



# All Segment Investor Day

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April 17, 2012

# 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 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 Management’s Discussion and Analysis (“MD&A”) in the Bank’s 2011 Annual Report. 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; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; and the overall difficult litigation environment, including in the United States. 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 Bank’s 2011 Annual Report under the headings “Economic Summary and Outlook”, and for each business segment, “Business Outlook and Focus for 2012”, as updated in the First Quarter 2012 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 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.

- Introduction – Rudy Sankovic, Senior Vice President, Investor Relations
- Opening remarks
  - Ed Clark, Group President and Chief Executive Officer
  - Colleen Johnston, Group Head Finance, Chief Financial Officer
- Business unit presentations and fireside chats
  - Canadian Personal & Commercial Banking – Tim Hockey, Group Head
  - Wealth & Insurance – Mike Pedersen, Group Head

## *BREAK*

- U.S. Personal & Commercial Banking – Bharat B. Masrani, Group Head
- Wholesale Banking – Bob Dorrance, Group Head
- Fireside chat – Ed Clark, Group President and Chief Executive Officer
- Closing remarks



**Ed Clark**

Group President, TD Bank Group  
Chief Executive Officer

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# **Colleen Johnston**

Group Head Finance, TD Bank Group  
Chief Financial Officer

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1 Proven performance

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2 Focus on growth opportunities

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3 Build competitive advantage through productivity management

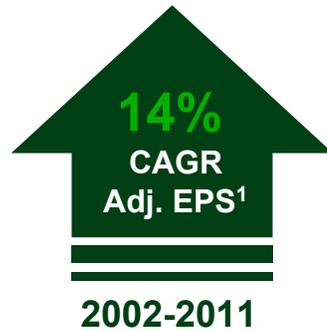
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Targeting 7-10% adjusted EPS growth over the medium term

# Proven performance

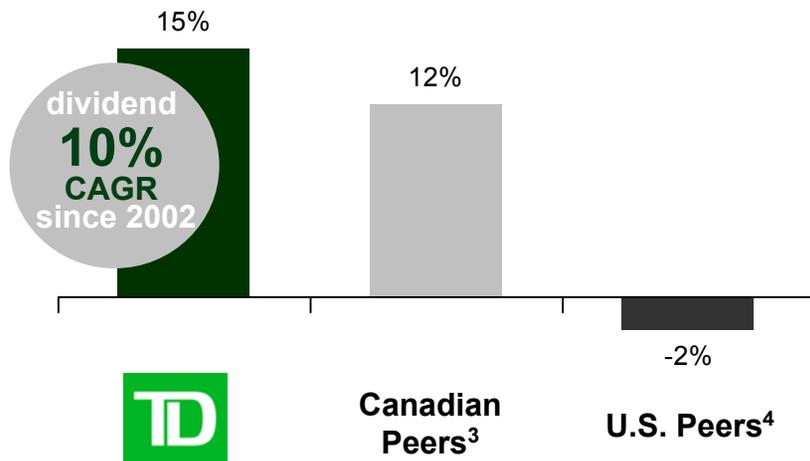


Impressive growth

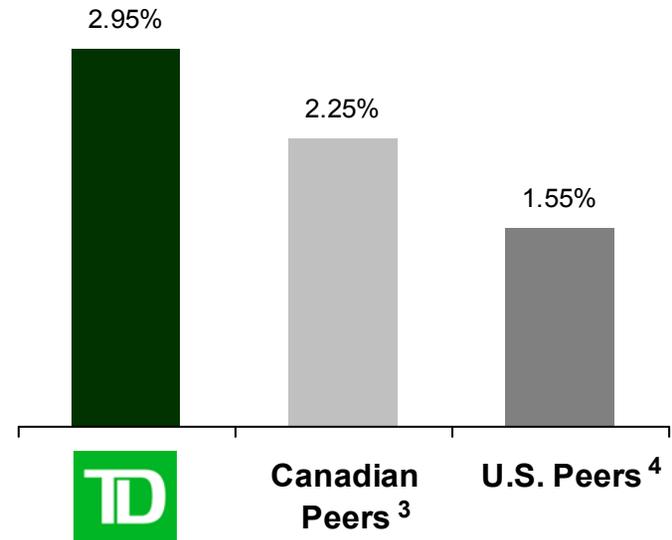


## Leading total shareholder returns<sup>2</sup>

Oct 31, 2002 – Oct 31, 2011



## Better return on RWA<sup>5</sup>



Well positioned to continue to outperform

1. The Bank 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. Please see "How the Bank Reports" in the 1st Quarter 2012 Press Release for further explanation. Due to a reported net loss in earnings in 2002, the reported earnings and EPS CAGR are not meaningful. See also on pg. 158 and 159 of the 2011 Annual Report for Earnings and EPS reconciliation for 10 years ending FY11.

2. All periods are compounded annual growth rates ending October 31, 2011

3. Canadian Peers include RY, CM, BMO and BNS.

4. U.S. Peers include BAC, C, JPM, WFC, USB, and PNC.

5. Canadian banks based on fiscal year. U.S. banks based on calendar year. All figures are in local currency. TD's reported return on RWA was 2.78% in 2011. Peers adjusted on a comparable basis to exclude identified non-underlying items. For U.S. peers, based on their FY 2011 results ended December 31, 2011. Return on risk-weighted assets is adjusted net income available to common shareholders divided by average RWA.

# Environment presents headwinds



## Slowing loan growth in Canada



- Investments in growth will support market share gains in Canada and U.S.
- New businesses coming on stream

## Lower for longer interest rates Margin compression in retail



- Opportunity for fee growth

## Demanding regulatory environment



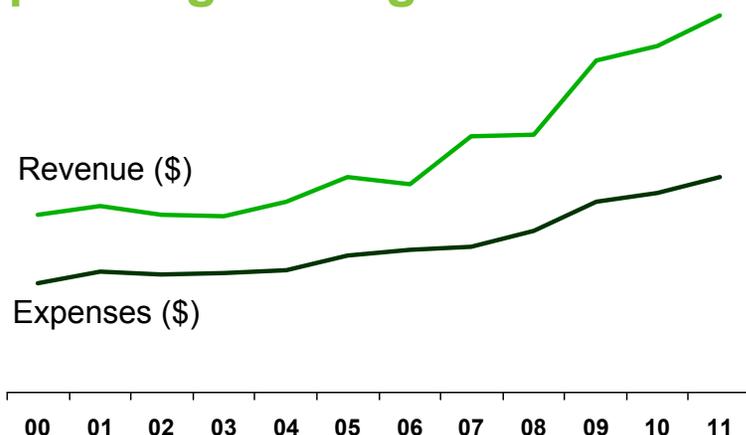
- ...but higher costs, revenue and capital impacts have been largely absorbed already

TD model has many growth levers

# Owning the productivity agenda



## Focusing on positive operating leverage



## 2013-2014 productivity enhancements

- Focus on best run capabilities
- Leverage scale
- Optimize North American purchasing power
- Leverage capabilities through enabling common functions
- Strong expense discipline

Targeting **lower core expense growth** in 2012 – even lower in 2013-2014

Reducing rate of expense growth while investing for the future

# Growth opportunities



## Canadian P&C

- Retail banking
- Business banking
- Auto lending
- Credit cards

## U.S. P&C

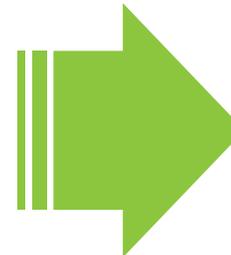
- Optimize distribution
- De novo store growth
- Regional banking
- Cross-sell

## Wealth & Insurance

- Advice
- Direct investing
- Insurance
- Cross-sell

## Wholesale

- U.S. fixed income and foreign exchange
- Dealer to U.S. P&C
- Franchise/client-driven businesses



## Consistent strategy

- Lead with service and convenience
- Leverage TD brand across all segments
- Continue to invest
- Focus on organic growth

Targeting 7-10% adjusted EPS growth over the medium term



## **Tim Hockey**

Group Head, Canadian Banking,  
Auto Finance and Credit Cards

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# Proven performance



## Leading service & convenience

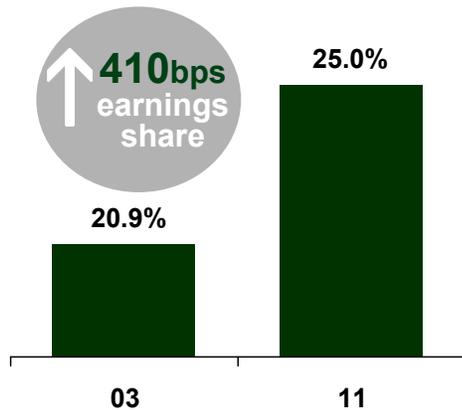


**6<sup>th</sup>** JD Power  
Award win in a row<sup>1</sup>



**7<sup>th</sup>** Synovate Best  
Banking win in a row<sup>2</sup>

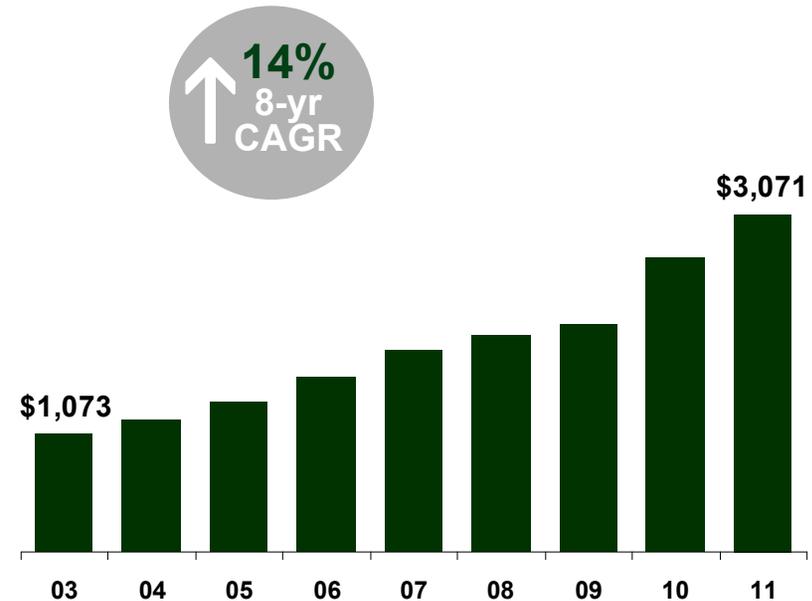
## Taking market share



TDCT share of Canadian adjusted P&C earnings<sup>3</sup>

## Near triple earnings

Canadian Personal & Commercial Banking net income (\$MM)



Expect 7-10% earnings growth  
over the medium term

1. TD Canada Trust received the highest numerical score among the big five retail banks in the proprietary J.D. Power and Associates 2011 Canadian Retail Banking Customer Satisfaction Study<sup>SM</sup>. Study based on 12,740 total responses. Proprietary study results are based on experiences and perceptions of consumers surveyed February – April, 2010. Your experiences may vary. Visit [jdpower.com](http://jdpower.com)

2. Rated #1 for "Customer Service Excellence" among Canada's five major banks by an independent market research firm, Synovate, for the seventh year in a row. The Synovate Best Banking Awards for 2011 were based on survey responses from 40,353 households yielding 60,641 financial institution ratings for the year ended August 2011, regionally and demographically representative of the entire Canadian population. Known as the Customer Service Index, the survey has been in existence since 1987.

3. The Bank 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. Please see "How the Bank Reports" in the 1st Quarter 2012 Press Release for further explanation.

# Consistent strategy



*Where we compete*

Continue to win in retail banking  
Higher growth opportunities

- Business banking
- Auto lending
- Credit cards

*How we win*

Service and convenience model  
Grow revenue faster than expenses  
Leverage TD partners to cross-sell

# Continue to win in retail banking



## New distribution investments

- 40% of new branch openings (all banks) in the last five years were TD<sup>1</sup>
- Expect to continue to opening 20+ branches a year
- Focus in under-represented regions such as Quebec
- North American investments in direct channels



## Maturing branch performance

Newer branches see breakeven in less than **3 years** and payback in less than **5 years**

## Unmatched in the market



- Open **50% longer** than our competition
- Sunday hours in **over 370 branches**

|                                   | Maturing<br>1-5 Years | Mature<br>5+ Years |
|-----------------------------------|-----------------------|--------------------|
| Book of business growth 2010-2011 | 44%<br>CAGR           | 5%<br>CAGR         |
| Number of branches                | 135                   | 1,015              |

Continued investment to drive growth

1. Source: Retail Real Estate (Branch stats as at Oct 31, 2011)

# Canadian opportunity: Business Banking

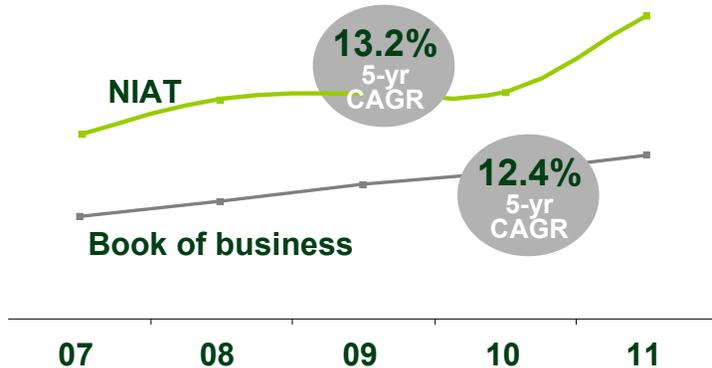


## Significant investment



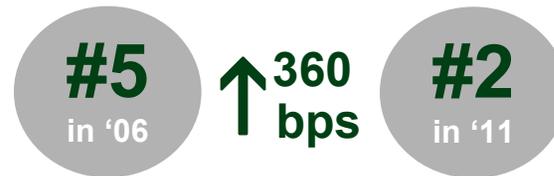
- 500 new business bankers
- 8 new business banking centres

## Increased bottom line



## Market share gains<sup>1</sup>

### Loans



### Deposits

Only bank to increase market share in recent years<sup>2</sup>



Average PCL rate of only **21bps** from 2007-2011

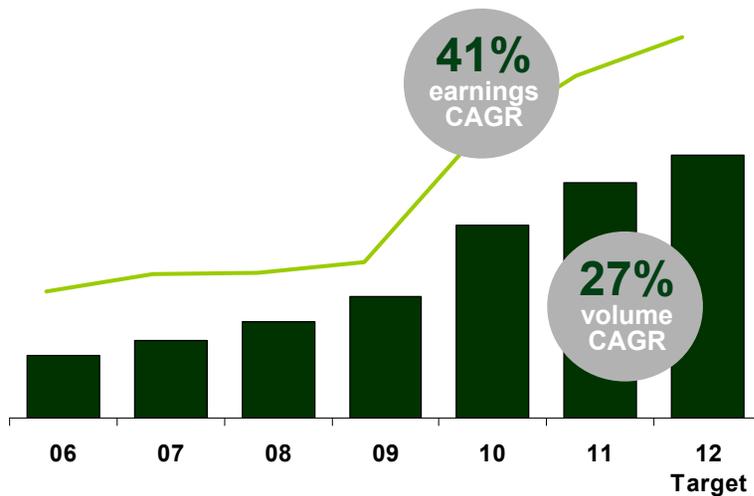
Targeting additional market share gains

1. Period End Volumes – Canadian Bankers Association.  
2. 2008 to 2011

# North American opportunity: TD Auto Finance



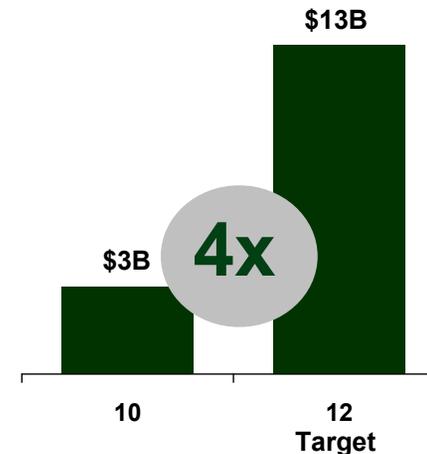
## Canadian auto lending



- Leading full-spectrum lender
- Proven growth and stability
- 4,100 dealers

## U.S. auto lending

- 8,000 dealers across a coast-to-coast footprint
- Diversified brands and pent-up demand
- Optimizing our model given increased competition and lower margins



Proven capabilities combined with true North American scale

# North American opportunity: Credit cards



## Leading market share in Canada

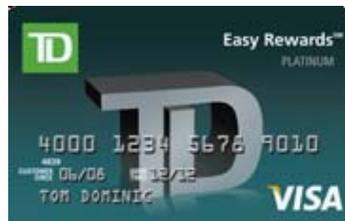
19%  
share<sup>1</sup>



- TD Canada Trust best-in-class branch distribution
- MBNA's direct origination and servicing expertise
- 600,000 net-new cross-sell opportunities with MBNA

## Untapped U.S. potential

<1%  
share



- 1,300 store distribution channel
- Growing private label business

North American capability and scale

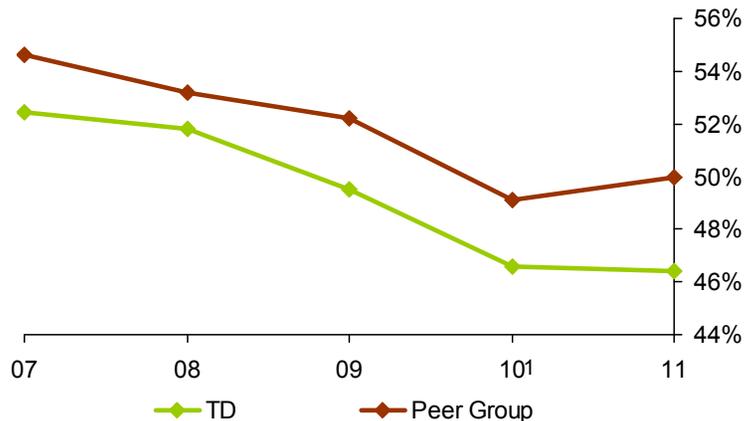
# Committed to operational excellence



## Enhancing productivity

- Manage expenses prudently
- Leverage our scale
- Invest in workflow technologies
- Improve processes via Lean Six Sigma tools

## Industry-leading efficiency ratio



## Operations workforce efficiency

2007 - 2011

TDCT volumes

10% CAGR

Product cost basis

↓ 3% CAGR

Operating locations

28 → 15

Continuous investment in our business to drive even better efficiency ratio

# Key takeaways



- We have higher growth opportunities that complement our strong retail base
- Our investments in the future are paying off
- We will stay true to our core strategy
  - Deliver legendary service and convenience
  - Drive operational efficiencies
  - Focus on long-term growth

Expect 7-10% earnings growth over the medium term



## **Mike Pedersen**

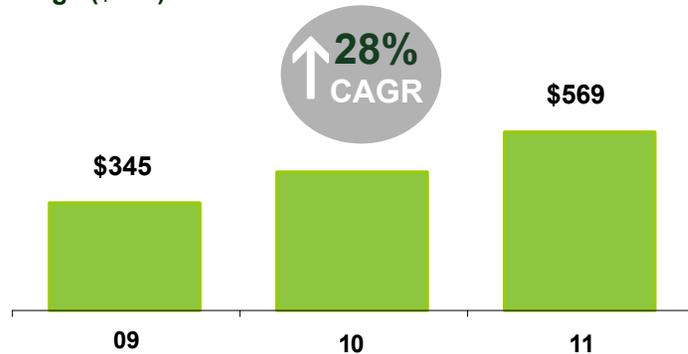
Group Head, Wealth Management,  
Insurance and Corporate Shared Services

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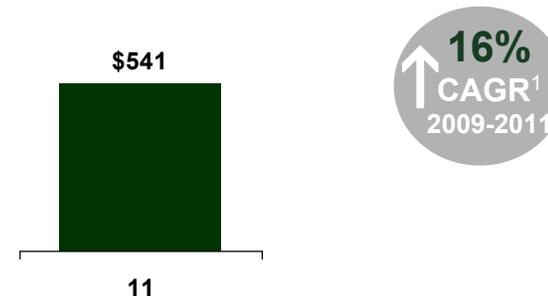
# Strong franchise – poised for growth



## TD Wealth Earnings (\$MM)



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



## Leading market positions

- #1** Online brokerage in Canada<sup>2</sup>  
Execution-only brokerage in U.K.<sup>3</sup>  
Institutional asset management<sup>2</sup>  
Private Investment Counsel<sup>4</sup>
- #2** Mutual Funds<sup>5</sup>

## Leading market positions

- #1** Direct writer of home & auto insurance in Canada<sup>6</sup>  
Affinity home and auto insurance<sup>6</sup>
- #2** Creditor insurance<sup>7</sup>  
Personal lines<sup>6</sup>



1. Based on IFRS.  
 2. Market share is based on Investor Economics asat December 2011.  
 3. Compeers based on daily average retail trades as at September 2011.  
 4. Investor Economics, *Share of Wallet*, October 2011.  
 5. Among Big 6 Canadian banks.  
 6. TD Insurance Market Watch Report.  
 7. CBA 2011 Benchmarking Report.

Positioned for double-digit earnings growth over the medium term

# Unique and winning strategy



*Where we compete*

## **Wealth**

- Mass Affluent and High Net Worth TD clients in Canada and U.S.
- Self-directed investors in selected markets
- Institutional asset management in Canada

## **Insurance**

- Underserved Canadian mass market
- TD customers
- Products that meet our risk appetite (Home & Auto, Life & Health, Creditor and Travel)

*How we win*

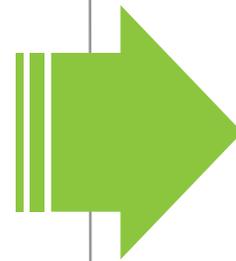
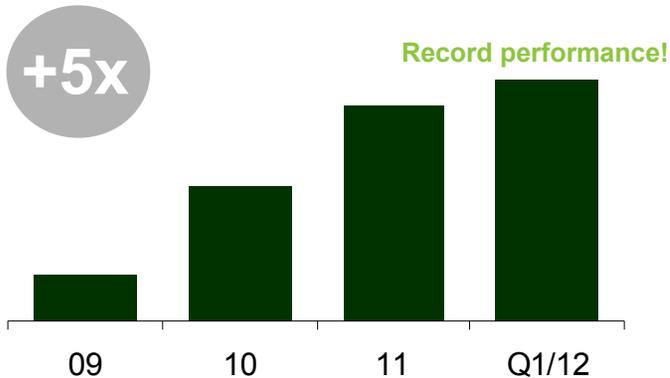
Legendary TD client experience  
Leverage TD brand and client base  
Direct distribution  
Conservative risk appetite

# Wealth & Insurance: how we win

## Legendary client experience will fuel growth

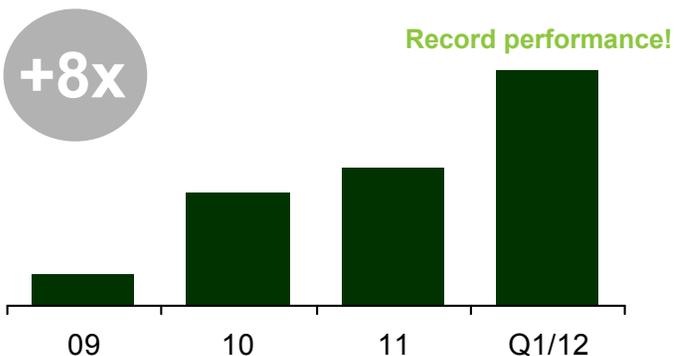


### Wealth Client Experience



JD Power recognized  
**TD Private Investment Advice**  
**#1 among Big 6** with Canadians  
with wealth in excess of \$500K<sup>1</sup>

### Insurance Customer Experience



### Sustaining the trajectory

- Culture / “Tone from the top”
- Focus on Advice
- Training, compensation, incentives
- Technology and operations
- Fix key “pain” points

Great client experience attracts, retains and consolidates clients' share of wallet

# Canadian Wealth: how we win Leveraging TD brand and client base



## Built strong Advice capability

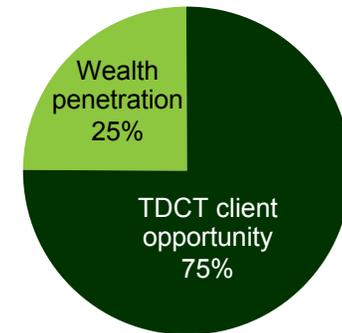
- ~2,000 face-to-face advisors

## Leading Asset Management franchise

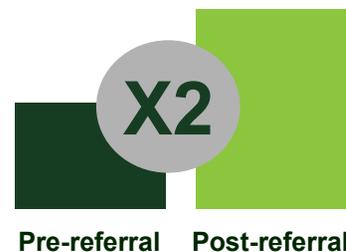
## Referrals to Advice increasing



## Under-penetrated TD client base<sup>1</sup>



## Referrals increase our share of wallet



25% of branches generate > 50% of referrals

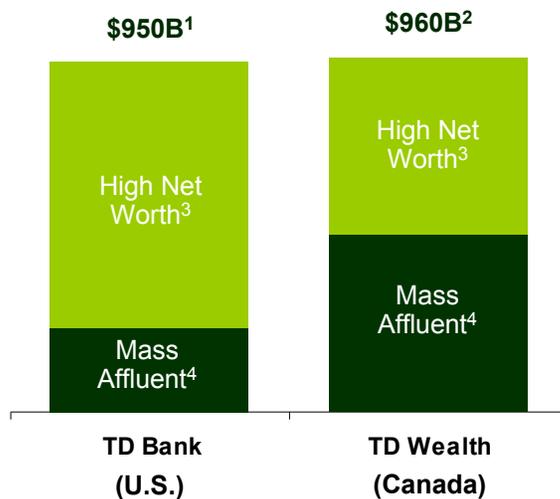
Drive more referral activity through joint initiative with TDCT

1. Mass Affluent and High Net Worth clients of TDCT.

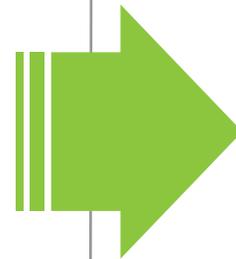
# U.S. Wealth: how we win Leveraging TD brand and client base



## \$1T U.S. opportunity



- U.S. Wealth opportunity as large as Canada despite smaller overall U.S. TD client base
- U.S. opportunity concentrated in High Net Worth (\$1MM+) segment



We have **only penetrated 3%** of U.S. Mass Affluent and High Net Worth client base

## U.S. Wealth strategy

- Focusing on High Net Worth / Private Banking
- Partnering with TD Ameritrade for Mass Affluent segment
- Building people, product, platform

Investing in capabilities for long-term growth

1. Total Wealth wallet of TD Bank AMCB client base.  
2. Total Wealth wallet of TD Wealth Canada client base.  
3. High Net Worth is defined as investable assets of US\$1MM+.  
4. Mass Affluent is defined as investable assets of US\$250M-US\$1MM.

# Wealth: how we win

## Direct distribution advantage



### TD: the clear leader in direct investing

- TD Direct Investing Canada
- TD Direct Investing U.K./International
- TD Ameritrade<sup>1</sup>

### Strong market share gains in past year<sup>2</sup>

- Assets 46% - up 10 bps
- Trades 56% - up 257 bps
- Revenues 51% - up 335 bps

Direct investing market projected to grow at **7% CAGR** – faster than any other Wealth segment<sup>3</sup>

### Investing in capabilities to widen our lead

- Mobile trading
- Client on-boarding
- Investor education
- Leverage TD Ameritrade

Grow faster than the industry

1. As at January 31, 2012, TD had a 45.10% reported equity investment in TD Ameritrade.

2. Canadian data: among big six Canadian banks, Investor Economics, *Retail Brokerage Report*, December 2011; UK data: Compeers; U.S. data based on daily average trades.

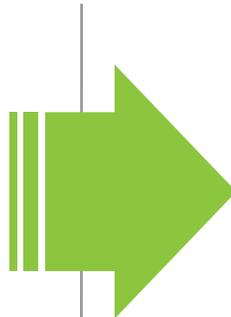
3. Source: Investor Economics, *Retail Brokerage Report*, December 2011. From 2010 to 2020.

# Insurance: how we win Leveraging TD brand and client base



## TD brand draws clients to TD Insurance

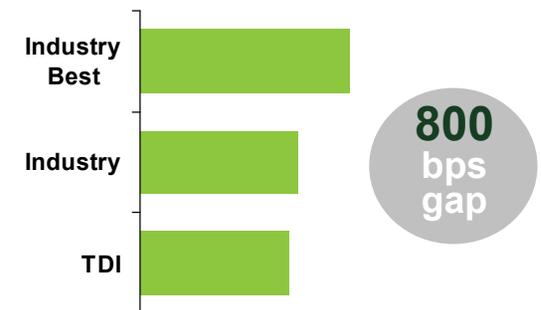
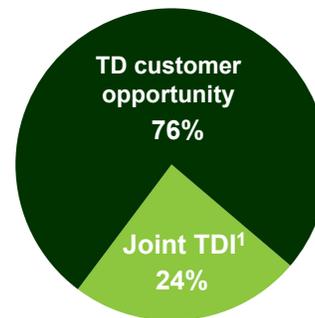
- 78% of TD Insurance customers are also joint customers of TDCT or TD Wealth
- Untapped opportunity with under-served mass market and Affinity customers



## Customer profitability



## 11 million TD customers



Creditor Penetration<sup>3</sup>

Significant growth opportunity

1. TD Insurance customers who also hold non-insurance product(s) with TD Canada Trust or TD Wealth.  
 2. TD = TD Canada Trust and TD Wealth only.  
 3. Mortgage Life example.

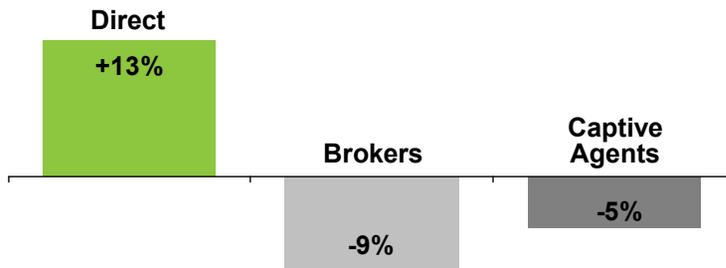
# Insurance: how we win

## Direct distribution advantage



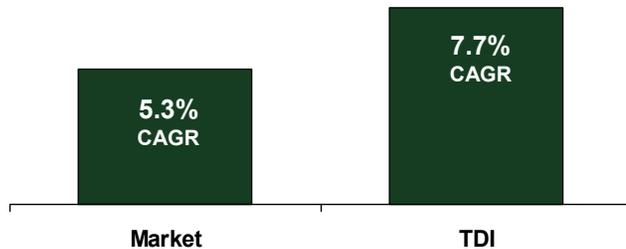
### More customers are choosing direct channel in Canada

Change in channel share 2000-2010<sup>1</sup>

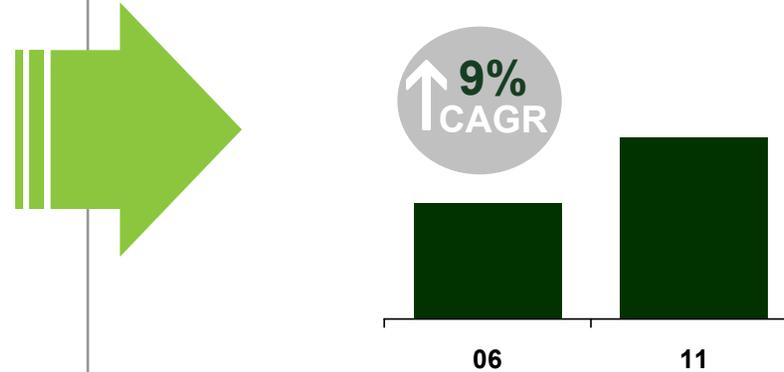


### TD Insurance premiums have outgrown the market by almost 50%

Written premiums growth 2006-2010<sup>1</sup>



### TD Affinity premium growth<sup>2</sup>



### TD is the #1 direct response insurer

- Our distribution model is direct: telephone, online
- Direct channel sales will keep outpacing market
- Economics of direct channels more favourable
- Continue to leverage leadership position in Affinity markets

Well positioned to continue growing faster than the industry

1. Source: TDJ 2011 Market Watch Report. Home and Auto only.  
2. Home and Auto only.

# Conservative risk appetite



| Wealth  | Insurance   |
|---|---|
| <ul style="list-style-type: none"><li>■ Advice in footprint only</li><li>■ Conservative client suitability policies</li><li>■ Avoid products with tail risk</li><li>■ Prudent treasury management</li></ul> | <ul style="list-style-type: none"><li>■ No distribution through brokers</li><li>■ Avoid products with tail risk</li><li>■ Short duration fixed income, no equities</li><li>■ Conservative approach to reinsurance</li></ul> |

Reduces earnings volatility

# How we win



- Legendary TD client experience
- Leverage TD brand and client base
- Direct distribution
- Conservative risk appetite

Positioned for double-digit earnings growth over the medium term



**Bharat B. Masrani**  
Group Head, U.S. Personal and  
Commercial Banking

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# TD Bank is a top 10 bank in the U.S.<sup>1</sup>

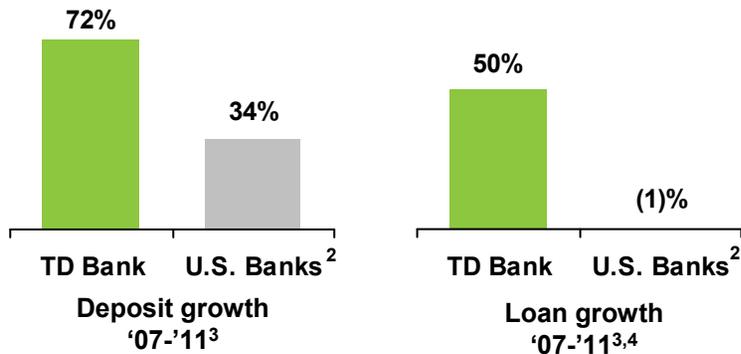


## Winning customers over

- Legendary **wow!** customer service
- Unparalleled convenience

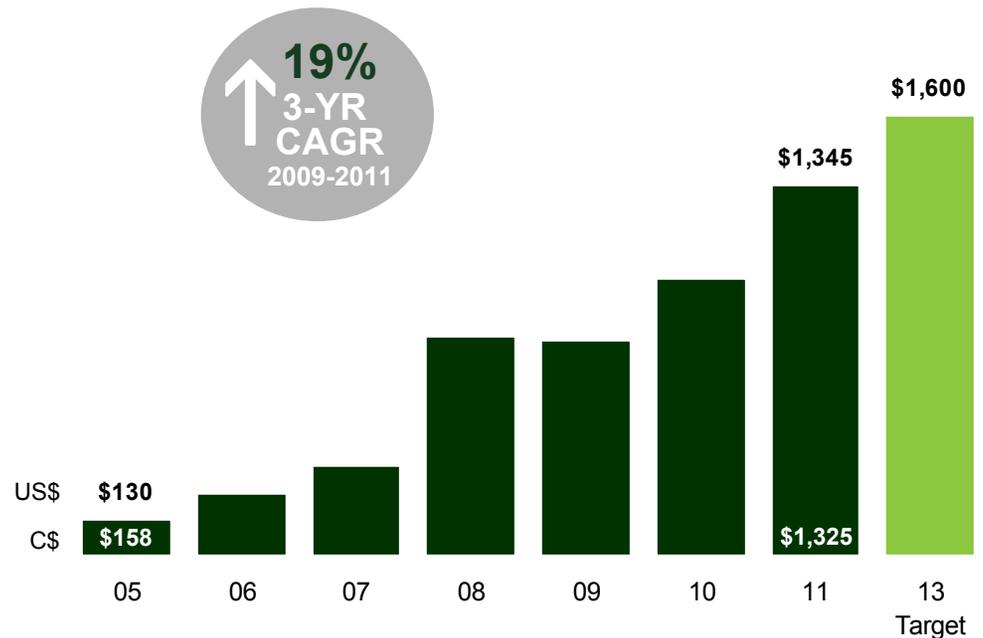


## Taking market share



## Building an enduring franchise

U.S. Personal & Commercial Banking adjusted earnings<sup>5</sup> (\$MM)



Well positioned to achieve 7-10% adjusted earnings growth target over the medium term

1. SNL Financial as of December 31, 2011, ranked by deposits.  
 2. U.S. Banks with more than \$10B in Assets as defined by the FDIC.  
 3. TD Bank is reported on a fiscal quarter basis while peers are reported on a calendar quarter basis. TD Bank loan and deposit growth excludes the impact of acquisitions; deposit growth includes TD Ameritrade IDAs.  
 4. Gross loans and leases in USD as of December 31, 2011 compared to December 31, 2007. December 31, 2011 loan balances exclude impact of FAS 166 and FAS 167 which reclassify certain securitized loan pools as reported loans and were implemented prospectively in Q1 2010.  
 5. Excludes "items of note" related primarily to integration charges recorded in connection with U.S. P&C acquisitions.

# Consistent strategy



*Where we compete*

Retail and commercial banking along the Eastern Seaboard

Operate in 5 of the top 10 MSAs and 7 of the 10 wealthiest states

Focused on higher growth markets and products

*How we win*

Unique value proposition

Regional banking model

De novo growth

Accelerate cross-sell

Drive efficiencies

# Significant growth opportunity



| MSA                              | Deposit market <sup>1</sup> | TD                   |      | Mortgage originations <sup>2</sup> | TD                           |   |
|----------------------------------|-----------------------------|----------------------|------|------------------------------------|------------------------------|---|
|                                  |                             | Deposit market share | Rank |                                    | Share of market originations |   |
| Boston Metro                     | \$166B                      | 4.4%                 | 5    | \$29B                              | 2.4%                         | <div style="text-align: center;"> <p>&gt;\$1.6T<sup>1</sup> deposits</p> <p>\$200B<sup>2</sup> mortgages</p> </div> |
| Miami-Fort Lauderdale            | \$158B                      | 2.0%                 | 13   | \$25B                              | 0.9%                         |   |
| New York Metro                   | \$1,051B                    | 3.5%                 | 8    | \$79B                              | 2.1%                         |   |
| <i>New York City<sup>3</sup></i> | \$212B                      | 5.1%                 | 5    |                                    |                              |   |
| Philadelphia Metro <sup>4</sup>  | \$163B                      | 10.7%                | 2    | \$24B                              | 2.4%                         |   |
| Washington DC Metro              | \$140B                      | 1.3%                 | 15   | \$40B                              | 0.5%                         |   |

## Opportunity to accelerate loan growth

- Residential
- Commercial and industrial
- Corporate and specialty banking
- TD Auto Finance

Significant **cross-sell** opportunities remain **as franchise matures**

Continue to take market share

1. Based on SNL Bank and Thrifts as of 6/30/2011, (USD billions).  
 2. New mortgage origination volume in 2011 from Moody's (USD billions).  
 3. Branches with more than \$500MM in deposits are capped at \$500MM.  
 4. Excludes TD Ameritrade IDA deposits.

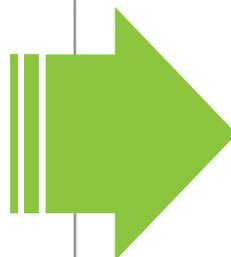
# Regional banking model drives success



## Customer-centric model



- Provides **ACCESS** to the entire bank
- Local people making local decisions
- Incentives aligned to behaviours



## Business won

- Displaced bank group
- Comprehensive credit facilities
- Full cash management

## Pipeline opportunities

- TD Securities
- Private Banking
- Bank at Work
- Custodial/Investment Management Services



Model delivers the entire bank to customers

# De novo strategy captures deposit share



## Maturing store growth

- In 2011, 12% of stores were maturing and drove a significant percentage of overall deposit growth

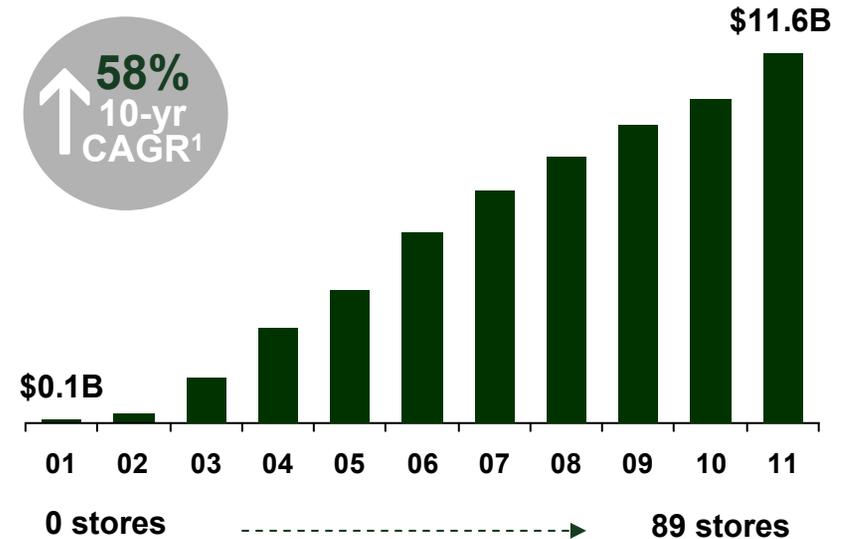
**35 new stores in 2012**

## Targeting high opportunity markets

- Metro NYC
- Metro Boston
- South Florida

## Winning in the New York market

NYC deposit growth (US\$)



Goal → **#3** in deposit share<sup>2</sup>

Extending the model in attractive markets

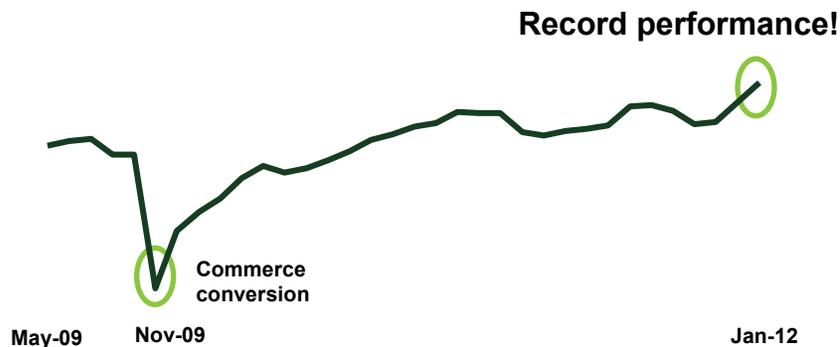
1. Historical deposit volumes are as of year end.

2. Among Retail banks. Branches with more than \$500MM in deposits are capped at \$500MM. Based on SNL Bank and Thrifts as of 6/30/2011 (USD \$billions).

# Strong customer experience and value proposition



Continuing to deliver **wow!**



Mitigating fee pressures while maintaining competitive advantage

- Optimizing our fee structure
- Introduced service charges for value-added services
- Offering customers greater product choice

Industry-leading sales performance and value proposition

- Launched new retail and small business checking products
- Outperforming peers for checking account sales

**Record** new checking accounts in February

Drives account growth

# Deepen customer relationships through cross-sell



## Engaging customers early and often

- Implemented retail sales model with training, coaching, product knowledge and incentives
- Invested significantly in infrastructure
- Leveraging TDCT sales tools

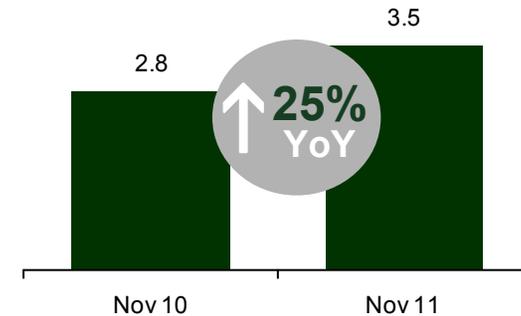
TD Bank households with mortgages have **7+** products and services

## Winning on cross-sell

- Contact Center account openings equivalent to 80+ stores
- Stores contribute 62% of mortgage sales
- Seeing good momentum on referrals to TD Ameritrade

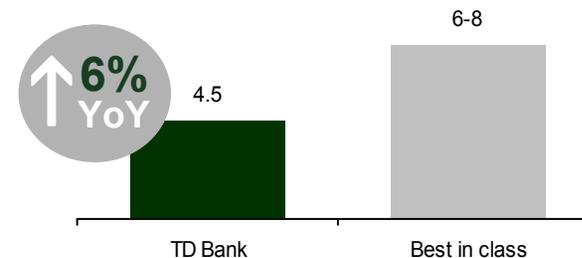
## Deepening penetration

New households' products & services<sup>1</sup>



## Opportunity to grow

All households' products & services<sup>1</sup>



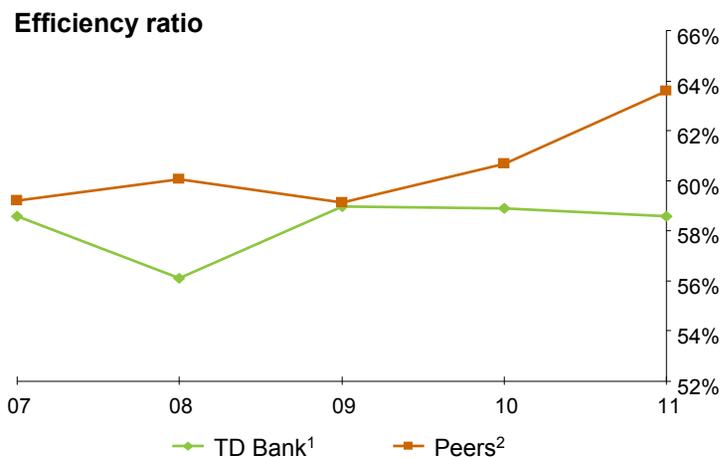
Maturing sales and service culture

1. Cross-sell metric as of December 2011 for TD Bank.

# Driving efficiencies



## Driving efficiencies while growing through headwinds



## Enhancing productivity

### Customer capture

- Digital imaging capability at the teller line
- Better customer experience
- More seamless processing
- Permanent cost reductions

## Continuing to build for the future

- De novo expansion
- Improvements in online and mobile banking

Managing expenses – investing for the future

1. TD U.S. P&C is fiscal year Efficiency ratio - adjusted and is not restated retrospectively for adoption of IFRS in 2012. Restated to IFRS, 2011 ratio is 60.2%.  
2. Peer group: BB&T Corp, KeyCorp, M&T Bank Corp, PNC Financial Svcs Group, Regions Financial Corp.

# Key takeaways



- Unique value proposition
  - **wow!** customer sales and service experience
  - Unparalleled convenience
- Competitive product suite
- Significant opportunity to continue to take share through organic growth
- Cross-sell initiatives progressing as franchise matures
- Continue to drive productivity enhancements

Well positioned to achieve 7-10% adjusted earnings growth target over the medium term



**Bob Dorrance**

Group Head, Wholesale Banking

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# Consistent strategy



*Where we compete*

## **Canada**

- Be the top-ranked integrated investment dealer

## **U.S.**

- Extend goals of the Canadian franchise
- Wholesale dealer to U.S. P&C
- Grow U.S. fixed income and foreign exchange

## **Outside North America**

- Niche player in franchise/client-driven businesses (energy and mining, super-sovereign agencies, fixed income, foreign exchange)

*How we win*

Franchise businesses  
Alignment to TD  
Disciplined risk approach

# Leading domestic investment dealer



## Top ranked dealer

#1

Block Trader on TSX<sup>1</sup>  
Equity Underwriter<sup>2</sup>

Top-Rated Prime  
Banker  
in Canada<sup>3</sup>

Seven years as  
Top Equity Block  
Trader  
in Canada

#2

Lead Arranger of Canadian  
Syndicated Loans<sup>4</sup>  
Canadian Loan Syndication<sup>4</sup>  
Corporate Debt Underwriting<sup>4</sup>  
Completed M&A Advisor<sup>2</sup>

#3

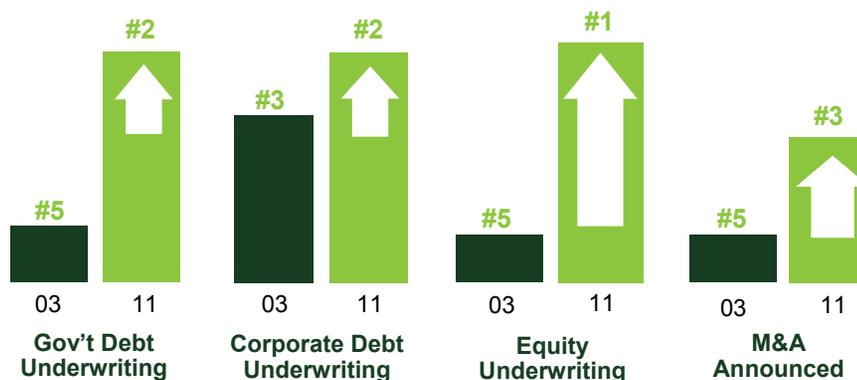
Government Debt Underwriting<sup>4</sup>  
Announced M&A Advisor<sup>2</sup>

## Franchise businesses

- Diversified business mix
- North American focus
- Customer oriented

Aligned  
with TD

## Executing against our goals



Generate 15-20% ROE with acceptable risk appetite

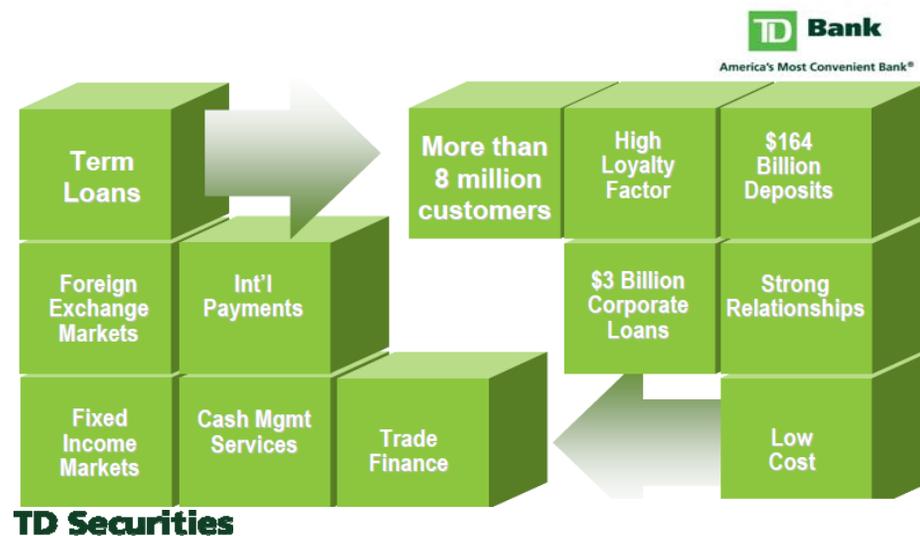
1. TSX 2011.  
2. Thomson Financial 2011.  
3. Global Custodian Survey, 2008, 2009, 2010 & 2011.  
4. Bloomberg 2011.

# Growing the TDS franchise in the U.S.



## Grow with U.S. retail partners

- Leverage existing customer relationships
- Help evolve U.S. retail bank's corporate banking business
- Capture more of the transaction life-cycle
- Support U.S. product lines with wholesale products



## Build a U.S. dealer

- Complete build of USD fixed income platform
- Extend proven competitive advantages of Canadian franchise
- Grow foreign exchange and commodities business

Building a U.S. dollar dealer aligned with U.S. P&C

# Maintain focus globally



## Extend competitive advantages outside North America



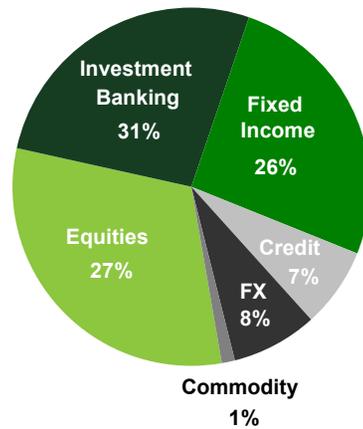
- Provide liquidity and funding to European super-sovereigns and agencies in dollar-based currencies
- Leverage energy and mining franchises to global investors and markets
- Expand precious metals and foreign exchange trading and facilitation to Central Banks

Global strategy extends domestic expertise

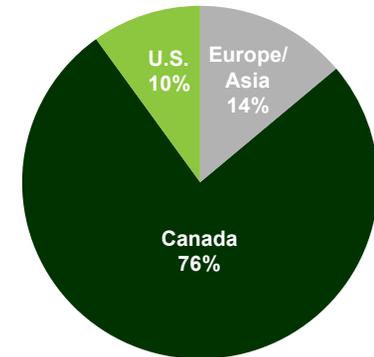
# Key takeaways



A diversified portfolio of businesses



With a North American focus



**TD Canada Trust**



**TD Waterhouse**



**TD Securities**

Aligned with our TD partners

Investing for growth

TD