TD Bank Group
Q4 2012 Investor Presentation

Thursday December 6th, 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.

With regard to the Bank’s proposed acquisition of Epoch Holding Corporation (“Epoch”), there can be no assurance that the Bank will realize the anticipated benefits or results of the acquisition due to a variety of factors, including: inability to complete the acquisition in the timeframe anticipated, obtain client or regulatory approvals of the transaction, obtain approval of the transaction by Epoch stockholders, or satisfy other closing conditions to the transaction on the proposed terms and timeframe; difficulties or delays in integrating Epoch or higher than anticipated integration costs; lower than anticipated assets under management, inability to maintain significant advisory relationships, lower than anticipated margins, and lower than anticipated new client account origination.

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.

Strategic Overview: Fiscal 2012

1. Strong financial results in 2012
   - Record adjusted[1,2] earnings of $7.1B, up 10% from 2011
   - Adjusted EPS[2] up 8% from 2011
   - Dividend increase of 11% in 2012 and dividend payout range increased to 40 – 50%
2. Continue to deliver sustainable earnings growth
3. Remain concerned about macro environment
   - Low interest rate environment, weak global economic recovery and ongoing regulatory uncertainty

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 earnings for fiscal 2012 were $6.5 billions. Reported diluted EPS for fiscal 2012 was up 5% in 2012.

2012 Highlights

Key Themes

- Earnings growth solidly within 7-10% medium term objective
- Canadian Retail adjusted[1] earnings up 10%
  - Good volume growth, acquisition of MBNA in CAD P&C
  - Higher fee-based revenue in Wealth and solid premium growth in Insurance
- U.S. Retail adjusted[1] earnings up 10%
  - Strong loan and deposit growth in U.S. P&C partially offset by higher expenses and the Durbin Amendment
- Wholesale earnings up 8%
  - Stronger results in core businesses, partially offset by lower security gains

Net Income $MM

(Adjusted, where applicable)[1]

	2012	2011	YoY
Canadian Retail[2]	$ 4,566	$ 4,158	10%
U.S. Retail[3]	1,631	1,477	10%
Total Retail	*6,197*	*5,635*	*10%*
Wholesale	880	815	8%
Corporate	(2)	(18)	-89%
Adjusted Net Income	**$ 7,075**	**$ 6,432**	**10%**
Reported Net Income	*6,471*	*6,045*	*7%*
Adjusted EPS (diluted)	**$ 7.42**	**$ 6.86**	**8%**
Reported EPS (diluted)	*6.76*	*6.43*	*5%*
Tier 1 Capital Ratio	12.6%	13.0%	

1. Adjusted results are defined in footnote 1 on slide 3. Canadian retail reported earnings growth was 7% in 2012; U.S. retail reported earnings growth was -4%.
2. "Canadian Retail" comprises Canadian Personal and Commercial Banking and Wealth and Insurance segments, excluding the Bank's equity share in TD Ameritrade.
3. "U.S. Retail" comprises U.S. Personal and Commercial Banking segment and the Bank's equity share in TD Ameritrade (reported in the Wealth and Insurance segment).

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.

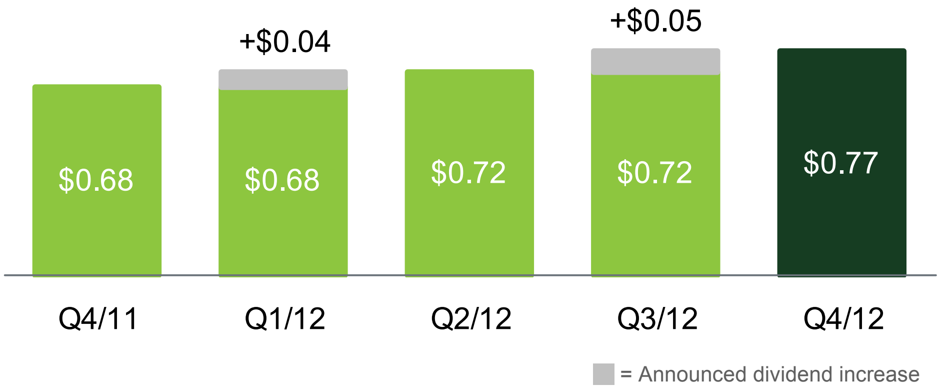
Good quarter and a strong finish to 2012

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.

Q4 2012 Earnings: Items of Note

		MM	EPS
Reported net income and EPS (diluted)		$1,597	$1.66
Items of Note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**
Amortization of intangibles[1]	$91	$60	$0.06
Decrease in fair value of derivatives hedging the reclassified available-for-sale securities portfolio	$33	$35	$0.04
Integration charges, direct transaction costs, and changes in fair value of contingent consideration relating to the Chrysler Financial acquisition	$6	$3	-
Integration charges and direct transaction costs relating to the acquisition of the credit card portfolio of MBNA Canada	$33	$25	$0.03
Impact of Superstorm Sandy	$62	$37	$0.04
Excluding Items of Note above			
Adjusted net income and EPS (diluted)		**$1,757**	**$1.83**

1. Includes amortization of intangibles expense of $14MM, net of tax, for TD Ameritrade Holding Corporation. Amortization of software is recorded in amortization of intangibles; however, amortization of software is not included for purposes of items of note, which only include amortization of intangibles acquired as a result of business combinations.

Canadian Personal & Commercial Banking

Key Themes

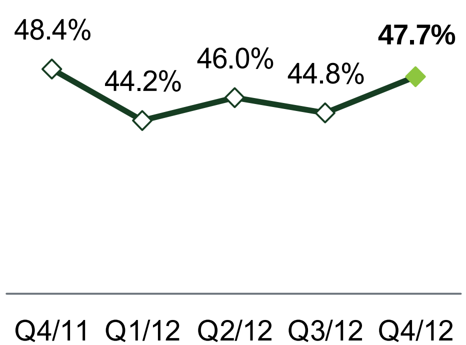
- Solid adjusted[1] net income
  - Adjusted operating leverage of 2%
- Good loan and deposit growth
  - Retail lending good, but slowing
  - Business banking remains strong
- Expenses up 2% (ex MBNA) YoY
- Credit performance remains strong
  - PCL increase YoY due to MBNA
- NIM down 3 bps QoQ (ex MBNA)
- MBNA is on track, but integration costs are higher than expected

Solid quarter despite slowing retail loan growth

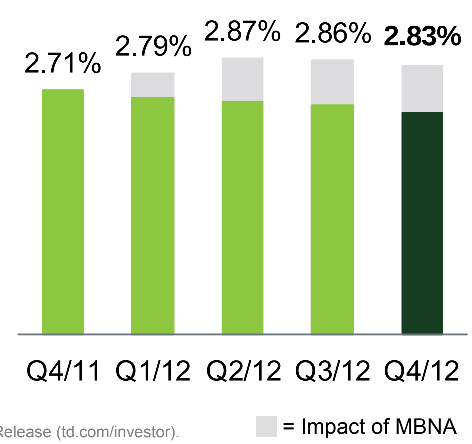
P&L $MM[1]

	Q4/12	QoQ	YoY
Revenue	$ 2,749	1%	12%
PCL	306	6%	44%
Expenses (adjusted)	1,310	7%	10%
Net Income (adjusted)	**$ 831**	**-7%**	**10%**
Reported Net Income	*806*	*-7%*	*7%*
ROE[2] (adjusted)	43.1%		

Efficiency Ratio
(Adjusted)[1]



NIM[3]
(Adjusted)[1]



1. Adjusted results are defined in footnote 1 on slide 3. Q4/12 revenues, expenses, and net income exclude items of note disclosed on slide 5 and in the Bank's Fourth Quarter 2012 Earnings News Release (td.com/investor). Reported expenses for Q4/12 were $1,343MM, and QoQ and YoY changes on a reported basis were 7% and 13% respectively. Reported efficiency ratio for Q4/12 was 48.9%, reported operating leverage was -87 bps, and reported return on common equity was 41.9%.
2. Effective the first quarter of 2012, the Bank revised its methodology for allocating capital to its business segments to align with the future common equity capital requirements under Basel III at a 7% Common Equity Tier 1 ratio. The return measure for business segments is now return on common equity (ROE) rather than return on invested capital. This change has been applied prospectively.
3. Net Interest Margin

Wealth and Insurance

Key Themes

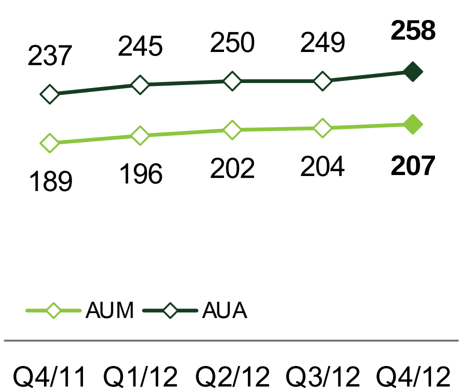
- Performed well in a difficult operating environment
- Wealth earnings up 6% YoY
  - Higher fee-based revenues and lower expenses offset lower transactions
  - Strong asset growth mainly driven by net new client assets
- Insurance earnings down 37% YoY
  - Premium growth and MBNA more than offset by unfavourable prior year claims development in Ontario auto and weather-related events
- Good expense management

Core fundamentals remain strong in Wealth and in Insurance

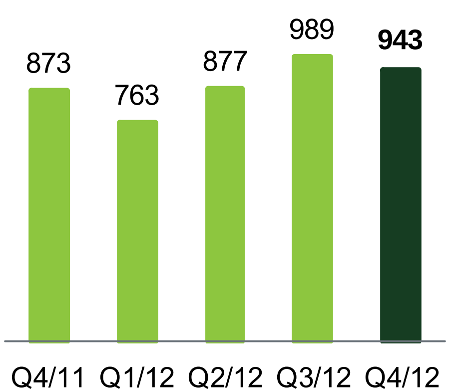
P&L $MM

	Q4/12		QoQ	YoY
Revenue	$	963	-5%	-7%
Expenses		676	7%	1%
Net Income, Wealth	**$**	**148**	**-4%**	**6%**
Net Income, Insurance	**$**	**94**	**-37%**	**-37%**
Net Income, TD Ameritrade	**$**	**51**	**-9%**	**-6%**
Total Net Income	**$**	**293**	**-19%**	**-15%**
ROE		17.9%		

AUM[1] and AUA
($B)



Gross Originated Insurance Premiums
($MM)



1. Assets Under Management (AUM) and Assets Under Administration (AUA).

U.S. Personal & Commercial Banking

Key Themes

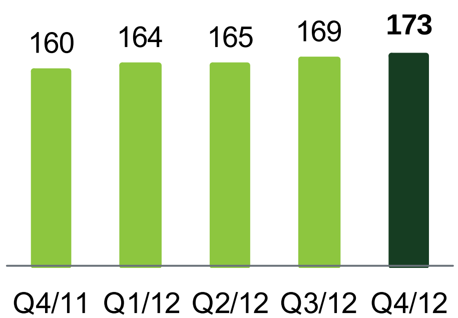
- Strong adjusted[1] earnings
  - Strong organic growth and lower tax rate
  - Durbin Amendment impacts continue
- NIM down 12 bps YoY
  - Low interest rate environment
  - Unfavourable loan mix
- Underlying credit quality of loan portfolio continues to improve
  - Increased PCL primarily from regulatory change and timing in the ACI portfolio
- Managing expense growth closely while investing in the franchise

Strong quarter due to broad based growth

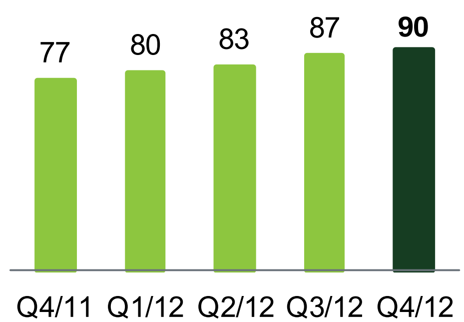
P&L US$MM[1]

	Q4/12		QoQ	YoY
Revenue (adjusted)	$	1,545	3%	6%
PCL (adjusted)		202	17%	55%
Expenses (adjusted)		934	2%	-4%
Net Income (adjusted)	**$**	**358**	**1%**	**23%**
Net Income (adjusted) (C$)	*$*	*353*	*-2%*	*20%*
Reported Net Income	**$**	**321**	**15%**	**10%**
Reported Net Income (C$)	*$*	*316*	*11%*	*7%*
Efficiency Ratio (adjusted)		60.5%	-40 bps	-580 bps
ROE (adjusted)		8.1%		

Deposits, US$B[2]



Loans, US$B[3]



1. Adjusted results are defined in footnote 1 on slide 3. Q4/12 expenses and net income exclude items of note disclosed on slide 5 and in the Bank's Fourth Quarter 2012 Earnings News Release (td.com/investor). Reported expenses for Q4/12 were US$941MM, and QoQ and YoY changes on a reported basis were -10% and -4% respectively. Reported efficiency ratio was 61.0%. Reported return on common equity was 7.2%.
2. Total deposits includes government deposits and TD Ameritrade IDA balances.
3. Loans includes Total Average Loans – Personal and Average Loans and Acceptances - Business

Wholesale Banking

Key Themes

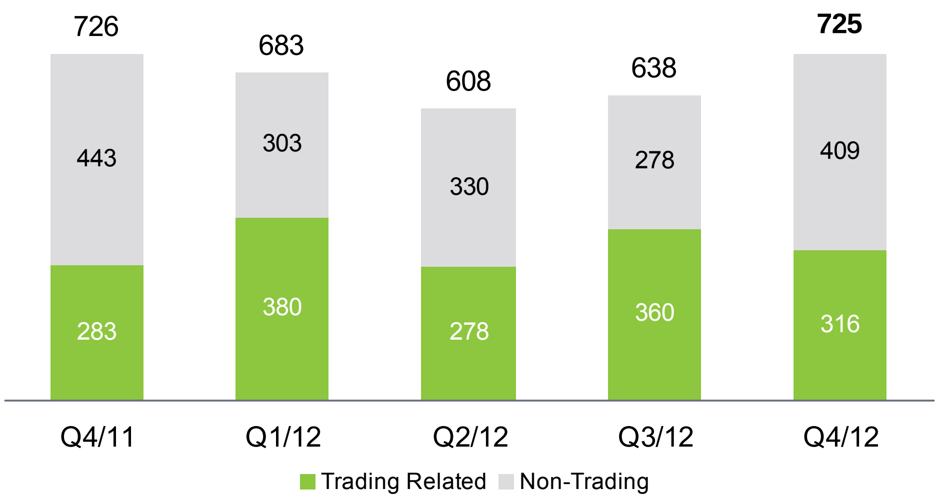
- Strong quarter in difficult markets
  - Higher revenue and reduced expenses in core businesses
  - Lower effective tax rate
- Trading revenues inline with guidance
- Strong securities gains but below elevated levels of the prior year

Operating within 15-20% ROE medium term target despite higher capital requirements

P&L $MM

	Q4/12	QoQ	YoY
Revenue	$ 725	14%	0%
PCL	8	-62%	167%
Expenses	374	-8%	-5%
Net Income	**$ 309**	**72%**	**10%**
ROE	30.3%		

Revenue $MM



Corporate Segment

Key Themes

- Lower adjusted net income YoY
  - Due to higher net corporate expenses, largely offset by the favorable impact of other items including tax
- Lower adjusted net income QoQ
  - Due to higher net corporate expenses, largely offset by the favorable impact of other items including treasury and other hedging activities
- Losses in fiscal 2013 expected to be higher than in fiscal 2012

P&L $MM[1]

	Q4/12	QoQ	YoY
Net Corporate Expenses	$ (191)	247%	97%
Other	136	131%	143%
Non-Controlling Interests	26	0%	0%
Net Income (adjusted)	**$ (29)**	**-197%**	**93%**
Reported Net Income	*(127)*	*-947%*	*53%*

Background

- Corporate segment includes:
  - Net treasury and capital management related activities
  - Corporate expenses and other items not fully allocated to operating segments

1. Adjusted results are defined in footnote 1 on slide 3. Q4/12 expenses and net income exclude items of note disclosed on slide 5 and in the Bank's Fourth Quarter 2012 Earnings News Release (td.com/investor).

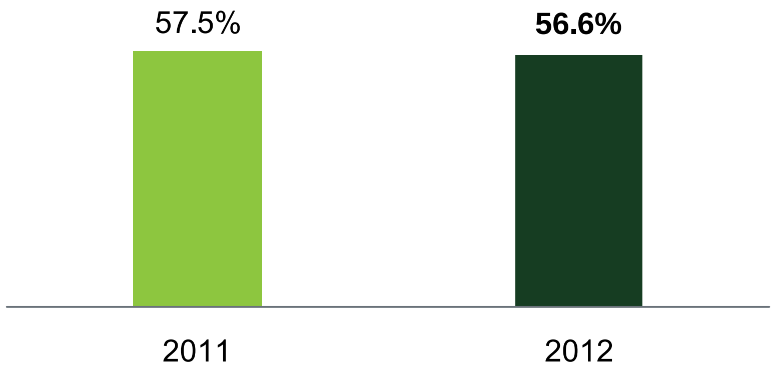
Expenses

Highlights

- Q4 adjusted[1] expense growth within guidance
- Expenses in 2012 grew 3% excluding acquisitions and FX
- Targeting core expense[2] growth in 2013 at or below the rate of growth in 2012

Making productivity a competitive advantage

Efficiency Ratio – Adjusted[1]



Productivity Levers for 2013

Sourcing and Procurement	▪ Leverage North American scale (e.g. consulting RFP)
Branch / Store Optimization	▪ Volume related and network optimization
Process Improvement	▪ Simplifying processes throughout the bank

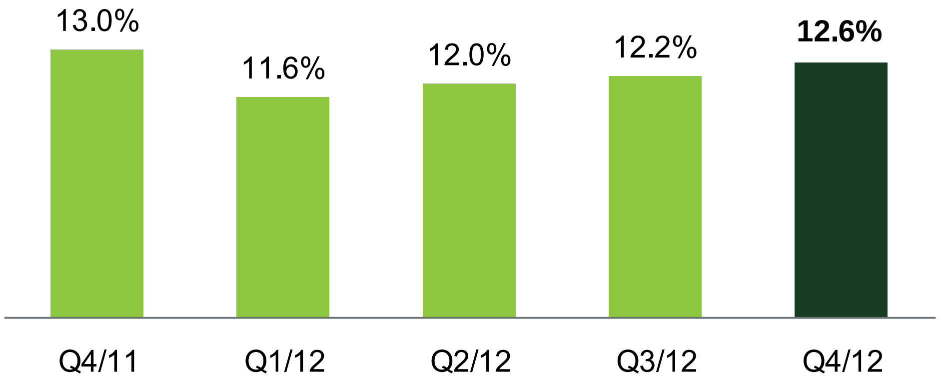
1. Adjusted results are defined in footnote 1 on slide 3. Efficiency ratio exclude items of note disclosed on slide 5 and in the Bank's Fourth Quarter 2012 Earnings News Release (td.com/investor). Reported efficiency ratios was 60.2% and 60.5% for 2011 and 2012 respectively. Reported non-interest expense growth in 2012 was 7%, while adjusted non-interest expense growth was 6%.
2. For this purpose, excluding any expenses added by recent acquisitions and FX

Capital

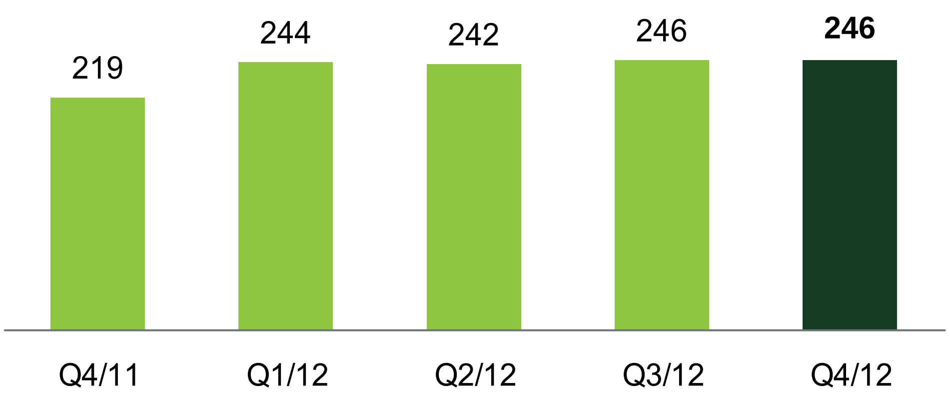
Highlights

- 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

Tier 1 Capital Ratio[1,2]



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



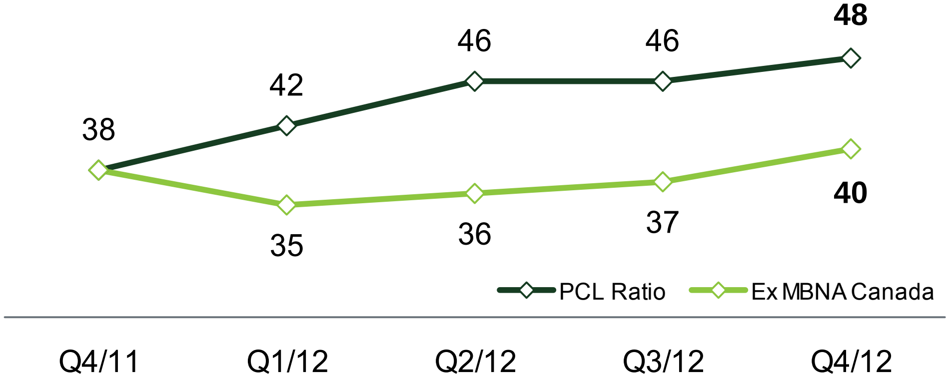
1. Tier 1 Capital Ratio and Risk Weighted Assets in Q4/11 are based on Canadian GAAP, and are based on IFRS in Q1/12, Q2/12, Q3/12 and Q4/12.
2. Q1 2012 capital position affected by MBNA portfolio, Basel II Market Risk Framework and IFRS transition.

Credit Portfolio Highlights

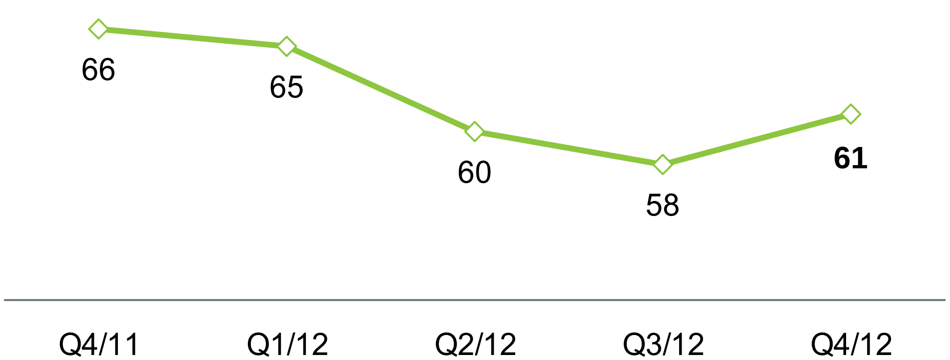
Highlights

- 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).

Epoch Investment Partners
A Complement to TD Asset Management's (TDAM) Existing Capabilities

- Strategic rationale
  - Adds highly successful U.S. and global equities capability to TDAM
  - Broadens offer for both institutional and retail clients in Canada
  - Immediately and significantly strengthens TD's U.S. Wealth business upon completion
  - Strengthens Epoch's existing franchise and broadens client offering
- Terms
  - TD will acquire 100% of the outstanding shares of Epoch
  - Epoch shareholders will receive US$28.00 in cash per Epoch share, representing a premium of approximately 28%[1]
  - Total purchase price of US$668 million
  - Expected to close in the first half of 2013, subject to approval of Epoch's stockholders, receipt of regulatory approvals, and satisfaction of other customary closing conditions for a transaction of this type
- Financials
  - Minimal earnings impact in 2013, expected to be accretive in 2014
  - Basel III Common Equity Tier 1 capital ratio expected to decrease by approximately 24 bps on a pro forma basis as at October 31, 2012

1. 28% premium over Epoch's closing share price of US$21. 91 on December 5, 2012

Appendix

Q4 2012 Earnings: Items of Note

		MM	EPS		
Reported net income and EPS (diluted)		**$1,597**	**$1.66**		
Items of note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**	**Segment**	**Revenue/ Expense Line Item[2]**
Amortization of intangibles[1]	$91	$60	$0.06	Corporate	pg 13, line 15
Decrease in fair value of derivatives hedging the reclassified available-for-sale securities portfolio	$33	$35	$0.04	Corporate	pg 12, line 19
Integration charges, direct transaction costs, and changes in fair value of contingent consideration relating to the Chrysler Financial acquisition	$6	$3	-	Corporate	pg 12, line 19
Integration charges and direct transaction costs relating to the acquisition of the credit card portfolio of MBNA Canada	$33	$25	$0.03	CAD P&C	pg 5, lines 1, 5
Impact of Superstorm Sandy	$62	$37	$0.04	U.S. P&C	pg 7, line 2, 7
Excluding Items of Note above					
Adjusted net income and EPS (diluted)		**$1,757**	**$1.83**		

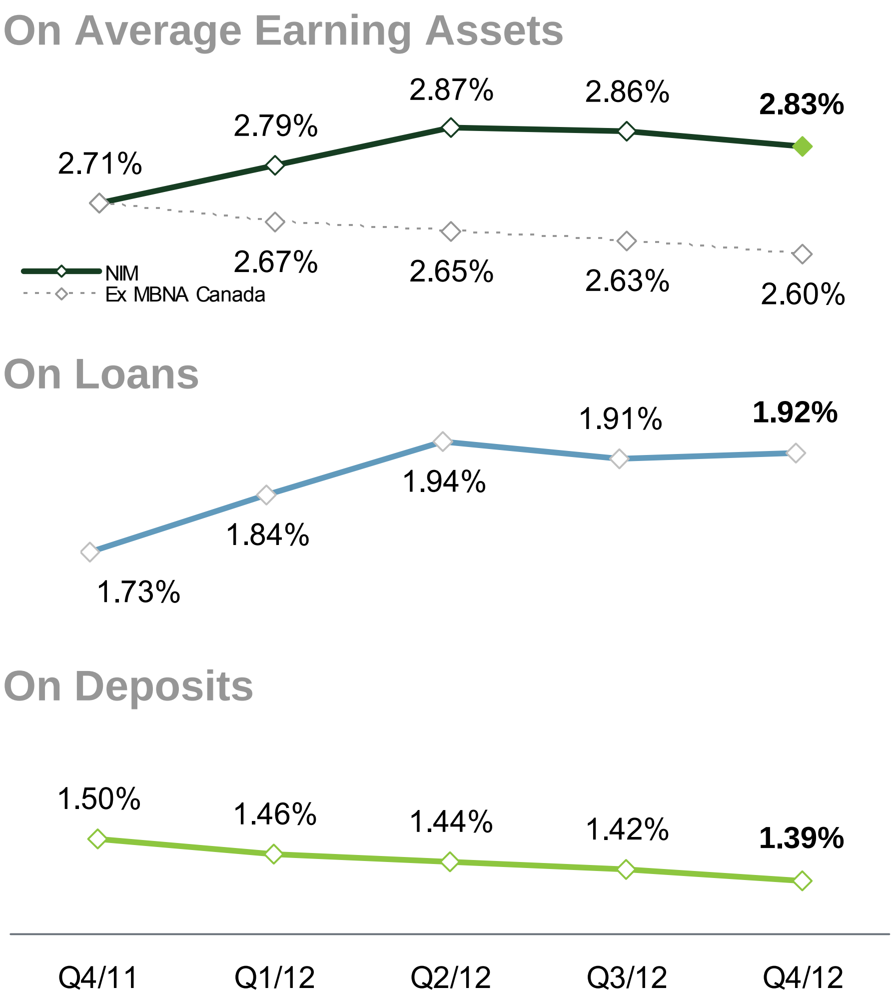
1. Includes amortization of intangibles expense of $14MM, net of tax, for TD Ameritrade Holding Corporation. Amortization of software is recorded in amortization of intangibles; however, amortization of software is not included for purposes of items of note, which only include amortization of intangibles acquired as a result of business combinations.
2. This column refers to specific pages of our Q4/12 Supplementary Financial Information package, which is available on our website at td.com/investor.

Canadian Personal & Commercial Banking

Highlights

- Excluding MBNA, margin on average earning assets decreased 11 bps YoY due to:
  - Low interest rate environment
  - Competitive pricing
  - Portfolio mix

Net Interest Margin

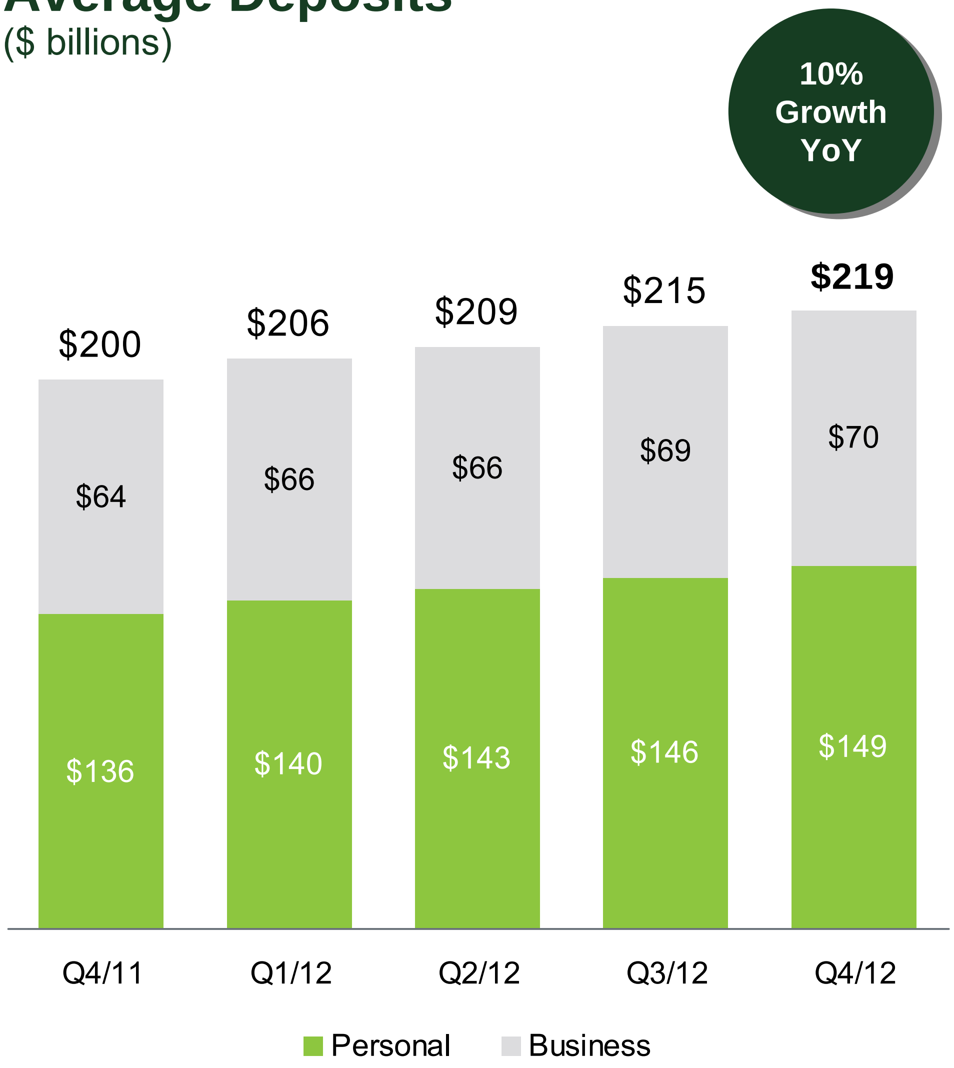


Canadian Personal & Commercial Banking
Deposit Growth

Highlights

- Personal deposit volumes increased 10% YoY
- Business deposit volumes increased 10% YoY

Average Deposits
($ billions)

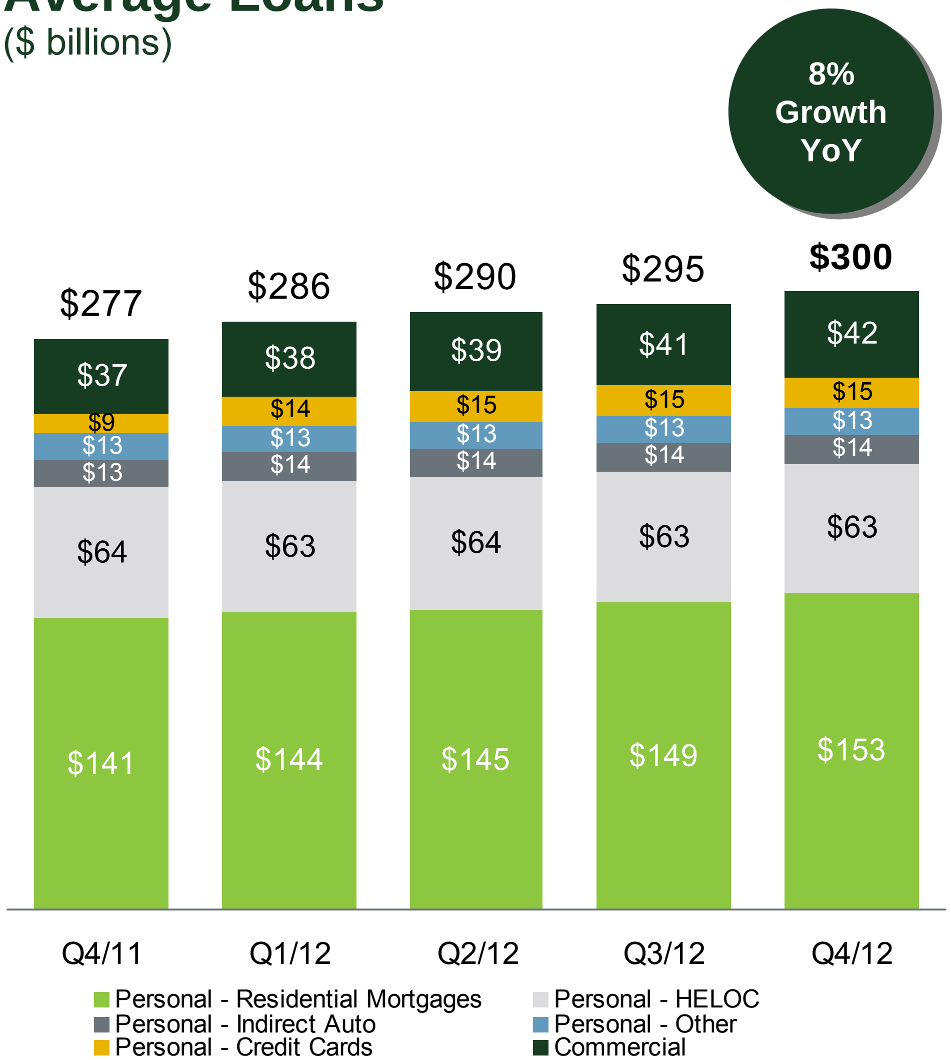


Canadian Personal & Commercial Banking
Loan Growth

Highlights

- Good, but slower, personal lending volume growth
  - Real estate secured lending volume increased 6% YoY
  - Auto lending volume increased 3% YoY
  - All other personal lending volumes, excluding MBNA, declined 2% YoY
- Strong business lending volume growth
  - Business loans and acceptances increased 15% YoY

Average Loans
($ billions)

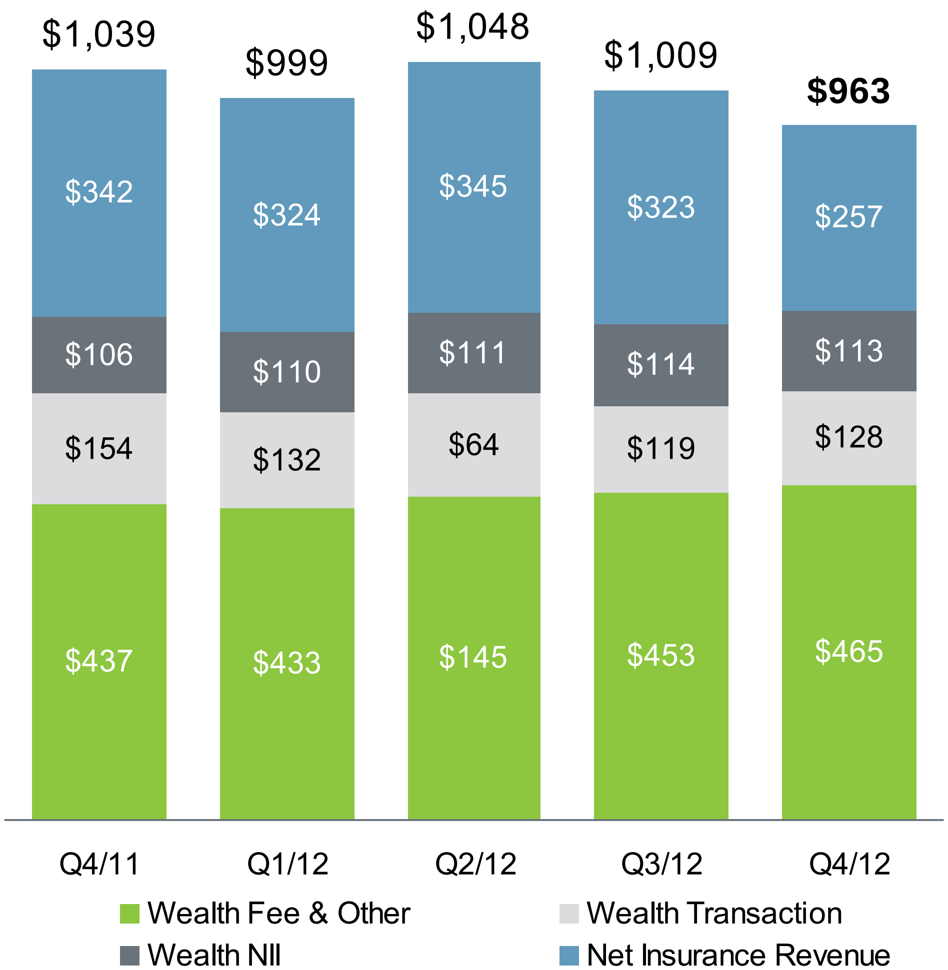


Wealth and Insurance

Highlights

- Wealth revenues of $706 million were up 3% versus Q3/12
  - Higher fee-based revenue from asset growth in advice and asset management
  - Increased trading income from higher new securities issues in advice
- Insurance revenues of $257 million were down 20% versus Q3/12
  - Higher claims expenses related to prior years accident claims development in the Ontario auto market and weather-related events

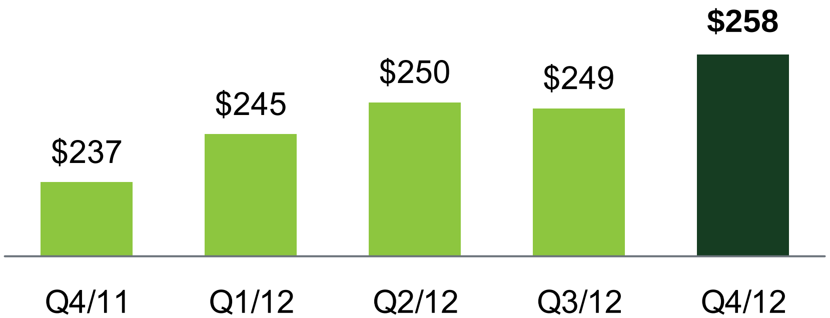
Revenue $MM



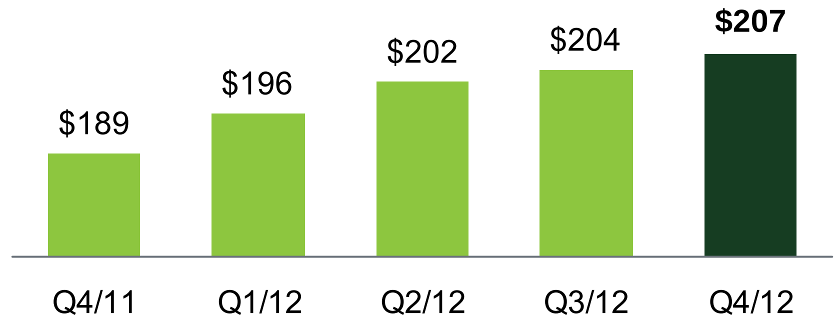
Wealth

Performance Metrics

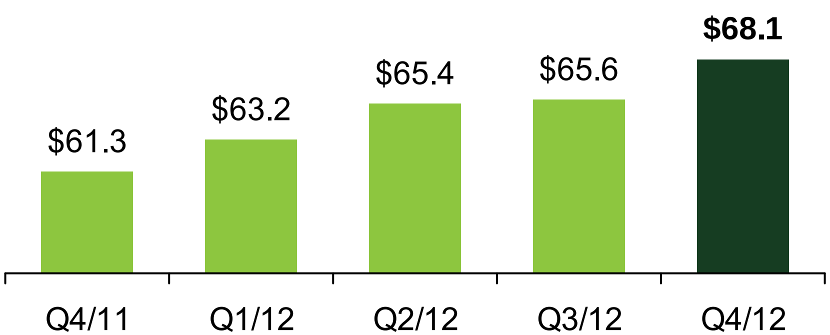
AUA[1] ($B)



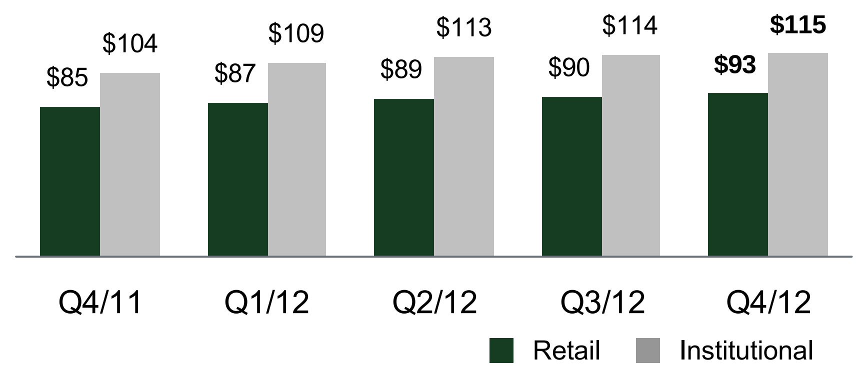
AUM[2] ($B)



Mutual Funds AUM[2] ($B)



Retail vs. Institutional AUM ($B)



1. Assets under administration. The prior period results for Wealth assets under administration were restated to conform with the presentation adopted in the current year.
2. Assets under management

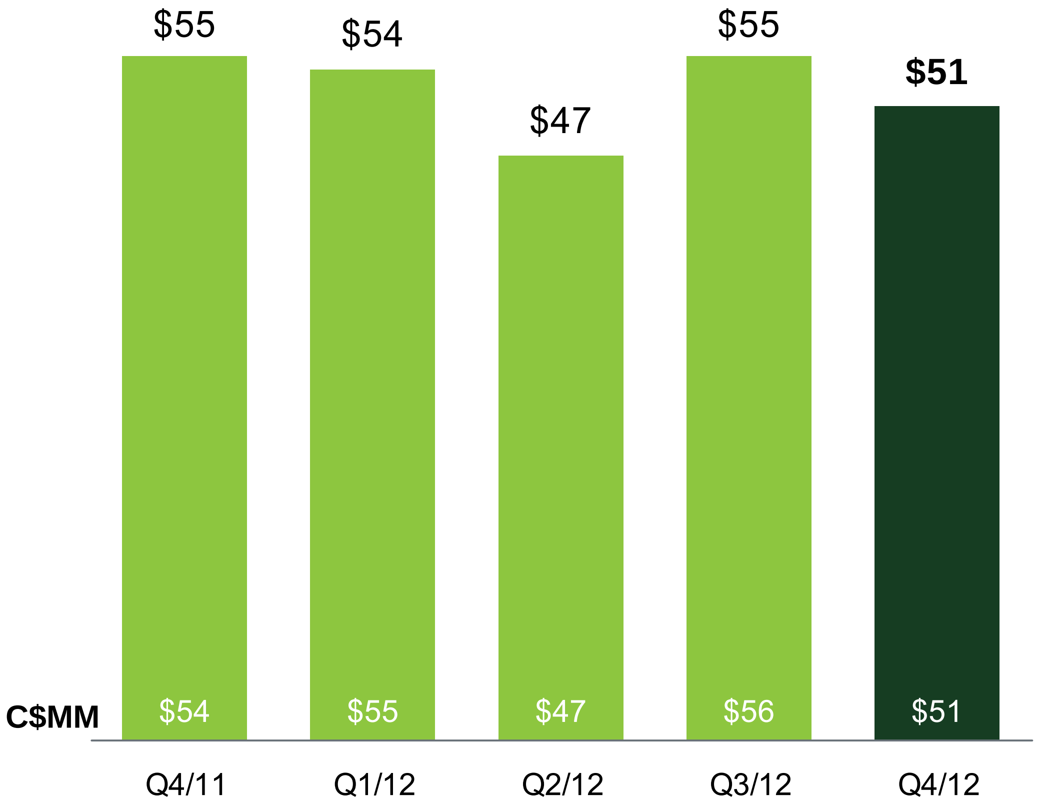
TD Ameritrade

Highlights

- TD's share of TD Ameritrade's net income: C$51 million in Q4/12
- TD Ameritrade's net income US$143 million in Q4/12 down 13% from last year
- Average trades per day were 328,000, down 21% YoY
- Total clients assets rose to $472 billion, up 25% versus last year, mainly due to net new asset growth of 11%

TD Bank Group's Share of TD Ameritrade's Net Income[1]

US$MM



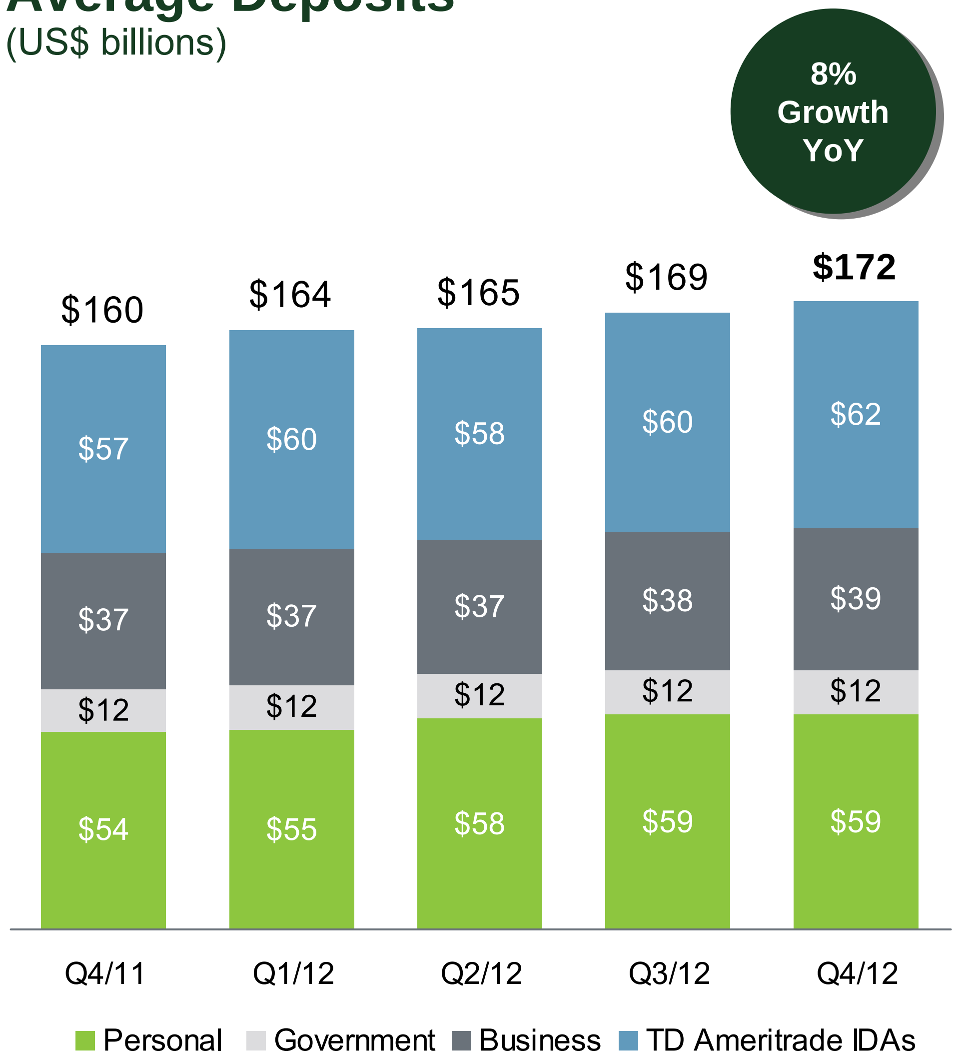
1. TD's share of net income in US$ is the corresponding C$ net income contribution of TD Ameritrade to the Wealth Management segment included in the Bank's reports to shareholders (*td.com/investor*) for the relevant quarters, divided by the average FX rate. For additional information please see TD Ameritrade's press release available at *http://www.amtd.com/newsroom/results.cfm*

U.S. Personal & Commercial Banking
Deposit Growth

Highlights

- Average deposits, excluding TD Ameritrade IDAs[1] and Government deposits were up 7% YoY

Average Deposits
(US$ billions)



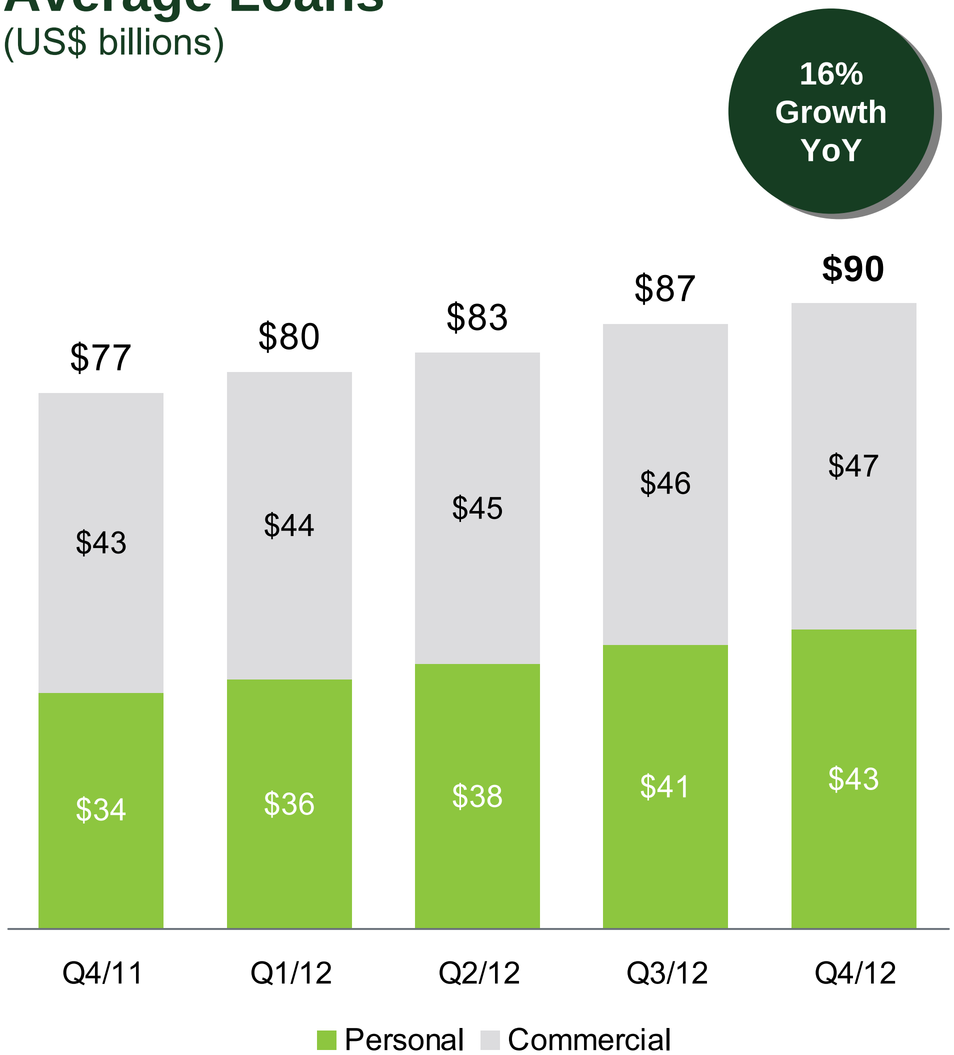
1. Insured Deposit Accounts

U.S. Personal & Commercial Banking
Loan Growth

Highlights

- Organic loan growth of 16% YoY
- Continued momentum in residential mortgage volumes, up 37% YoY
- Commercial loans growth continued, up 10% YoY

Average Loans
(US$ billions)



Canadian Housing Market

Highlights

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

Topic	TD Positioning
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

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

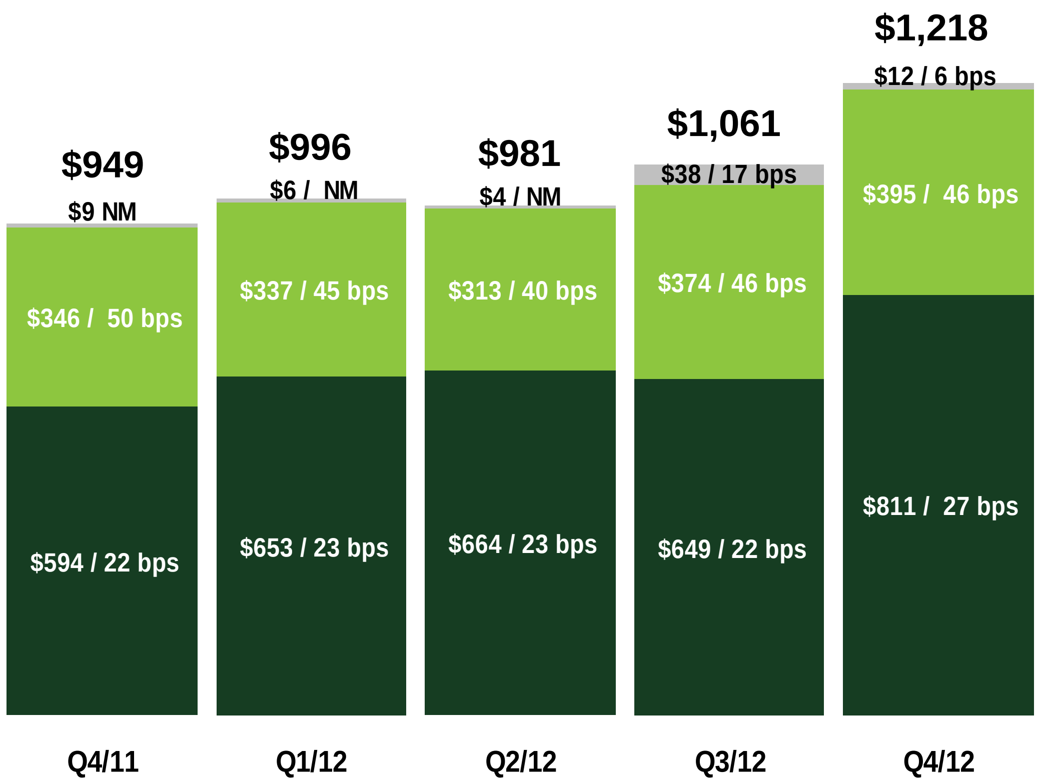
	Q3/12	Q4/12
Canadian Personal & Commercial Portfolio	**$ 295.8**	**$ 299.8**
Personal	**$ 255.0**	**$ 258.1**
Residential Mortgages	150.9	154.3
Home Equity Lines of Credit (HELOC)	64.3	64.2
Indirect Auto	14.0	14.0
Unsecured Lines of Credit	8.4	8.5
Credit Cards	14.3	14.2
Other Personal	3.1	2.9
Commercial 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]



	Q4/11	Q1/12	Q2/12	Q3/12	Q4/12	
TD	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*

Highlights

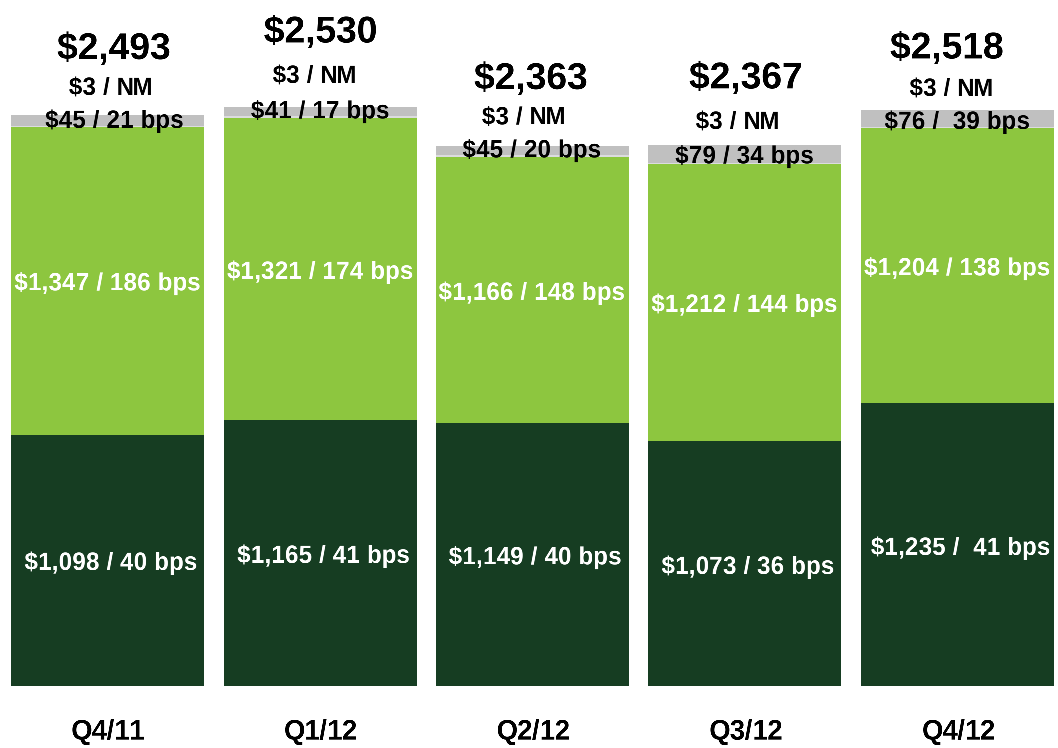
- GIL formations increased $157MM and 4bps over Q3/12 due to two one-time reclassifications of certain performing loans to impaired status:
  - $162MM in the Canadian Personal portfolio
  - $49MM (US$49MM) in the U.S. Personal portfolio in line with regulatory guidance
- Excluding these one-time reclassifications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



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

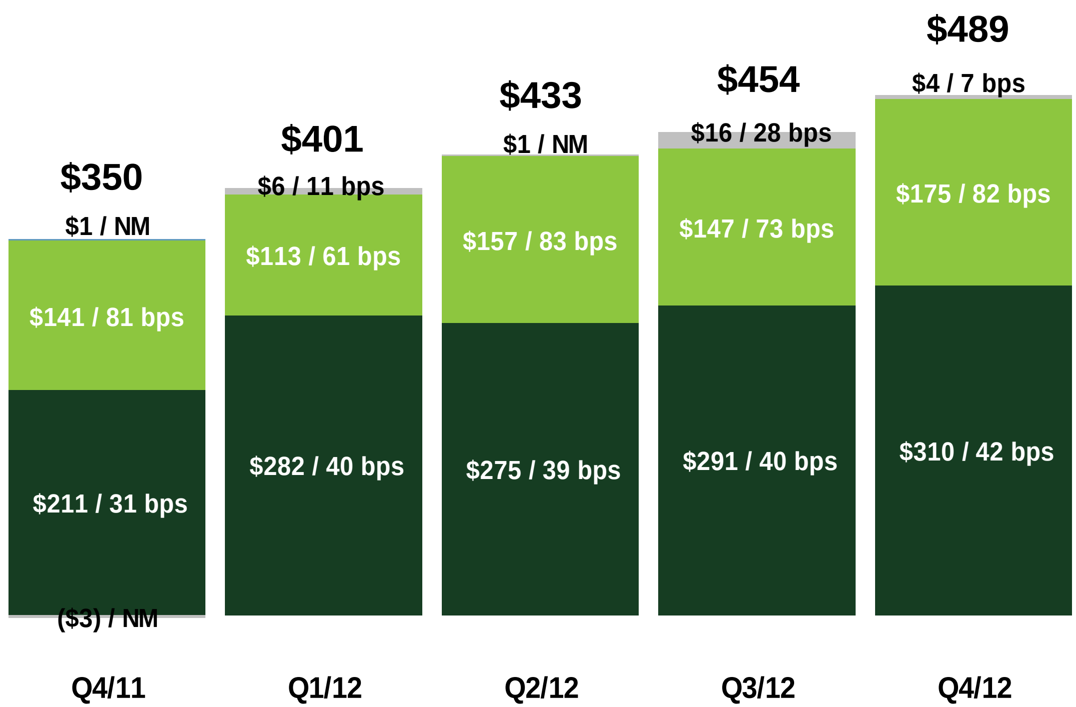
- Positive trend in Gross Impaired Loans ratio, down 5bps since Q4/11
- Excluding a one-time adjustment Canadian P&C GIL ratio would have been 36bps in Q4/12
- U.S. P&C GIL ratio has decreased 48bps since Q4/11 and has seen 9 consecutive quarters of improvement

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*

Other[3]
Wholesale Portfolio[4]
U.S. P&C Portfolio
Canadian P&C Portfolio

Highlights

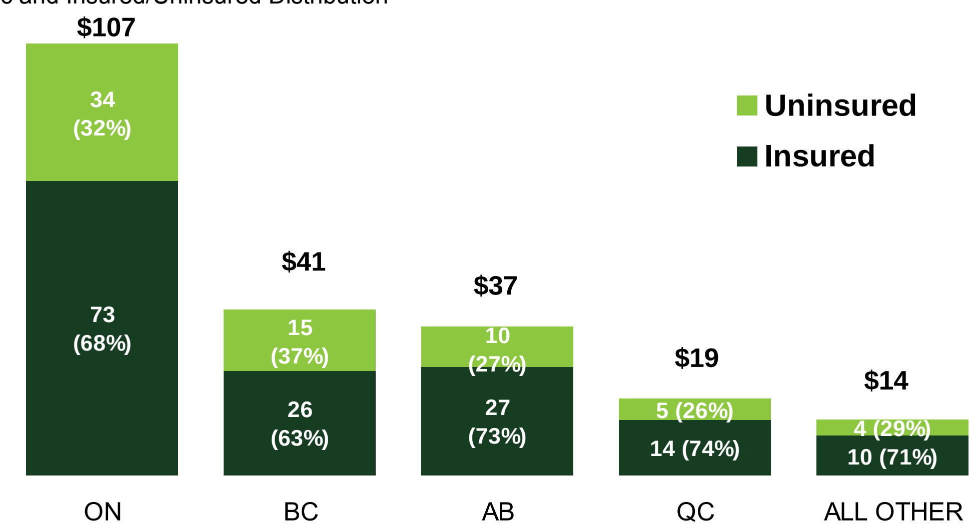
- PCL increased $35MM and 2bps over Q3/12 driven by two one-time reclassifications of certain performing loans to impaired status:
  - $22MM PCL in the Canadian Personal portfolio
  - $30MM (US$30MM) PCL in the U.S. Personal portfolio in line with regulatory guidance
- Excluding these one-time reclassifications 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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TD Bank Group
Q4 2012 Investor Presentation

Thursday December 6th, 2012