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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 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 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 Management’s Discussion and Analysis (“MD&A”) in the Bank’s 2010 Annual Report. 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 presentation are set out in the Bank’s 2010 Annual Report under the headings “Economic Summary and Outlook”, as updated in the Third Quarter 2011 Report to Shareholders; for each business segment, “Business Outlook and Focus for 2011”, as updated in the Third Quarter 2011 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 investors 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.

Key Businesses At a Glance



2006-2011³



2005-2011⁴



2009-2011⁵

Recognized leader in service and convenience

1. "P&C" refers to Personal and Commercial Banking.
 2. TDBFG had a reported investment in TD Ameritrade of 43.76% as at July 31, 2011.
 3. TD Canada Trust ranked highest in Customer Satisfaction from 2006 to 2011 inclusively.
 4. TD Canada Trust awarded Customer Service Excellence from 2005 to 2011.
 5. TD Bank Group awarded Best Bank in North America from 2009 to 2011.

Key Takeaways

Simple Strategy, Consistent Focus



Building the Better Bank

North America

- Top 10 Bank in North America¹
- One of the few banks in the world rated Aaa by Moody's
- 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 ^{2,3}
- Strong organic growth engine
- Better return for risk undertaken

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. 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 Q2/11 results ended June 30, 2011.

2. Based on Q3/11 adjusted earnings. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded. 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 p.6 of the Third Quarter 2011 Report to Shareholders (td.com/investor) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results.

3. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.

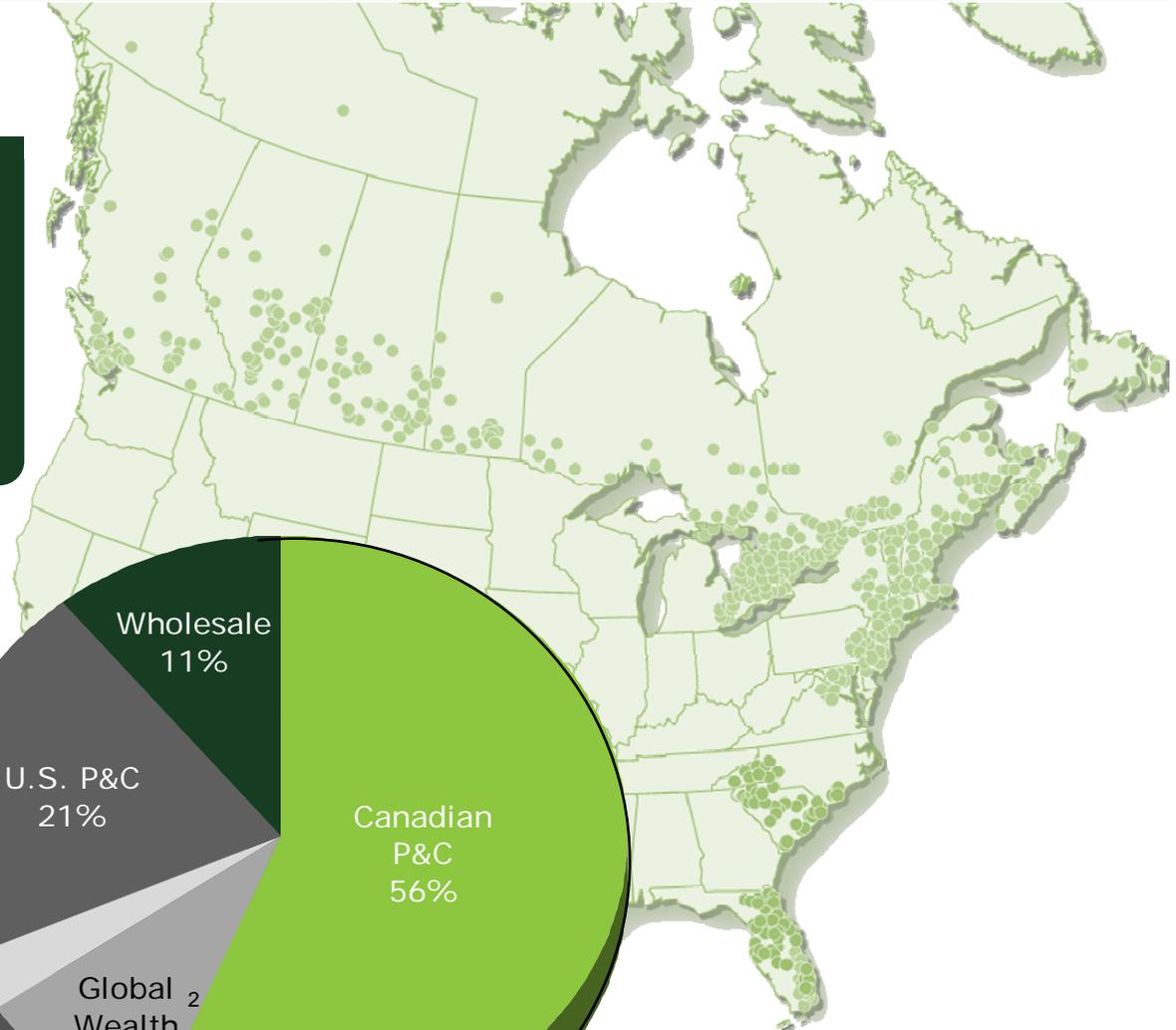
4. Based on Q3/11 return on risk-weighted assets, calculated as adjusted net income available to common shareholders divided by average RWA. See note #2 for definition of adjusted results.

A Snapshot of TD

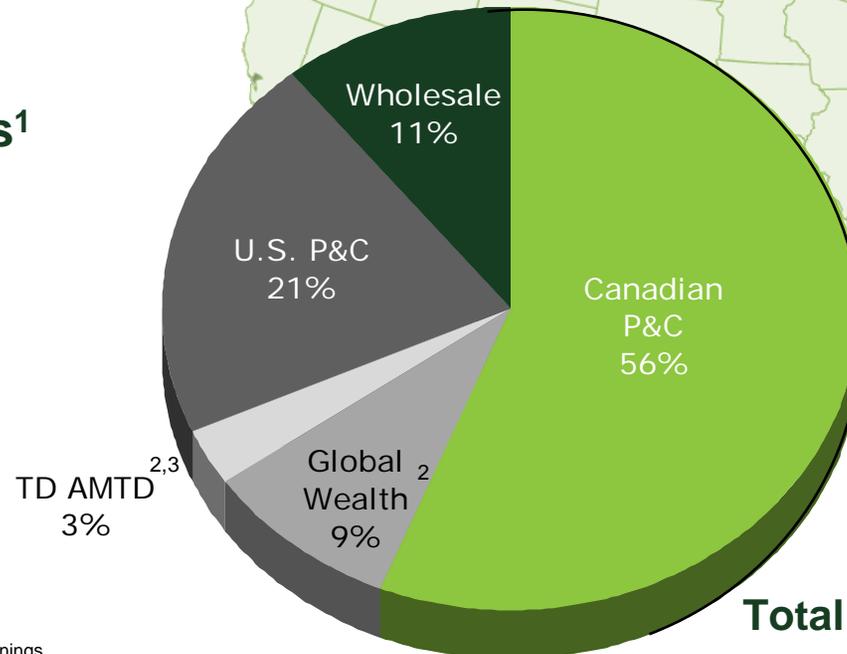


Our Businesses

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



**Adjusted Earnings¹
YTD 2011**
(C\$4,617)



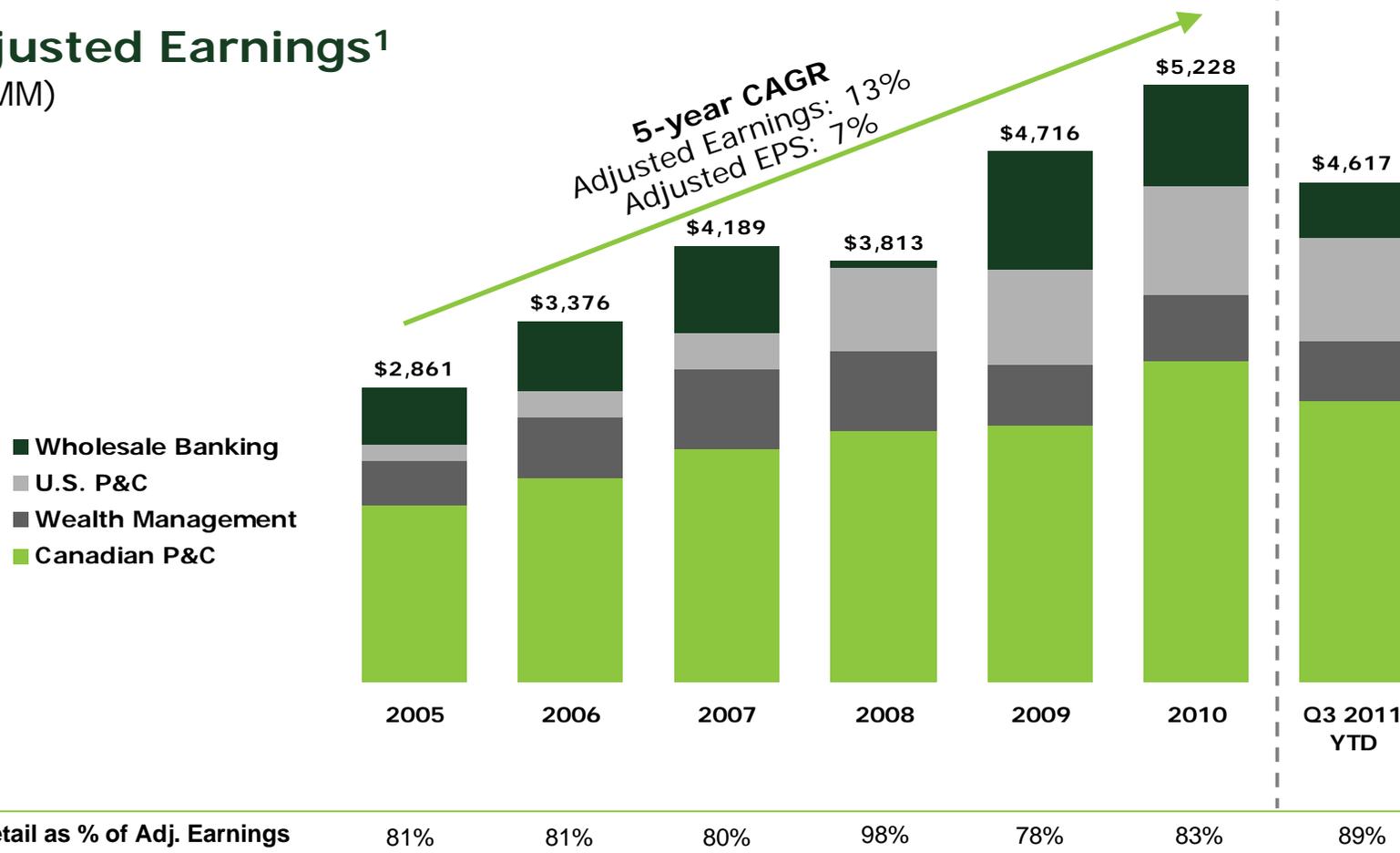
Total YTD Retail Earnings = 89%

1. See footnote #2 on slide #2 for definition of adjusted earnings.
 2. "Global Wealth" and "TD Ameritrade" make up the Wealth Management business segment.
 3. TD had a reported investment in TD Ameritrade of 43.8% as at July 31, 2011.

Simple Strategy, Consistent Focus, Superior Execution



Adjusted Earnings¹ (C\$MM)



Solid growth and return across businesses

1. See slide #2 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, U.S. P&C, Wholesale segment discussions in the Business Segment Analysis section in the 2002-2010 Annual Reports. See explanation of how the Bank reports starting on pg. 5 of the Third Quarter 2011 Report to Shareholders and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results on pg. 146 to 147 of the 2010 Annual Report for a reconciliation for 10 years ending FY10.

TD Bank Group

A Top 10 Bank in North America



Q3 2011 ¹ (In \$U.S. Billions) ²		Compared to:	
		Canadian Peers ⁸	North American Peers ⁹
Total Assets	\$696B	2 nd	6 th
Total Deposits	\$480B	1 st	5 th
Market Cap³	\$71.2B	2 nd	6 th
Adj. Net Income⁴ (Trailing 4 Quarters)	\$5.9B	2 nd	6 th
<i>Rpt. Net Income⁴ (Trailing 4 Quarters)</i>	\$5.3B	n/a	n/a
Adj. Retail Earnings⁵ (Trailing 4 Quarters)	\$5.5B	1 st	3 rd
Tier 1 Capital Ratio	12.9%	3 rd	4 th
Avg. # of Full-Time Equivalent Staff⁶	77,168	1 st	5 th
Moody's Rating⁷	Aaa	n/a	n/a

1. Q3/11 is the period from May 1, 2011 to July 31, 2011.

2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 1.04657 USD/CAD (as at July 31, 2011).

Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of USD/CAD 1.03447 for Q3/11, USD/CAD 1.02657 for Q2/11, 0.99524 for Q1/11 and 0.9701 for Q4/10.

3. As at July 29, 2011, converted to U.S. dollars at an exchange rate of 1.04657 USD/CAD.

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

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

6. Average number of full-time equivalent staff for Q3/11.

7. For long term debt (deposits) of The Toronto-Dominion Bank, as at July 31, 2011.

8. 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 Q3/11 results ended July 31, 2011.

9. 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 Q2/11 results ended June 30, 2011.

TD is top 10 in North America

TD Bank Group Comparison to Global Banks



Q3 2011 ¹ (U.S.\$B) ²		SAN	BBVA	RBS	BNP	CBA
Total Assets	\$696	\$1787	\$824	\$2320	\$2792	\$716
Total Deposits	\$480	\$905	\$404	\$830	\$803	\$430
Market Cap³	\$71.2	\$88.8	\$47.4	\$32.8	\$78.0	\$83.9
Tier 1 Capital Ratio	12.9%	10.4%	9.8%	11.1%	11.9%	11.7%
Approximate # of FTE⁴	~77,168	~190,604	~109,655	~148,300	~ 205,300	~46,060

Solid position amongst global banks

1. Q3/11 is defined as the period from May 1, 2011 to July 31, 2011 for TD. For comparison purposes, period ended June 30, 2011 for SAN, BBVA, RBS, BNP, and CBA.
2. All metrics are converted to U.S. dollars at the following exchange rates: 1.04657 USD/CAD (as at July 31, 2011 for TD); 1.4496 EUR/USD (as at June 30, 2011 for SAN, BBVA and BNP); 1.6044 GBP/USD (as at June 30, 2011 for RBS); and 1.0712 AUD/USD (as at June 30, 2011 for CBA).
3. As at July 29, 2011. TD market capitalization converted to U.S. dollars at an exchange rate of 1.04657 USD/CAD. All other market capitalizations are converted to U.S. dollars at the following exchange rates: 1.43653 USD/EUR; 1.64123 USD/GBP; and 1.09925 USD/AUD.
4. Average number of full-time equivalent staff for Q3/11 for TD. For peer banks mentioned above, sourced from SNL Financial based on last reported period as mentioned in footnote #1. SNL Financial defines FTE as number of employees on a full time equivalent basis at period end.

Canadian Personal and Commercial Banking



Key Businesses

Canadian Banking

- Approximately 12 million customers.
- Over 1,100 branches - #2 in Canada.

Global Insurance

- Home and automobile coverage, life and health insurance in Canada and the U.S.
- Business property and casualty coverage in the U.S.

As at Q3 2011	In C\$
Total Assets	\$214B
Total Deposits ¹	\$198B
Total Loans ²	\$202B
Earnings ³	\$3.5B
Employees ⁴	34,881

#1 or #2 market share in most retail products⁴

Leader in customer service and convenience

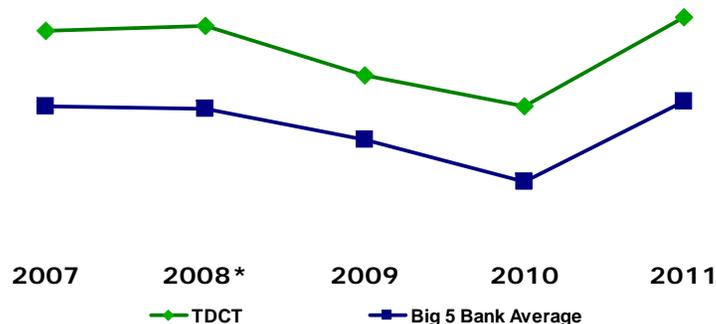
Best-in-class operational efficiency

1. Total Deposits based on total of average personal and business deposits during Q3/11.
2. Total Loans based on total of average personal and business loans during Q3/11.
3. For trailing four quarters ending Q3/11.
4. Average number of full-time equivalent staff during Q3/11.

Growth of a Leading Canadian Retail Franchise



Growing Customer Satisfaction¹



Leaders in Customer Satisfaction

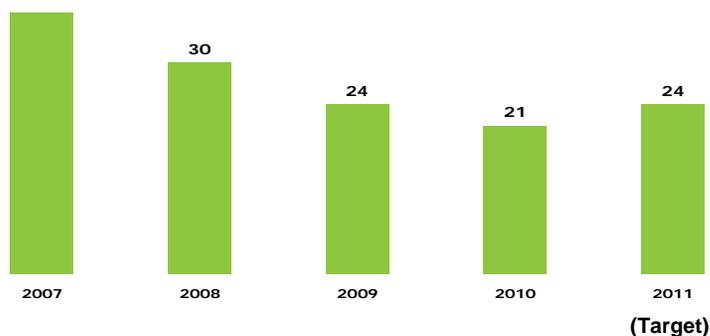


J.D. Power and Associates Award
2006 - 2011



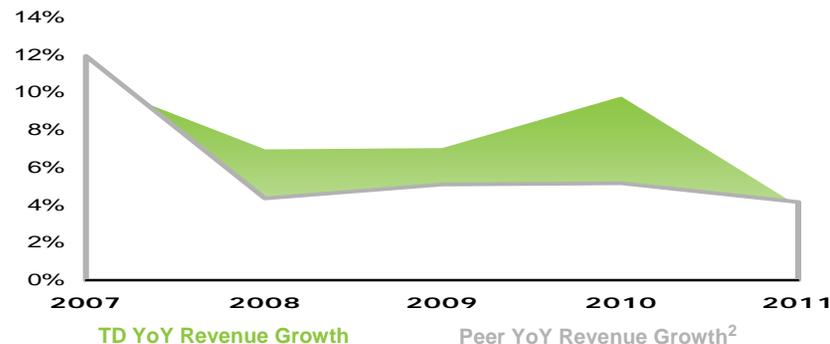
Synovate Best Banking Award
2005 - 2011

New Branch Openings



Maintaining a Competitive Gap

(YoY Canadian P&C revenue growth)



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

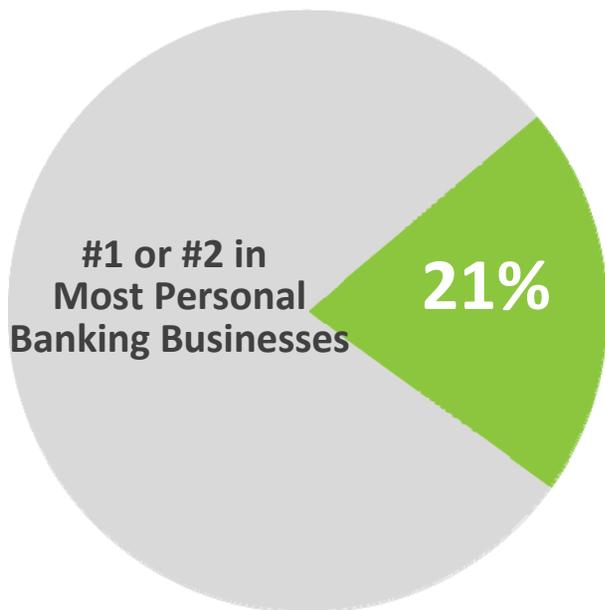
1. TDCT J.D. Power and Associates Performance vs Big 5 Banks (TD, RY, BNS, BMO, CM). Based on rating overall quality of service as 'excellent'.

2. Peer bank (RY, BNS, BMO, CM) revenue is based on publicly available disclosure where possible and, in some cases, may involve estimates and/or assumptions by TD.

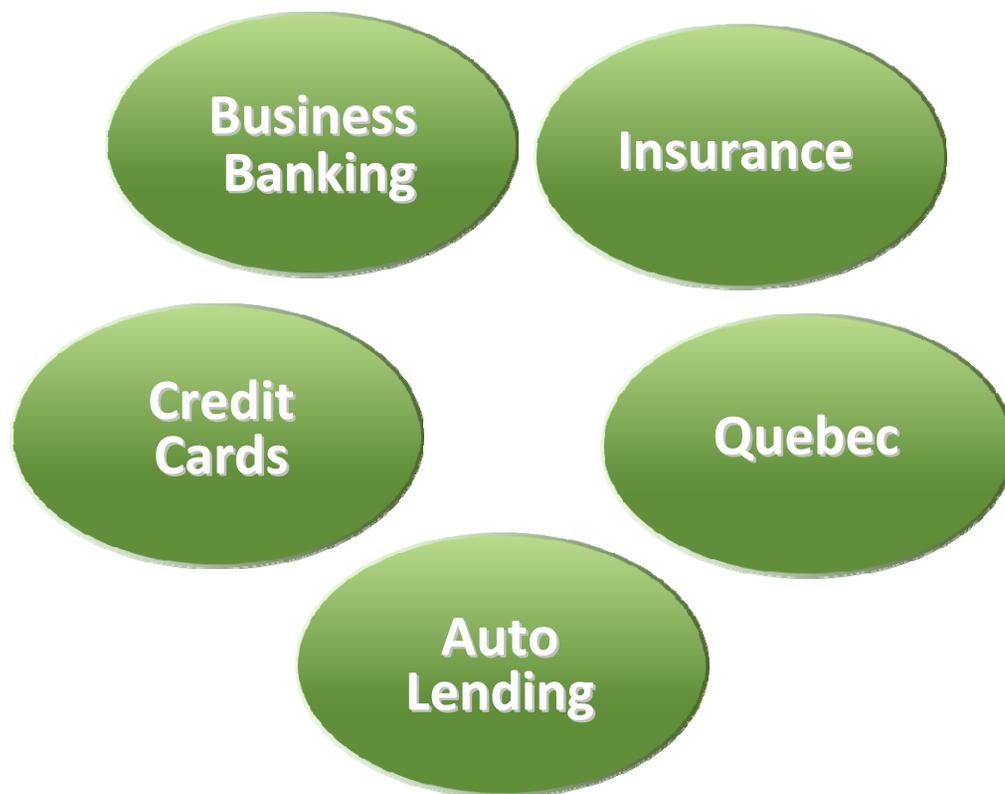
Underpenetrated Businesses Provide Growth Opportunities



2010 TD Composite Market Share



Underpenetrated Business



Multiple Growth Opportunities

Recent acquisitions enhance growth opportunities



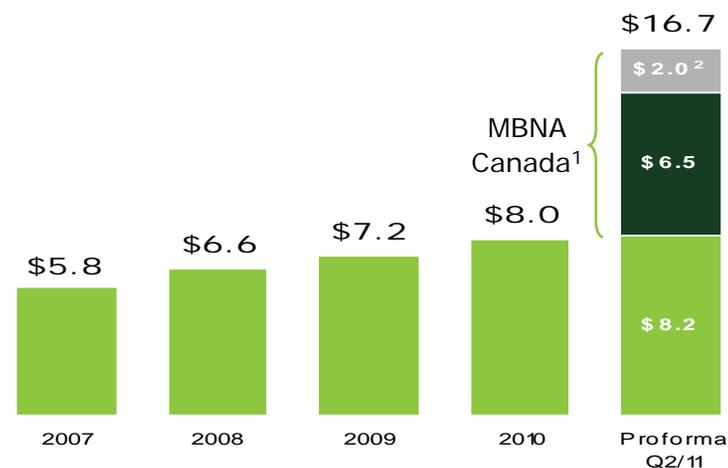
Chrysler Financial Acquisition

- Delivers scale and accelerates asset generation capability
- Good organic growth potential
- Great platform with proven management team
- Good Risk-Return Assets

MBNA Canada Credit Card Acquisition³

- Positions TD to be a top tier dual credit card issuer in Canada
- Expect \$8.5 billion in credit cards receivables and 1.8 million active accounts
- Combines best-in-class TD branch distribution with MBNA Canada direct origination business
- Expected to close in Q1 fiscal 2012

Outstanding Canadian Credit Card Balances \$B



1. Represents outstanding balance of \$8.5 billion expected at close.

2. Estimate of promotional balances, net of anticipated new growth, expected to run-off 12 to 18 months following close.

3. This transaction is subject to regulatory approvals and customary closing conditions.

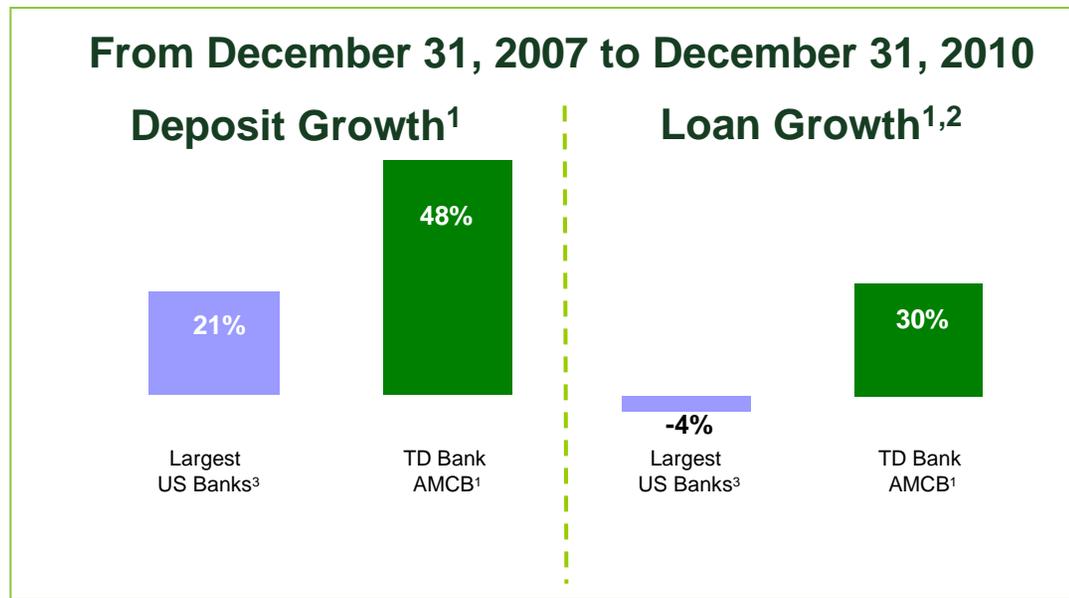
U.S. Personal and Commercial Banking

Building a Strong Banking Platform



- Strong footprint ~ 1,300 stores from Maine to Florida
- Leader in service and convenience
- Peer-leading organic growth
- Disciplined risk management culture

AT A GLANCE	
As at Q3 2011	In US\$
Total Assets	\$194B
Total Deposits ⁴	\$151B
Total Loans ⁵	\$76B
Adjusted Earnings ⁶	\$1.3B
Employees ⁷	25,000+



1. Deposit and Loan growth from Dec 31, 2007 to Dec 31, 2010. For TD Bank, America's Most Convenient Bank, includes Commerce Bancorp and excludes the FDIC-assisted and South Financial acquisitions.
 2. Gross loans and leases in USD as of Dec 31, 2010 compared to December 31, 2007. December 31, 2010 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 call report data.
 4. Total Deposits based on total of average personal, business deposits and TD Ameritrade Insured Deposit Account (IDAs) during Q3 2011.
 5. Total Loans based on total of average personal and business loans during Q3 2011.
 6. For trailing four quarters ending Q3 2011. See slide #2 for definition of adjusted results.
 7. Average number of full-time equivalent staff during Q3 2011.
 8. 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 Q2/11 results ended June 30, 2011.

Now a Top 10 Bank in the U.S.

TD Bank Group Looking Forward



+ Tailwinds

Leading Canadian and U.S. Retail Franchise

Continuously Investing for Future Growth

Recent Acquisitions

- Headwinds

Global Economic Environment

Sustained Low Interest Rates

Regulatory Uncertainty

TD is well positioned to grow



Questions?

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AWARDS
2011
CANADA
WINNER

**Grand Prix for Best Overall
Investor Relations: Large Cap**

**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**

