TD Bank Group
Investor Presentation – Fixed Income

Q2 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; 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; 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; and 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.

Contents

TD Bank Group

Our Businesses

Canadian Personal & Commercial

- Personal banking
- Small business and commercial banking

Wealth & Insurance

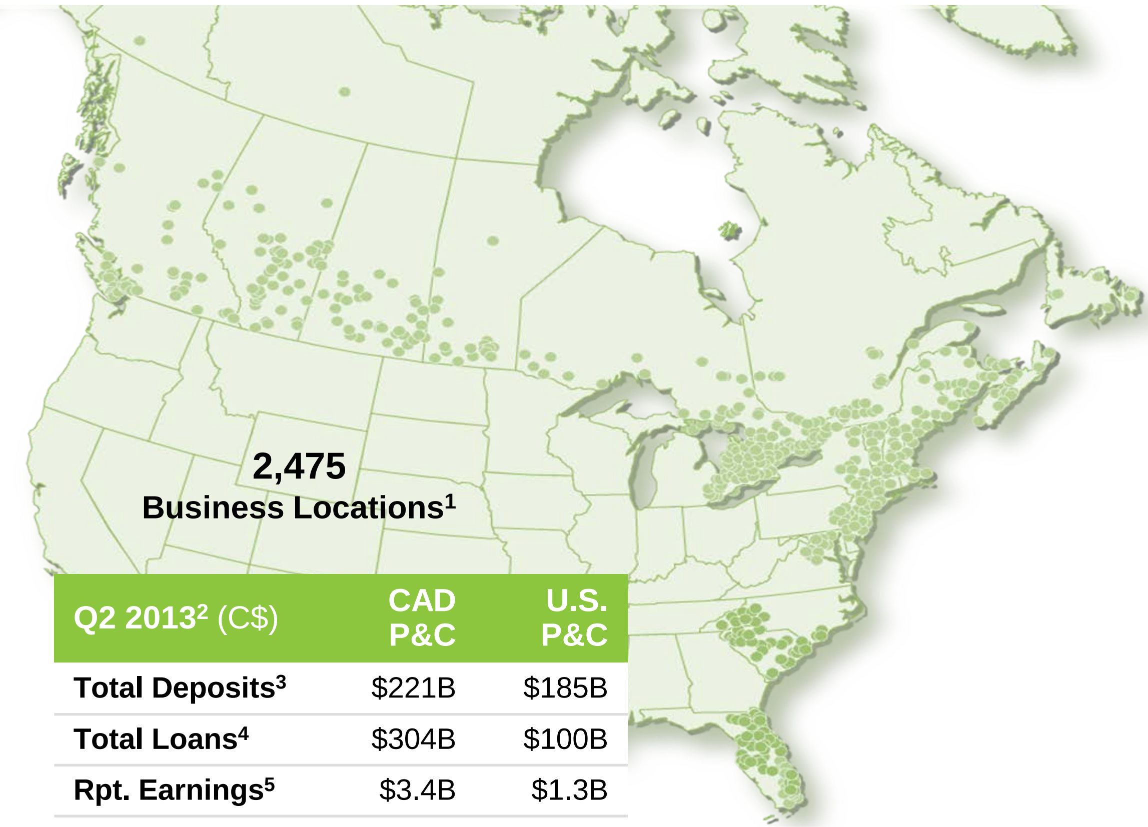
- Direct investing
- Advice-based wealth business
- Asset management
- Insurance

U.S. Personal & Commercial

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

Wholesale

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



Q2 2013[2] (C$)	CAD P&C	U.S. P&C
Total Deposits[3]	$221B	$185B
Total Loans[4]	$304B	$100B
Rpt. Earnings[5]	$3.4B	$1.3B
Adj. Earnings[5]	$3.5B	$1.5B
Customers	13MM	8MM
Employees[6]	28,048	24,668

Lower-risk retail focused North American bank

1. Number of North American retail outlets at the end of Q2/13.
2. Q2/13 is the period from February 1, 2013 to April 30, 2013.
3. Total Deposits based on total of average personal and business deposits during Q2/13. U.S. deposits include TD Ameritrade Insured Deposit Accounts (IDAs).
4. Total Loans based on total of average personal and business loans during Q2/13.
5. For trailing four quarters ended Q2/13. See slide 5, footnote 3 for definition of adjusted results.
6. Average number of full-time equivalent staff during Q2/13.

Simple Strategy, Consistent Focus

Building the Better Bank

North America

- Top 10 Bank in North America[1]
- One of only a few banks globally to be rated Aa1 by Moody's[2]
- 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 undertaken[5]

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 7.
2. For long term debt (deposits) of The Toronto-Dominion Bank, as at April 30, 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 Q2/13 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 2nd 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 8 for more detail.
5. Based on Q2/13 return on risk-weighted assets (RWA), calculated as adjusted net income available to common shareholders divided by average RWA. 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 world[1]
- Market leadership position held by the "Big 5" Canadian Banks
- Canadian chartered banks account for over 70% of the residential mortgage market
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian P&C[2]

- Network of 1,165 branches and 2,815 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[2]

- Network of 1,310 stores and 1,898 ATMs
- Operations in 5 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states
  - > US$1.6T deposits market[3]
  - US$200B in mortgage originations[4]
- 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

Q2 2013 (C$ billions)	TD	Compared to: Canadian Peers[5]	North American Peers[6]
Total Assets	$826B	2nd	6th
Total Deposits	$501B	3nd	7th
Market Cap (as of May 22, 2013)	$77B	2nd	6th
Adj. Net Income[1] (Trailing 4 Quarters)	$7.3B	2nd	6th
Rpt. Net Income (Trailing 4 Quarters)	*$6.8B*	*n/a*	*n/a*
Tier 1 Capital Ratio[2]	10.8%	4th	9th
Avg. # of Full-Time Equivalent Staff[3]	78,414	2nd	6th
Moody's Rating[4]	Aa1	n/a	n/a

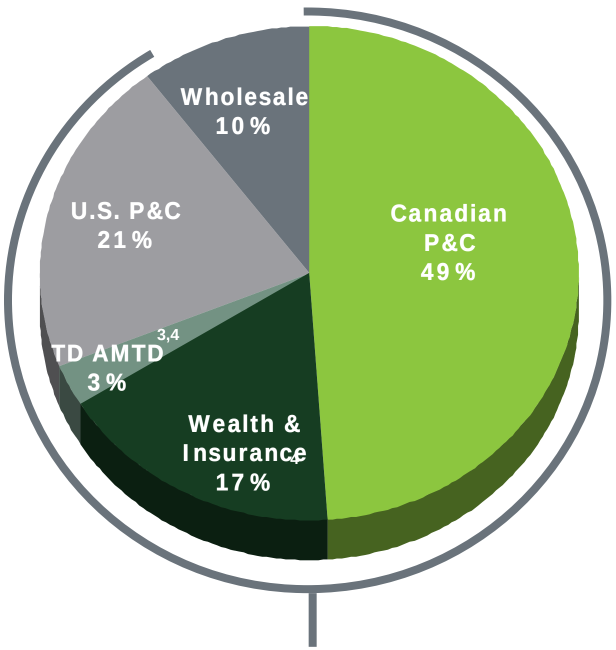
TD is a Top 10 Bank in North America

1. See slide 5, 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.
3. Average number of full-time equivalent staff for Q2/13.
4. See slide 5, 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 Q2/13 results ended April 30, 2013.
6. 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 Q1/13 results ended March 31, 2013.

Composition of Earnings

Highlights

- TD is a top 10 bank in North America[1]
- Increasing retail focus
- Strength of retail franchise
- Reliable and steady earnings mix



YTD 2013 Adjusted Retail Earnings[2,5] = 90%

Retail-focused earnings mix

1. See slide 7.
2. See slide 5, footnote 3, for definition of adjusted results.
3. TD had a reported investment in TD Ameritrade of 44.97% as at April 30, 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 5, footnote 4.

Evolution of TD
Building Franchise Businesses

>>> Increasing Retail focus >>>

TD Bank and Canada Trust merge

Acquired Newcrest Capital

Acquired 51% of Banknorth

TD Waterhouse USA/ Ameritrade transaction

Privatized TD Banknorth

Acquired Commerce Bank

Commerce Bank integration

Acquired Riverside & TSFG

Acquired Chrysler Financial and MBNA credit card portfolio

Acquired Target credit card portfolio and Epoch Investment Partners

Late '90s | **2000** | **2001** | **2002-2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013**

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

Q2 2013 Highlights

Key Themes

- Adjusted[1] EPS growth of 4% YoY and 6% YTD
- Solid earnings growth in retail businesses and a strong performance in Wholesale
- Credit quality continues to improve in Canada and the U.S.
- Strong capital ratio of 8.8% after closing the Target and Epoch acquisitions

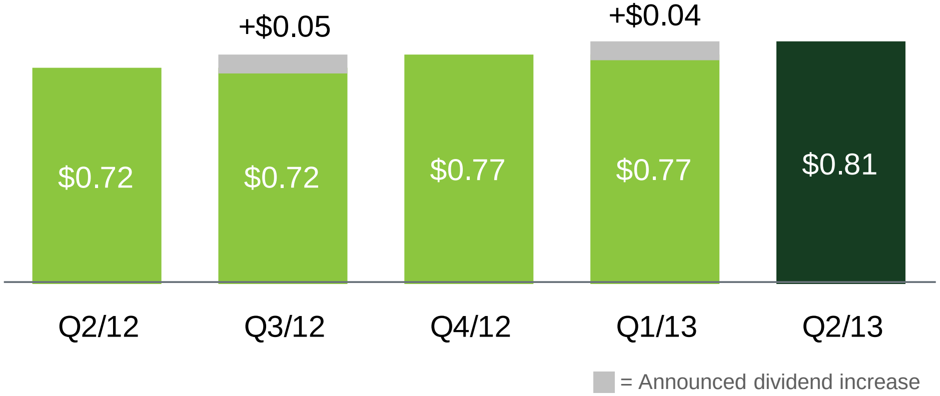
Solid result in a challenging environment

Net Income $MM

(Adjusted, where applicable)

	Q2/13		QoQ	YoY
Retail[2]	$	1,639	-4%	5%
Wholesale		220	38%	12%
Corporate		(26)	n/a	30%
Adjusted Net Income	**$**	**1,833**	**-4%**	**6%**
Reported Net Income		*1,723*	*-4%*	*2%*
Adjusted EPS (diluted)	**$**	**1.90**	**-5%**	**4%**
Reported EPS (diluted)		*1.78*	*-4%*	*0%*
Basel III CET1 Ratio		8.8%		

Dividend per Common Share



1. Adjusted results are defined on slide 5, footnote 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 Second Quarter 2013 Earnings News Release and MD&A. Reported retail results were $1,609 million, up 0% and 5% versus Q1 2013 and Q2 2012 respectively.

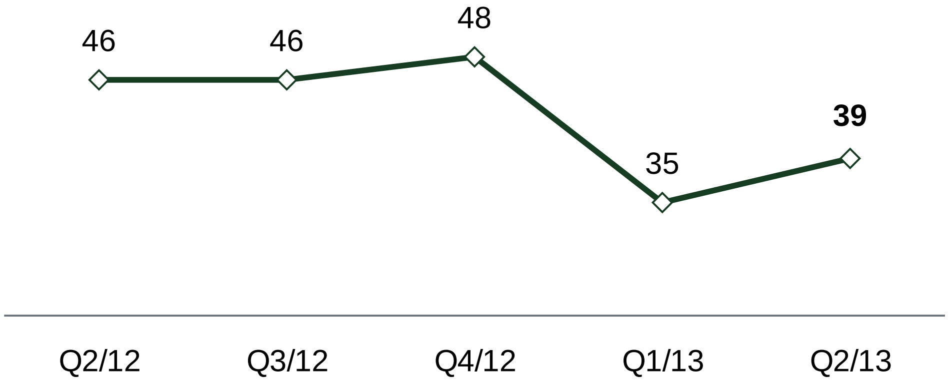
Credit Portfolio Highlights

Highlights

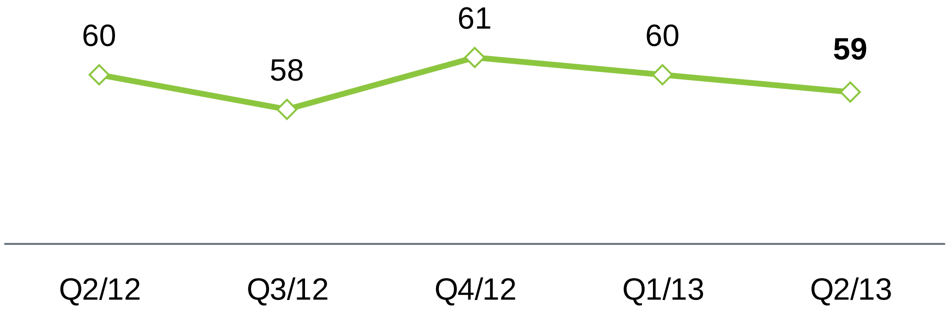
- Positive credit trends continue:
  - Decreased delinquencies in the Canadian and U.S. Personal portfolios
  - Canadian Credit Card loss rates continued to improve
  - PCL rate was comparable to the prior quarter excluding Target
- Target acquisition added $6B in Credit Card loans in the quarter
- Quality loan growth

Continued strong credit performance

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.

Contents

Canada's Relative Strengths

- One of the world's most competitive economies[1]
- Soundest banking system in the world[1]
- Unemployment rate remains below prior recessionary peaks
- One of the strongest fiscal positions among G-7 industrialized countries
  - Relatively low projected deficits and debt

Source: TD Economics
1. The World Economic Forum, Global Competitiveness Report 2008-2012

Solid Financial System in Canada

- Strong retail and commercial banks
  - Conservative lending standards
  - All major wholesale dealers owned by Canadian banks, with stable retail earnings base to absorb any wholesale write-offs
- Responsive government and central bank
  - Proactive policies and programs to ensure adequate liquidity in the system
  - Updated mortgage rules moderate the market and protect consumers
- Judicious regulatory system
  - Principles-based regime, rather than rules-based
  - One single regulator for all major banks
  - Conservative capital rules, requirements above world standards
  - Capital requirements based on risk-weighted assets

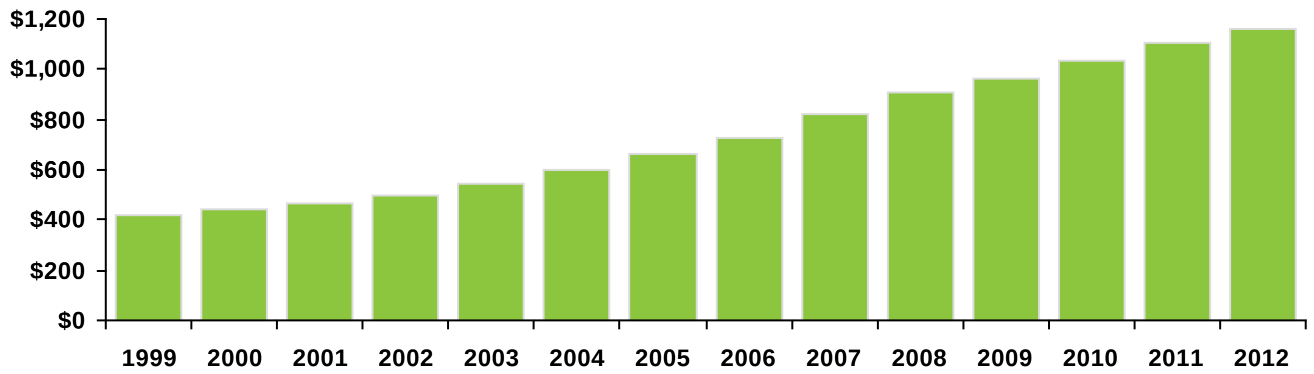
The world's soundest banking system[1]

1. According to the World Economic Forum Global Competitiveness Report for 2008-2012.

Well Developed Residential Mortgage Market in Canada

- Canadian chartered banks account for over 70% of the total mortgage market, including securitizations[1]
- Conservative lending practices
- Strong competition among lenders
- Favorable legal environment supporting foreclosure and other types of legal recourse to recoup losses

Total Residential Mortgages Outstanding[2] ($B)



1. Canada Mortgage and Housing Corporation (CMHC)
2. Statistics Canada

Canadian Mortgage Market is Different from the U.S.

	Canada	U.S.
Product	Conservative product offerings: fixed or variable interest rate option	Outstanding mortgages include earlier exotic products (interest only, options ARMs)
	Default insured mortgages use a 5-year fixed qualifying rate for loans with variable rates or terms less than 5 years	Borrowers often qualified using discounted teaser rates → payment shock on expiry (underwriting standards have since been tightened)
Underwriting	Terms usually 5 years or less, renewable at maturity	30 year term most common
	Maximum amortization is 25 years and maximum loan to value (LTV) to 80% for a refinance	Amortization usually 30 years, can be up to 50 years
	Mortgage insurance mandatory if LTV over 80%, covers full loan amount	Mortgage insurance often used to cover portion of LTV over 80%
Regulation and Taxation	Mortgage interest not tax deductible	Mortgage interest is tax deductible, creating an incentive to borrow
	Lenders have recourse to both borrower and property in most provinces	Lenders have limited recourse in most jurisdictions
Sales Channel	External broker channel originated up to 30%	External broker channel originated up to 70% at peak, now less than 30%

Source: DBRS, Federal Trade Commission, TD Economics

Canadian Housing Market

Highlights

- Housing sales are down, home prices continued to grow moderately but are expected to come under downward pressure
- Canadian RESL credit quality remains strong
  - Loss rate for the trailing 4-quarter period was 2 bps
  - Gross Impaired Loans decreased $8MM over Q1/13

Topic	TD Positioning
Canadian RESL Portfolio	$220 billion portfolio (68% insured) Average Current LTV of 47%
Condo Borrower Exposure	$32 billion portfolio (72% 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

North American Economy
Outlook

- 2013 will be another year of moderate growth for Canada and the U.S.
  - Uncertainty over government policies has somewhat dissipated, but unresolved issues remain in both the U.S. and Europe
- U.S. economy remains a mix of good news and bad news
  - Residential real estate will make a positive contribution to growth in 2013
  - Fiscal consolidation is here, and will likely weigh on growth over the next few years
- Canadian economy closely linked to U.S. fortunes – firming in U.S. private demand helps Canada's prospects
  - Domestic demand will be restrained by high household debt burdens, and cooling housing market

Expect modest growth

Source: TD Economics

Contents

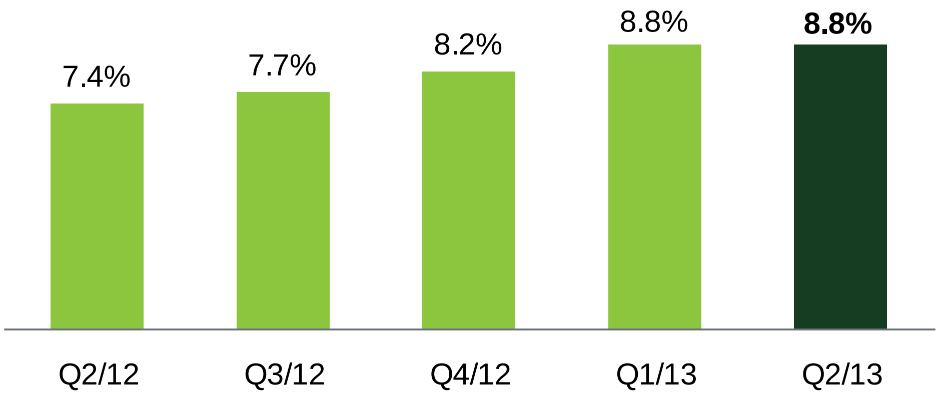
Capital

Highlights

- Basel III Common Equity Tier 1 ratio of 8.8% as of Apr 30, 2013
  - Exceeds 7% regulatory requirement on a fully phased-in basis
  - Includes 30 bps of relief from OSFI on treatment of CVA
- Target and Epoch acquisitions impact CET1 by 44 bps
- Announced 12 million share buyback program

Remain well-positioned for evolving regulatory and capital environment

Basel III Common Equity Tier 1[1]



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).

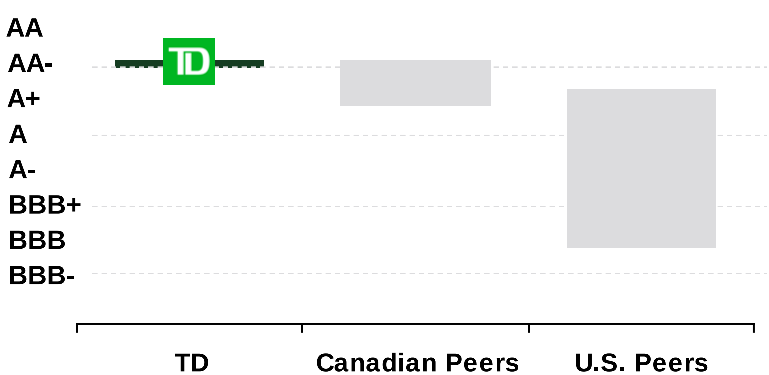
TD Credit Ratings

Issuer Ratings[1]

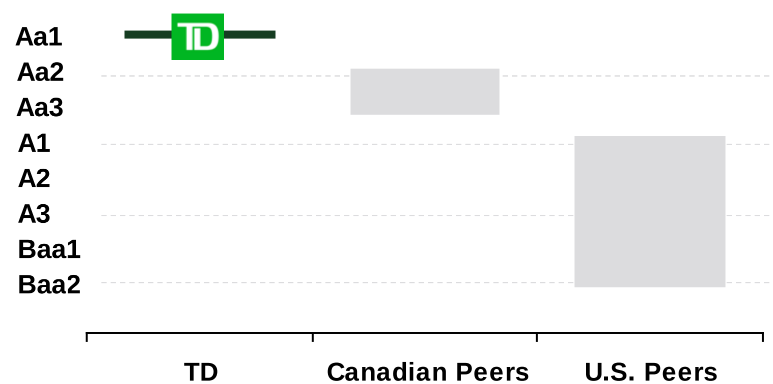
	Moody's	S&P	Fitch	DBRS
Ratings	Aa1	AA-	AA-	AA
Outlook	Stable	Stable	Stable	Stable

Ratings vs. Peer Group

S&P Long-Term Debt Rating



Moody's Long-Term Debt Rating



Strong credit ratings

1. See footnote 2 on slide 5.
2. Canadian peers include RY, BNS, BMO and CM.
3. US peers include BAC, BBT, C, CITZ, JPM, MTB, PNC, SOV, STI, USB and WFC.

Robust Liquidity Management

- Treasury paradigm
  - Contribute to stable and growing revenues
  - “Treasury does not have the authority not to hedge”
  - No black boxes
- Match terms of assets and liabilities
  - Do not engage in liquidity carry trade
  - Match underlying debt funding maturities to term of assets
- Disciplined transfer pricing process
  - Credit deposit products for liquidity provided and charge lending products for liquidity consumed
- Global liquidity risk management framework
  - Hold sufficient liquid assets to meet a “Severe Combined Stress” scenario for a minimum 90-day period
  - Each liquidity management unit has its own policy and contingent funding plan
  - Monitor global funding market conditions and potential impacts to funding access

Conservative liquidity policies

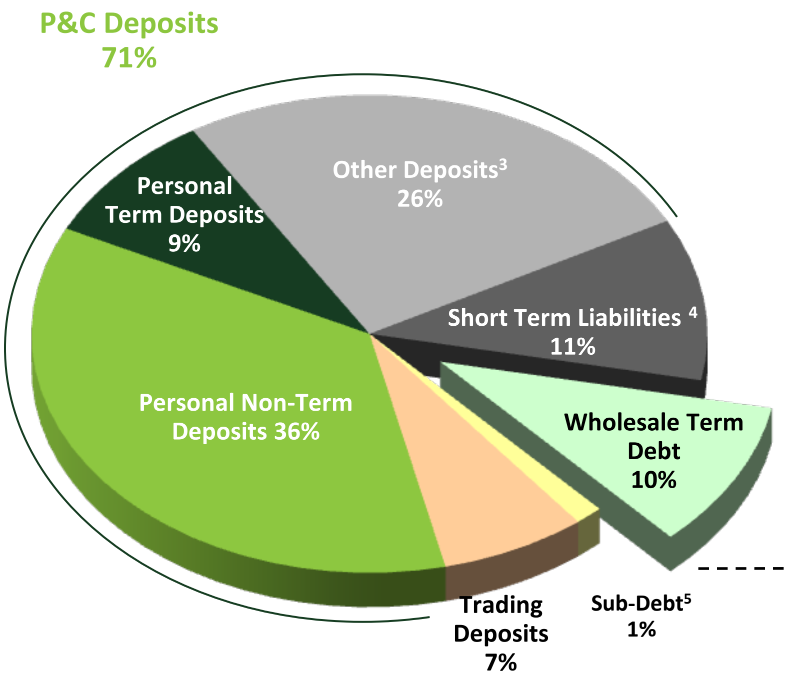
Term Funding Strategy

- Large base of stable retail and commercial deposits
  - Customer service business model delivers growing base of “sticky” deposits
  - Reserve assets held for deposit balance that is not considered permanent
- Large user of securitization programs, primarily via Canada Mortgage Bond (CMB) and regular MBS issues
  - MBS funding matches underlying asset maturity while offering attractive risk adjusted yield to investor
- Complemented by wholesale debt capital market issuances
  - Wholesale funding is diversified by geography, currency and maturity
  - US$3 billion Covered Bond transaction in Mar 2012
  - US$2.25 billion dual-tranche Senior Unsecured transaction in April 2013
    - US$1.5 billion 5 year 1.40% Fixed Rate Notes priced on April 23rd at T+72 bps
    - US$750 million 5 year floating rate note priced on April 23rd at 3mth Libor +55 bps
  - US$3 billion 2 year floating rate note priced on May 2nd 2013 at 3mth Libor +18 bps

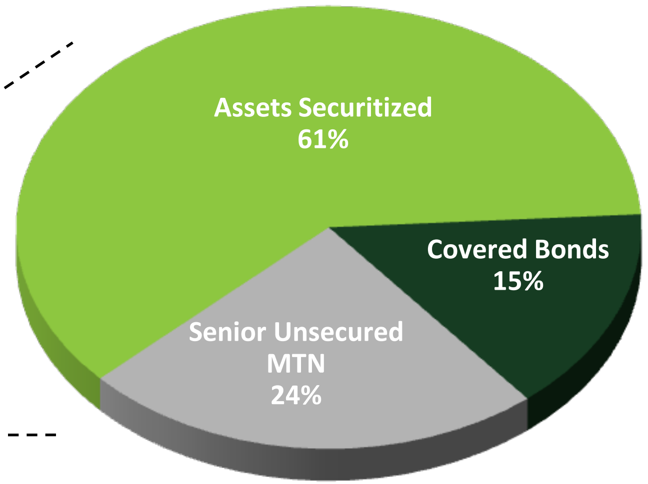
Look to diversify funding sources

Attractive Balance Sheet Composition

Funding Mix[1]



Wholesale Term Debt[2]

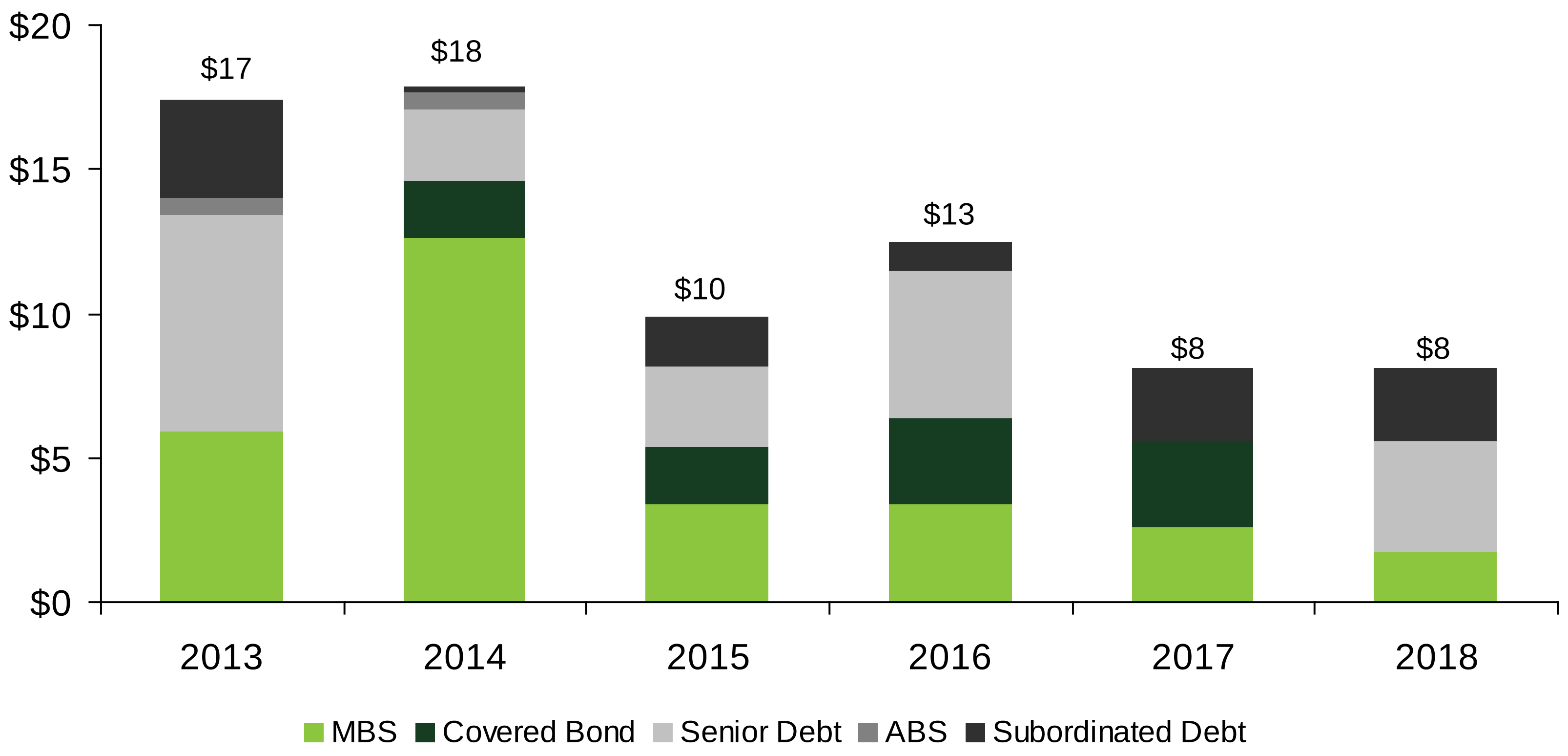


Personal & commercial deposits are primary source of funds

1. As of April 30, 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 April 30, 2013
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

Debt Maturity Profile[1] F2013 – F2018

Bullet Debt Maturities (C$ Billions)[2]



Manageable debt maturities

1. For wholesale term debt that has bullet maturities
2. As of April 30, 2013

Canada Covered Bond Legislation

- The Covered Bond legal framework was announced in the 2012 Budget and passed into law in June 2012
- Canada Mortgage and Housing Corporation ("CMHC") was given responsibility to administer the covered bond legal framework
- In December 2012, the CMHC issued the "Canadian Registered Covered Bond Programs Guide"
  - CMHC will establish and maintain a registry containing information of registered issuers and registered programs, among other things
  - Eligible issuers may apply to become registered issuers, and
  - Registered issuers may apply to register covered bond programs

Key Takeaways

- Strong capital base – well positioned for Basel III
- Industry leading credit ratings
- Proactive & disciplined risk management
- Attractive balance sheet composition
- Diverse funding strategy to support growth plans

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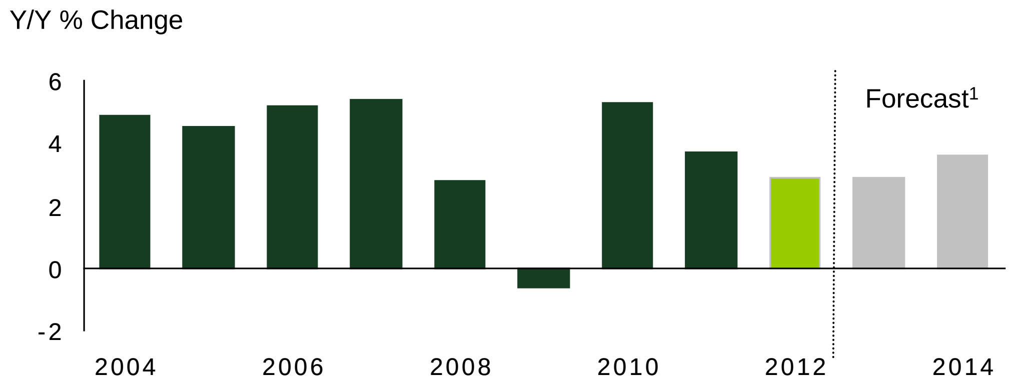
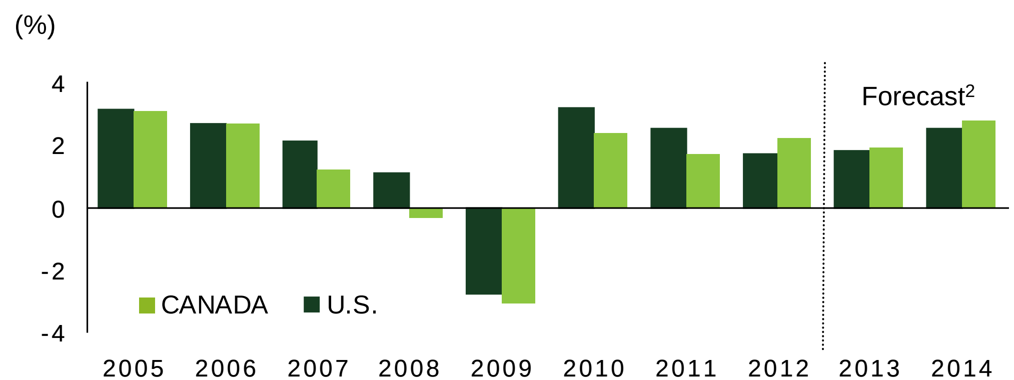
Global Economic Outlook

World Real GDP Growth[1]



North American Real GDP Growth[2]



- Global economic growth will moderately increase next year
- Fiscal consolidation in the U.S. and weak global growth means North American economy to expand at a modest pace
- U.S. growth to outpace Canada on average over the next few years

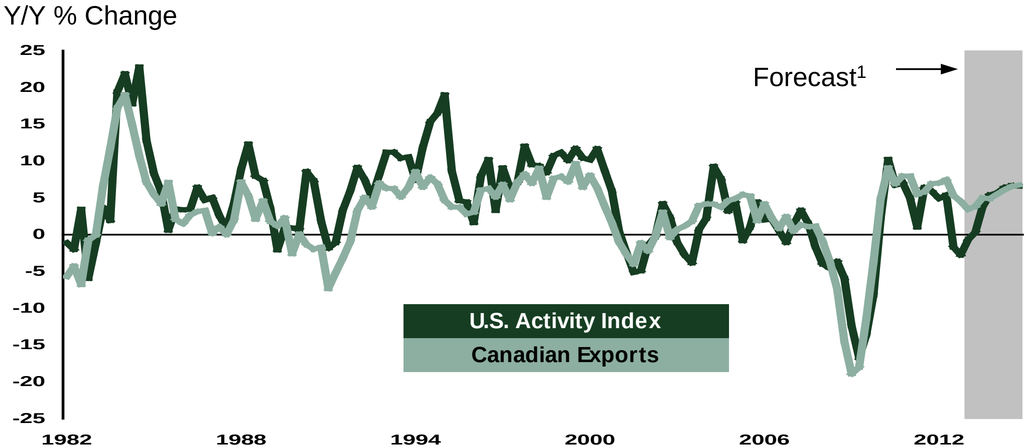
Modest growth in store for North American economy

1. Forecast by TD Economics as of June 2013. Source: IMF, TD Economics.
2. Forecast by TD Economics as of June 2013. Source: Bureau of Economic Analysis, Statistics Canada.

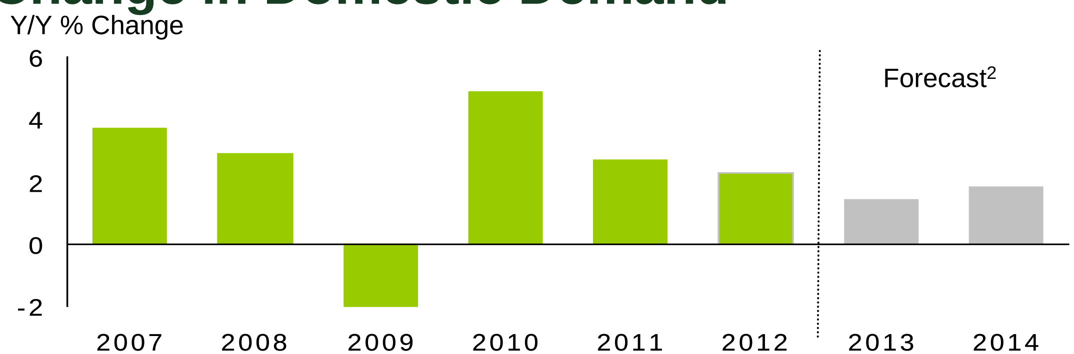
*For an economic update please refer to **www.td.com/economics***

Canadian Economic Outlook

Canadian Export and U.S. Activity Index[1]



Change in Domestic Demand[2]



- Canadian economy still tightly linked to U.S. fortunes, and better U.S. growth in medium term to help Canada's prospects
- Only modest support from domestic demand, as the housing market slows and high household debt restrains spending

Canadian Economy to be supported by U.S. growth and domestic demand

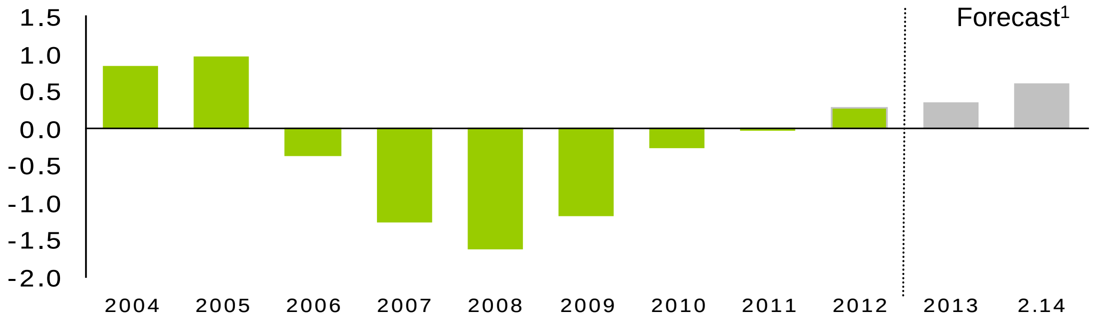
1. Forecast by TD Economics as of June 2013. Source: Bureau of Economic Analysis, Statistics Canada, Federal Reserve, Bank of Canada.
2. Source: Haver, TD Economics. Forecast by TD Economics as of June 2013.

For an economic update please refer to ***www.td.com/economics***

U.S. Economic Outlook

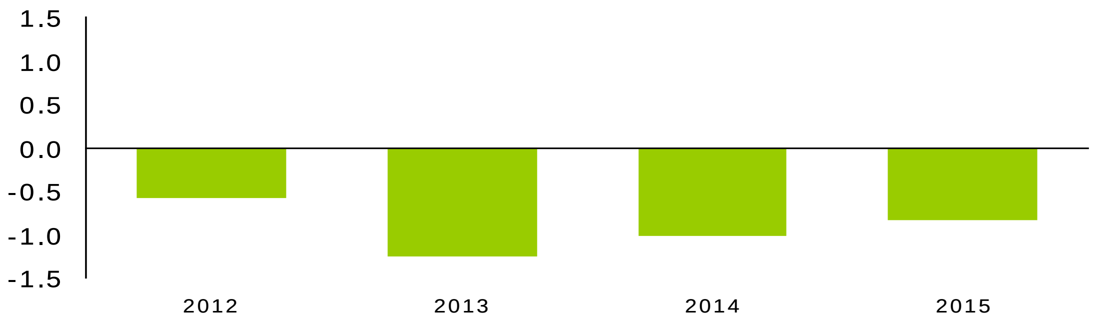
Residential Real Estate

Contribution to real GDP growth[1] (Y/Y % Change)



Expected Federal Fiscal Stimulus/Drag[2]

Impact on Real GDP Growth



- Housing, the culprit of the Great Recession, has begun to recover in earnest. Residential investment contributed positively to growth last year for the first time since 2005.
- Fiscal restraint will weigh heavily on growth this year, but the impact should taper off in the coming years.

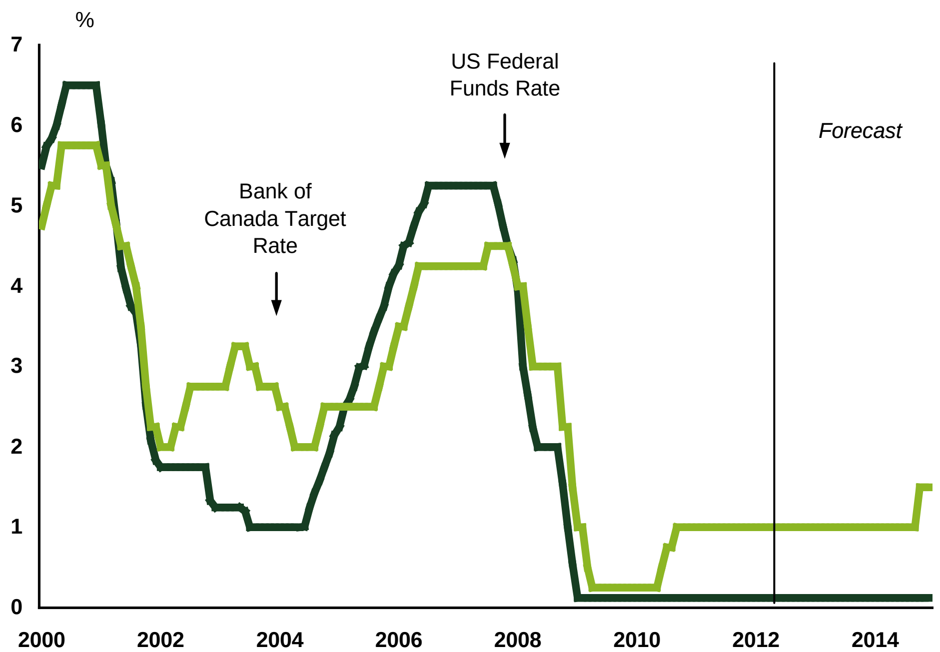
U.S. Economy – Good News & Bad News

1. Estimates by TD Economics as of June 2013. Residential construction & housing wealth. Source: BEA.
2. Forecast by TD Economics as of June 2013.

For an economic update please refer to ***www.td.com/economics***

Interest Rate Outlook

Interest Rates, Canada and U.S.[1]



- Modest outlook and risks to the global economy mean North American central banks are set to leave monetary policy at exceptionally accommodative levels for a while

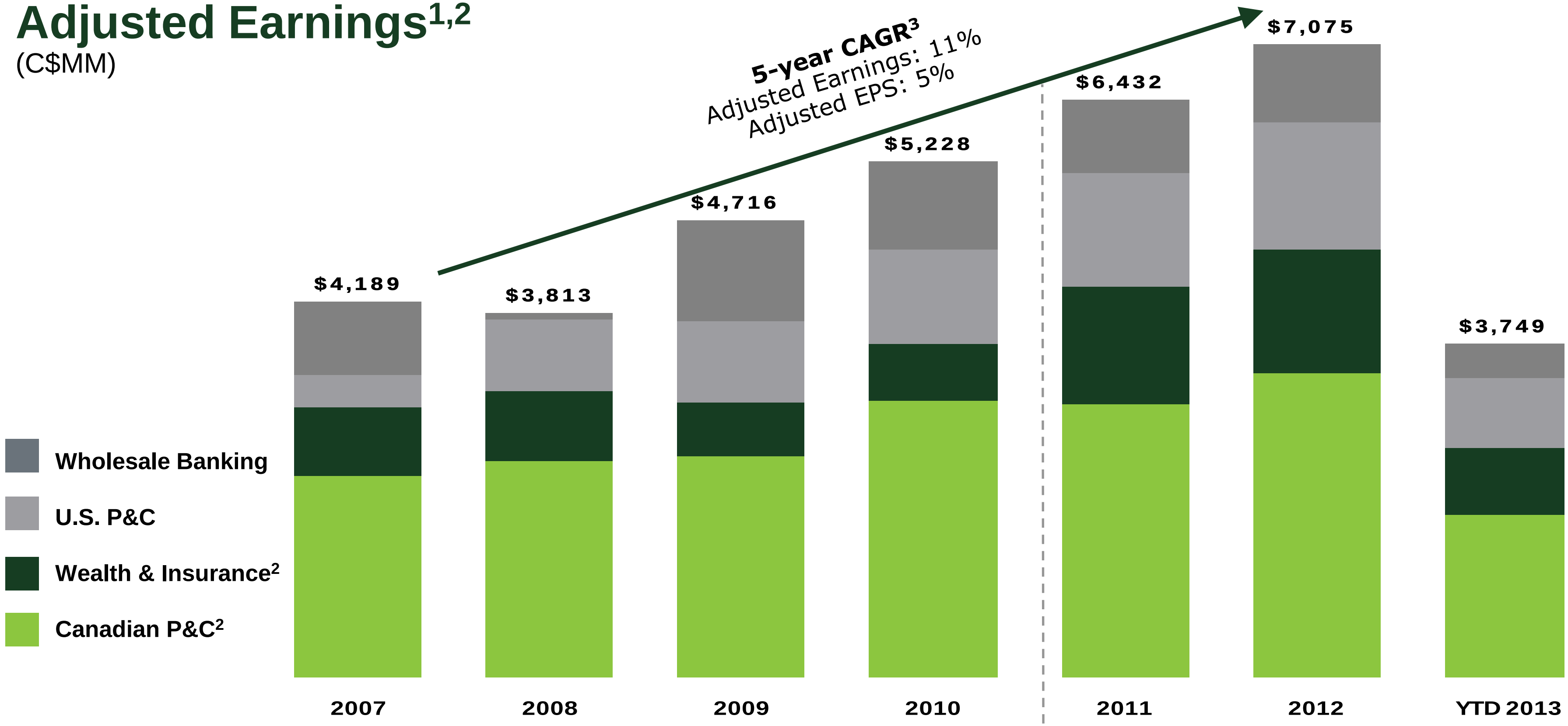
Interest rates to remain lower for longer

1. Forecast by TD Economics as at June 2013. Source: Bank of Canada, Federal Reserve, TD Economics.

For an economic update please refer to [***www.td.com/economics***](www.td.com/economics)

Solid Growth and Returns Across Businesses

Adjusted Earnings[1,2]
(C$MM)



	2007	2008	2009	2010	2011	2012	YTD 2013
Adjusted Retail Earnings as % of Adjusted Earnings	80%	98%	78%	83%	87%	88%	90%

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 5. 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.

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

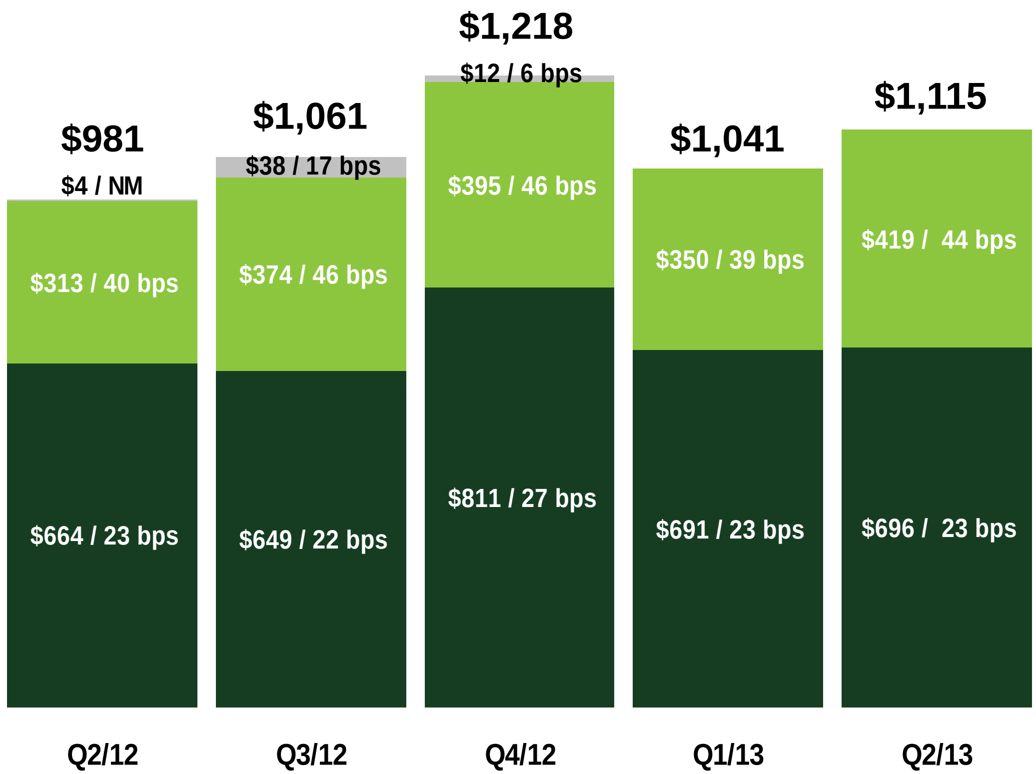
	Q1/13	Q2/13
Canadian Personal & Commercial Portfolio	**$ 301.6**	**$ 304.5**
Personal	**$ 258.0**	**$ 259.6**
Residential Mortgages	155.2	156.7
Home Equity Lines of Credit (HELOC)	63.5	62.7
Indirect Auto	13.8	14.0
Unsecured Lines of Credit	8.4	8.4
Credit Cards	14.3	14.4
Other Personal	2.8	3.4
Commercial Banking (including Small Business Banking)	**$ 43.6**	**$ 44.9**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 90.6**	**US$ 98.1**
Personal	**US$ 44.5**	**US$ 50.9**
Residential Mortgages	18.5	19.1
Home Equity Lines of Credit (HELOC)[1]	10.2	10.2
Indirect Auto	14.3	14.8
Credit Cards	1.1	6.4
Other Personal	0.4	0.4
Commercial Banking	**US$ 46.1**	**US$ 47.2**
Non-residential Real Estate	11.1	11.2
Residential Real Estate	3.1	3.1
Commercial & Industrial (C&I)	31.9	32.9
FX on U.S. Personal & Commercial Portfolio	($ 0.2)	$ 0.7
U.S. Personal & Commercial Portfolio (C$)	**$ 90.4**	**$ 98.8**
Acquired Credit-Impaired Loans[2]	**$ 3.4**	**$ 3.2**
Wholesale Portfolio[3]	**$ 21.1**	**$ 24.6**
Other[4]	**$ 4.1**	**$ 4.0**
Total	**$ 420.6**	**$ 435.1**

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]



TD	25	26	30	25	26	*bps*
Cdn Peers[4]	23	20	21	18	NA	*bps*
U.S. Peers[5]	60	64	43	35	NA	*bps*

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

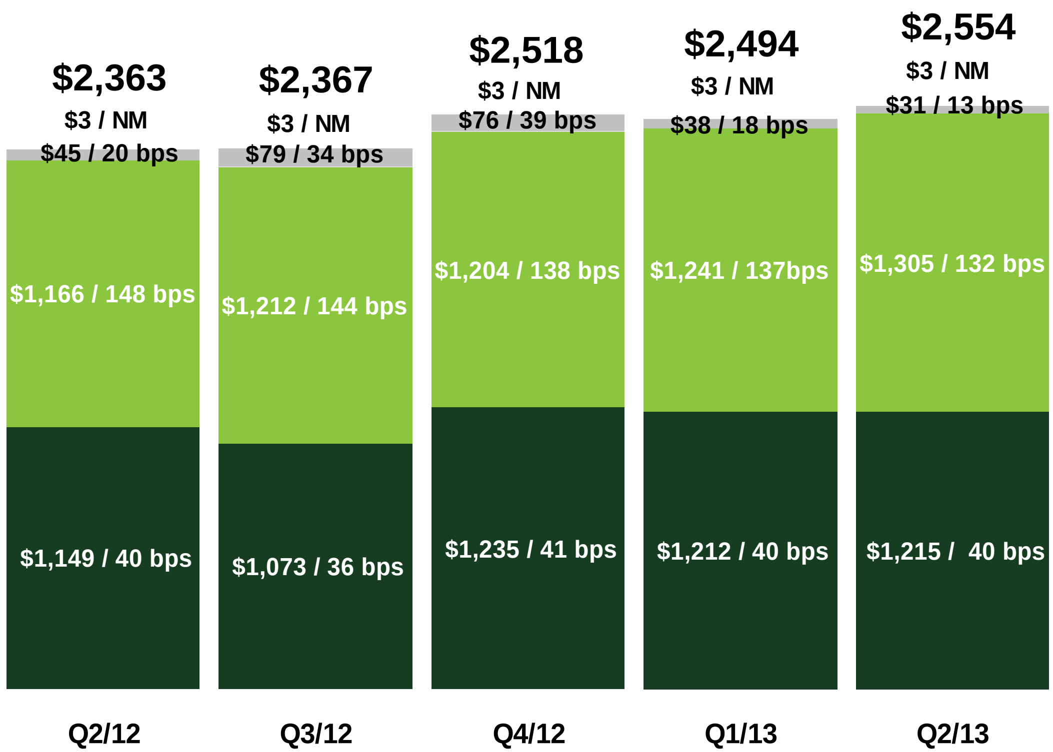
Highlights

- Canadian P&C formations remained stable
- U.S. P&C formations increased $69MM or 5 bps over Q1/13 due primarily to the Commercial portfolio and the acquisition of the Target U.S. Credit Card portfolio

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]



TD	60	58	61	60	59	*bps*
Cdn Peers[4]	89	86	86	81	NA	*bps*
U.S. Peers[5]	213	219	206	201	NA	*bps*

Highlights

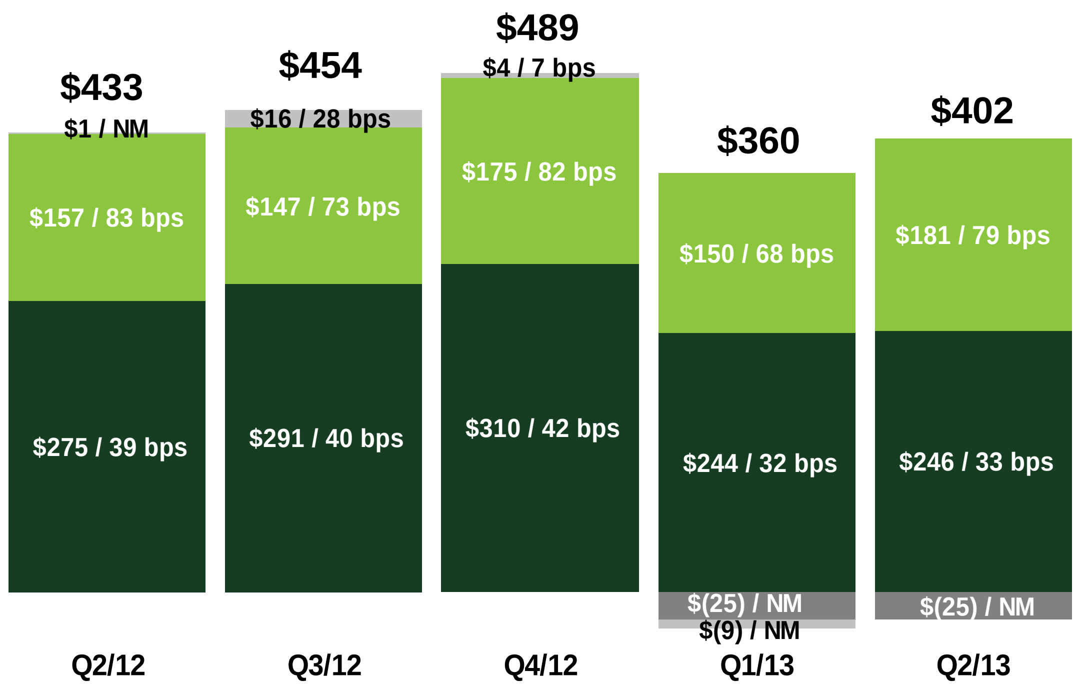
- Gross Impaired Loans remained stable
- U.S. P&C Gross Impaired Loan rate was flat to Q1/13 excluding the acquisition of Target U.S. Credit Cards

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]



	Q2/12	Q3/12	Q4/12	Q1/13	Q2/13	
TD[1]	46	46	48	35	39	*bps*
Cdn Peers[5]	37	34	33	31	NA	*bps*
U.S. Peers[6]	84	95	95	74	NA	*bps*

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

Highlights

- Excluding the impact of Target, PCL decreased over the prior quarter
- $25MM release of general allowance due to continued improvement in the Canadian Credit Card portfolio

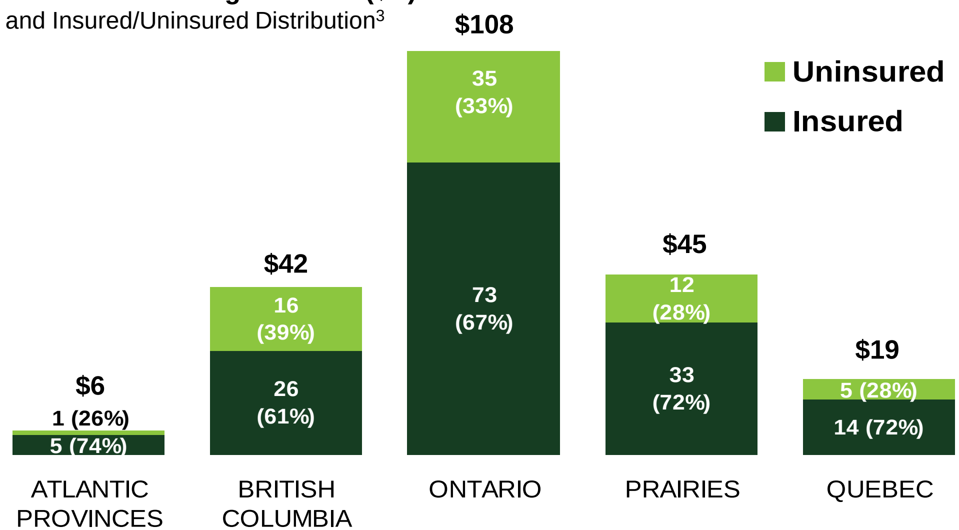
1. PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes Wealth Management and Corporate Segment
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q2/13 $4MM; Q1/13 $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]	Q2/13 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	157	0.30%	465	5
Home Equity Lines of Credit (HELOC)	63	0.50%	316	3
Indirect Auto	14	0.27%	38	26
Unsecured Lines of Credit	8	0.62%	52	37
Credit Cards	14	1.12%	160	121
Other Personal	4	0.55%	19	16
Total Canadian Personal Banking	**$260**	**0.40%**	**$1,050**	**$208**
Change vs. Q1/13	2	(0.02%)	($28)	($23)

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



LTV[4] Q2/13	52	46	46	51	53
LTV[4] Q1/13	52	45	47	52	53

Highlights

- Continued strong credit performance
  - PCL decreased $23MM over Q1/13 primarily in Indirect Auto and Unsecured portfolios
  - Gross Impaired Loans decreased in each portfolio
- Credit Card loss rates continued to improve as a result of reduced delinquencies
- The RESL portfolio, including securitized mortgages, benefits from:
  - 68% of the portfolio is insured against potential loss caused by borrower default
  - 73% of HELOCs are in first lien position; a further 23% 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): Q2/13 – March 2013 Index; Q1/13 – December 2012 Index

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q2/13 Gross Loans/BAs ($B)	GIL ($MM)	PCL[1] ($MM)
Commercial Banking[2]	45	165	38
Wholesale	25	31	0
Total Canadian Commercial and Wholesale	**70**	**196**	**38**
Change vs. Q1/13	$5	$24	$34

Industry Breakdown	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Allowance[1] ($MM)
Real Estate – Residential	13.2	33	16
Real Estate – Non-residential	8.4	7	2
Financial	11.8	2	1
Govt-PSE-Health & Social Services	10.6	6	2
Resources[3]	4.3	43	28
Consumer[4]	3.5	30	12
Industrial/Manufacturing[5]	3.4	27	14
Agriculture	3.5	5	2
Automotive	2.2	2	1
Other[6]	8.6	41	21
Total	**70**	**196**	**99**

Highlights

- Canadian Commercial GIL and PCL increased over Q1/13 as a result of a single borrower
- Credit quality remains strong
  - Commercial (including Small Business Banking) loss rate for the trailing 4-quarter period was 22 bps
  - Wholesale loss rate for the trailing 4-quarter period was 5 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]	Q2/13 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	19	1.24%	239	11
Home Equity Lines of Credit (HELOC)[3]	10	2.17%	222	19
Indirect Auto	15	0.32%	48	35
Credit Cards	6	0.59%	38	13
Other Personal	0.5	0.90%	4	9
Total U.S. Personal Banking	**$51**	**1.08%**	**$551**	**$87**
Change vs. Q1/13	$7	(0.08%)	$37	($12)

Highlights

- Target acquisition added $6B of Credit Card loans in the quarter
  - Increased impairment is expected as the portfolio reaches a steady state
- Provision allocated in Q4/12 for Superstorm Sandy remains adequate

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%	12%	21%	47%	20%
61-80%	51%	29%	31%	44%
<=60%	37%	50%	22%	36%
Current FICO Score >700	87%	87%	81%	86%

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 February 2013. FICO Scores updated March 2013

U.S. Commercial Banking

U.S. Commercial Banking[1]	Q2/13 Gross Loans/BAs ($B)	GIL ($MM)	PCL[2] ($MM)
Commercial Real Estate (CRE)	**14**	**338**	**12**
Non-residential Real Estate	11	210	7
Residential Real Estate	3	128	5
Commercial & Industrial (C&I)	**34**	**416**	**27**
Total U.S. Commercial Banking	**$48**	**$754**	**$39**
Change vs. Q1/13	$2	$27	($5)

Commercial Real Estate	Gross Loans/BAs ($B)	GIL ($MM)
Office	4.1	57
Retail	3.1	69
Apartments	2.2	45
Residential for Sale	0.3	63
Industrial	1.3	30
Hotel	0.7	18
Commercial Land	0.1	27
Other	2.5	29
Total CRE	**$14**	**$338**

Commercial & Industrial	Gross Loans/BAs ($B)	GIL ($MM)
Health & Social Services	5.3	16
Professional &Other Services	5.0	68
Consumer[3]	3.8	131
Industrial/Mfg[4]	4.5	87
Government/PSE	3.7	6
Financial	1.5	6
Automotive	1.6	10
Other[5]	8.1	92
Total C&I	**$34**	**$416**

Highlights

- Overall credit quality continues to improve despite lumpiness in Commercial and Industrial Gross Impaired Loans
  - Delinquency rates remained stable over Q1/13
  - Criticized and classified loans remained stable over Q1/13
  - 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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