



TD Bank Group Investor Presentation

Q4 2013

Caution regarding forward-looking statements



From time to time, the Bank makes written and/or oral forward-looking statements, including in this 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 made in this document, the Bank’s 2013 MD&A under the headings “Economic Summary and Outlook”, for each business segment “Business Outlook and Focus for 2014” and in other statements regarding the Bank’s objectives and priorities for 2014 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 forward-looking 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 physical, 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. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; disruptions in or attacks (including cyber attacks) on the Bank’s information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; the impact of recent legislative and regulatory developments; the overall difficult litigation environment, including in the United States; changes to the Bank’s credit ratings; changes in currency and interest rates; increased funding costs for credit due to market illiquidity and competition for funding; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. 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 2013 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions discussed under the heading “Significant Events” in the relevant MD&A, which applicable releases may be found on www.td.com. 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 document are set out in the 2013 MD&A under the headings “Economic Summary and Outlook”, and for each business segment, “Business Outlook and Focus for 2014”, each as updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this 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.

TD Bank Group – Key Messages



1

Top 10 Retail Focused North American Bank

5th largest bank
by Total Assets¹
6th largest bank
by Market Cap¹

2

Proven Performance

Delivering
top tier long
term shareholder
returns

3

Strong Balance Sheet and Capital Position

Highly rated by all
major credit rating
agencies

4

Focused on Growth Opportunities

Targeting **7-10%**
adjusted EPS
growth over the
medium term²

1. See slide 6.

2. See slide 4, footnote 3, for definition of adjusted results.

Our Businesses

Canadian Personal & Commercial

- Personal banking, credit cards and auto finance
- Small business and commercial banking

Wealth & Insurance

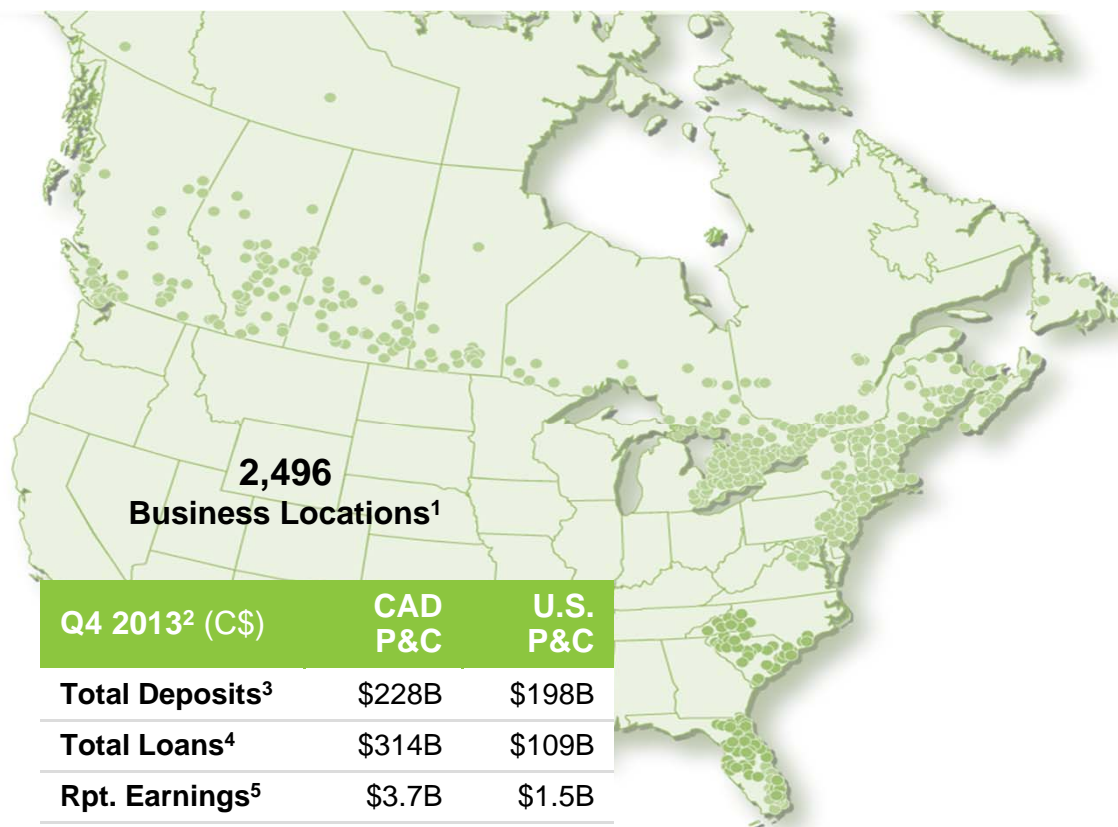
- Direct investing
- Advice-based wealth business
- Asset management
- Insurance

U.S. Personal & Commercial

- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Corporate and specialty banking

Wholesale

- Research
- Investment banking
- Capital markets
- Global transaction banking



Q4 2013 ² (C\$)	CAD P&C	U.S. P&C
Total Deposits³	\$228B	\$198B
Total Loans⁴	\$314B	\$109B
Rpt. Earnings⁵	\$3.7B	\$1.5B
Adj. Earnings⁵	\$3.8B	\$1.6B
Customers	14MM	8MM
Employees⁶	28,418	24,797

Lower-risk retail focused North American bank

1. Number of North American retail outlets at the end of Q4/13.

2. Q4/13 is the period from August 1, 2013 to October 31, 2013.

3. Total Deposits based on total of average personal and business deposits during Q4/13. U.S. deposits include TD Ameritrade Insured Deposit Accounts (IDAs).

4. Total Loans based on total of average personal and business loans during Q4/13.

5. For trailing four quarters ended Q4/13 (i.e., full fiscal 2013). See slide 4, footnote 3 for definition of adjusted results.

6. Average number of full-time equivalent staff in these segments during Q4/13.

Simple Strategy, Consistent Focus



Building the Better Bank

North America

- Top 10 Bank in North America¹
- One of only a few banks globally to be rated Aa1 by Moody's²
- 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 undertaken⁵

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

Superior execution

1. See slide 6.

2. For long term debt (deposits) of The Toronto-Dominion Bank, as at October 31, 2013. 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 Q4/13 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 to arrive at "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" starting on page 5 of the 4th Quarter 2013 Earnings News Release for further explanation and a reconciliation of the Bank's non-GAAP measures to reported basis results.

4. Retail includes Canadian Personal & Commercial Banking, Wealth & Insurance, and U.S. Personal & Commercial Banking segments. See slide 7 for more detail.

5. Based on Q4/13 return on risk-weighted assets (RWA), calculated as adjusted net income available to common shareholders divided by average RWA. See slide 20 for details. See footnote 3 above for definition of adjusted results.

Competing in Attractive Markets



Country Statistics



- 10th largest economy
- Nominal GDP of C\$1.7 trillion
- Population of 35 million

Canadian Banking System

- Soundest banking system in the world¹
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for more than 75% of the residential mortgage market²
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian P&C³ Business

- Network of 1,179 branches and 2,845 ATMs
- 1 in 3 Canadians have an account with TD
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products
- Top tier dual credit card issuer

Country Statistics



- World's largest economy
- Nominal GDP of US\$15.1 trillion
- Population of 314 million

U.S. Banking System

- Over 9,000+ banks with market leadership position held by a few large banks
- The 5 largest banks have assets > 50% of the U.S. economy
- Mortgage lenders have limited recourse in most jurisdictions

TD's U.S. P&C³ Business

- Network of 1,317 stores and 1,889 ATMs
- Operations in 5 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states
 - > US\$1.6T deposits market⁴
 - US\$200B in mortgage originations⁵
- Access to nearly 55 million customers within five miles of TD stores

Significant growth opportunities within TD's footprint

1. World Economic Forum, *Global Competitiveness Reports* 2008-2013.
2. Includes securitizations. As per Canada Mortgage and Housing Corporation (CMHC).
3. “P&C” refers to Personal & Commercial Banking.
4. Based on SNL Bank and Thrifts as of 06/30/2011.
5. New mortgage origination volume in 2011 from Moody's.

TD Bank Group in North America



Q4 2013 (C\$)	Compared to:		
		Canadian Peers ⁴	North American Peers ⁵
Total Assets	\$863B	1 st	5 th
Total Deposits	\$544B	2 nd	6 th
Market Cap (as of October 31, 2013)	\$88B	2 nd	6 th
Adjusted Net Income¹ (Trailing 4 Quarters)	\$7.2B	2 nd	6 th
<i>Reported Net Income (Trailing 4 Quarters)</i>	<i>\$6.7B</i>	<i>n/a</i>	<i>n/a</i>
Tier 1 Capital Ratio²	11.0%	5 th	10 th
Avg. # of Full-Time Equivalent Staff	78,896	2 nd	6 th
Moody's Rating³	Aa1	n/a	n/a

TD is a Top 10 Bank in North America

1. See slide 4, footnote 3, for definition of adjusted results.

2. Effective Q1/13, amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology. Prior to Q1/13, amounts were calculated in accordance with the Basel II regulatory framework. See slide 19 for more detail.

3. See slide 4, footnote 2.

4. 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 Q4/13 results ended October 31, 2013.

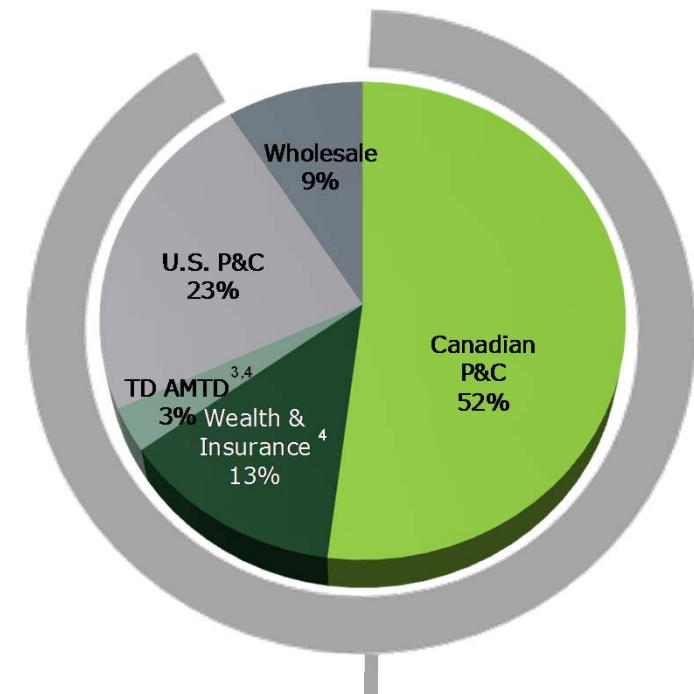
5. North American Peers – includes Canadian Peers and U.S. Peers. U.S. Peers – includes Money Center Banks (C, BAC, JPM) and Top 2 Super-Regional Banks (WFC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on Q3/13 results ended September 30, 2013.

Composition of Earnings



Highlights

- TD is a top 10 bank in North America¹
- Increasing retail focus
- Strength of retail franchise
- Reliable and steady earnings mix



2013 Adjusted Retail Earnings^{2,5} = 91%

Retail-focused earnings mix

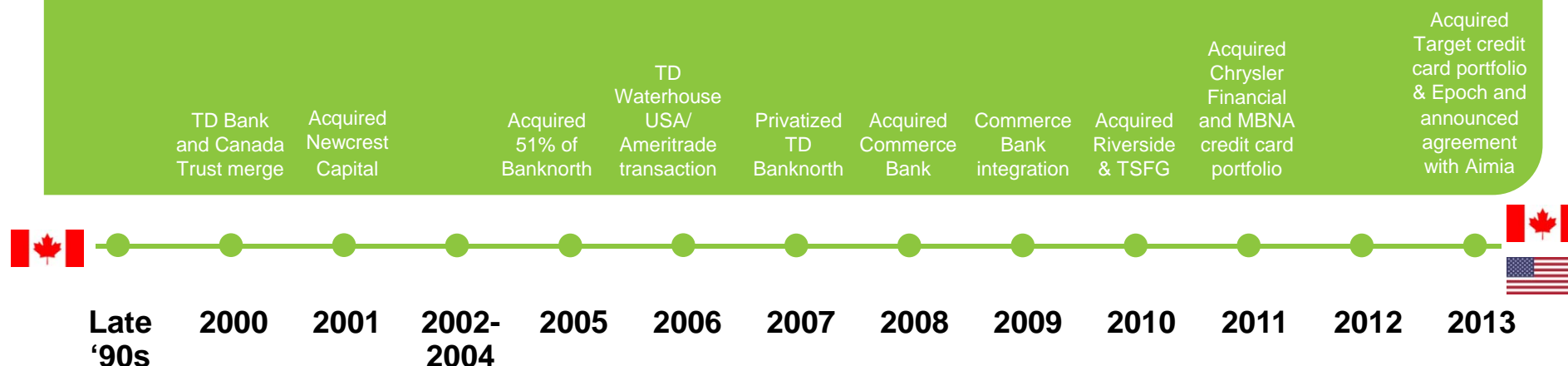
1. See slide 6.
 2. See slide 4, footnote 3, for definition of adjusted results.
 3. TD had a reported investment in TD Ameritrade of 42.22% as at October 31, 2013.
 4. For financial reporting purposes, the "Wealth & Insurance" business segment is comprised of "Wealth & Insurance" and "TD Ameritrade", but have been separated here for illustrative purposes.
 5. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment are excluded. For a definition of retail earnings, see slide 4, footnote 4.

Evolution of TD

Building Franchise Businesses



>>> Increasing Retail focus >>>



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 lower-risk retail focused bank with a franchise dealer

Risk Management Framework



Our Risk Appetite

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

- Fit our business strategy and can be understood and managed
 - Do not expose the enterprise to any significant single loss events; we don't "bet the bank" on any single acquisition, business or product
 - 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

TD Bank Group – Key Messages



1

Top 10 Retail Focused North American Bank¹

2

Proven Performance

3

Strong Balance Sheet and Capital Position

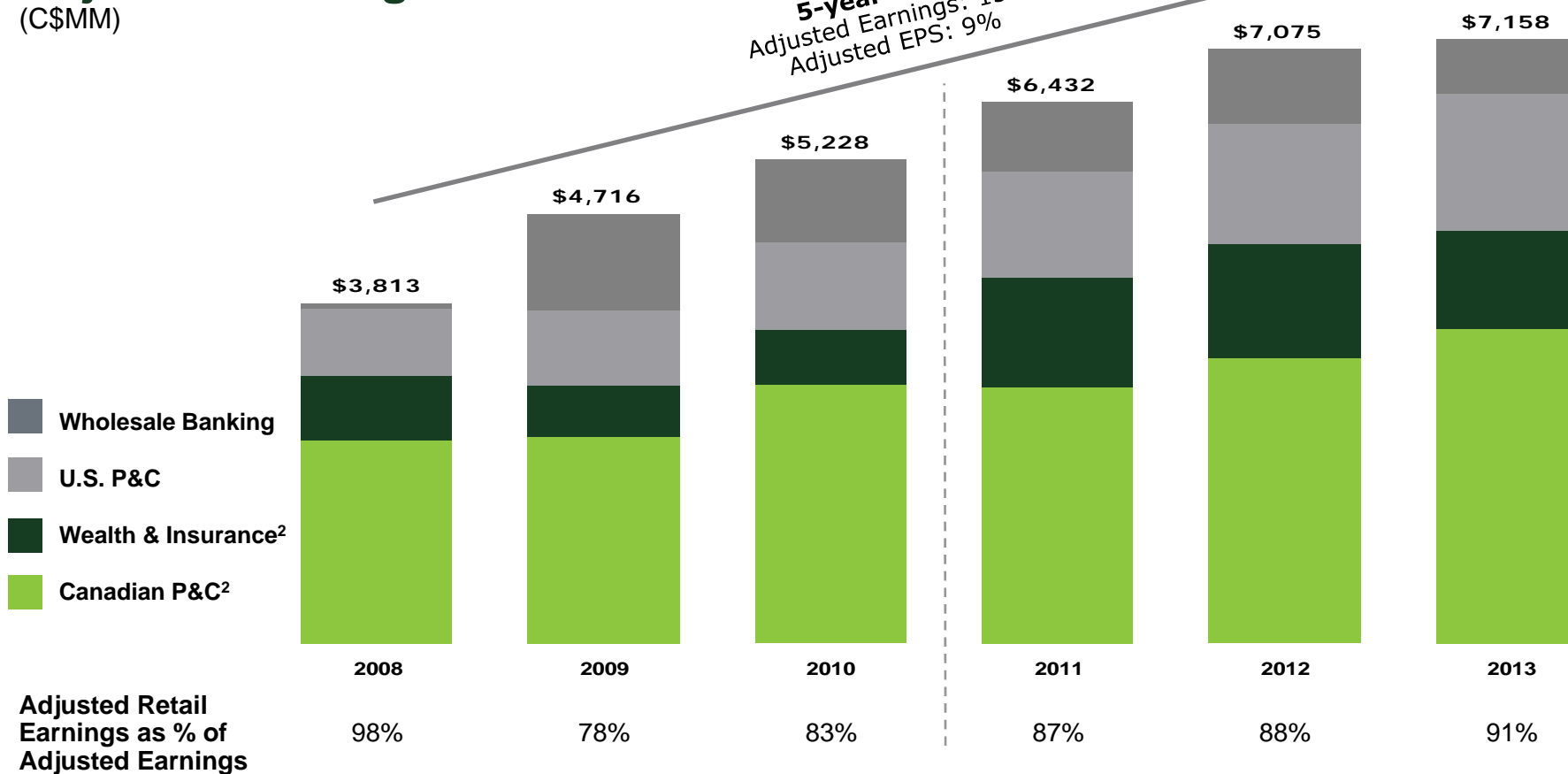
4

Focused on Growth Opportunities

Solid Growth and Returns Across Businesses



Adjusted Earnings^{1,2} (C\$MM)



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

1. 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 2013. For details on the Bank's transition from Canadian GAAP to IFRS please see Note 40 of the 2012 Financial Statements and Notes. See slide 4 footnote 3 for definition of adjusted results. See also pages 186-191 of the 2012 Annual Report for a reconciliation for 10 years ending FY12. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment are excluded. For additional information, also see the Canadian P&C, Wealth & Insurance, U.S. P&C and Wholesale segment discussions in the Business Segment Analysis section of the 2007-2012 Annual Reports.

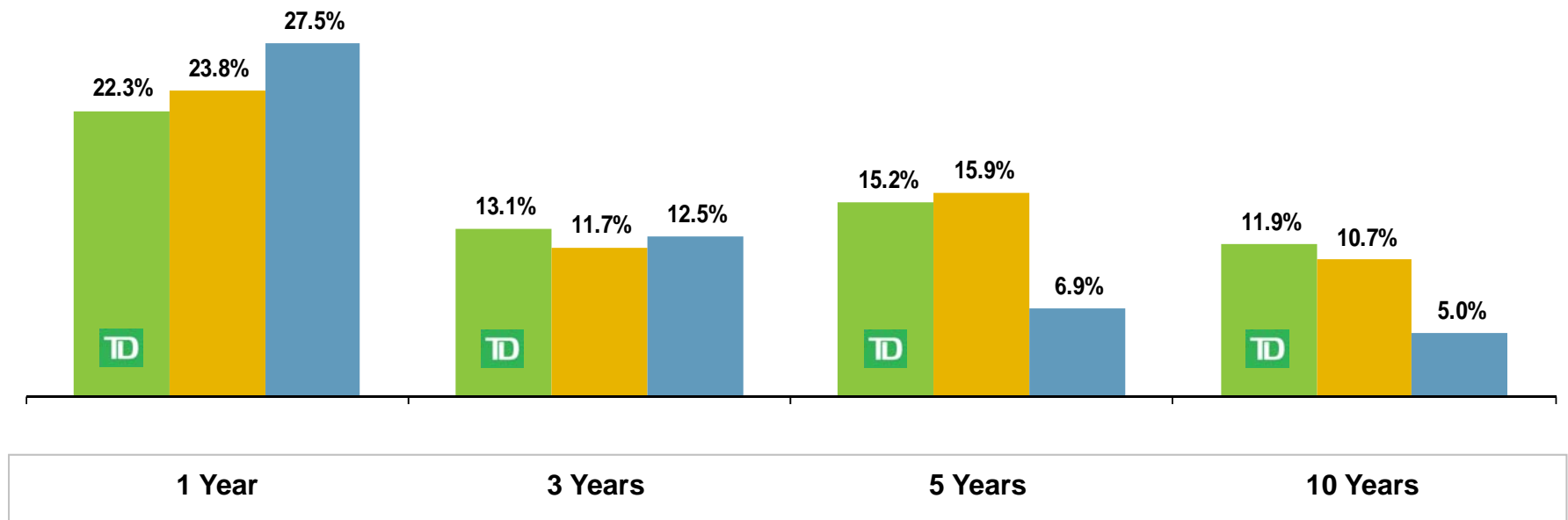
2. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head Canadian P&C Segment to Group Head Wealth Segment. Results are updated for segment reporting purposes effective Q1 2012. These changes were applied retroactively to 2011 for comparative purposes.

3. 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 2013.

Strong Total Shareholder Returns



Total Shareholder Return (CAGR¹)



Delivering top tier long-term shareholder returns

1. Compounded Annual Growth Rates (CAGRs) for all periods ended October 31, 2013. Source: Bloomberg.

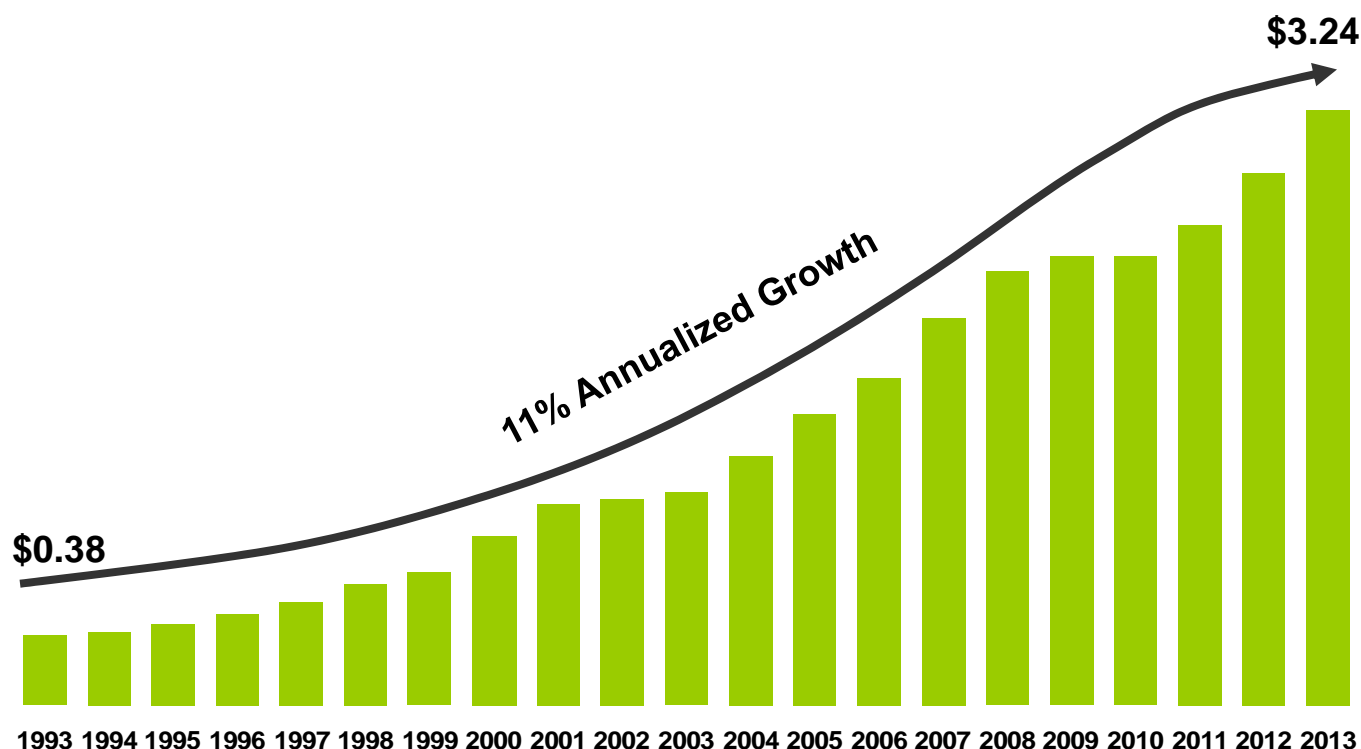
2. Canadian Peers – includes other 4 big banks (RY, BMO, BNS and CM).

3. 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). All figures are in local currency.

Strong, Consistent Dividend History



Dividends Per Share (C\$)



Q4/13:
Announced
Stock Dividend with
2:1 Split Effect¹

**Dividend
Yield:**
3.5%²

**Q3/12: Increased
Target Payout
Range to
40%-50%³**

Dividend has grown over time

1. Stock dividend of one common share per each issued and outstanding common share, which has the same effect as a two-for-one split of the common shares. For shareholders of record as at the close of business on January 23, 2014.

2. Dividend yield based on dividend per share for Q4/13 divided by average of high and low common share prices for the period.

3. In Q3/12, the Bank's target payout range was changed to 40-50% of adjusted earnings (see slide 4, footnote 3 for the definition of adjusted results).

Q4 2013 Highlights



Key Themes

- Adjusted¹ EPS growth of 4% YoY
- Retail earnings up 19%
 - Strong loan and deposit volume growth in Canada and the U.S.
- Wholesale earnings down 61%
 - Lower security gains and elevated expenses
- Strong capital ratio of 9.0%
- Announced stock dividend with 2-for-1 stock split effect in January 2014

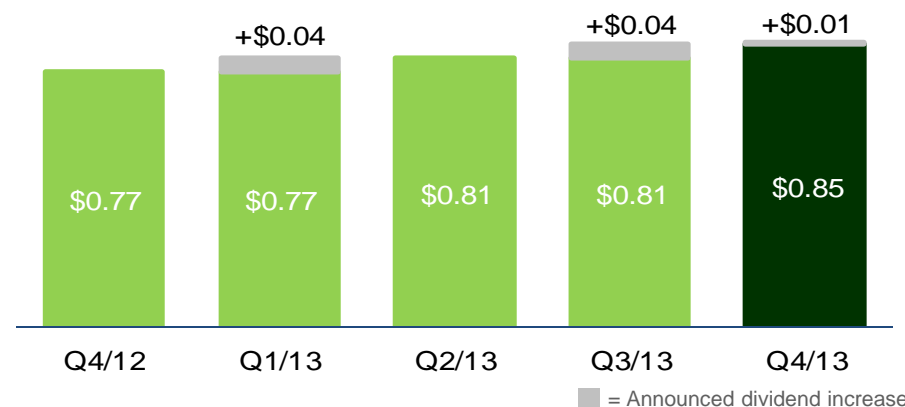
**Strong Retail results.
Good fundamentals**

Net Income \$MM

(Adjusted, where applicable)

	Q4/13	QoQ	YoY
Retail²	\$ 1,752	21%	19%
Wholesale	122	-17%	-61%
Corporate	(53)	n/a	-83%
Adjusted Net Income	\$ 1,821	15%	4%
<i>Reported Net Income</i>	1,622	6%	2%
Adjusted EPS (diluted)	\$ 1.90	15%	4%
<i>Reported EPS (diluted)</i>	1.68	6%	1%
Basel III CET1 Ratio	9.0%		

Dividend per Common Share



1. See slide 4, footnote 3 for definition of adjusted results.

2. See slide 4, footnote 4 for definition of retail earnings. Reported retail results were \$1,688 million, up 18% and 19% versus Q3/13 and Q4/12 respectively.

Q4 2013 Operating Highlights



Key Themes by Segment

Canadian P&C

- Adjusted earnings¹ up 14% YoY
- Lending volumes strong in business banking, solid but slowing in personal
- Adjusted expenses flat YoY
- Strong credit performance: personal PCL down 23% YoY

Good volume growth, expense control and strong credit performance

Wealth & Insurance

- Record Wealth earnings up 26% YoY due to higher fee-based revenue, improved trading volumes and the addition of Epoch.
- Improved Insurance earnings with good premium growth YoY
- Contribution from TD Ameritrade was \$77MM (up 51% YoY)

Strong results for Wealth; improved quarter for Insurance

U.S. P&C

- Adjusted earnings¹ up 13% YoY
- Strong loan growth and deposit growth
- Credit quality improved: improved commercial asset quality
- Adjusted expenses up 29% YoY primarily due to Target and investments in growth initiatives

A strong quarter in a challenging environment

Wholesale

- Earnings down 61% YoY
- Revenue impacted by lower security gains in investment portfolio and higher non-interest expenses
- Return on common equity of 12.0%
- Maintained top-three dealer status in Canada²

Strong fundamentals

Delivering solid results in a challenging environment

1. Adjusted results are defined on slide 4, footnote 3. Reported earnings in Q4 2013 for Canadian P&C was C\$914MM and for US P&C was US\$355MM.
2. See slide 30 footnote 3.

Q4 2013 Credit Highlights

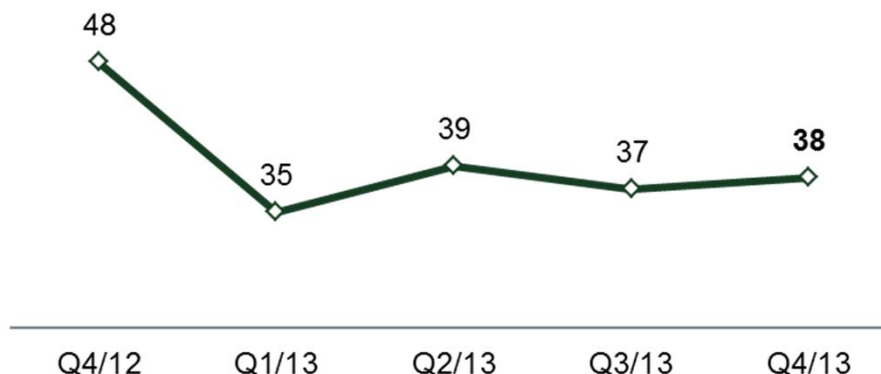


Highlights

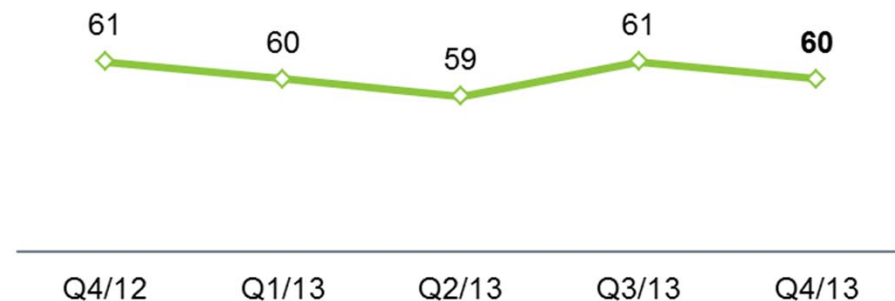
- Strong credit performance
 - Loss rates for Canadian P&C remain historically low
 - Continued improvement in the U.S. Personal and Commercial portfolios
- Performance expected to continue through 2014
- Release of \$40MM of Alberta flood related reserves

**Credit fundamentals
remain strong**

PCL Ratio (bps)¹



GIL Ratio (bps)²



1. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances; Total PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and items of note
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot). Excludes the impact of acquired credit impaired loans and debt securities classified as loans.

TD Bank Group – Key Messages



1

Top 10 Retail Focused North American Bank¹

2

Proven Performance

3

Strong Balance Sheet and Capital Position

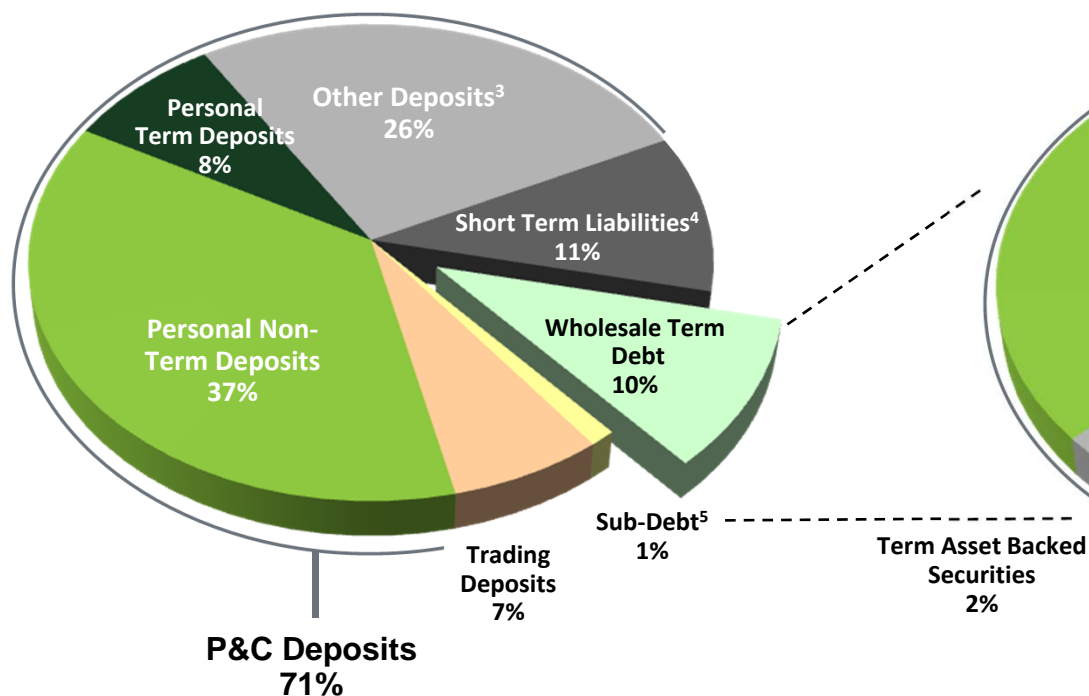
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Focused on Growth Opportunities

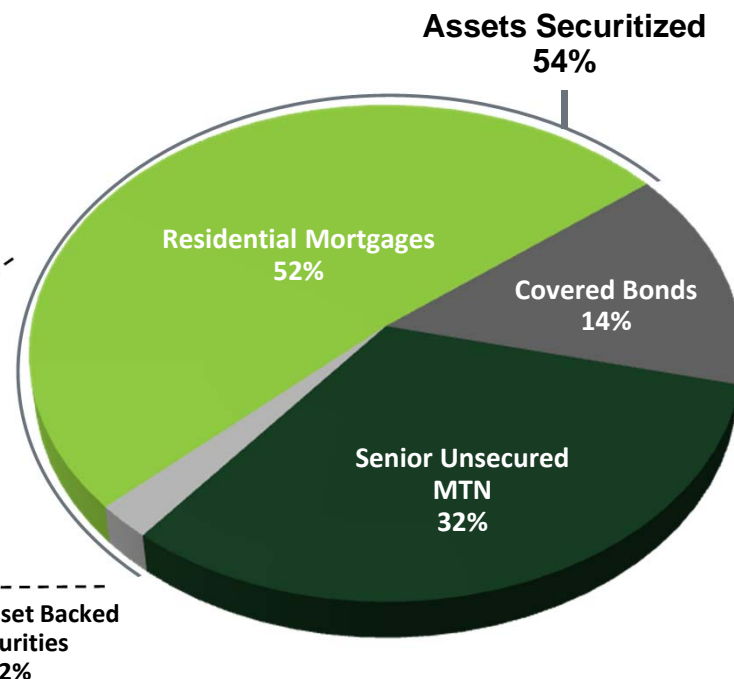
Attractive Balance Sheet Composition¹



Funding Mix²



Wholesale Term Debt



Assets Securitized

Personal and commercial deposits are primary sources of funds

1. As of October 31, 2013

2. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, wholesale mortgage aggregation business, non-controlling interest and certain equity capital: common equity and other capital instruments.

3. Bank, Business & Government Deposits less covered bonds and senior MTN notes.

4. Obligations related to securities sold short and sold under repurchase agreements.

5. Based on first par redemption date. Any assumption on the timing of a redemption is subject to management's view at the time of redemption as well as applicable regulatory and corporate governance approvals.

Strong Capital Position

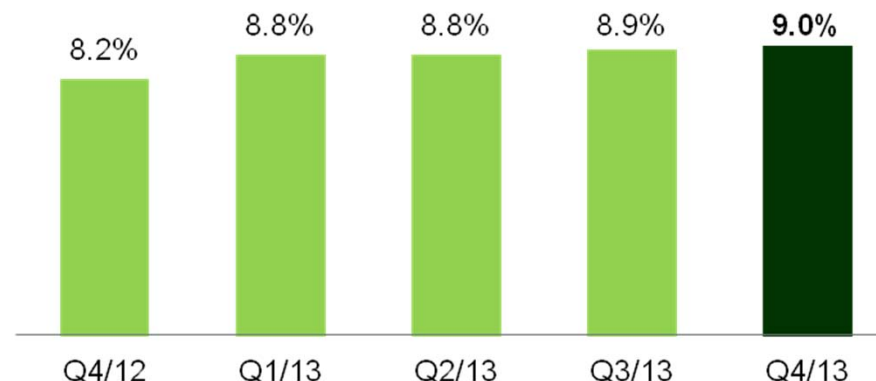


Highlights

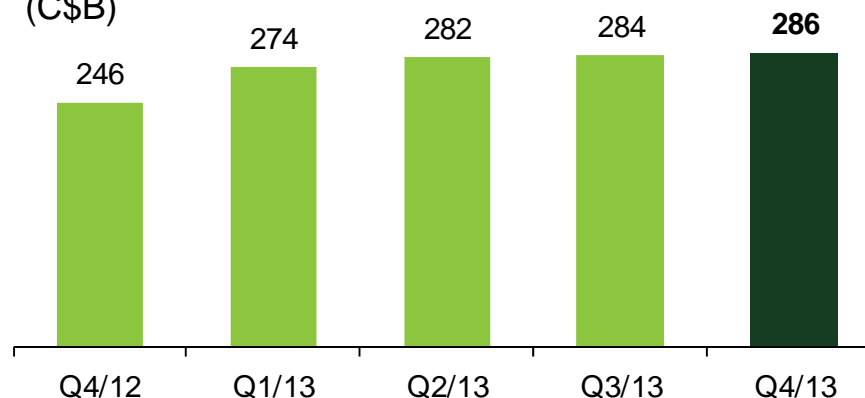
- Basel III Common Equity Tier 1 ratio 9.0% as of October 31, 2013
- Announced stock dividend with 2-for-1 stock split effect in January
- During fiscal 2013 we repurchased 9 million shares under buyback program
- Dividends paid up 12% in 2013

**Remain well-positioned
for evolving regulatory
and capital environment**

Basel III Common Equity Tier 1¹



Risk-Weighted Assets¹ (C\$B)



1. Effective Q1 2013, amounts are calculated in accordance with the Basel III regulatory framework, excluding Credit Valuation Adjustment Capital (CVAc) in accordance with OSFI guidance and are presented based on the "all-in" methodology. Basel III Common Equity Tier 1 ratios reported in 2012 are pro-forma estimates reported in the Q4 2012, Q3 2012, and Q2 2012 MD&A (available at td.com).

Strong Focus on Risk-Adjusted Return

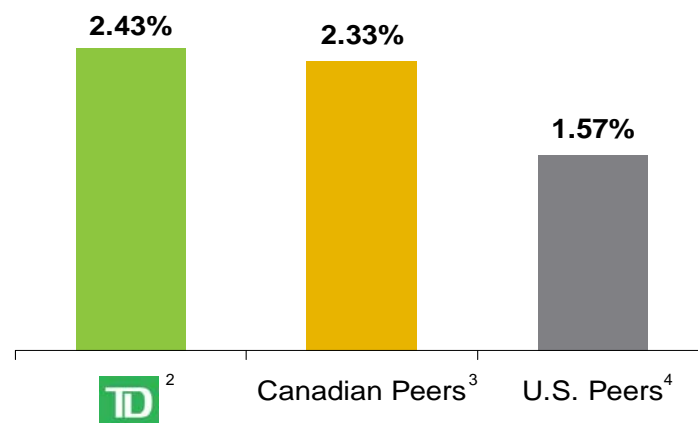


Citations

- Global Finance magazine ranked TD as the Safest Bank in North America and one of the World's 50 Safest Banks in 2013
- Bloomberg Markets magazine ranked TD as one of the world's strongest banks in 2013
- Euromoney magazine named TD Best Bank in Canada in 2013

Highly rated franchise

Adjusted Return on Risk-Weighted Assets¹



Ratings⁵

Moody's	S&P	Fitch	DBRS
Aa1	AA-	AA-	AA

1. As a result of the transition to IFRS as described on slide 11, footnote 1, the calculation of risk-weighted assets is based on IFRS. Return on Risk-Weighted Assets (RWA) is adjusted net income available to common shareholders divided by average RWA. Adjusted results are defined on slide 4, footnote 3. Effective Q1/13, amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology.

2. TD based on Q4/13 adjusted results as defined on slide 4, footnote 3.

3. Canadian Peers – includes other big 4 banks (RY, BMO, BNS, and CM). Based on Q4/13 results ended October 31, 2013.

4. U.S. Peers – includes Money Center Banks (C, BAC, JPM) and Top 2 Super-Regional Banks (WFC, USB). Based on Q3/13 results ending September 30, 2013.

5. Ratings on long term debt (deposits) of The Toronto-Dominion Bank, as at October 31, 2013. 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.

Gross Lending Portfolio



Balances

C\$B (unless otherwise noted)	Q4/13
Canadian Personal & Commercial Portfolio	\$ 314.6
Personal	\$ 267.6
Residential Mortgages	164.7
Home Equity Lines of Credit (HELOC)	61.3
Indirect Auto	14.7
Unsecured Lines of Credit	8.4
Credit Cards	15.3
Other Personal	3.2
Commercial Banking (including Small Business Banking)	\$ 47.0
U.S. Personal & Commercial Portfolio (all amounts in US\$)	US\$ 103.4
Personal	US\$ 53.0
Residential Mortgages	20.0
Home Equity Lines of Credit (HELOC) ¹	10.2
Indirect Auto	15.7
Credit Cards	6.6
Other Personal	0.5
Commercial Banking	US\$ 50.4
Non-residential Real Estate	11.5
Residential Real Estate	3.3
Commercial & Industrial (C&I)	35.6
FX on U.S. Personal & Commercial Portfolio	\$ 4.3
U.S. Personal & Commercial Portfolio (C\$)	\$ 107.7
Acquired Credit-Impaired Loans²	\$ 2.5
Wholesale Portfolio³	\$ 21.3
Other⁴	\$ 4.3
Total	\$ 450.4

Highlights

Canadian portfolio – strong credit quality

- Real estate secured lending volume up 4% YoY
 - \$226 billion portfolio (66% insured)
 - Average current LTV of 47%
- Auto lending volume increased 3% YoY
- All other personal lending volumes up 1% YoY
- Business loans and acceptances up 12% YoY

U.S. portfolio – continued positive trends

- Average personal loans⁵ increased 14% YoY
- Average business loans increased 8% YoY

Credit quality remains strong

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 The South Financial Group, Chrysler Financial, MBNA, Target, 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

5. Excluding the impact of the Target U.S. credit card portfolio acquisition.

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

TD Bank Group – Key Messages



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Top 10 Retail Focused North American Bank¹

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Proven Performance

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Strong Balance Sheet and Capital Position

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Focused on Growth Opportunities

Canadian Personal & Commercial Banking



Consistent Strategy

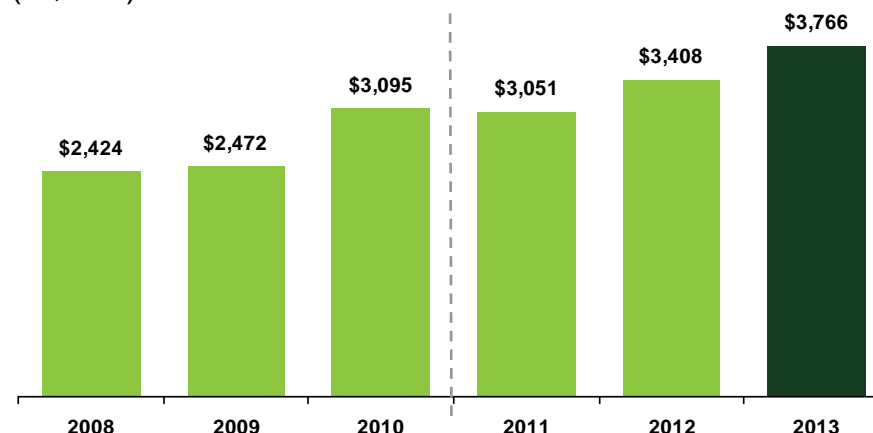
Where we compete

- Continue to win in retail banking
- Higher growth opportunities
 - Business banking
 - Credit cards
 - Auto lending

How we win

- Service and convenience model
- Grow revenue faster than expenses
- Leverage TD partners to cross-sell

Adjusted Net Income¹ (C\$MM)



Q4 2013 Highlights

Total Deposits²	C\$228B	Customers	14MM
Total Loans²	C\$314B	Branches	1,179
Adjusted Earnings³	C\$3.8B	ATMs	2,845
Employees⁴	28,418		

Robust retail banking foundation in Canada with proven performance

1. See slide 4, footnotes 3 for definition of adjusted results. See slide 11, footnotes 1 and 2 for explanation of net income presented under Canadian GAAP and IFRS, and information on segment transfers. Reported earnings for 2012 was C\$3.3B and for 2013 was C\$3.7B.
 2. Total Deposits based on total of average personal and business deposits during Q4/13. Total Loans based on total of average personal and business loans during Q4/13.
 3. For trailing four quarters ending Q4/13 (i.e., full fiscal 2013). Reported earnings for the same period was C\$3.7B.
 4. Average number of full-time equivalent staff during Q4/13.

Canadian Personal & Commercial Banking



Leaders in customer service and convenience

- TD has opened approximately 1 out of every 3 new branches¹
- On average 45% longer branch hours than peers²
- Sunday banking in more than 425 branches

Integrated product offerings

- #1 or #2 market share in most retail products³
- Client referrals and product offerings from across TD family
- Primary issuer for Aeroplan Visa credit cards beginning in January 2014

Relentless focus on operational excellence

- Best-in-class operational efficiency
- Customer experience embedded in process and technology
- Disciplined approach, grow revenues faster than expenses

Consistently reinvesting for the long-term

- Optimize footprint by balancing branch openings and closings
- Focus on productivity gains through disciplined expense management
- Continue to build on our momentum of higher growth businesses:
 - Business banking – Only bank to increase market share from 2008 to 2011
 - Credit cards – Leading market share in Canada and untapped U.S. potential
 - Indirect auto lending – North American scale
 - Under-represented regions – Quebec



8th JD Power
Award win in a row⁴



9th IPSOS Best
Banking win in a row⁵

Target 7-10% earnings growth over the medium term

1. Branches opened by TD vs. Canadian peers from Q1/08 to Q4/13. Canadian Peers – other 4 big banks (RY, BNS, BMO and CM).

2. As at October 31, 2013. Canadian Peers – other 4 big banks (RY, BNS, BMO and CM).

3. Source: Canadian Bankers Association, as at May 2013.

4. TD Canada Trust received the highest numerical score among the big 5 retail banks in the proprietary J.D. Power and Associates 2006-2013 Canadian Retail Banking Customer Satisfaction StudiesSM. 2013 study based on more than 21,000 total responses. Proprietary study results are based on experiences and perceptions of consumers surveyed between May 7 and May 24, 2013. Your experiences may vary. Visit jdpower.com

5. Rated #1 among Canada's five major banks for "Overall quality of customer service" by independent market research firm Ipsos (formerly Synovate) from 2005 – 2013.

Wealth & Insurance



Consistent Strategy

Where we compete

Wealth

- Mass affluent and high net worth TD clients in Canada and U.S.
- Self-directed investors in selected markets
- Institutional asset management in Canada

Insurance

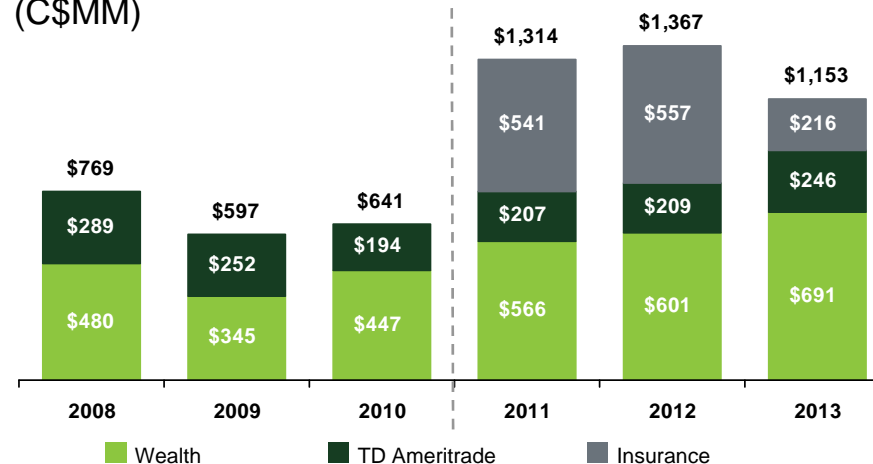
- TD customers and affinity markets
- Simple personal lines products (Home & Auto, Life & Health, Creditor and Travel)

How we win

- Legendary TD client experience
- Leverage TD brand and client base
- Direct distribution
- Conservative risk appetite

Net Income¹

(C\$MM)



Q4 2013 Highlights

Wealth Assets Under Administration	C\$293B
Wealth Assets Under Management	C\$257B
Insurance Gross Originated Premiums ²	C\$3.8B
Earnings ²	C\$1.2B
Employees ³	11,451

Strong franchise – poised for growth

1. See slide 11, footnotes 1 and 2 for explanation of net income presented under Canadian GAAP and IFRS and information on segment transfers.

2. For trailing four quarters ending Q4/13 (i.e., full fiscal 2013).

3. Average number of full-time equivalent staff during Q4/13.

Wealth & Insurance



Leading market positions

- #1 Online brokerage in Canada for assets and trades¹
- #2 Execution-only brokerage in the U.K.²
- #1 Institutional Asset Management³
- #1 Direct writer of home & auto insurance in Canada⁴
- #1 Affinity home and auto insurance⁴

Leverage TD brand and client base

- Strong referral model with leading retail bank
- Competing on client experience, TD brand and direct distribution
- Focusing on unique client segments to service their specific financial needs
- Closed on acquisition of Epoch Investment Partners in March 2013, which expands overall product capabilities for Wealth

Strategic relationship with TD Ameritrade

- #1 in online trades per day in the U.S.⁵
- Best options and mobile trading platform⁶
- Strong momentum with asset gathering strategy
- Opportunities for mutually beneficial customer referrals and growth



Expect to achieve good earnings growth over the medium term

1. Market share is based on Investor Economics, as of December 2012.

2. Source: Compeer based on daily average retail trades as at December 2012.

3. Source: Benefits Canada '2013 Top 40 Money Managers Report' released November 2013.

4. Source: TD Insurance Market Watch Report.

5. Internally estimated daily average revenue client trades (DARTS) based on last twelve months publicly available reports for E*Trade Financial and Charles Schwab.

6. Source: Investor's Business Daily survey released January 25, 2013.

U.S. Personal & Commercial Banking



Consistent Strategy

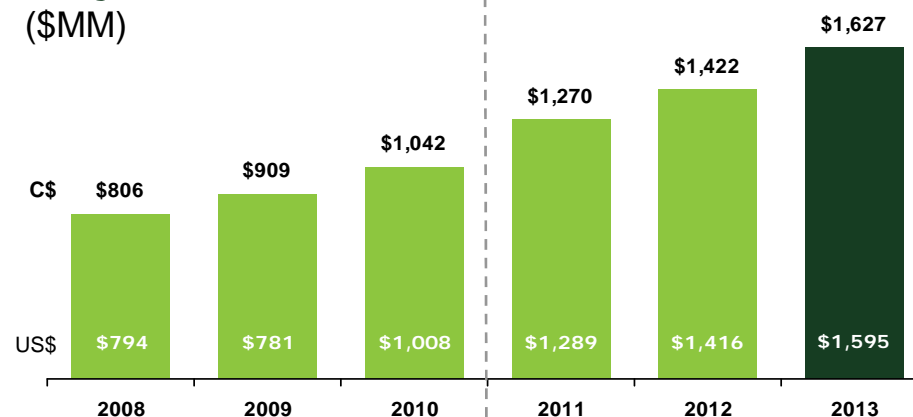
Where we compete

- Retail and commercial banking along the Eastern Seaboard
- Operate in 5 of the top 10 MSAs¹ and 7 of the 10 wealthiest states
- Focused on higher growth markets and products

How we win

- Unique value proposition
- Regional banking model
- De novo growth
- Accelerate cross-sell
- Drive efficiencies

Adjusted Net Income² (\$MM)



Q4 2013 Highlights

Total Deposits³	C\$198B	Customers	8MM
Total Loans³	C\$109B	Stores	1,317
Adjusted Earnings⁴	C\$1.6B	ATMs	1,889
Employees⁵	24,797		

Significant scale and enviable footprint

1. Metropolitan Statistical Area

2. See slide 4, footnote 3 for definition of adjusted results. Also see slide 11, footnotes 1 and 2 for explanation of net income presented under Canadian GAAP and IFRS. Reported earnings in 2007 was C\$320MM, 2008 was C\$722MM, 2009 was C\$633MM, 2010 was C\$973MM, 2011 was C\$1,188MM, 2012 was C\$1,128MM and 2013 was C\$1,527MM.

3. Total Deposits based on total of average personal deposits, business deposits and TD Ameritrade Insured Deposit Accounts (IDAs) during Q4/13. Total Loans based on total of average personal and business loans during Q4/13.

4. For trailing four quarters ending Q4/13 (i.e., full fiscal 2013). See slide 4, footnote 3, for definition of adjusted results. Reported earnings for the same period was C\$1,527MM.

5. Average number of full-time equivalent staff during Q4/13.

U.S. Personal & Commercial Banking



Lead in customer service and convenience

- Committed to providing legendary service and unparalleled convenience
- Open longer than the competition, including Sunday banking in most markets
- 24/7/365 live customer contact center support

Significant scale and enviable footprint

- Operating retail stores in 15 states and the District of Columbia
- Top 10 U.S. bank with 8MM+ customers
- Closed acquisition of Target U.S. Credit Card portfolio in March 2013

Disciplined credit culture

- In-footprint lending
- Conservative product suite
- Distribution through proprietary channels, not brokers

Continued organic growth and de novo expansion

- Targeting top 5 market share in our major markets, including #3 deposit share in New York
- Opened 24 new stores in fiscal 2013 with a focus on higher growth markets (e.g., New York City, South Florida and Boston)
- Opened 100th store in New York City in 2013, with 108 stores operating at year-end
- Cross-sell initiatives progressing as franchise matures



Named “Best Big Bank”
in **Money**®’s
“Best Banks 2013” Issue



Ranked Highest in
J.D. Power Customer
Satisfaction Study

- Small Business Customer Satisfaction in the Northeast (Oct 2013)
- Customer Satisfaction in Florida (Apr 2013)

Expect modest earnings growth given interest rate challenges

Wholesale Banking



Consistent Strategy

Where we compete

Canada

- Be the top-ranked integrated investment dealer
- Fully aligned with TD Bank Group partners

U.S.

- Extend the goals of the Canadian franchise into the U.S.
- Build U.S. franchise in partnership with TD Bank, America's Most Convenient Bank

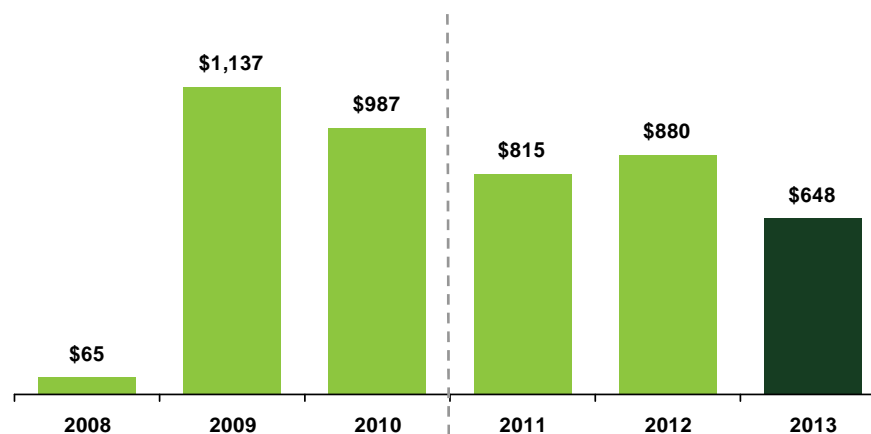
Outside North America

- Be a niche player in franchise/client-driven businesses (energy and mining, super-sovereign agencies, fixed income, foreign exchange)

How we win

- Franchise businesses
- Alignment to TD
- Disciplined risk approach

Adjusted Net Income¹ (C\$MM)



Q4 2013 Highlights

Risk-Weighted Assets ²	C\$47B
Earnings ³	C\$648MM
Employees ⁴	3,535

A client-centric wholesale franchise

1. See slide 4, footnote 3 for definition of adjusted results. Also see slide 11, footnotes 1 and 2 for definition of adjusted results and explanation of net income presented under Canadian GAAP and IFRS. Reported earnings in 2010 was C\$866MM.
2. Effective Q1/13, amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology. Prior to Q1/13, amounts were calculated in accordance with the Basel II regulatory framework.
3. For trailing four quarters ending Q4/13 (i.e., full fiscal 2013).
4. Average number of full-time equivalent staff during Q4/13.

Wholesale Banking



Focus on client-driven franchise businesses

- Diversified business mix with a North American focus
- Presence in key global financial centres
- Evolved the business model by strategically repositioning the dealer to concentrate on core-client driven activities (e.g.: exited global structured products before the financial crisis)

A North American dealer aligned with our TD partners

- Focus on integrating the strength of TD brand and partnering with our retail franchises

Solid returns without going out the risk curve

- Disciplined and proactive risk management
- Delivered strong business results while repositioning the dealer

Well positioned for growth

- Build on position as top 3 dealer in Canada³
- Grow U.S. fixed income, foreign exchange and commodities & precious metal businesses
- Extend competitive advantages outside North America

**#1 Canadian
Corporate
Underwriting¹**

**Twelve years as
Top Equity
Block Trader
in Canada²**

Targeting 15-20% ROE with acceptable risk

1. For Corporate Debt U/W deals in Canada from January 1, 2013 through September 30, 2013. Source: Bloomberg

2. Source: IRESS; Canadian equity block trades by value on all Canadian exchanges.

3. Ranked #1 Equity Block Trading (Source: IRESS), #1 Corporate Debt Underwriting (Source: Bloomberg), #3 Government Debt Underwriting, #3 in Canadian Syndicated Loans (Source: Bloomberg), #3 Completed M&A (Source: Thomson Financial 2013) and #3 Equity Underwriting (Source: Thomson Financial 2013).

TD Model Has Proven Its Resilience



Headwinds

- Slowing loan growth in Canada
- Low interest rate environment
- Demanding regulatory environment



**Simple Strategy
Consistent Focus
Superior Execution**

Lead with service and convenience

Leverage TD brand across all segments

Continue to invest while driving efficiencies

Focus on organic growth

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

Commitment to Corporate & Social Responsibility



Corporate Leadership

- One of Canada's "Most Responsible Companies" (Macleans magazine and Sustainalytics, 2011, 2012, 2013)
- One of the "Best 50 Corporate Citizens in Canada" (Corporate Knights, 2011, 2012, 2013)
- Best Bank in North America by Euromoney three years running
- Greenwich Excellence Awards: National Award in Middle Market Banking for Financial Stability, Northeast Regional Award in Treasury Management for Overall Satisfaction
- TD Bank ranked #1 by Brand Finance Canada as Canada's most valuable brand (2012)

Corporate Responsibility

- Recognized by sustainability indices
 - Dow Jones Sustainability Index North America
 - Ethibel Sustainability Index Global
 - Jantzi Social Index
 - FTSE4Good Index
 - Nasdaq OMX CRD Global Sustainability Index
- Transparency and disclosure in reporting demonstrated by a B+ level GRI rating

Extraordinary Workplace that Embraces Diversity

- One of the 50 Best Employers in Canada¹
- Named one of The Best Places to Work for LGBT Equality in the U.S. by Human Rights Campaign for the third consecutive year
- Recognized as one of the Top 125 training organizations in the world by *Training Magazine* for the fourth consecutive year
- Corporate Knights' Diversity in the Boardroom Report ranked TD #7 in its Top 10 for Female Representation on Canadian Boards (2012)
- Diversity Leadership Council led by senior executives embeds diversity into business plans



Supporting customers and employees

Environmental Leadership & Community Engagement



Environmental Leader

- One of the world's top 500 corporate environmental leaders (Newsweek 2012)
- Only Canadian bank recognized in the 2013 Global Performance Leadership Index (annual ranking by CDP)
- One of Canada's top 5 organizations in terms of our approach to greenhouse gas emissions and disclosure (2013 CDP Canada 200 Leaders Index)
- First North American-based bank to become carbon neutral (as of Feb. 18th, 2010)
- One of Canada's Greenest Employers (Mediacorp Canada Inc., 2010, 2011, 2012, 2013)
- A leader in renewables financing
- TD Bank Named EPA Green Partner of the Year in 2010 for use of green energy and received a Green Power Leadership Award (2012)
- TD Bank's Net Zero store received:
 - The International Council of Shopping Center's US Design and Development Award for Sustainable Design
 - The Community Appearance Award for Outstanding Achievement in Urban Design (City of Ft. Lauderdale) in 2012 for its LEED design
 - The Chain Store Age Retail Store of the Year Award for Sustainable Design
- TD Friends of the Environment Foundation celebrates 23 years
 - Over 147,000 trees have been planted through TD Tree Days, TD's flagship volunteer program, in Canada, the US, the UK and Luxembourg.
 - Expect to plant another 50,000 trees to the Canadian landscape in 2014.
 - Working towards launching TD Green Streets in the UK

- Framework of environmental/sustainability policies:
 - TD Asset Management is a signatory to United Nations Principles for Responsible Investment
 - Sustainable Investment Policy applicable to all asset management instruments
 - Launched TD Forests in 2012, which works to grow and protect forest areas and includes a goal to reduce TD's paper usage by 20% by 2015 (vs. 2010)
 - Responsible lending through Environmental and Social Risk Policy and Equator Principles

Community Involvement

- Donated more than C\$74 million in 2013 to not-for-profit groups in Canada, the U.S., and the U.K.
- Awarded Outstanding Community Reinvestment Act rating by Office of the Comptroller (OCC) in June 2012
- TD Bank WOW!Zone (U.S.) has taught more than one million students (kids and their parents) about budgeting, saving and good financial habits
- In 2013, more than 1.4 million kids benefitted from a children's literacy program supported by TD



Taking responsibility to be The Better Bank

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

**Best Investor Relations by
Sector: Financial Services**

**Best Investor Relations
by a CEO: Large Cap**

**Best Investor Relations
by a CFO: Large Cap**

**Best Investment
Community Meetings**

Best Financial Reporting

Best Corporate Governance

Best Use of Technology



TD Bank Group Investor Presentation

Q4 2013