



# Investor Overview Presentation

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Q1-2013

# 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.

# TD Bank Group – Key Messages



1

**Top 10 Retail Focused North American Bank**

*6<sup>th</sup> largest bank  
by Market Cap and  
Total Assets<sup>1</sup>*

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 term<sup>2</sup>*

1. See slide 6.  
2. See slide 4, footnote 3, for definition of adjusted results.

## Our Businesses

### Canadian Personal & Commercial

- Personal banking
- Commercial banking

### Wealth & Insurance

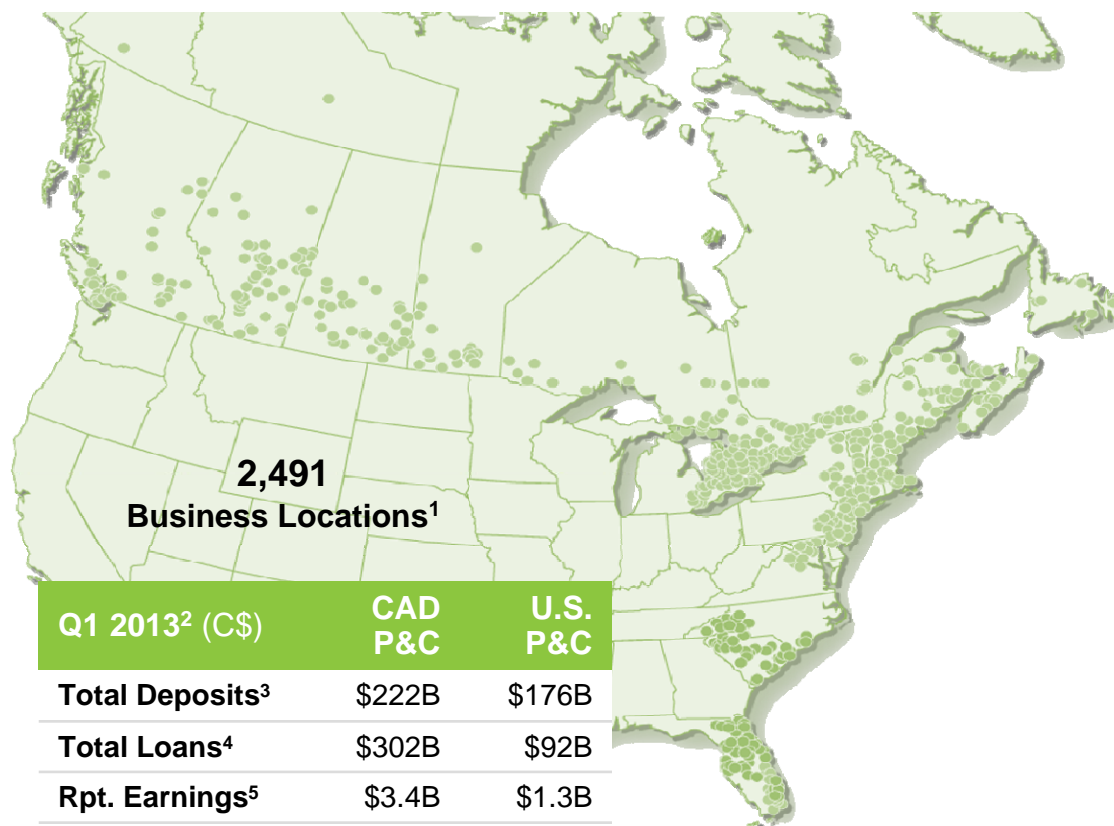
- Direct investing
- Advice-based wealth business
- Asset management
- Insurance

### U.S. Personal & Commercial

- Personal banking
- Small business and commercial banking
- Corporate and specialty banking

### Wholesale

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



Q1 2013 <sup>2</sup> (C\$)	CAD P&C	U.S. P&C
<b>Total Deposits<sup>3</sup></b>	\$222B	\$176B
<b>Total Loans<sup>4</sup></b>	\$302B	\$92B
<b>Rpt. Earnings<sup>5</sup></b>	\$3.4B	\$1.3B
<b>Adj. Earnings<sup>5</sup></b>	\$3.5B	\$1.5B
<b>Customers</b>	~13MM	~8MM
<b>Employees<sup>6</sup></b>	28,385	25,202

**Lower-risk retail focused North American bank**

1. Number of North American retail outlets at the end of Q1/13.

2. Q1/13 is the period from November 1, 2012 to January 31, 2013.

3. Total Deposits based on total of average personal and business deposits during Q1/13. U.S. deposits include TD Ameritrade Insured Deposit Accounts (IDAs).

4. Total Loans based on total of average personal and business loans during Q1/13.

5. For trailing four quarters ended Q1/13. See slide 4, footnote 3 for definition of adjusted results.

6. Average number of full-time equivalent staff during Q1/13.

# Simple Strategy, Consistent Focus



## Building the Better Bank

### North America

- Top 10 Bank in North America<sup>1</sup>
- One of only a few banks globally to be rated Aa1 by Moody's<sup>2</sup>
- 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<sup>3,4</sup>
- Strong organic growth engine
- Better return for risk undertaken<sup>5</sup>

### 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 January 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 Q1/13 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 1<sup>st</sup> 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 Q1/13 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



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

## Canadian Banking System

- Soundest banking system in the world<sup>1</sup>
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for over 55% of the residential mortgage market
- Mortgage lenders have recourse to both borrower and property in most provinces

## TD's Canadian P&C<sup>2</sup>

- Network of 1,166 branches and 2,813 ATMs
- 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&C<sup>2</sup>

- Network of 1,325 stores and 1,900+ ATMs
- Operations in 5 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states
  - >US\$1.6T deposits market<sup>3</sup>
  - US\$200B in mortgage originations<sup>4</sup>
- 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* 2008-2012.  
2. "P&C" refers to Personal & Commercial Banking.  
3. Based on SNL Bank and Thrifts as of 06/30/2011.  
4. New mortgage origination volume in 2011 from Moody's.



# TD Bank Group in North America



Q1 2013 (C\$ Billions)	Compared to:		
		Canadian Peers <sup>5</sup>	North American Peers <sup>6</sup>
<b>Total Assets</b>	\$818B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Total Deposits</b>	\$494B	3 <sup>rd</sup>	7 <sup>th</sup>
<b>Market Cap (as of October 31, 2012)</b>	\$77B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Adj. Net Income<sup>1</sup> (Trailing 4 Quarters)</b>	\$7.2B	2 <sup>nd</sup>	6 <sup>th</sup>
<i>Rpt. Net Income (Trailing 4 Quarters)</i>	<i>\$6.8B</i>	<i>n/a</i>	<i>n/a</i>
<b>Tier 1 Capital Ratio<sup>2</sup></b>	10.9%	4 <sup>th</sup>	9 <sup>th</sup>
<b>Avg. # of Full-Time Equivalent Staff<sup>3</sup></b>	78,756	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Moody's Rating<sup>4</sup></b>	Aa1	n/a	n/a

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. Average number of full-time equivalent staff for Q1/13.

4. See slide 4, footnote 2.

5. 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 Q1/13 results ended January 31, 2012.

6. North American Peers – includes Canadian Peers and U.S. Peers. U.S. Peers – includes Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on Q4/12 results ended December 31, 2012.

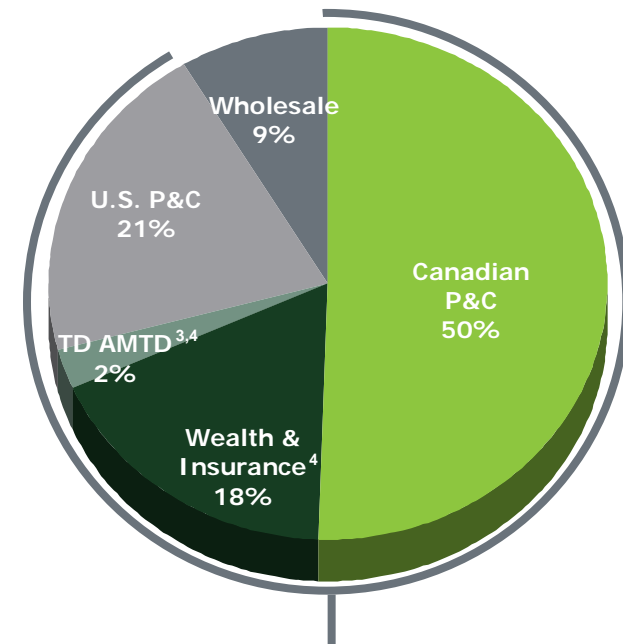
**TD is a Top 10 Bank in North America**

# Composition of Earnings



## Highlights

- TD is a top 10 bank in North America<sup>1</sup>
- Increasing retail focus
- Strength of retail franchise
- Reliable and steady earnings mix



YTD 2013 Adjusted Retail Earnings<sup>2,5</sup> = 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 45.06% as at January 31, 2013.

4. The "Wealth & Insurance" business segment is comprised of "Wealth & Insurance" and "TD Ameritrade".

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.

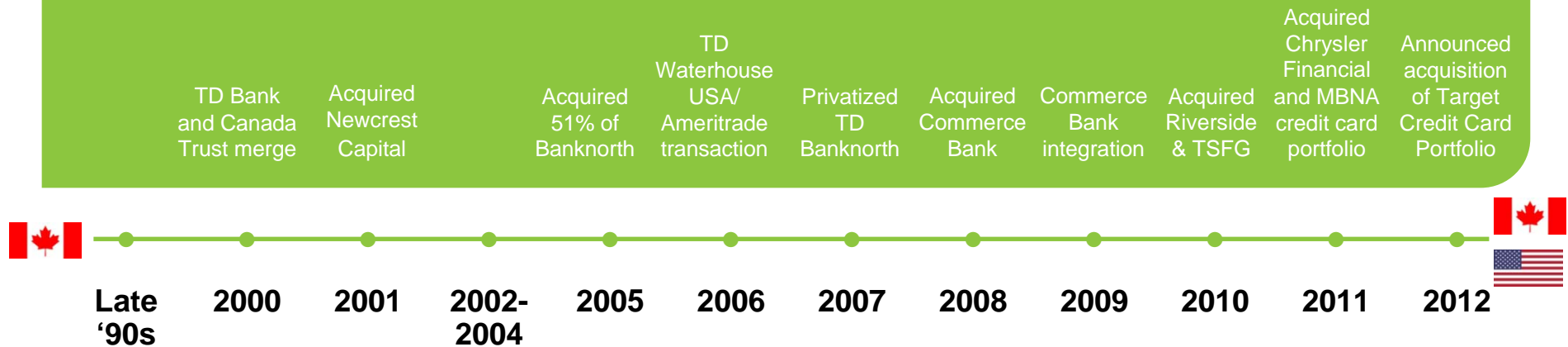


# Evolution of TD

## 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 do not “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 Bank<sup>1</sup>

**2** Proven Performance

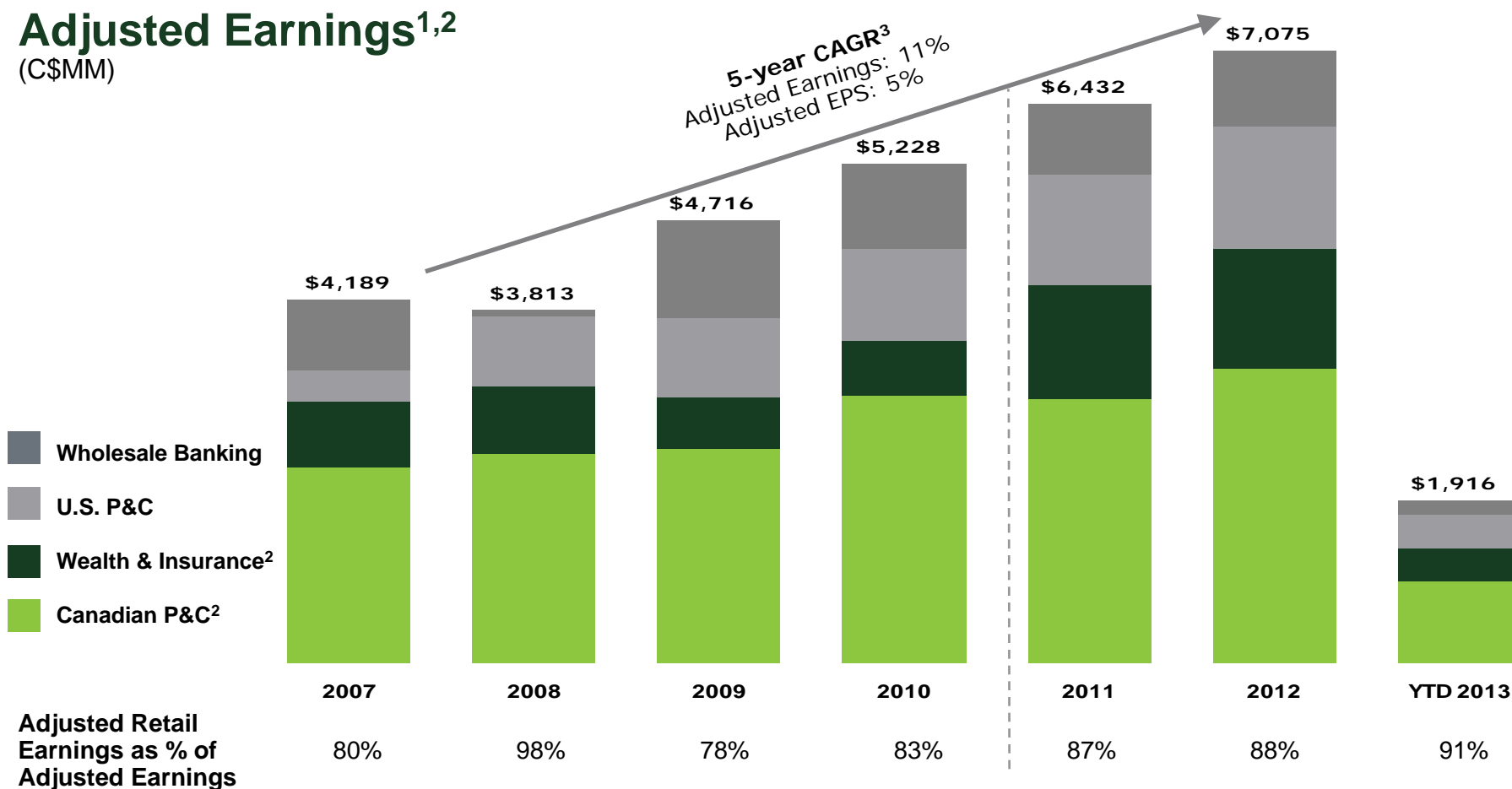
**3** Strong Balance Sheet and Capital Position

**4** Focused on Growth Opportunities

# Solid Growth and Returns Across Businesses



## Adjusted Earnings<sup>1,2</sup> (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 2012. 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.

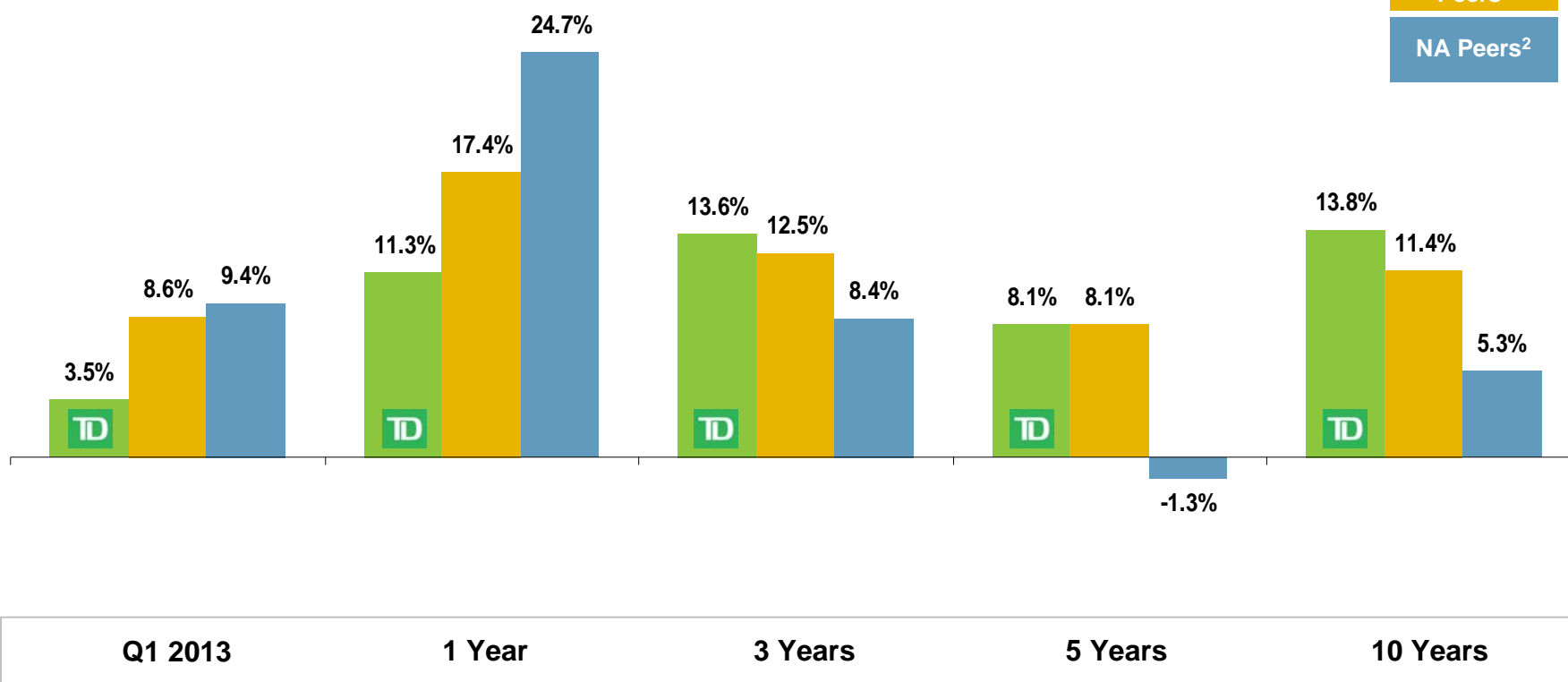
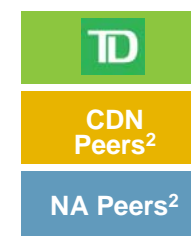
2. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head Canadian P&C Segment to Group Head Wealth Segment. Results are updated to the future reporting format for segment reporting purposes effective Q1 2012. These changes were applied retroactively to 2011 for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

# Leading Total Shareholder Returns



## Total Shareholder Return (CAGR<sup>1</sup>)



**Delivering top tier long-term shareholder returns**

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

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

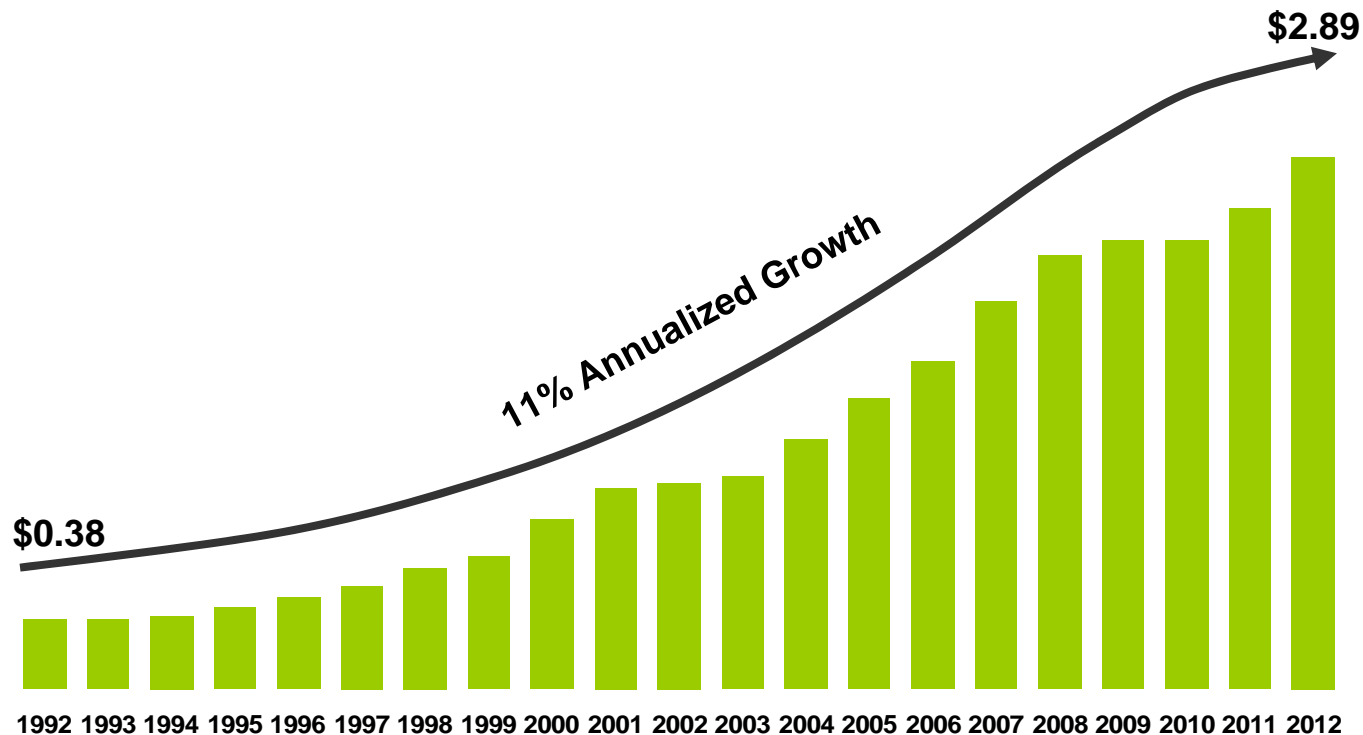
3. North American Peers – includes Canadian Peers and U.S. Peers. U.S. Peers – includes Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). All figures are in local currency.

# Strong, Consistent Dividend History



## Dividends Per Share

(C\$)



**Q1/13:**  
Announced  
\$0.04 dividend  
increase<sup>1</sup>

**Dividend  
Yield:**  
3.7<sup>2</sup>

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

**Dividend has grown over time**

1. Payable in April 2013.

2. Dividend yield based on dividend per share for trailing four quarters (ending Q1/13) divided by average of high and low common share prices for the period.

# Q1 2013 Highlights



## Key Themes

- Strong adjusted<sup>1</sup> EPS growth of 8% YoY
- Record performance driven by retail businesses
- Volume growth was solid in Canada and very strong in the U.S.

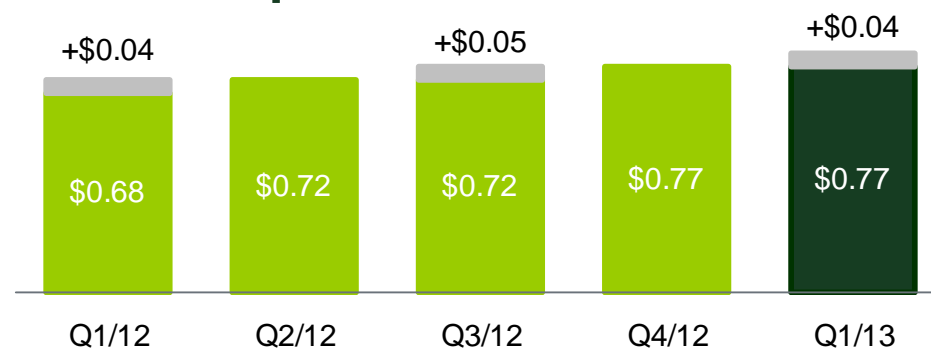
Record quarter and  
a great start to 2013

## Net Income \$MM

(Adjusted, where applicable)<sup>1</sup>

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

## Dividend per Common Share



■ = Announced dividend increase

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 \$1,612 million, up 14% and 20% versus Q4/12 and Q1/12 respectively.



# Q1 2013 Operating Highlights



## Key Themes by Segment

(Fiscal YoY change)

### Canadian P&C

- Record adjusted earnings<sup>1</sup> up 11%
- Record annual adjusted efficiency ratio<sup>1</sup> of 43.8%
- Average RESL volumes +5%. Auto lending average volumes +3% and Business Banking volume +13%.

**Starting 2013 on a strong note**

### Wealth & Insurance

- Record earnings in Wealth (15%) and in Insurance (10%)
- Assets under administration up 10%
- Assets under management up 8%
- Gross originated insurance premiums up 6%.

**Double digit growth for both Wealth and Insurance**

### U.S. P&C

- Strong adjusted earnings<sup>1</sup> up 12%
- Average loan growth of 16% and deposit growth<sup>2</sup> of 9%
- Asset quality continues to improve in the loan portfolio
- Added 11 new stores in Q1 2013

**Continued strong fundamental volume growth**

### Wholesale

- Solid quarter from core businesses
- Lower trading-related revenue, but inline with guidance
- Return on common equity of 15%
- Maintained top-three dealer status in Canada<sup>3</sup>

**Operating within 15-20% ROE medium term target**

**All of our businesses delivering positive earnings growth**

1. Adjusted results are defined on slide 4, footnote 3. Reported earnings in Q1 2013 for Canadian P&C was C\$920MM and for US P&C was US\$316MM.

2. Excluding the impact of TD Ameritrade IDAs and government deposits

3. See slide 30 footnote 3

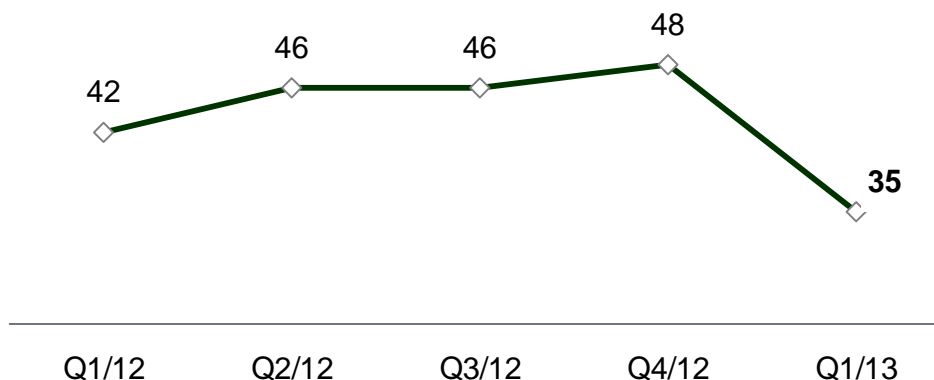
# Q1 2013 Credit Highlights



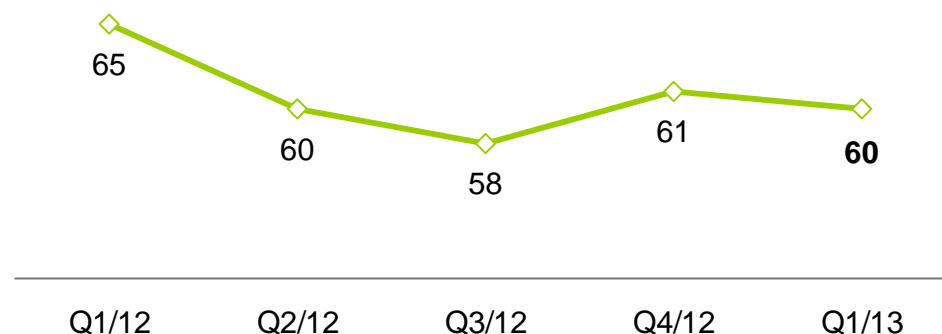
## Key Credit Themes

- 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

## PCL Ratio (bps)<sup>1,2</sup>



## GIL Ratio (bps)<sup>2,3</sup>



**Strong quarter from a credit perspective**

1. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis divided by Average Net Loans & Acceptances. Total PCL excludes items of note: Q4/12 \$54MM Superstorm Sandy.

2. Excludes the impact of acquired credit impaired loans.

3. GIL Ratio – Gross Impaired Loans divided by Gross Loans & Acceptances (both are spot).

# TD Bank Group – Key Messages



**1** Top 10 Retail Focused North American Bank<sup>1</sup>

**2** Proven Performance

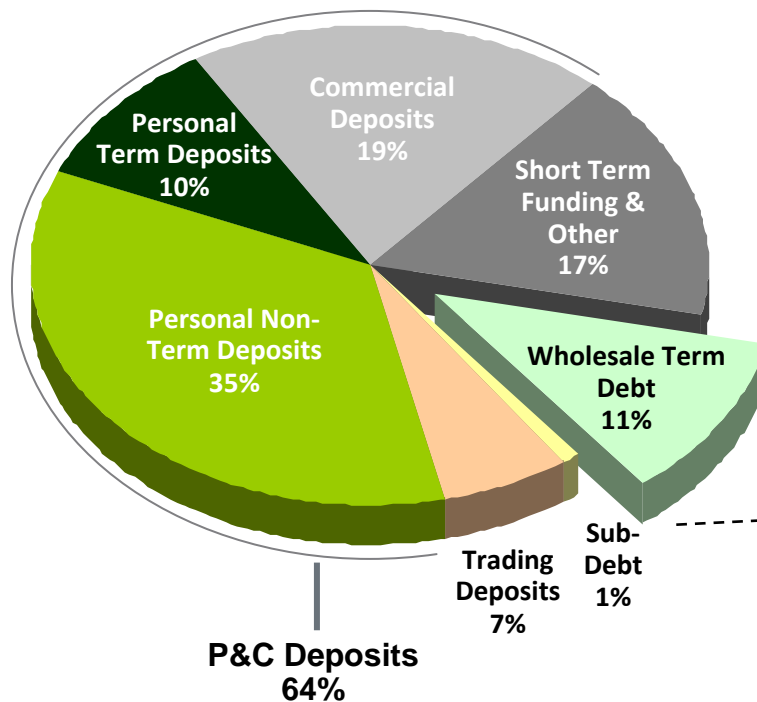
**3** Strong Balance Sheet and Capital Position

**4** Focused on Growth Opportunities

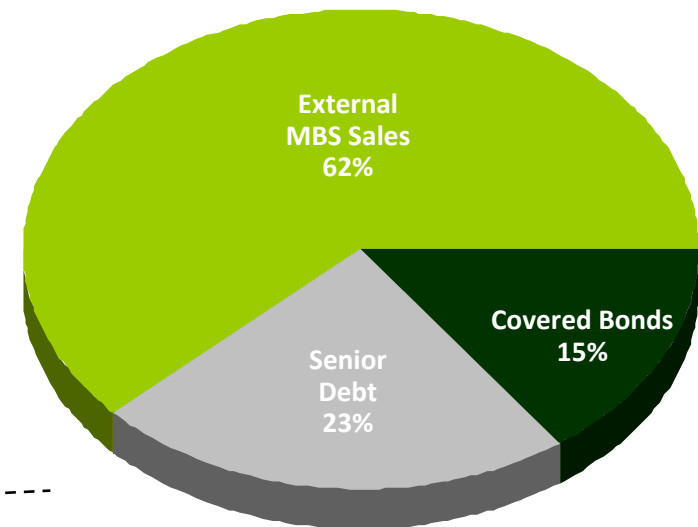
# Attractive Funding Mix



## Funding Mix<sup>1</sup>



## Wholesale Term Debt<sup>2</sup>



**Personal & Commercial deposits are primary source of funds**

1. As of January 31, 2013. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, non-controlling interest and certain equity capital (common equity and other capital instruments).  
2. As of January 31, 2013

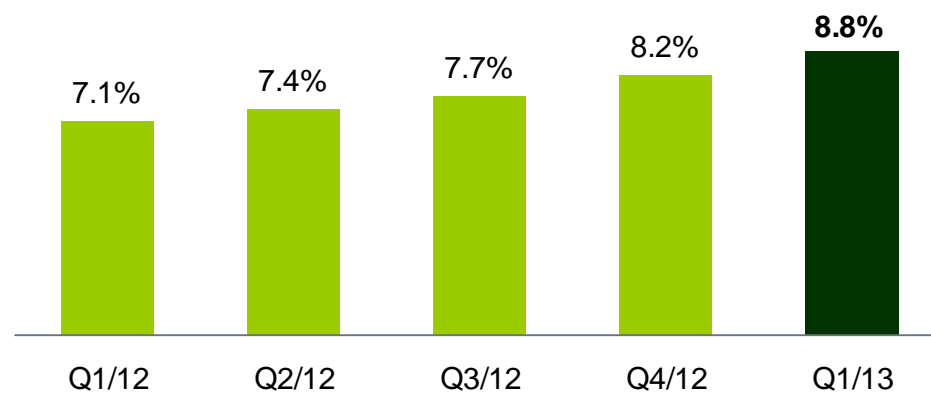
# Strong Capital Position



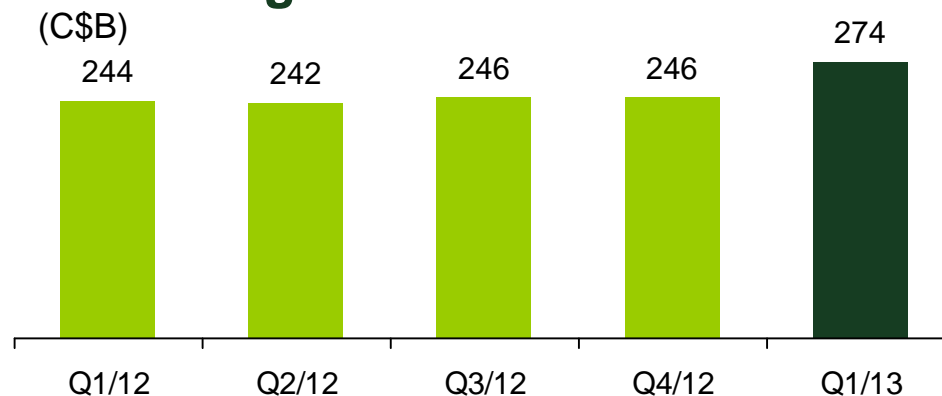
## Highlights

- 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

## Basel III Common Equity Tier 1<sup>1</sup>



## Risk-Weighted Assets<sup>1</sup>



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

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](http://td.com)).

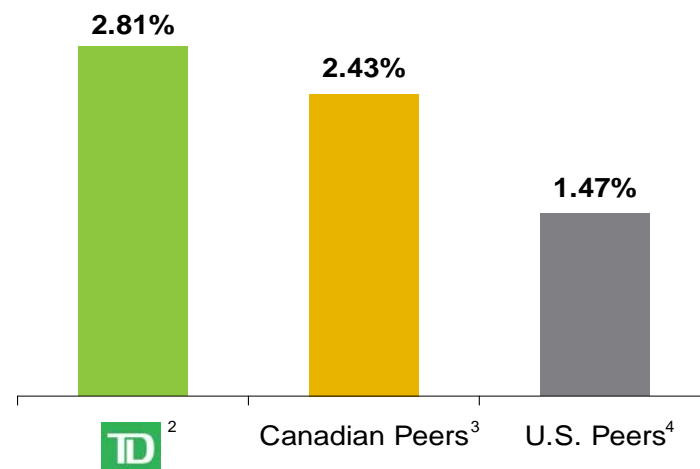
# Strong Focus on Risk – Adjusted Return



## Citations

- Bloomberg Markets magazine ranked TD as the world's fourth strongest bank in 2012
- Global Finance magazine ranked TD one of the World's Safest Banks in 2012
- Euromoney magazine named TD Best Bank in Canada in 2012

## Adjusted Return on Risk-Weighted Assets<sup>1</sup>



## Ratings<sup>5</sup>

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 for 2012.  
 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 Q1/13 adjusted results as defined on slide 4, footnote 3.

3. Canadian Peers – includes other big 4 banks (RY, BMO, BNS, and CM). Based on Q1/13 results ended January 31, 2013.

4. U.S. Peers – includes Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Based on Q4/12 results ending December 31, 2012.

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

Highly rated franchise

# Gross Lending Portfolio



## Balances

C\$B (unless otherwise noted)	Q1/13
<b>Canadian Personal &amp; Commercial Portfolio</b>	<b>\$ 301.6</b>
<b>Personal</b>	<b>\$ 258.0</b>
Residential Mortgages	155.2
Home Equity Lines of Credit (HELOC)	63.5
Indirect Auto	13.8
Unsecured Lines of Credit	8.4
Credit Cards	14.3
Other Personal	2.8
<b>Commercial Banking (including Small Business Banking)</b>	<b>\$ 43.6</b>
<b>U.S. Personal &amp; Commercial Portfolio (all amounts in US\$)</b>	<b>US\$ 90.6</b>
<b>Personal</b>	<b>US\$ 44.5</b>
Residential Mortgages	18.5
Home Equity Lines of Credit (HELOC) <sup>1</sup>	10.2
Indirect Auto	14.3
Credit Cards	1.1
Other Personal	0.4
<b>Commercial Banking</b>	<b>US\$ 46.1</b>
Non-residential Real Estate	10.3
Residential Real Estate	3.1
Commercial & Industrial (C&I)	32.7
<b>FX on U.S. Personal &amp; Commercial Portfolio</b>	<b>(\$ 0.2)</b>
<b>U.S. Personal &amp; Commercial Portfolio (C\$)</b>	<b>\$ 90.4</b>
<b>Acquired Credit-Impaired Loans<sup>2</sup></b>	<b>\$ 3.4</b>
<b>Wholesale Portfolio</b>	<b>\$ 21.1</b>
<b>Other<sup>3</sup></b>	<b>\$ 4.1</b>
<b>Total</b>	<b>\$ 420.6</b>

## Highlights

### Canadian portfolio – strong credit quality

- Real estate secured lending volume up 5% YoY
  - \$219 billion portfolio (68% insured)
  - Average LTV of 48%
- Auto lending volume increased 3% YoY
- All other personal lending volumes up 3% YoY
- Business loans and acceptances up 13% YoY

### U.S. portfolio – continued positive trends

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

**Overall 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 South Financial, Chrysler Financial, MBNA, and acquired loans from the FDIC-assisted acquisitions.

3. Other includes the Wealth Management and Corporate segments.

Note: Some amounts may not total due to rounding.

Includes B/As but excludes Debt securities classified as loans.



# TD Bank Group – Key Messages



**1** **Top 10 Retail Focused North American Bank<sup>1</sup>**

**2** **Proven Performance**

**3** **Strong Balance Sheet and Capital Position**

**4** **Focused on Growth Opportunities**

# Canadian Personal & Commercial Banking



## Consistent Strategy

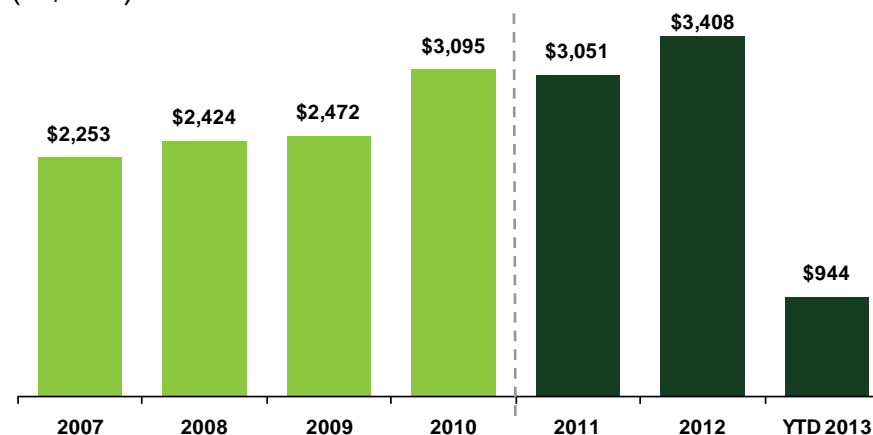
### Where we compete

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

### How we win

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

## Adjusted Net Income<sup>1</sup> (C\$MM)



### Q1 2013 Highlights

<b>Total Assets</b>	C\$284B	<b>Employees<sup>4</sup></b>	28,385
<b>Total Deposits<sup>2</sup></b>	C\$222B	<b>Customers</b>	~13MM
<b>Total Loans<sup>2</sup></b>	C\$302B	<b>Branches</b>	1,166
<b>Adjusted Earnings<sup>3</sup></b>	C\$3.5B	<b>ATMs</b>	2,813

**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 YTD 2013 was C\$920B.  
 2. Total Deposits based on total of average personal and business deposits during Q1/13. Total Loans based on total of average personal and business loans during Q1/13.  
 3. For trailing four quarters ending Q1/13. Reported earnings for the same period was C\$3.4B.  
 4. Average number of full-time equivalent staff during Q1/13.

# Canadian Personal & Commercial Banking



## Leaders in customer service and convenience

- TD has opened approximately 1 out of every 3 new branches<sup>1</sup>
- On average 45% longer branch hours than peers<sup>2</sup>
- Sunday banking in over 370 branches

## Integrated Product Offerings

- #1 or #2 market share in most retail products<sup>3</sup>
- Client referrals and product offerings from across TD family

## 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

- Expect to continue opening 20+ branches a year
- Continue to build on our momentum of higher growth businesses:
  - Under-represented regions – Quebec
  - Business banking – Only bank to increase market share from 2008 to 2011
  - Credit card – Leading market share in Canada and untapped U.S. potential
  - Indirect auto lending – North American scale of 12,000+ dealers



**7<sup>th</sup>** JD Power  
Award win in a row<sup>4</sup>



**8<sup>th</sup>** IPSOS Best  
Banking win in a row<sup>5</sup>

**Target 7-10% earnings growth over the medium term**

1. Branches opened by TD vs. Canadian peers from Q2/08 to Q1/13. Canadian Peers – other 4 big banks (RY, BNS, BMO and CM).

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

3. Source: Canadian Bankers Association, as at November 2012.

4. TD Canada Trust received the highest numerical score among the big 5 retail banks in the proprietary J.D. Power and Associates 2006-2012 Canadian Retail Banking Customer Satisfaction Studies<sup>SM</sup>. 2012 study based on 11,764 total responses. Proprietary study results are based on experiences and perceptions of consumers surveyed February-May 2012. Your experiences may vary. Visit [jdpower.com](http://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 – 2012.

# 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

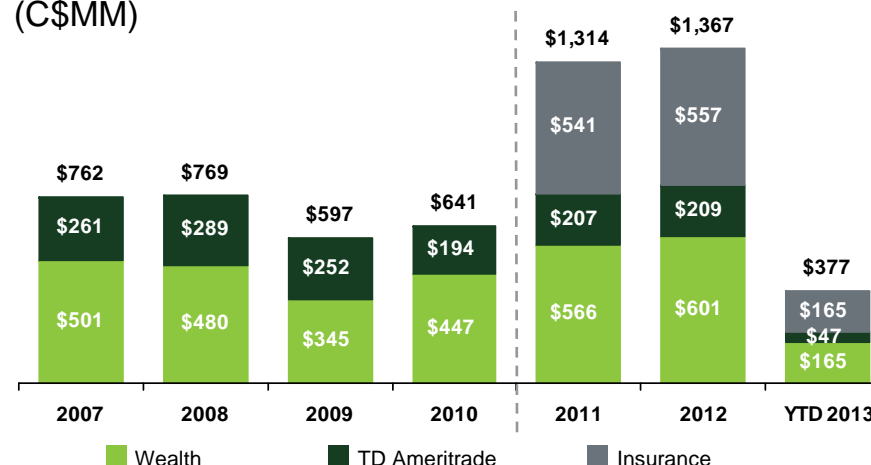
- Underserved Canadian mass market
- TD customers
- Products that meet our risk appetite (Home & Auto, Life & Health, Creditor and Travel)

### How we win

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

## Net Income<sup>1</sup>

(C\$MM)



### Q1 2013 Highlights

Wealth Assets (AUA)	C\$270B
Wealth Assets (AUM)	C\$211B
Insurance Gross Originated Premiums <sup>2</sup>	C\$3.6B
Earnings <sup>2</sup>	C\$1.4B
Employees <sup>3</sup>	11,583

**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 Q1/13.

3. Average number of full-time equivalent staff during Q1/13.

# Wealth & Insurance



## Leading market positions

- #1 Online brokerage in Canada for assets and trades<sup>1</sup>
- #2 Execution-only brokerage in the U.K.<sup>2</sup>
- #1 Institutional Asset Management<sup>3</sup>
- #1 Private Investment Counsel<sup>4</sup>
- #1 Direct writer of home & auto insurance in Canada<sup>5</sup>
- #1 Affinity home and auto insurance<sup>5</sup>

## 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

## Strategic relationship with TD Ameritrade

- #1 in online trades per day in the U.S.<sup>6</sup>
- 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. Investor Economics Managed Money Survey, June 2012.

4. Investor Economics Fee Based Report, June 2012.

5. Source: TD Insurance Market Watch Report.

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

# U.S. Personal & Commercial Banking



## Consistent Strategy

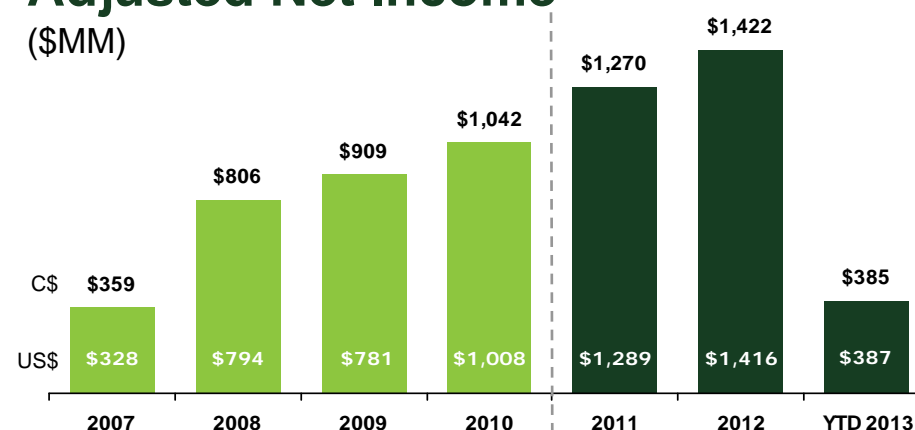
### Where we compete

- Retail and commercial banking along the Eastern Seaboard
- Operate in 5 of the top 10 MSAs<sup>1</sup> 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 Income<sup>2</sup> (\$MM)



### Q1 2013 Highlights

Total Assets	C\$213B	Employees <sup>5</sup>	25,202
Total Deposits <sup>3</sup>	C\$176B	Customers	~8MM
Total Loans <sup>3</sup>	C\$92B	Stores	1,325
Adjusted Earnings <sup>4</sup>	C\$1.5B	ATMs	1,900+

**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 YTD 2013 was C\$315MM.

3. Total Deposits based on total of average personal deposits, business deposits and TD Ameritrade Insured Deposit Accounts (IDAs) during Q1/13. Total Loans based on total of average personal and business loans during Q1/13.

4. For trailing four quarters ending Q1/13. See slide 4, footnote 3, for definition of adjusted results. Reported earnings for the same period was C\$1,271MM.

5. Average number of full-time equivalent staff during Q1/13.

# 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
- Announced acquisition of Target U.S. Credit Card portfolio in October 2012 – expect to close in Q2/13

## 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 41 stores in Fiscal 2012 and 30+ new stores planned for Fiscal 2013
- Cross-sell initiatives progressing as franchise matures



**Committed to our \$1.6B earnings target for 2013**



# Wholesale Banking



## Consistent Strategy

### Where we compete

#### Canada

- Be the top-ranked integrated investment dealer

#### U.S.

- Extend the goals of the Canadian franchise
- Be a Wholesale dealer to U.S. P&C
- Grow U.S. fixed income and foreign exchange

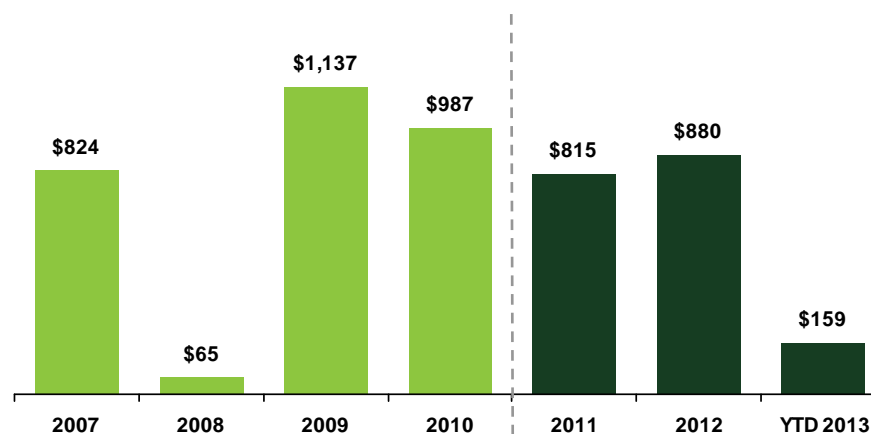
#### Outside North America

- 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 Income<sup>1</sup> (C\$MM)



### Q1 2013 Highlights

Risk-Weighted Assets <sup>2</sup>	C\$50B
Earnings <sup>3</sup>	C\$845MM
Employees <sup>4</sup>	3,470

**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 Q1/13.  
4. Average number of full-time equivalent staff during Q1/13.

# 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 Canada<sup>3</sup>
- Grow U.S. fixed income, foreign exchange and commodities & precious metal businesses
- Extend competitive advantages outside North America

**Top-Rated  
Prime Broker**  
in Canada<sup>1</sup>

**Twelve years as  
Top Equity  
Block Trader**  
in Canada<sup>2</sup>

**Targeting 15-20% ROE with acceptable risk**

1. Named Top-Rated Prime Broker in Canada (Source: Global Custodian Survey 2008-2012).

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

3. Ranked # 1 Completed M&A Advisor (Source Thomson Financial 2012); Ranked # 1 Block Trader on TSX (Source TSX 2012); Ranked # 1 Lead Arranger of Canadian Syndicated Loans (Source Thomson Financial 2012), #2 Corporate Debt Underwriting (Source Bloomberg 2012); Ranked # 3 Equity Underwriter (Source Thomson Financial 2012); Ranked # 3 Government Debt Underwriting (Bloomberg 2011); Ranked # 3 Announced M&A Advisor (Source Thomson Financial 2012).

# TD Model Has Proven Its Resilience



## Headwinds

- Slowing loan growth in Canada
- Lower for longer interest rates
- Demanding regulatory environment



**Simple Strategy  
Consistent Focus  
Superior Execution**

**Lead with service and convenience**

**Leverage TD brand across all segments**

**Continue to invest**

**Focus on organic growth**

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

# Commitment to Corporate and Social Responsibility



## Corporate Leadership

- One of Canada's "Most Responsible Companies" (Macleans magazine and Sustainalytics, in both 2011 and 2012)
- One of the "Best 50 Corporate Citizens in Canada" (Corporate Knights, 2011 and 2012)
- 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
  - Nasdaq OMX CRD Global Sustainability Index
  - 2011 Bloomberg Global Corporate Renewable Energy 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 Canada and one of the Top 30 Green Employers<sup>1</sup>
- 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
- 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)
- One of Canada's top 20 organizations in terms of our approach to greenhouse gas emissions and disclosure (2012 CDP Canada 200 Carbon Disclosure Leadership 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 and 2011)
- Market leader in Canada in financing renewables for retail and commercial through Ontario's Feed in Tariff Program
- Named EPA Green Partner of the Year in 2010 for use of green energy and received the 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 22 years
  - Over 80,000 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 45,000 trees to the Canadian landscape in 2013.

- 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 will increase protected forest areas and reduce paper consumption by at least 20% by 2015
  - Responsible lending through Environment and Social Risk Credit Management Policy and Equator Principles

## Community Involvement

- Donated more than C\$65 million in 2012 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 (US) teaches kids and their parents about budgeting, saving and good financial habits
- TD Bank Summer Reading Program encourages children to read while saving money – receive \$10 for 10 books read



**Taking responsibility to be The Better Bank**

# Investor Relations Contacts



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**AWARDS**

CANADA 2013

WINNER

**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**

