



# Goldman Sachs U.S. Financials Conference

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# Forward-looking Information



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 made in this presentation, the Bank’s 2010 Management’s Discussion and Analysis (“MD&A”) under the headings “Economic Summary and Outlook” and, for each business segment, “Business Outlook and Focus for 2011” and in other statements regarding the Bank’s objectives and priorities for 2011 and beyond and strategies to achieve them, and the Bank’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “may” and “could”.

By their very nature, these statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the financial, economic and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange and interest rate), liquidity, operational, reputational, insurance, strategic, regulatory, legal, environmental and other risks, all of which are discussed in the 2010 MD&A. Additional risk factors include the impact of recent U.S. legislative developments, as discussed under “Significant Events in 2010” in the “How we Performed” section of the 2010 MD&A; changes to and new interpretations of capital and liquidity guidelines and reporting instructions; increased funding costs for credit due to market illiquidity and competition for funding; and the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information. We caution that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please see the “Risk Factors and Management” section of the 2010 MD&A. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and we caution readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2010 MD&A under the headings “Economic Summary and Outlook” and, for each business segment, “Business Outlook and Focus for 2011”, as updated in subsequently filed quarterly Reports to Shareholders.

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.



- 1 Leading North American retail franchise
- 2 Ability to outperform even in a tough economic environment
- 3 Well positioned for growth

# TD Bank Group

## A Top 10 Bank in North America



Q4 2010 <sup>1</sup> (In \$U.S. Billions) <sup>2</sup>		Compared to:	
		Canadian Peers <sup>8</sup>	North American Peers <sup>9</sup>
<b>Total Assets</b>	\$607	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Total North American Deposits</b>	\$421	1 <sup>st</sup>	4 <sup>th</sup>
<b>Market Cap<sup>3</sup></b>	\$63.2	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Adj. Net Income<sup>4</sup> (Trailing 4 Quarters)</b>	\$5.1	2 <sup>nd</sup>	5 <sup>th</sup>
<b>Adj. Retail Earnings<sup>4,5</sup> (Trailing 4 Quarters)</b>	\$4.6	1 <sup>st</sup>	3 <sup>rd</sup>
<b>Tier 1 Capital Ratio</b>	12.2%	4 <sup>th</sup>	4 <sup>th</sup>
<b>Avg. # of Full-Time Equivalent Staff <sup>6</sup></b>	~71,000	3 <sup>rd</sup>	7 <sup>th</sup>
<b>Moody's Rating<sup>7</sup></b>	Aaa	n/a	n/a

**TD is top 10 in North America**

1. Q4 2010 is the period from August 1 to October 31, 2010.  
 2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 0.9802 USD/CAD (as at October 30, 2010). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of 0.9701 for Q4/10, 0.9614 for Q3/10, 0.9725 for Q2/10, 0.9503 for Q1/10.  
 3. As at October 31, 2010.  
 4. Based on adjusted results defined on slide #5.  
 5. Based on Retail defined on slide #5.  
 6. Average number of full-time equivalent staff for Q4/10.  
 7. For long term debt, as at September 2, 2010.  
 8. Canadian Peers – other big 4 banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q3/10 results. Canadian Banks based on Q3/10 results ended July 31, 2010.  
 9. North American Peers refer to 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 Q3/10 results. U.S. Banks Q3/10 results ended September 30, 2010.

# 2010 Highlights



## Net income (C\$MM)

		2009	2010	YoY
Canadian Retail <sup>1</sup>	\$	2,817	\$ 3,542	26%
U.S. Retail <sup>2</sup> (adjusted)		1,161	1,236	6%
<b>Total Retail</b>		<b>3,978</b>	<b>4,778</b>	<b>20%</b>
Wholesale (adjusted)		1,137	987	-13%
Corporate (adjusted)		(399)	(537)	35%
<b>Adjusted net income<sup>3</sup></b>	<b>\$</b>	<b>4,716</b>	<b>\$ 5,228</b>	<b>11%</b>
Reported EPS (diluted)	\$	3.47	\$ 5.10	47%
<b>Adjusted EPS (diluted)</b>	<b>\$</b>	<b>5.35</b>	<b>\$ 5.77</b>	<b>8%</b>
Tier 1 capital ratio <sup>4</sup>		11.3%	12.2%	90bps

- Record earnings driven by lower-risk retail businesses
- Strong performance in Wholesale Banking

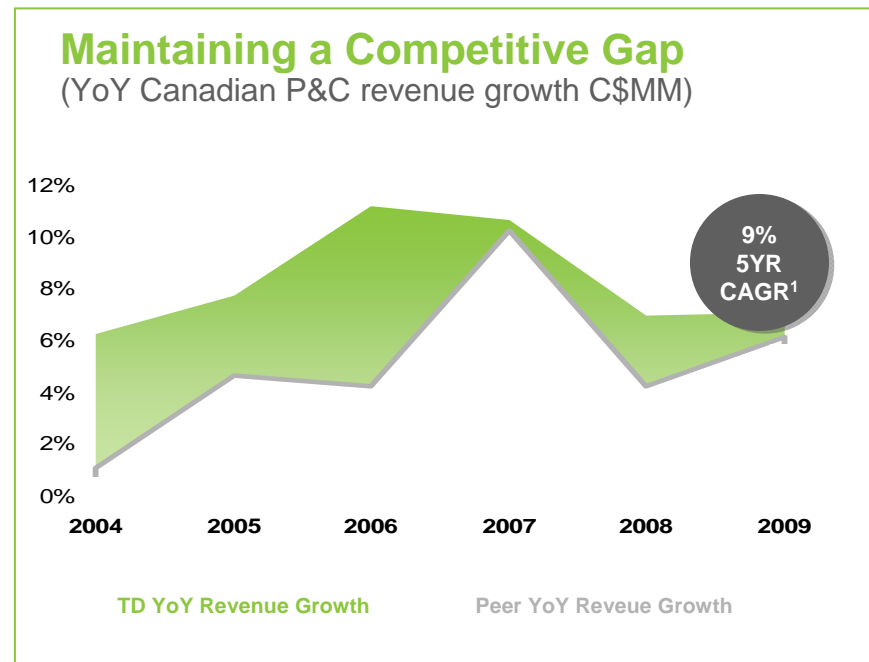
1. "Canadian Retail" results in this presentation consists of Canadian Personal and Commercial Banking segment results included in the Bank's reports to shareholders for the relevant periods, and Canadian Wealth Management results, a subset of Wealth Management segment results of the Bank, consisting of that segment's results included in the Bank's reports to shareholders for the relevant periods but excluding the Bank's equity share in TD Ameritrade.

2. "U.S. Retail" results in this presentation consists of U.S. Personal and Commercial Banking segment adjusted results included in the Bank's reports to shareholders for the relevant periods and the Bank's equity share in TD Ameritrade.

3. The Bank's financial results/earnings releases 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 "How the Bank Reports" in the Bank's 4th Quarter 2010 Earnings News release and MD&A (td.com/investor) for further explanation, a list of the items of note, and a reconciliation of non-GAAP measures. Reported net income for 2009 and 2010 was \$3,120MM and \$4,644MM respectively, a YoY change of 49%. For information on reported basis results for the U.S. Personal and Commercial Banking segment, Wholesale Banking and the Corporate segment, see the Bank's 2009 and 2010 MD&A (td.com/investor).

4. Tier 1 capital ratio is according to Basel II.

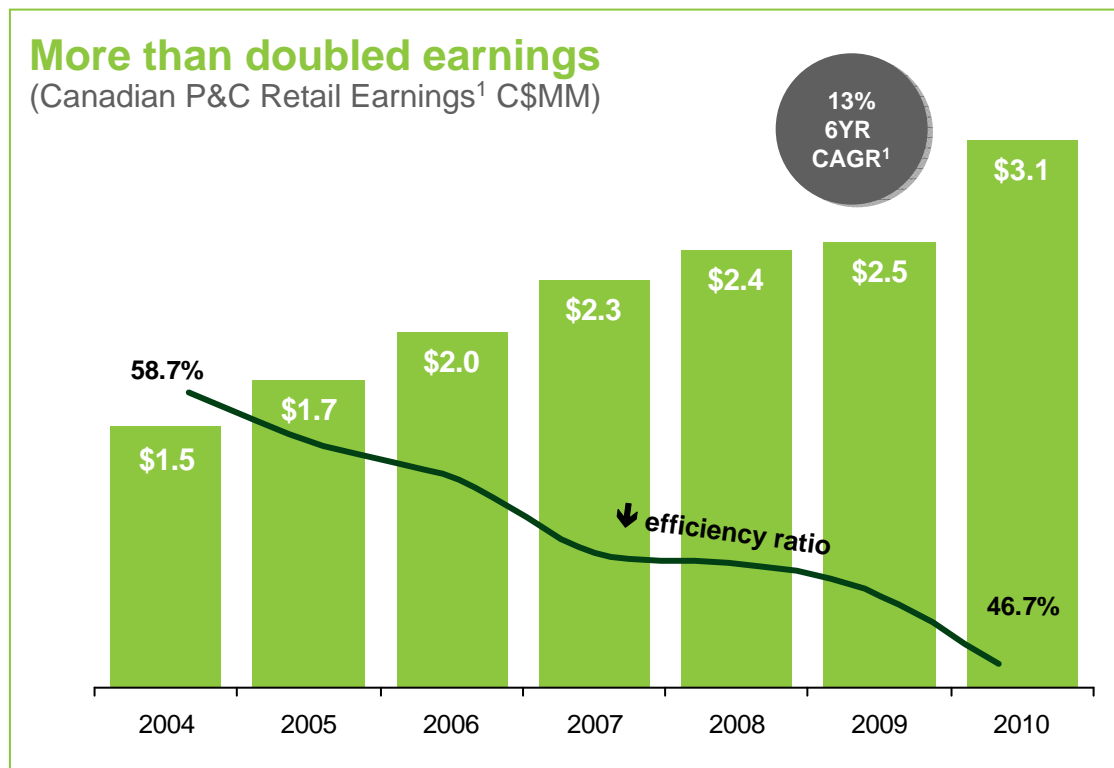
# Canadian P&C: Growing our Leading Franchise



Lower-risk retail model → Proven to outperform

1. CAGR: compound annual growth rate

# How will our Canadian P&C Business Continue to Outperform?



- Continue to invest in our competitive advantages
- Grow underrepresented businesses:
  - Credit cards
  - Commercial
  - Quebec

**Lower-risk retail model → Consistent returns → Proven to outperform**

1. See slide #5 for definition of Adjusted Earnings. Also see the Canadian P&C, Wealth, U.S. P&C, Wholesale segment discussions in the Business Segment Analysis section in the 1999-2009 Annual Reports. See explanation of how the Bank Reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results starting on page 18 of the 2009 Annual Report. A reconciliation for 10 years ending FY09 is also provided on pages 146 to 149 of the 2009 Annual Report.

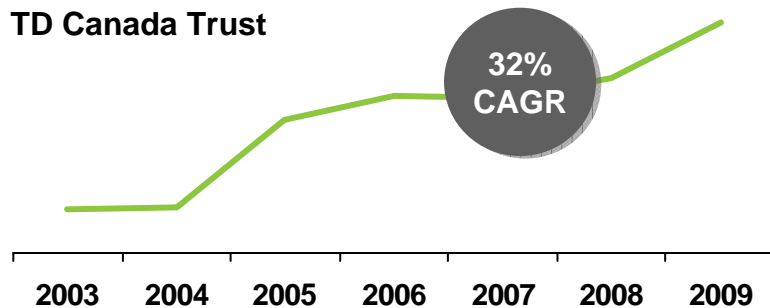
# Wealth Management: Growing our Capabilities



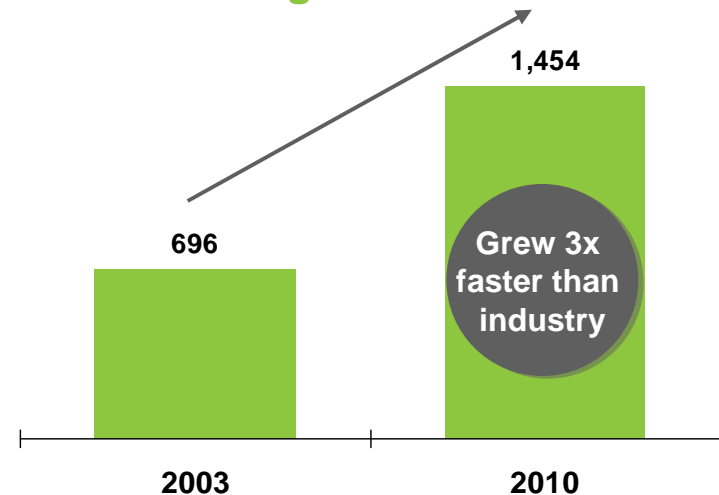
## Strong partnering with retail bank



Referrals from  
TD Canada Trust



## More Client Facing Advisors



- Drive top tier asset growth through integrated model
- Build on leadership in Online Brokerage
- Accelerate growth in Advice and Asset Management

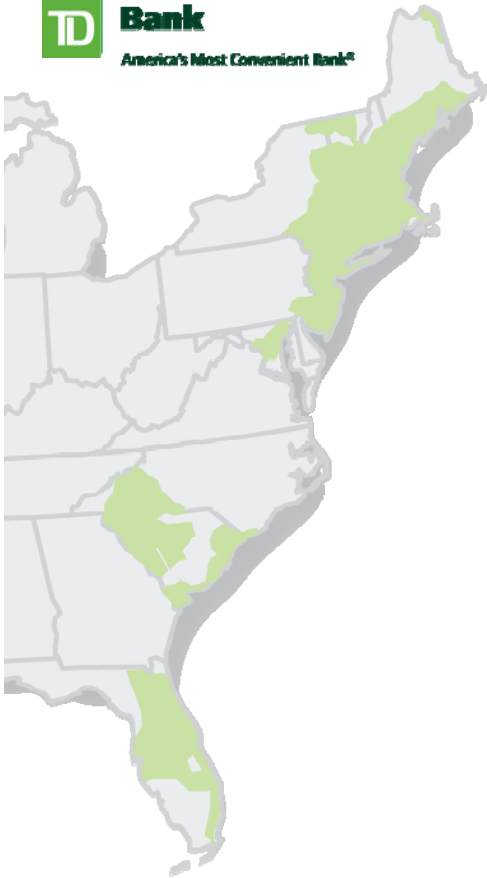
Integrated approach → Leading asset gatherer → Premium growth platform



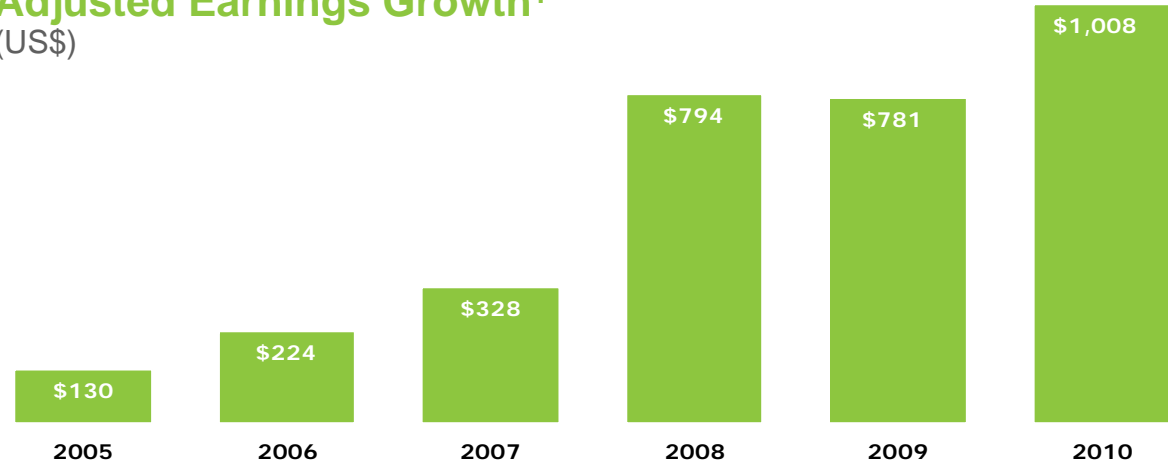
# Building a Strong U.S. P&C Banking Platform



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



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



- Attractive footprint and 1,250+ stores
- Leaders in service and convenience
- Disciplined risk culture

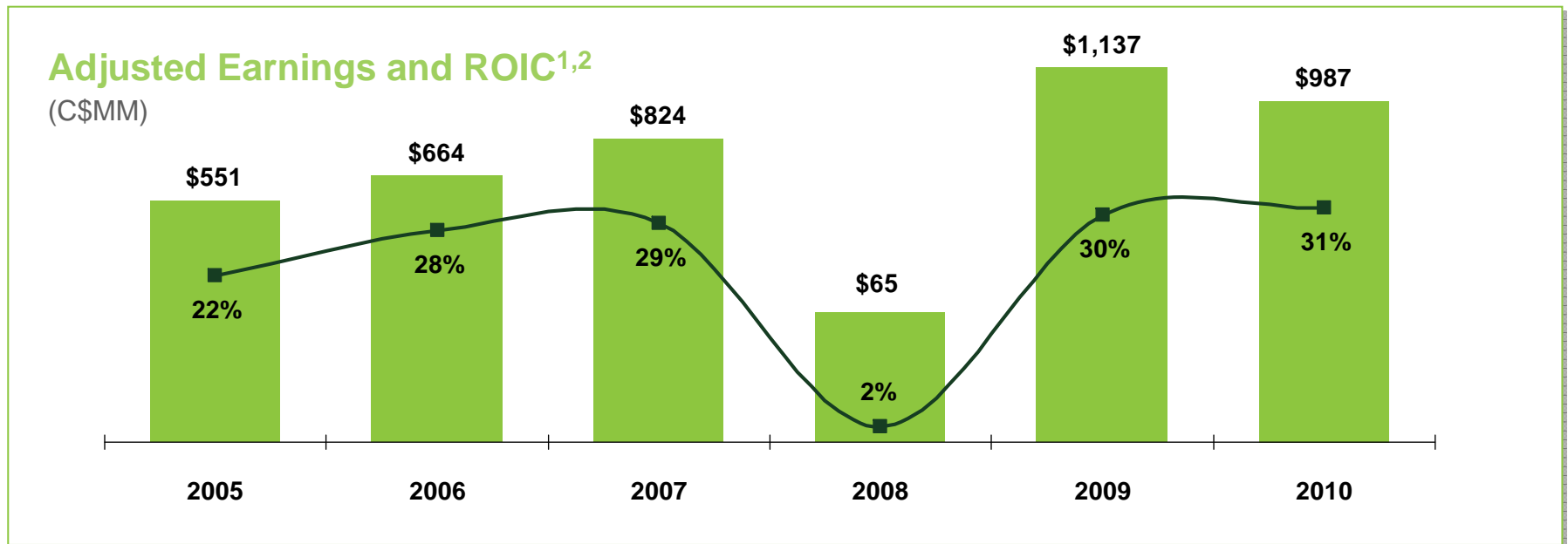
**Significant scale to compete in the U.S.**

1. See slide #5 for definition of adjusted earnings.

# Wholesale: Franchise Dealer Model of the Future



- Focus on client-centric activities
- Only take risks we understand
- Dealer compliments our retail activities
- Leading performance
  - #1 equity block trading
  - #1 M&A announced



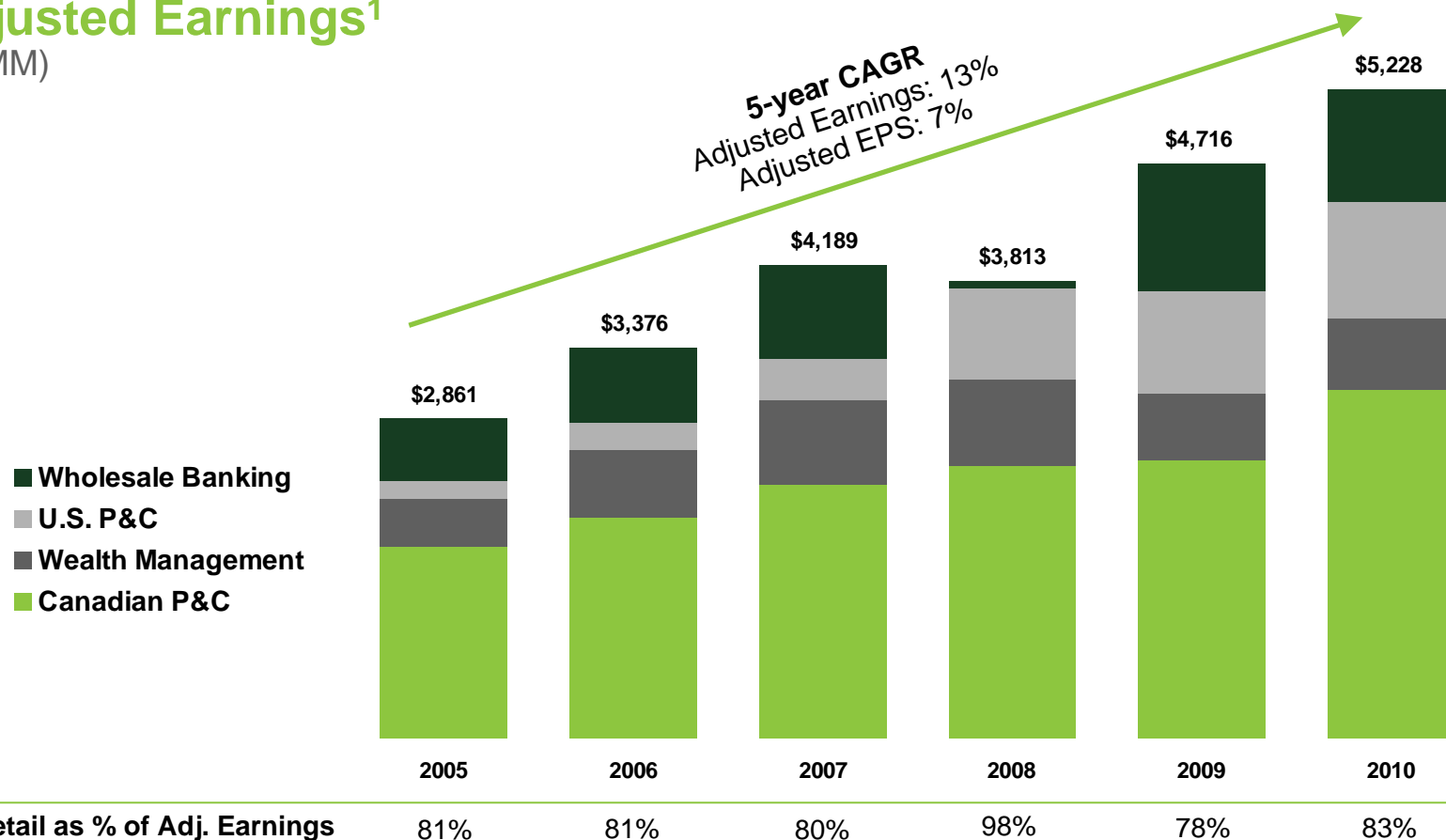
High-quality earnings – limited tail risk

1. See slide #5 for definition of adjusted earnings.  
2. ROIC: return on invested capital

# Simple Strategy, Consistent Focus, Superior Execution



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



**Strong earnings growth**

1. See slide #5 for definition of adjusted results. Also see the Canadian P&C, Wealth, U.S. P&C, Wholesale segment discussions in the Business Segment Analysis section in the 2009, 2008, 2007, and 2006 Annual Reports, and see starting on page 5 of the Fourth Quarter 2010 Earnings News Release for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results for FY07-FY09 and see pages 148 to 149 of the 2009 Annual Report for a reconciliation for 10 years ending FY09.

# Capital Reform<sup>1</sup>



- Strong liquidity position - no action required to meet current proposed standards
- Strong current capital base and internal capital generation ability
- Market-Risk RWA expected to increase 3-4 times for Wholesale Banking
- Remain comfortable with our investment in TD Ameritrade despite higher capital
- Confident that we will not need to issue capital in order to meet the proposed rules

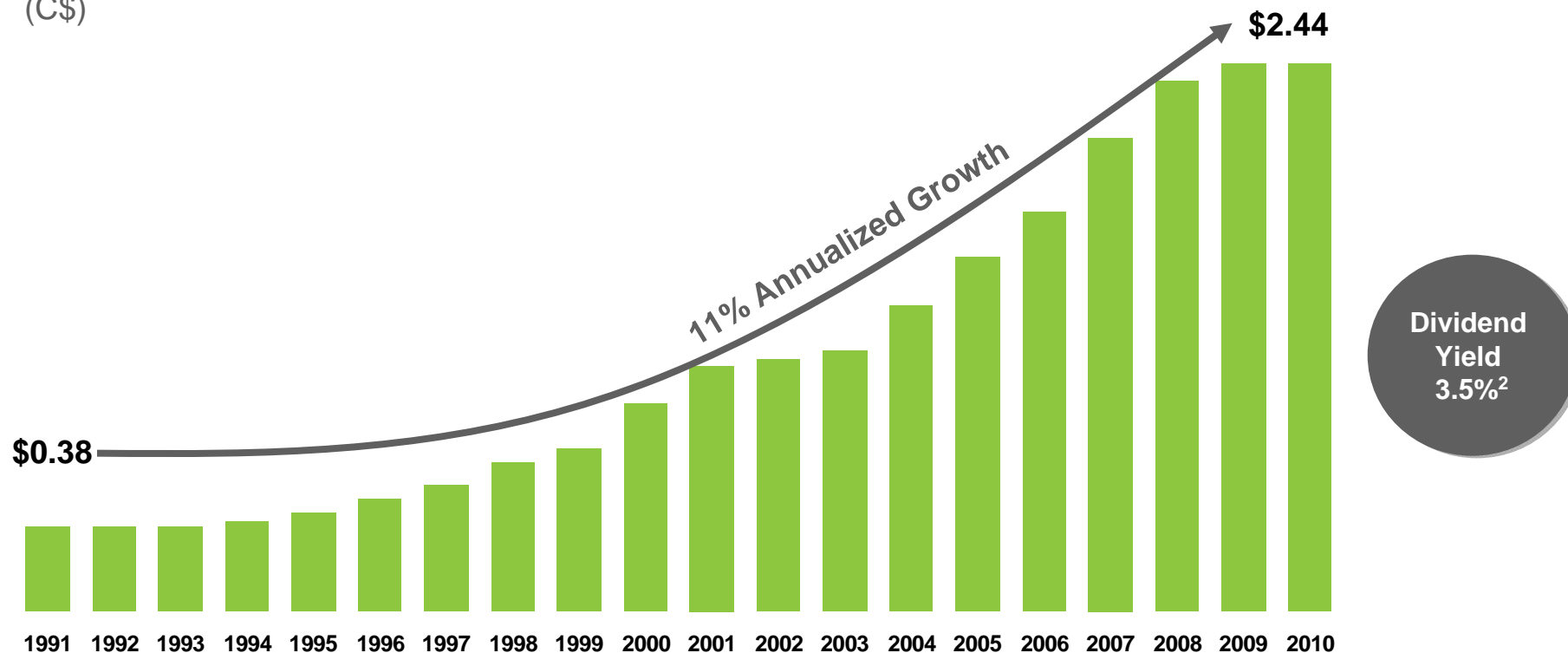
**Well positioned for capital reforms**

# Strong, Consistent Dividend History



## Dividends Per Share<sup>1</sup>

(C\$)

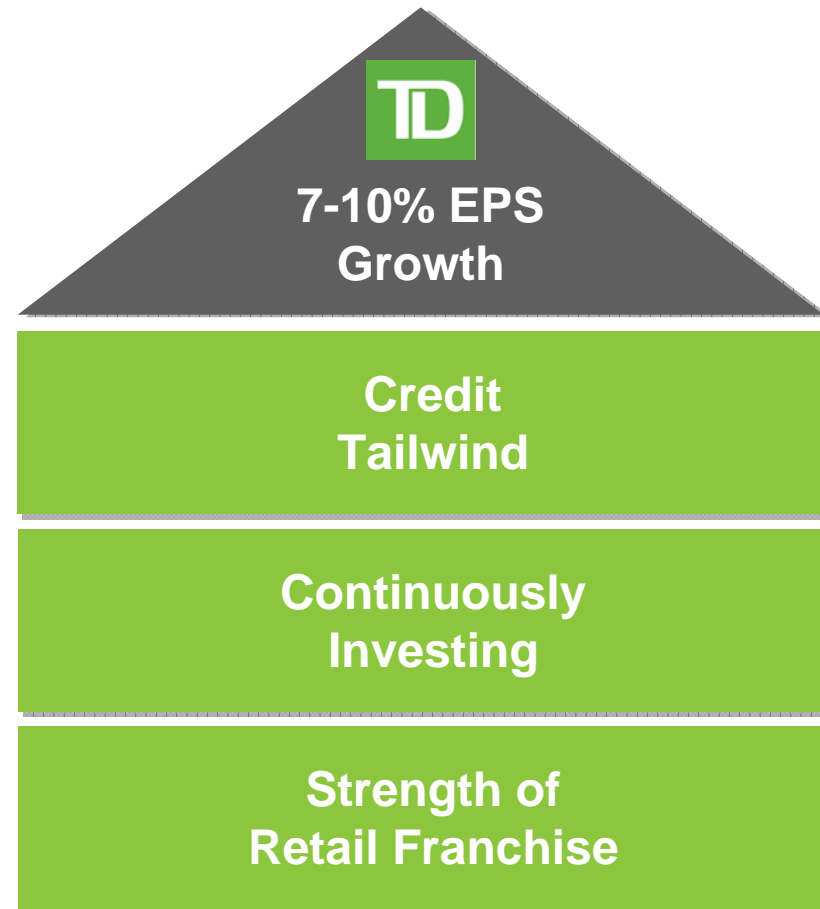


Growing dividends over time

1. 2009 dividend per share based on dividend amounts declared for fiscal 2009.

2. Dividend yield based on dividend per share for trailing four quarters (ending Q2 2010) dividend by average of high and low common share prices for the period.

- Headwinds will continue in 2011..
  - Slower growth
  - Low interest rates
  - U.S. regulatory reform
  - Global economic uncertainty
- ... The TD model has proven it can outperform despite the headwinds



**TD is well positioned for growth**



- ① Leading North American retail franchise
- ② Ability to outperform even in a tough economic environment
- ③ Well positioned for growth

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