

Key Themes

- Adjusted NIAT^{1,2} of \$1.6B, down 13% YoY, adjusted EPS³ of \$1.65, down 14% YoY
- Strong Retail results negatively impacted by Insurance losses totaling \$0.45
- Managing productivity while continuing to invest for the future
- Dividend increase of \$0.04 per share, 2013 dividend paid up 12% versus 2012

Financial Results

- Record results impacted by Insurance charges
- Record earnings in Cdn & U.S. P&C and Wealth, with adjusted earnings⁴ of \$1,623MM, up 16% YoY
 - CAD P&C⁴: \$997MM, up 12% YoY
 - Wealth & Insurance: \$7MM, down \$353MM
 - U.S. P&C: US\$432MM, up 22% YoY
- Softer performance in Wholesale \$147MM, down 18% YoY

Segment Results

Canadian P&C *Report to Shareholders Page 13*

- Positive adjusted operating leverage of 130 bps
 - Adjusted expenses⁵ up 2% YoY as productivity initiatives partly offset investment in business growth
 - Record revenue grew by 3% YoY
- NIM was up 3 bps QoQ due to seasonal factors
- Strong credit performance continues
 - Personal banking PCL down \$61MM YoY
- **New record, strong credit and improved efficiency**

Wealth & Insurance *Report to Shareholders Page 15*

- Record Wealth earnings up 18% YoY
 - Higher fee based revenue, the addition of Epoch and improved trading volumes
- Insurance loss \$243MM
 - Strengthened reserves for auto claims, severe weather-related events, good premium growth
- **Record results for Wealth; Challenging quarter for Insurance**

Items of Interest

Share Buyback *Report to Shareholders Page 30*

- Over 7 million shares repurchased as at August 23rd

Volume, Credit & Capital

- Solid volume growth in Canada and strong in the U.S.
 - CAD P&C: Loans 5% YoY – RESL 4%, Business 13%. Deposits 4% – Personal 3%, Business 8%
 - US P&C: Loans 12% YoY ex. Target – Personal 18%, Business 7%. Deposits 11%
- Credit quality strong, adjusted PCL down YoY
 - Excluding impact of flood PCL down 14% YoY, CAD credit card loss rates continue to improve, lowest charge-off rate for U.S. Commercial portfolio in over 3 years
- Basel III Common Equity Tier 1 ratio of 8.9%
 - Up 10 bps QoQ

U.S. P&C *Report to Shareholders Page 17*

- Record earnings on inclusion of Target, strong loan and deposit volume growth and security gains including the sale of a portion of the Non-Agency CMO portfolio
- NIM up 13 bps QoQ
 - Favourable impact from Target partially offset by core margin decline
- Improved Commercial asset quality
- Higher expenses due to Target, investment in growth
- **A good result in a challenging environment**

Wholesale *Report to Shareholders Page 19*

- Lower fixed income and credit trading revenue
- Expenses down 14% on lower variable compensation and lower legal provisioning
- **Softer quarter for Wholesale**

Corporate *Report to Shareholders Page 20*

- Adjusted net income⁶ of -\$8MM
- Declined YoY due to increased employee benefit and strategic initiative costs

Outlook Statements

- CAD P&C: Expect solid volume growth, good credit performance and effective expense management to continue in Q4/13
- U.S. P&C: Improvement in margin and core productivity to be somewhat offset by lower gains on sales of securities (and DSCL) and moderate mortgage growth¹

Total Bank and Segment P&L (\$MM¹)

Total Bank

	Q3/13	Q2/13	Q3/12
Retail⁴	\$ 1,449	1,639	1,610
Wholesale	147	220	180
Corporate	(8)	(26)	30
Adjusted Net Income	\$ 1,588	1,833	1,820
<i>Reported Net Income</i>	1,527	1,723	1,703

CAD P&C

	Q3/13	Q2/13	Q3/12
Revenue (adjusted) ⁷	\$ 2,821	2,665	2,730
PCL	216	245	288
Expenses (adjusted) ⁷	1,248	1,226	1,224
Net Income (adjusted)	\$ 997	877	889
<i>Reported Net Income</i>	973	847	864

Wealth and Insurance

	Q3/13	Q2/13	Q3/12
Revenue	\$ 590	1,091	1,009
Expenses	711	710	632
Net Income, Wealth	\$ 181	158	154
Net Income, Insurance	\$ (243)	153	150
Net Income, TD Ameritrade	\$ 69	53	56
Total Net Income	7	364	360

U.S. P&C (in US\$MM)

	Q3/13	Q2/13	Q3/12
Revenue	\$ 1,909	1,707	1,500
PCL	217	193	173
Expenses (adjusted)⁸	1,170	1,052	915
Net Income (adjusted)	\$ 432	392	355
Net Income (adjusted) (C\$)	\$ 445	398	361
<i>Reported Net Income</i>	432	392	279
<i>Reported Net Income (C\$)</i>	445	398	284

Wholesale

	Q3/13	Q2/13	Q3/12
Revenue	\$ 563	643	638
PCL	23	3	21
Expenses	351	375	406
Net Income	\$ 147	220	180

Corporate

	Q3/13	Q2/13	Q3/12
Net Corporate Expenses	\$ (118)	(116)	(55)
Other	84	64	59
Non-Controlling Interests	26	26	26
Net Income (adjusted)	\$ (8)	(26)	30
<i>Reported Net Income</i>	(45)	(106)	15

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 made in this document, the Management's Discussion and Analysis in the Bank's 2012 Annual Report ("2012 MD&A") under the headings "Economic Summary and Outlook", for each business segment "Business Outlook and Focus for 2013" and in other statements regarding the Bank's objectives and priorities for 2013 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 forward-looking 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 physical, financial, economic, political, 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, capital adequacy, and other risks. Examples of such risk factors include the impact of recent U.S. legislative developments, as discussed under "Significant Events in 2012" in the "Financial Results Overview" section of the 2012 MD&A; changes to and new interpretations of capital and liquidity guidelines and reporting instructions; changes to the Bank's credit ratings; changes in interest rates; increased funding costs for credit due to market illiquidity and competition for funding; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; disruptions in or attacks (including cyber attacks) on the Bank's information technology, internet, network access or other voice or data communications systems or services; 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 2012 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to the transactions discussed under the heading "Significant Events" in the relevant MD&A, which applicable releases may be found on td.com. 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 2012 MD&A under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2013", each 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.

Footnotes and Important Disclosures

[1] 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 to arrive at "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, therefore, may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's Third Quarter 2013 Earnings News Release and MD&A (td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures. [2] Reported net income for Q3 2013 was \$1,527 million, down 10% versus Q3 2012. [3] Reported EPS for Q3 2013 was \$1.58, down 11% YoY. [4] Reported retail earnings for Q3 2013 were \$1,425 million, down 6% YoY. Reported CAD P&C earnings for Q3 2013 were \$973 million, up 13% YoY. Adjusted results defined in footnote 1. [5] Reported CAD P&C operating leverage was 160 bps. Adjusted results defined in footnote 1. [6] Reported Corporate net income for Q3 2013 was -\$45 million. [7] Reported CAD P&C revenues were (\$ millions) 2,730 in Q3 2012. Reported CAD P&C expenses were (\$ millions) 1,281, 1,267 and 1,259 in Q3 2013, Q2 2013, Q3 2012 respectively. [8] Reported U.S. P&C expenses were (US\$ millions) 1,170, 1,052 and 1,041 in Q3 2013, Q22013, Q3 2012, respectively.