

Key Themes

- Adjusted net income^{1,2} of \$1,757MM, up 6% YoY;
- Adjusted EPS^{1,3} of \$1.83, up 5% YoY
- 2012 adjusted EPS growth solidly within 7-10% medium term objective
- Announced acquisition of Epoch Investment Partners

Financial Results

- Good quarter and a strong finish to 2012
 - Strong performance from most segments
- Adjusted retail earnings⁴ of \$1,477MM, up 6% YoY
 - CAD P&C⁵: \$831MM, up 10% YoY
 - Wealth & Insurance: \$293MM, down 15% YoY
 - U.S. P&C⁶: US\$358MM, up 23% YoY
- Strong Wholesale earnings of \$309MM
- Adjusted operating leverage⁷ of 87 bps

Segment Results

Canadian P&C *Earnings New Release Page 13*

- Solid adjusted net income⁵ up 10% YoY
 - Adjusted operating leverage⁹ of 2%
 - Good loan and deposit growth
 - NIM down 3 bps QoQ (ex MBNA)¹⁰
- Credit performance remains strong
- MBNA is on track, but integration costs are higher than expected
- **Solid quarter despite slowing retail loan growth**

U.S. P&C *Earnings New Release Page 17*

- Strong adjusted net income⁶ up 23% YoY
 - Strong organic growth and lower tax rate
 - Durbin Amendment impacts continue
- Margin down 12 bps YoY due to low interest rate environment and unfavourable loan mix
- Credit quality continues to improve, with increased PCL primarily from regulatory change and ACI loan timing
- **Strong quarter due to broad based growth**

Items of Interest

Expenses and Productivity *Investor Presentation Slide 12*

- Adjusted¹² expense growth in Q4 in-line with guidance
- Expenses in 2012 grew 3% ex acquisitions and FX
- **Targeting core expense¹³ growth in 2013 at or below the rate of growth in 2012**

Volume, Credit & Capital

- Volume growth YoY was good in Canada and remains strong in the U.S.
 - *CAD P&C*: Loans ex MBNA 6% – RESL 6%, Auto 3%, Business 15%. Deposits 10% – Personal 10%, Business 10%.
 - *US P&C*: Loans 16% – Residential mortgages 37%, Commercial 10%. Deposits ex AMTD and govt 7%.
- Overall credit quality remains strong, with three one-time items in Q4 (see note below)
- Stronger capital position
 - Tier 1 Capital ratio up 40 bps QoQ to 12.6%
 - Pro-forma Basel III of 8.2% at October 31, 2012⁸

Wealth & Insurance *Earnings New Release Page 15*

- Performed well in a difficult operating environment
 - Wealth up 6% YoY, Insurance down 37% YoY, TD Ameritrade down 6% YoY
- Unfavourable prior year claims development in Ontario auto market and weather-related events in Insurance
- **Core fundamentals remain strong in Wealth and in Insurance**

Wholesale *Earnings New Release Page 19*

- Strong quarter in difficult markets, up 10% YoY
- Trading revenues of \$316MM inline with guidance
- Strong securities gains below prior year elevated levels
- **Operating within 15-20% ROE medium term target despite higher capital requirements**

Corporate *Earnings New Release Page 20*

- Adjusted net income¹¹ of -\$29MM
- **Losses in fiscal 2013 expected to be higher than in fiscal 2012**

Credit Highlights *Earnings News Release*

- Three one-time items this quarter
- Canadian Personal – Reclassification of certain past due accounts to impaired status (page 13)
- U.S. Personal – New regulatory guidance on loans discharged in bankruptcies (page 17)
- Item of Note – Impact of Superstorm Sandy (page 6) 1

Caution Regarding Forward-Looking Statements

From time to time, The Toronto-Dominion Bank (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 2012 Management's Discussion and Analysis ("MD&A") under the headings "Economic Summary and Outlook" and, 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 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, 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, all of which are discussed in the 2012 MD&A. Examples of such risk factors include the impact of recent U.S. legislative developments, as discussed under "Significant Events in 2012" in the 2012 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 disruptions in 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. 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 2012 MD&A under the headings "Economic Summary and Outlook" and, for each business segment, "Business Outlook and Focus for 2013", as updated in subsequently filed quarterly Reports to Shareholders.

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.

Footnotes and Important Disclosures

1. 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. 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 Fourth Quarter 2012 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 Q4 2012 was \$1,597 million, up 1% YoY.
3. Reported EPS for Q4 2012 was \$1.66, down 1% YoY.
4. Reported retail earnings for Q4 2012 were \$1,415 million, up 2% YoY. Adjusted results defined in footnote 1.
5. Reported CAD P&C earnings for Q4 2012 were \$806 million, up 7% YoY. Adjusted results defined in footnote 1.
6. Reported U.S. P&C earnings for Q4 2012 were US\$321 million, up 10% YoY. Adjusted results defined in footnote 1.
7. Reported operating leverage was 61 bps in Q4 2012. Adjusted results defined in footnote 1.
8. This is based on the Bank's current understanding and assumptions, using the "all-in" methodology set out in OSFI's proposed Capital Adequacy Requirements Guideline. See "Capital Position" in the Bank's Fourth Quarter 2012 MD&A (<http://td.com/investor/>) for further information.
9. Reported CAD P&C operating leverage was -87 bps in Q4 2012. Adjusted results defined in footnote 1.
10. Reported CAD P&C NIM Q4 2012 sequential change was down 3 bps.
11. Reported Corporate net income for Q4 2012 was -\$127 million, down from -\$83 million YoY.
12. Reported non-interest expense growth in 2012 was 7%, while adjusted non-interest expense growth was 6%. Adjusted results defined in footnote 1.
13. For this purpose, excluding any expenses added by recent acquisitions and FX.