Fixed Income Presentation

December 2012

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.

Contents

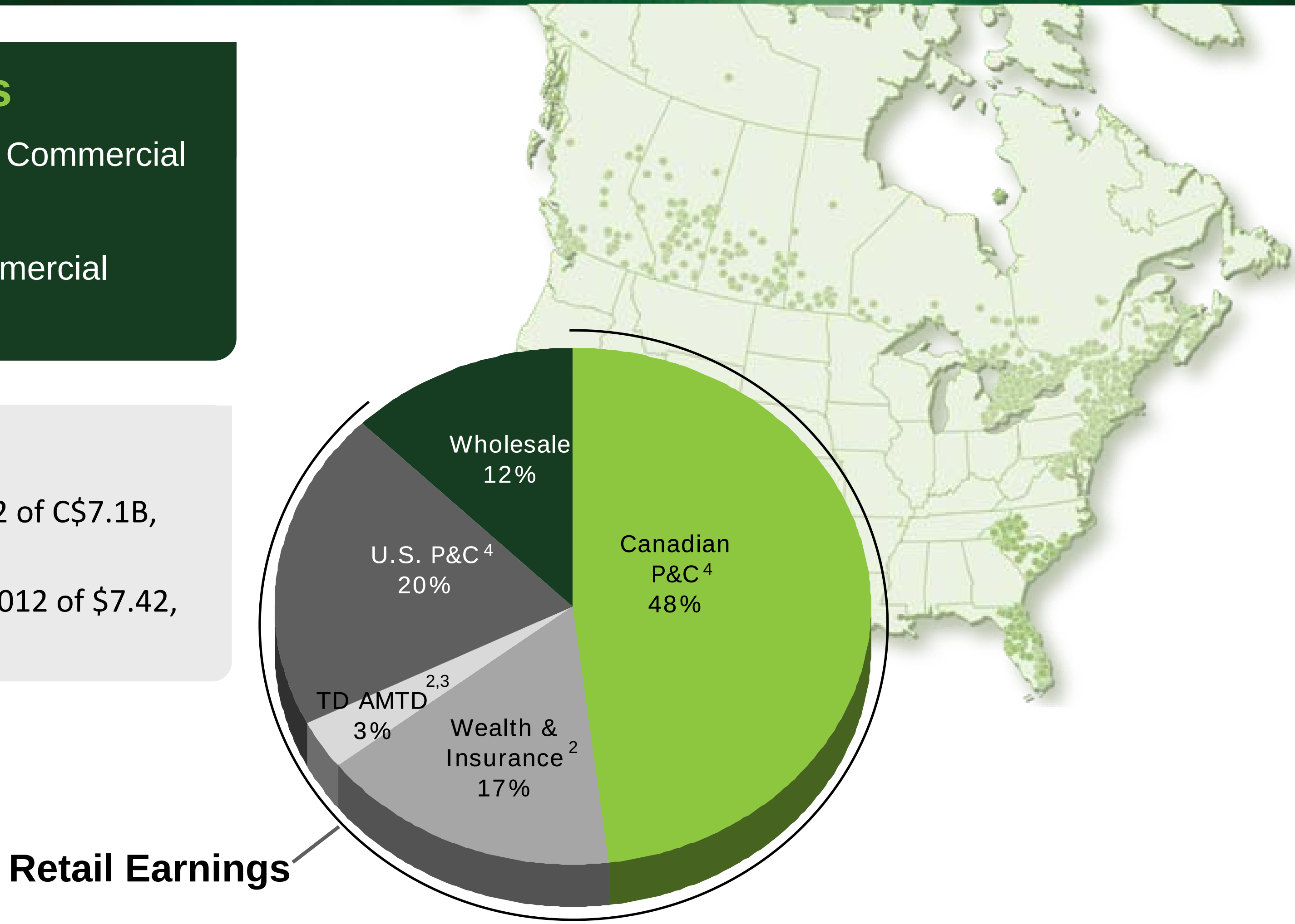
Snapshot of TD

Our Businesses

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

Our Results

- Adjusted Earnings[1] 2012 of C$7.1B, up 10% YoY
- Adjusted Diluted EPS[1] 2012 of $7.42, up 8% YoY



2012 Total Retail Adj. Earnings[1] = 88%

1. See footnote #3 on slide #5 for definition of adjusted results.
2. "Wealth and Insurance" and "TD Ameritrade" make up the Wealth and Insurance business segment.
3. TD had a reported investment in TD Ameritrade of 45.37% as at October 31, 2012.
4. "P&C" refers to Personal and Commercial banking.

Key Takeaways
Simple Strategy, Consistent Focus

Building the Better Bank

North America

- Top 10 Bank in North America[1]
- One of the few banks in the world rated Aaa by Moody's[2]
- 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 [3,4]
- Strong organic growth engine
- Better return for risk undertaken[5]

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. See slide # 4.
2. For long term debt (deposits) of The Toronto-Dominion Bank, as at October 31, 2012. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
3. Based on Q4/12 adjusted earnings. 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. Please see "How the Bank Reports" in the 4th Quarter 2012 Press Release for further explanation.
4. Retail includes Canadian Personal and Commercial Banking, Wealth and Insurance, and U.S. Personal and Commercial Banking segments. Please see slide #4 for more detail.
5. Based on Q4/12 return on risk-weighted assets, calculated as adjusted net income available to common shareholders divided by average RWA. See note #3 for definition of adjusted results.

TD Bank Group

A Top 10 Bank in North America

Q4 2012[1] (In CAD Billions)	TD	Compared to: Canadian Peers[7]	North American Peers[2,8]
Total Assets	$811B	2nd	6th
Total Deposits	$488B	2nd	6th
Market Cap (as of October 31, 2012)	$74B	2nd	6th
Adj. Net Income[3] (Trailing 4 Quarters)	$7.1B	2nd	6th
Rpt. Net Income (Trailing 4 Quarters)	*$6.5B*	*n/a*	*n/a*
Adj. Retail Earnings[4] (Trailing 4 Quarters)	$6.2B	1st	3rd
Tier 1 Capital Ratio	12.6%	5th	7th
Avg. # of Full-Time Equivalent Staff[5]	79,000	2nd	6th
Moody's Rating[6]	Aaa	n/a	n/a

TD is top 10 in North America

1. Q4/12 is the period from August 1, 2012 to October 31, 2012.
2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 1.00100 USD/CAD (as at October 31, 2012). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of USD/CAD 1.01432 for Q4/12, USD/CAD 0.98301 for Q3/12, USD/CAD 1.00569 for Q2/12 and USD/CAD 0.97947 for Q1/12.
3. Based on adjusted results as defined on slide #5.
4. Based on adjusted results and retail earnings as defined on slide #5.
5. Average number of full-time equivalent staff for Q4/12.
6. See slide #5 footnote #2.
7. 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 Q4/12 results ended October 31, 2012.
8. North American Peers – includes Canadian Peers and U.S. Peers. U.S. Peers – includes 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 Q3/12 results ended September 30, 2012.

Key Businesses
At a Glance

2012 Adj. Earnings Mix[1]	Canadian Retail (65%)			U.S. Retail (23%)	Wholesale (12%)
Business Segments	Canadian P&C[2]	Wealth and Insurance		U.S. P&C[2]	Wholesale
		Wealth and Insurance	TD Ameritrade[3]		
Sub-Brands	TD Canada Trust TD Commercial Banking TD Auto Finance	TD Waterhouse TD Asset Management TD Wealth TD Insurance	TD Ameritrade[3]	TD Bank TD Auto Finance	TD Securities

2006-2012[4] 2005-2012[5] 2009-2011[6]

Recognized leader in service and convenience

1. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded. For a definition of adjusted results, see footnote #3 on slide 3.
2. "P&C" refers to Personal and Commercial Banking.
3. TD had a reported investment in TD Ameritrade of 45.37% as at October 31, 2012.
4. TD Canada Trust ranked highest in Customer Satisfaction from 2006 to 2012 inclusively.
5. TD Canada Trust awarded Customer Service Excellence from 2005 to 2012 inclusively.
6. Best Bank in North America from 2009 to 2011.

Evolution of TD
Building Franchise Businesses

Risk ↑ **>>> Increasing Retail focus >>>** **Risk** ↓

Late '90s	2000	2001	2002-2004	2005	2006	2007	2008	2009	2010	2011	2012
	TD Bank and Canada Trust merge	Acquired Newcrest Capital		Acquired 51% of Banknorth	TD Waterhouse USA/ Ameritrade transaction	Privatized TD Banknorth	Acquired Commerce Bank	Commerce Bank integration	Acquired Riverside & TSFG	Acquired Chrysler Financial and MBNA credit card portfolio	Announced acquisition of Target Credit Card Portfolio

Did not acquire large-scale investment dealer

Recorded media/ telecom/energy loan losses

Wound down structured products business

Exited non-franchise credit products

Exited non-franchise proprietary trading

Traditional Dealer >>> **>>> Franchise Dealer**

Strategic evolution to a retail focused, lower-risk bank with a franchise dealer

Risk Management

- Our Risk Appetite

We take risks required to build our business, but only if those risks:

1. Fit our business strategy and can be understood and managed
2. Do not expose the enterprise to any significant single loss events; we don't "bet the bank" on any single acquisition, business or product
3. Do not risk harming the TD brand

- Integrated risk monitoring and reporting
  - To senior management and Board of Directors
- Regular review, evaluation and approval of risk framework
  - Structured Risk Appetite governance, from the Business to the Board
  - Executive Committees and Risk Committee of the Board

Proactive and disciplined risk management practices

Q4 2012 Highlights

Key Themes

- Solid adjusted[1] EPS growth of 5% YoY
- Strong performances from most segments
- Volume growth was good in Canadian businesses and remains strong in the U.S.

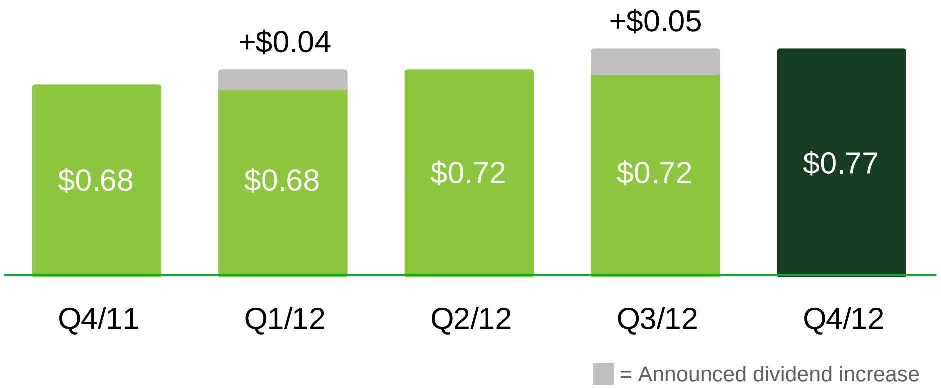
Good quarter and a strong finish to 2012

Net Income $MM

(Adjusted, where applicable)[1]

	Q4/12	QoQ	YoY
Retail[2]	$ 1,477	-8%	6%
Wholesale	309	72%	10%
Corporate	(29)	-197%	93%
Adjusted Net Income	**$ 1,757**	**-3%**	**6%**
Reported Net Income	*1,597*	*-6%*	*1%*
Adjusted EPS (diluted)	**$ 1.83**	**-4%**	**5%**
Reported EPS (diluted)	*1.66*	*-7%*	*-1%*
Tier 1 Capital Ratio	12.6%		

Dividend per Common Share



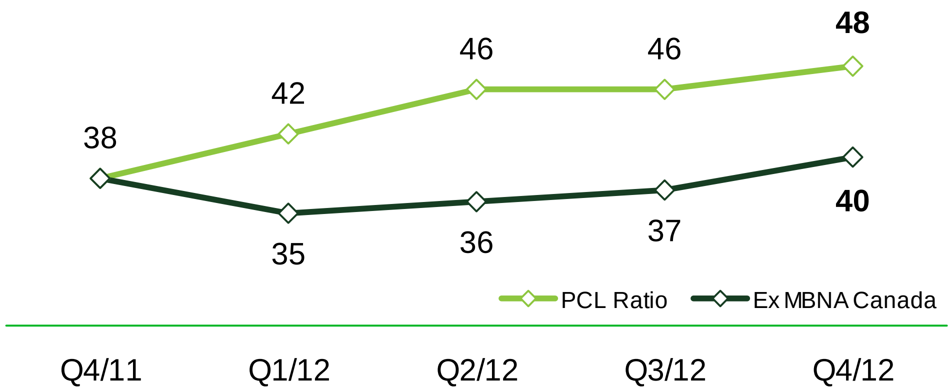
1. Adjusted results are defined in footnote #1 on slide #3.
2. "Retail" comprises Canadian Personal and Commercial Banking, Wealth and Insurance, and U.S. Personal and Commercial Banking segments as reported in the Bank's Fourth Quarter 2012 Earnings News Release and MD&A.

Credit Portfolio Highlights

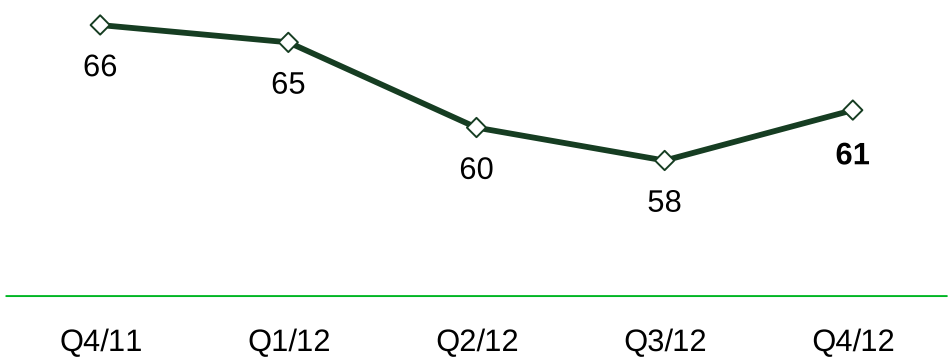
Highlights

- Overall credit quality remains strong
- Key credit ratios increased in Q4/12 due to one-time items in Canadian and U.S. P&C
- Residential Mortgage, U.S. Indirect Auto Lending, Canadian Commercial and U.S. Commercial & Industrial portfolios continued to demonstrate good quality volume growth

PCL Ratio (bps)[1,2]



GIL Ratio (bps)[2,3]



1. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances; Total PCL excludes items of note: Q4/12 $54MM Superstorm Sandy; Q3/12 $41MM release of incurred but not identified allowance for Canadian P&C and Wholesale Banking.
2. Excludes the impact of acquired credit impaired loans
3. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot).

Contents

Why Canadian Economy Outperforms

- One of the world's most competitive economies[1]
- Soundest banking system in the world[1]
- Stable Canadian housing market
  - Home values have held up well
  - More prudent regulatory environment
- Robust economic fundamentals relative to G-7 economies
  - One of the strongest fiscal positions among G-7 industrialized countries
  - Unemployment rate remained below prior recessionary peaks

Canada remains well positioned

Source: TD Economics
1. The World Economic Forum, Global Competitiveness Report 2012-2013

Solid Financial System in Canada

- **Strong retail and commercial banks**
  - Conservative lending standards
  - All major wholesale dealers owned by Canadian banks, with stable retail earnings base to absorb any wholesale write-offs
- **Responsive government and central bank**
  - Proactive policies and programs to ensure adequate liquidity in the system
  - Updated mortgage rules moderate the market and protect consumers
- **Judicious regulatory system**
  - Principles-based regime, rather than rules-based
  - One single regulator for all major banks
  - Conservative capital rules, requirements above world standards
  - Capital requirements based on risk-weighted assets

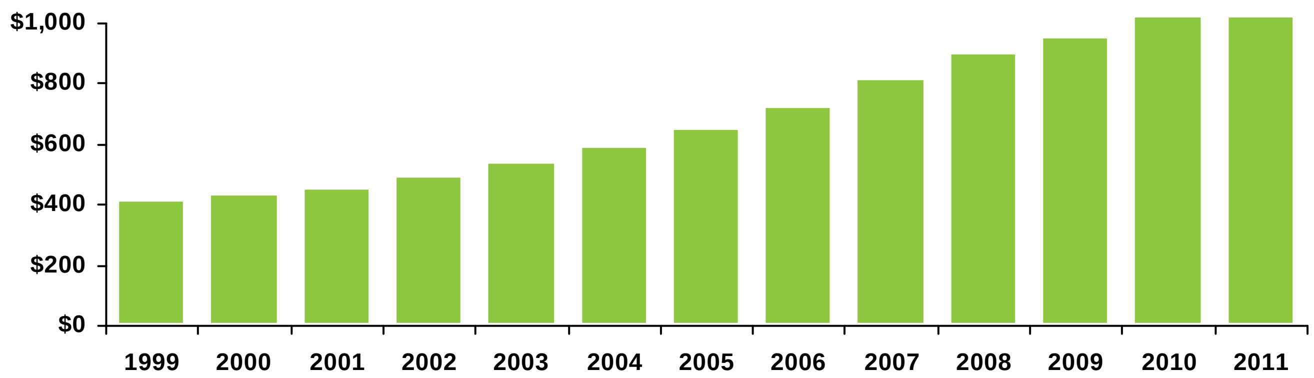
The world's soundest banking system[1]

1. The World Economic Forum, Global Competitiveness Report 2012-2013

Well Developed Residential Mortgage Market in Canada

- Canadian chartered banks account for over 70% of the total mortgage market, including securitizations[1]
- Conservative lending practices
- Strong competition among lenders
- Favorable legal environment supporting foreclosure and other types of legal recourse to recoup losses

Total Residential Mortgages Outstanding[2] ($B)



1. Canada Mortgage and Housing Corporation (CMHC)
2. Statistics Canada

Canadian Mortgage Market is Different from the U.S.

	Canada	U.S.
Product	■ Conservative product offerings: fixed or variable interest rate option	■ Outstanding mortgages include earlier exotic products (interest only, options ARMs)
	■ Default insured mortgages use a 5-year fixed qualifying rate for loans with variable rates or terms less than 5 years	■ Borrowers often qualified using discounted teaser rates → payment shock on expiry (underwriting standards have since been tightened)
Underwriting	■ Terms usually 5 years or less, renewable at maturity	■ 30 year term most common
	■ Maximum amortization is 25 years and maximum loan to value to 80% on refinance transactions	■ Amortization usually 30 years, can be up to 50 years
	■ Mortgage insurance mandatory if LTV over 80%, covers full loan amount	■ Mortgage insurance often used to cover portion of LTV over 80%
Regulation and Taxation	■ Mortgage interest not tax deductible	■ Mortgage interest is tax deductible, creating an incentive to borrow
	■ Lenders have recourse to both borrower and property in most provinces	■ Lenders have limited recourse in most jurisdictions
Sales Channel	■ External broker channel originated up to 30%	■ External broker channel originated up to 70% at peak, now less than 30%

Source: DBRS, Federal Trade Commission, TD Economics

Canadian Housing Market

Highlights

- The Canadian housing market continues to moderate
- Canadian RESL credit quality remains strong

Topic	TD Positioning as of Oct 31, 2012
Canadian RESL Portfolio	▪ $218 billion portfolio (69% insured) ▪ Average LTV of 51%
Condo Borrower Exposure	▪ $31 billion portfolio (74% insured) ▪ LTV, credit score and delinquency rate consistent with broader portfolio
Hi-Rise Condo Developer Exposure	▪ Stable portfolio volumes of < 2% of the Canadian Commercial portfolio ▪ Exposure limited to experienced borrowers with demonstrated liquidity and long-standing relationship with TD

North American Economic Outlook

- Modest growth in store for North American economy
  - North American economy to expand at a modest pace on U.S. fiscal consolidation and moderating global economic growth
- Canadian economy to be supported by better U.S. growth, with modest support from domestic demand
  - Canadian economy still tightly linked to U.S. fortunes
  - Modest domestic demand support as housing and household debt restrain spending
- U.S. economy remains a mix of good news and bad news
  - Signs point to housing making a positive contribution to growth this year
  - Significant fiscal restraint is coming; will likely weigh on growth over the next few years
- Interest rates to remain lower for longer
  - Modest outlook and risks to the global economy mean North American central banks are set to leave monetary policy at exceptionally accommodative levels for a while
  - Should help underpin continued recovery in North America

Expect modest growth

Source: TD Economics

Contents

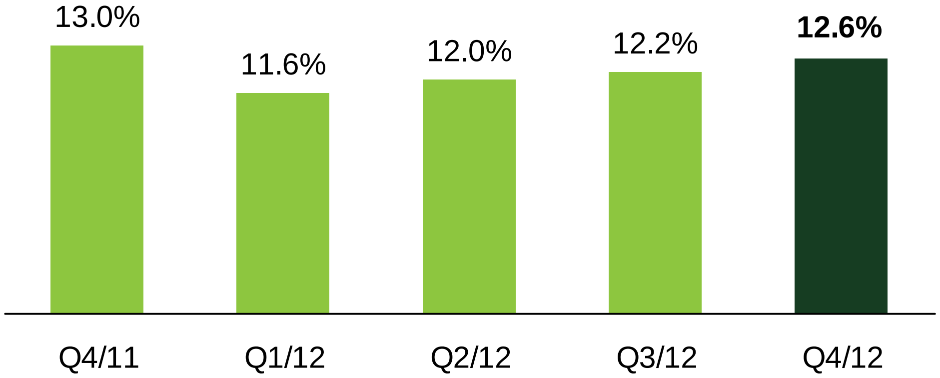
Capital

Highlights

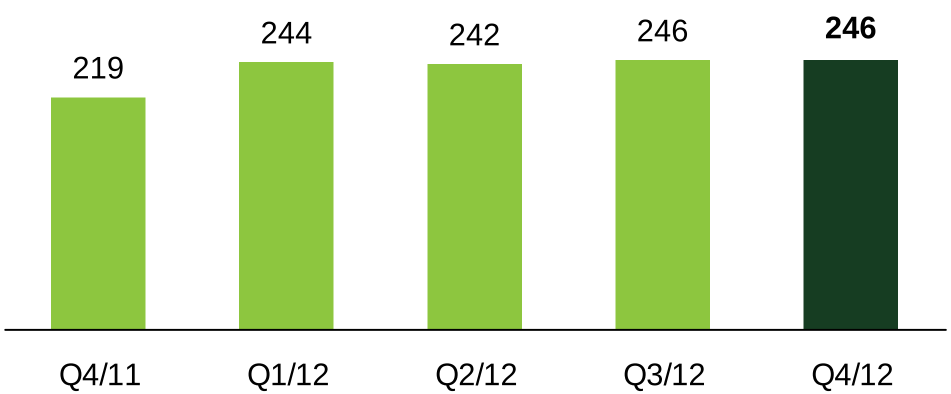
- Tier 1 capital ratio improved QoQ due to strong organic capital growth
- Remain well-positioned for evolving regulatory environment
- Pro forma Basel III ratio of 8.2% at Oct 31, 2012

Remain well-positioned for evolving regulatory environment

Tier 1 Capital Ratio[1,2]



Risk Weighted Assets[1,2] ($B)



1. Tier 1 Capital Ratio and Risk Weighted Assets in Q4/11 are based on Canadian GAAP, and are based on IFRS in Q1/12, Q2/12, Q3/12 and Q4/12.
2. Q1 2012 capital position affected by MBNA portfolio, Basel II Market Risk Framework and IFRS transition.

TD Credit Ratings

Issuer Ratings[1]

	Moody's	S&P	Fitch	DBRS
Ratings	Aaa	AA-	AA-	AA
Outlook	Negative	Negative	Stable	Stable

Strong credit ratings

1. See footnote #2 on slide #5.

Robust Liquidity Management

- Treasury paradigm
  - Contribute to stable and growing revenues
  - "Treasury does not have the authority not to hedge"
  - No black boxes
- Match terms of assets and liabilities
  - Do not engage in liquidity carry trade
  - Match underlying debt funding maturities to term of assets
- Disciplined transfer pricing process
  - Credit deposit products for liquidity provided and charge lending products for liquidity consumed
- Global liquidity risk management framework
  - Hold sufficient liquid assets to meet a "Severe Combined Stress" scenario for a minimum 90-day period
  - Each liquidity management unit has its own policy and contingent funding plan
  - Monitor global funding market conditions and potential impacts to funding access
- Asset Liability & Capital Committee (ALCO) and Risk Committee of the Board reviews and approves all asset/liability management market risk policies
  - Receive reports on compliance with risk limits

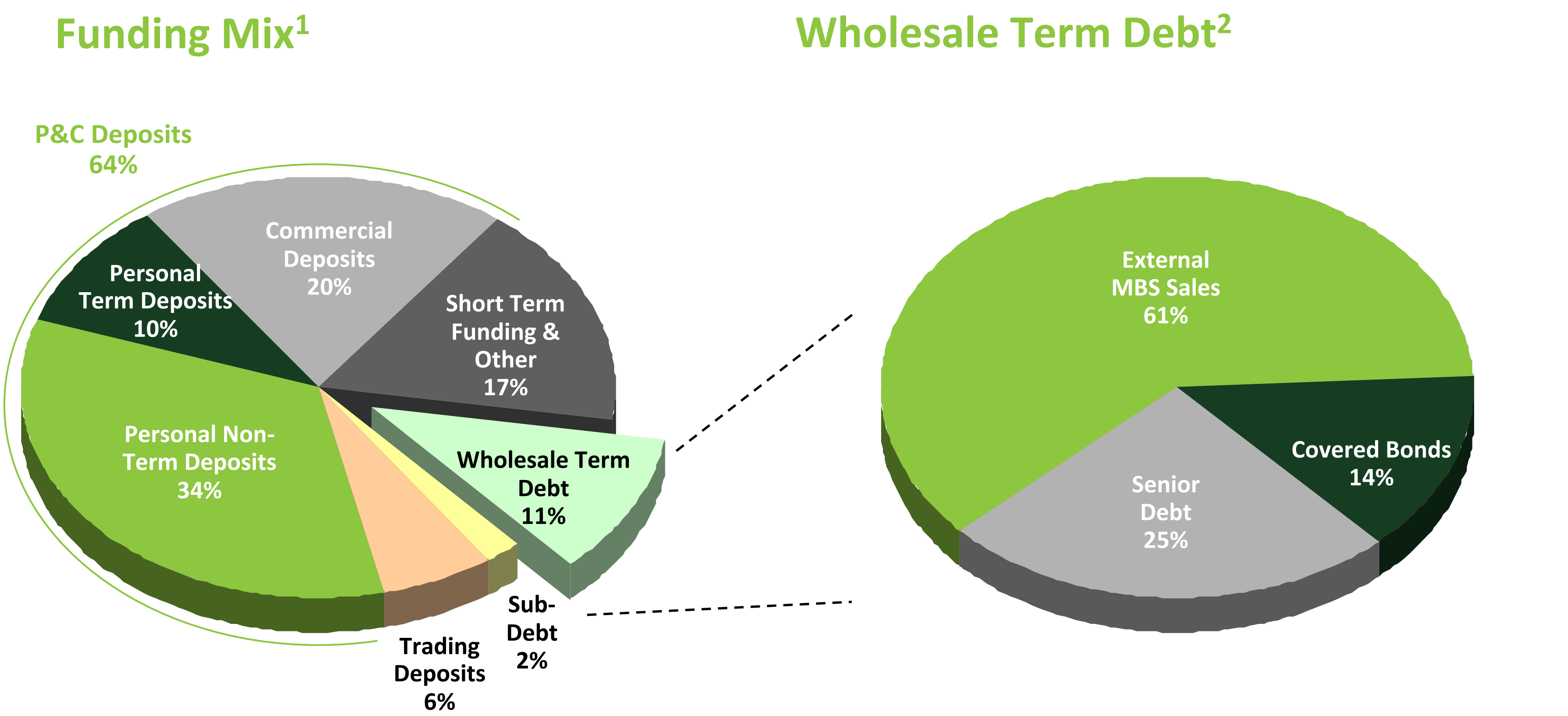
Conservative liquidity policies

Term Funding Strategy

- Large base of stable retail and commercial deposits
  - Customer service business model delivers growing base of “sticky” deposits
  - Reserve assets held for deposit balance that is not considered permanent
- Large user of securitization programs, primarily via Canada Mortgage Bond (CMB) and regular MBS issues
  - MBS funding matches underlying asset maturity while offering attractive risk adjusted yield to investor
- Complemented by wholesale debt capital market issuances
  - Wholesale funding is diversified by geography, currency and maturity
  - Inaugural US$2.5 billion multi-tranche Senior Unsecured transaction in July 2011
  - US$5 billion Covered Bond dual-tranche transaction in September 2011

Look to diversify funding sources

Attractive Balance Sheet Composition

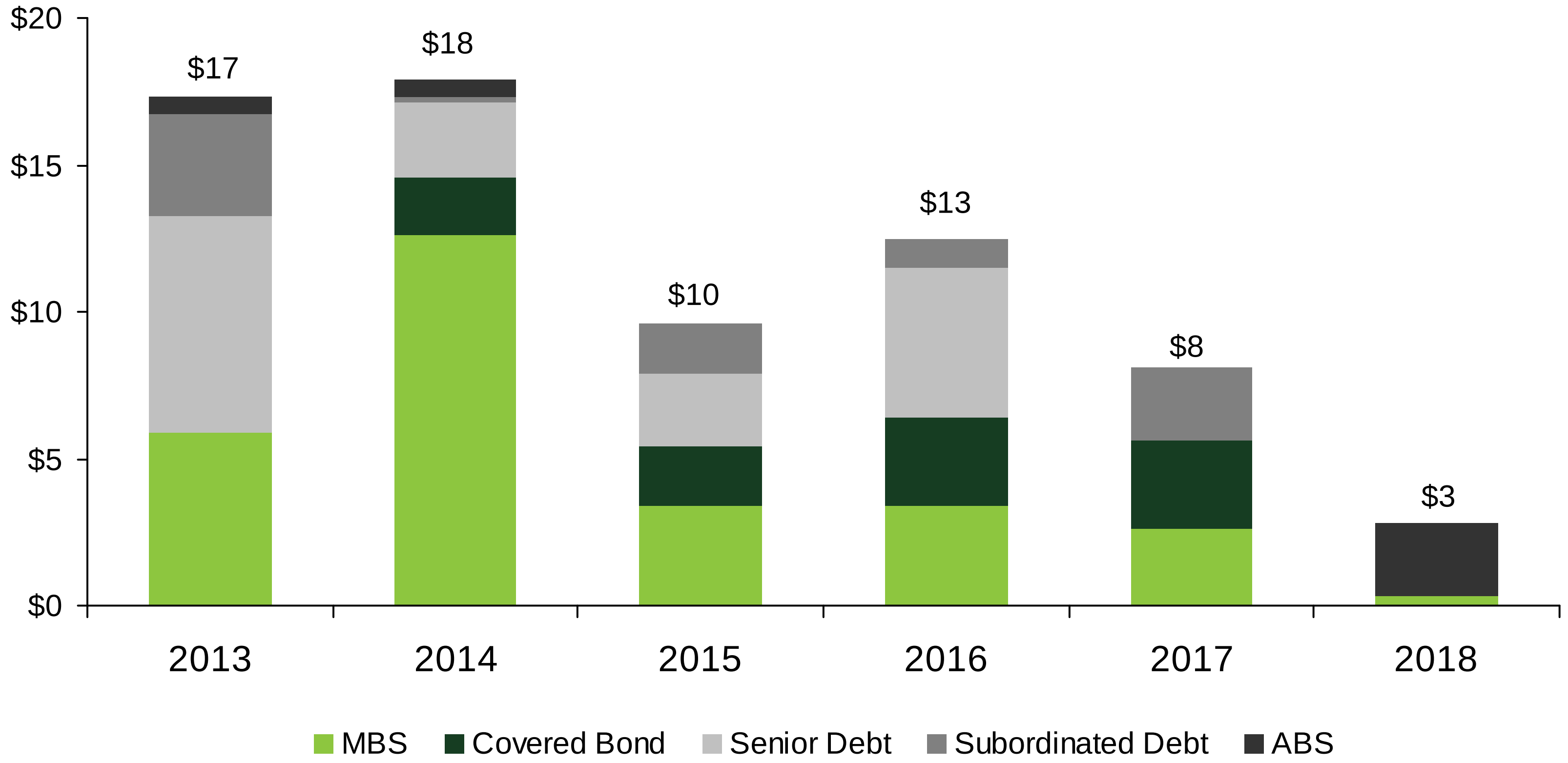


Personal & commercial deposits are primary source of funds

1. As of October 31, 2012. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, non-controlling interest and certain equity capital: common equity and other capital instruments
2. As of October 31, 2012

Debt Maturity Profile[1]
F2013 – F2018

Bullet Debt Maturities (C$ Billions) [2]



Manageable debt maturities

1. For wholesale term debt that has bullet maturities
2. As of October 31, 2012

Key Takeaways

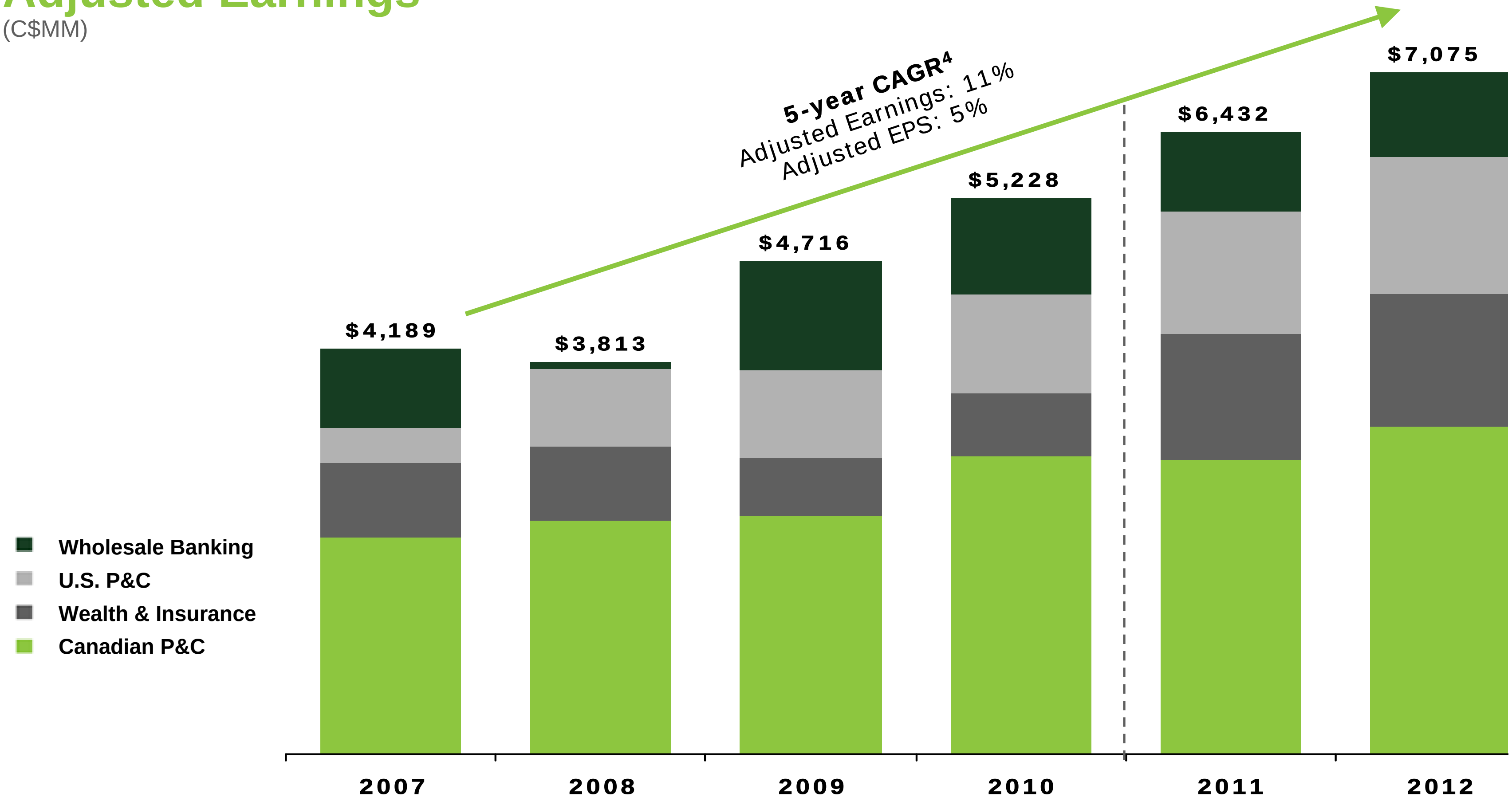
- Strong capital base – well positioned for Basel III
- Industry leading credit ratings
- Proactive & disciplined risk management
- Attractive balance sheet composition
- Diverse funding strategy to support growth plans

Contents

Simple Strategy, Consistent Focus, Superior Execution

Adjusted Earnings[1,2,3]

(C$MM)



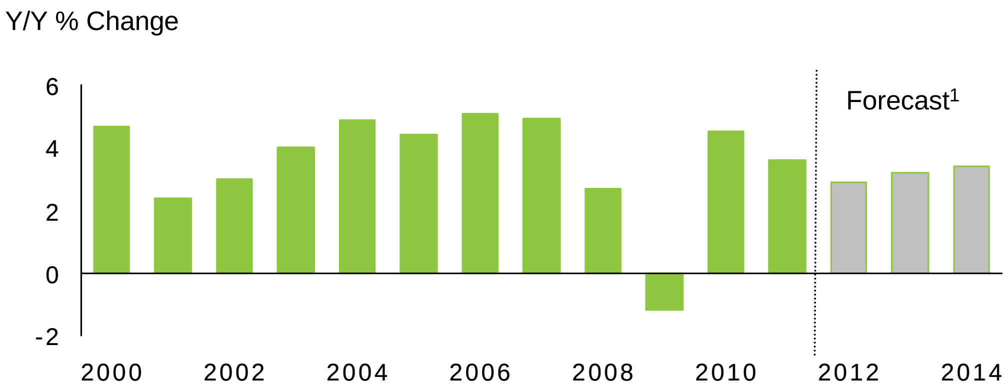
	2007	2008	2009	2010	2011	2012
Retail Earnings as % of Adj. Earnings	80%	98%	78%	83%	87%	88%

Solid growth and return across businesses

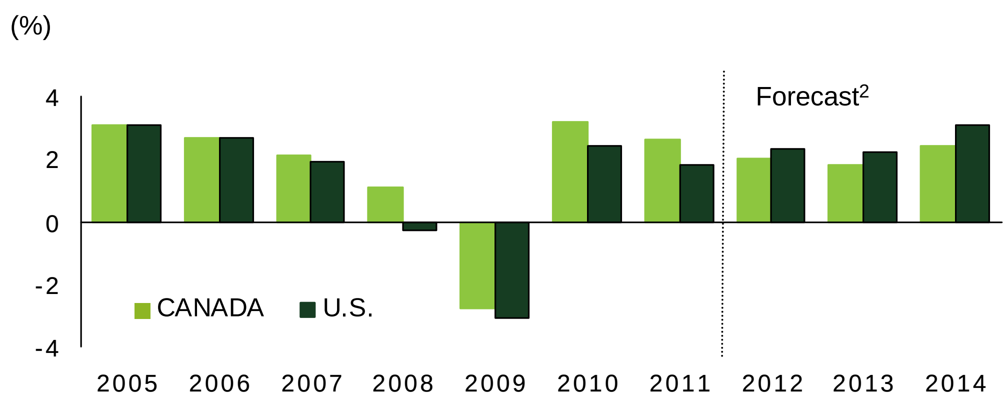
1. See slide #3 footnote #3 for definition of adjusted results. The graphical representation of the adjusted results on the chart do not include the adjusted results of the Corporate segment. Also see the Business Segment Analysis section in the 2006-2011 Annual Reports. See explanation of how the Bank reports starting on pg. 5 of the 4th Quarter 2012 Earnings News Release for a reconciliation of the Bank's non-GAAP measures to reported basis (IFRS) results. See also on pg. 158 and 159 of the 2011 Annual Report for a reconciliation for 10 years ending FY11.
2. The Bank transitioned from Canadian Generally Accepted Accounting Principles (GAAP) to International Reporting Standards (IFRS) effective November 1, 2011. As a result of this transition, balances presented in the graph above are based on Canadian GAAP for 2008 to 2010 and based on IFRS for 2011 to 2012. For details on the Bank's transition from Canadian GAAP to IFRS please see Note 40 of the 2012 Financial Statements and Notes.
3. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head CAD P&C Segment to Group Head Wealth Segment. Results are updated to the future reporting format for segment reporting purposes effective Q1 2012. These changes were applied retroactively to 2011 for comparative purposes.
4. As a result of the Bank's transition to IFRS as described above, the calculation of the Compounded Annual Growth Rate (CAGR) includes balances based on Canadian GAAP from 2008 to 2010 and balances based on IFRS from 2011 to 2012

Global Economic Outlook

World Real GDP Growth[1]



North American Real GDP Growth[2]



- Global economic growth will moderately increase next year
- Fiscal consolidation in the U.S. and weak global growth means North American economy to expand at a modest pace
- U.S. growth to outpace Canada on average over the next few years

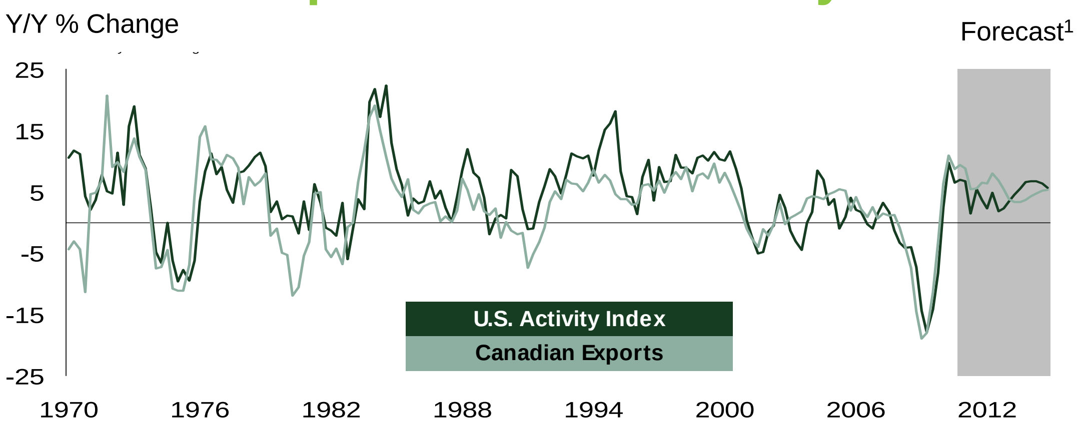
Modest growth in store for North American economy

1. Forecast by TD Economics as at November 2012. Source: IMF, TD Economics.
2. Forecast by TD Economics as of November 2012. Source: Bureau of Economic Analysis, Statistics Canada.

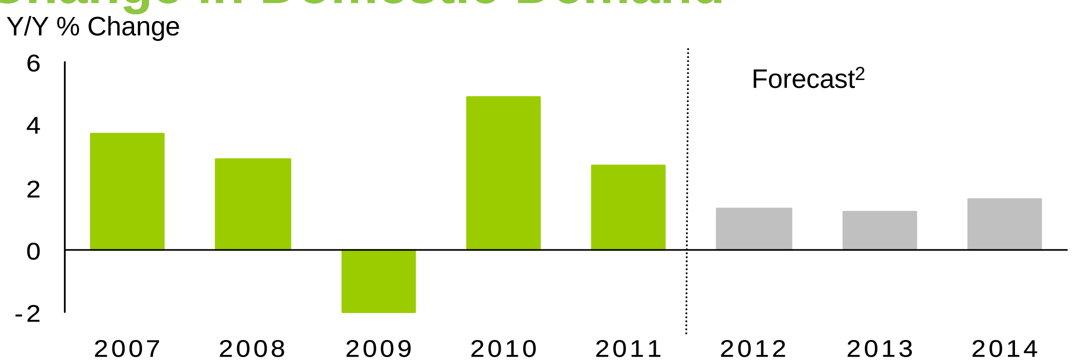
*For an economic update please refer to **www.td.com/economics***

Canadian Economic Outlook

Canadian Export and U.S. Activity Index[1]



Change in Domestic Demand[2]



- Canadian economy still tightly linked to U.S. fortunes, and better U.S. growth in medium term to help Canada's prospects
- Only modest support from domestic demand, as the housing market slows and high household debt restrains spending

Canadian economy to be supported by U.S. growth and domestic demand

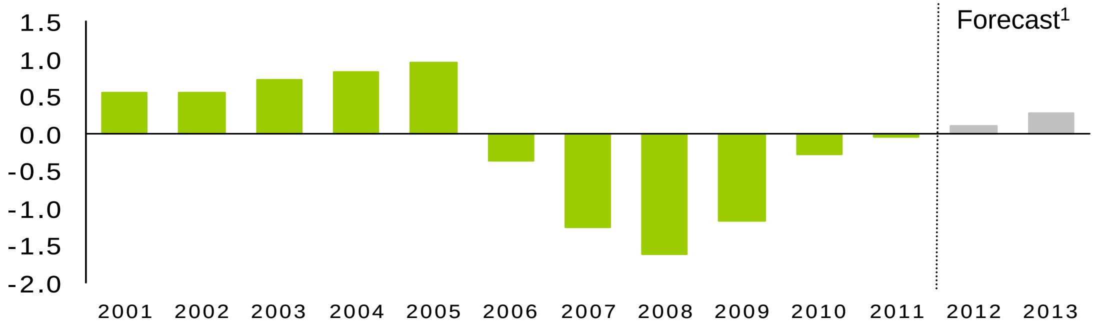
1. Forecast by TD Economics as of November 2012. Source: Bureau of Economic Analysis, Statistics Canada, Federal Reserve, Bank of Canada.
2. Source: Haver, TD Economics. Forecast by TD Economics as at November 2012.

For an economic update please refer to ***www.td.com/economics***

U.S. Economic Outlook

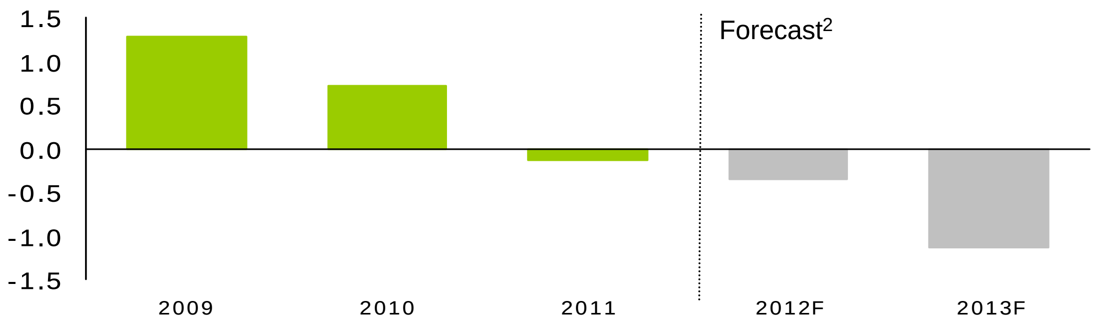
Residential Real Estate

Contribution to real GDP growth[1] (Y/Y % Change)



Federal Fiscal Stimulus/Drag[2]

Impact on Real GDP Growth



- The depressed housing market has seriously hampered the U.S. recovery thus far, but signs point to housing making a positive contribution to growth this year. As the housing recovery strengthens, this support will build in the years ahead.
- However, significant fiscal restraint is coming, and will likely weigh on growth over the next few years.

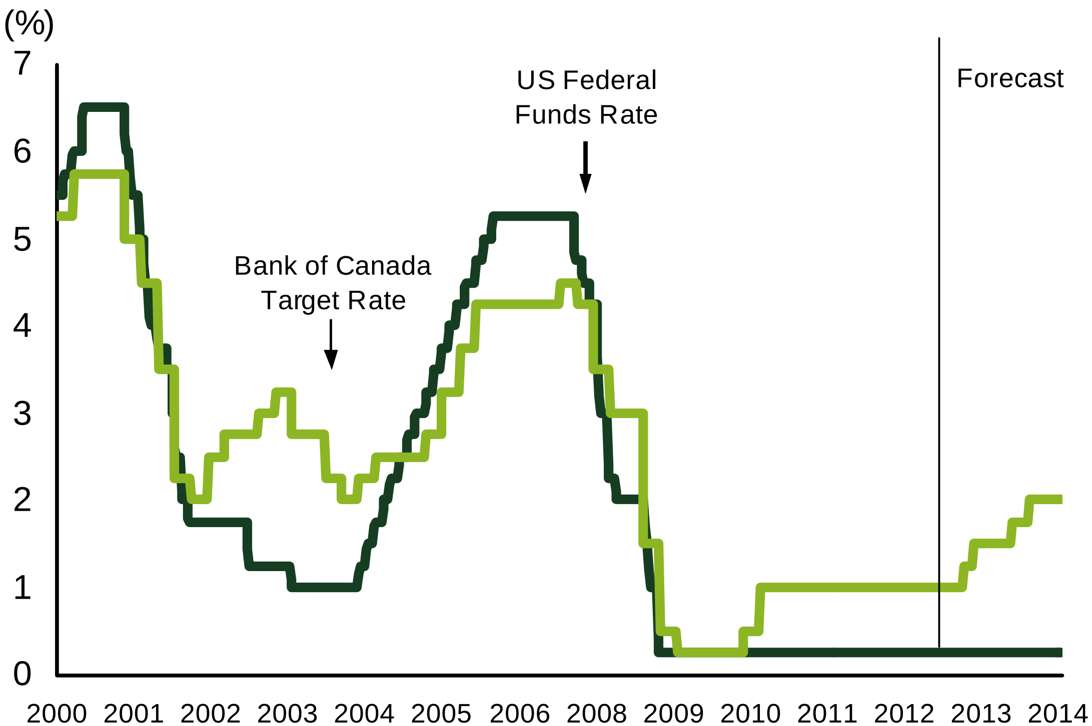
U.S. Economy – Good News & Bad News

1. Estimates by TD Economics. Residential construction & housing wealth. Source: BEA.
2. Forecast by TD Economics as at November 2012.

For an economic update please refer to ***www.td.com/economics***

Interest Rate Outlook

Interest Rates, Canada and U.S.[1]



- Modest outlook and risks to the global economy mean North American central banks are set to leave monetary policy at exceptionally accommodative levels for a while
- This should help underpin continued recovery in North America

Interest rates to remain lower for longer

1. Forecast by TD Economics as at November 2012. Source: Bank of Canada, Federal Reserve, TD Economics.

For an economic update please refer to ***www.td.com/economics***

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

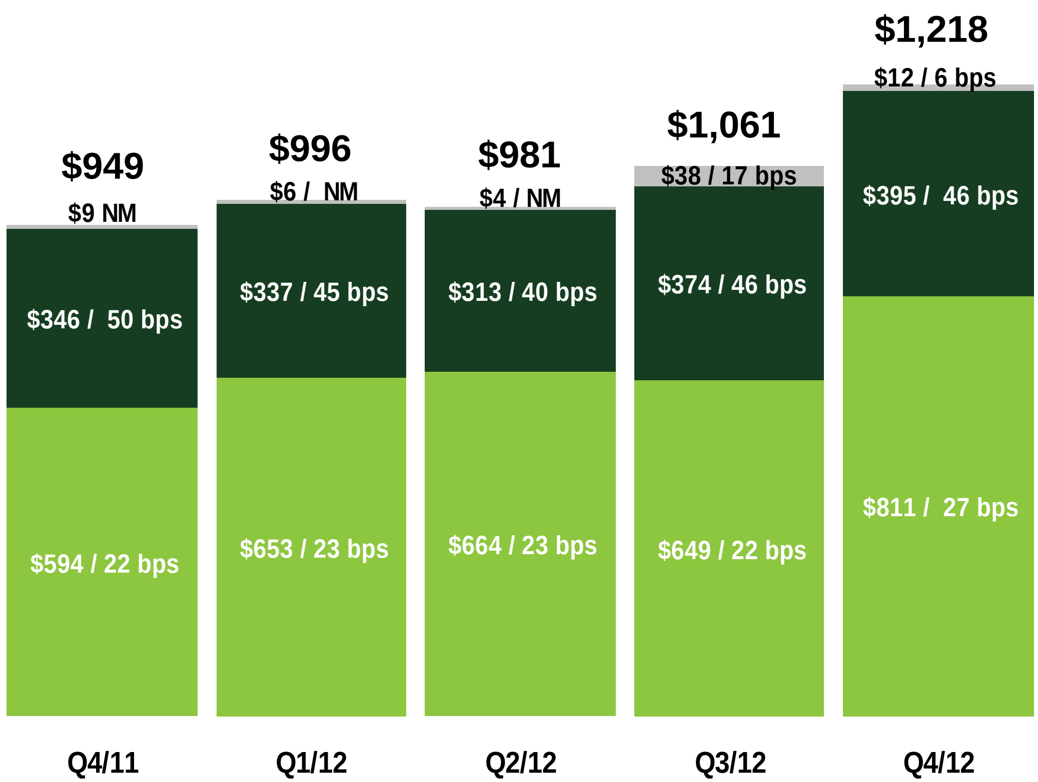
	Q3/12	Q4/12
Canadian Personal & Commercial Portfolio	**$ 295.8**	**$ 299.8**
Personal	**$ 255.0**	**$ 258.1**
Residential Mortgages	150.9	154.3
Home Equity Lines of Credit (HELOC)	64.3	64.2
Indirect Auto	14.0	14.0
Unsecured Lines of Credit	8.4	8.5
Credit Cards	14.3	14.2
Other Personal	3.1	2.9
Commercial Banking (including Small Business Banking)	**$ 40.8**	**$ 41.7**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 83.8**	**US$ 87.4**
Personal	**US$ 40.2**	**US$ 42.5**
Residential Mortgages	16.1	17.3
Home Equity Lines of Credit (HELOC)[1]	10.0	10.1
Indirect Auto	12.6	13.5
Credit Cards	1.1	1.1
Other Personal	0.4	0.5
Commercial Banking	**US$ 43.6**	**US$ 44.9**
Non-residential Real Estate	9.9	9.9
Residential Real Estate	3.0	3.0
Commercial & Industrial (C&I)	30.7	32.0
FX on U.S. Personal & Commercial Portfolio	$ 0.2	($ 0.1)
U.S. Personal & Commercial Portfolio (C$)	**$ 84.0**	**$ 87.3**
Acquired Credit-Impaired Loans[2]	**$4.3**	**$3.8**
Wholesale Portfolio[3]	**$ 23.5**	**$ 19.5**
Other[4]	**$ 4.2**	**$ 3.3**
Total	**$ 411.8**	**$ 413.7**

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans
2. Acquired Credit-Impaired Loans include the acquired credit-impaired loans from South Financial, Chrysler Financial, MBNA, and acquired loans from the FDIC-assisted acquisition
3. Wholesale portfolio includes corporate lending and other Wholesale gross loans and acceptances
4. Other includes Wealth Management and Corporate Segment

Note: Some amounts may not total due to rounding
Excludes Debt securities classified as loans

Gross Impaired Loan Formations
By Portfolio

GIL Formations[1]: $MM and Ratios[2]



	26	26	25	26	30	*bps*
Cdn Peers[4]	22	19	23	20	NA	*bps*
U.S. Peers[5]	58	62	60	64	NA	*bps*

- **Other[3]**
- **Wholesale Portfolio**
- **U.S. P&C Portfolio**
- **Canadian P&C Portfolio**

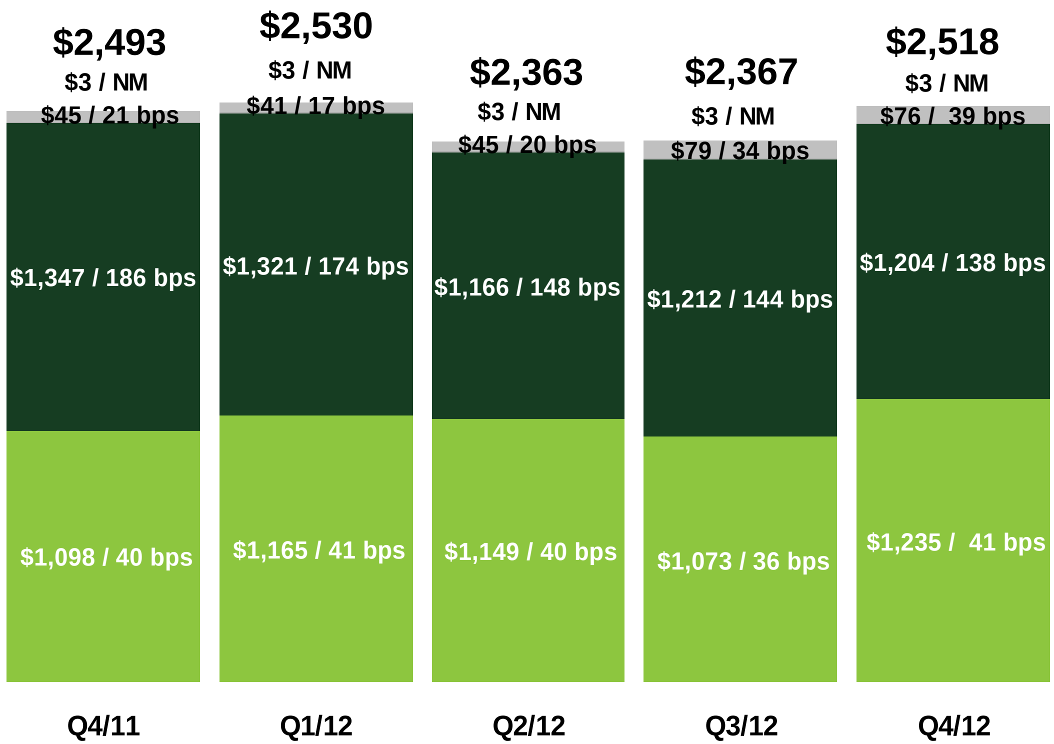
Highlights

- GIL formations increased $157MM and 4bps over Q3/12 due to two one-time reclassifications of certain performing loans to impaired status:
  - $162MM in the Canadian Personal portfolio
  - $49MM (US$49MM) in the U.S. Personal portfolio in line with regulatory guidance
- Excluding these one-time reclassifications GIL formations decreased $54MM and 5bps over Q3/12

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes impact of Acquired Credit-Impaired Loans
2. GIL Formations Ratio – Gross Impaired Loan Formations/Average Gross Loans & Acceptances
3. Other includes Wealth Management and Corporate Segment
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of US Peers – BAC, C, JPM, PNC, USB, WFC (Non-Accrual Asset addition/Average Gross Loans)
NA: Not available

Gross Impaired Loans (GIL)
By Portfolio

GIL[1]: $MM and Ratios[2]



	Q4/11	Q1/12	Q2/12	Q3/12	Q4/12	
TD	66	65	60	58	61	*bps*
Cdn Peers[4]	90	88	89	86	NA	*bps*
U.S. Peers[5]	224	229	213	218	NA	*bps*

Highlights

- Positive trend in Gross Impaired Loans ratio, down 5bps since Q4/11
- Excluding a one-time adjustment Canadian P&C GIL ratio would have been 36bps in Q4/12
- U.S. P&C GIL ratio has decreased 48bps since Q4/11 and has seen 9 consecutive quarters of improvement

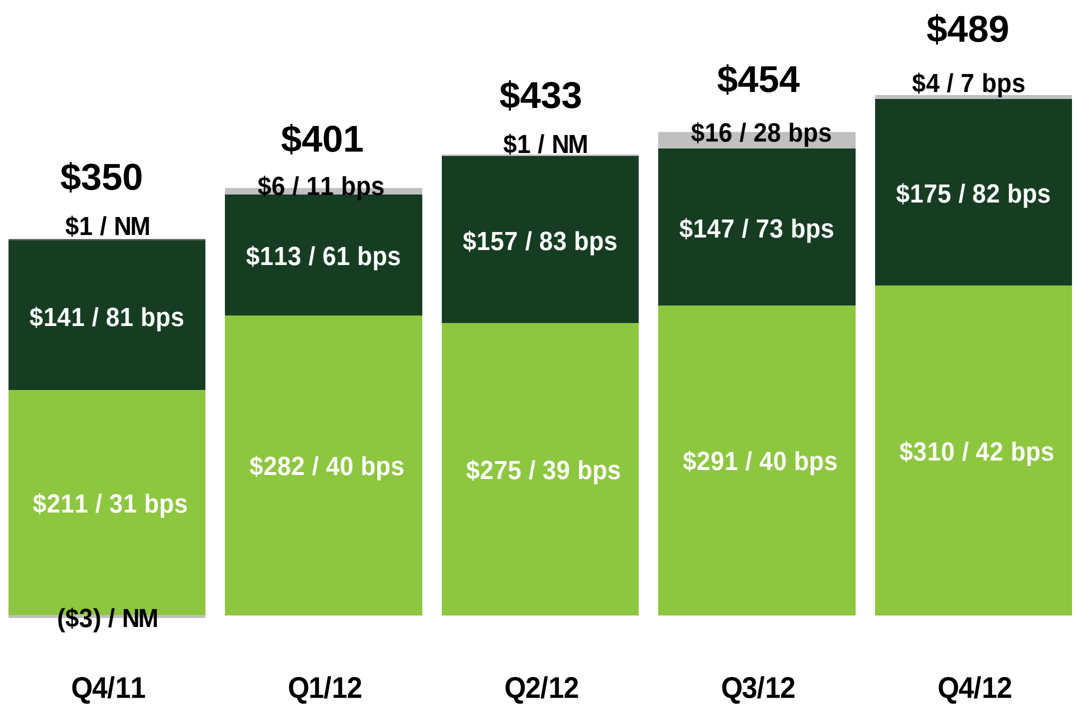
Other[3]
Wholesale Portfolio
U.S. P&C Portfolio
Canadian P&C Portfolio

1. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio
2. Gross Impaired Loans (GIL) excludes impact of Acquired Credit-Impaired Loans
3. Other includes Wealth Management and Corporate Segment
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC (Non-performing loans/Total gross loans)

NM: Not meaningful
NA: Not available

Provision for Credit Losses (PCL)
By Portfolio

PCL[1]: $MM and Ratios[2]



	Q4/11	Q1/12	Q2/12	Q3/12	Q4/12	
TD[1]	38	42	46	46	48	*bps*
Cdn Peers[5]	42	35	37	34	NA	*bps*
U.S. Peers[6]	114	96	84	95	NA	*bps*

Highlights

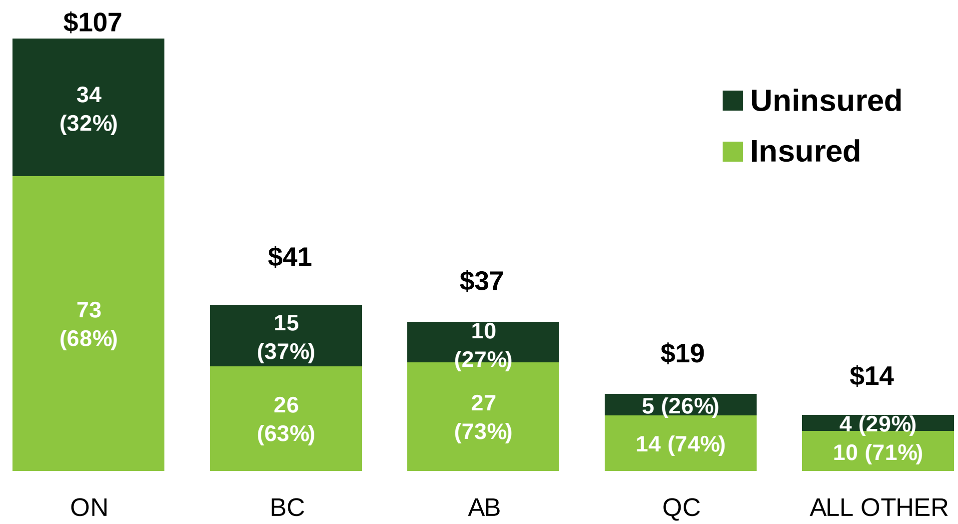
- PCL increased $35MM and 2bps over Q3/12 driven by two one-time reclassifications of certain performing loans to impaired status:
  - $22MM PCL in the Canadian Personal portfolio
  - $30MM (US$30MM) PCL in the U.S. Personal portfolio in line with regulatory guidance
- Excluding these one-time reclassifications PCL decreased $18MM and 3bps over Q3/12

1. PCL excludes the impact of Acquired Credit-Impaired Loans and items of note: Q4/12 $54MM Superstorm Sandy; Q3/12 $41MM release of incurred but not identified allowance for Canadian P&C and Wholesale Banking.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes Wealth Management and Corporate Segment
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q4/12 $4MM; Q3/12 $4MM
5. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer PCLs exclude increases in GAs; peer data includes debt securities classified as loans
6. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC
NM: Not meaningful; NA: Not available

Canadian Personal Banking

Canadian Personal Banking[1]	Q4/12 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	154	0.31%	479	7
Home Equity Lines of Credit (HELOC)	64	0.51%	327	12
Indirect Auto	14	0.26%	37	33
Unsecured Lines of Credit	9	0.63%	54	46
Credit Cards	14	1.17%	166	91
Other Personal	3	0.77%	22	20
Total Canadian Personal Banking	**$258**	**0.42%**	**$1,085**	**$209**
Change vs. Q3/12	$3	0.05%	$151	$35

Real Estate Secured Lending Portfolio ($B)
Geographic and Insured/Uninsured Distribution



	ON	BC	AB	QC	ALL OTHER
LTV[3] Q4/12	48	50	59	56	55
LTV[3] Q3/12	49	52	58	56	54

Highlights

- Continued strong credit performance
  - Excluding a one-time reclassification, HELOC GIL and PCL were stable with Q3/12
- MBNA Canada added $13MM PCL in credit cards over Q3/12
  - As anticipated the credit mark taken at origination was depleted in October
  - Credit performance remains within original expectations
- The RESL portfolio, including securitized mortgages, benefits from:
  - 69% of the portfolio is government insured
  - 75% of HELOCs are in first lien position; a further 20% are in second to a TD first

1. Excludes Acquired Credit-Impaired loans
2. Individually insignificant PCL excludes any change in Incurred But Not Identified Allowance
3. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association): Q4/12 – September 2012 Index; Q3/12 – June 2012 Index

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q4/12 Gross Loans/BAs ($B)	GIL ($MM)	PCL[1] ($MM)
Commercial Banking[2]	42	150	22
Wholesale	19	76	4
Total Canadian Commercial and Wholesale	**61**	**226**	**26**
Change vs. Q3/12	($3)	$8	($11)

Industry Breakdown	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Allowance[1] ($MM)
Real Estate – Residential	12.5	30	15
Real Estate – Non-residential	7.5	3	2
Financial	10.0	30	9
Govt-PSE-Health & Social Services	8.2	23	4
Resources[3]	4.0	13	7
Consumer[4]	3.2	35	11
Industrial/Manufacturing[5]	3.4	27	13
Agriculture	3.3	5	1
Automotive	1.5	3	1
Other[6]	7.6	57	31
Total	**61.2**	**226**	**94**

Highlights

- The Canadian Commercial and Wholesale Banking portfolio continues to demonstrate strong credit performance
- Credit quality continued to outperform historical norms
  - Commercial (including Small Business Banking) loss rate for the trailing 4-quarter period was 21 bps
  - Wholesale loss rate for the trailing 4-quarter period was 12 bps

1. Individually Insignificant and Counterparty Specific PCL and Allowance excludes any change in Incurred But Not Identified Allowance
2. Includes Small Business Banking
3. Resources includes: Forestry, Metals and Mining; Pipelines, Oil and Gas
4. Consumer includes: Food, Beverage and Tobacco; Retail Sector
5. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale
6. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other

U.S. Personal Banking

U.S. Personal Banking[1]	Q4/12 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	17	1.16%	200	11
Home Equity Lines of Credit (HELOC)[3]	10	1.98%	200	36
Indirect Auto	14	0.21%	27	46
Credit Cards	1	1.37%	15	11
Other Personal	0.5	0.66%	3	16
Total U.S. Personal Banking	**$42**	**1.05%**	**$445**	**$120**
Change vs. Q3/12	$2	0.11%	$65	$33

U.S. Real Estate Secured Lending Portfolio[1]
Loan to Value (LTV) Distribution and FICO Scores[4]

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	11%	19%	45%	19%
61-80%	51%	29%	32%	44%
<=60%	38%	52%	23%	37%
Current FICO Score >700	87%	86%	81%	86%

Highlights

- Credit quality remained stable in the quarter
- Increased GIL and PCL in Q4/12 was largely the result of a one-time adjustment
  - In line with regulatory guidance, and accounting standards, a reclassification to impaired status was completed for loans which had been discharged in bankruptcy proceedings but where borrowers continue to make payments

1. Excludes Acquired Credit-Impaired Loans
2. Individually insignificant PCL excludes any change in Incurred But Not Identified Allowance
3. HELOC includes Home Equity Lines of Credit and Home Equity Loans
4. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of August 2012. FICO Scores updated August 2012

U.S. Commercial Banking

U.S. Commercial Banking[1]	Q4/12 Gross Loans/BAs ($B)	GIL ($MM)	PCL[2] ($MM)
Commercial Real Estate (CRE)	**13**	**376**	**28**
Non-residential Real Estate	10	225	13
Residential Real Estate	3	151	15
Commercial & Industrial (C&I)	**32**	**383**	**44**
Total U.S. Commercial Banking	**$45**	**$759**	**$72**
Change vs. Q3/12	$1	($73)	$28

Commercial Real Estate	Gross Loans/BAs ($B)	GIL ($MM)
Office	3.8	67
Retail	2.9	78
Apartments	2.1	43
Residential for Sale	0.4	85
Industrial	1.3	30
Hotel	0.6	17
Commercial Land	0.1	27
Other	1.6	29
Total CRE	**$13**	**$376**

Commercial & Industrial	Gross Loans/BAs ($B)	GIL ($MM)
Health & Social Services	5.6	29
Professional &Other Services	3.5	39
Consumer[3]	3.5	90
Industrial/Mfg[4]	4.1	94
Government/PSE	2.9	4
Financial	2.2	7
Automotive	1.5	16
Other[5]	8.6	104
Total C&I	**$32**	**$383**

Highlights

- U.S. Commercial PCL increased $27MM over Q3/12 due to inherent lumpiness in the portfolio
- Overall credit quality continued its positive trend
  - Impaired loans and new formations decreased
  - Delinquency rates continued to reduce
  - Criticized and classified loans have reduced
  - Fewer problem loans on the horizon

1. Excludes Acquired Credit-Impaired Loans
2. Individually Insignificant and Counterparty Specific PCL excludes any change in Incurred But Not Identified Allowance
3. Consumer includes: Food, beverage and tobacco; Retail sector
4. Industrial/Manufacturing includes: Industrial construction and trade contractors; Sundry manufacturing and wholesale
5. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other

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Fixed Income Presentation

December 2012