



Proven Performance

Focus on growth opportunities

Build competitive advantage through productivity management

Targeting 7-10% adjusted EPS growth over the medium term

Canadian P&C

Expect 7-10% earnings growth over medium term

- Expect to open 20+ branches per year
- New and maturing branches have outsized growth opportunities
- Targeting additional market share gains in business banking
- Set sights on becoming top auto lender in North America
- Significant opportunity to increase U.S. credit card market share above today's <1%

Wealth & Insurance

Positioned for double-digit earnings growth over medium term

- Opportunity to increase Advice and Insurance penetration in TD client base well above today's 25% level
- Direct investing will be fastest growing market - leveraging our leadership position
 - U.S. Wealth represents \$1 trillion opportunity – penetration today only 3%
 - Direct insurance is fastest growth segment in industry at 13%



U.S. P&C

Well positioned to achieve 7-10% adjusted earnings over medium term

- Targeting \$1.6B in earnings in 2013
- Targeting top 5 market share in our major markets
- Targeting #3 deposit market share in New York
- Set to open 35 stores in 2012
- Households with mortgages have 7+ products and services with TD Bank vs. 4.5 without – strong cross-sell opportunity

Wholesale

Generate 15-20% ROE with acceptable risk

- Be the top-ranked domestic investment dealer
- Build a U.S. dollar dealer aligned with U.S. P&C
- Global strategy extends domestic expertise
- Diversified revenue mix focused on franchise-driven activity

About TD Bank Group

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group (TD). TD is the sixth largest bank in North America by branches and serves approximately 21.5 million customers in four key businesses operating in a number of locations in key financial centres around the globe: Canadian Personal and Commercial Banking, including TD Canada Trust and TD Auto Finance Canada; Wealth and Insurance, including TD Waterhouse, an investment in TD Ameritrade, and TD Insurance; U.S. Personal and Commercial Banking, including TD Bank, America's Most Convenient Bank, and TD Auto Finance U.S.; and Wholesale Banking, including TD Securities. TD also ranks among the world's leading online financial services firms, with approximately 8 million online customers. TD had CDN\$774 billion in assets on January 31, 2012. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

Caution Regarding Forward-Looking Statements

From time to time, the Bank makes written and/or oral forward-looking statements, including in this Key Messages document, 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 2012 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 (including technology), 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 2011 Annual Report. Additional risk factors include the impact of recent U.S. legislative developments, as discussed under "Significant Events in 2011" in the "Financial Results Overview" section of the 2011 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 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 2011 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 Key Messages document are set out in the Bank's 2011 Annual Report under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2012", as updated in the First Quarter 2012 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 Key Messages document 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.

CONTACT INFORMATION

Investor Relations for investment analysts & institutional shareholders:
66 Wellington Street West, TD Tower, 15th Floor, Toronto, ON M5K 1A2
Tel: (416) 308-9030 tdir@td.com www.td.com/investor