



# Investor Overview Presentation

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March 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 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.

## 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
- Leverage platform and brand for growth
- Strong employment brand

#### Retail Earnings Focus

- Leader in customer service and convenience
- About 80% of adjusted earnings from retail<sup>2,3</sup>
- Strong organic growth engine
- Better return for risk undertaken<sup>4</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. Based on Q1 2011 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 First Quarter 2011 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.  
3. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.  
4. Based on Q1/11 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



Q1 2011 <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>	\$615.5	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Total North American Deposits</b>	\$437.8	1 <sup>st</sup>	5 <sup>th</sup>
<b>Market Cap<sup>3</sup></b>	\$66.0	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Adj. Net Income<sup>4</sup> (Trailing 4 Quarters)</b>	\$5.4	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Adj. Retail Earnings<sup>5</sup> (Trailing 4 Quarters)</b>	\$5.1	1 <sup>st</sup>	3 <sup>rd</sup>
<b>Tier 1 Capital Ratio</b>	12.7%	4 <sup>th</sup>	5 <sup>th</sup>
<b>Avg. # of Full-Time Equivalent Staff<sup>6</sup></b>	~73,500	1 <sup>st</sup>	5 <sup>th</sup>
<b>Moody's Rating<sup>7</sup></b>	Aaa	n/a	n/a

**TD is top 10 in North America**

1. Q1 2011 is the period from November 1, 2010 to January 31, 2011.

2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 0.9985 USD/CAD (as at January 31, 2011). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of 0.99524 for Q1/11, 0.9701 for Q4/10, 0.9614 for Q3/10 and 0.9725 for Q2/10.

3. As at January 31, 2011.

4. Based on adjusted results defined on slide #3. Reported Net Income was US\$4.9B

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

6. Average number of full-time equivalent staff for Q1/11.

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

8. Canadian Peers – includes other big 4 banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q1/11 results ended January 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 Q4/10 results ended December 31, 2010.

# Financial Results



(C\$MM)	Q1 2011	QoQ	YoY	F2010	YoY
<b>Revenue</b>	\$5,460	9%	8%	\$19,565	10%
<b>Provision for Credit Losses</b>	\$414	3%	-20%	\$1,625	-34%
<b>Expenses</b>	\$3,193	-2%	7%	\$12,163	Not Material
<b>Adjusted Net Income<sup>1</sup></b>	\$1,588	26%	11%	\$5,228	11%
<b>Adjusted EPS (diluted)<sup>2</sup></b>	\$1.74	26%	9%	\$5.77	8%
<b>Tier 1 Capital</b>	12.7%	50 Bps	120 Bps	12.2%	90bps

**Strong performance through tough economic conditions**

1. Adjusted results are defined on slide #3. Reported Net Income for Q1 2011 and F2010 was C\$1,541MM and C\$4,644MM, respectively.  
 2. Adjusted results are defined on slide #3. Reported EPS (diluted) for Q1 2011 and F2010 was C\$1.69 and C\$5.10, respectively.

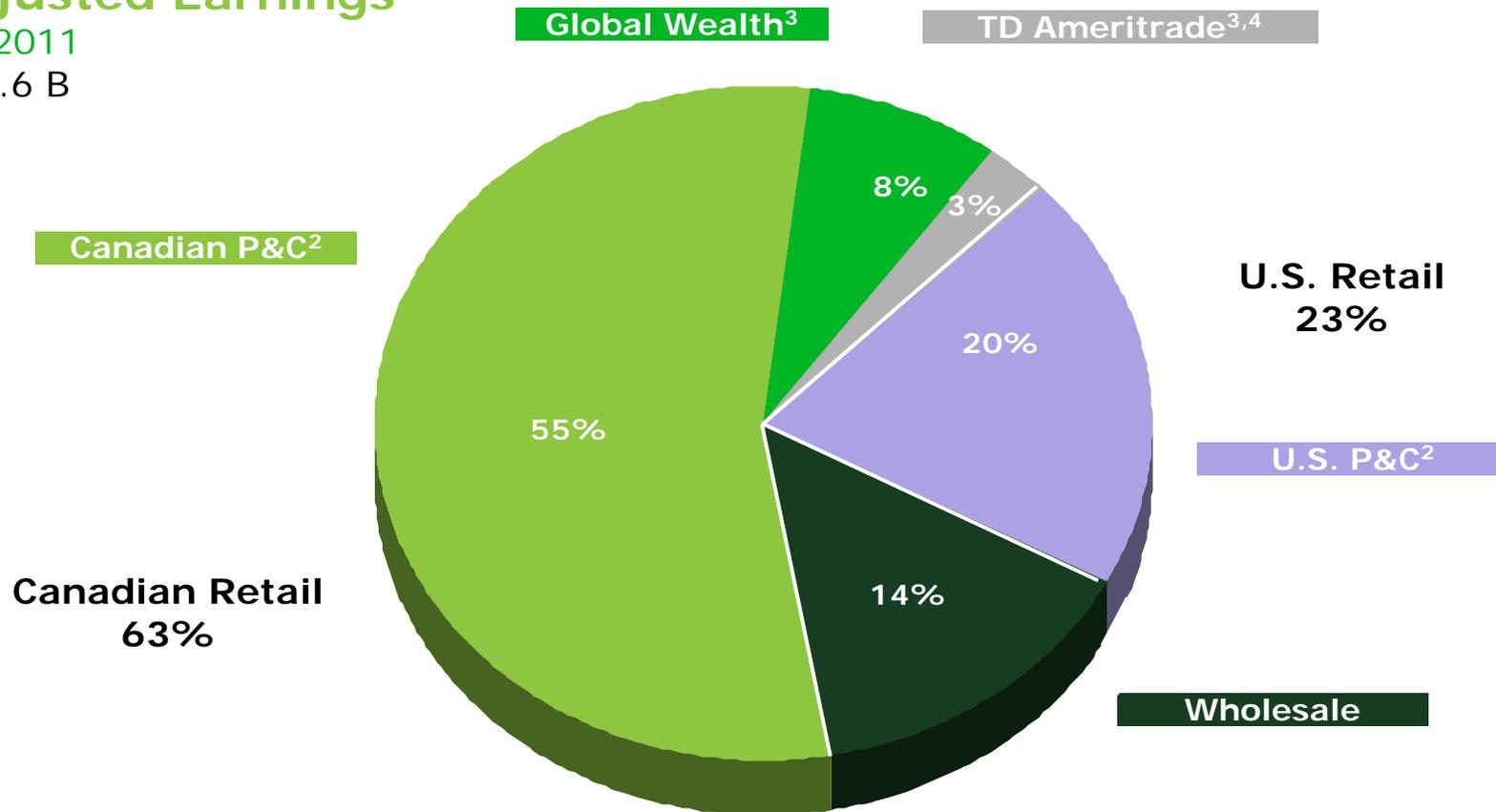
# Lower Risk Retail Focus<sup>1</sup>



## Adjusted Earnings<sup>1</sup>

Q1 2011

C\$1.6 B



**86% of earnings from retail operations**

1. Based on adjusted results as defined on slide #3. Reported Net Income for Q1 2011 was C\$1,541B.

2. "P&C" refers to Personal and Commercial Banking.

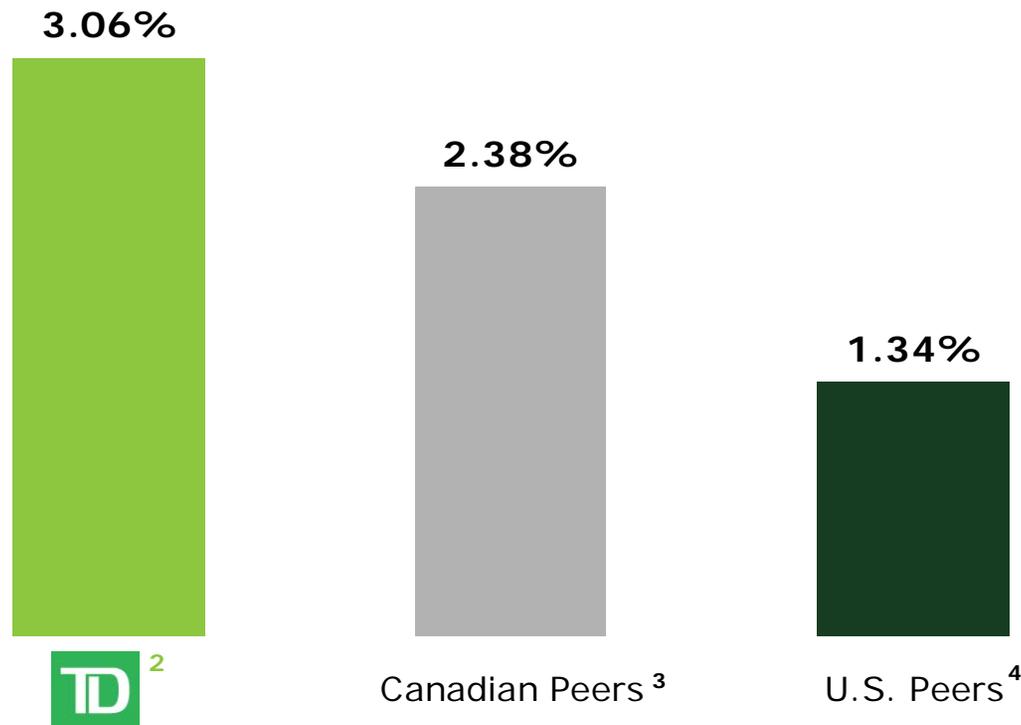
3. "Global Wealth" and "TD Ameritrade" make up the Wealth Management business segment.

4. TD had a reported investment in TD Ameritrade of 45.57% as at January 31, 2011.

# Strong Focus on Risk-Return



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



**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 Q1/11 adjusted results, as defined on slide #3.

3. Canadian Peers – other big 4 banks (RY, BMO, BNS, and CM). Based on Q1/11 results ended on January 31, 2011.

4. 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 Q4/10 results ending December 31, 2010.

## 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

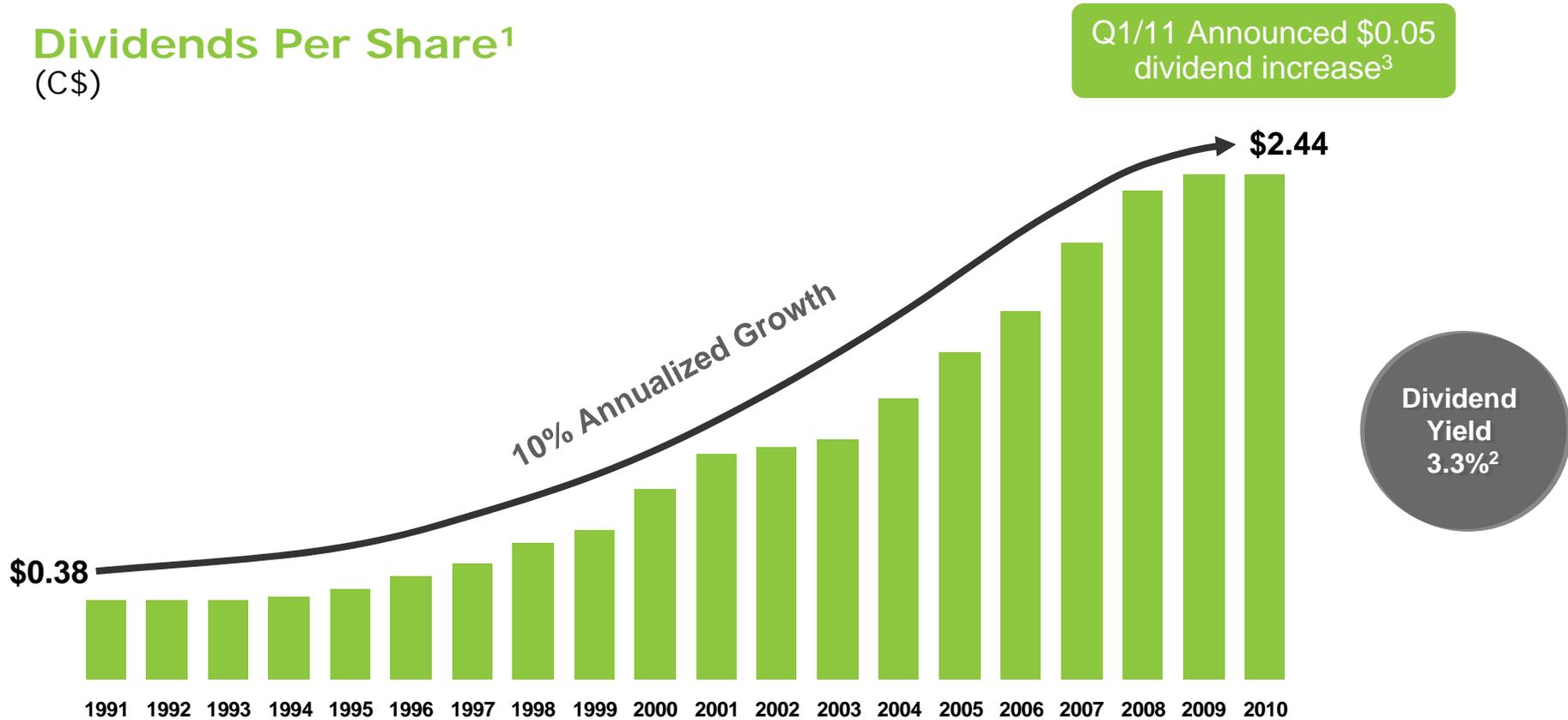
Now

Continue to manage for long-term growth

# Strong, Consistent Dividend History



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



Growing dividends over time

1. 2010 dividend per share based on dividend amounts declared for F2010.  
2. Dividend yield based on dividend per share for trailing four quarters (ending Q1 2011) dividend by average of high and low common share prices for the period.  
3. Payable in April 2011

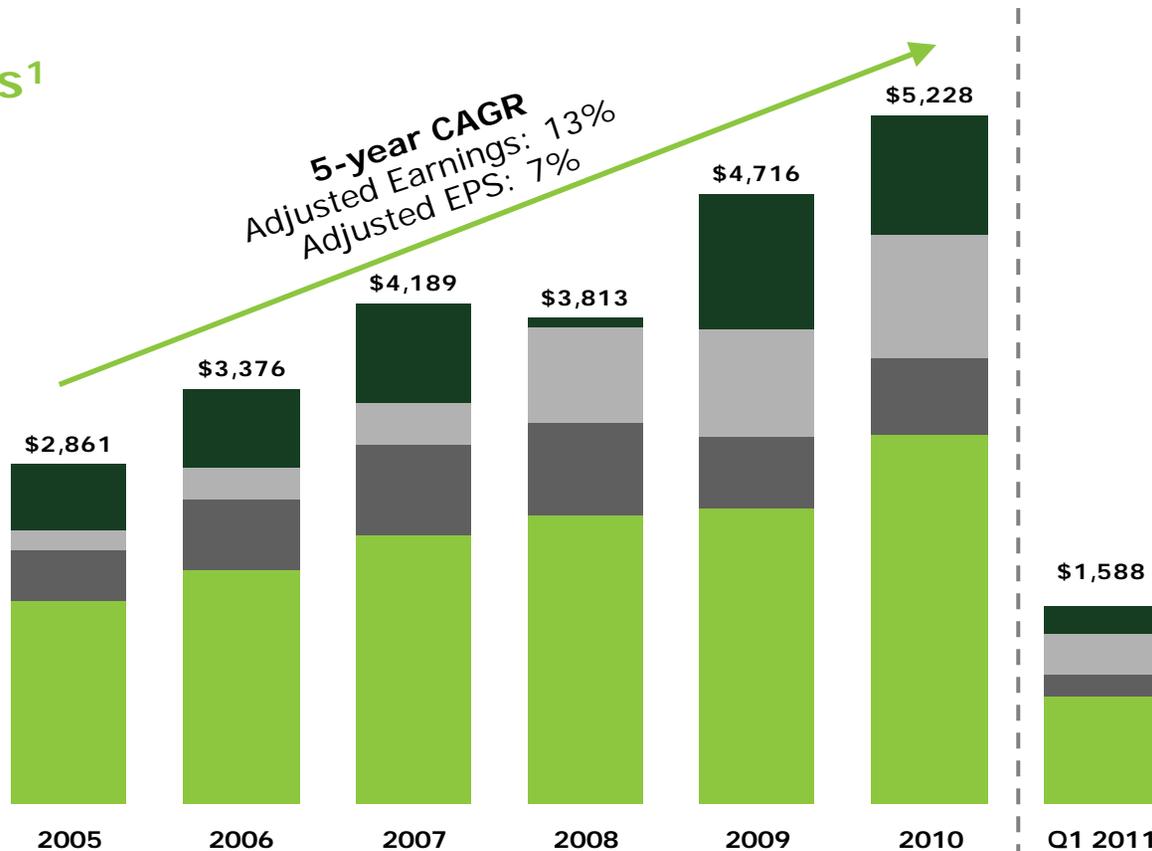
# Simple Strategy, Consistent Focus, Superior Execution



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

5-year CAGR  
Adjusted Earnings: 13%  
Adjusted EPS: 7%

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

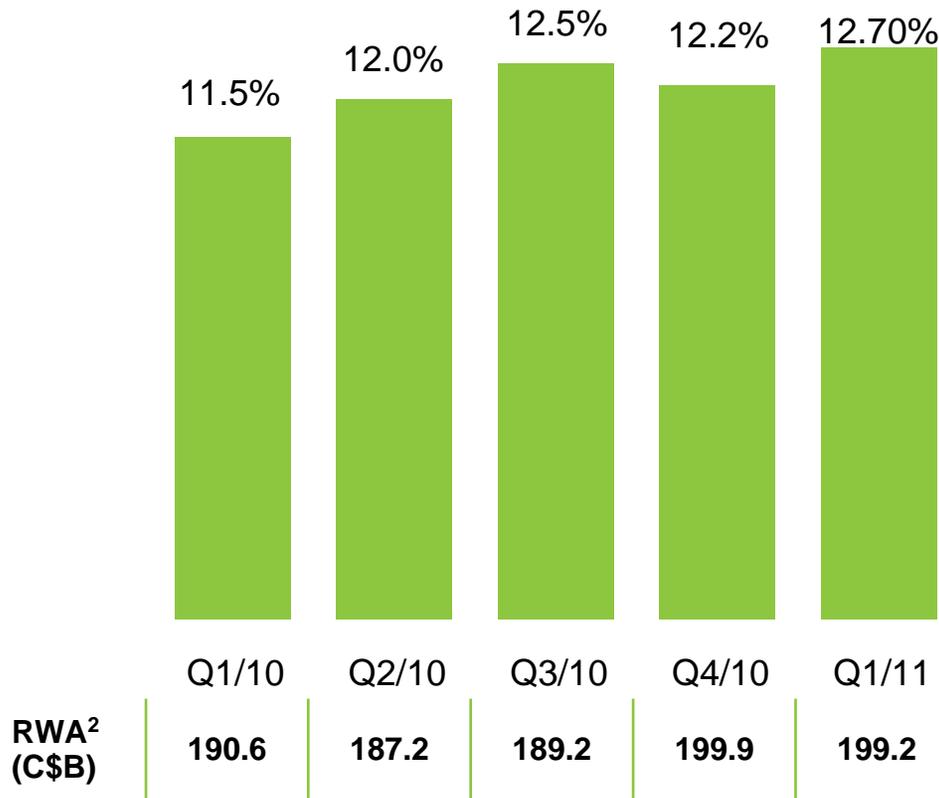


Retail as % of Adj. Earnings	2005	2006	2007	2008	2009	2010	Q1 2011
	81%	81%	80%	98%	78%	83%	86%

**Solid growth and return across businesses**

1. See slide #3 for definition of adjusted results. Also see the Canadian P&C, Wealth, U.S. P&C, Wholesale segment discussions in the Business Segment Analysis section in the 2010, 2009, 2008, 2007, and 2006 Annual Reports, and see starting on page 5 of the First Quarter 2011 Report to Shareholders 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.

# Tier 1 Capital Ratio



## Highlights

- Strong capital position
  - Continued organic growth in capital
  
- Well-positioned for evolving regulatory environment
  - Lower-risk, franchise wholesale dealer
  - More than 1/3 of total assets in low or no-risk assets
  - About 80% of 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)

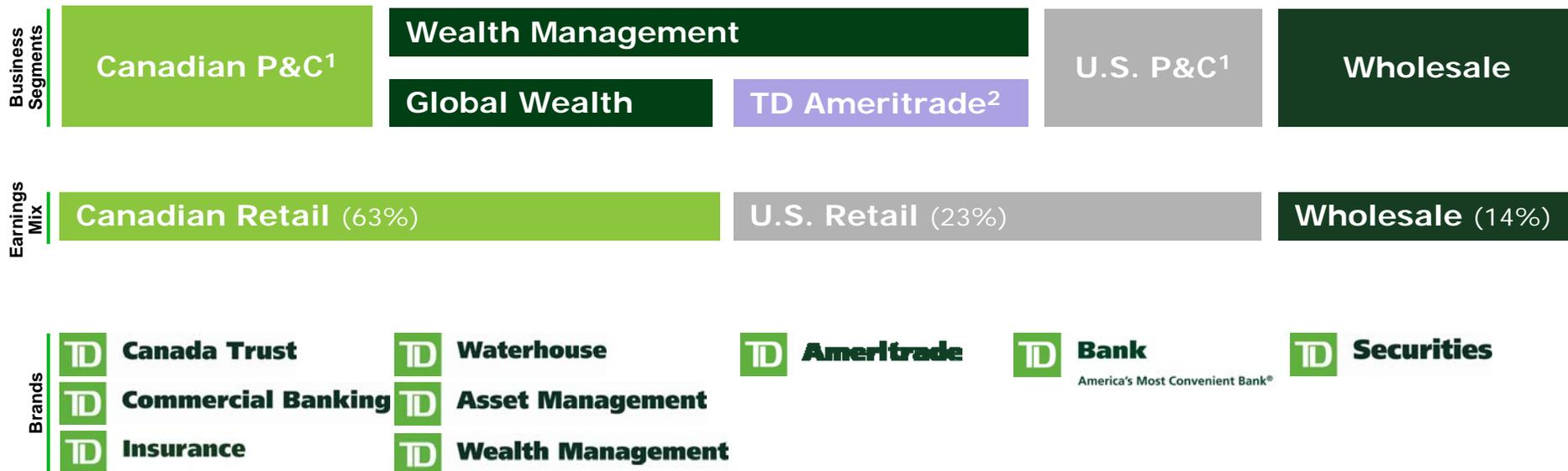
2. Risk weighted assets



## TD Bank Group

- Overview
- **Key Businesses**
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# Key Businesses At a Glance



1. "P&C" refers to Personal and Commercial Banking.

2. TD had a reported investment in TD Ameritrade of 45.57% as at January 31, 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 11.5 million personal and small business customers
- More than 1,100 branches across Canada
- More than 2,700 automated teller machines
- Multiple channels: telephone, internet, mobile

#### □ Commercial Banking

- Serves the need 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

#### □ 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

 **Canada Trust**

 **Commercial Banking**

 **Insurance**

As at Q1 2011	In C\$
<b>Total Assets</b>	\$203B
<b>Total Deposits<sup>1</sup></b>	\$194B
<b>Total Loans<sup>2</sup></b>	\$192B
<b>Earnings<sup>3</sup></b>	\$3B
<b>Employees<sup>4</sup></b>	34,300+

1. Total Deposits based on total of average personal and business deposits during Q1 2011.

2. Total Loans based on total of average personal and business loans during Q1 2011.

3. For trailing four quarters ending Q1 2011.

4. Average number of full-time equivalent staff during Q1 2011.

# 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>
    - Now 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 1 out of every 3 new branches<sup>5</sup>
  - Growing underrepresented businesses: business banking, insurance, credit card, province of Quebec, indirect auto lending

**Robust retail banking foundation in Canada**

1. Highest in customer satisfaction – J.D. Power and Associates survey in 2006, 2007, 2008, 2009 and 2010

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, 2009 and 2010

3. As at Q4 2010. Canadian Peers – other big 4 banks (RY, BNS, BMO and CM).

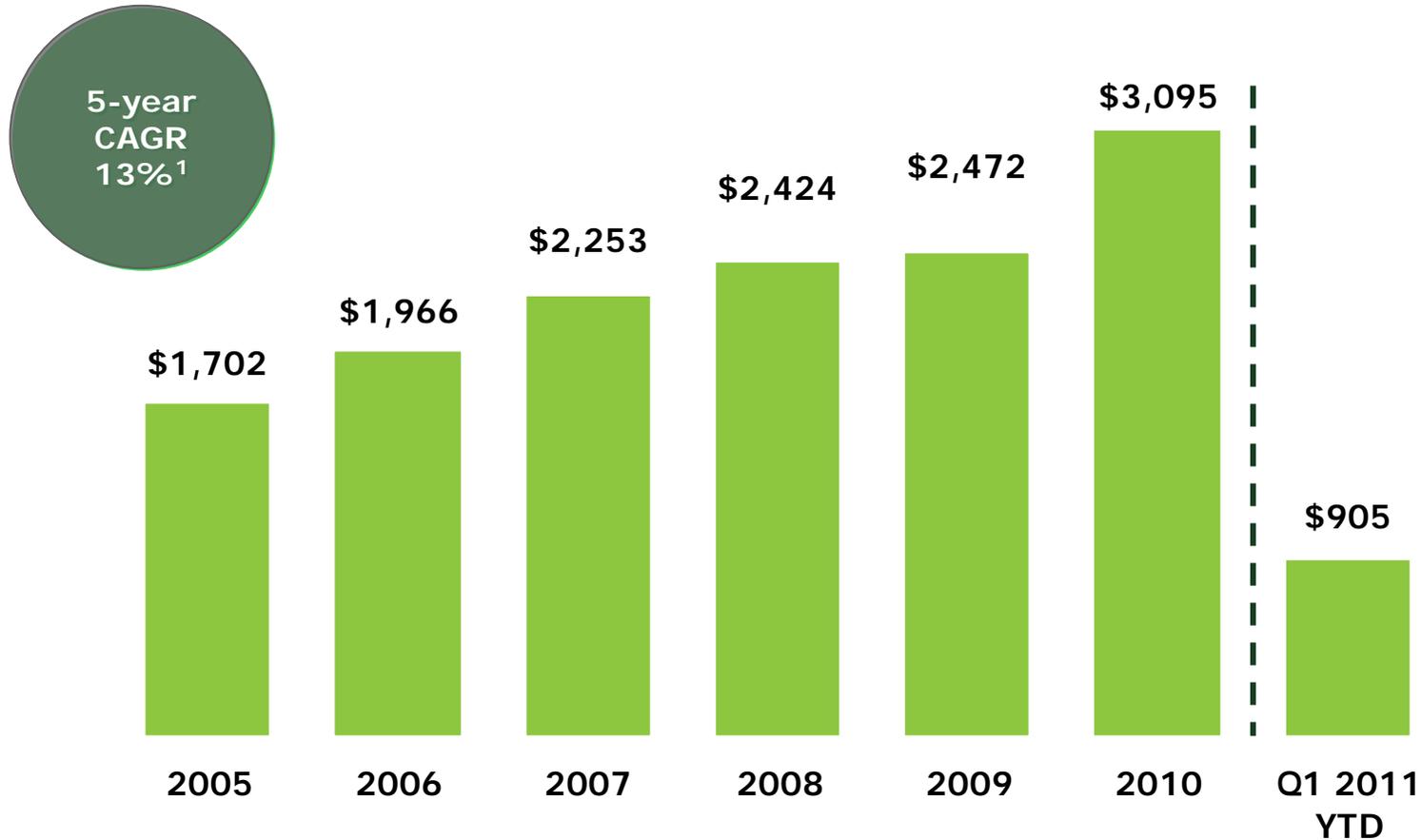
4. Source: Canadian Banking Association (Canada); Starfish, as at March 31, 2010.

5. New branches opened by TD vs. Canadian peers from 2003 to 2010.

# Canadian Personal and Commercial Banking: Performance



## Earnings (\$MM)



1. 5-year CAGR is calculated based on compound annual growth from 2005 to 2010.

## Key Businesses

### ■ Online Brokerage

- Canada
- U.S.
  - 45.6% 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 asset management
- U.S. Private Client Services

### ■ Asset Management

- Canada
  - Retail mutual funds
  - Institutional asset management



**Waterhouse**



**Ameritrade**



**Asset Management**

As at Q1 2011	In C\$
<b>AUA<sup>2</sup></b>	\$242B
<b>AUM<sup>3</sup></b>	\$186B
<b>Earnings<sup>4</sup></b>	\$678MM
<b>Employees<sup>5</sup></b>	7,200+

1. As at January 31, 2011

2. Assets under administration as at the end of Q1 2011.

3. Assets under management as at the end of Q1 2011.

4. For trailing four quarters ending Q1 2011. Includes earnings of TD Ameritrade .

5. Average number of full-time equivalent staff during Q1 2011.

# 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**
  - Financial Planners based in retail bank branches
  - Client referrals from TD retail businesses and between wealth management businesses
  
- **Continue focused investment for the future**
  - Strategically investing in technology and growing diversified product offerings
  - Growing advice businesses, adding client-facing advisors
  
- **Strategic relationship with TD Ameritrade**
  - #1 in online trades per day in the U.S.<sup>3</sup>
  - Strong momentum with asset gathering strategy
    - Growing at double digits
  - Opportunities for mutually beneficial customer referral and growth

**Industry-leading wealth management platform**

1. Market share is based on Investor Economics, as of December 2010.

2. Source: ComPeer Ltd, based on daily average retail trades as at June 2010.

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

# Wealth Management: Performance



## Earnings (\$MM)



1. 5-year CAGR is calculated based on compound annual growth from 2005 to 2010.

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 1,250 stores
  - More than 2,700 ATMs
  - 24/7 live customer support
  - More than 6.5 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



**Bank**

America's Most Convenient Bank®

As at Q1 2011	In C\$
<b>Total Assets</b>	\$180B
<b>Total Deposits<sup>1</sup></b>	\$144B
<b>Total Loans<sup>2</sup></b>	\$67B
<b>Adjusted Earnings<sup>3</sup></b>	\$1.1B
<b>Employees<sup>4</sup></b>	22,000+

1. Total Deposits based on total of average personal, business deposits and TD Ameritrade Insured Deposit Account (IDAs) during Q1 2011.

2. Total Loans based on total of average personal and business loans during Q1 2011.

3. For trailing four quarters ending Q1 2011. See slide #3 for definition of adjusted results.

4. Average number of full-time equivalent staff during Q1 2011

# 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
  - 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 in 15 states and the District of Columbia
  - Acquired operations of 3 Florida banks with the assistance of FDIC and completed acquisition of The South Financial Group, Inc. in 2010
  - Announced acquisition of Chrysler Financial in December 2010 - expect to close in Q2/11<sup>3</sup>
  
- **Disciplined credit culture**
  - In-footprint lending
  - Conservative products
  - Distribution through proprietary channels, not brokers
  
- **Continued organic growth and de novo expansion**
  - Opening new stores
  - Continue to take market share in core retail banking
  - Significant cross-sell opportunities: wealth management, insurance, corporate banking

**Scale to compete**

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. Pending regulatory approvals. See Q1/11 Report to Shareholders.

# U.S. Personal and Commercial Banking: Performance



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

5-year  
CAGR  
46%<sup>2</sup>



### Milestones

Purchased 51% interest in Banknorth

Privatized TD Banknorth

Acquired Commerce Bancorp

Completed TD Banknorth/Commerce Integration

Completed FDIC-assisted transactions, acquired The South Financial Group, Inc. and announced the acquisition of Chrysler Financial

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 2010, 2009, 2008, 2007, and 2006 Annual Reports, and see starting on p.5 of the First Quarter 2011 Report to Shareholders 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. 4-year CAGR is calculated based on compound annual growth from 2005 to 2010.

## 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



As at Q1 2011	In C\$
<b>Risk Weighted Assets</b>	\$31B
<b>Adjusted Earnings<sup>1</sup></b>	\$852MM
<b>Employees<sup>2</sup></b>	3,300+

1. For trailing four quarters ending Q1 2011. See slide #3 for definition of adjusted results.

2. Average number of full-time equivalent staff during Q1 2011.

# Wholesale Banking: Key Messages



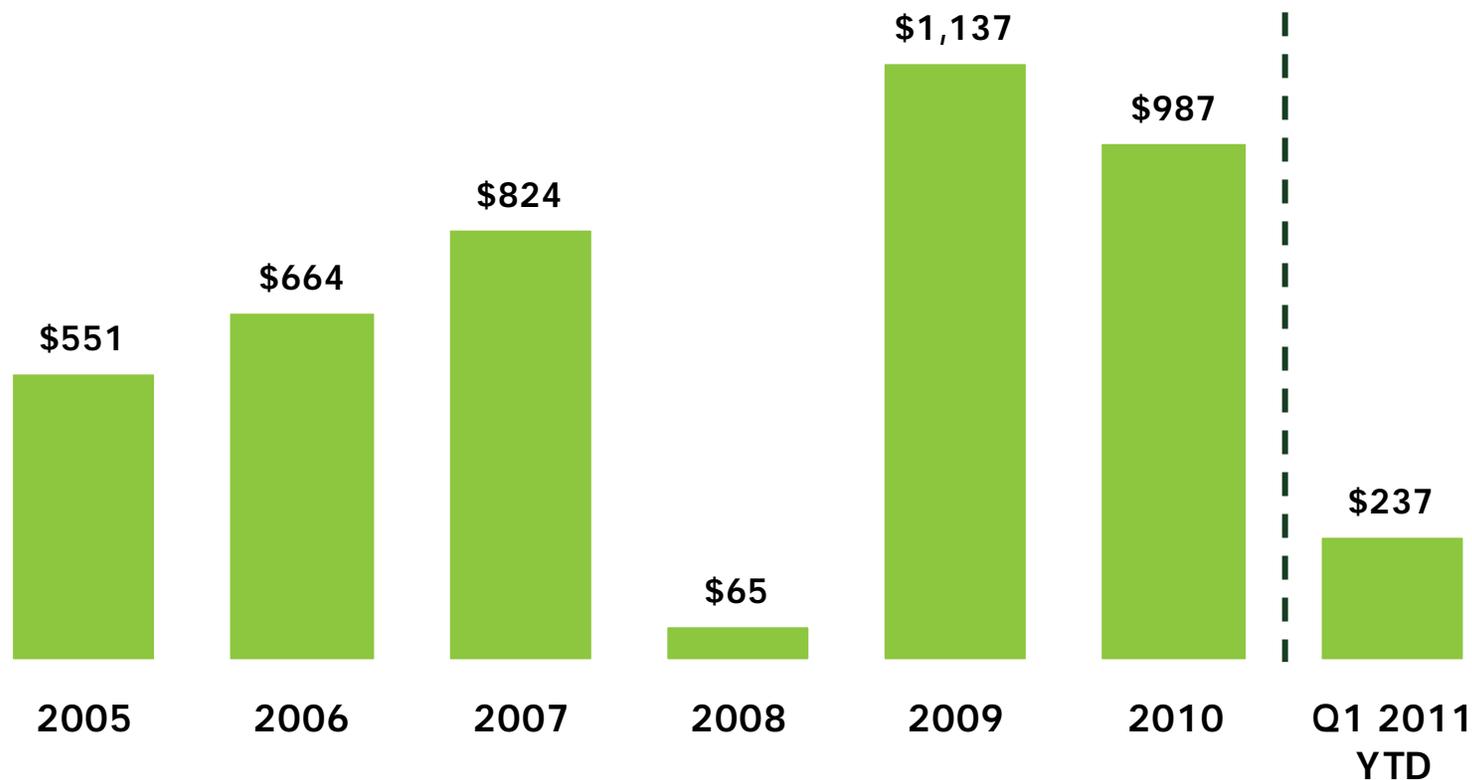
- Focus on client-driven franchise businesses
  - Presence in key global financial centres
  - Strategically reduced corporate lending risk profile and exited global structured products (before financial crisis).
  - Grow U.S. fixed income and global foreign exchange businesses
  
- Integrated North American dealer
  - Broaden and deepen customer relationships
  - Build on position as top 3 dealer in Canada<sup>1</sup>
  - Focus on integrating the strength of TD brand and partners
  
- Solid returns without going out the risk curve
  - Strategic use of capital and risk management

**A lower risk wholesale franchise**

# 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 2010, 2009, 2008, 2007, and 2006 Annual Reports, and see starting on p.5 of the First Quarter 2011 Report to Shareholders 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.

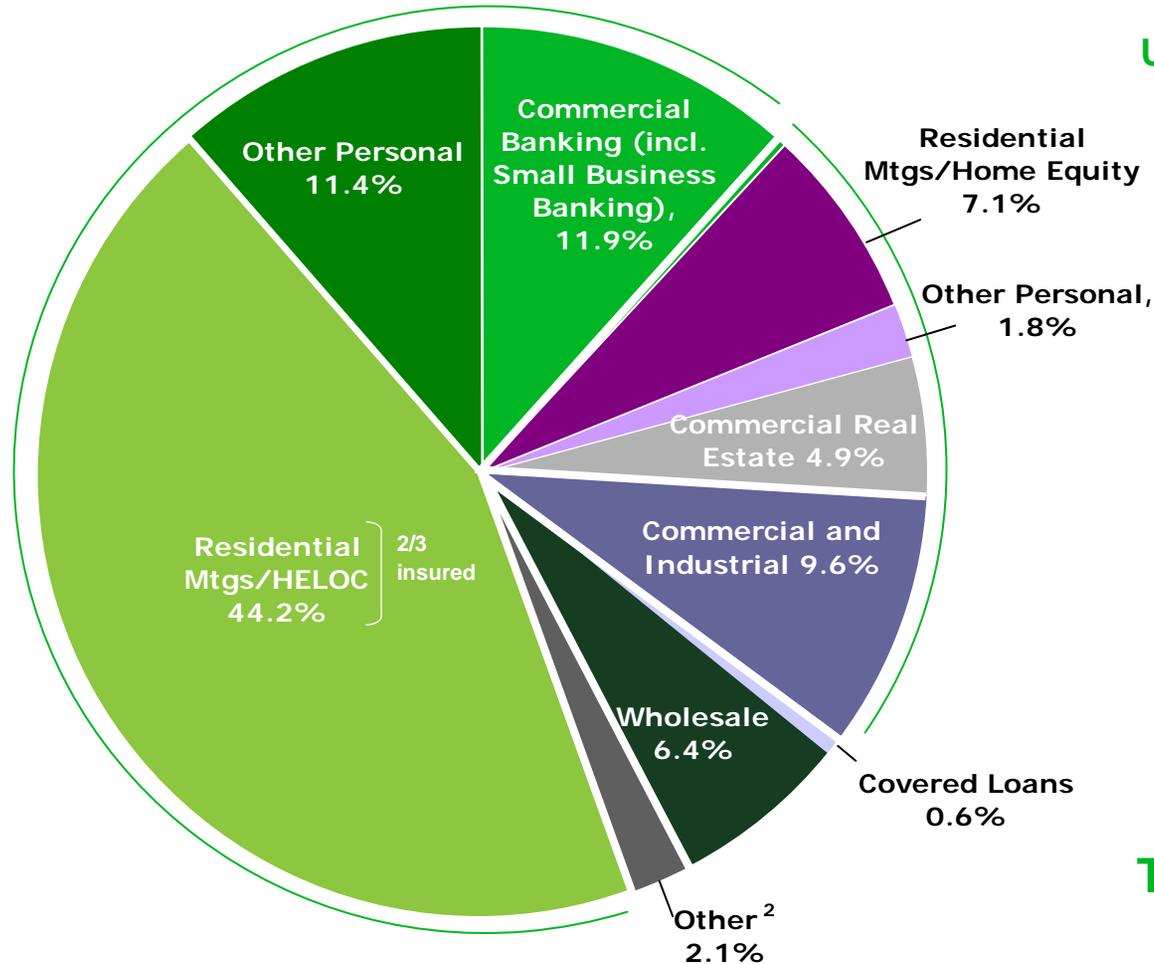
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# Gross Lending Portfolio Loans and Acceptances



**Balances**  
Q1 2011  
(C\$B)



**U.S. P&C**

**24%**  
**\$67.0B**

**Canadian P&C<sup>1</sup>**

**67%**  
**\$187.8B**

**Total Bank**  
**\$278.4B**

1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet of \$65B.  
2. Other includes Wealth Management and Corporate Segment.

(In %)	GILs / Avg Loans + BAs	Allowance for Credit Losses / GILs	NCOs / Avg Loans + BAs
 <sup>1</sup>	1.43	64.6	0.51
<b>Cdn Peer Avg<sup>1</sup></b>	1.43	71.7	0.46
<b>U.S. Peer Avg<sup>2</sup></b>	4.23	97.10	2.66

**Well-positioned loan portfolio**

1. Results are as of Q1/11 for TD and Canadian peers. Canadian Peers include other big 4 banks (RY, BMO, BNS and CM); Q1/11 results ended on January 31, 2011.  
 2. U.S. Peers include Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB); Q4/10 resulted ended on December 31, 2010.

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- Unemployment rate to continue to trend down
- Inflation to remain in check
- Interest rates to rise gradually, but remain low
- Healthy business and relatively stable government balance sheets
- Overall GDP to grow at a healthy, modest rate

- 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>New regulations on default insured mortgages implemented in April 2010 have moved the qualifying rate to a 5-year fixed rate on 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>Further policy tightening with new regulations on insured mortgages reducing maximum amortization from 35 to 30 years and maximum loan to value to 85% on refinance transactions effective March 18, 2011</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>

# Canadian Economy

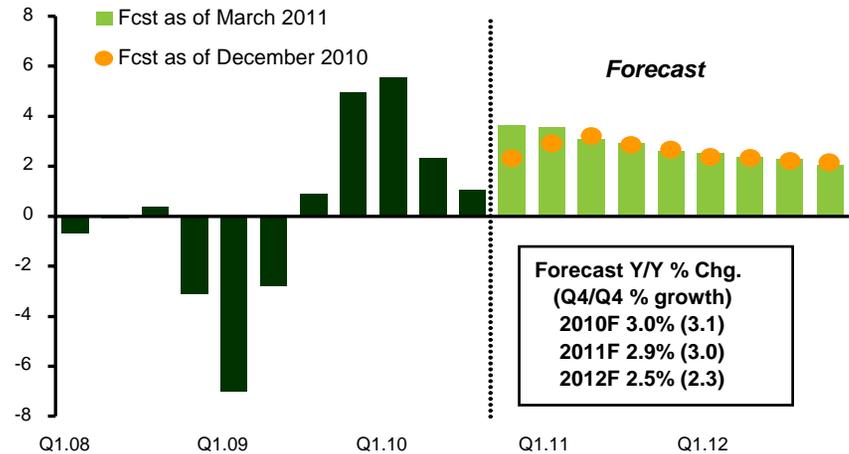
## Near-Term Outlook Somewhat Brighter



- Canadian economy enjoying a robust recovery

### Canadian Real GDP

(Annualized q/q% change)



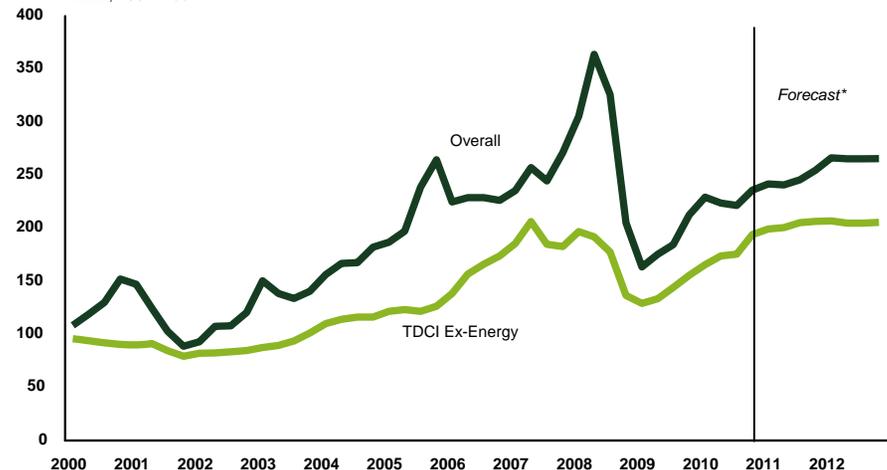
F: Forecast by TD Economics as at February 2011

Source: Statistics Canada/Haver Analytics

- Monetary and fiscal stimulus helping to support global economic strength, in turn supporting global demand for commodities

### TD Commodity Price Index

Index, 1997=100

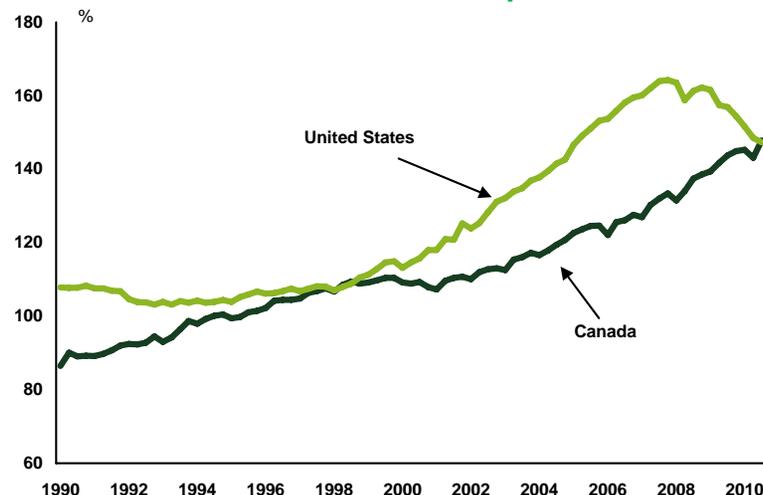


\*Forecast by TD Economics as at December 2010

Source: Wall Street Journal, TD Economics

- Gradual rise in interest rates to take steam out of debt-fueled consumer spending

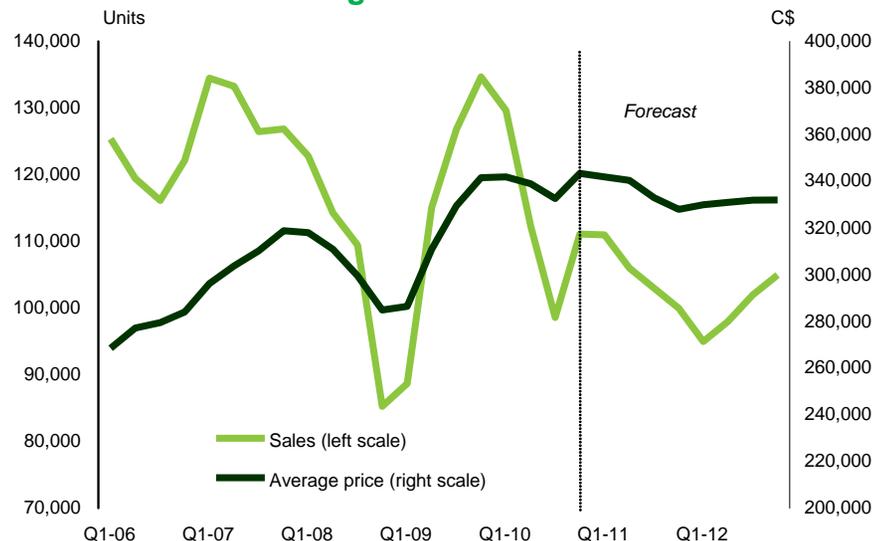
### Household Debt to Personal Disposable Income



Source: Statistics Canada, TD Economics

- Canadian housing market to remain in a balanced position, with prices to move largely sideways

### Canadian Housing Market



Forecast by TD Economics as at December 2010  
Source: CREA, seasonally-adjusted quarterly data

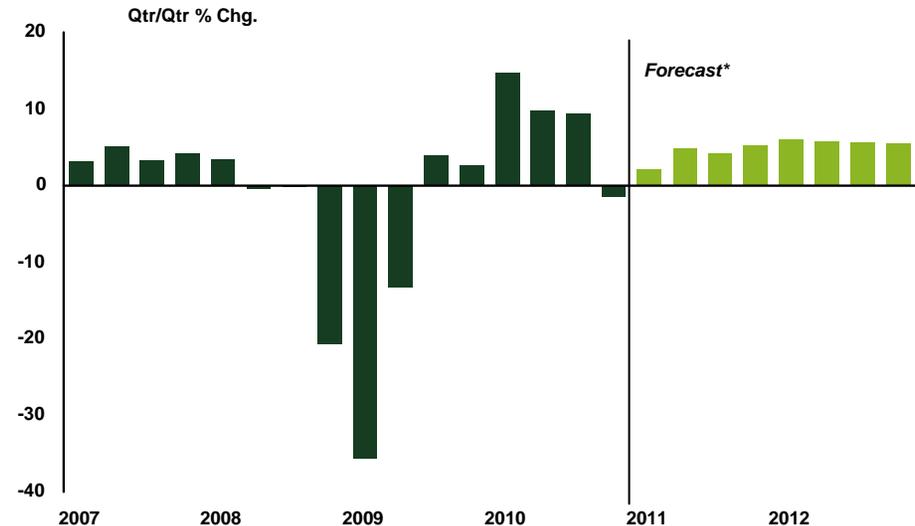
- Unemployment rate has peaked and continues to trend downward

### Canadian Unemployment



- Healthy corporate profits and recent tax changes by federal and provincial governments to spur strong business investment spending

### Canadian Business Investment Spending



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

## TD Bank Group

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

# TD Bank Group Comparison to Global Banks



Q1 2011 <sup>1</sup> (U.S.\$B) <sup>2</sup>		SAN	BBVA	RBS	BNP	CBA
<b>Total Assets</b>	<b>\$615.5</b>	\$1,630.4	\$740.2	\$2,267.1	\$2,675.7	\$664.9
<b>Total Deposits</b>	<b>\$437.8</b>	\$825.4	\$369.3	\$796.5	\$777.9	\$404.6
<b>Market Cap<sup>3</sup></b>	<b>\$66.0</b>	\$99.1	\$53.6	\$37.2	\$89.7	\$75.8
<b>Tier 1 Capital Ratio</b>	<b>12.7%</b>	10.0%	10.5%	12.9%	11.4%	9.7%
<b>Approximate # of FTE<sup>4</sup></b>	<b>~73,500</b>	~178,869	~106,976	~148,500	~205,300	~45,025

**Solid position amongst global banks**

1. Q1 2011 is defined as the period from November 1, 2010 to January 31, 2011 for TD. For comparison purposes, period ended December 31, 2010 for SAN, BBVA, RBS, BNP, and CBA.
2. All metrics are converted to U.S. dollars at the following exchange rates: 0.9985 USD/CDN (as at January 31, 2010 for TD); 1.3391 EUR/USD (as at December 31, 2010 for SAN, BBVA and BNP); 1.5597 GBP/USD (as at December 31, 2010 for RBS); and 0.9770 USD/AUD (as at December 31, 2010 for CBA).
3. As at January 31, 2011: TD market capitalization converted to USD using 0.9985 USD/CDN. All other market capitalizations (as at March 1, 2011) are converted to U.S. dollars at the following exchange rates: 1.3812 USD/EUR; 1.6308 USD/GBP; and 0.9844 USD/AUD as at March 1, 2011.
4. Average number of full-time equivalent staff for Q1/11 for TD. For peer banks mentioned above, sourced from SNL Financial based on last reported period as mentioned in footnote #1. SNL Financial defines FTE as number of employees on a full time equivalent basis at period end.

## 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
- Corporate governance
  - Ranked top 1% globally for corporate governance leadership, three years in a row<sup>2</sup>
- 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
- Employee and Diversity
  - One of 50 Best Employers in Canada and one of Top 30 Green Employers<sup>3</sup>
  - Diversity Leadership Council, led by senior executives, embed diversity into business plans
- Community
  - Donated more than C\$50 million in 2009 to not-for-profit groups in Canada and the U.S.
  - 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 GovernanceMetrics International, for 2007, 2008, and 2009.

3. 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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**Grand Prix for Best Overall  
Investor Relations: Large Cap**

**Best Investor Relations by  
Sector: Financial Services**

**Best Investment  
Community Meetings**

**Best Investor Relations  
by a CEO: Large Cap**

**Best Investor Relations  
by a CFO: Large Cap**

