY2011



**Better return for risk undertaken**

1. Adjusted on a comparable basis to exclude identified non-underlying items. Return on risk-weighted assets is adjusted net income available to common shareholders divided by average RWA.

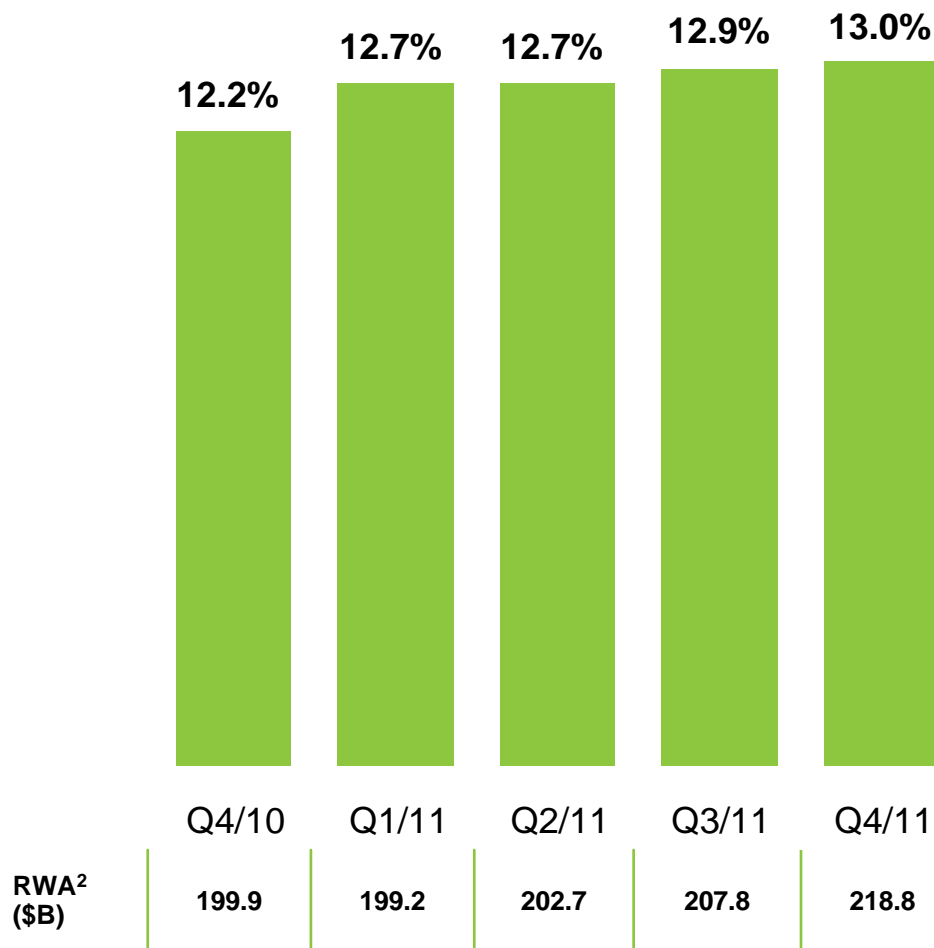
2. TD based on Q4/11 adjusted results, as defined on slide #3.

3. Canadian Peers – other big 4 banks (RY, BMO, BNS, and CM). Based on Q3/11 results ended on July 31, 2011.

4. U.S. Peers – including Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Based on Q3/11 results ending September 30, 2011.



# Tier 1 Capital Ratio



## Highlights

- Strong capital position
  - Continued organic growth in capital
  - New equity issuance impact on Tier 1 Capital – 32 bps
  - Redeemed M+N preferred shares during the quarter – (26)bps
  
- Well-positioned for evolving regulatory environment
  - Lower-risk, franchise wholesale dealer
  - Risk-weighted assets are less than 1/3<sup>rd</sup> of total assets
  - Over 80% of Q4/11 Tier 1 capital in TCE<sup>1</sup>

1. Tangible common equity is equal to the sum of Common Shares, Retained earnings, certain components of Accumulated Other Comprehensive Income (Loss), Contributed Surplus, Non-controlling Interest and Net Impact of eliminating one month lag of U.S. entities reduced by Goodwill and Intangibles (net of future tax liability)

2. Risk weighted assets

## Crossed the recession valley

- Carefully managed capital, funding, liquidity and risk



## Kept our business model intact

- Preserved our performance, convenience and service culture



## Emerged with momentum on our side

- Increased market share, extended footprint and leadership in service and convenience



## Well positioned for growth despite global uncertainty

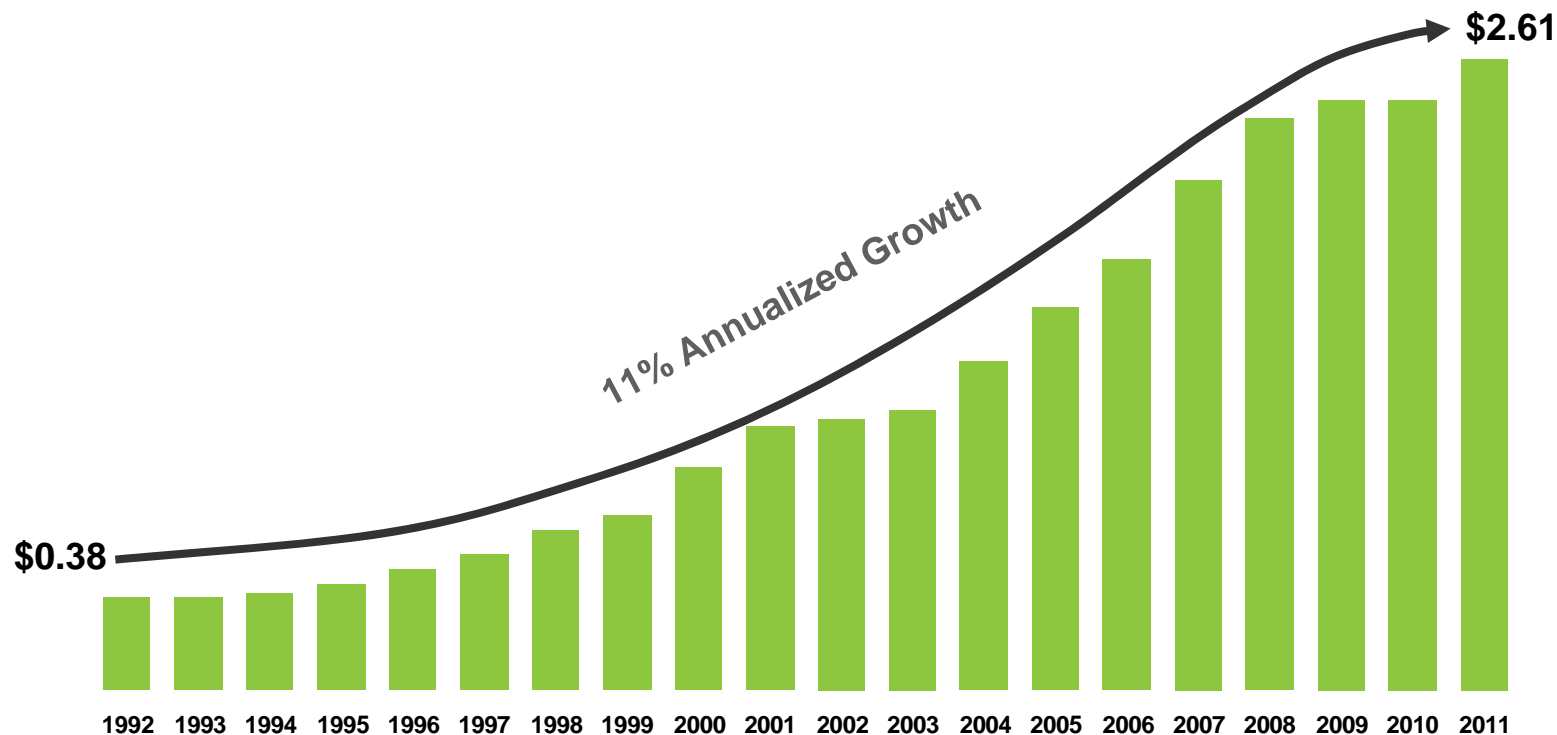
Now

Continue to manage for long-term growth

# Strong, Consistent Dividend History



## Dividends Per Share<sup>1</sup> (C\$)



Dividend Yield  
3.5%<sup>2</sup>

Growing dividends over time

1. 2011 dividend per share based on dividend amounts declared for F2011.

2. Dividend yield based on dividend per share for trailing four quarters (ending Q4/11) divided by average of high and low common share prices for the period.

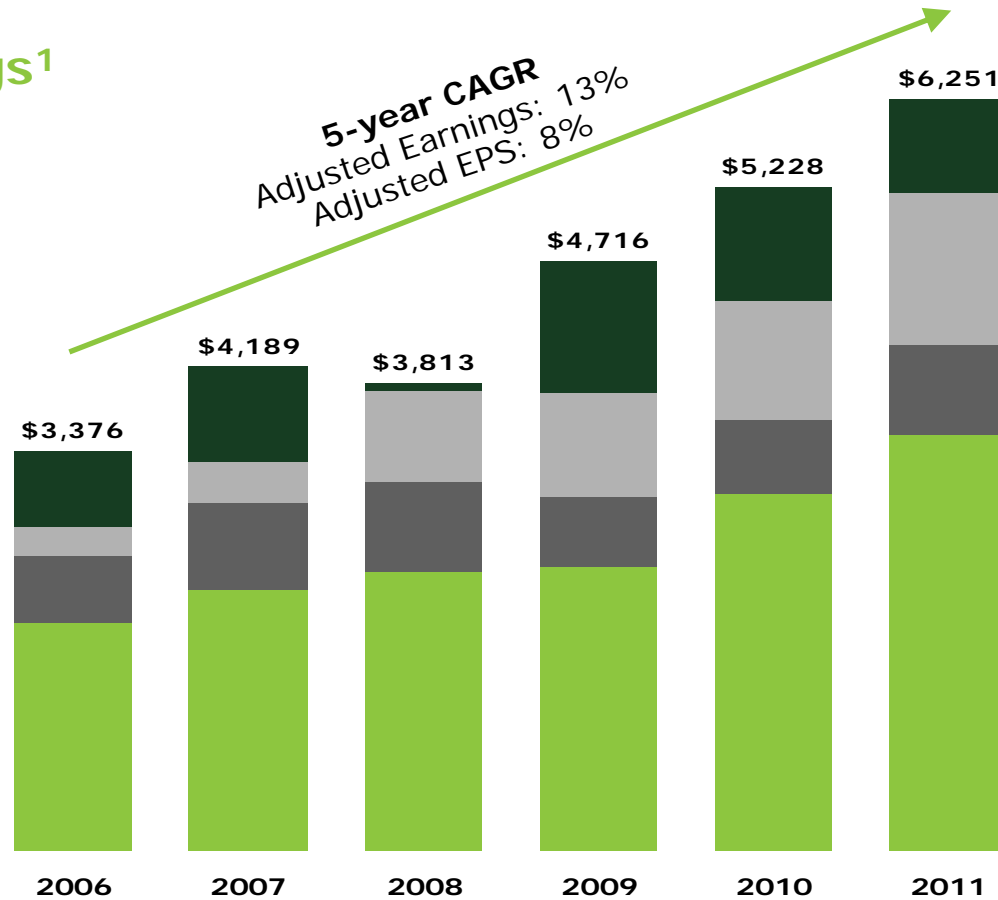
# Simple Strategy, Consistent Focus, Superior Execution



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

5-year CAGR  
Adjusted Earnings: 13%  
Adjusted EPS: 8%

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



Retail as % of Adj. Earnings	2006	2007	2008	2009	2010	2011
	81%	80%	98%	78%	83%	88%

**Solid growth and return across businesses**

1. See slide #3 for definition of adjusted results. The graphical representation of the adjusted results on the chart do not include the adjusted results of the Corporate segment. Also see the Canadian P&C, Wealth, U.S. P&C, Wholesale segment discussions in the Business Segment Analysis section in the 2006-2010 Annual Reports and the 2011 MD&A. See explanation of how the Bank reports starting on pg. 5 of the Fourth Quarter 2011 Earnings News Release and the 2011 MD&A for a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results. See also on pg. 146 to 147 of the 2010 Annual Report for a reconciliation for 10 years ending FY10.



## Building the Better Bank

North America

Retail Earnings Focus

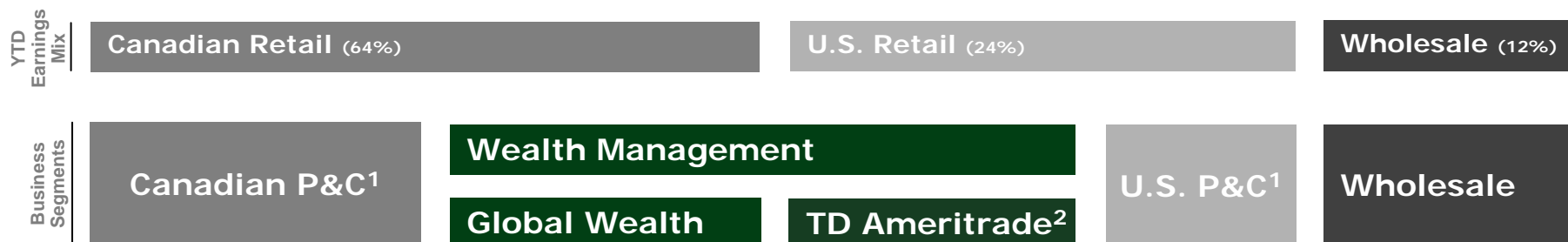
Franchise Businesses

Risk Discipline

## TD Bank Group

- Overview
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- Other Information

# Key Businesses At a Glance



2006-2011<sup>4</sup>



2005-2011<sup>5</sup>



2009-2011<sup>6</sup>

**Recognized leader in service and convenience**

1. "P&C" refers to Personal and Commercial Banking.
2. TD had a reported investment in TD Ameritrade of 44.96% as at October 31, 2011.
3. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head CAD P&C Segment to Group Head Wealth Segment. Results will be updated to the future reporting format for segment reporting purposes effective Q1 2012. These changes will be applied retroactively to 2011.
4. TD Canada Trust ranked highest in Customer Satisfaction from 2006 to 2011 inclusively.
5. TD Canada Trust awarded Customer Service Excellence from 2005 to 2011.
6. TD Bank Group awarded Best Bank in North America from 2009 to 2011.

# Canadian Personal and Commercial Banking: Overview



## Key Businesses

### ■ Canadian Banking

#### □ Personal Banking

- Retail operations provide a full range of financial products and services.
- Approximately 12 million personal and small business customers.
- More than 1,100 branches across Canada.
- More than 2,700 automated teller machines.
- Multiple channels: branch, ATMs, telephone, internet, mobile.

#### □ Commercial Banking

- Serves the needs of medium to large-sized Canadian businesses.
- Provides broad range of products and services to meet their financing, investment, cash management, international trade, and day-to-day banking needs.

### ■ Global Insurance<sup>1</sup>

#### □ Offers broad range of insurance products, including:

- Home and automobile coverage, life and health insurance in Canada and the U.S.
- Business property and casualty business in the U.S.
- Credit protection coverage on TD Canada Trust lending products.



**TD Canada Trust**

**TD Commercial Banking**

**TD Insurance<sup>1</sup>**

**TD Auto Finance**

As at Q4 2011	In C\$
<b>Total Assets</b>	\$219B
<b>Total Deposits<sup>2</sup></b>	\$200B
<b>Total Loans<sup>3</sup></b>	\$207B
<b>Earnings<sup>4</sup></b>	\$3.6B
<b>Employees<sup>5</sup></b>	34,700+

1. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head CAD P&C Segment to Group Head Wealth Segment. Results will be updated to the future reporting format for segment reporting purposes effective Q1 2012. These changes will be applied retroactively to 2011.

2. Total Deposits based on total of average personal and business deposits during Q4/11.

3. Total Loans based on total of average personal and business loans during Q4/11.

4. For trailing four quarters ending Q4/11.

5. Average number of full-time equivalent staff during Q4/11.



# Canadian Personal and Commercial Banking: Key Messages



## ■ Lead in customer service and convenience

- Rated #1 by J.D. Power<sup>1</sup> and Synovate<sup>2</sup>, year after year
- More than 50% longer branch hours than peers<sup>3</sup>
  - Open Sundays in 300+ branches in 90 communities across Canada

## ■ Integrated product offerings

- #1 or #2 market share in most retail products<sup>4</sup>
- Client referrals and product offerings from across TD family

## ■ Relentless focus on operational excellence

- Best-in-class operational efficiency
- Customer experience embedded in process and technology
- Discipline approach, grow revenues faster than expenses

## ■ Consistently reinvesting for the long-term

- TD opened approximately 1 out of every 3 new branches<sup>5</sup>
- Growing underrepresented businesses: business banking, insurance, credit card, province of Quebec, indirect auto lending
  - Completed acquisition of MBNA Canada Credit Card portfolio on December 1, 2011. This transaction will position TD as a top dual credit card issuer.

**Robust retail banking foundation in Canada**

1. Highest in customer satisfaction 6 year in a row – J.D. Power and Associates survey. 2006 - 2011

2. Rated #1 among Canada's five major banks for "Overall quality of customer service" by independent market research firm Synovate. 2005 - 2011

3. As at Q4/11. Canadian Peers – other 4 big banks (RY, BNS, BMO and CM).

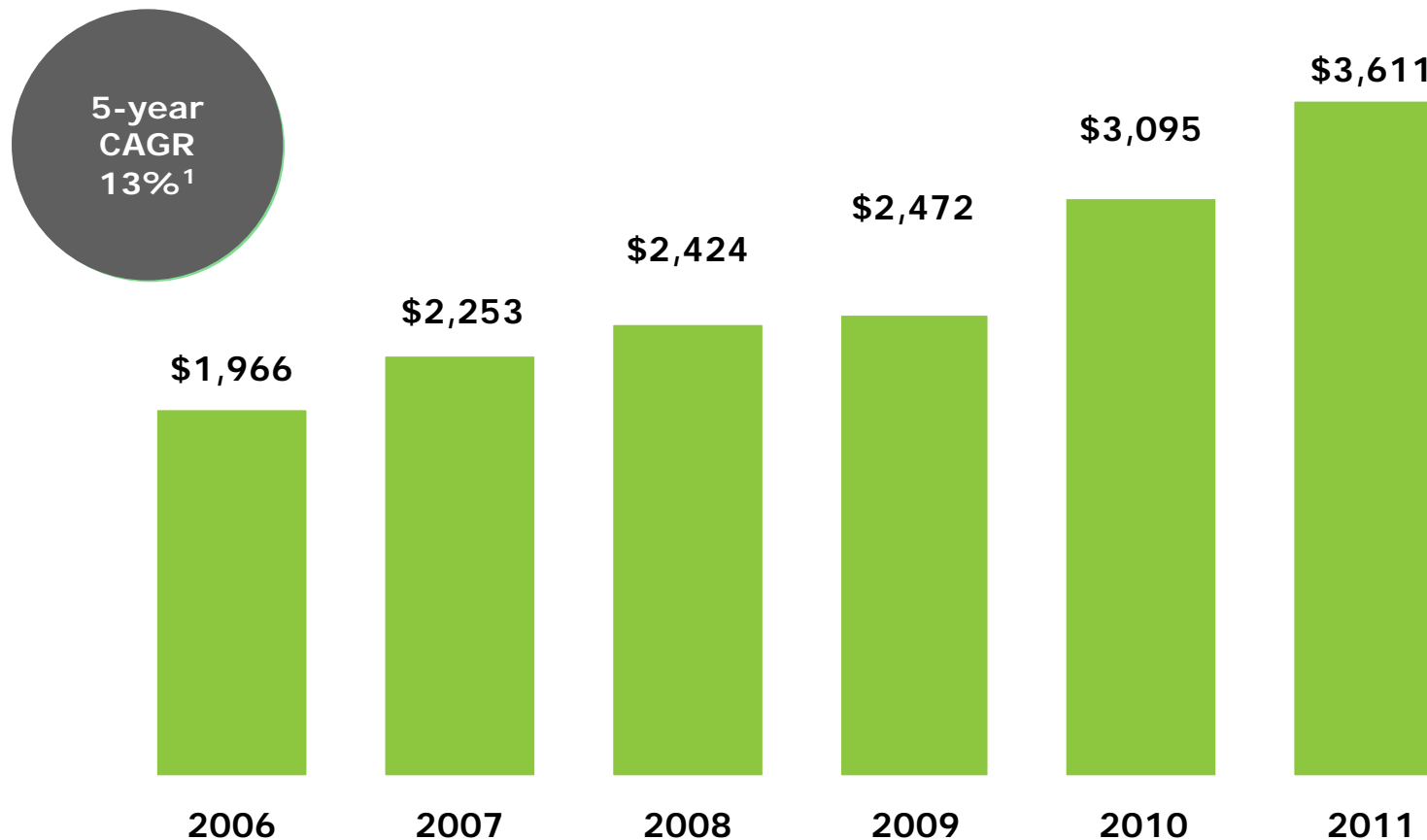
4. Source: Canadian Banking Association (Canada), as at August 30, 2011.

5. New branches opened by TD vs. Canadian peers from Q1 2006 to Q4 2011.

# Canadian Personal and Commercial Banking: Performance



## Earnings (\$MM)



1. 5-year CAGR is calculated based on compound annual growth from 2006 to 2011.

## Key Businesses

### ■ Online Brokerage

- Canada
- U.S.
  - 44.96% reported equity investment in TD Ameritrade<sup>1</sup>
- Europe
  - U.K., Ireland
  - Luxembourg

### ■ Advice-Based Businesses

- Canada
  - Financial Planning
  - Private Investment Advice
    - Full service brokerage
  - Private Client Group
    - Private banking, trust, discretionary investment management
- U.S. Private Client Services
  - Private banking, trust, discretionary investment management

### ■ Asset Management

- Canada
  - Retail mutual funds
  - Institutional asset management



**TD Waterhouse**  
**TD Asset Management**  
**TD Wealth**  
**TD Ameritrade**

As at Q4 2011	In C\$
<b>AUA<sup>2</sup></b>	\$241B
<b>AUM<sup>3</sup></b>	\$189B
<b>Earnings<sup>4</sup></b>	\$776MM
<b>Employees<sup>5</sup></b>	7,141

1. As at October 31, 2011  
 2. Assets under administration as at the end of Q4/11 represents Global Wealth but excludes TD Ameritrade.  
 3. Assets under management as at the end of Q4/11 represents Global Wealth but excludes TD Ameritrade.  
 4. For trailing four quarters ending Q4/11. Includes earnings of TD Ameritrade .  
 5. Average number of full-time equivalent staff during Q4/11 represents Global Wealth but excludes TD Ameritrade.

# Wealth Management: Key Messages



- **Leading market positions**
  - #1 online brokerage in Canada<sup>1</sup>
  - #1 execution-only brokerage in the U.K.<sup>2</sup>
  
- **Integrated wealth organization**
  - Substantial advisory sales forces
  - Strong referral model with leading retail bank and between wealth management businesses
  
- **Good growth opportunities for the future**
  - Growth potential in each business line
  - Strategically investing in technology and growing diversified product offerings
  - Focusing on unique client segments to service their specific financial needs
  
- **Strategic relationship with TD Ameritrade**
  - #1 in online trades per day in the U.S.<sup>3</sup>
  - Strong momentum with asset gathering strategy
  - Opportunities for mutually beneficial customer referral and growth

**Industry-leading wealth management platform**

1. Market share is based on Investor Economics, as of September 2011.

2. Source: Compeer based on daily average retail trades for TD Waterhouse including its white label partners, as at April 2011.

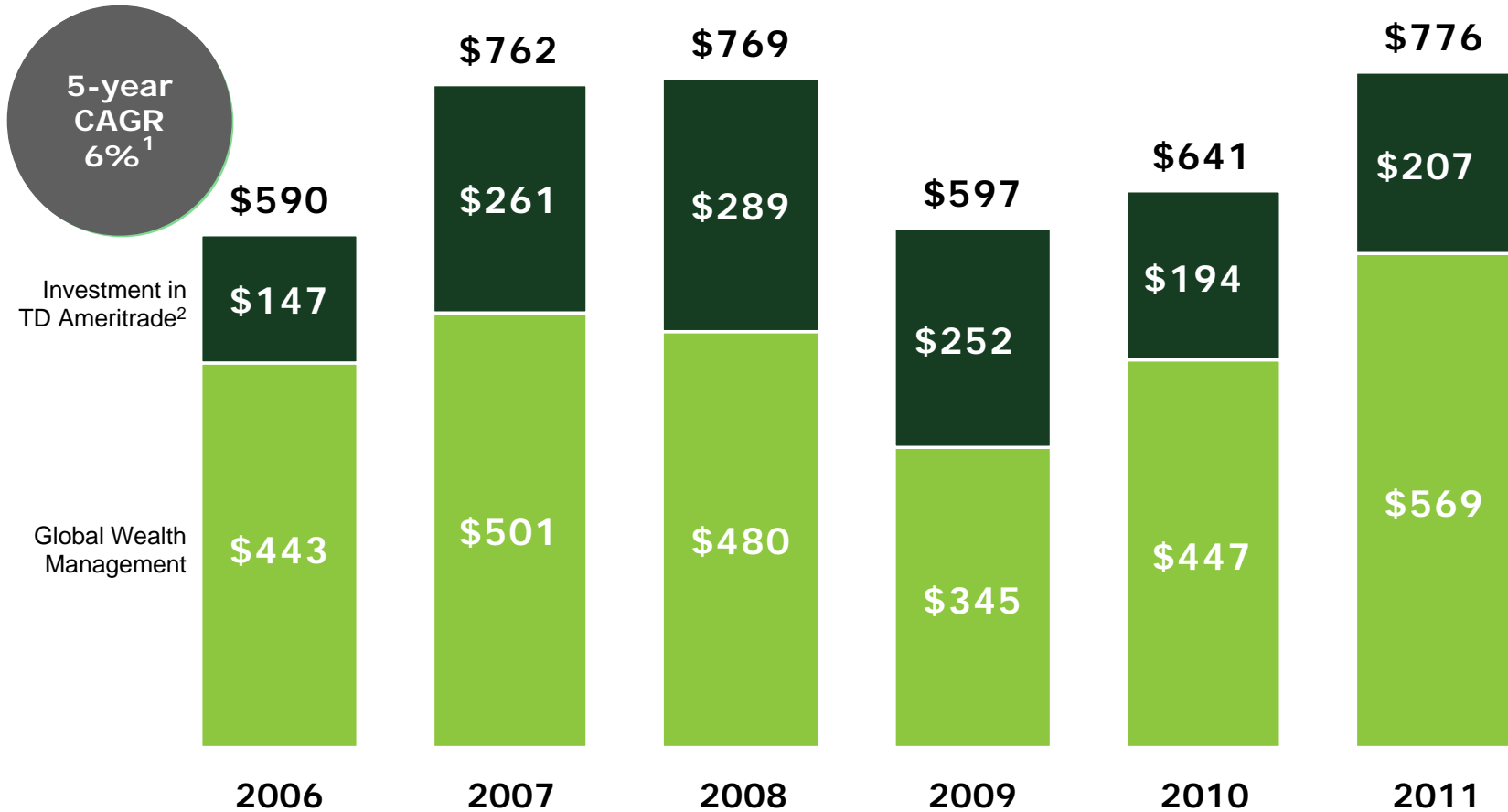
3. Internally estimated daily average revenue trades (DARTS) based on last twelve months publicly available reports for E\*Trade Financial and Charles Schwab.

# Wealth Management: Performance



## Earnings

(\$MM)



1. 5-year CAGR is calculated based on compound annual growth from 2006 to 2011.

2. Investment in TD Ameritrade 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: Overview



## Key Businesses

### ■ Personal Banking

- Over 1,280 stores
- More than 1,870 ATMs
- 24/7 live customer support
- More than 7 million customers

### ■ Commercial Banking

- Offers a broad range of products and services to meet customers' financing, investment, cash management, international trade, and day-to-day banking needs



**TD Bank**

**TD Auto Finance**

As at Q4 2011	In C\$
<b>Total Assets</b>	\$201B
<b>Total Deposits<sup>1</sup></b>	\$160B
<b>Total Loans<sup>2</sup></b>	\$78B
<b>Adjusted Earnings<sup>3</sup></b>	\$1.3B
<b>Employees<sup>4</sup></b>	25,300+

1. Total Deposits based on total of average personal, business deposits and TD Ameritrade Insured Deposit Account (IDAs) during Q4/11.

2. Total Loans based on total of average personal and business loans during Q4/11.

3. For trailing four quarters ending Q4/11. See slide #3 for definition of adjusted results.

4. Average number of full-time equivalent staff during Q4/11.

# U.S. Personal and Commercial Banking: Key Messages



- **Lead in customer service and convenience**
  - Open longer hours than the competition including Sunday banking in most markets
  - Recognized as Best Bank on the East Coast by Money Magazine in 2011
  - Rated highest customer satisfaction in Small Business Banking by
    - Greenwich Excellence Awards<sup>1</sup> in 2010
    - J.D. Power and Associates<sup>2</sup> in 2007, 2008, and 2009
  
- **Significant scale and enviable footprint**
  - Operating retail stores in 15 states and the District of Columbia
  - Located in 5 of the top 10 U.S. metropolitan statistical areas
  - Opened 37 stores in F2011
  
- **Disciplined credit culture**
  - In-footprint lending
  - Conservative products
  - Distribution through proprietary channels, not brokers
  
- **Continued organic growth and de novo expansion**
  - 30+ new stores planned for F2012
  - Continue to take market share in core retail banking
  - Significant cross-sell opportunities: wealth management, insurance, corporate banking
  - Completed acquisition of Chrysler Financial in Q2 2011 and rebranded to TD Auto Finance in Q3 2011

**TD is a Top 10 bank<sup>3</sup> in the U.S.**

1. Earned top customer satisfaction honors in the 2010 Greenwich Excellence Awards for Small Business Banking

2. 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, 2008, and 2009.

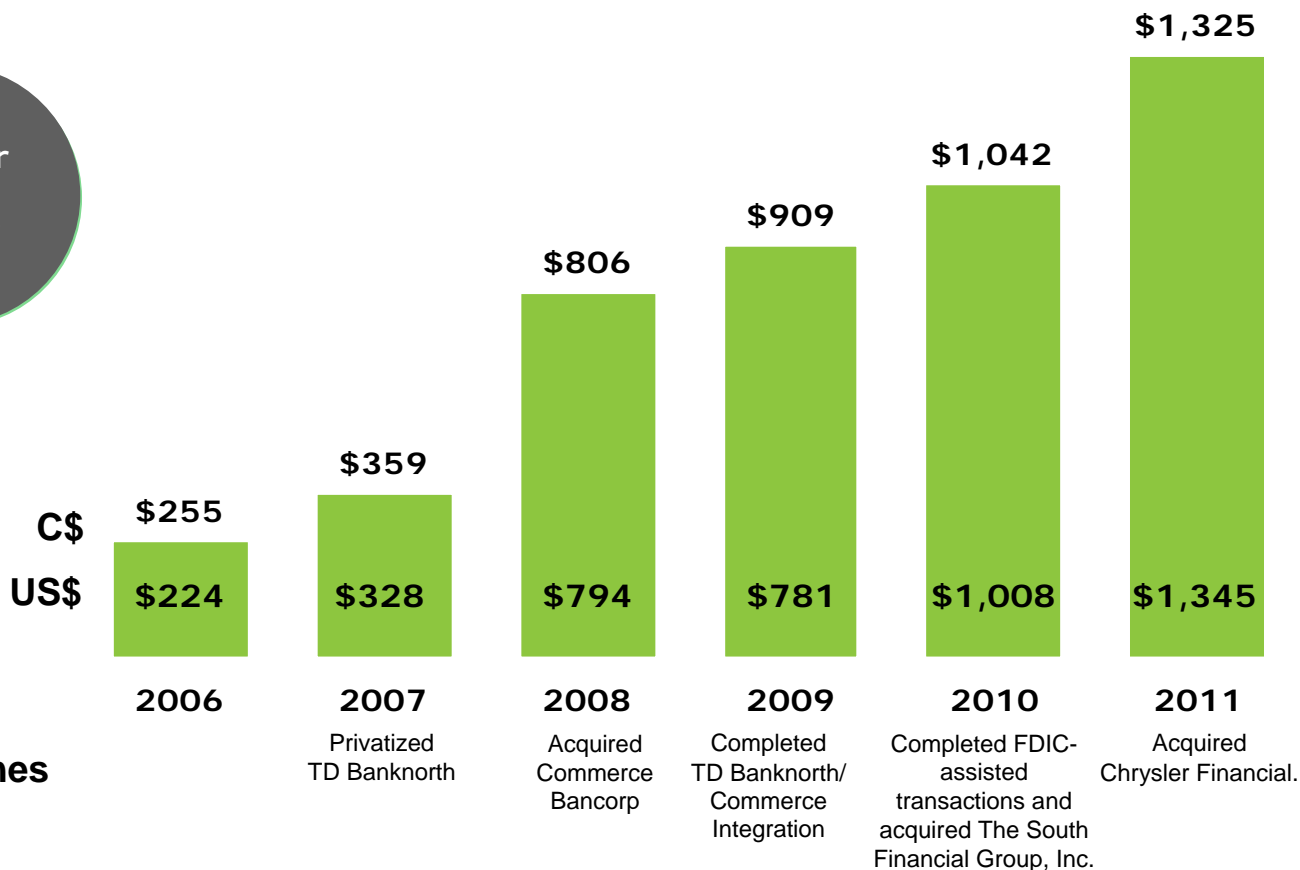
3. Based on results defined on slide #4.

# U.S. Personal and Commercial Banking: Performance



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

5-year  
CAGR  
45%<sup>2</sup>



1. See slide #3 for definition of adjusted results. Also see the U.S. P&C segment discussion in the Business Segment Analysis section in the 2006-2010 Annual Reports and the 2011 MD&A. Also see starting on pg.5 of the Fourth Quarter 2011 Earnings News Release and the 2011 MD&A for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results. See also on pages 146 to 147 of the 2010 Annual Report for a reconciliation for 10 years ending FY10.

2. 5-year CAGR is calculated based on compound annual growth from 2006 to 2011.



## Key Businesses

### ■ Investment Banking

- Advisory, underwriting, and corporate lending

### ■ Equities

- Trading, facilitation, execution services, and research

### ■ Rates and Foreign Exchange

- Trading, facilitation, execution services, trade finance, and cash management services

## Securities

As at Q4 2011	In C\$
Risk Weighted Assets	\$35B
Adjusted Earnings <sup>1</sup>	\$813MM
Employees <sup>2</sup>	3,600+

1. For trailing four quarters ending Q4/11.

2. Average number of full-time equivalent staff during Q4/11.

# Wholesale Banking: Key Messages



## ■ Focus on client-driven franchise businesses

- Focused on flow businesses with a presence in key global financial centres
- Evolved the business model by strategically repositioning the dealer to concentrate on core-client driven activities (eg: exited global structured products before the financial crisis)

## ■ Integrated North American dealer

- Focus on integrating the strength of TD brand and partnering with our retail franchises

## ■ Solid returns without going out the risk curve

- Disciplined and proactive risk management
- Delivered strong business results while repositioning the dealer

## ■ Well positioned for growth

- Build on position as top 3 dealer in Canada<sup>1</sup>
- Grow U.S. fixed income, global foreign exchange and commodities & precious metal businesses

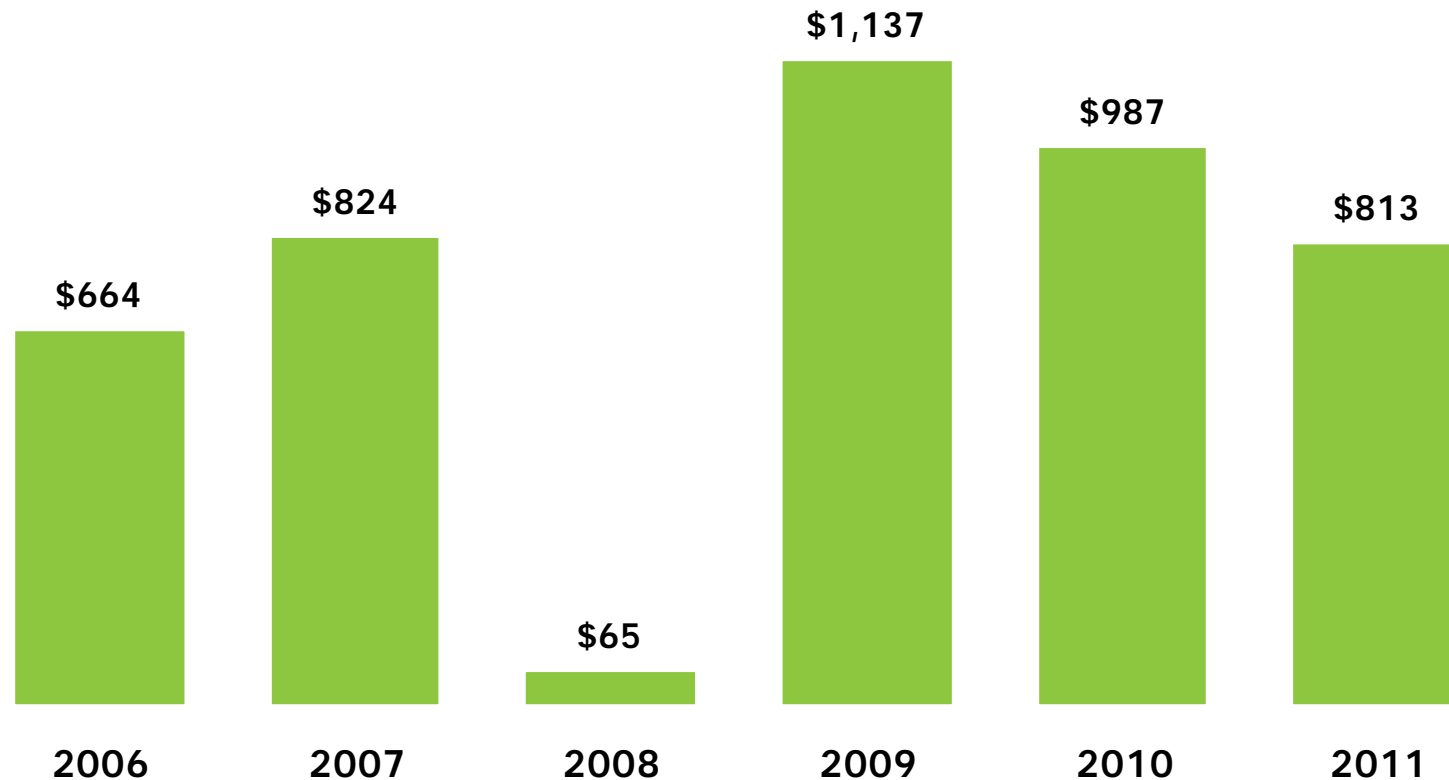
**A lower risk wholesale franchise**

1. #2 in government debt underwriting, for January to September 2011. Source: Bloomberg; #2 in corporate debt underwriting for January to September 2011. Source: Bloomberg (excl. own deals); #1 in M&A advisory, for 12 months ended September 2011. Based on announced transactions by CDN Banks. Source: Thomson Financial; #1 in equity underwriting, for January to September 2011. Source: Thomson Financial; #1 in equity block trading, for January to September 2011. Source: Starquote.

# Wholesale Banking: Performance



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



1. See slide #3 for definition of adjusted results. Also see the Wholesale segment discussion in the Business Segment Analysis section in the 2002-2010 Annual Reports and the 2011MD&A. Also see starting on pg.5 of the Fourth Quarter 2011 Earnings News Release and the 2011 MD&A for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results. See also on pages 146 to 147 of the 2010 Annual Report for a reconciliation for 10 years ending FY10.

## TD Bank Group

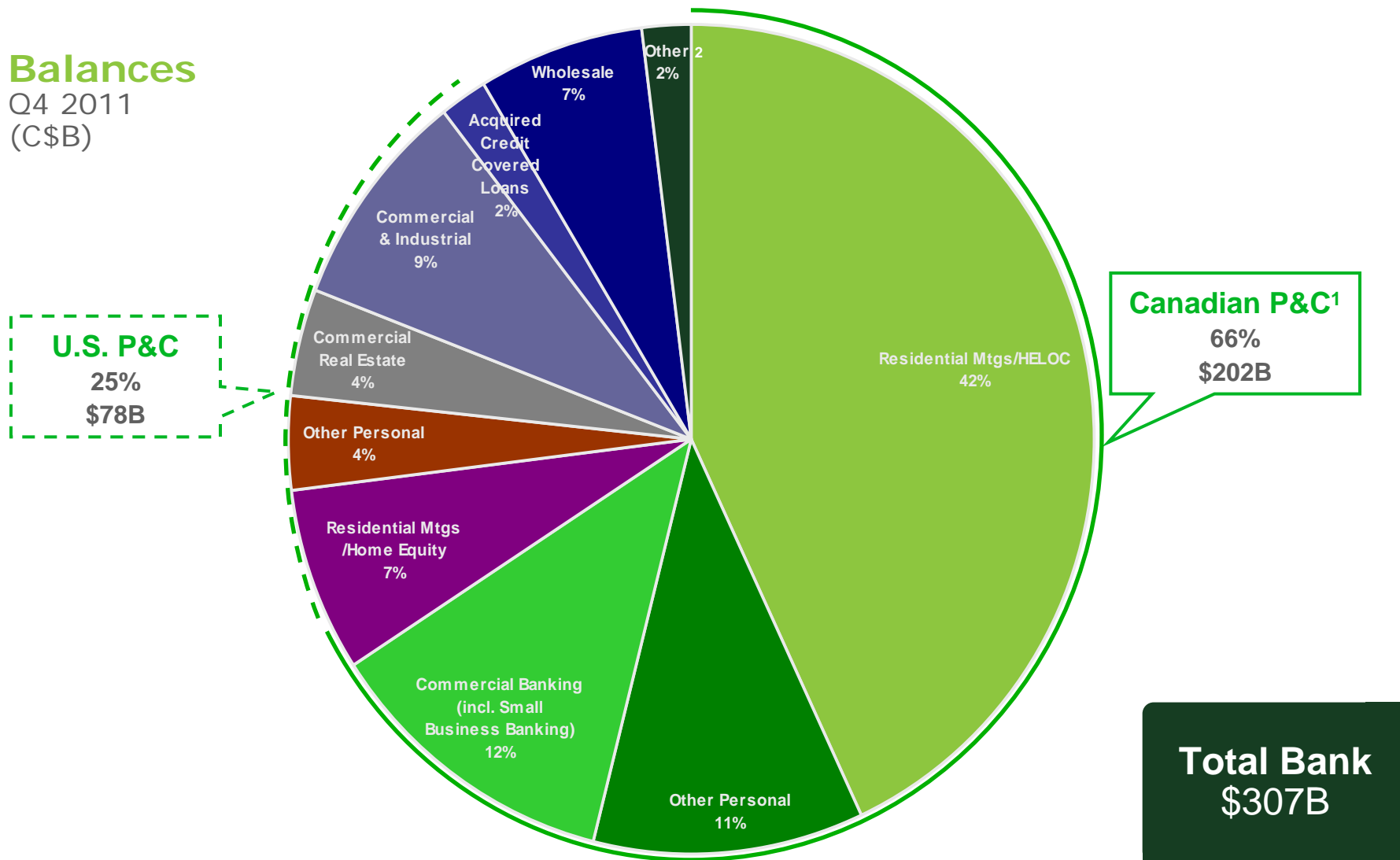
- Overview
- Key Businesses
- **Credit Portfolio**
- Canadian Economy and Financial System
- Other Information

# Gross Lending Portfolio Loans and Acceptances




## Balances

Q4 2011  
(C\$B)



1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet: Q4/11 \$68B.

2. Other includes Wealth Management and Corporate Segment.

(In %)	GILs / Gross Loans + BAs	Allowance for Credit Losses / GILs	NCOs / Avg Loans + BAs
 <sup>1</sup>	0.73	100.5	0.55
<b>Cdn Peer Avg<sup>1</sup></b>	1.05	81.1	0.39
<b>U.S. Peer Avg<sup>2</sup></b>	4.19	84.38	1.66

**Well-positioned loan portfolio**

1. Results are as of Q4/11 for TD which ended on October 31, 2011 and Q3/11 for Canadian peers which ended on July 31, 2011. Canadian Peers include other 4 big banks (RY, BMO, BNS and CM).  
 2. U.S. Peers include Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB); Q3/11 results ended on September 30, 2011.

## TD Bank Group

- Overview
- Key Businesses
- Credit Portfolio
- **Canadian Economy and Financial System**
- Other Information

## ■ 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 and central bank

- Proactive policies and programs to ensure adequate liquidity in the system
- Updated mortgage rules moderate the market and protect consumers

## ■ Judicious regulatory system

- Principles-based regime, rather than rules-based
- One single regulator for all major banks
- Conservative capital rules, requirements above world standards
- Capital requirements based on risk-weighted assets

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



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



	Canada	U.S.
<b>Product</b>	<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>Default insured mortgages use a 5-year fixed qualifying rate for loans with variable rates or terms less than 5 years</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>
<b>Underwriting</b>	<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>Maximum amortization is 30 years and maximum loan to value to 85% on refinance transactions</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>
<b>Regulation and Taxation</b>	<ul style="list-style-type: none"> <li>Mortgage interest not tax deductible</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage interest is 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>
<b>Sales Channel</b>	<ul style="list-style-type: none"> <li>External broker channel originated up to 30%</li> </ul>	<ul style="list-style-type: none"> <li>External broker channel originated up to 70% at peak, now less than 30%</li> </ul>

- The global growth outlook has deteriorated in recent months
- Canada is relatively better positioned in the face of near-term weakness
- Global risks and weaker growth should keep interest rates lower for longer
- Overall GDP to experience modest growth over the medium term

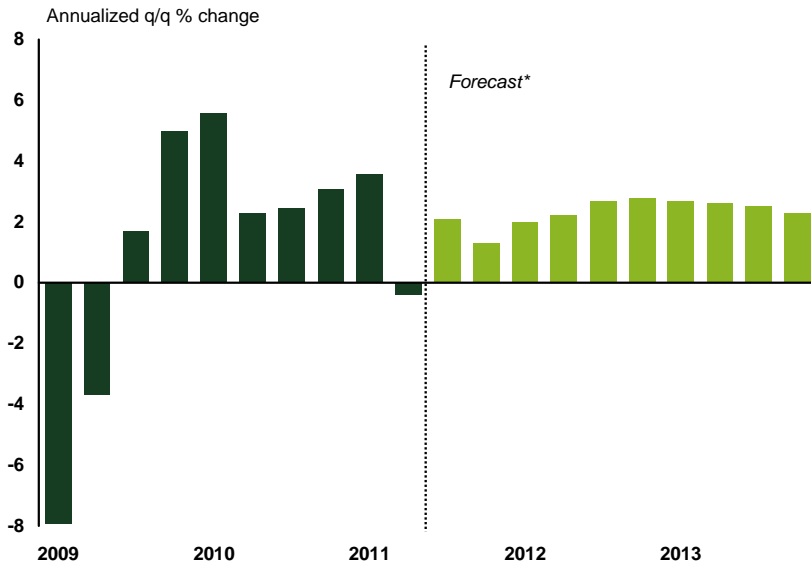
**Expect Modest Growth**

# Canadian Economy

## Near-Term Outlook Somewhat Weaker

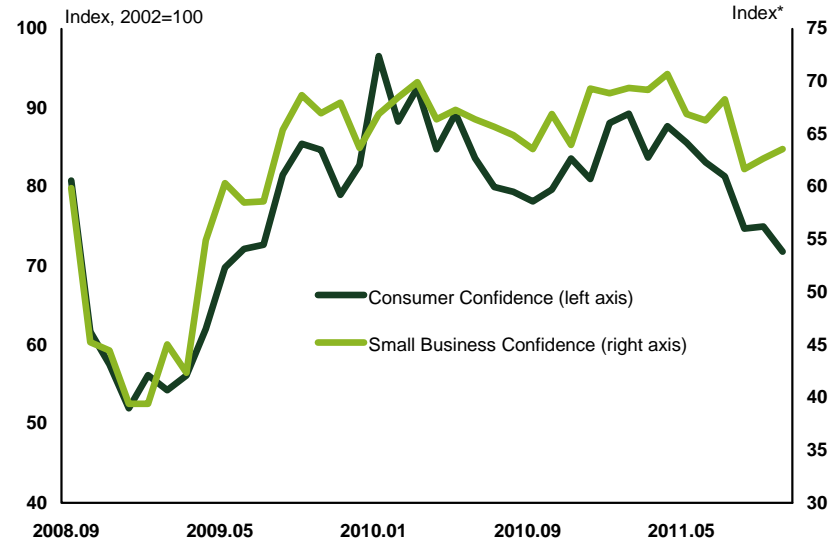


### Canadian Real GDP



\*Forecast by TD Economics as at November 2011  
Source: Statistics Canada, TD Economics

### Consumer & Business Confidence

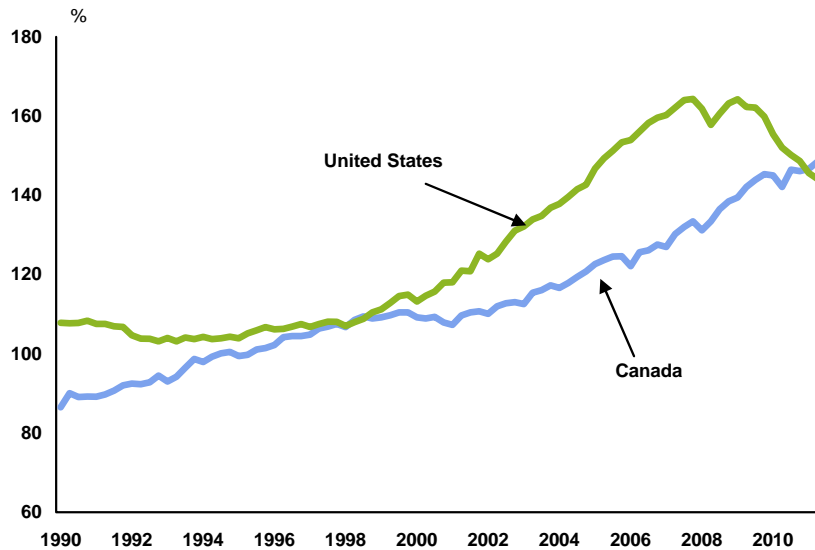


\*Index of 50 = equal balance of stronger and weaker business expectations  
Source: CFIB, Conference Board

Canadian economy to experience modest growth

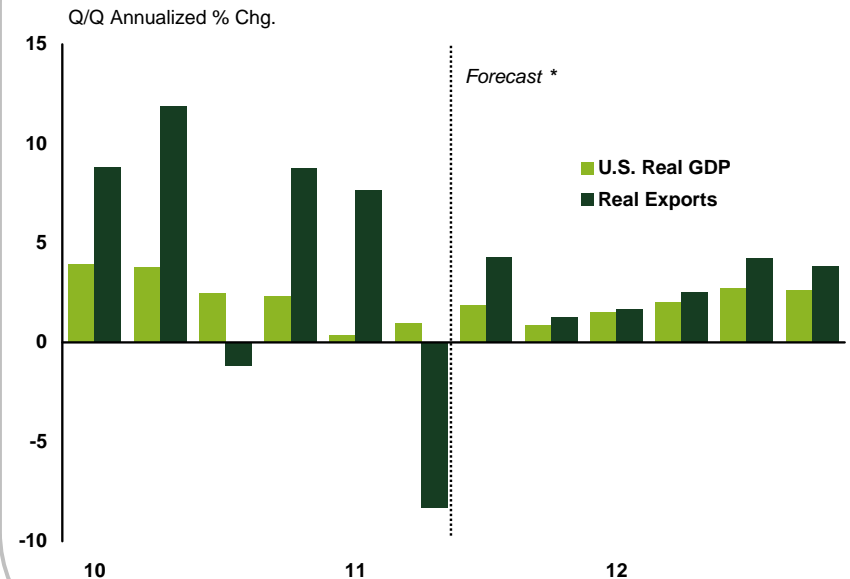
Consumer and business confidence to weigh on spending

### Household Debt to Personal Disposable Income



Source: Statistics Canada, TD Economics

### Canadian Real Exports & U.S. Real GDP

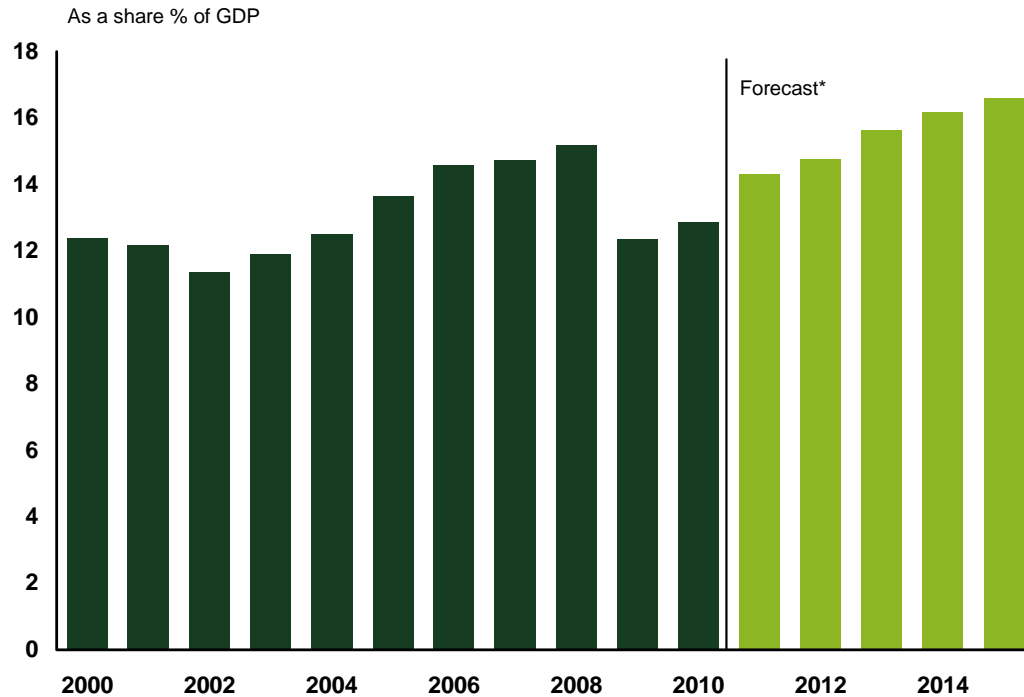


Source: Statistics Canada, BEA; \*Forecast by TD Economics as at November 2011

Low interest rates to support consumer spending and housing in 2012, but high household debt a constraint

Tepid U.S. growth and a lofty loonie are headwinds

### Canadian Business Investment Spending



Source: Statistics Canada, Haver Analytics, TD Economics  
\*Forecast by TD Economics as at November 2011

**Shift back to business investment and exports as key drivers of growth**

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- Overview
- Key Businesses
- Credit Portfolio
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## Ratings<sup>1</sup>

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

**Strong credit ratings**

# Managing Environmental, Social, Governance Risks & Opportunities



- **One of the top 100 most sustainable companies in the world<sup>1</sup>**
  - For the third year in a row
  - One of only 8 companies in Canada
  
- **Recognized by sustainability indices**
  - Dow Jones Sustainability Index North America
  - Jantzi Social Index
  - Nasdaq OMX Sustainability 50 Index
  
- **The environment**
  - First North American based bank to become carbon neutral (as of Feb.18<sup>th</sup>, 2010)
  - All of major businesses offer environmentally friendly products
  - TD became the first bank in Canada to finance renewables for retail and commercial through Ontario's Feed in Tariff Program
  - Responsible lending through Environment and Social Risk Credit Management Policy and Equator Principles
  - Adopted United Nations Principles for Responsible Investment
  - Sustainable Investment Policy applicable to all asset management investments
  - New Environment Policy introduced in 2010
  - TD named one of Canada's Greenest Employers for the second year in a row by Mediacorp Canada Inc
  
- **Employee and Diversity**
  - One of 50 Best Employers in Canada and one of Top 30 Green Employers<sup>2</sup>
  - Diversity Leadership Council, led by senior executives, embed diversity into business plans
  
- **Community**
  - Donated more than C\$57 million in 2010 to not-for-profit groups in Canada, the U.S., and U.K.
  - TD Friends of the Environment Foundation celebrates 20<sup>th</sup> Anniversary

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, 2010 and 2011.  
2. According to AON Hewitt's "50 Best Employers in Canada" for 2008, 2009 and 2010, and Hewitt's "Green 30" in Canada for 2010.



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by a CFO: Large Cap**

