



# The Better Bank

## Annual General Meeting

March 29, 2012 | Glenn Gould Studio | Toronto, Ontario  
(simulcast in New York, New York from the Grand Hyatt New York)

1. Call to Order, Chairman's Welcome, and Other Preliminary Matters
2. Remarks from Brian Levitt, Chairman of the Board
3. Remarks from Ed Clark, Group President and Chief Executive Officer
4. Annual Financial Statements and Auditors' Report
5. Director Nominees' Slide Show and Election of Directors
6. Appointment of the Shareholders' Auditor
7. Advisory Vote on the Approach to Executive Compensation
8. First Amendment to the 2000 Stock Incentive Plan
9. Second Amendment to the 2000 Stock Incentive Plan
10. Shareholder Proposals
11. Shareholders' Questions
12. Announcement of Voting Results, Closing Comments and Termination of Meeting

Les actionnaires pourront poser des questions ou formuler des commentaires en anglais ou en français, les deux langues officielles du Canada. À Toronto, des casques d'écoute pour l'interprétation simultanée étaient disponibles dans le hall d'entrée ainsi que sur des tables dans la salle de l'assemblée. Channel 1 will allow you to listen in English. Syntonisez la fréquence 2 pour écouter la séance en français.



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# Caution regarding forward-looking statements

From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, 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 document are set out in the Bank’s 2011 Annual Report under the headings “Economic Summary and Outlook”, as updated in the First Quarter 2012 Report to Shareholders; 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 document 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.





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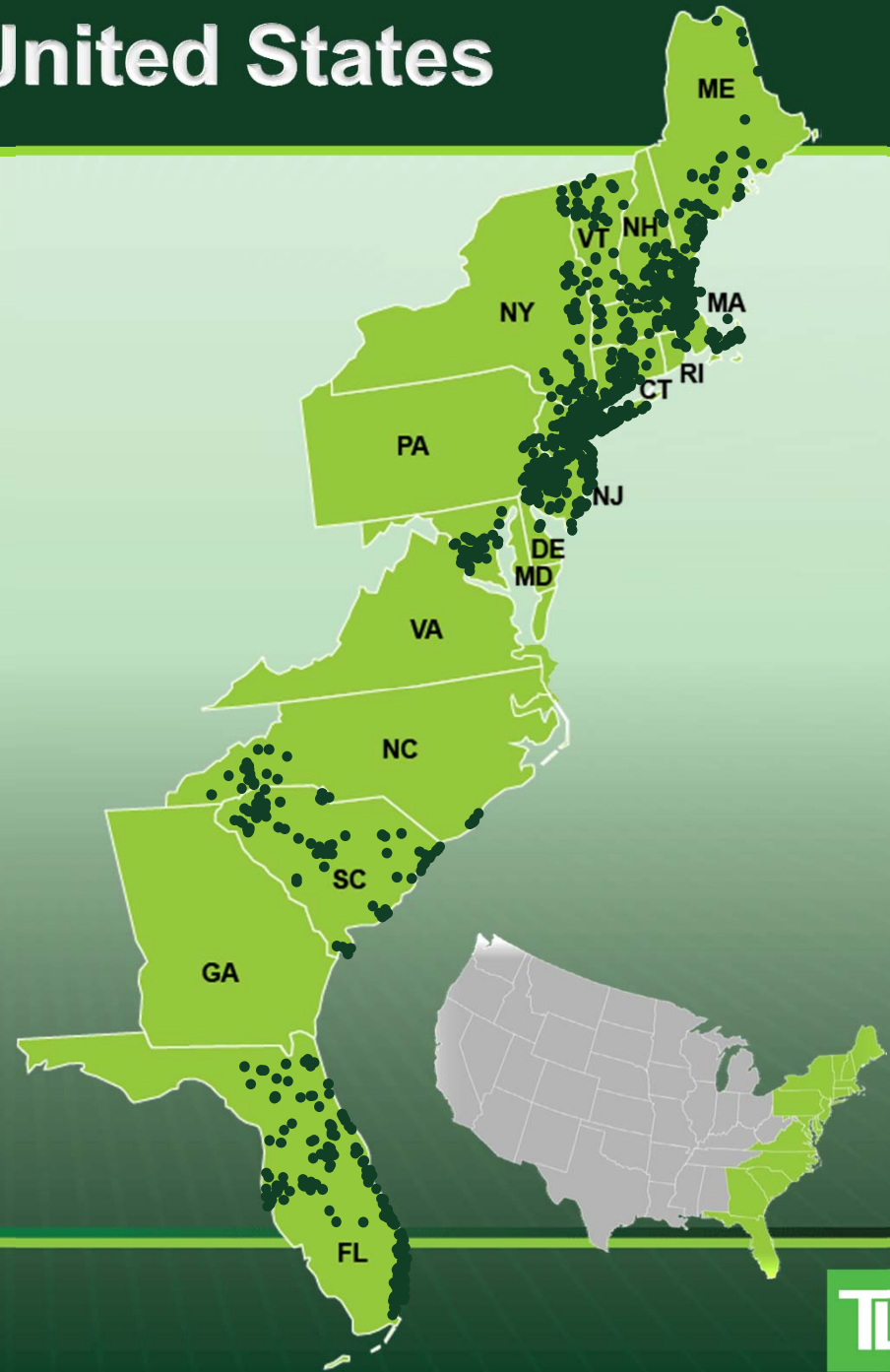
The Better Bank

# Super growth in the United States



America's Most Convenient Bank®

**8th largest retail  
bank by deposits  
in the US<sup>1</sup>**



1. Based on SNL 'Top 50 US banks & thrifts by assets' (March 26, 2012) excluding custody banks





# TD a global leader

## Market Cap<sup>1</sup> (\$US B)

1	Wells Fargo	180.1
2	JP Morgan Chase	175.1
3	HSBC	160.5
4	Citigroup	107.6
5	Bank of America	104.1
6	Royal Bank	84.3
7	TD Bank	76.7
8	Banco Santander	69.9
9	Scotia Bank	64.4
10	US Bancorp	60.7

1. Source: Bloomberg March 28, 2012



# TD a Canadian champion



# NYC point of pride

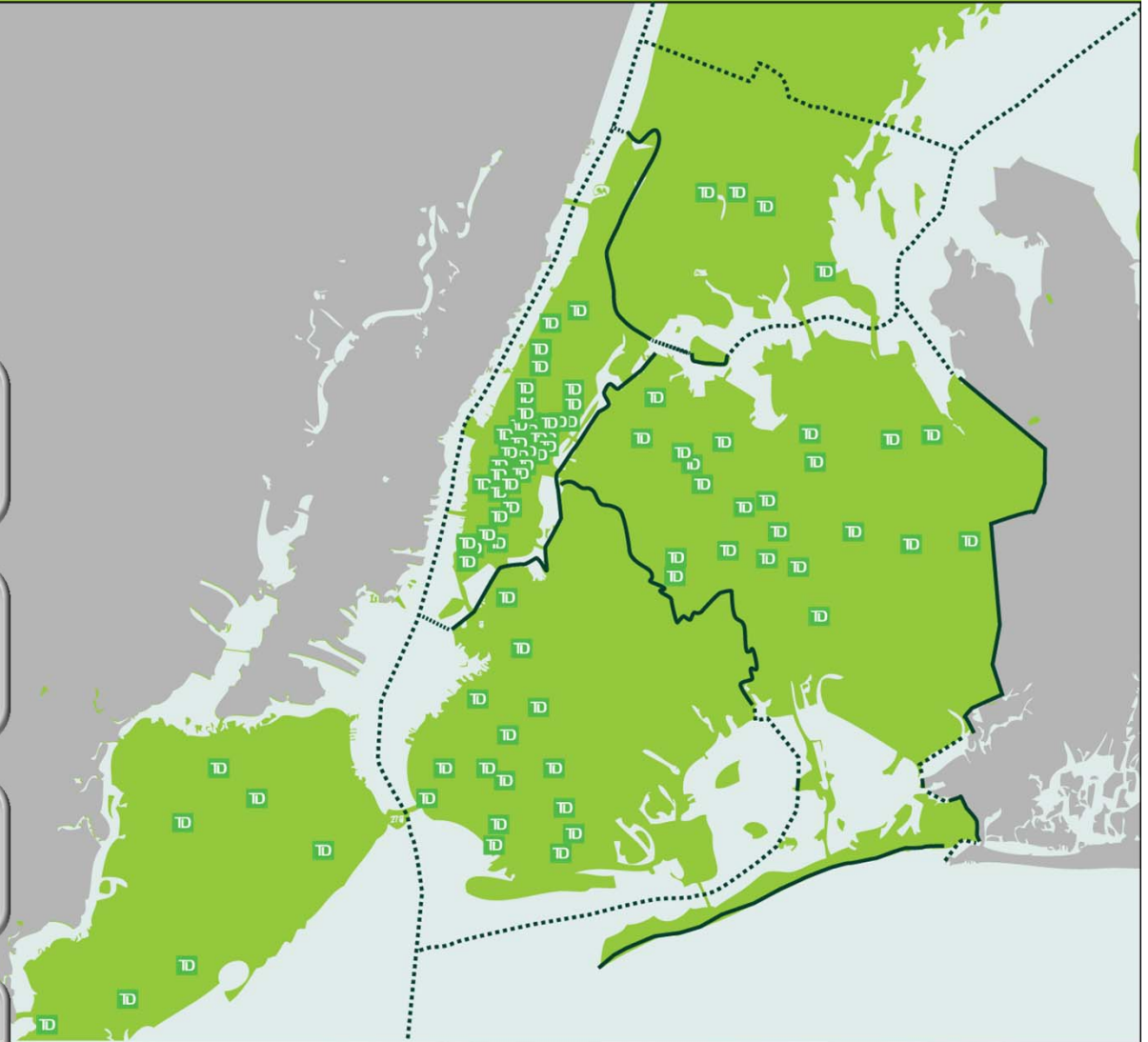
**Today**

**5th largest retail bank in NYC<sup>1</sup>**

**\$US 11.6 billion deposits**

**\$US 4 billion loans**

**89 stores**



1. Source: SNL Financial, FDIC June 2011 Data  
- Branches are capped at \$500MM in deposits to limit the impact of main office, institutional and escrow deposits when comparing retail branch networks  
- New York City includes the five boroughs of Manhattan, Bronx, Brooklyn, Queens and Staten Island



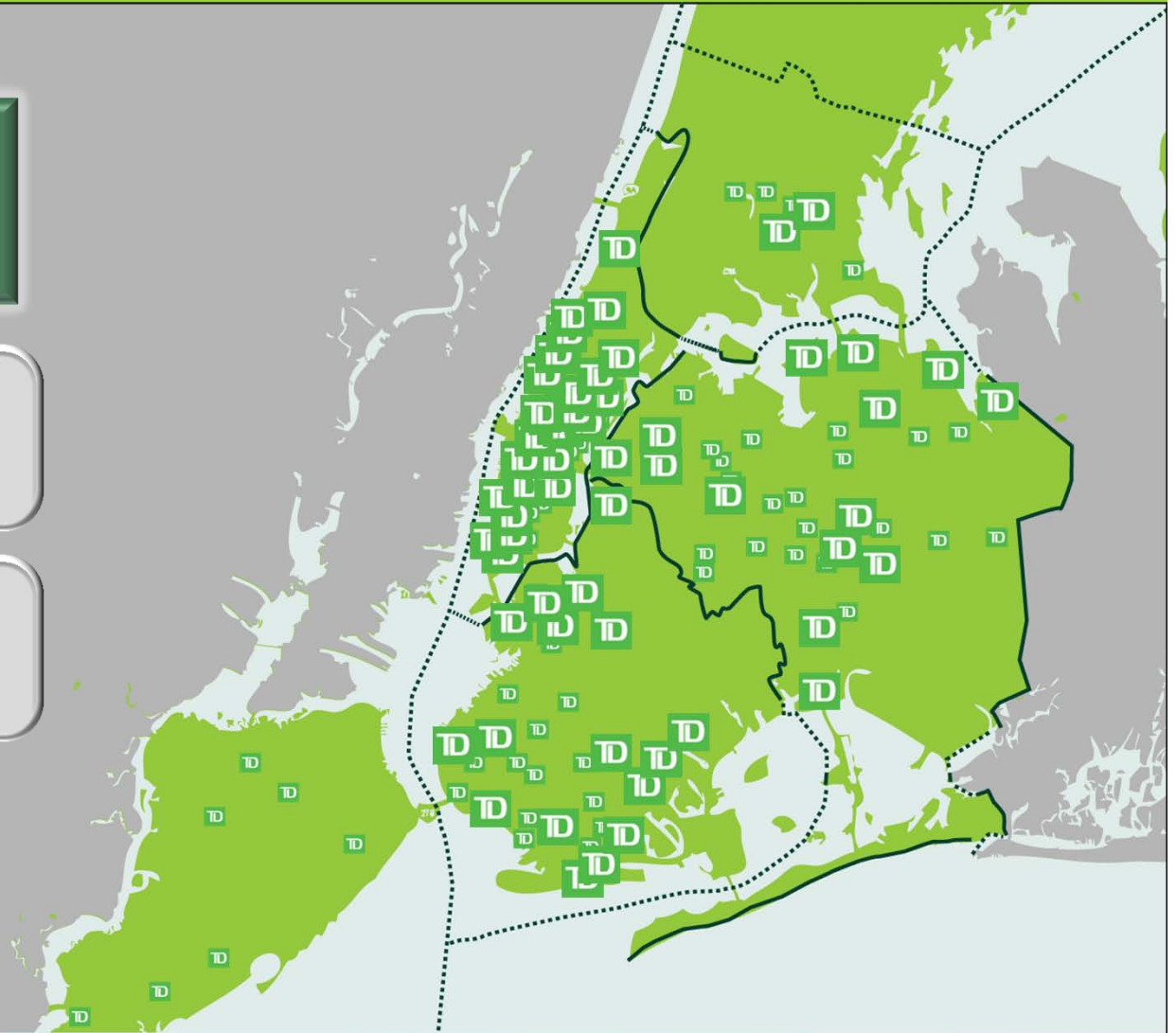


# NYC point of pride

**Tomorrow**

**3rd largest retail  
bank in NYC**

**~140 stores  
in total**



# 2002-2011 Compound annual growth rate<sup>1</sup>

**18%**  
Adjusted  
**Earnings**

Earnings  
Adjusted

**14%**  
Adjusted  
**EPS**

EPS  
Adjusted

1. Based on adjusted earnings between 2002- 2011. 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 2011 Annual Report (td.com/investor) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results. 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.



# MOODY'S **Aaa rating 2007**<sup>1</sup>



1. LT Deposit Rating of The Toronto-Dominion Bank as of October 31, 2007





# MOODY'S **Aaa rating 2012**<sup>1</sup>



1. LT Deposit Rating of The Toronto-Dominion Bank as of March 26, 2012



# 2011 Record performance

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



1. Refer to the definition of adjusted results in footnote 1 on slide titled "2002-2011 Compound annual growth rate". TD earnings on a reported basis were \$4.0 billion, \$3.8 billion, \$3.1 billion, \$4.6 billion and \$5.9 billion respectively between 2007 – 2011.



# 2011 Record performance

## Adjusted Earnings Per Share (EPS) <sup>1 2</sup>



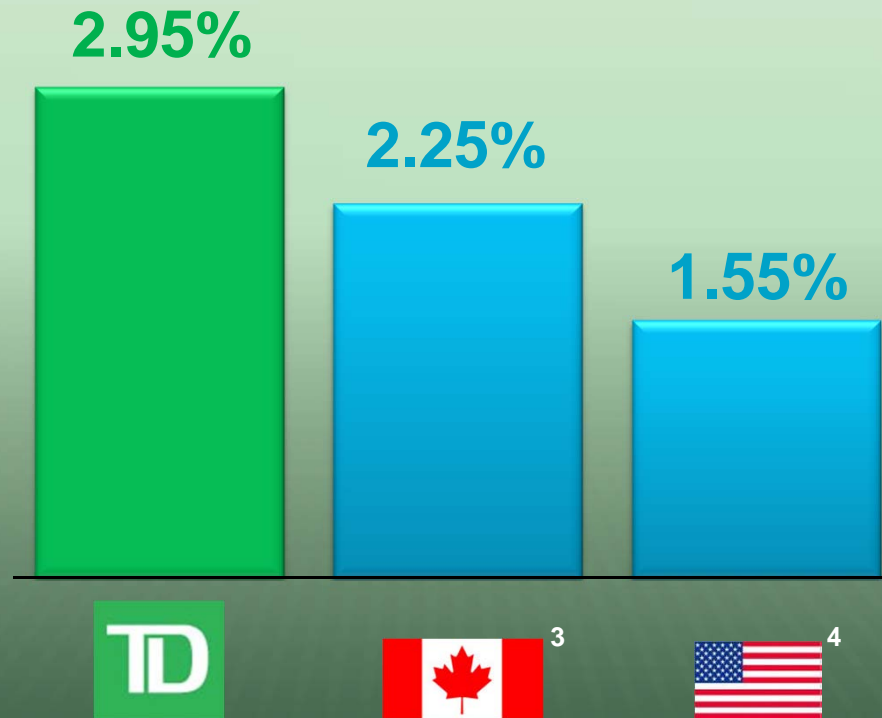
1. Canadian banks based on fiscal year and US Banks based on calendar year. All figures in local currency
2. Refer to the definition of adjusted results in footnote 1 on slide titled "2002-2011 Compound annual growth rate". TD EPS on a reported basis was \$5.10 in 2010 and \$6.41 in 2011. Peers adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on their FY 2011 results ended December 31, 2011
3. Cdn Peers include BMO, BNS, CM and RBC
4. US Peers include BAC, C, JPM, PNC, WFC, USB





# 2011 Record performance

## FY 2011 Return on Risk Weighted Assets <sup>1 2</sup>



1. Canadian banks based on fiscal year. US Banks based on calendar year. All figures are in local currency  
2. Refer to the definition of adjusted results in footnote 1 on slide titled "2002-2011 Compound annual growth rate". TD's reported RRWA 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  
3. Cdn Peers include BMO, BNS, CM and RBC  
4. US Peers include BAC, C, JPM, PNC, WFC, USB



# 2011 Record performance

**TD Canada Trust**

**\$3.6B**

Earnings

**TD Bank**  
America's Most Convenient Bank®

**\$1.3B**

Adjusted earnings<sup>1</sup>

**Wealth Management**

**\$776M**

Earnings<sup>2</sup>

**TD Ameritrade**

**\$41B**

Net new assets

**TD Insurance**

**+\$3B**

Total premiums

**TD Securities**

**\$813M**

Earnings

1. Refer to the definition of adjusted results in footnote 1 on slide titled "2002-2011 Compound annual growth rate". TD US P&C 2011 earnings on a reported basis was \$1,256 million  
2. Wealth Management earnings includes earnings from our investment in TD Ameritrade.



# Creating shareholder value



**Only Canadian bank stock to increase in value in 2011<sup>1</sup>**

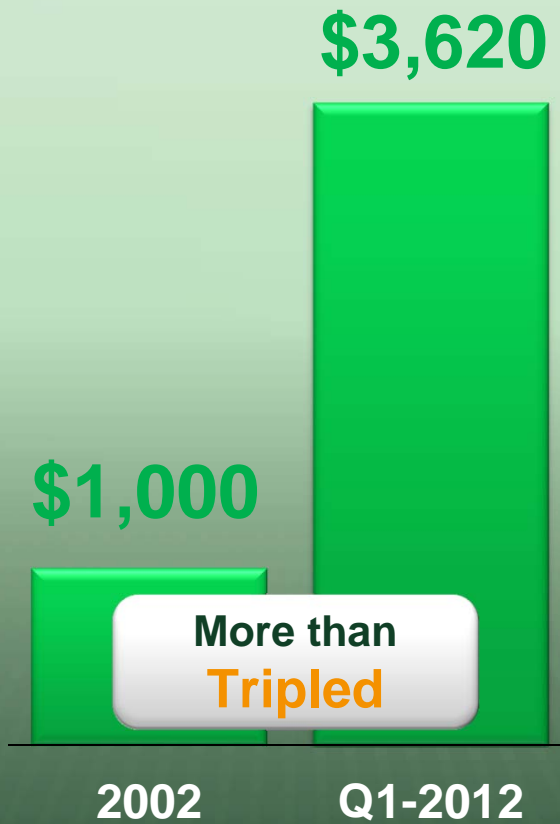
**Two dividend increases in 2011**

1. Based on Big 5 Canadian Banks  
2. Starting from Oct 31 2002, ending March 28 2012



# Creating shareholder value

## Market value of TD shares<sup>1</sup>



1. Represents growth of an investment of \$1,000 in TD common shares from October 31, 2002 to January 31, 2012 assuming reinvested dividends



# Creating shareholder value

Market value of an initial \$1000 investment <sup>1 2</sup>

**\$3,620**



1. Represents growth of an investment of \$1,000 in common shares from October 31, 2002 to January 31, 2012  
2. All figures are denominated in local currency and based on dividend reinvestment



# Simple strategy

## **True franchises**

Conservative risk  
management philosophy

Legendary service and convenience

Investing in the future

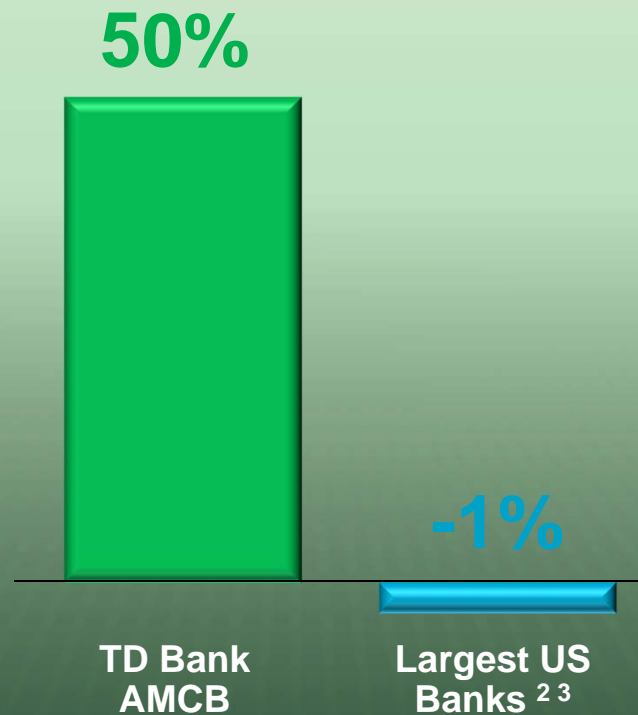
Best run



# Being there for our US customers

Lending growth from  
December 31, 2007 to December 31, 2011 <sup>1</sup>

## Lending Growth



1. US P&C is reported on a fiscal quarter basis while peers are reported on a calendar quarter basis.

2. 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 was implemented prospectively in Q1 2010.

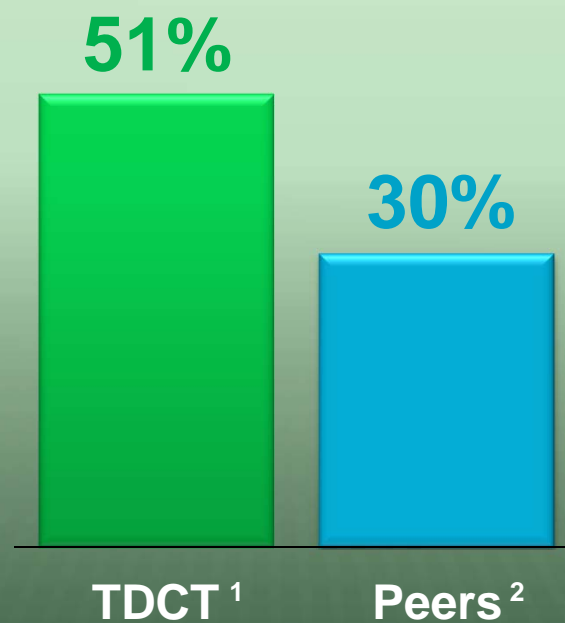
3. U.S. Banks with more than \$10B in Assets as defined by the FDIC.



# Being there for our Canadian customers

Domestic personal lending volume growth  
October 31, 2007 - October 31, 2011

## Personal Lending

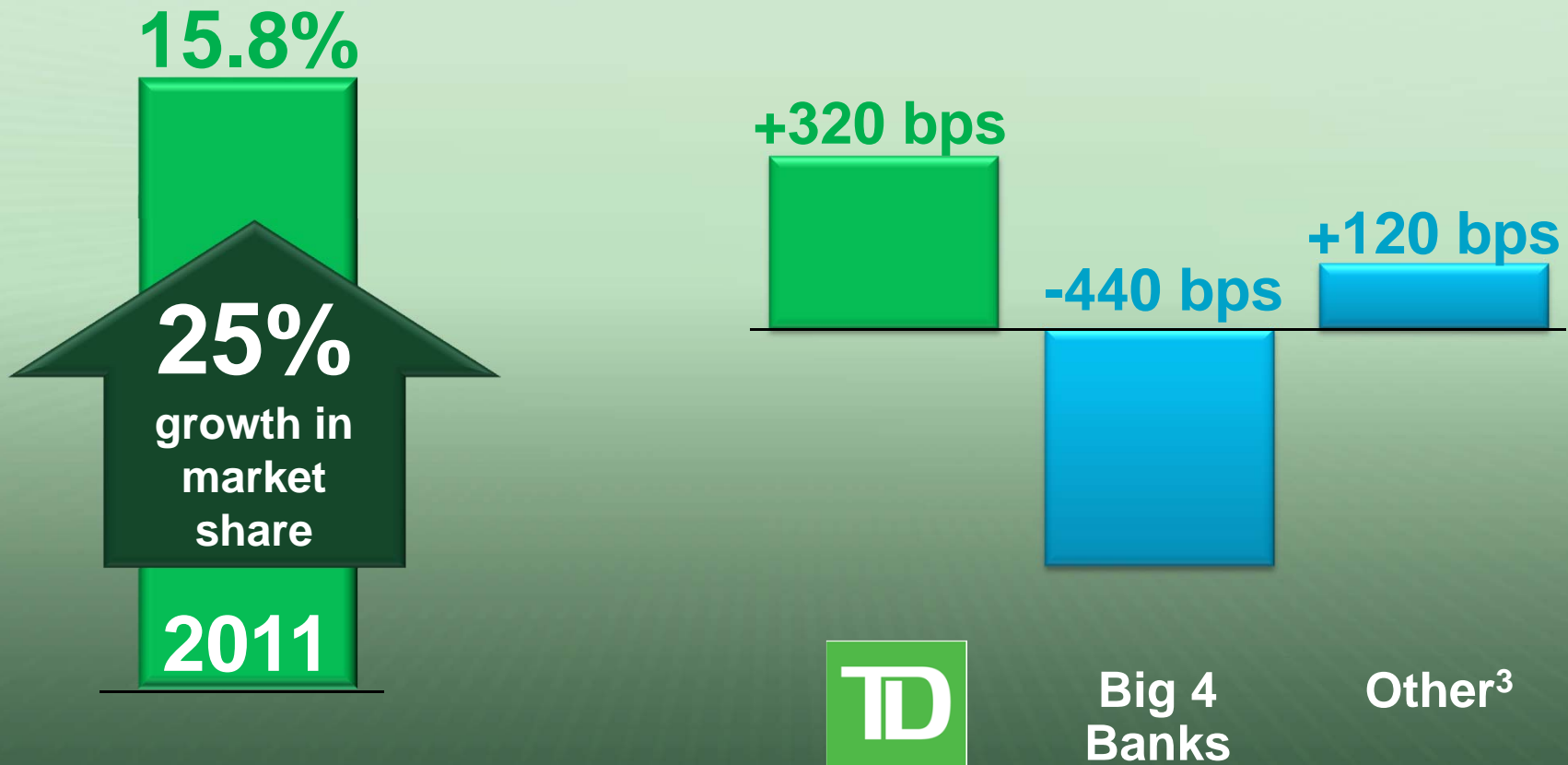


1. TDCT 2007 consumer lending volumes have been restated to exclude average multiple-unit residential (MUR) mortgages.  
2. Based on composite of BMO, BNS, CIBC and RBC public disclosure. CIBC's results are based on certain assumptions.



# Being there for our Canadian customers

Domestic Business Banking credit market share growth  
September 30, 2007 – September 30, 2011 <sup>1 2</sup>



1. TD Volumes have been adjusted to include multiple-Unit Residential (MUR) mortgages and Business Visa Credit Card Volume  
2. Based on CBA  
3. Other excludes the Big 5 Canadian Banks and Credit Unions







The Better Bank

# Simple strategy

**True franchises**

**Conservative risk  
management philosophy**

Legendary service and convenience

Investing in the future

Best run

# Simple strategy

**True franchises**

**Conservative risk  
management philosophy**

**Legendary service and convenience**

Investing in the future

Best run



# Simple strategy



1



2



3

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. TD Bank, America’s Most Convenient Bank – rated Money’s Best Regional Bank East 2011 because of convenient hours and low bar to free chequing. MONEY is a registered trademark of Time Inc. and is used under license. From MONEY Magazine, September 2011 © 2011 Time Inc. MONEY and Time Inc. are not affiliated with, and do not endorse products or services of, TD Bank, N.A.



# Simple strategy





# Winning the ties



# Simple strategy

**True franchises**

**Conservative risk  
management philosophy**

**Legendary service and convenience**

**Investing in the future**

Best run



# Simple strategy

**True franchises**

**Conservative risk  
management philosophy**

**Legendary service and convenience**

**Investing in the future**

**Best run**

# Q1 2012 vs Q1 2011

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

**C\$**

**1.8 B**  
*Reported 1.5 B*

**9%**

**Canadian P & C<sup>1 2</sup>**

**C\$**

**850 MM**  
*Reported 826 MM*

**11%**

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

**US\$**

**345 MM**  
*Reported 165 MM*

**6%**

**Wealth & Insurance<sup>2</sup>**

**C\$**

**349 MM**

**14%**

**Wholesale Banking**

**C\$**

**194 MM**

**17%**

1. 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 Report to Shareholders for further explanation.
2. Results reflect 2012 segment realignment. Effective the first quarter of 2012, the insurance business was transferred from Canadian Personal and Commercial Banking to Wealth and Insurance (formerly called Wealth Management). Prior period results have been restated accordingly.





The Better Bank



# Vision in Action





# TD's growth story 2002-2012 <sup>1 2</sup>

**Customers**

Almost  
**Doubled**

**Retail outlets**

**Doubled**

**Employees**

**Doubled**

**Assets and deposits**

More than  
**Doubled**

**Share price**

More than  
**Doubled**

1. Source: Company Reports  
2. As of January 31, 2012





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# 2012 Director Nominees

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## Bill Bennett

Chicago, Illinois

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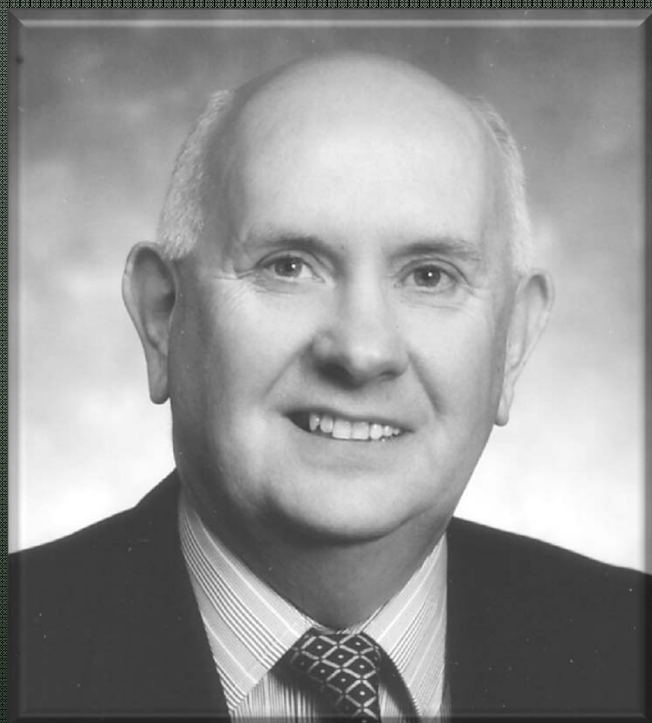
## Hugh Bolton

Edmonton, Alberta

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**John Bragg**

Collingwood, Nova Scotia

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**Amy Brinkley**

Charlotte, North Carolina

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**Colleen Goggins**  
Princeton, New Jersey

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## Hank Ketcham

Vancouver, British Columbia

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## Harold MacKay

Regina, Saskatchewan

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## Karen Maidment

Cambridge, Ontario

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**Irene Miller**

New York, New York

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## Nadir Mohamed

Toronto, Ontario

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## Bill Prezzano

Charleston, South Carolina

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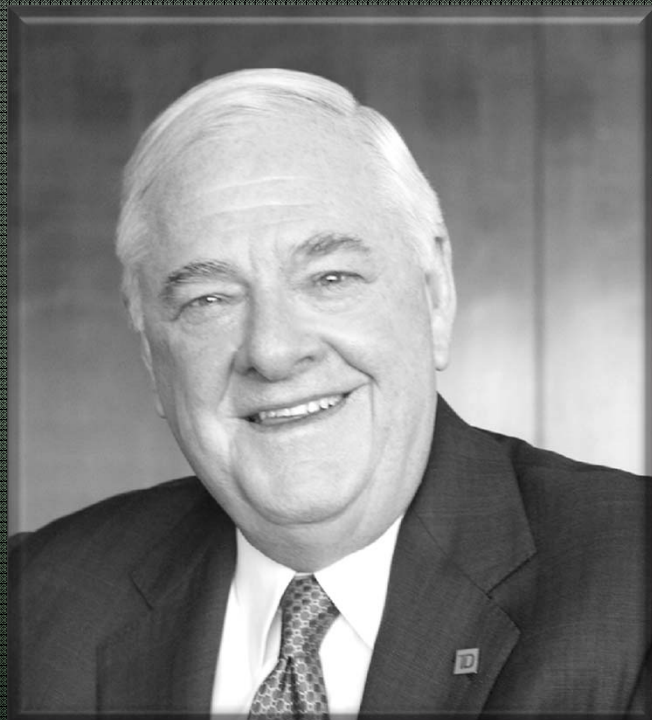
## Helen Sinclair

Toronto, Ontario

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# John Thompson

Toronto, Ontario

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## Brian Levitt

Westmount, Quebec

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**Ed Clark**

Toronto, Ontario

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# *Proposal A:*

Performance-based compensation

# *Proposal B:*

Independence of directors



# *Proposal C:*

Director share ownership



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