TD Bank Group
Q1 2013 Investor Presentation

Thursday February 28th, 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 Management's Discussion and Analysis in the Bank's 2012 Annual Report ("2012 MD&A") under the headings "Economic Summary and Outlook", 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 "Financial Results Overview" section of the 2012 MD&A; changes to and new interpretations of capital and liquidity guidelines and reporting instructions; changes to the Bank's credit ratings; increased funding costs for credit due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information and disruptions in the Bank's information technology, internet, network access or other voice or data communications systems or services; and the overall difficult litigation environment, including in the United States. We caution that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please see the "Risk Factors and Management" section of the 2012 MD&A. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and we caution readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2012 MD&A under the headings "Economic Summary and Outlook", as updated in this document; for each business segment, "Business Outlook and Focus for 2013", as updated in this document under the headings "Business Outlook".

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.

Strategic Overview

- Strong record quarter
  - Adjusted[1,2] earnings of $1.9B, up 9% versus Q1 2012; Adjusted EPS up 8%
  - Record retail results, with strength in all businesses
  - Softer result in Wholesale, but underlying client business is strong
- Encouraging signs in the macro environment, but maintain a cautious outlook
- Strong Basel III capital position
- Dividend increase of $0.04 per share, up 5%

1. 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 First Quarter 2013 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 Q1 2013 were $1.8 billion, up 21% versus Q1 2012 on the same basis. Reported Earnings Per Share for Q1 2013 were $1.86, up 20% versus Q1 2012 on the same basis.

Q1 2013 Highlights

Key Themes

- Strong adjusted[1] EPS growth of 8% YoY
- Record performance driven by retail businesses
- Volume growth was good in Canada and very strong in the U.S.

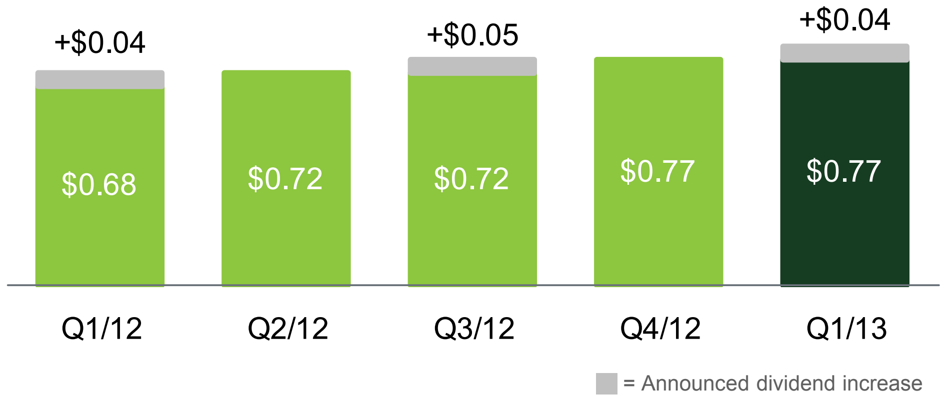
Record quarter and
a strong start to 2013

Net Income $MM

(Adjusted, where applicable)

	Q1/13	QoQ	YoY
Retail[2]	$ 1,706	16%	10%
Wholesale	159	-49%	-18%
Corporate	51	n/a	+100%
Adjusted Net Income	**$ 1,916**	**9%**	**9%**
Reported Net Income	*1,790*	*12%*	*21%*
Adjusted EPS (diluted)	**$ 2.00**	**9%**	**8%**
Reported EPS (diluted)	*1.86*	*12%*	*20%*
Basel III CET1 Ratio	8.8%		

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 First Quarter 2013 Earnings News Release and MD&A. Reported retail results were $1,612 million, up 14% and 20% versus Q4/12 and Q1/12 respectively.

Q1 2013 Earnings: Items of Note

		MM	EPS
Reported net income and EPS (diluted)		$1,790	$1.86
Items of Note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**
Amortization of intangibles[1]	$87	$56	$0.06
Change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio	$(31)	$(24)	$(0.03)
Integration charges and direct transaction costs relating to the acquisition of the credit card portfolio of MBNA Canada	$32	$24	$0.03
Litigation reserve	$97	$70	$0.08
Excluding Items of Note above			
Adjusted net income and EPS (diluted)		**$1,916**	**$2.00**

1. Includes amortization of intangibles expense of $13MM, 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

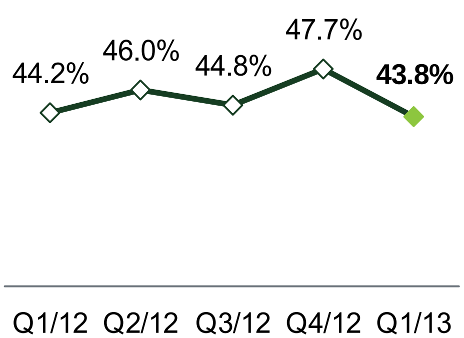
- Strong adjusted[1] net income
  - Adjusted operating leverage of 80 bps
- Good loan and deposit growth
  - Retail lending solid
  - Strong growth in business banking
- Favourable credit performance in retail and business banking
  - Record low retail bankruptcies
- Expenses up 1% YoY (ex MBNA)
- NIM down 4 bps QoQ
  - Non-recurrence of Q4 MBNA credit mark release

Starting 2013 on a strong note

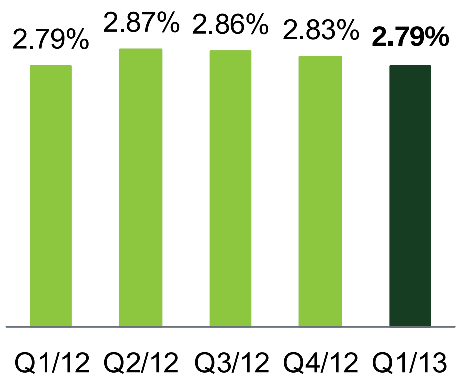
P&L $MM[1]

	Q1/13	QoQ	YoY
Revenue	$ 2,723	-1%	5%
PCL	244	-20%	-14%
Expenses (adjusted)	1,194	-9%	5%
Net Income (adjusted)	**$ 944**	**14%**	**11%**
Reported Net Income	*920*	*14%*	*11%*
ROE[2] (adjusted)	48.7%		
Results include an extra month of MBNA vs. Q1 2012			

Efficiency Ratio
(Adjusted)[1]



NIM[3]
(Adjusted)[1]



1. Adjusted results are defined in footnote 1 on slide 3. Q1/13 revenues, expenses, and net income exclude items of note disclosed on slide 5 and in the Bank's First Quarter 2013 Earnings News Release (td.com/investor). Reported expenses for Q1/13 were $1,226MM, and QoQ and YoY changes on a reported basis were -9% and 6% respectively. Reported efficiency ratio for Q1/13 was 45.0%, reported operating leverage was 30 bps, and reported return on common equity was 47.6%. Reported NIM was 2.79%, 2.83%, 2.86%, 2.87%, and 2.79% in Q1/13, Q4/12, Q3/12, Q2/12, and Q1/12 respectively.
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

- Record quarter for both Wealth and Insurance
- Wealth earnings up 15% YoY
  - Mostly due to continued growth in client assets
- Insurance earnings up 10% YoY
  - Lower weather-related claims
  - Strong premium growth
- 300 bps of operating leverage for Wealth and Insurance
  - Good expense management continues

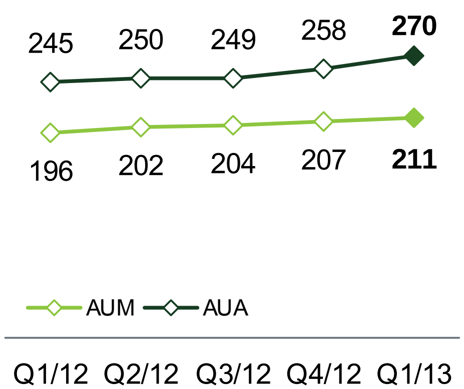
Double digit growth for both Wealth and Insurance

P&L $MM

	Q1/13	QoQ	YoY
Revenue	$ 1,077	12%	8%
Expenses	670	-1%	5%
Net Income, Wealth	**$ 165**	**11%**	**15%**
Net Income, Insurance	**$ 165**	**76%**	**10%**
Net Income, TD Ameritrade	**$ 47**	**-8%**	**-15%**
Total Net Income	**$ 377**	**29%**	**8%**
ROE	25.3%		

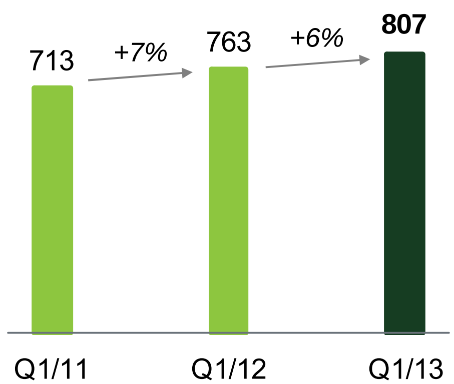
AUM and AUA[1]

($B)



Gross Originated Insurance Premiums

($MM)



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

U.S. Personal & Commercial Banking

Key Themes

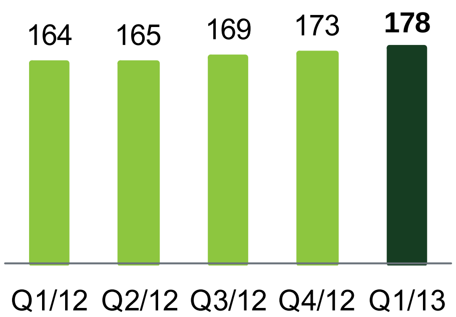
- Strong adjusted[1] earnings
  - Strong volume and fee growth
  - Gains on sales of securities ($82MM)
  - Lower effective tax rate
- Asset quality continues to improve in the loan portfolio
  - Higher PCL YoY due to strong loan growth
- NIM down 20 bps QoQ
  - Deposit compression
  - Acquired loan accounting
  - Duration shortening to help manage capital
- Expect NIM for 2013 to compress at slower rate

Continued strong fundamental volume growth

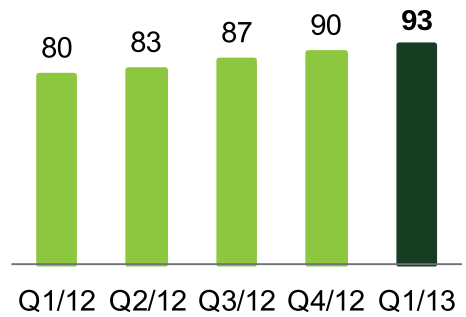
P&L US$MM[1]

		Q1/13	QoQ	YoY
Revenue (adjusted)	$	1,539	0%	5%
PCL (adjusted)		177	-12%	14%
Expenses (adjusted)		903	-3%	4%
Net Income (adjusted)	**$**	**387**	**8%**	**12%**
Net Income (adjusted) (C$)	*$*	*385*	*9%*	*9%*
Reported Net Income	**$**	**316**	**-2%**	**92%**
Reported Net Income (C$)	*$*	*315*	*0%*	*83%*
Efficiency Ratio (adjusted)		58.6%	-190 bps	-90 bps
ROE (adjusted)		8.6%		

Deposits, US$B[2]



Loans, US$B[3]



1. Adjusted results are defined in footnote 1 on slide 3. Q1/13 expenses and net income exclude items of note disclosed on slide 5 and in the Bank's First Quarter 2013 Earnings News Release (td.com/investor). Reported expenses for Q1/13 were US$1,001MM, and QoQ and YoY changes on a reported basis were 6% and -14% respectively. Reported efficiency ratio was 65.0%. Reported return on common equity was 7.0%.
2. 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

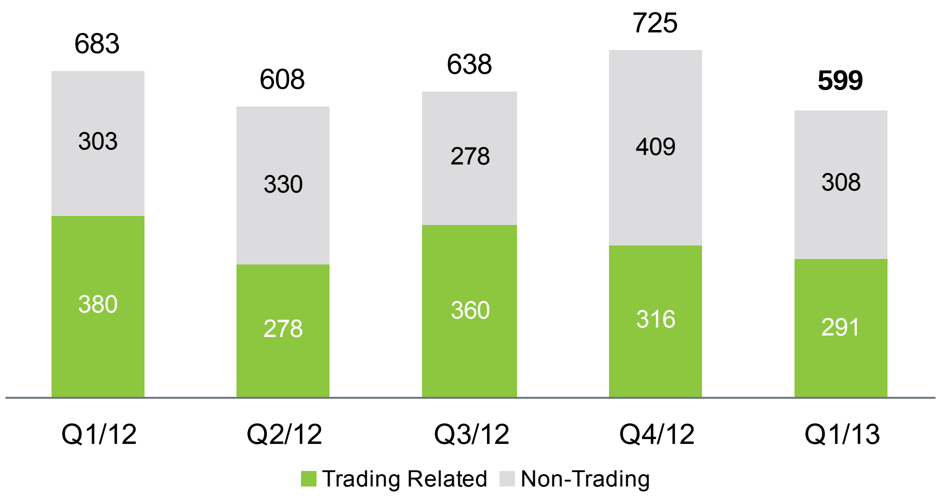
- Solid quarter from core businesses
  - Benefited from lower non-interest expenses YoY and a PCL recovery
- Lower trading-related revenue, but inline with guidance
  - Negative impact from valuation adjustments on derivatives
- Reduced security gains in the investment portfolio

Operating within 15-20% ROE medium term target

P&L $MM

	Q1/13	QoQ	YoY
Revenue	$ 599	-17%	-12%
PCL	(5)	n/a	n/a
Expenses	393	5%	-3%
Net Income	**$ 159**	**-49%**	**-18%**
ROE	15.0%		

Revenue $MM



Corporate Segment

Key Themes

- Higher adjusted net income YoY
  - Gains in treasury and hedging activities
  - Reduction of the allowance for incurred but not identified credit losses relating to the Canadian loan portfolio ($18MM after tax)
  - Partial offset from higher net corporate expenses
- Higher adjusted net income QoQ
  - Lower net corporate expenses
  - Favourable other items

P&L $MM[1]

	Q1/13		QoQ	YoY
Net Corporate Expenses	$	(134)	-30%	46%
Other		159	17%	92%
Non-Controlling Interests		26	0%	0%
Net Income (adjusted)	**$**	**51**	**n/a**	**200%**
Reported Net Income		*19*	*n/a*	*n/a*

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. Q1/13 expenses and net income exclude items of note disclosed on slide 5 and in the Bank's First Quarter 2013 Earnings News Release (td.com/investor).

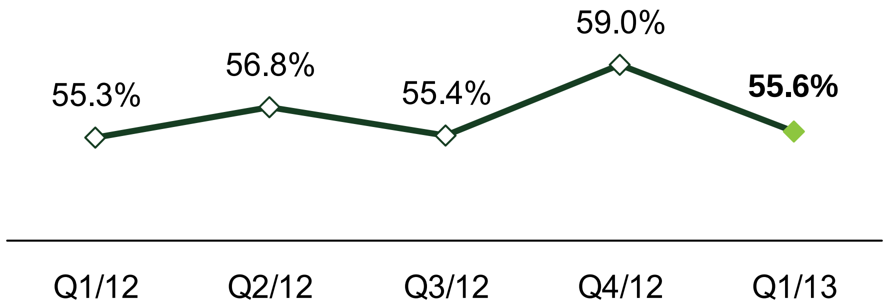
Expenses

Highlights

- Adjusted expenses[1] down 6% QoQ, up 4% YoY
  - Higher costs YoY due to business growth and timing of expenses
- Expect better distribution of expenses across 2013
- Targeting core expense[2] growth in 2013 at or below the rate of growth in 2012

Continue to focus on expenses

Efficiency Ratio – Adjusted



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 First Quarter 2013 Earnings News Release (td.com/investor). Reported efficiency ratios were 58.5%, 61.2%, 59.4%, 58.7%, and 62.9% in Q1 2013, Q4 2012, Q3 2012, Q2 2012, and Q1 2012 respectively.
2. For this purpose, means adjusted expenses excluding any expenses added by acquisitions and FX.

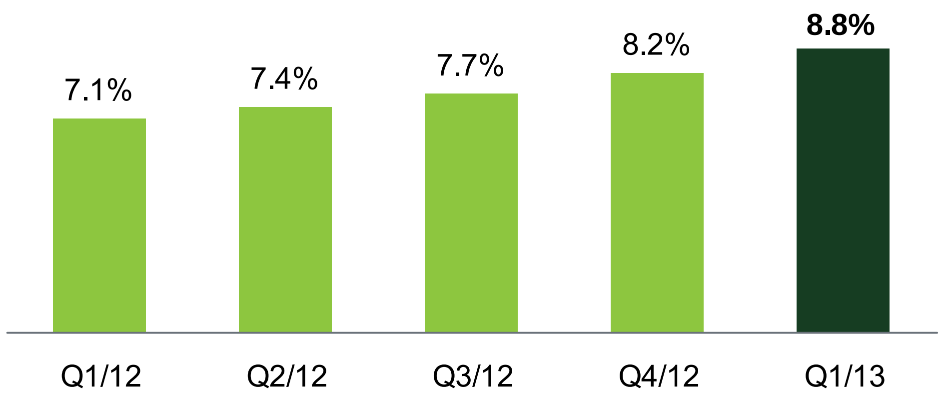
Capital

Highlights

- Basel III Common Equity Tier 1 ratio of 8.8% as of Jan 31, 2013
  - Exceeded 7% regulatory requirement on a fully phased-in basis
  - Includes 30 bps of temporary relief from OSFI on treatment of CVA
- Discount on the dividend reinvestment plan will be discontinued
- Dividend increase of $0.04 per share payable in April 2013

Remain well-positioned for evolving regulatory and capital environment

Basel III Common Equity Tier 1[1]



1. Effective Q1/13, 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 Q4/12, Q3/12, Q2/12 and Q1/12 MD&A (available at td.com).

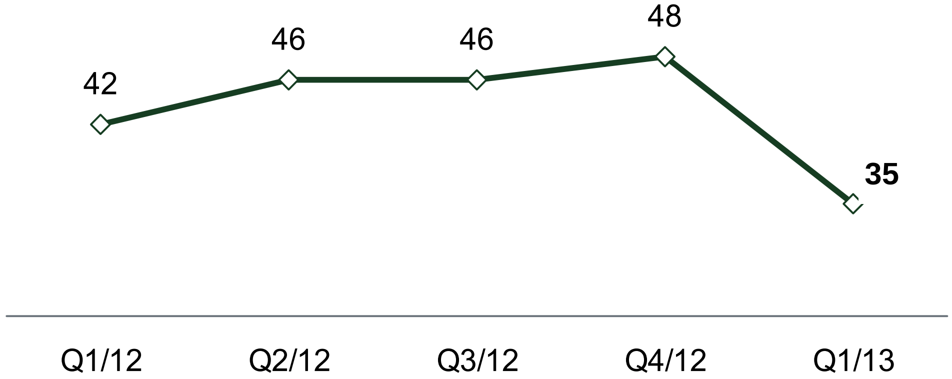
Credit Portfolio Highlights

Highlights

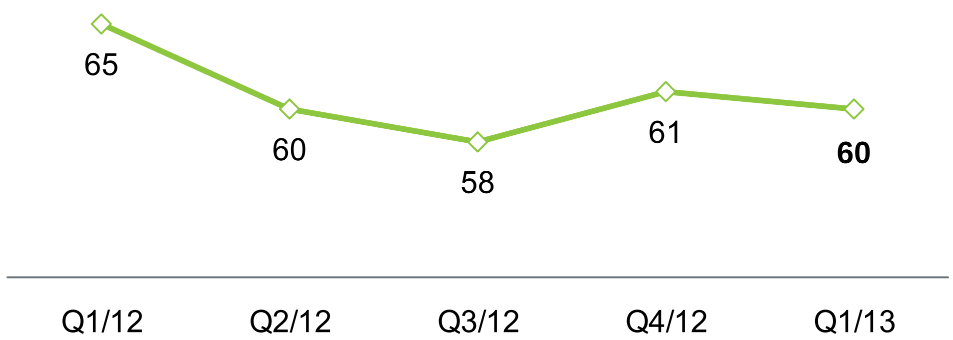
- Strong credit performance across all portfolios as evidenced by:
  - Decreased delinquencies in the Canadian Personal portfolios
  - Return to normal levels of Gross Impaired Loan formations
  - YoY improvement of 148 bps for combined Credit Card loss rates
  - PCL rate fell to the lowest level since Q4/07
- Quality volume growth continued in Canadian Commercial and U.S. Personal lending

Strong quarter from a credit perspective

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: Q4/12 $54MM Superstorm Sandy
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.

Appendix

Q1 2013 Earnings: Items of Note

		MM	EPS		
Reported net income and EPS (diluted)		$1,790	$1.86		
Items of note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**	**Segment**	**Revenue/ Expense Line Item[2]**
Amortization of intangibles[1]	$87	$56	$0.06	Corporate	pg 13, line 15
Change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio	$(31)	$(24)	$(0.03)	Corporate	pg 12, line 19
Integration charges and direct transaction costs relating to the acquisition of the credit card portfolio of MBNA Canada	$32	$24	$0.03	CAD P&C	pg 5, line 5
Litigation reserve	$97	$70	$0.08	U.S. P&C	pg 7, line 12
Excluding Items of Note above					
Adjusted net income and EPS (diluted)		**$1,916**	**$2.00**		

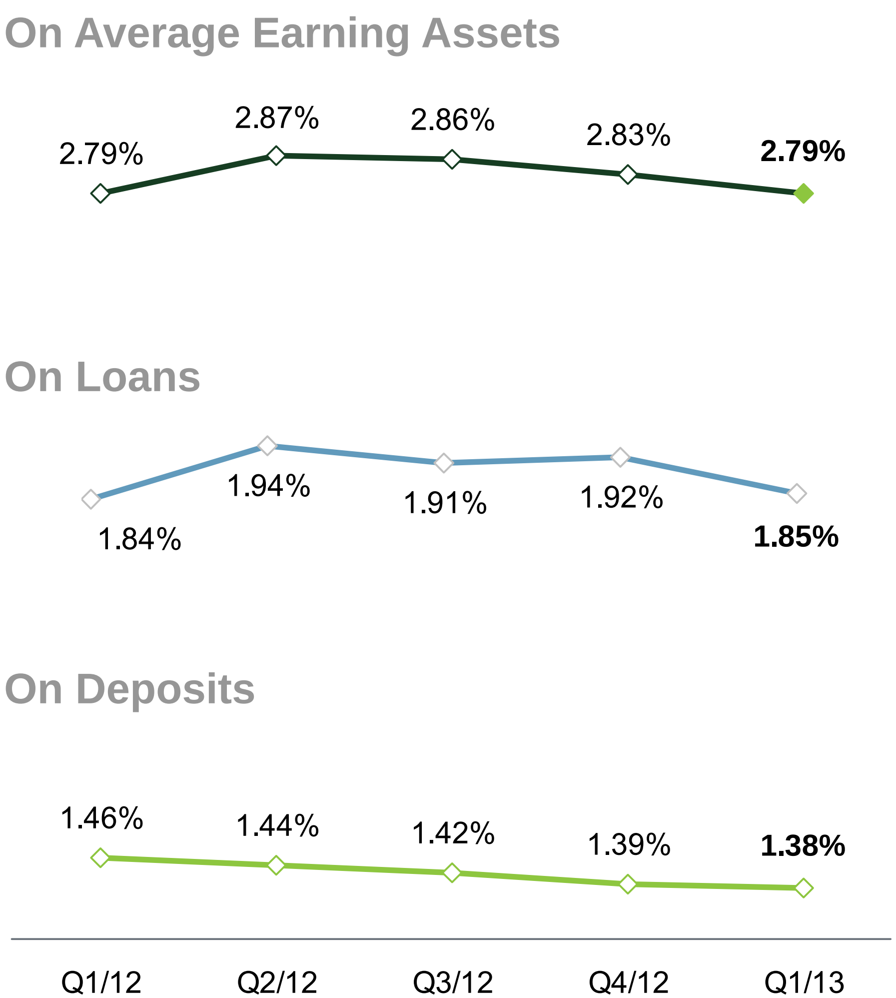
1. Includes amortization of intangibles expense of $13MM, net of tax, for TD Ameritrade Holding Corporation. Amortization of software is recorded in amortization of intangibles; however, amortization of software is not included for purposes of items of note, which only include amortization of intangibles acquired as a result of business combinations.
2. This column refers to specific pages of our Q1/13 Supplementary Financial Information package, which is available on our website at td.com/investor.

Canadian Personal & Commercial Banking

Highlights

- Margin on average earning assets of 2.79% was flat YoY
- Q1 2013 included on additional month of MBNA

Net Interest Margin

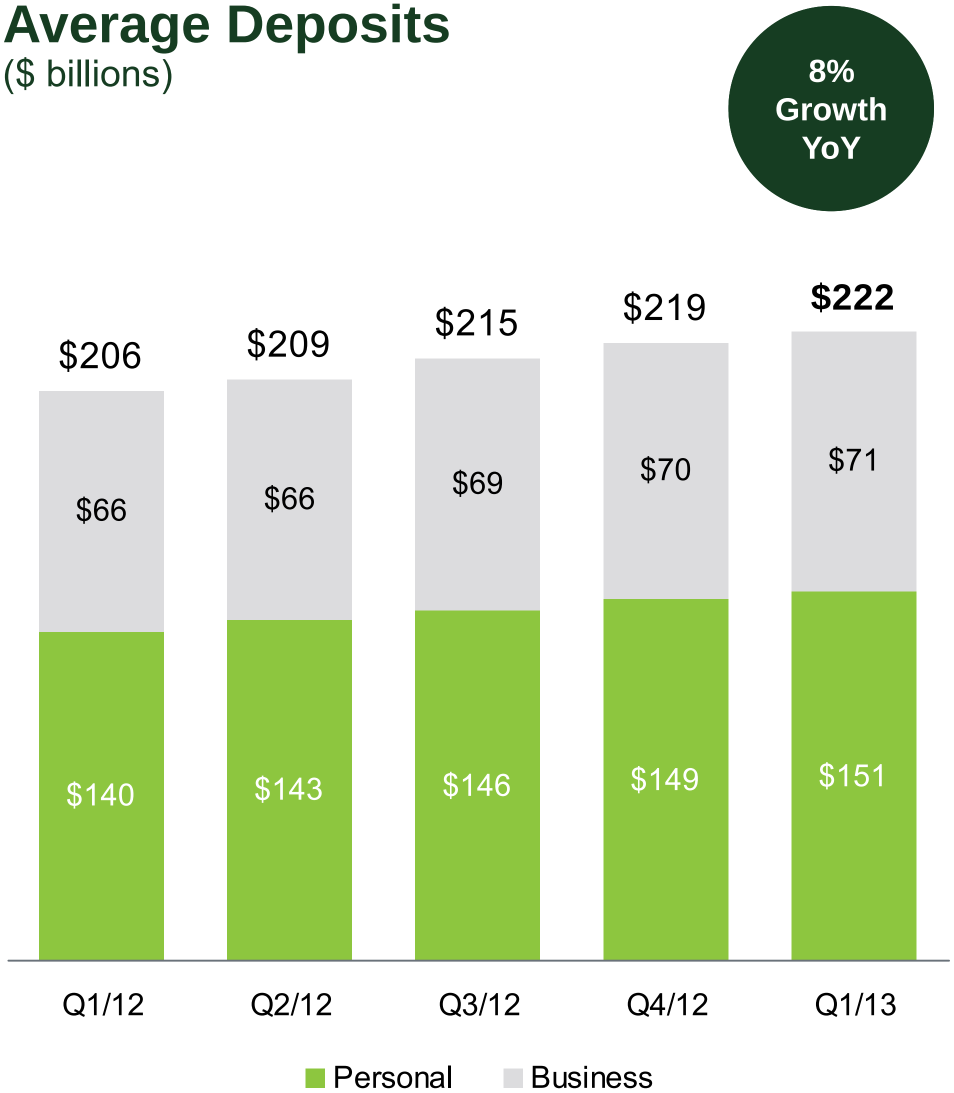


Canadian Personal & Commercial Banking
Deposit Growth

Highlights

- Personal deposit volumes increased 7% YoY
- Business deposit volumes increased 8% YoY

Average Deposits
($ billions)

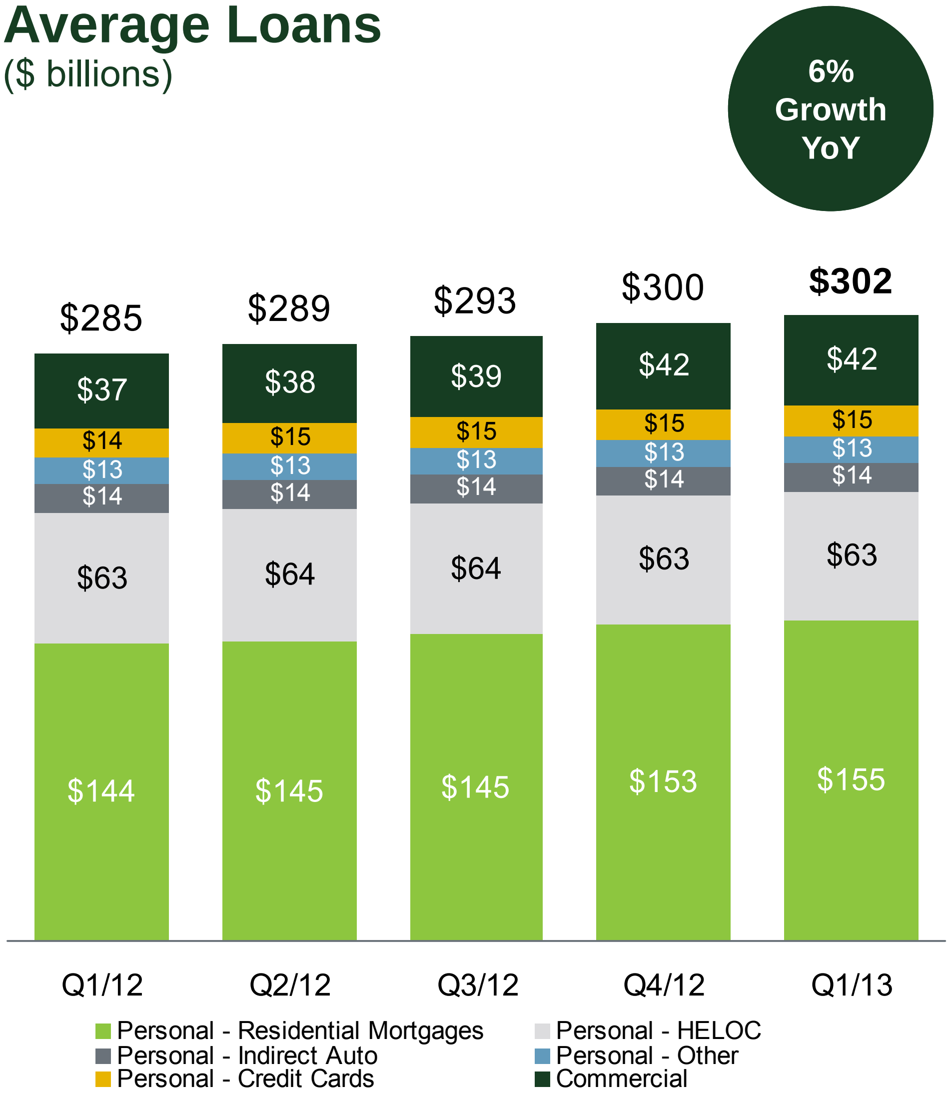


Canadian Personal & Commercial Banking
Loan Growth

Highlights

- Good personal lending volume growth
  - Real estate secured lending volume increased 5% YoY
- Strong business lending volume growth
  - Business loans and acceptances increased 13% YoY

Average Loans
($ billions)

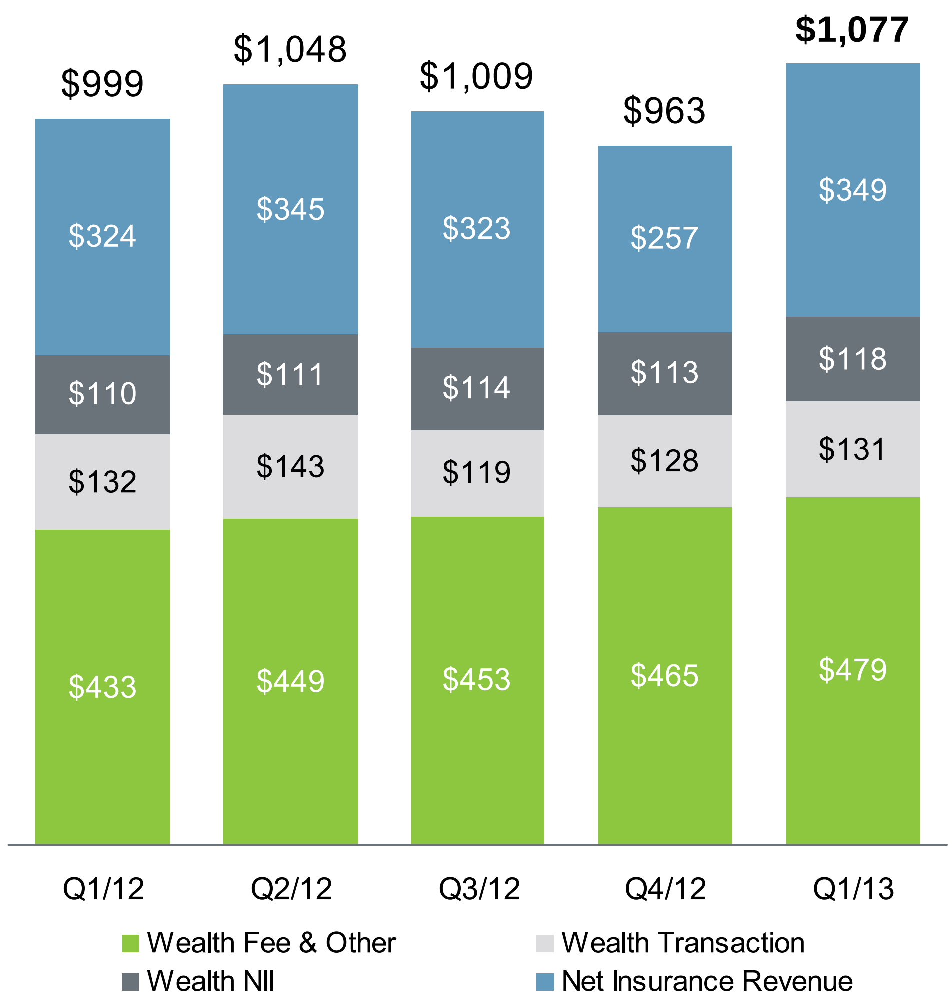


Wealth and Insurance

Highlights

- Wealth revenues of $728 million were up 3% versus Q4/12
  - Higher fee-based revenue from continuous asset growth in asset management and advice businesses
- Insurance revenues of $349 million were up 36% versus Q4/12
  - Unfavourable prior years claims development in the Ontario auto insurance market recorded in the prior quarter
  - Q4 sale of U.S. insurance business impacted revenue QoQ

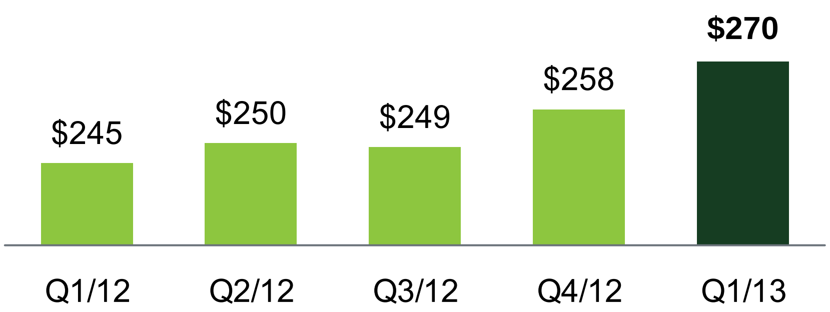
Revenue $MM



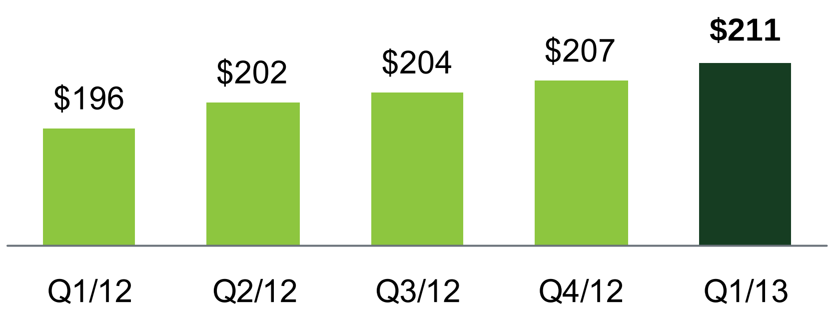
Wealth

Performance Metrics

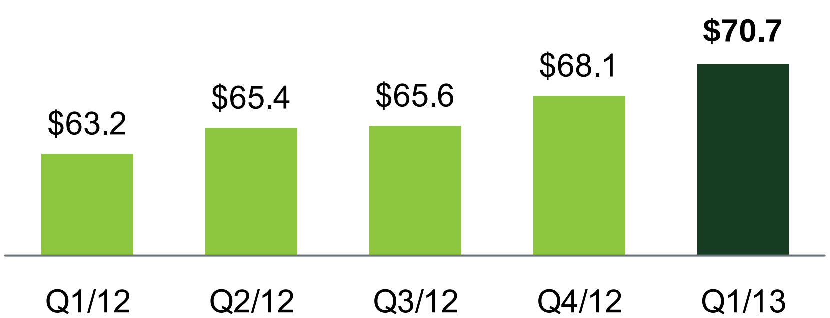
AUA[1] ($B)



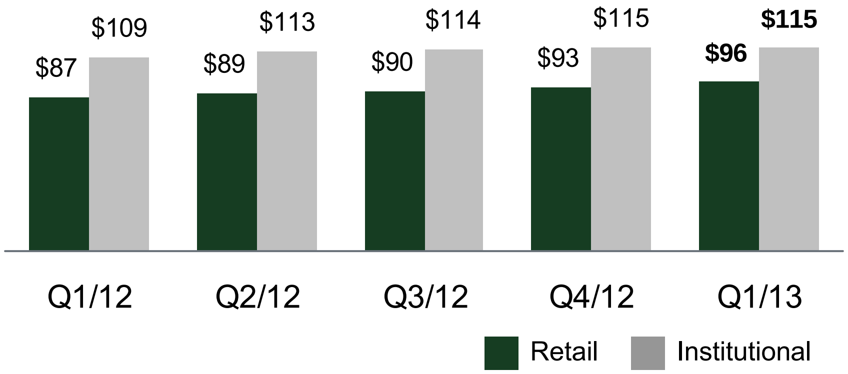
AUM[2] ($B)



Mutual Funds AUM[2] ($B)



Retail vs. Institutional AUM ($B)



1. Assets under administration. Wealth assets under administration for Q1 2012, Q2 2012 and Q3 2012 were restated to conform with the presentation adopted in Q4 2012.
2. Assets under management

TD Ameritrade

Highlights

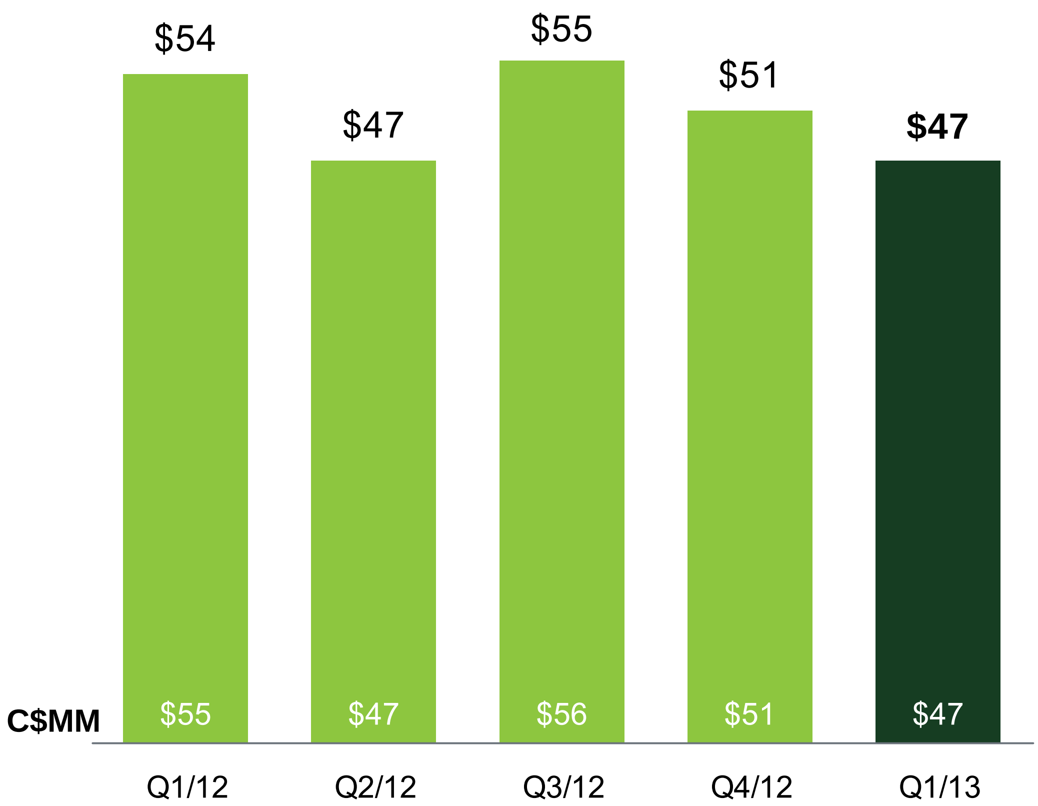
- TD's share of TD Ameritrade's net income was C$47 million in Q1/13, down 15% YoY mainly due to:
  - Tax related items
  - Lower TD Ameritrade earnings
  - Stronger Canadian dollar

TD Ameritrade Results

- Net income US$147 million in Q1/13 down 3% from last year
- Average trades per day were 334,000, down 9% YoY
- Total clients assets rose to $481 billion, up 18% YoY

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

US$MM



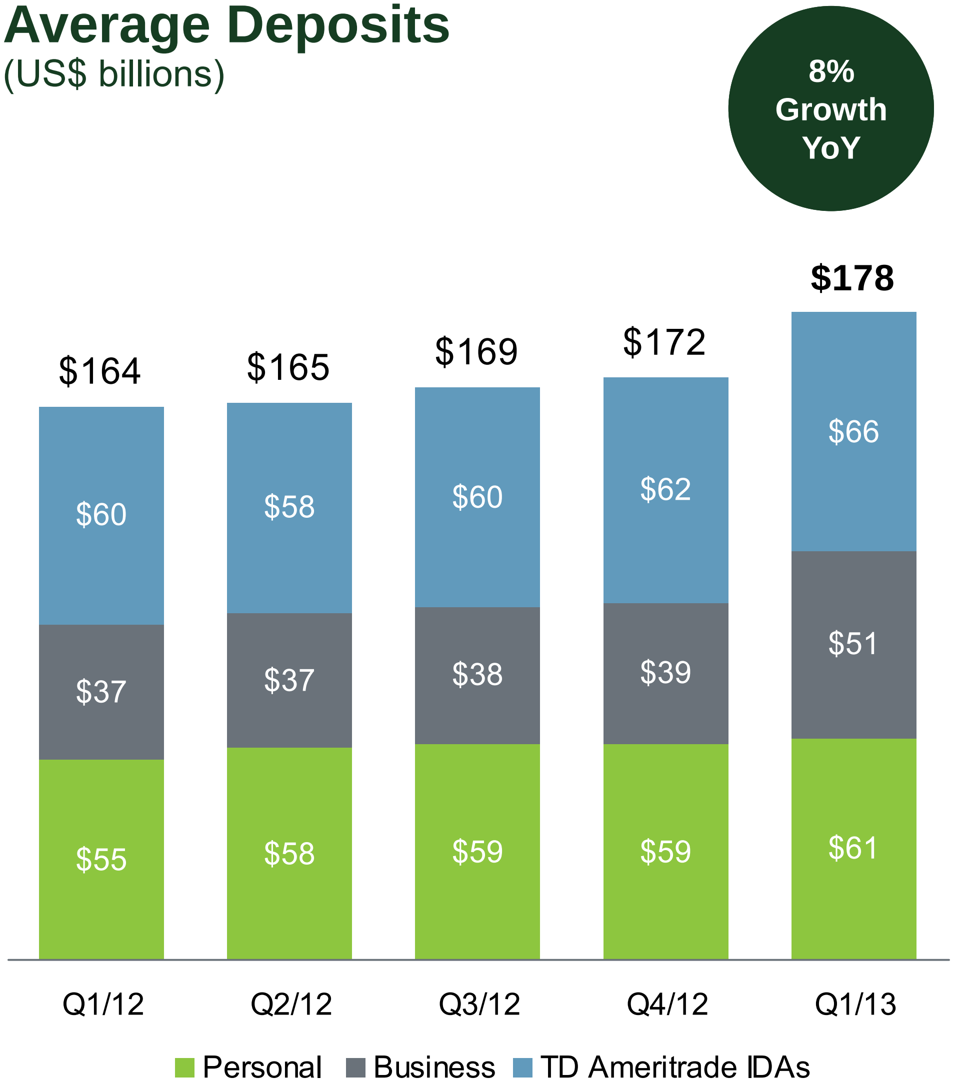
1. TD's share of net income in US$ is the corresponding C$ net income contribution of TD Ameritrade to the Wealth Management segment included in the Bank's reports to shareholders (*td.com/investor*) for the relevant quarters, divided by the average FX rate. For additional information please see TD Ameritrade's 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 9% YoY
  - 10% growth in personal deposit volume
  - 6% growth in business deposit volume

Average Deposits
(US$ billions)



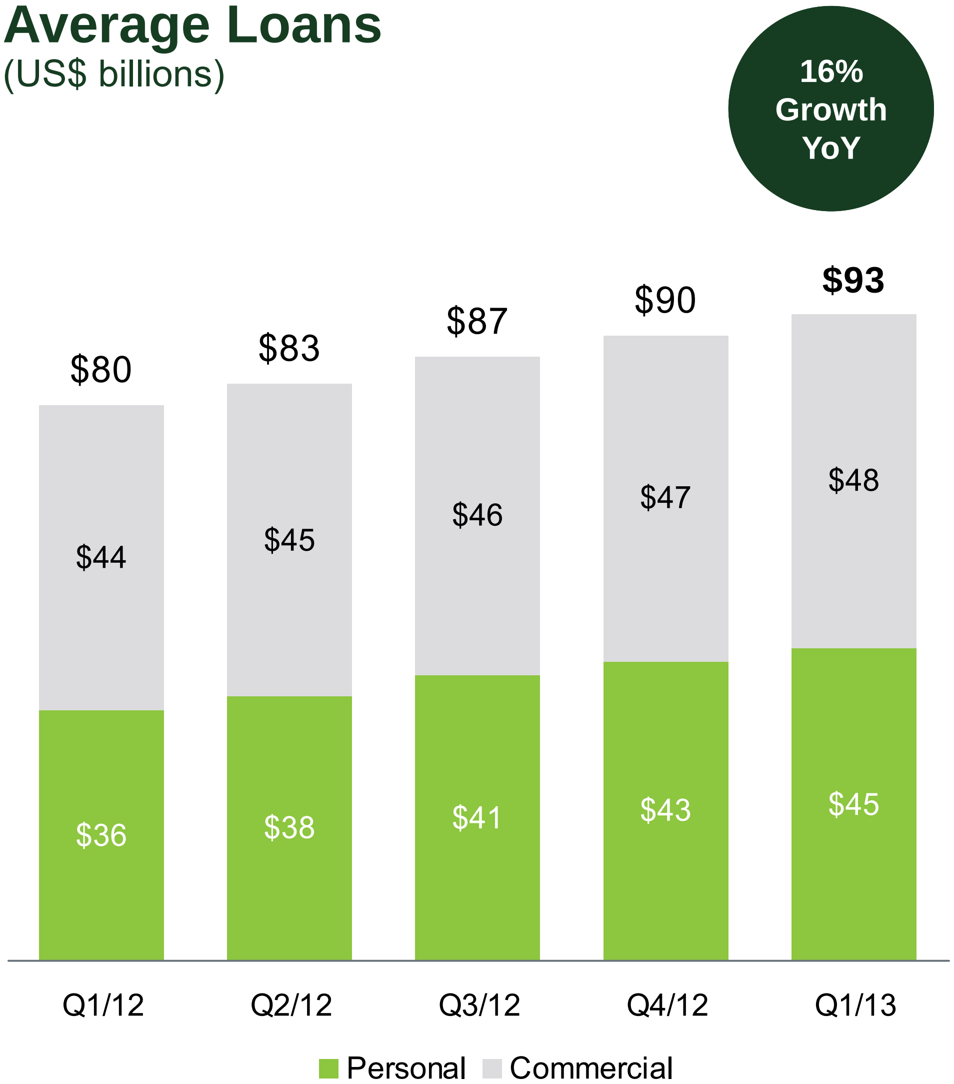
1. Insured Deposit Accounts

U.S. Personal & Commercial Banking
Loan Growth

Highlights

- Average personal loans increased 23% YoY
- Average business loans increased 10% YoY

Average Loans
(US$ billions)



Canadian Housing Market

Highlights

- The Canadian housing market continues to moderate
- Canadian RESL credit quality remains strong
  - Loss rate for the trailing 4-quarter period was 2 bps
  - Gross Impaired Loans decreased $17MM over Q4/12

Topic	TD Positioning
Canadian RESL Portfolio	▪ $219 billion portfolio (68% insured) ▪ Average LTV of 48%
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)

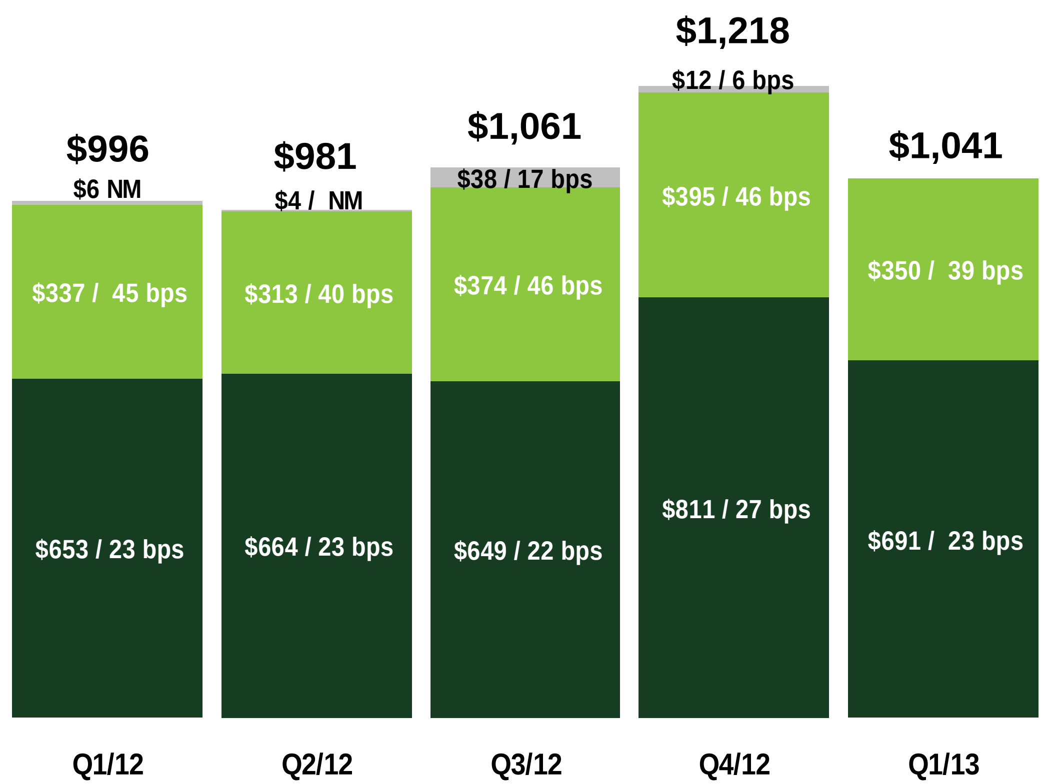
	Q4/12	Q1/13
Canadian Personal & Commercial Portfolio	**$ 299.8**	**$ 301.6**
Personal	**$ 258.1**	**$ 258.0**
Residential Mortgages	154.3	155.2
Home Equity Lines of Credit (HELOC)	64.2	63.5
Indirect Auto	14.0	13.8
Unsecured Lines of Credit	8.5	8.4
Credit Cards	14.2	14.3
Other Personal	2.9	2.8
Commercial Banking (including Small Business Banking)	**$ 41.7**	**$ 43.6**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 87.4**	**US$ 90.6**
Personal	**US$ 42.5**	**US$ 44.5**
Residential Mortgages	17.3	18.5
Home Equity Lines of Credit (HELOC)[1]	10.1	10.2
Indirect Auto	13.5	14.3
Credit Cards	1.1	1.1
Other Personal	0.5	0.4
Commercial Banking	**US$ 44.9**	**US$ 46.1**
Non-residential Real Estate	9.9	10.3
Residential Real Estate	3.0	3.1
Commercial & Industrial (C&I)	32.0	32.7
FX on U.S. Personal & Commercial Portfolio	($ 0.1)	($ 0.2)
U.S. Personal & Commercial Portfolio (C$)	**$ 87.3**	**$ 90.4**
Acquired Credit-Impaired Loans[2]	**$3.8**	**$ 3.4**
Wholesale Portfolio[3]	**$ 19.5**	**$ 21.1**
Other[4]	**$ 3.3**	**$ 4.1**
Total	**$ 413.7**	**$ 420.6**

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]



	Q1/12	Q2/12	Q3/12	Q4/12	Q1/13	
TD	26	25	26	30	25	*bps*
Cdn Peers[4]	19	23	20	21	NA	*bps*
U.S. Peers[5]	62	60	64	43	NA	*bps*

Highlights

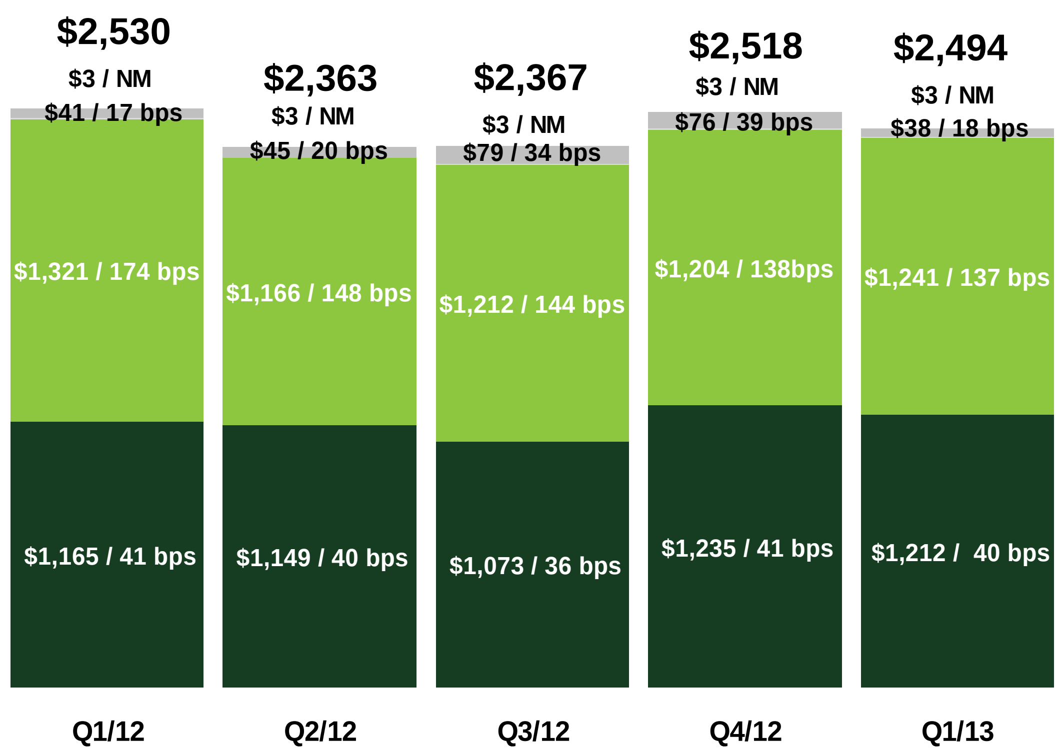
- Gross Impaired Loan formations returned to normal levels after the one-time reclassifications in Q4/12
  - U.S. P&C GIL formation ratio of 39 bps reflects continued improvement in credit conditions, returning the ratio to the lowest level since Q4/08

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans and debt securities classified as 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]



	65	60	58	61	60	*bps*
Cdn Peers[4]	88	89	86	85	NA	*bps*
U.S. Peers[5]	229	213	219	206	NA	*bps*

Highlights

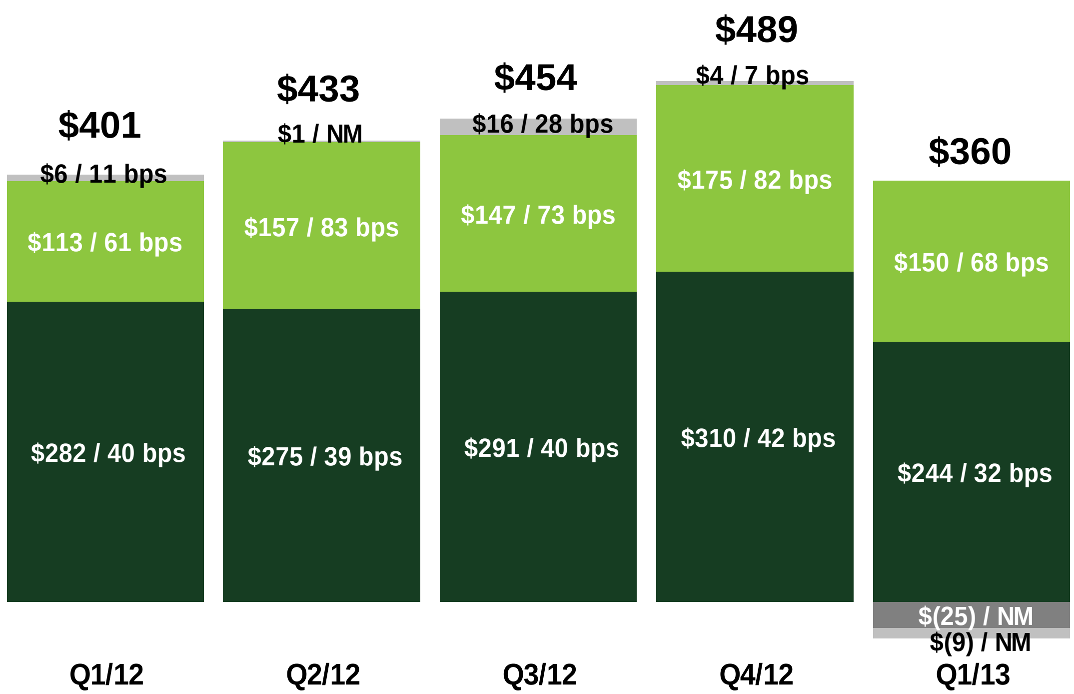
- Gross Impaired Loans decreased $24MM or 1 bp over Q4/12
  - U.S. P&C GIL ratio decreased for the fifth consecutive quarter due to improved Commercial loan resolutions

1. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans and debt securities classified as loans
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio
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]



	Q1/12	Q2/12	Q3/12	Q4/12	Q1/13	
TD[1]	42	46	46	48	35	*bps*
Cdn Peers[5]	35	37	34	33	NA	*bps*
U.S. Peers[6]	96	84	95	95	NA	*bps*

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

Highlights

- PCL decreased $129MM or 13bps over Q4/12 and $41MM or 7bps since Q1/12
  - $25MM release of allowance in Corporate Segment due to improved credit quality of the Canadian Personal portfolio
  - Excluding the allowance release, PCL ratio of 37bps was the lowest since Q4/07

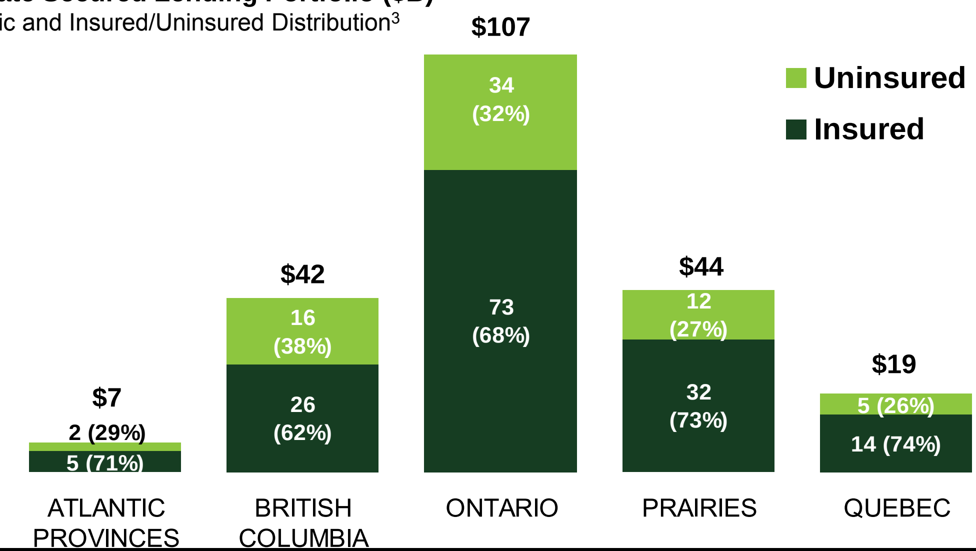
1. PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and item of note: Q4/12 $54MM Superstorrm Sandy.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes Wealth Management and Corporate Segment
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q1/13 $4MM; Q4/12 $4MM
5. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer PCLs exclude increases in incurred but not identified allowance; 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]	Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
	Q1/13			
Residential Mortgages	155	0.30%	471	2
Home Equity Lines of Credit (HELOC)	64	0.50%	318	3
Indirect Auto	14	0.30%	42	35
Unsecured Lines of Credit	8	0.64%	54	40
Credit Cards	14	1.20%	171	126
Other Personal	3	0.79%	22	25
Total Canadian Personal Banking	**$258**	**0.42%**	**$1,078**	**$231**
Change vs. Q4/12	-	-	($7)	$22

Real Estate Secured Lending Portfolio ($B)
Geographic and Insured/Uninsured Distribution[3]



LTV[4] Q1/13	52	45	47	52	53
LTV[4] Q4/12	53	45	46	54	52

Highlights

- Continued strong credit performance
  - Impact of one-time reclassification in HELOC GIL remained isolated to Q4/12
- MBNA Canada added $48MM in PCL over Q4/12
  - Combined Credit Card loss rate was 3.68%, an improvement of 124bps over Q4/12 and 160bps over prior year
- The RESL portfolio, including securitized mortgages, benefits from:
  - 68% 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. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.
4. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association): Q1/13 – December 2012 Index; Q4/12 – September 2012 Index

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q1/13 Gross Loans/BAs ($B)	GIL ($MM)	PCL[1] ($MM)
Commercial Banking[2]	44	134	13
Wholesale	21	38	(9)
Total Canadian Commercial and Wholesale	**65**	**172**	**4**
Change vs. Q4/12	$4	($54)	($22)

Industry Breakdown	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Allowance[1] ($MM)
Real Estate – Residential	12.9	33	15
Real Estate – Non-residential	7.9	5	2
Financial	10.3	21	9
Govt-PSE-Health & Social Services	9.2	6	2
Resources[3]	4.0	12	7
Consumer[4]	3.4	36	12
Industrial/Manufacturing[5]	3.3	33	15
Agriculture	3.5	4	1
Automotive	1.7	2	1
Other[6]	8.5	20	12
Total	**64.7**	**172**	**76**

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 17 bps
  - Wholesale loss rate for the trailing 4-quarter period was 6 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]	Q1/13 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	18	1.27%	234	-
Home Equity Lines of Credit (HELOC)[3]	10	2.24%	227	17
Indirect Auto	14	0.23%	32	50
Credit Cards	1	1.55%	18	15
Other Personal	0.5	0.69%	3	17
Total U.S. Personal Banking	**$44**	**1.16%**	**$514**	**$99**
Change vs. Q4/12	$2	0.11%	$69	($21)

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%	20%	46%	19%
61-80%	52%	30%	32%	44%
<=60%	37%	50%	22%	36%
Current FICO Score >700	87%	86%	81%	86%

Highlights

- Gross Impaired Loans for the Residential Secured portfolio increased $61MM over Q4/12 primarily as a result of ongoing additions related to recent regulatory guidance
- Provision allocated in Q4/12 for Superstorm Sandy remains adequate

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 November 2012. FICO Scores updated November 2012

U.S. Commercial Banking

U.S. Commercial Banking[1]	Q1/13 Gross Loans/BAs ($B)	GIL ($MM)	PCL[2] ($MM)
Commercial Real Estate (CRE)	**13**	**351**	**12**
Non-residential Real Estate	10	219	11
Residential Real Estate	3	132	1
Commercial & Industrial (C&I)	**33**	**376**	**32**
Total U.S. Commercial Banking	**$46**	**$727**	**$44**
Change vs. Q4/12	$1	($32)	($28)

Commercial Real Estate	Gross Loans/BAs ($B)	GIL ($MM)
Office	4.0	54
Retail	3.1	82
Apartments	2.2	42
Residential for Sale	0.4	71
Industrial	1.3	34
Hotel	0.7	17
Commercial Land	0.1	26
Other	1.6	25
Total CRE	**$13**	**$351**

Commercial & Industrial	Gross Loans/BAs ($B)	GIL ($MM)
Health & Social Services	5.7	24
Professional &Other Services	3.9	45
Consumer[3]	3.5	103
Industrial/Mfg[4]	4.1	76
Government/PSE	3.0	10
Financial	2.2	11
Automotive	1.5	17
Other[5]	8.6	90
Total C&I	**$33**	**$376**

Highlights

- 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 and debt securities classified as 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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Q1 2013 Investor Presentation

Thursday February 28th, 2013