TD Bank Group to Acquire MBNA Canada Credit Card Business

August 15, 2011

Caution Regarding Forward Looking Information

From time to time, TD makes written and oral forward-looking statements, including in this presentation, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of TD 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 applicable Canadian and U.S. securities laws, including the U.S. Private Securities Litigation Reform Act of 1995. Forward- looking statements include, among others, statements regarding TD’s objectives and priorities and strategies to achieve them, and TD’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “would”, “expect”, should”, “believe”, “anticipate”, “intend”, “estimate”, “plan”, “may” and “could”.

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With regard to TD’s proposed acquisition of the assets of MBNA Canada, there can be no assurance that TD will realize the anticipated benefits or results due to a variety of factors, including: inability to complete the acquisition in the timeframe anticipated, obtain governmental approvals of the transaction or satisfy other conditions to the transaction on the proposed terms and timeframe; higher than anticipated integration costs; difficulty or delays in integrating the MBNA Canada business; failure to obtain the consent or other agreement of certain counterparties whose consent or agreement is required in order for TD to acquire the relationship and related card balances; higher than expected rates of non-renewal and lower than anticipated rates of new account origination; higher than expected rates of provisions for credit losses; lower than expected rates of run-off with respect to the portion of the portfolio comprised of promotional rate balances in the 12 to 18 months following closing; and challenges with introducing new products and services, achieving acceptance in certain markets of TD’s products and services in those markets, and developing and maintaining partner and customer relationships.

We caution that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect TD’s results. For additional information, please see the “Risk Factors and Management” section of the 2010 MD&A. TD’s material general economic assumptions are set out in TD’s 2010 Annual Report under the heading “Economic Summary and Outlook” and for each of the business segments under the heading “Business Outlook and Focus for 2011”.

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 TD and undue reliance should not be placed on TD’s forward-looking statements.

Any forward-looking statements contained in this presentation represent the views of management only as of today’s date and are presented for the purpose of assisting TD’s shareholders and analysts in understanding TD’s objectives and priorities, and may not be appropriate for other purposes. Actual results may differ materially from the results anticipated in these forward-looking statements. TD 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 laws.

Positioned to be a Top Tier Credit Card Issuer in Canada

- Fits strategy to grow underpenetrated businesses
- Adds capabilities and relationships
- Financially attractive acquisition
- Risks are clear, understandable and manageable

MBNA Canada Background

- Fourth largest Canadian credit card book
  - Largest Canadian MasterCard issuer
  - The premier affinity and endorsed books in Canada, with major partnerships including professional sports teams, major universities, retailers and white labelling capability
- Headquarters in Ottawa, Canada
  - ~1,800 employees with experienced management team
- Subsidiary of Bank of America

Key Statistics
Estimated, On Close

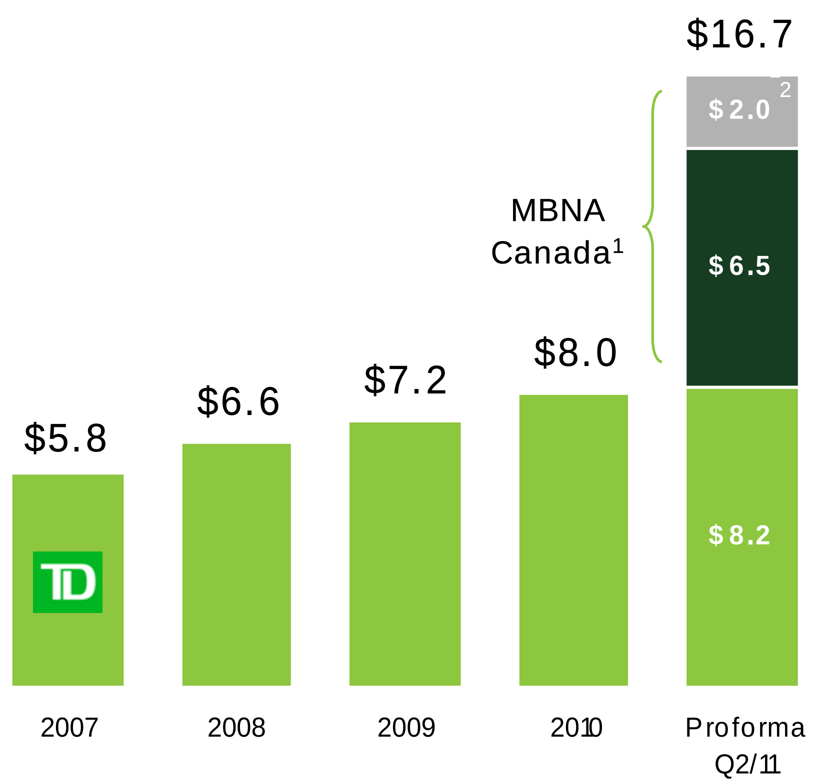
Outstanding balances	$8.5B
- at steady state[1]	$6.5B
Active accounts	1.8MM
Acct originations/year (000's)	350

1. Approximately $2 billion in balances expected to run-off in 12 to 18 months following close, primarily low rate promotional offers

Leverage MBNA Canada's Complementary Business Model

- Transaction combines best-in-class TD branch distribution with MBNA Canada direct origination business
- Increases presence in attractive affinity business
- Expected to add 1.8 million active accounts
- Positioned to be a top tier dual card issuer

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

Integration Plan

- Expected to close Q1/12[1]
- Transition period of approximately 18 months from close to facilitate conversion and integration
- MBNA Canada brand will be maintained at least until conversion
- Business as usual for the existing MBNA Canada team

1. We expect this transaction to close in Q1 2012, subject to regulatory approvals and customary closing conditions

Risks are Clear, Understandable and Manageable

- TD has a good track record with this asset class
- Conducted extensive due diligence
- MBNA Canada's asset mix generates higher PCLs than TD's existing portfolio
- Post acquisition new originations will reflect TD's underwriting standards
- We are comfortable with the risk of the combined portfolio

	TD	MBNA Canada
Loss Rates[1]	4.2%	6.4%

1. Full year to date at May 31, 2011. MBNA Canada loss rate based on TD 's PCL methodology

Financially Attractive Transaction

- Expected net income[1] impact:
  - Accretive to adjusted EPS by $0.05 in 2012 and by $0.10 in 2013
- Modest synergies in early years
- Estimated integration costs of ~$125 million pre-tax, primarily IT related

Cash Consideration & Other Detail ($ billions)

Card receivables[1]	$8.5
Less: net liabilities acquired	1.1
Gross book value acquired	$7.4
Cash consideration paid	$7.5
Fair value mark	$0.5
Total goodwill & intangibles	$0.6

1. Par value expected at closing

1. TD's financial results prepared in accordance with GAAP are referred to as "reported" results. TD 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 results and adjusted earnings per share are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in TD's 2010 MD&A and TD's Q2 2011 MD&A for further explanation. Adjusted EPS accretion estimates above are based on analyst consensus and assume an issuance of 8 million common shares. The incremental adjusted net income contribution from MBNA Canada inherent in these estimates excludes expected amortization of intangibles $32 million after-tax, integration expenses of $70 million after-tax and transaction expenses of $15 million after-tax in fiscal 2012, and amortization of intangibles of $32 million after-tax and integration expenses of $7 million after-tax in fiscal 2013. Reported GAAP EPS accretion estimates for fiscal 2012 and fiscal 2013 have not been provided as analyst consensus GAAP EPS estimates for TD are not available. MBNA Canada forward earnings and all other transaction adjustments are based on TD's internal management estimates.

Capital Continues to Be Well-Positioned

- Comfortable with Basel III guidance
- Expect to issue up to 8 million common shares by close for prudent capital management purposes[1]
- Impact to Tier 1 capital ratio is approximately 20 bps after the expected common share issue[2]
- Invested capital of approximately $1 billion comprised of risk-based capital plus goodwill and intangibles

1. The common shares are not expected to be registered under the U.S. Securities Act of 1933 and may not be offered or sold in the U.S. absent registration or an applicable exemption from the registration requirements
2. Based on TD's Q2/2011 adjusted earnings

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TD Bank Group to Acquire MBNA Canada Credit Card Portfolio

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