



# Investor Overview Presentation

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March 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.

## TD Bank Group

- **Overview**
- Key Businesses
- Economic Update
- Appendix

# Key Takeaways

## Simple Strategy, Consistent Focus



### Building the Better Bank

#### North America

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

#### Retail Earnings Focus

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

#### Franchise Businesses

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

#### Risk Discipline

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

1. See slide # 4.

2. For long term debt (deposits) of The Toronto-Dominion Bank, as at January 31, 2012. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

3. Based on Q1/12 adjusted earnings. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded. Effective November 1, 2011, the Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "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. Please see "How the Bank Reports" in the 1st Quarter 2012 Press Release for further explanation.

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

5. Based on Q1/12 return on risk-weighted assets, calculated as adjusted net income available to common shareholders divided by average RWA. See slide #9 for details. See note #2 for definition of adjusted results.

# TD Bank Group

## A Top 10 Bank in North America



Q1 2012 <sup>1</sup> (In USD Billions) <sup>2</sup>		Compared to:	
		Canadian Peers <sup>7</sup>	North American Peers <sup>8</sup>
<b>Total Assets</b>	\$771B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Total Deposits</b>	\$468B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Market Cap (as of Jan 31, 2012)</b>	\$71B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Adj. Net Income<sup>3</sup> (Trailing 4 Quarters)</b>	\$6.7B	1 <sup>st</sup>	5 <sup>th</sup>
<i>Rpt. Net Income (Trailing 4 Quarters)</i>	<i>\$6.1B</i>	<i>n/a</i>	<i>n/a</i>
<b>Adj. Retail Earnings<sup>4</sup> (Trailing 4 Quarters)</b>	\$5.9B	1 <sup>st</sup>	3 <sup>rd</sup>
<b>Tier 1 Capital Ratio</b>	11.6%	4 <sup>th</sup>	8 <sup>th</sup>
<b>Avg. # of Full-Time Equivalent Staff<sup>5</sup></b>	77,786	1 <sup>st</sup>	5 <sup>th</sup>
<b>Moody's Rating<sup>6</sup></b>	Aaa	n/a	n/a

1. Q1/12 is the period from November 1, 2011 to January 31, 2012.

2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 0.99721 USD/CAD (as at January 31, 2012). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of USD/CAD 0.97947 for Q1/12, 0.99825 for Q4/11, 1.03447 for Q3/11 and 1.02657 for Q2/11.

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

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

5. Average number of full-time equivalent staff for Q1/12.

6. For long term debt (deposits) of The Toronto-Dominion Bank, as at January 31, 2012. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

7. Canadian Peers – includes other 4 big banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q1/12 results ended January 31, 2012.

8. 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 Q4/11 results ended December 31, 2011.

**TD is top 10 in North America**

## Key Themes

- Record adjusted EPS
- Delivered positive adjusted operating leverage
- Actively managing expenses while continuing to prudently invest in our businesses
- Dividend increase of \$0.04 per share payable in April 2012

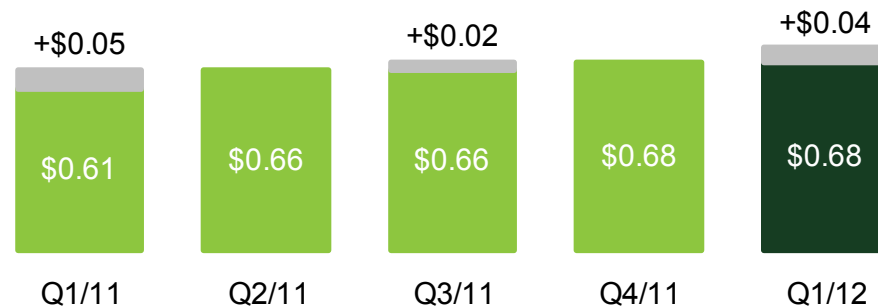
Strong first quarter  
but continue to believe  
2012 will be challenging

## Net Income \$MM

(Adjusted, where applicable)<sup>1</sup>

	Q1/12	QoQ	YoY
<b>Retail<sup>2</sup></b>	1,551	12%	11%
<b>Wholesale</b>	194	-31%	-17%
<b>Corporate</b>	17	+100%	+100%
<b>Adjusted Net Income</b>	<b>\$ 1,762</b>	<b>6%</b>	<b>9%</b>
<i>Reported Net Income</i>	<i>\$ 1,478</i>	<i>-7%</i>	<i>-5%</i>
<b>Adjusted EPS (diluted)</b>	<b>\$ 1.86</b>	<b>6%</b>	<b>8%</b>
<i>Reported EPS (diluted)</i>	<i>\$ 1.55</i>	<i>-8%</i>	<i>-7%</i>
<b>Tier 1 capital ratio</b>	11.6%		

## Dividend per Common Share



= Increase in dividend declared

1. Adjusted results are defined in footnote #3 on slide #3.

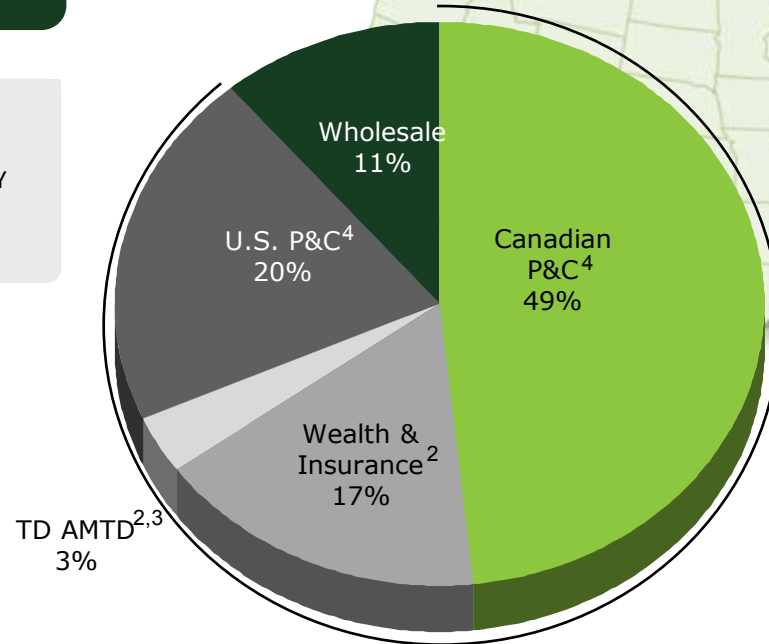
2. Retail is defined in footnote #4 on slide #3.

## Our Businesses

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

## Our Results

- Adjusted Earnings<sup>1</sup> YTD 2012 of C\$1,762, up 9% YoY
- Adjusted EPS<sup>1</sup> of \$1.86, up 8% YoY



**Total Retail Earnings = 89%**

1. See footnote #3 on slide #3 for definition of adjusted results.  
2. "Wealth and Insurance" and "TD Ameritrade" make up the Wealth and Insurance business segment.  
3. TD had a reported investment in TD Ameritrade of 45.10% as at January 31, 2012.  
4. "P&C" refers to Personal and Commercial banking.

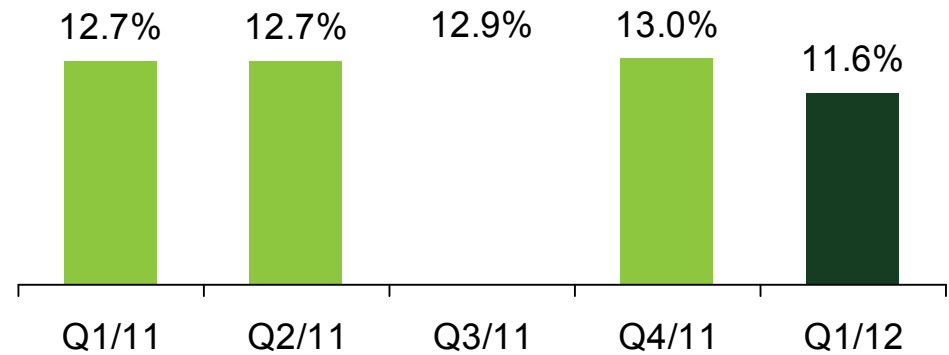
# Tier 1 Capital Ratio



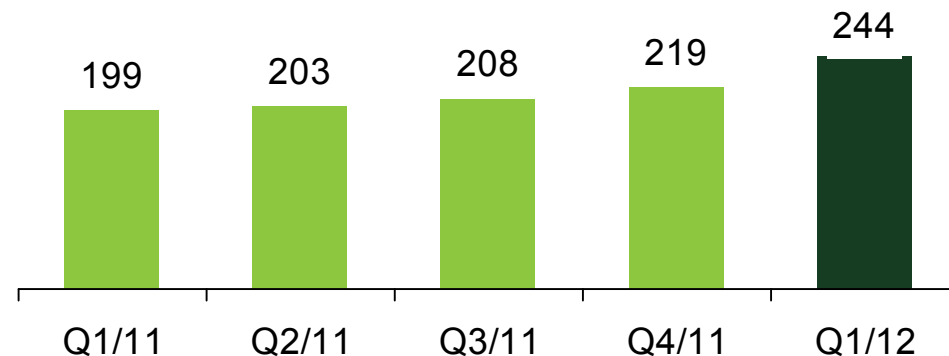
## Highlights

- Strong capital position
  - Tier 1 capital ratio down as expected in the quarter
  - Continued organic growth in capital
  - Well-positioned for evolving regulatory environment
- Risk Weighted Asset growth due to:
  - MBNA portfolio and Basel II Market Risk Framework
- Pro forma Basel III Common Equity Tier 1 ratio is approximately 7.1%<sup>1</sup>
  - No change to business strategy or core business activities

## Tier 1 Capital Ratio<sup>2</sup>



## Risk Weighted Assets<sup>2</sup> (\$B)



Remain comfortable with our capital position

1. As of January 31, 2012

2. Tier 1 Capital Ratio and Risk Weighted Assets in Q1/11, Q2/11, Q3/11, and Q4/11 are based on Canadian GAAP, and Q1/12 is based on IFRS.

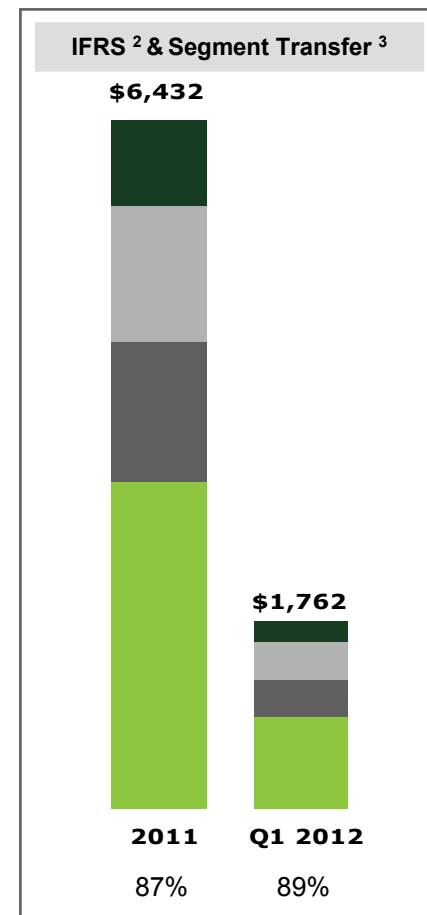
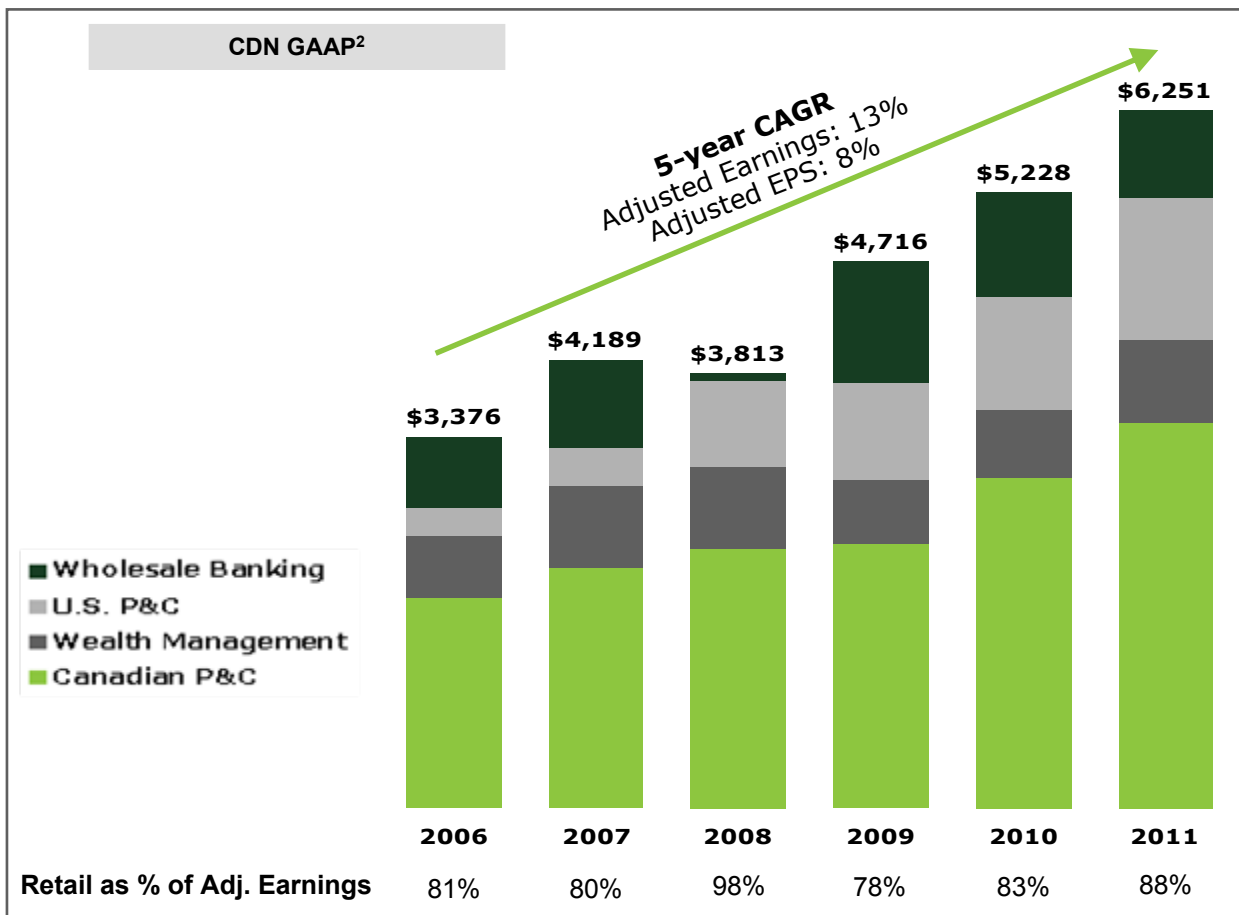


# Simple Strategy, Consistent Focus, Superior Execution



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

(C\$MM)



1. See slide #3 for definition of adjusted results. The graphical representation of the adjusted results on the chart do not include the adjusted results of the Corporate segment. Also see the Canadian P&C, Wealth and Insurance, U.S. P&C, Wholesale segment discussions in the Business Segment Analysis section in the 2006-2011 Annual Reports. See explanation of how the Bank reports starting on pg. 5 the First Quarter 2012 Earnings News Release and Report to Shareholders for a reconciliation of the Bank's non-GAAP measures to reported basis (IFRS) results. See also on pg. 158 and 159 of the 2011 Annual Report for a reconciliation for 10 years ending FY11.

2. Effective November 1, 2011, the Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and based on adjusted results as defined on slide #3. These changes were applied retroactively to 2011 for comparative purposes.

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

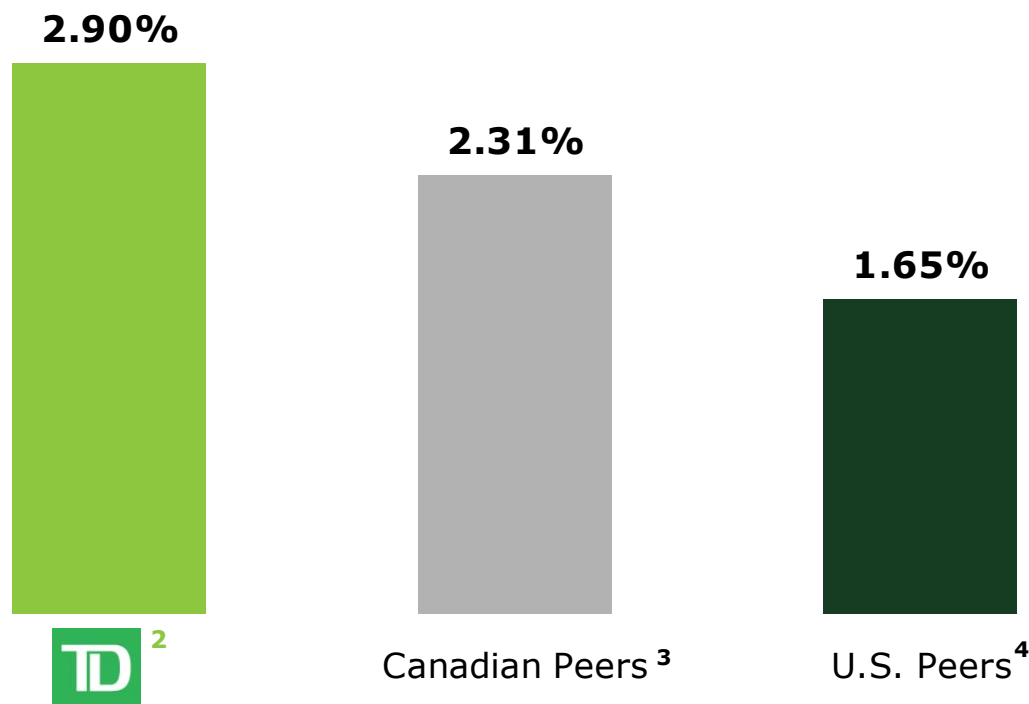
**Solid growth and return across businesses**

# Strong Focus on Risk-Return



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

Q1 2012



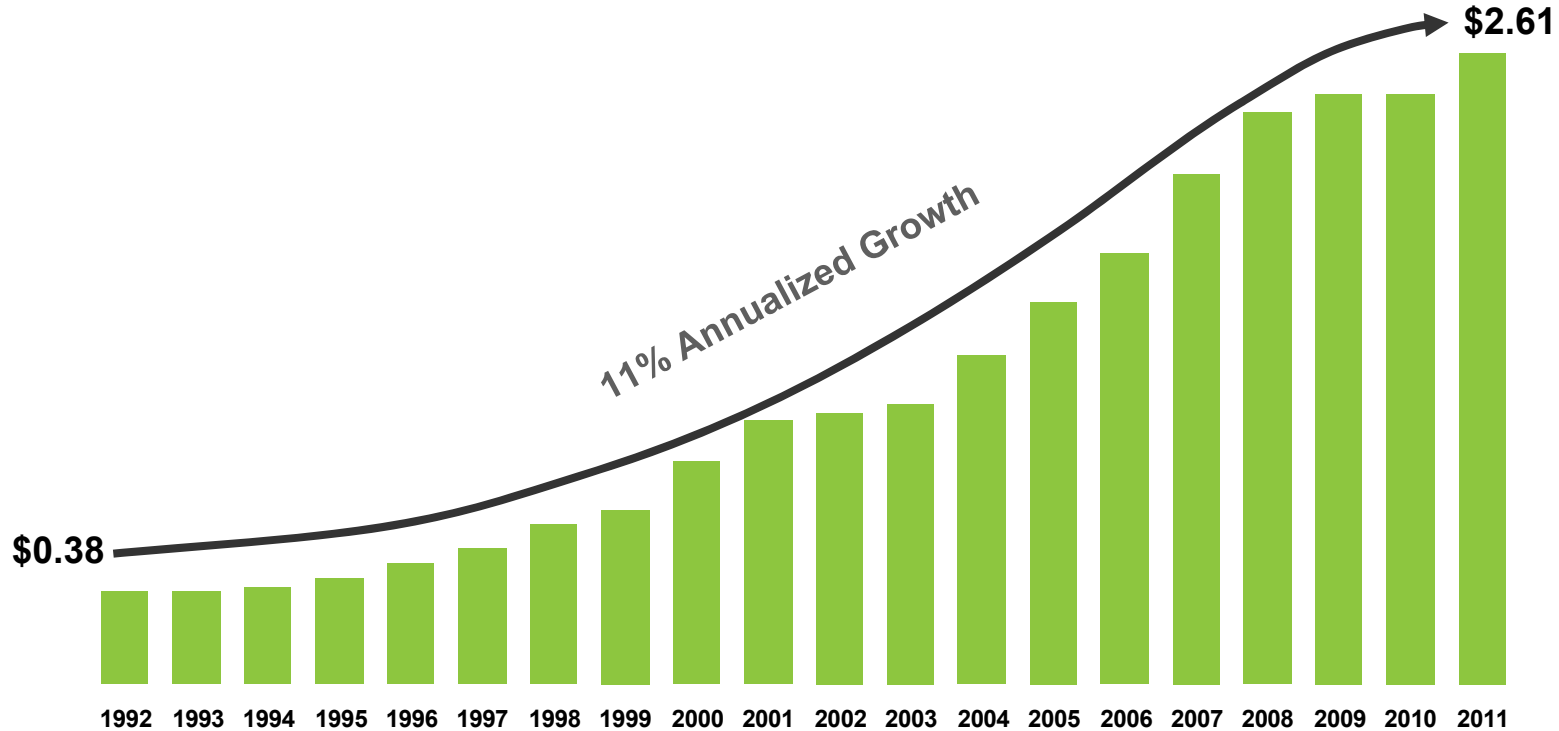
**Better return for risk undertaken**

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. Adjusted results are defined on slide #3  
2. TD based on Q1/12 adjusted results, as defined on slide #3.  
3. Canadian Peers – other big 4 banks (RY, BMO, BNS, and CM). Based on Q1/12 results ended on January 31, 2012.  
4. U.S. Peers – including Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Based on Q4/11 results ending December 31, 2011.

# Strong, Consistent Dividend History



## Dividends Per Share (C\$)



Dividend Yield  
3.6%<sup>2</sup>

**Growing dividends over time**

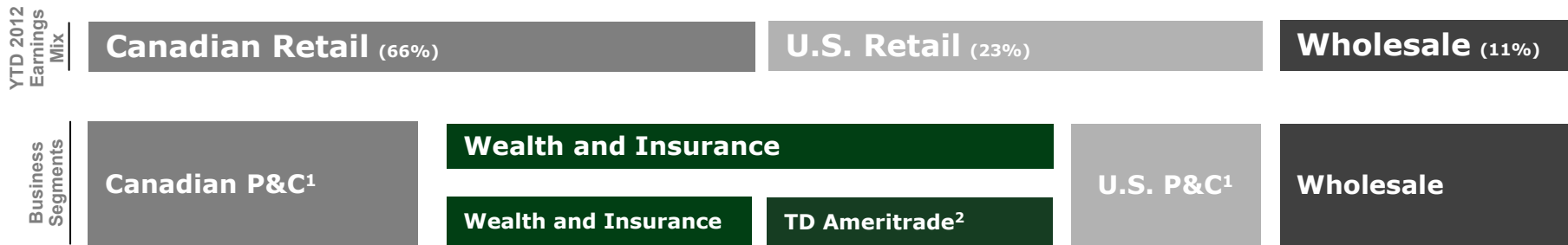
1. Payable in April 2012.  
2. Dividend yield based on dividend per share for trailing four quarters (ending Q1/12) dividend by average of high and low common share prices on the TSX for the period.



## TD Bank Group

- Overview
- **Key Businesses**
- Economic Update
- Appendix

# Key Businesses At a Glance



Sub-Brands

<b>TD Canada Trust</b>	<b>TD Waterhouse</b>	<b>TD Ameritrade</b>	<b>TD Bank</b>	<b>TD Securities</b>
<b>TD Commercial Banking</b>	<b>TD Asset Management</b>		<b>TD Auto Finance</b>	
<b>TD Auto Finance</b>	<b>TD Wealth</b>			
	<b>TD Insurance<sup>3</sup></b>			



2006-2011<sup>4</sup>



2005-2011<sup>5</sup>



2009-2011<sup>6</sup>

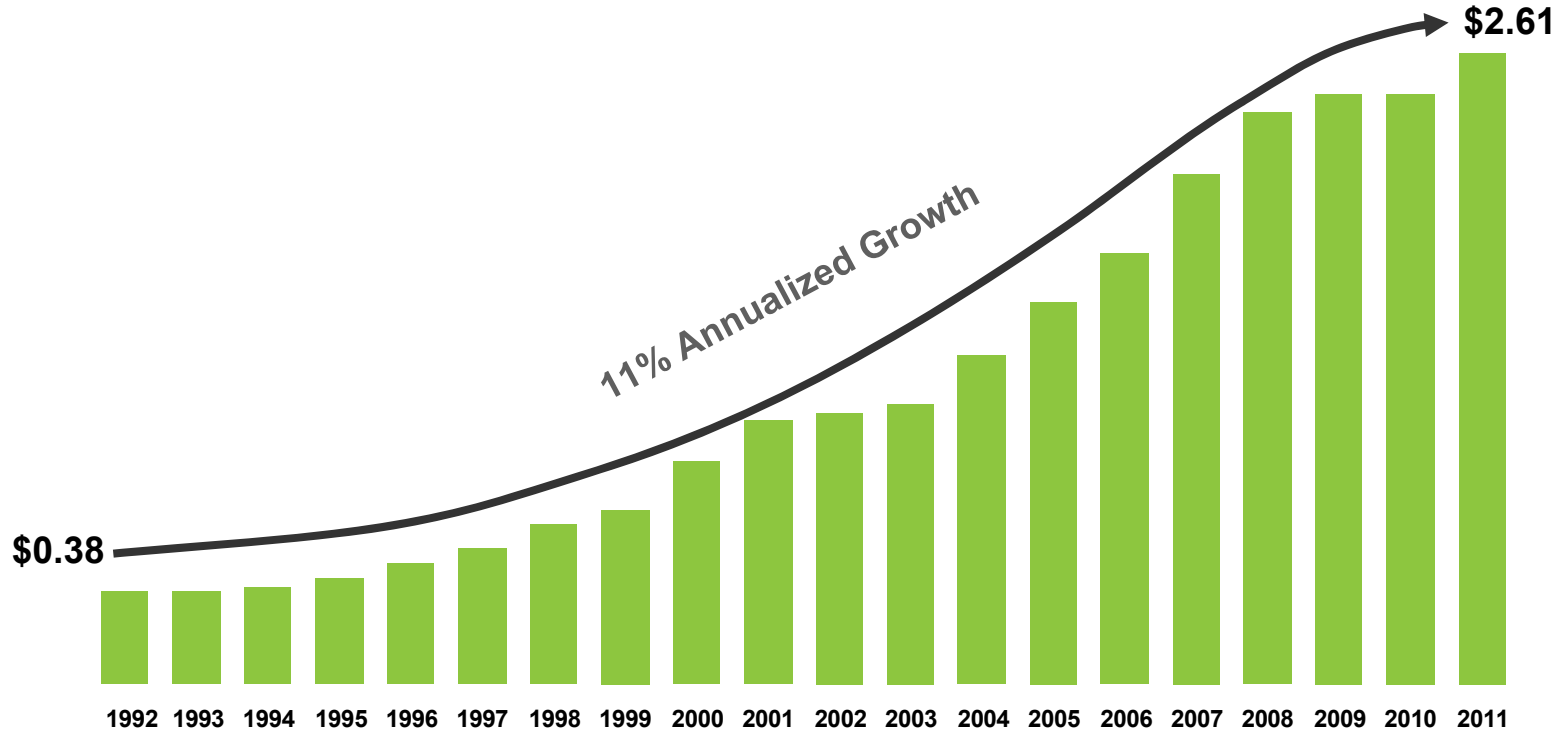
**Recognized leader in service and convenience**

1. "P&C" refers to Personal and Commercial Banking.  
 2. TD had a reported investment in TD Ameritrade of 45.10% as at January 31, 2012.  
 3. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head CAD P&C Segment to Group Head Wealth Segment. Results will be updated to the future reporting format for segment reporting purposes effective Q1 2012. These changes will be applied retroactively to 2011.  
 4. TD Canada Trust ranked highest in Customer Satisfaction from 2006 to 2011 inclusively.  
 5. TD Canada Trust awarded Customer Service Excellence from 2005 to 2011.  
 6. Best Bank in North America from 2009 to 2011.

# Strong, Consistent Dividend History



## Dividends Per Share (C\$)



**Growing dividends over time**

1. Payable in April 2012.

2. Dividend yield based on dividend per share for trailing four quarters (ending Q1/12) dividend by average of high and low common share prices on the TSX for the period.

# 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>
  
- **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
  - Disciplined approach, grow revenues faster than expenses
  
- **Consistently reinvesting for the long-term**
  - TD opened approximately 1 out of every 3 new branches<sup>5</sup>
  - Growing underrepresented businesses:
    - Business banking
    - Insurance
    - Credit card
    - Province of Quebec
    - Indirect auto lending

**Robust retail banking foundation in Canada**

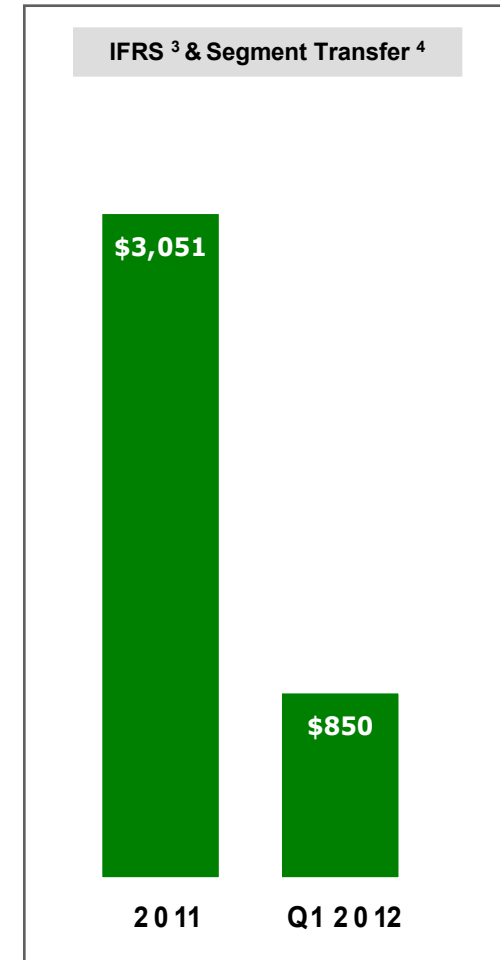
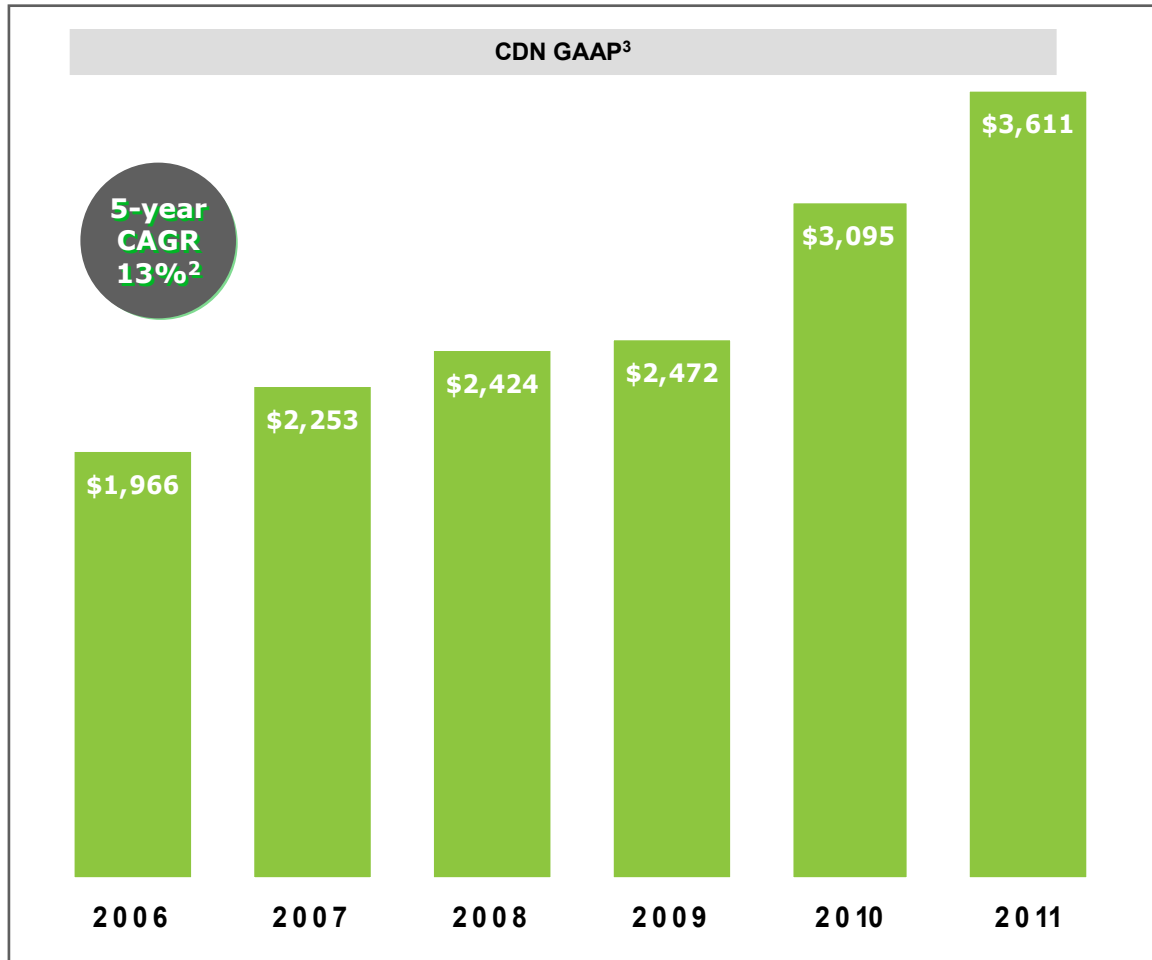
1. Highest in customer satisfaction 6 years in a row – J.D. Power and Associates survey (2006 – 2011)  
2. Rated #1 among Canada's five major banks for "Overall quality of customer service" by independent market research firm Synovate (2005 – 2011)  
3. As at Q1/12 which ended on January 31, 2012. Canadian Peers – other 4 big banks (RY, BNS, BMO and CM).  
4. Source: Canadian Banking Association (Canada), as at December 31, 2011.  
5. New branches opened by TD vs. Canadian peers from Q2 2007 to Q1 2012.



# Canadian Personal and Commercial Banking Performance



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



1. See slide #3 for definition of adjusted results. Also see the U.S. P&C segment discussion in the Business Segment Analysis section in the 2006-2011 Annual Reports. Also see starting on pg.5 of the First Quarter 2012 Earnings News Release for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (IFRS) results. See also on pages 158 and 159 of the 2011 Annual Report for a reconciliation for 10 years ending FY11.
2. 5-year CAGR (compound annual growth from 2006 to 2011) is calculated based on Canadian GAAP.
3. Effective November 1, 2011, the Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and based on adjusted results as defined on slide #3. These changes were applied retroactively to 2011 for comparative purposes.
4. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head CAD P&C Segment to Group Head Wealth Segment. Results are updated to the future reporting format for segment reporting purposes effective Q1 2012. These changes were applied retroactively to 2011 for comparative purposes.

# Wealth and Insurance Overview



## Key Businesses

- **Direct Investing**
  - Canada
  - U.S. - 45.10% reported equity investment in TD Ameritrade<sup>1</sup>
  - Europe - U.K., Ireland and Luxembourg
  
- **Advice-Based Wealth Businesses**
  - Canada
    - Financial Planning
    - Private Investment Advice
    - Private Client Group
  - U.S.
    - Private Client Services
  
- **Asset Management**
  - Canada
    - Retail mutual funds
    - Institutional asset management
  
- **Insurance**
  - Canada
    - Home, automobile, life and health insurance
    - Credit protection coverage on TD Canada Trust lending products
  - U.S.
    - Home, automobile, life and health insurance
    - Business property and casualty

As at Q1 2012	In C\$
<b>AUA<sup>2</sup></b>	\$250B
<b>AUM<sup>3</sup></b>	\$196B
<b>Earnings<sup>4</sup></b>	\$1,357MM
<b>Employees<sup>5</sup></b>	11,898

1. As at January 31, 2012

2. Assets under administration as at the end of Q1/12 represents Wealth only.

3. Assets under management as at the end of Q1/12 represents Wealth only.

4. For trailing four quarters ending Q1/12. Includes earnings of TD Ameritrade.

5. Average number of full-time equivalent staff during Q1/12 represents Wealth and Insurance but excludes TD Ameritrade.

# Wealth and Insurance

## Key Messages



### ■ **Leading market positions**

- #1 online brokerage in Canada<sup>1</sup>
- #1 execution-only brokerage in the U.K.<sup>2</sup>
- #1 direct writer of home & auto insurance in Canada<sup>3</sup>

### ■ **Integrated Wealth & Insurance organization**

- Substantial advisory sales forces in Wealth
- Strong referral model with leading retail bank
- Competing on client experience, TD brand, and direct distribution

### ■ **Good growth opportunities for the future**

- Leveraging TD retail / commercial client base
- Focusing on unique client segments to service their specific financial needs

### ■ **Strategic relationship with TD Ameritrade**

- #1 in online trades per day in the U.S.<sup>4</sup>
- Strong momentum with asset gathering strategy
- Opportunities for mutually beneficial customer referral and growth

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

2. Source: Compeer based on daily average retail trades as at September 2011.

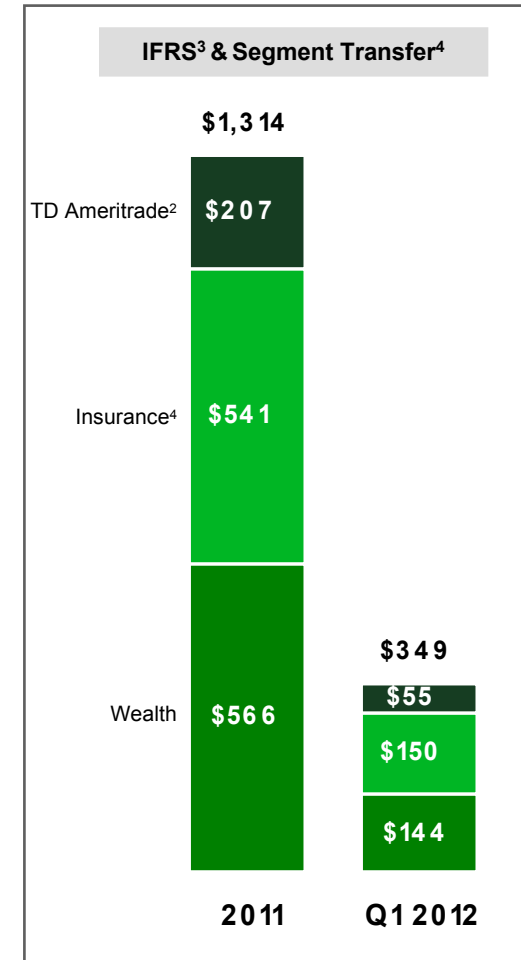
3. Source: "Internal. Based on data from OSFI and other sources for provincially regulated entities".

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

# Wealth and Insurance Performance



## Earnings (\$MM)



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

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.

3. Effective November 1, 2011, the Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and based on adjusted results as defined on slide #3. These changes were applied retroactively to 2011 for comparative purposes.

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# U.S. Personal and Commercial Banking Overview



## Key Businesses

### ■ Personal Banking

- Over 1,280 stores
- More than 1,870 ATMs
- 24/7 live customer support
- More than 8 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

As at Q1 2012	In C\$
<b>Total Assets</b>	\$202B
<b>Total Deposits<sup>1</sup></b>	\$167B
<b>Total Loans<sup>2</sup></b>	\$82B
<b>Adjusted Earnings<sup>3</sup></b>	\$1.3B
<b>Employees<sup>4</sup></b>	26,000+

1. Total Deposits based on total of average personal, business deposits and TD Ameritrade Insured Deposit Account (IDAs) during Q1/12.

2. Total Loans based on total of average personal and business loans during Q1/12.

3. For trailing four quarters ending Q1/12. See slide #3 for definition of adjusted results.

4. Average number of full-time equivalent staff during Q1/12.

# U.S. Personal and Commercial Banking

## Key Messages



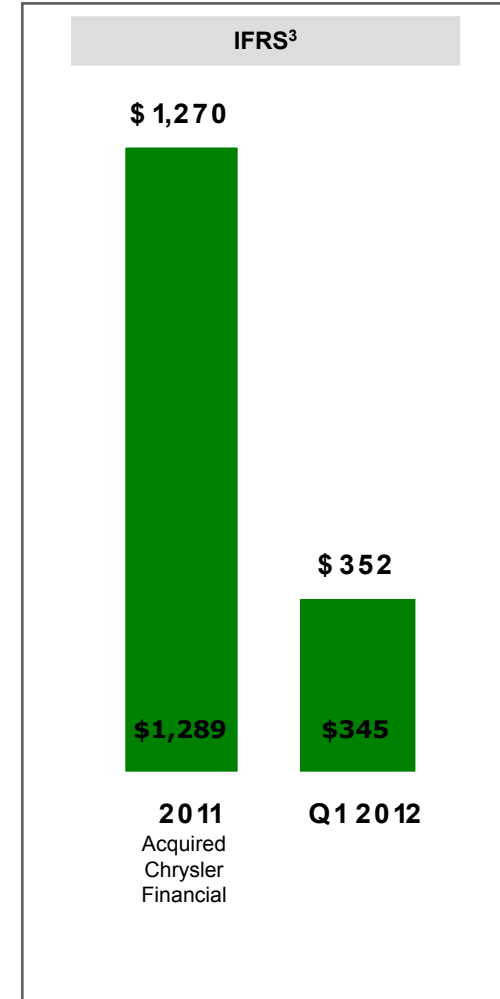
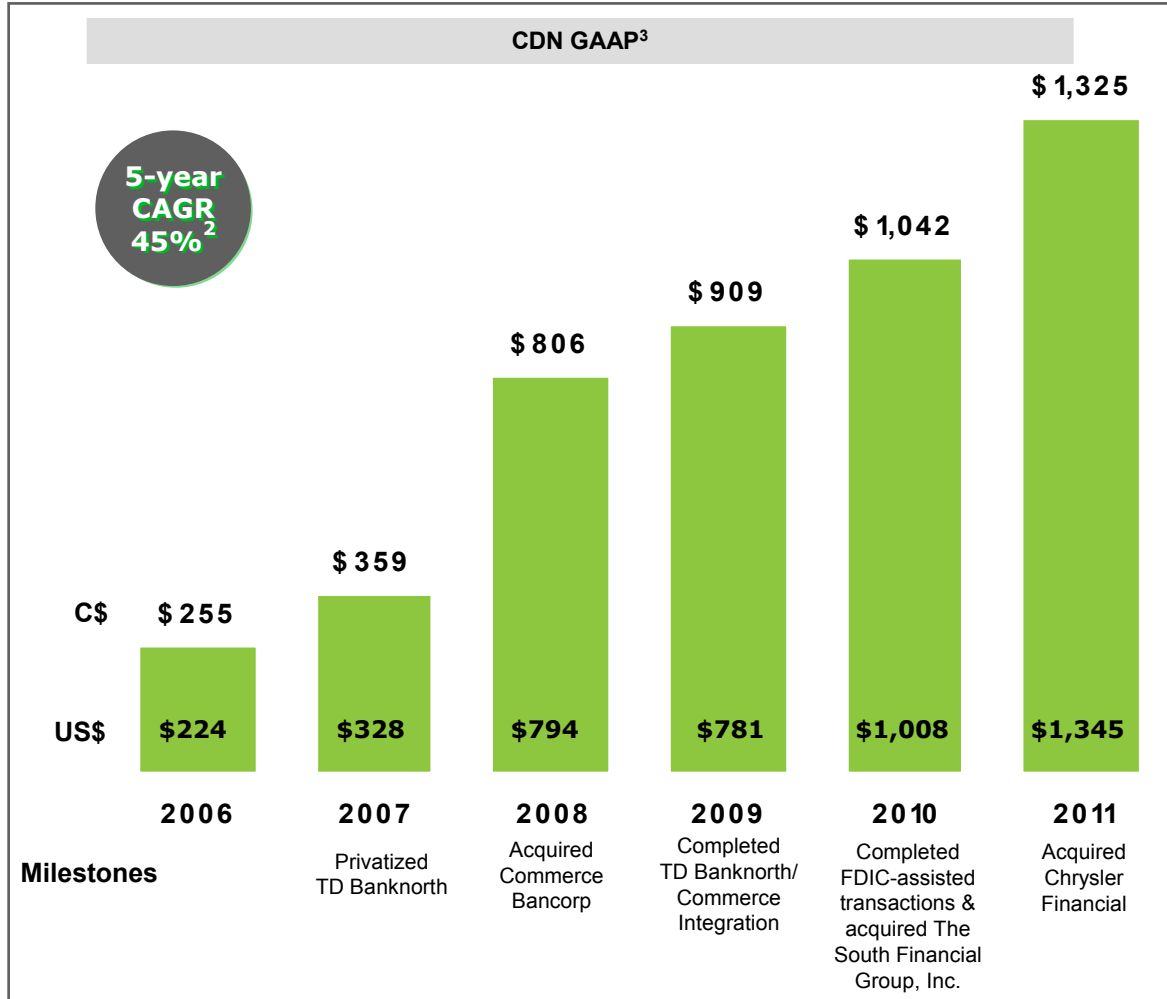
- **Lead in customer service and convenience**
  - Open longer hours than the competition including Sunday banking in most markets
  - Recognized as Best Bank on the East Coast by Money Magazine<sup>1</sup> in 2011
  - 24/7/365 live customer contact center support
  
- **Significant scale and enviable footprint**
  - Operating retail stores in 15 states and the District of Columbia
  - Located in 5 of the top 10 U.S. metropolitan statistical areas
  - Opened 37 stores in F2011
  
- **Disciplined credit culture**
  - In-footprint lending
  - Conservative products
  - Distribution through proprietary channels, not brokers
  
- **Continued organic growth and de novo expansion**
  - 30+ new stores planned for F2012
  - Continue to take market share in core retail banking
  - Significant cross-sell opportunities: wealth management, insurance, corporate banking

**TD is a Top 10 bank<sup>2</sup> in the U.S.**

# U.S. Personal and Commercial Banking Performance



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



1. See slide #3 for definition of adjusted results. Also see the U.S. P&C segment discussion in the Business Segment Analysis section in the 2006-2011 Annual Reports. Also see starting on pg.5 of the First Quarter 2012 Earnings News Release for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (IFRS) results. See also on pages 158 and 159 of the 2011 Annual Report for a reconciliation for 10 years ending FY11.

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

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## 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 2012	In C\$
<b>Risk Weighted Assets</b>	\$51B
<b>Adjusted Earnings<sup>1</sup></b>	\$774MM
<b>Employees<sup>2</sup></b>	3,500+



# Wholesale Banking

## Key Messages



- **Focus on client-driven franchise businesses**
  - Focused on flow businesses with a presence in key global financial centres
  - Evolved the business model by strategically repositioning the dealer to concentrate on core-client driven activities (eg: exited global structured products before the financial crisis)
- **Integrated North American dealer**
  - Focus on integrating the strength of TD brand and partnering with our retail franchises
- **Solid returns without going out the risk curve**
  - Disciplined and proactive risk management
  - Delivered strong business results while repositioning the dealer
- **Well positioned for growth**
  - Build on position as top 3 dealer in Canada<sup>1</sup>
    - Ranked # 1 in equity underwriting for the first time ever.
  - Grow U.S. fixed income, global foreign exchange and commodities & precious metal businesses

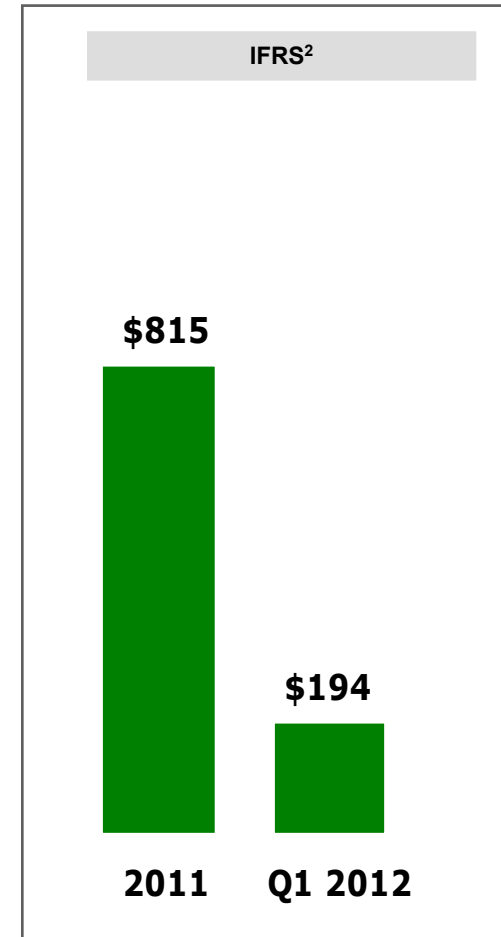
**A lower risk wholesale franchise**

1. Ranked # 1 in equity underwriting in the league tables for January to December 2011. Source: Bloomberg; #3 in government debt underwriting, for January to December 2011. Source: Bloomberg; #2 in corporate debt underwriting for January to December 2011. Source: Bloomberg (excl. own deals); #3 in M&A advisory, for 12 months ended December 2011. Based on announced transactions by CDN Banks. Source: Thomson Financial; #1 in equity block trading, for January to December 2011. Source: Starquote.

# Wholesale Banking Performance



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



1. See slide #3 for definition of adjusted results. Also see the Wholesale segment discussion in the Business Segment Analysis section in the 2002-2011 Annual Reports. Also see starting on pg.5 of the First Quarter 2012 Earnings News Release and Report to Shareholders for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (IFRS) results. See also on pages 158 and 159 of the 2011 Annual Report for a reconciliation for 10 years ending FY11.

2. Effective November 1, 2011, the Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and based on adjusted results as defined on slide #3. These changes were applied retroactively to 2011 for comparative purposes.

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# Why Canadian Economy Outperforms



- One of the world's most competitive economies<sup>1</sup>
- Soundest banking system in the world<sup>1</sup>
- Robust economic fundamentals relative to G7 economies
- Strong Canadian housing market
  - Home values have held up well
  - More prudent regulatory environment
- Unemployment rate remained below prior recessionary peaks
- Strongest fiscal position among G-7 industrialized countries
  - Lowest projected deficits
  - Lowest overall debt level

## ■ Strong retail and commercial banks

- Conservative lending standards
- All major wholesale dealers owned by Canadian banks, with stable retail earnings base to absorb any wholesale write-offs

## ■ Responsive government and central bank

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

## ■ Judicious regulatory system

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

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

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

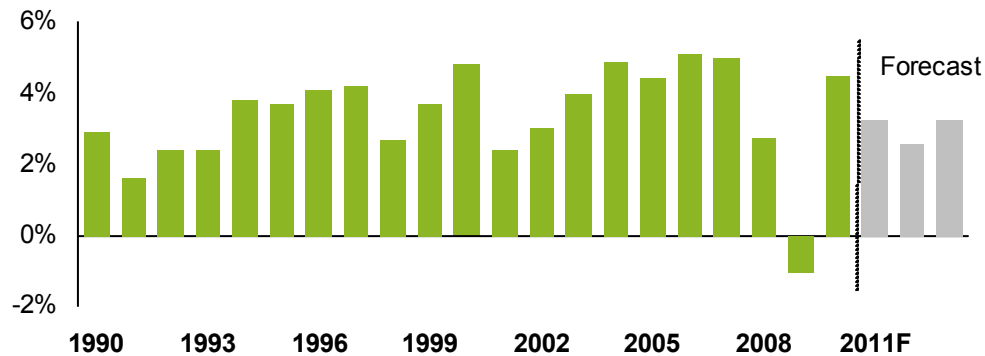


	Canada	U.S.
<b>Product</b>	<ul style="list-style-type: none"> <li>Conservative product offerings: fixed or variable interest rate option</li> </ul>	<ul style="list-style-type: none"> <li>Outstanding mortgages include earlier exotic products (interest only, options ARMs)</li> </ul>
	<ul style="list-style-type: none"> <li>Default insured mortgages use a 5-year fixed qualifying rate for loans with variable rates or terms less than 5 years</li> </ul>	<ul style="list-style-type: none"> <li>Borrowers often qualified using discounted teaser rates → payment shock on expiry (underwriting standards have since been tightened)</li> </ul>
	<ul style="list-style-type: none"> <li>2% of the mortgage credit outstanding estimated to be non-prime</li> </ul>	<ul style="list-style-type: none"> <li>10% of mortgage credit outstanding estimated to be non-prime</li> </ul>
<b>Underwriting</b>	<ul style="list-style-type: none"> <li>Terms usually 5 years or less, renewable at maturity</li> </ul>	<ul style="list-style-type: none"> <li>30 year term most common</li> </ul>
	<ul style="list-style-type: none"> <li>Maximum amortization is 30 years and maximum loan to value to 85% on refinance transactions</li> </ul>	<ul style="list-style-type: none"> <li>Amortization usually 30 years, can be up to 50 years</li> </ul>
	<ul style="list-style-type: none"> <li>Mortgage insurance mandatory if LTV over 80%, covers full loan amount</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage insurance often used to cover portion of LTV over 80%</li> </ul>
<b>Regulation and Taxation</b>	<ul style="list-style-type: none"> <li>Mortgage interest not tax deductible</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage interest is tax deductible, creating an incentive to borrow</li> </ul>
	<ul style="list-style-type: none"> <li>Lenders have recourse to both borrower and property in most provinces</li> </ul>	<ul style="list-style-type: none"> <li>Lenders have limited recourse in most jurisdictions</li> </ul>
<b>Sales Channel</b>	<ul style="list-style-type: none"> <li>External broker channel originated up to 30%</li> </ul>	<ul style="list-style-type: none"> <li>External broker channel originated up to 70% at peak, now less than 30%</li> </ul>

- **North America is currently facing a global economic growth slowdown**
  - Economic growth in North America to continue at a more modest pace
  - U.S. growth to catch up to Canada over the next couple of years
  
- **Canadian economy still tightly linked to U.S. fortunes – stronger U.S. growth helps Canada's prospects**
  - Domestic demand should remain solid, supported by low interest rates
  
- **U.S. economy remains a mix of good news and bad news**
  - Signs point to residential real estate making a positive contribution to growth in 2012
  - Significant fiscal restraint is coming, and will likely weigh on growth over the next few years

**Expect modest growth**

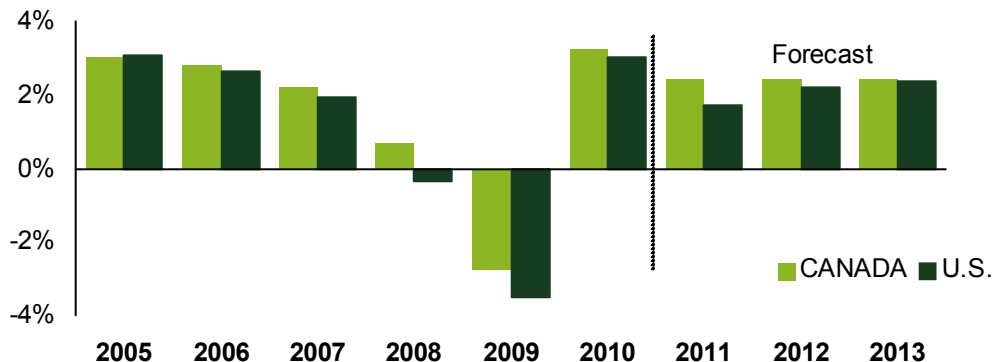
## World Real GDP Growth<sup>1</sup>



- Global economic growth to slow down

- Economic growth in North America to continue at a more modest pace

## North American Real GDP Growth<sup>2</sup>



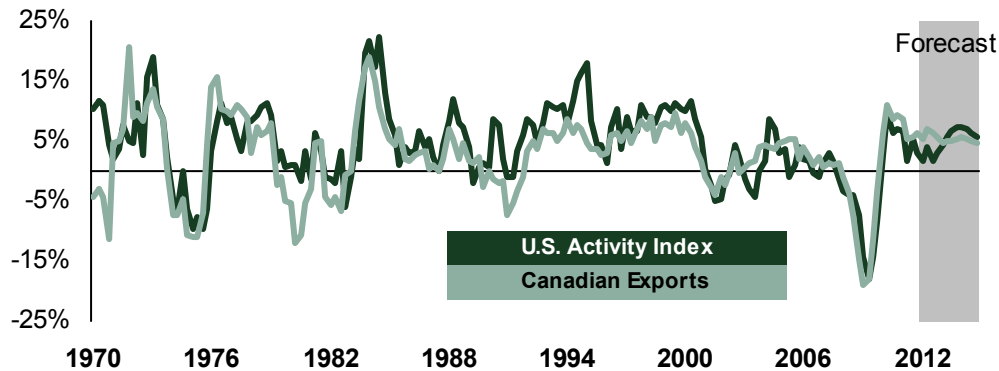
- U.S. growth to catch up to Canada over the next couple of years

**Modest growth in store for North American economy**

1. Forecast by TD Economics as at December 2011. Source: IMF, TD Economics.  
 2. Forecast by TD Economics as of February 2012. Source: Bureau of Economic Analysis, Statistics Canada.



## Canadian Export and U.S. Activity Index<sup>1</sup>



- Canadian economy still tightly linked to U.S. fortunes
- Stronger U.S. growth helps Canada's prospects

## Change in Domestic Demand<sup>2</sup>



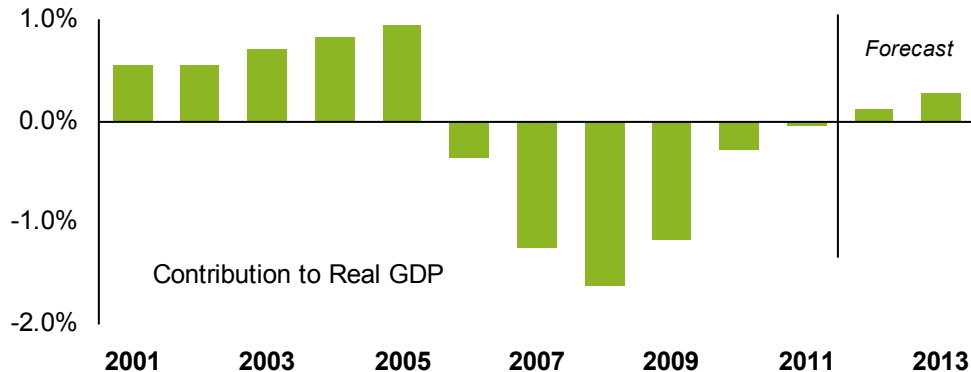
- Domestic demand should remain solid, supported by low interest rates

**Canadian economy to be supported by U.S. growth and domestic demand**

1. Forecast by TD Economics as of February 2012. Source: Bureau of Economic Analysis, Statistics Canada, Federal Reserve, Bank of Canada.

2. Source: Haver, TD Economics. Forecast by TD Economics as at February 2012.

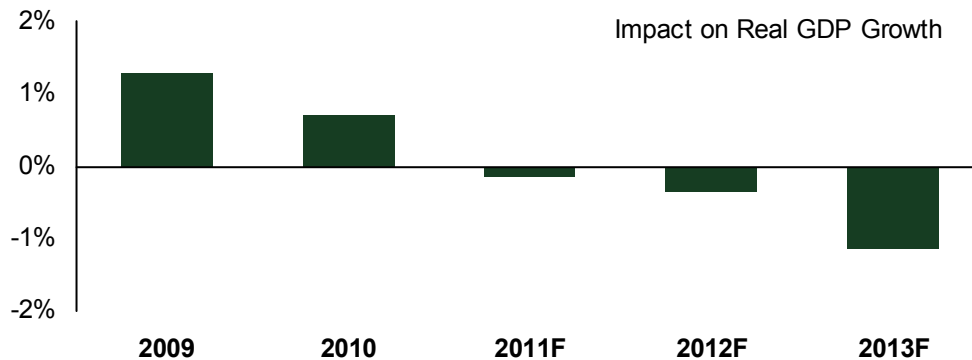
## Residential Real Estate<sup>1</sup>



- Depressed housing market has seriously hampered the U.S. recovery

- Signs point to residential real estate making a positive contribution to growth this year

## Federal Fiscal Stimulus/Drag<sup>2</sup>



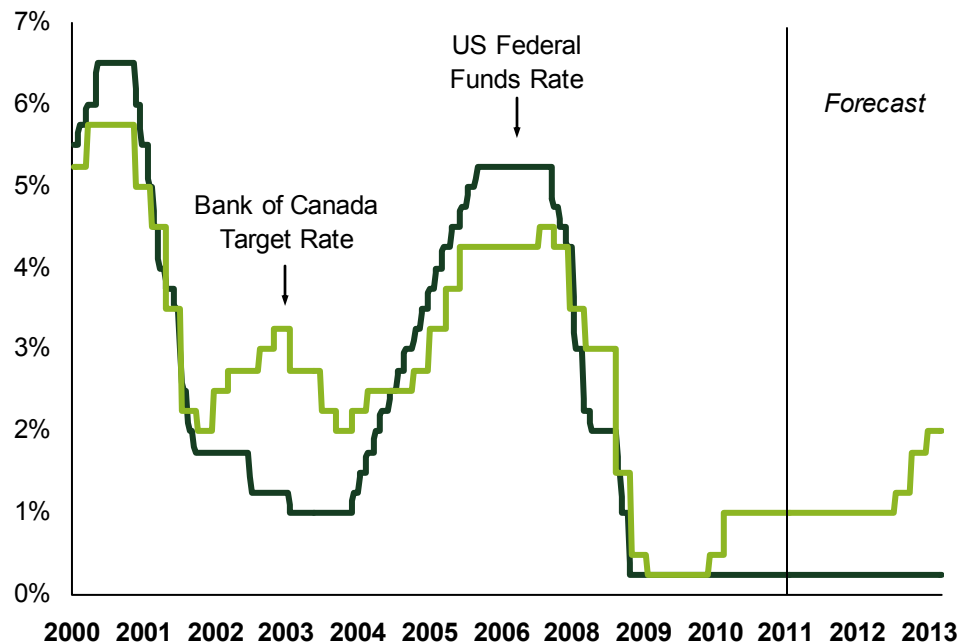
- However, significant fiscal restraint is coming, and will likely weigh on growth over the next few years

**Fiscal restraint to weigh on U.S. outlook**

1. Estimates by TD Economics. Impact of residential construction and housing wealth. Source: BEA.

2. Forecast by TD Economics as at February 2012.

## Interest Rates, Canada and U.S.<sup>1</sup>



- Weaker growth and risks to the global economy mean North American central banks are set to leave monetary policy at exceptionally accommodative levels
- This should help underpin continued recovery in North America

**Interest rates to remain lower for longer**

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# Gross Lending Portfolio Includes B/As



## Balances<sup>1</sup> (C\$B unless otherwise noted)

	Q4/11	Q1/12
<b>Canadian Personal &amp; Commercial Portfolio</b>	<b>\$ 277.2</b>	<b>\$ 286.8</b>
<b>Personal</b>	<b>\$ 240.6</b>	<b>\$ 248.4</b>
Residential Mortgages	142.5	144.1
Home Equity Lines of Credit (HELOC)	64.5	64.2
Indirect Auto	13.6	13.5
Unsecured Lines of Credit	8.9	8.8
Credit Cards	8.1	14.8
Other Personal	3.0	3.0
<b>Commercial Banking (including Small Business Banking)</b>	<b>\$ 36.6</b>	<b>\$ 38.4</b>
<b>U.S. Personal &amp; Commercial Portfolio (all amounts in US\$)</b>	<b>US\$ 72.6</b>	<b>US\$ 75.9</b>
<b>Personal</b>	<b>US\$ 33.3</b>	<b>US\$ 35.4</b>
Residential Mortgages	12.5	13.7
Home Equity Lines of Credit (HELOC) <sup>2</sup>	9.7	9.8
Indirect Auto	9.8	10.6
Credit Cards	0.9	0.9
Other Personal	0.4	0.4
<b>Commercial Banking</b>	<b>US\$ 39.3</b>	<b>US\$ 40.5</b>
Non-residential Real Estate	9.4	9.7
Residential Real Estate	3.1	3.0
Commercial & Industrial (C&I)	26.8	27.8
<b>FX on U.S. Personal &amp; Commercial Portfolio</b>	<b>(\$ 0.2)</b>	<b>\$ 0.1</b>
<b>U.S. Personal &amp; Commercial Portfolio (C\$)</b>	<b>\$ 72.4</b>	<b>\$ 76.0</b>
<b>Acquired Credit-Impaired Loans<sup>3</sup></b>	<b>\$5.6</b>	<b>\$5.4</b>
<b>Wholesale Portfolio</b>	<b>\$ 21.1</b>	<b>\$ 24.3</b>
<b>Other<sup>4</sup></b>	<b>\$ 4.5</b>	<b>\$ 2.9</b>
<b>Total</b>	<b>\$ 380.8</b>	<b>\$ 395.4</b>


Note: Some amounts may not total due to rounding

1. Excludes Debt securities classified as loans

2. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans

3. Acquired Credit-Impaired Loans include the acquired credit-impaired loans from South Financial, Chrysler Financial, MBNA, and acquired loans from the FDIC-assisted acquisition

4. Other includes Wealth Management and Corporate Segment

(In %)	GILs / Gross Loans + BAs	Allowance for Credit Losses / GILs	NCOs / Avg Loans + BAs
 <sup>1</sup>	0.65	85.8	0.14
<b>Cdn Peer Avg<sup>1</sup></b>	0.87	83.9	0.31
<b>U.S. Peer Avg<sup>2</sup></b>	4.21	79.06	1.54

**Well-positioned loan portfolio**

1. Results are as of Q1/12 for TD and Canadian Peers which ended on January 31, 2012. Canadian Peers include other 4 big banks (RY, BMO, BNS and CM).  
 2. U.S. Peers include Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB); Q4/11 results ended on December 31, 2011.

## Ratings<sup>1</sup>

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

**Strong credit ratings**

# Managing Environmental, Social, Governance Risks & Opportunities



- **One of the top 100 most sustainable companies in the world<sup>1</sup>**
  - For the third year in a row
  - One of only 8 companies in Canada
  
- **Recognized by sustainability indices**
  - Dow Jones Sustainability Index North America
  - Jantzi Social Index
  - Nasdaq OMX Sustainability 50 Index
  
- **The environment**
  - First North American based bank to become carbon neutral (as of Feb. 18<sup>th</sup>, 2010)
  - All of major businesses offer environmentally friendly products
  - TD became the first bank in Canada to finance renewables for retail and commercial through Ontario's Feed in Tariff Program
  - Responsible lending through Environment and Social Risk Credit Management Policy and Equator Principles
  - Adopted United Nations Principles for Responsible Investment
  - Sustainable Investment Policy applicable to all asset management investments
  - New Environment Policy introduced in 2010
  - TD named one of Canada's Greenest Employers for the second year in a row by Mediacorp Canada Inc
  
- **Employee and Diversity**
  - One of 50 Best Employers in Canada and one of Top 30 Green Employers<sup>2</sup>
  - Diversity Leadership Council, led by senior executives, embed diversity into business plans
  
- **Community**
  - Donated more than C\$66 million in 2011 to not-for-profit groups in Canada, the U.S., and U.K.
  - TD Friends of the Environment Foundation celebrates 20<sup>th</sup> Anniversary

For further information about Corporate Responsibility, please visit <http://www.td.com/corporateresponsibility/>.

1. According to the Global 100 Most Sustainable Corporations in the World list for 2009, 2010 and 2011.  
2. According to AON Hewitt's "50 Best Employers in Canada" for 2008 - 2011, and Hewitt's "Green 30" in Canada for 2010 and 2011.



**Phone:**  
416-308-9030  
or 1-866-486-4826

**Email:**  
tdir@td.com

**Website:**  
[www.td.com/investor](http://www.td.com/investor)



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**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

**Best Corporate Governance**

