



The Better Bank

La meilleure banque

**Annual General Meeting**

March 31 2011 | Victoria, BC

**Assemblée générale annuelle**

Le 31 mars 2011 | Victoria, C.-B.

1. Call to Order, Chairman's Welcome, and Other Preliminary Matters
2. Remarks from Brian Levitt Chairman of the Board
3. Remarks from Ed Clark, Group President and Chief Executive Officer
4. Annual Financial Statements and Auditors' Report
5. Director Nominees' Slide Show and Election of Directors
6. Appointment of the Shareholders' Auditor
7. Advisory Vote on the Approach to Executive Compensation
8. Shareholder Proposals
9. Shareholders' Questions
10. Announcement of Voting Results, Closing Comments and Termination of Meeting

La totalité de la séance sera traduite simultanément en français. Les actionnaires peuvent poser des questions en anglais ou en français. Nous avons placé une paire d'écouteurs sur chaque chaise. Le canal 1 diffuse en anglais et le canal 2 diffuse en français.



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# 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 regarding the Bank’s objectives and priorities for 2011 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, reputational, insurance, strategic, regulatory, legal, environmental, and other risks, all of which are discussed in the Management’s Discussion and Analysis (“MD&A”) in the Bank’s 2010 Annual Report. Additional risk factors include the impact of recent U.S. legislative developments, as discussed under “Significant Events in 2010” in the “How we Performed” section of the 2010 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 2010 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 Bank’s 2010 Annual Report under the headings “Economic Summary and Outlook”, as updated in the First Quarter 2011 Report to Shareholders; for each business segment, “Business Outlook and Focus for 2011”, as updated in the First Quarter 2011 Report to Shareholders under the headings “Business Outlook”; and for the Corporate segment in the report under the heading “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 investors 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.



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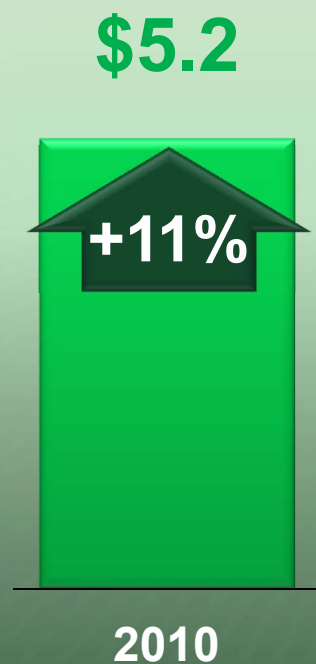
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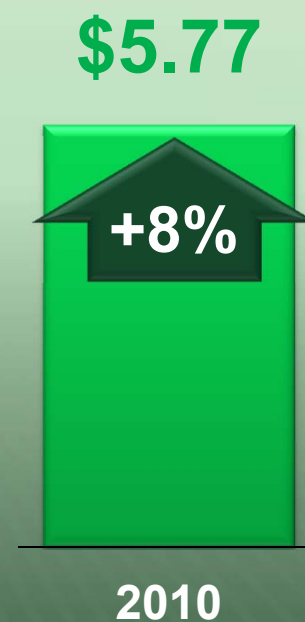


# A Year of Incredible Growth

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



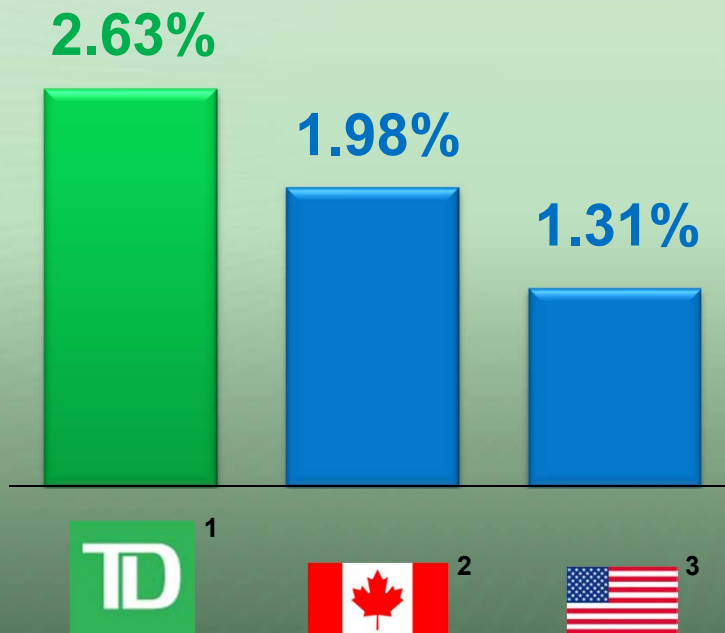
## Adjusted EPS (diluted)



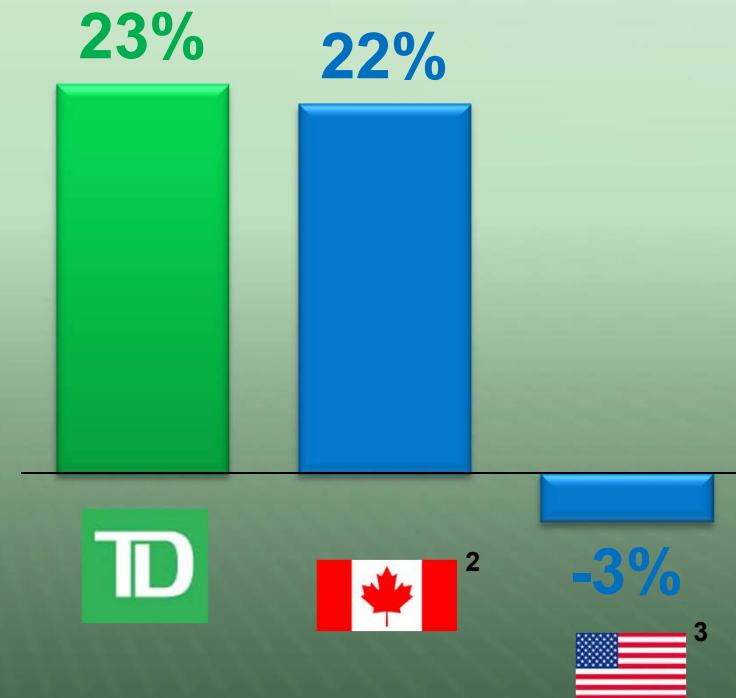
1. Based on fiscal 2010 adjusted earnings. Fiscal 2010 is defined as the period from November 1, 2009 to October 31, 2010. The Bank's financial results prepared in accordance with GAAP are referred to as "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e., reported results excluding "items of note", net of income taxes) to assess each of its businesses and measure overall Bank performance. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See 2010 Annual Report (td.com/investor) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results.

# A Year of Incredible Growth

## Return on Risk Weighted Assets



## 1yr Total Shareholder Return Oct 31, 2009 – Oct 31, 2010



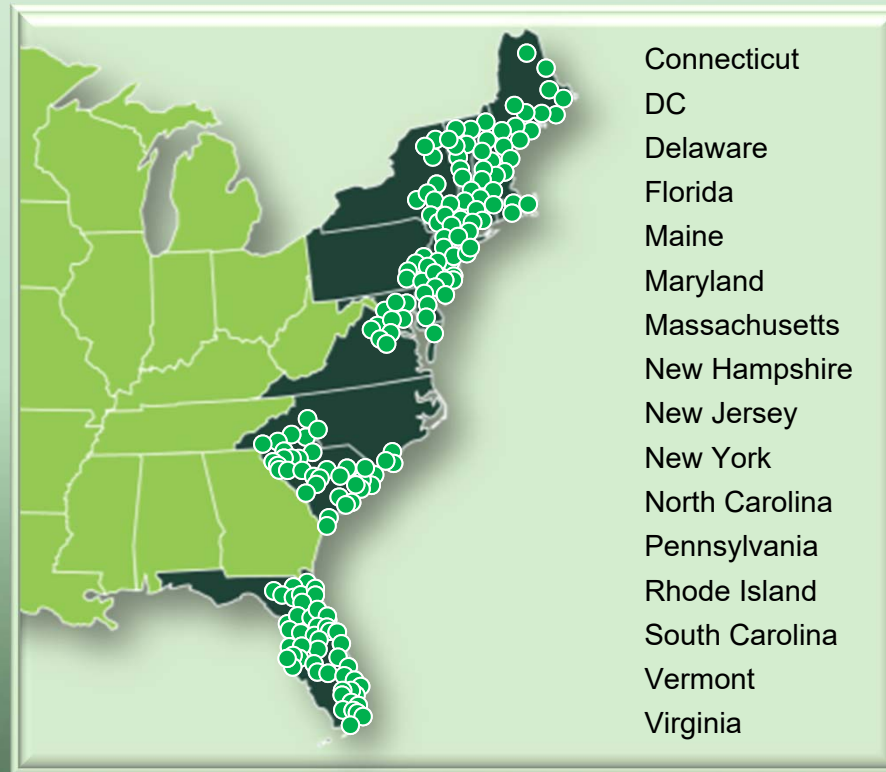
1. Based on fiscal 2010 adjusted earnings as described on slide 9. Return on risk-weighted assets is adjusted net income available to common shareholders divided by average RWA.  
2. Canadian Peer Group includes RY, CM, BMO and BNS.  
3. U.S. Peer Group includes BAC, C, JPM, WFC, USB, and PNC. Return on RWA calculated based on calendar 2010 quarterly averages.



# A Year of Transformational Growth



Grew More  
than  
**23%**



## Top 6 North American Bank



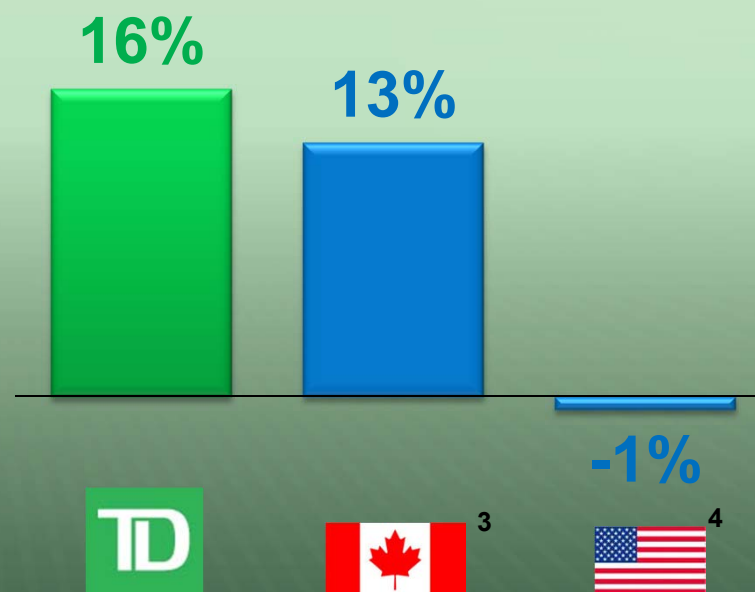
# Long Term Profitable Growth 2002-2010

## Adjusted EPS (diluted)<sup>1</sup>



## Total Shareholder Return<sup>2</sup>

Oct 31, 2002 – Oct 31, 2010



1. See slide #9 for definition of adjusted results. Also see starting on page 9 of the 2010 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 on pages 146 to 147 of the 2010 Annual Report for a reconciliation for 10 years ending FY10.  
 2. All periods are compounded annual growth rates (CAGR) starting on October 31<sup>st</sup> of 2002 respectively and ending on October 31, 2010.  
 3. Canadian Peer Group includes RY, CM, BMO and BNS.  
 4. U.S. Peer Group includes BAC, C, JPM, WFC, USB, and PNC.



# A Great Investment

## Total Value of TD Shares<sup>1</sup>



## TD Dividends Paid<sup>2</sup>



1. Represents growth in an investment of \$1,000 in TD common shares on October 31, 2002, including both share price appreciation to March 25, 2011 and total dividends paid from October 31, 2002 to October 31, 2010.  
2. Dividends paid on original investment of \$1,000 in TD common stock on October 31, 2002.

# TD's Growth Story 2002-2010<sup>1</sup>



1. Please note: TD methodology currently under Basel II; Source: Company Reports; Comparison as of 2002.



# Driving Our Growth Strategy

- Focus on franchise businesses

# Increasing Business Lending

## Business Lending Market Share<sup>1</sup>



1. Market share as of September 2007 and September 2010 per Canadian Bankers Association.





# US P&C – Breaking Billion Dollar Barrier

**US \$1B**

Adjusted Earnings<sup>1,2</sup>

Milestone



1. See slide #9 for definition of adjusted results. Also see the U.S. P&C segment discussion in the Business Segment Analysis section in the 2010, 2009, 2008, 2007, and 2006 Annual Reports, and see starting on p.9 of the 2010 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 on pages 146 to 147 of the 2010 Annual Report for a reconciliation for 10 years ending FY10.
2. Results adjusted to Canadian dollars.

# Growing the Strategic Business

## Insurance Premiums

**2<sup>nd</sup> Largest Auto/Home Insurer in Canada**

**\$3 billion**



2010

# Driving Our Growth Strategy

- Focus on franchise businesses
- Legendary customer service



# Legendary Customer Experiences

**50%**  
More Hours<sup>1</sup>



**53**  
New North  
American  
Outlets<sup>2</sup>



1. In Canada, TD branches are open 50% longer than its peers (RY, BNS, BMO and CM). In the U.S., TD's stores are open longer than its competition in all of its markets; and, in certain markets, TD stores are open 50% longer.  
2. In 2010 opened 21 branches in Canada and 32 stores in the U.S.



# Now Open Sunday

12-4 p.m.

at over 300 branches



# Redefining Service: TD Helps



## TD Helps

See how real TD employees have helped people just like you.


### Let's Figure It Out

# 1-866-822-6370

Home Contact Us Video Stories Tools Tips FAQs Branch Locator

Fransais

### My customer lost his job, but we had a plan



Download video transcript

Average rating: 3.00 ★★☆☆☆

▼ 3 COMMENTS





[Rate This](#) [Add Comment](#)

Peter from Woodstock, Ontario commented on Wednesday 21 Apr 2010  
Rated video 1 star  
This comment recommended by 1 reader  
I tried to do this because my circumstances were the same and was turned down. My line of credit was relatively small... [MORE](#) →

Krisztina from stouffville, Ontario commented on Friday 26 Mar 2010  
Rated video 5 stars

### More Video Stories


See how our TD Canada Trust employees are helping people just like you come out of these tough times, on top!

-  My customer was new to Canada and needed advice ★★★★★
-  We developed a long-term plan with short-term goals ★★★★★
-  Find comfort with real solutions ★★★★★
-  My customer lost his job, but we had a plan ★★★★★

Their high interest was matched

### Cash Flow Calculator

Become more comfortable with your finances using this online Cash Flow calculator. Then when you're ready, call us so we can help figure things out.



[GO](#)



# Redefining Service in the Digital Age



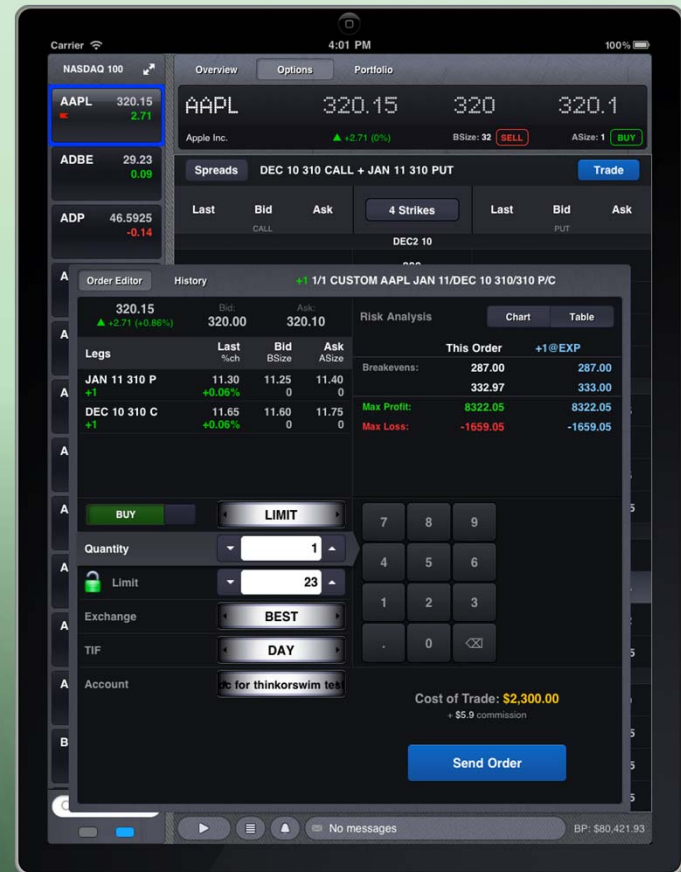
# Leadership Online

The screenshot shows the 'Trading - Place an Order' page on the TD Ameritrade website. The page is titled 'Trading - Place an Order' and includes a navigation bar with links for Trading, Accounts, Markets & Research, Products & Services, eServices, and Account Ad. The main content area is titled 'Step: 1 of 3 - Place An Order' and provides instructions for entering a stock symbol. The 'Active account' is listed as 'MR J NOSHARE &-0729367' with an available balance of '£10,890'. The 'Market' dropdown menu is open, showing a list of countries: UK Equities, Australia, Belgium, France, Germany, Hong Kong, Italy, Netherlands, Singapore, and Spain. A mouse cursor is pointing at the 'UK Equities' option. The page also features a 'Market is Open' indicator, a 'Real Time Quote' button, and a 'Stock Lookup' button. At the bottom of the page, there is a 'TRADING' button and a signal strength indicator.

# TD Ameritrade

Industry leader in trades per day

Mobile platform offers  
broadest range of tools  
for investors





# Undisputed Leadership



1



2

1. TD Canada Trust – highest in customer satisfaction – J.D. Power and Associates survey in 2006, 2007, 2008, and 2009. Please see back cover of 2009 Annual Report for details.
2. TD Canada Trust – 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.

# Driving Our Growth Strategy

- Focus on franchise businesses
- Legendary customer service
- Conservative risk management

# Driving Our Growth Strategy

- Focus on franchise businesses
- Legendary customer service
- Conservative risk management
- Operate with excellence



# Driving Our Growth Strategy

- Focus on franchise businesses
- Legendary customer service
- Conservative risk management
- Operate with excellence
- Investing in the future

# Performance Culture



# Strong Q1 2011 Earnings

## Q1 2011 vs Q1 2010

**Total Bank Adjusted<sup>1</sup>**

**C\$**

*Almost 1.6 B*

**11%**

**Canadian P & C**

**C\$**

*905 MM*

**Wealth Management**

**C\$**

*181 MM*

**U.S. P & C Adjusted<sup>1</sup>**

**US\$**

*332 MM*

**Wholesale Banking**

**C\$**

*237 MM*

1. See slide #9 for a definition of adjusted results. See page 5 of the First Quarter 2011 Report to Shareholders ([td.com/investor](http://td.com/investor)) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results.

# Chrysler Financial





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# Vision In Action







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## 2011 Director Nominees

Candidatures aux postes  
d'administrateurs en 2011

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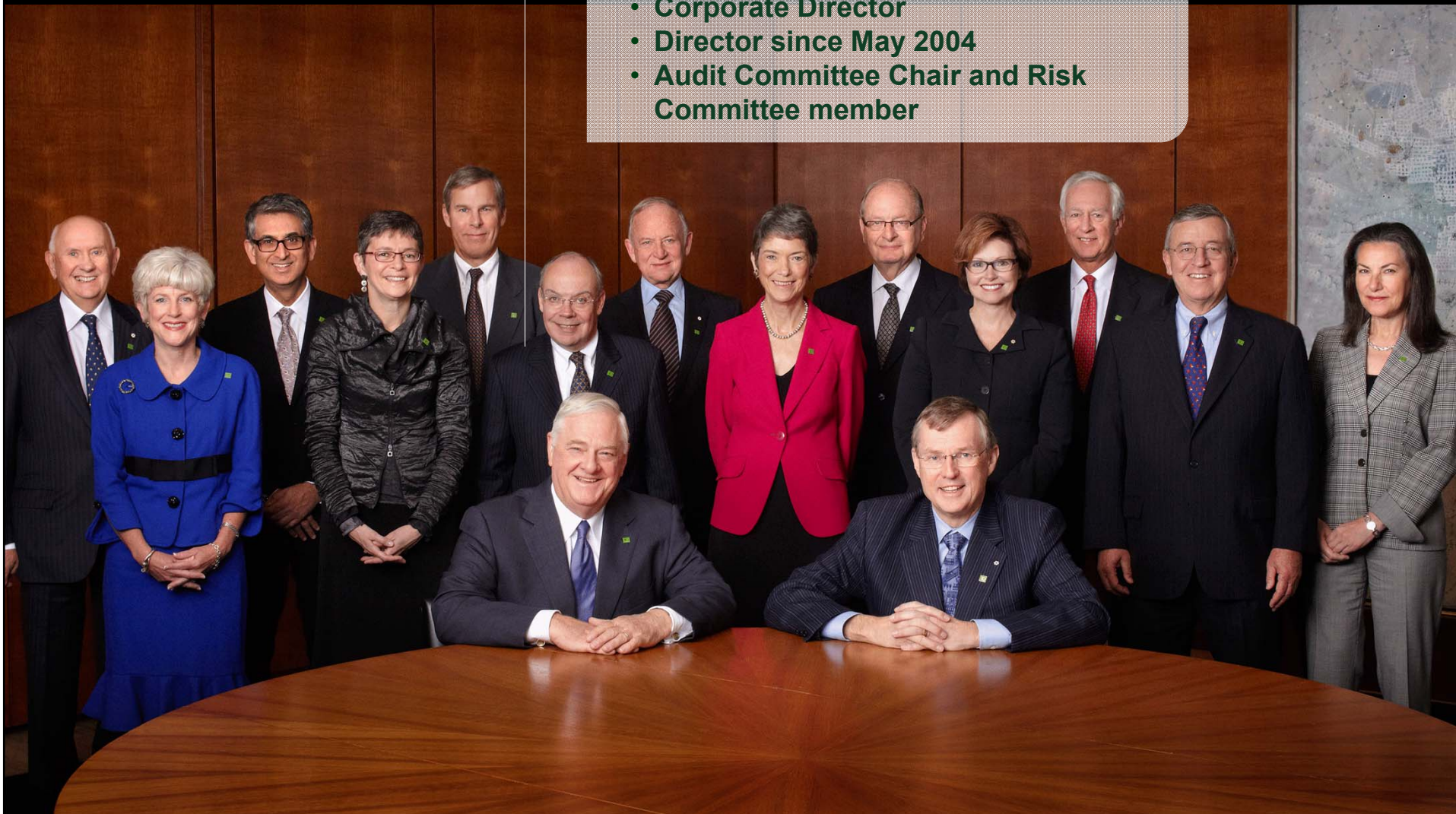
Le 31 mars 2011 | Victoria, C.-B.



# Bill Bennett

Chicago, Illinois

- Corporate Director
- Director since May 2004
- Audit Committee Chair and Risk Committee member





# Hugh Bolton

Edmonton, Alberta

- **Non-executive Chair of the Board of Directors, EPCOR Utilities Inc.**
- **Director since April 2003**
- **Corporate Governance Committee member**





# John Bragg

Collingwood, Nova Scotia

- **Chairman, President and Co-CEO, Oxford Frozen Foods Ltd.**
- **Director since October 2004**
- **Audit Committee member**





# Amy Brinkley

Charlotte, North Carolina

- Consultant, AWB Consulting, LLC
- Director since September 2010
- Risk Committee member





# Wendy Dobson

Uxbridge, Ontario

- Professor and Co-Director, Institute for International Business, Rotman School of Management, University of Toronto
- Director since October 1990
- Risk Committee member





# Hank Ketcham

Vancouver, British Columbia

- Chairman, President and CEO, West Fraser Timber Co. Ltd.
- Director since January 1999
- Human Resources Committee member





# Pierre Lessard

Westmount, Quebec

- Executive Chairman, METRO Inc.
- Director since October 1997
- Human Resources Committee member





# Harold MacKay

Regina, Saskatchewan

- Of counsel to the law firm MacPherson Leslie & Tyerman LLP
- Director since November 2004
- Risk Committee Chair and Audit Committee member





# Irene Miller

New York, New York

- CEO, Akim, Inc.
- Director since May 2006
- Audit Committee member





# Nadir Mohamed

Toronto, Ontario

- **President and CEO, Rogers Communications Inc.**
- **Director since April 2008**
- **Audit Committee member**





# Bill Prezzano

Charleston, South Carolina

- **Corporate Director**
- **Director since April 2003**
- **Human Resources Committee Chair and Risk Committee member**





# Helen Sinclair

Toronto, Ontario

- CEO, BankWorks Trading Inc.
- Director since June 1996
- Human Resources Committee member and Risk Committee member





# Carole Taylor

Vancouver, British Columbia

- **Corporate Director**
- **Director since August 2009**
- **Risk Committee member**







# John Thompson

Toronto, Ontario

- Corporate Director
- Director since August 1988
- Corporate Governance Committee member and Human Resources Committee member



# Brian Levitt

Westmount, Quebec

- **Non-executive Chairman of the Board**
- **Director since December 2008**
- **Corporate Governance Committee Chair and Human Resources Committee member**





# Ed Clark

Toronto, Ontario

- Group President and CEO
- Director since August 2000







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## *Proposal A:*

Critical mass of feminine skills on the Board. Studies show that companies with a critical mass of women on their board of directors do better. Respecting the fact that institutions renew the composition of their board of directors over a period ranging from 5 years to 10 years, be it resolved that the Board of Directors adopt a policy to achieve parity within no more than ten years.

## *Proposal B:*

Equity Ratio. The CEO's compensation should be justified to the employees who contribute to his success and that of the company. Be it resolved that the Board of Directors adopt a policy stipulating the internal equity ratio it considers "ethically acceptable" and that it justify this in the management information circular.



## *Proposal C:*

Abolition of subsidiaries and branches in tax havens. Be it resolved that the Board of Directors adopt a policy stipulating that the Bank undertakes to divest all of its subsidiaries and branches in tax havens according to the OECD definition.

## *Proposal D:*

Director Share Ownership. RESOLVED, that all independent directors, on the board of directors of TD Bank Financial Group, be obligated to retain the level of share ownership that is required of them while they are members of the board for at least two years following their respective resignations or retirements from the board or its chairmanship.



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