



TD Bank Group Investor Presentation

Q3 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 forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the 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; changes in interest rates; increased funding costs for credit due to market illiquidity and competition for funding; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; 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, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related the transactions discussed under the heading “Significant Events” in the relevant MD&A, which applicable releases may be found on td.com. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and we caution readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2012 MD&A under the headings “Economic Summary and Outlook”, and for each business segment, “Business Outlook and Focus for 2013”, each as updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s shareholders and analysts in understanding the Bank’s financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

TD Bank Group – Key Messages



1

Top 10 Retail Focused North American Bank

***6th** largest bank
by Market Cap and
Total Assets¹*

2

Proven Performance

*Delivering
top tier long
term shareholder
returns*

3

Strong Balance Sheet and Capital Position

*Highly rated by all
major credit rating
agencies*

4

Focused on Growth Opportunities

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

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

Our Businesses

Canadian Personal & Commercial

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

Wealth & Insurance

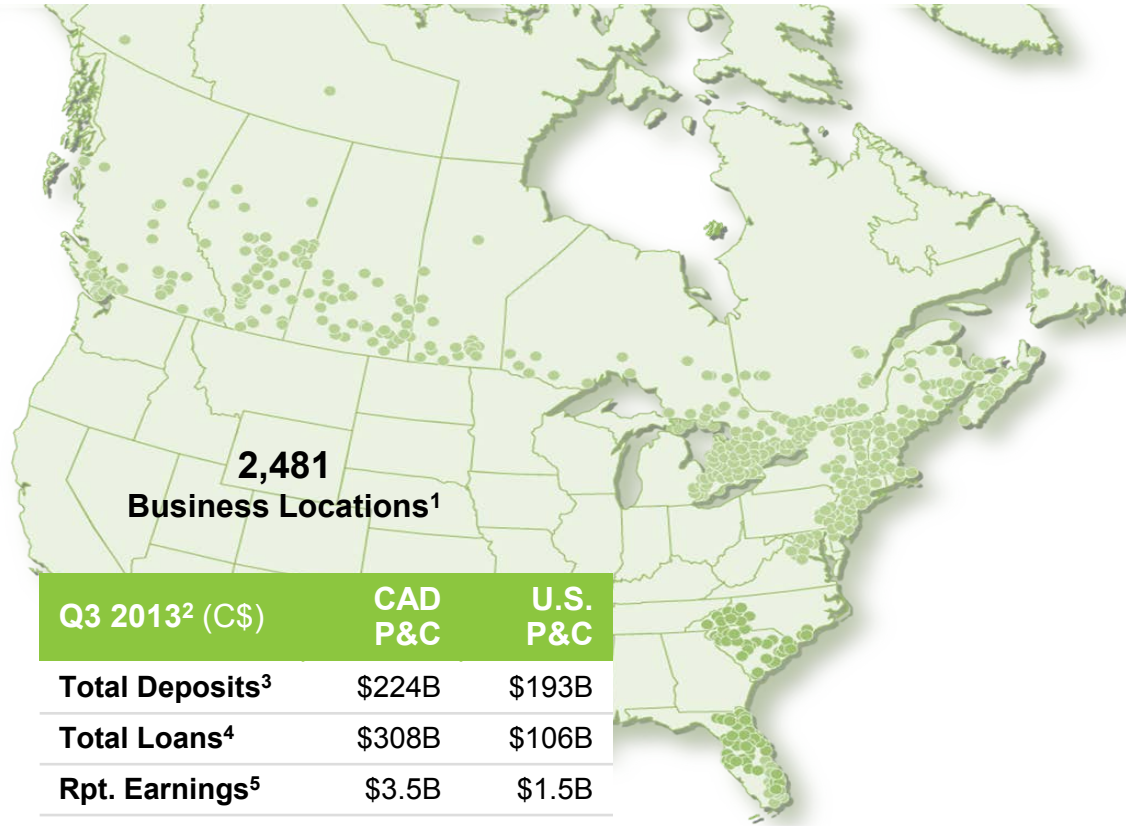
- Direct investing
- Advice-based wealth business
- Asset management
- Insurance

U.S. Personal & Commercial

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

Wholesale

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



Q3 2013 ² (C\$)	CAD P&C	U.S. P&C
Total Deposits³	\$224B	\$193B
Total Loans⁴	\$308B	\$106B
Rpt. Earnings⁵	\$3.5B	\$1.5B
Adj. Earnings⁵	\$3.6B	\$1.6B
Customers	13MM	8MM
Employees⁶	28,345	24,811

Lower-risk retail focused North American bank

1. Number of North American retail outlets at the end of Q3/13.

2. Q3/13 is the period from May 1, 2013 to July 31, 2013.

3. Total Deposits based on total of average personal and business deposits during Q3/13. U.S. deposits include TD Ameritrade Insured Deposit Accounts (IDAs).

4. Total Loans based on total of average personal and business loans during Q3/13.

5. For trailing four quarters ended Q3/13. See slide 4, footnote 3 for definition of adjusted results.

6. Average number of full-time equivalent staff during Q3/13.

Simple Strategy, Consistent Focus



Building the Better Bank

North America

- Top 10 Bank in North America¹
- One of only a few banks globally to be rated Aa1 by Moody's²
- Leverage platform and brand for growth
- Strong employment brand

Retail Earnings Focus

- Leader in customer service and convenience
- Over 80% of adjusted earnings from retail^{3,4}
- Strong organic growth engine
- Better return for risk undertaken⁵

Franchise Businesses

- Repeatable and growing earnings stream
- Focus on customer-driven products
- Operating a franchise dealer of the future
- Consistently reinvest in our competitive advantages

Risk Discipline

- Only take risks we understand
- Systematically eliminate tail risk
- Robust capital and liquidity management
- Culture and policies aligned with risk philosophy

Superior execution

1. See slide 6.

2. For long term debt (deposits) of The Toronto-Dominion Bank, as at July 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 Q3/13 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 3rd 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 Q3/13 return on risk-weighted assets (RWA), calculated as adjusted net income available to common shareholders divided by average RWA. See slide 20 for details. See footnote 3 above for definition of adjusted results.

Competing in Attractive Markets



Country Statistics



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

Canadian Banking System

- Soundest banking system in the world¹
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for more than 70% of the residential mortgage market²
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian P&C³ Business

- Network of 1,169 branches and 2,827 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&C³ Business


- Network of 1,312 stores and 1,884 ATMs
- Operations in 5 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states
 - > US\$1.6T deposits market⁴
 - US\$200B in mortgage originations⁵
- Access to nearly 55 million customers within five miles of TD stores

Significant growth opportunities within TD's footprint

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

TD Bank Group in North America



Q3 2013 (C\$ billions)	Compared to:		
		Canadian Peers ⁵	North American Peers ⁶
Total Assets	\$835B	2 nd	6 th
Total Deposits	\$508B	2 nd	6 th
Market Cap (as of August 30, 2013)	\$82B	2 nd	6 th
Adj. Net Income¹ (Trailing 4 Quarters)	\$7.1B	2 nd	6 th
<i>Rpt. Net Income (Trailing 4 Quarters)</i>	<i>\$6.6B</i>	<i>n/a</i>	<i>n/a</i>
Tier 1 Capital Ratio²	11.0%	4 th	9 th
Avg. # of Full-Time Equivalent Staff³	78,917	2 nd	6 th
Moody's Rating⁴	Aa1	n/a	n/a

TD is a Top 10 Bank in North America

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

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

3. Average number of full-time equivalent staff for Q3/13.

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 Q3/13 results ended July 31, 2013.

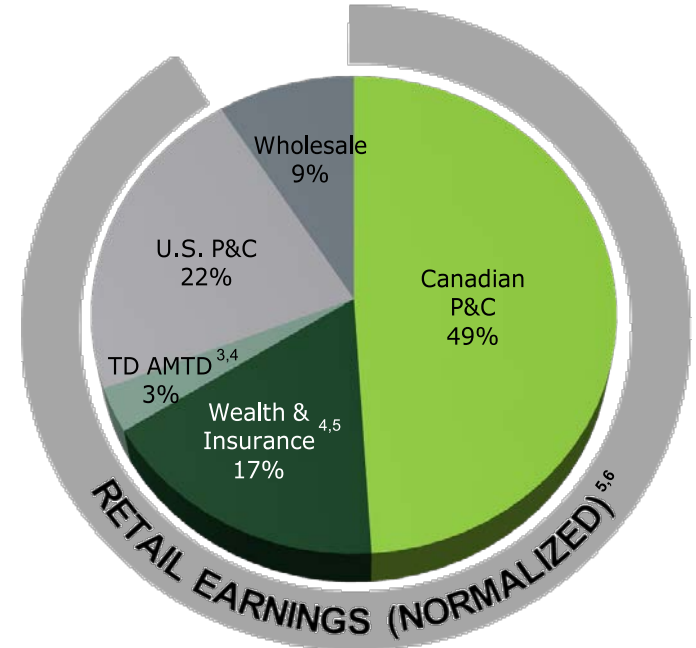
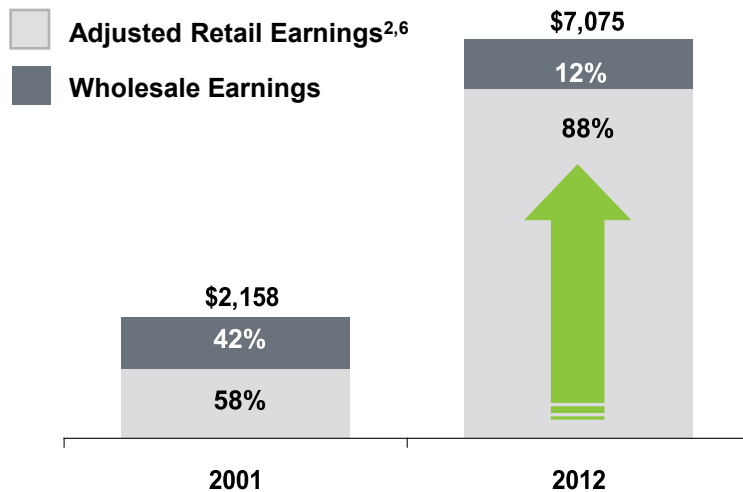
6. North American Peers – includes Canadian Peers and U.S. Peers. U.S. Peers – includes Money Center Banks (C, BAC, JPM) and Top 2 Super-Regional Banks (WFC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on Q2/13 results ended June 30, 2013.

Composition of Earnings



Highlights

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



YTD'13 Normalized Adj. Retail Earnings^{2,5,6} = 91%

Retail-focused earnings mix

1. See slide 6.
 2. See slide 4, footnote 3, for definition of adjusted results.
 3. TD had a reported investment in TD Ameritrade of 42.24% as at July 31, 2013.
 4. The "Wealth & Insurance" business segment is comprised of "Wealth & Insurance" and "TD Ameritrade".
 5. For the purposes of calculating a YTD normalized earnings mix (i.e. one the Bank considers would be reflective of normal operations), the \$418MM after tax charge taken in the Insurance business in Q3/13 has been excluded from this figure, which results in normalized YTD earnings of \$997MM for Wealth & Insurance (ex-AMTD). The YTD earnings for Wealth & Insurance (ex-AMTD) is \$579MM including the Q3/13 charge of \$418MM.
 6. 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 >>>

TD Bank
and Canada
Trust merge

Acquired
Newcrest
Capital

Acquired
51% of
Banknorth

TD
Waterhouse
USA/
Ameritrade
transaction

Privatized
TD
Banknorth

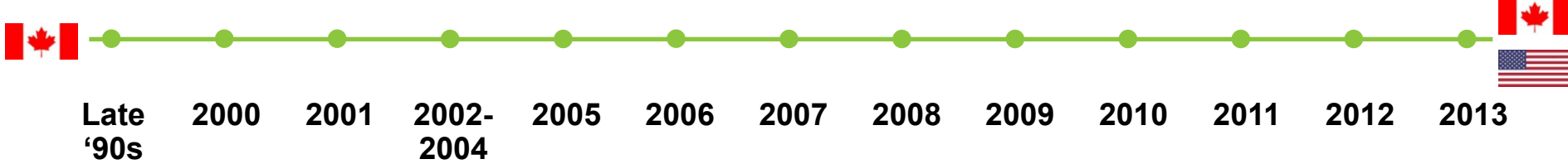
Acquired
Commerce
Bank

Commerce
Bank
integration

Acquired
Riverside
& TSFG

Acquired
Chrysler
Financial
and MBNA
credit card
portfolio

Acquired
Target credit
card portfolio
& Epoch and
announced
agreement
with Aimia



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

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

1

Top 10 Retail Focused North American Bank¹

2

Proven Performance

3

Strong Balance Sheet and Capital Position

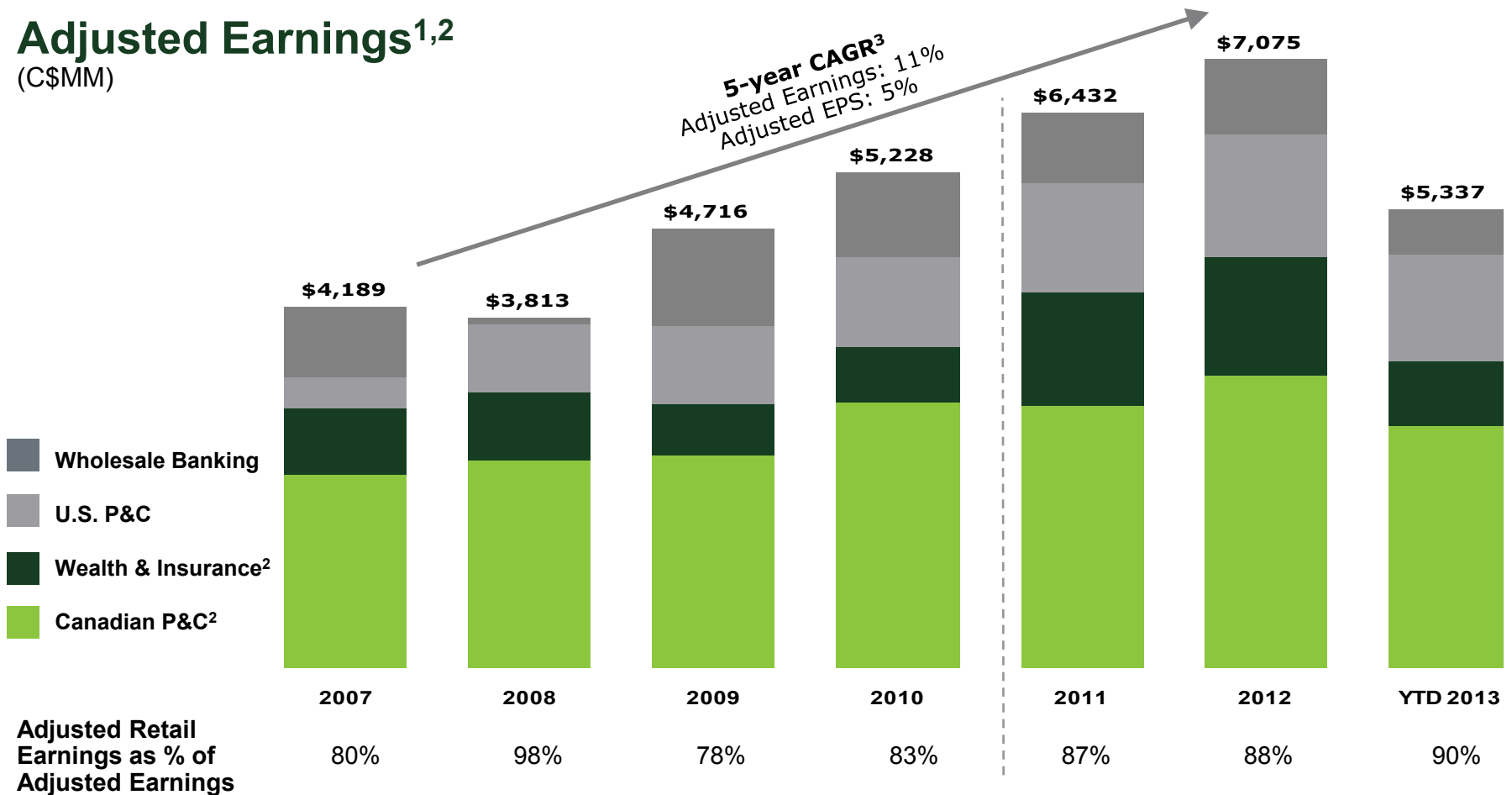
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Focused on Growth Opportunities

Solid Growth and Returns Across Businesses



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



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

1. The Bank transitioned from Canadian Generally Accepted Accounting Principles (GAAP) to International Reporting Standards (IFRS) effective November 1, 2011. As a result of this transition, balances presented in the graph above are based on Canadian GAAP for 2008 to 2010 and based on IFRS for 2011 to 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.

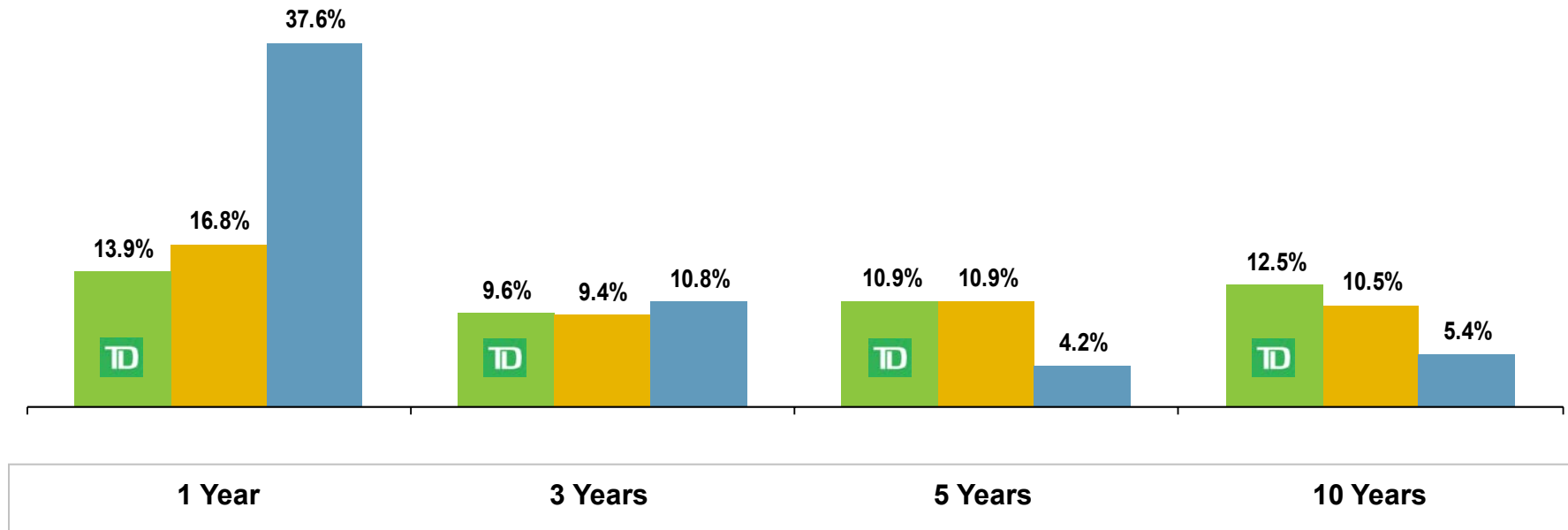
2. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head Canadian P&C Segment to Group Head Wealth Segment. Results are updated to the future reporting format for segment reporting purposes effective Q1 2012. These changes were applied retroactively to 2011 for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

Strong Total Shareholder Returns



Total Shareholder Return (CAGR¹)



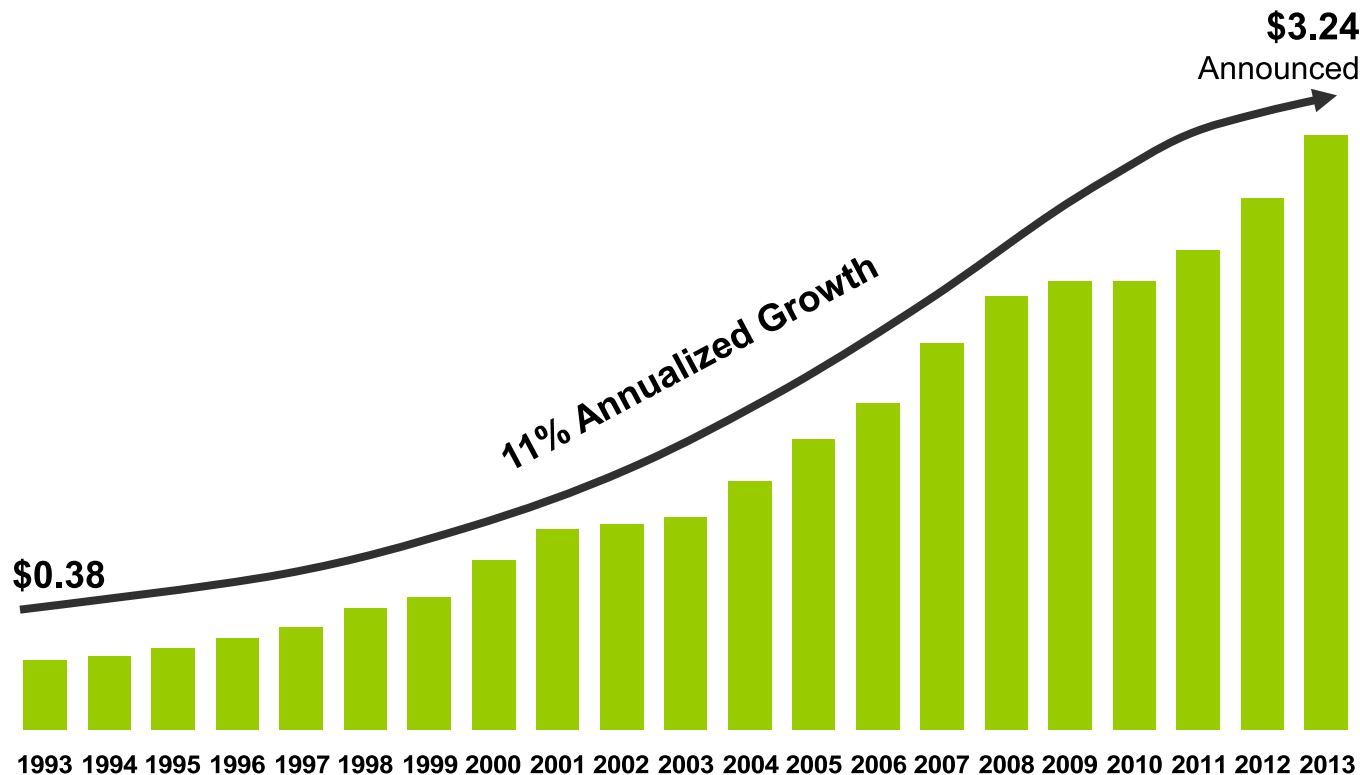
Delivering top tier long-term shareholder returns

1. Compounded Annual Growth Rates (CAGRs) for all periods ended July 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\$)



Q3/13:
Announced
\$0.04 dividend
increase¹

Dividend
Yield:
3.7%²

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

Dividend has grown over time

1. Payable on October 31, 2013.

2. Dividend yield based on dividend per share for trailing four quarters (ending Q3/13) divided by average of high and low common share prices for the period.

3. In Q3/12, the Bank's target payout range was changed to 40-50% of adjusted earnings.

Q3 2013 Highlights



Key Themes

- Adjusted¹ EPS decline of 14% YoY driven by Insurance loss
- Record quarter for Canadian P&C, Wealth Management and U.S. P&C
- Credit quality continues to improve in Canada and the U.S.
- Strong capital ratio of 8.9%

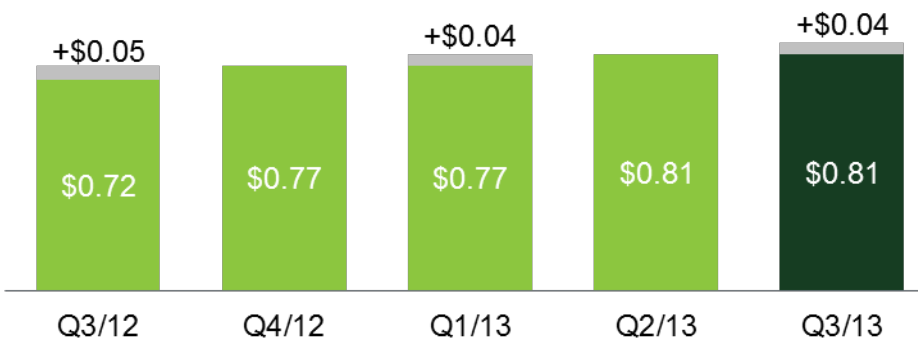
Very strong results impacted by insurance charges

Net Income \$MM

(Adjusted, where applicable)¹

	Q3/13	QoQ	YoY
Retail²	\$ 1,449	-12%	-10%
Wholesale	147	-33%	-18%
Corporate	(8)	-69%	n/a
Adjusted Net Income	\$ 1,588	-13%	-13%
<i>Reported Net Income</i>	1,527	-11%	-10%
Adjusted EPS (diluted)	\$ 1.65	-13%	-14%
<i>Reported EPS (diluted)</i>	1.58	-11%	-11%
Basel III CET1 Ratio	8.9%		

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 \$1,425 million, down 11% and 6% versus Q2/13 and Q3/12 respectively.

Q3 2013 Operating Highlights



Key Themes by Segment

Canadian P&C

- Adjusted earnings¹ up 12% YoY
- Record adjusted revenue and net income
- Lending volumes strong in business and solid in personal
- Adjusted expenses up 2% YoY

New record, strong credit and improved efficiency

Wealth & Insurance

- Record Wealth earnings up 18% YoY due to higher fee-based revenue, the addition of Epoch and improved trading volumes
- Insurance loss of \$243 million: strengthened reserves for general insurance claims and severe weather-related events
- Contribution from TD Ameritrade was \$69MM (up 23% YoY)

Record results for Wealth; Challenging quarter for Insurance

U.S. P&C

- Adjusted earnings¹ up 22% YoY
- Strong loan growth of 12%² and deposit growth of 11% YoY
- Credit quality improved: improved commercial asset quality
- Adjusted expenses up 28% YoY primarily due to Target and investments in growth initiatives

A good result in a challenging environment

Wholesale

- Earnings down 18% YoY
- Lower trading-related revenues partially offset by reduced expenses
- Return on common equity of 14.3%
- Maintained top-three dealer status in Canada³

Softer quarter for Wholesale

Delivering solid result in a challenging environment

1. Adjusted results are defined on slide 4, footnote 3. Reported earnings in Q3 2013 for Canadian P&C was C\$973MM and for US P&C was US\$432MM.

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

3. See slide 30 footnote 3.

Q3 2013 Credit Highlights

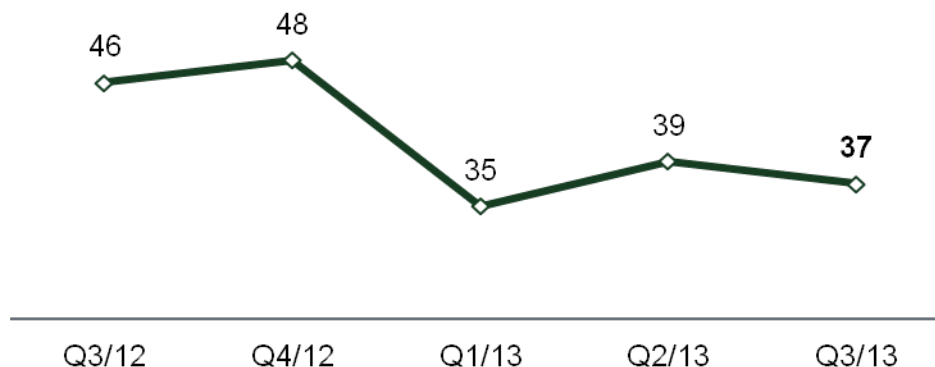


Key Credit Themes

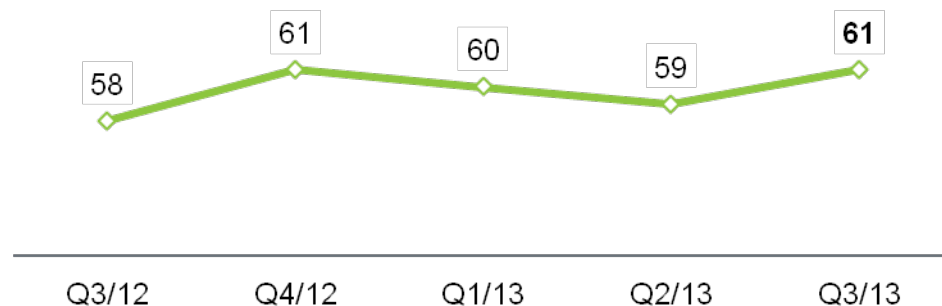
- Continued solid credit performance:
 - Canadian Credit Cards loss rates continued to improve
 - Lowest charge-off rate for the U.S. Commercial portfolio in over 3 years
- Increased Gross Impaired Loans due to seasoning of the Target portfolio
- Quality loan growth across all portfolios

**Credit quality
remains strong**

PCL Ratio (bps)^{1,2}



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.

1

Top 10 Retail Focused North American Bank¹

2

Proven Performance

3

Strong Balance Sheet and Capital Position

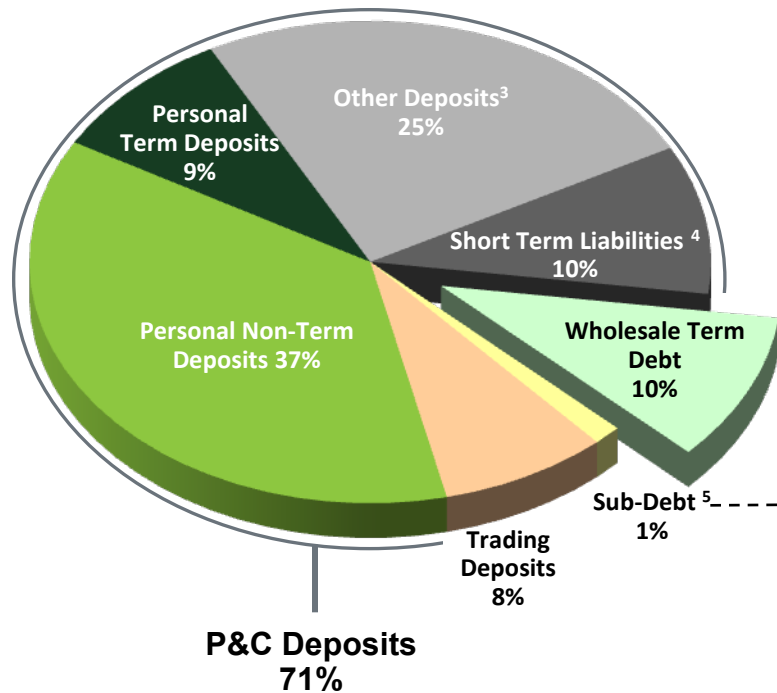
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Focused on Growth Opportunities

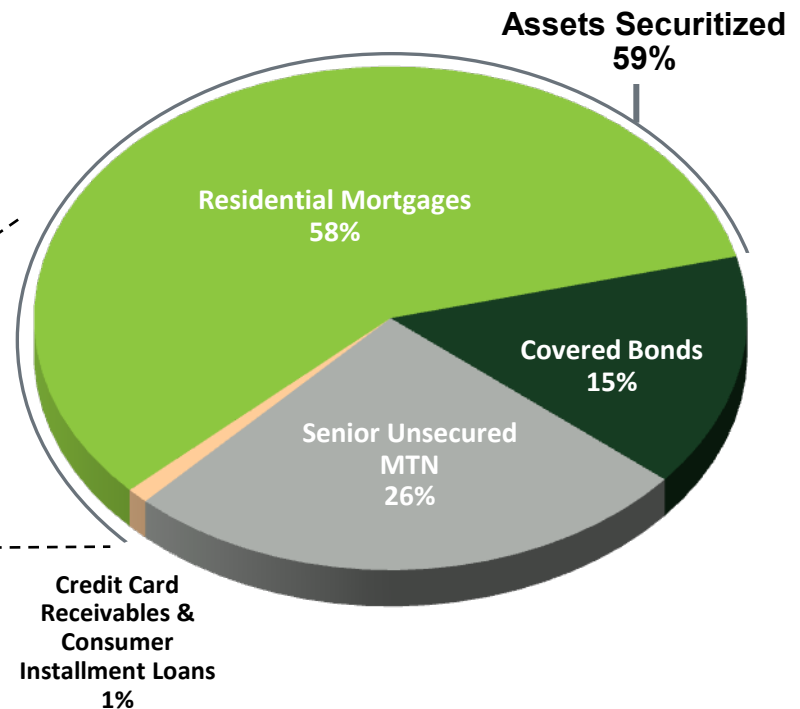
Attractive Balance Sheet Composition



Funding Mix¹



Wholesale Term Debt²



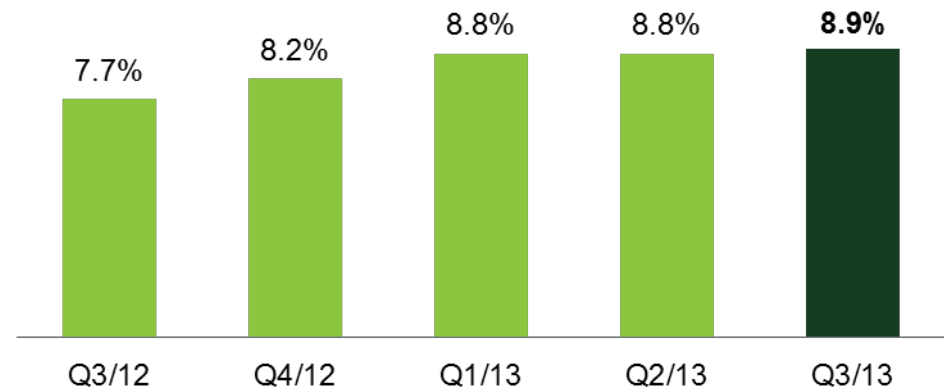
Personal and commercial deposits are primary sources of funds

1. As of July 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 July 31, 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

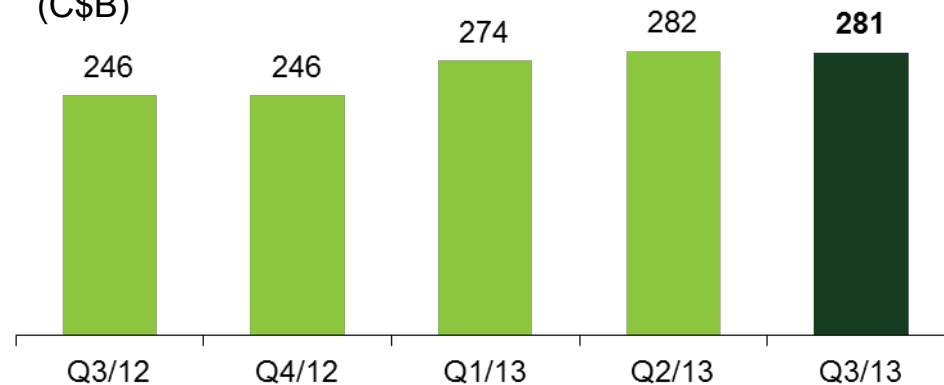
Highlights

- Basel III Common Equity Tier 1 ratio of 8.9% as of July 31, 2013
 - Includes 30 bps of relief from OSFI on treatment of CVA
- Managing capital volatility – AOCI
- Dividend increase of \$0.04 per share payable in Q4 2013
- Share buyback program on track with over 7 million shares repurchased (as at August 23)

Basel III Common Equity Tier 1¹



Risk-Weighted Assets¹ (C\$B)



Remain well-positioned for evolving regulatory and capital environment

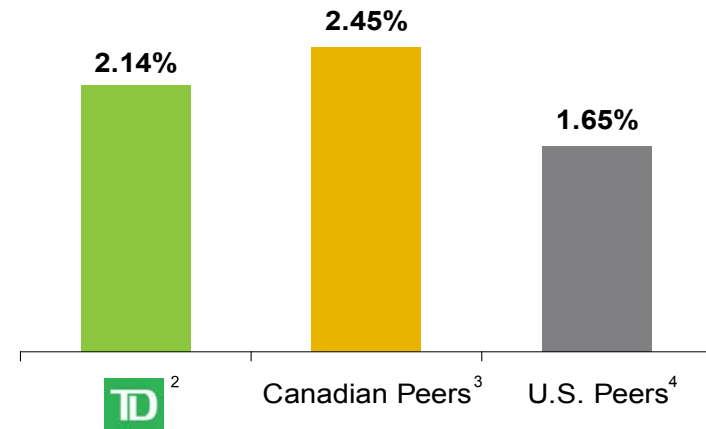
Strong Focus on Risk – Adjusted Return



Citations

- Global Finance magazine ranked TD as the Safest Bank in North America and one of the World's 50 Safest Banks (February 2013)
- Bloomberg Markets magazine ranked TD as the world's 8th strongest bank in 2013
- Euromoney magazine named TD Best Bank in Canada in 2013

Adjusted Return on Risk-Weighted Assets¹



Ratings⁵

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

Highly rated franchise

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 Q3/13 adjusted results as defined on slide 4, footnote 3.

3. Canadian Peers – includes other big 4 banks (RY, BMO, BNS, and CM). Based on Q3/13 results ended July 31, 2013.

4. U.S. Peers – includes Money Center Banks (C, BAC, JPM) and Top 2 Super-Regional Banks (WFC, USB). Based on Q2/13 results ending June 30, 2013.

5. Ratings on long term debt (deposits) of The Toronto-Dominion Bank, as at July 31, 2013. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

Gross Lending Portfolio



Balances

C\$B (unless otherwise noted)	Q3/13
Canadian Personal & Commercial Portfolio	\$ 310.3
Personal	\$ 264.1
Residential Mortgages	161.0
Home Equity Lines of Credit (HELOC)	62.1
Indirect Auto	14.5
Unsecured Lines of Credit	8.3
Credit Cards	14.8
Other Personal	3.4
Commercial Banking (including Small Business Banking)	\$ 46.2
U.S. Personal & Commercial Portfolio (all amounts in US\$)	US\$ 101.2
Personal	US\$ 52.6
Residential Mortgages	19.8
Home Equity Lines of Credit (HELOC) ¹	10.2
Indirect Auto	15.6
Credit Cards	6.5
Other Personal	0.5
Commercial Banking	US\$ 48.6
Non-residential Real Estate	11.4
Residential Real Estate	3.2
Commercial & Industrial (C&I)	34.0
FX on U.S. Personal & Commercial Portfolio	\$ 2.7
U.S. Personal & Commercial Portfolio (C\$)	\$ 102.9
Acquired Credit-Impaired Loans²	\$ 2.8
Wholesale Portfolio³	\$ 20.3
Other⁴	\$ 3.2
Total	\$ 440.5

Highlights

Canadian portfolio – strong credit quality

- Real estate secured lending volume up 4% YoY
 - \$223 billion portfolio (65% insured)
 - Average current LTV of 47%
- Auto lending volume increased 2% YoY
- All other personal lending volumes down 1% YoY
- Business loans and acceptances up 13% YoY

U.S. portfolio – continued positive trends

- Average personal loans⁵ increased 18% YoY
- Average business loans increased 7% YoY

Credit quality remains strong

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.

2. Acquired Credit-Impaired Loans include the acquired credit-impaired loans from South Financial, Chrysler Financial, MBNA, and acquired loans from the FDIC-assisted acquisitions.

3. Wholesale portfolio includes corporate lending and other Wholesale gross loans and acceptances

4. Other includes the Wealth Management and Corporate segments.

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

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

1

Top 10 Retail Focused North American Bank¹

2

Proven Performance

3

Strong Balance Sheet and Capital Position

4

Focused on Growth Opportunities

Consistent Strategy

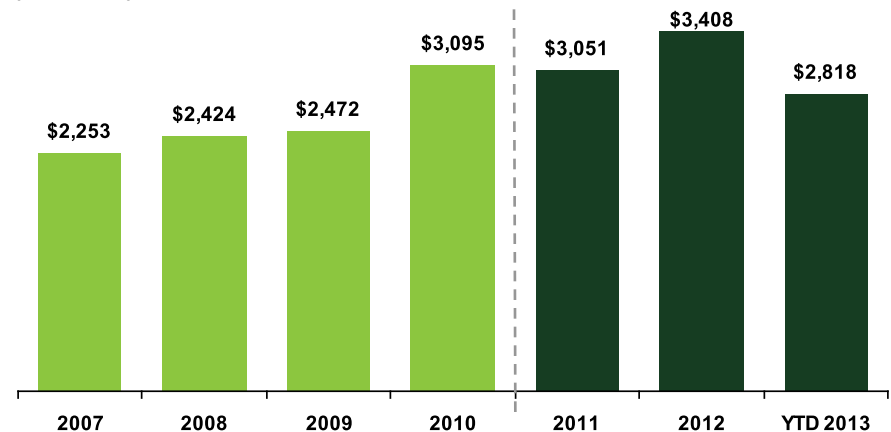
Where we compete

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

How we win

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

Adjusted Net Income¹ (C\$MM)



Q3 2013 Highlights

Total Deposits ²	C\$224B	Customers	13MM
Total Loans ²	C\$308B	Branches	1,169
Adjusted Earnings ³	C\$3.6B	ATMs	2,827
Employees ⁴	28,345		

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\$2.74B.
 2. Total Deposits based on total of average personal and business deposits during Q3/13. Total Loans based on total of average personal and business loans during Q3/13.
 3. For trailing four quarters ending Q3/13. Reported earnings for the same period was C\$3.546B.
 4. Average number of full-time equivalent staff during Q3/13.

Leaders in customer service and convenience

- TD has opened approximately 1 out of every 3 new branches¹
- On average 45% longer branch hours than peers²
- Sunday banking in more than 420 branches

Integrated product offerings

- #1 or #2 market share in most retail products³
- Client referrals and product offerings from across TD family
- Announced primary issuer agreement with Aimia in August 2013

Relentless focus on operational excellence

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

Consistently reinvesting for the long-term

- Optimize footprint by balancing branch openings and closings
- Focus on productivity gains through disciplined expense management
- Continue to build on our momentum of higher growth businesses:
 - Business banking – Only bank to increase market share from 2008 to 2011
 - Credit cards – Leading market share in Canada and untapped U.S. potential
 - Indirect auto lending – North American scale of 12,000+ dealers
 - Under-represented regions – Quebec



8th JD Power
Award win in a row⁴



9th IPSOS Best
Banking win in a row⁵

Target 7-10% earnings growth over the medium term

1. Branches opened by TD vs. Canadian peers from Q1/08 to Q3/13. Canadian Peers – other 4 big banks (RY, BNS, BMO and CM).

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

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

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

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

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

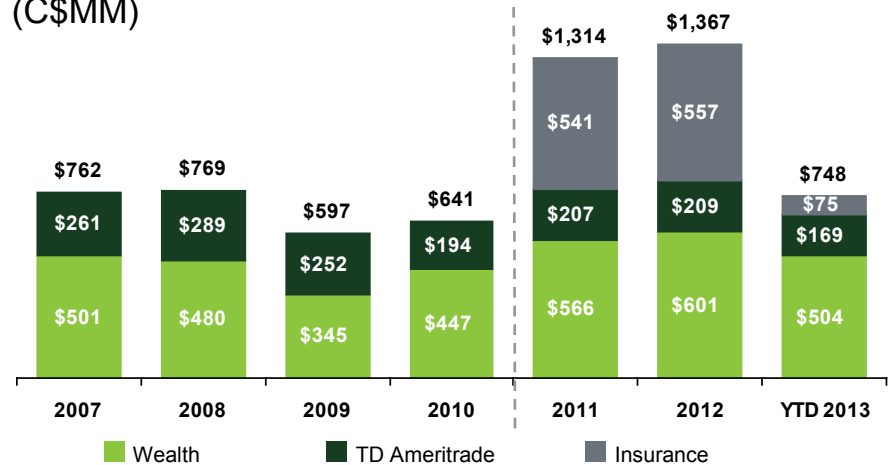
Insurance

- 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 Income¹ (C\$MM)



Q3 2013 Highlights

Wealth Assets (AUA)	C\$279B
Wealth Assets (AUM)	C\$246B
Insurance Gross Originated Premiums ²	C\$3.7B
Earnings ²	C\$1.0B
Employees ³	11,661

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 Q3/13.

3. Average number of full-time equivalent staff during Q3/13.

Leading market positions

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

Leverage TD brand and client base

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

Strategic relationship with TD Ameritrade

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



Expect to achieve good earnings growth over the medium term

1. Market share is based on Investor Economics, as of December 2012.
2. Source: Compeer based on daily average retail trades as at December 2012.
3. Source: Benefits Canada '2013 Top 40 Money Managers Report' released May 2013.
4. Source: TD Insurance Market Watch Report.
5. Internally estimated daily average revenue client trades (DARTS) based on last twelve months publicly available reports for E*Trade Financial and Charles Schwab.
6. Source: Investor's Business Daily survey released January 25, 2013.

Consistent Strategy

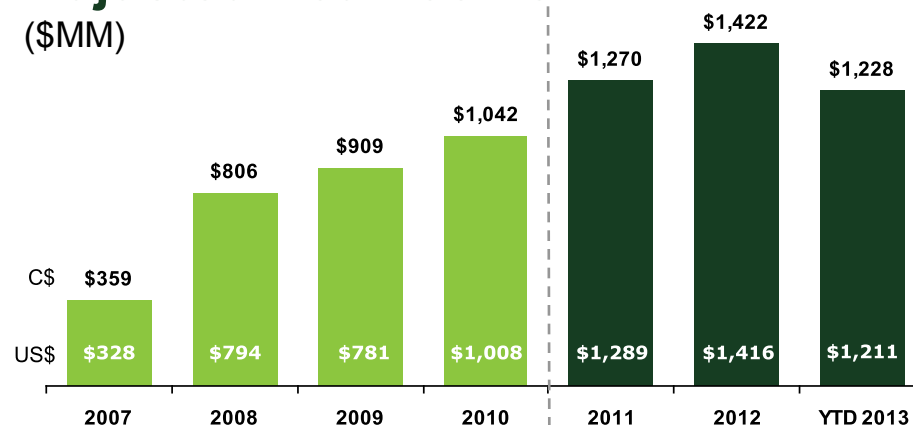
Where we compete

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

How we win

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

Adjusted Net Income² (\$MM)



Q3 2013 Highlights

Total Deposits³	C\$193B	Customers	8MM
Total Loans³	C\$106B	Stores	1,312
Adjusted Earnings⁴	C\$1.6B	ATMs	1,884
Employees⁵	24,811		

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\$1,158MM.

3. Total Deposits based on total of average personal deposits, business deposits and TD Ameritrade Insured Deposit Accounts (IDAs) during Q3/13. Total Loans based on total of average personal and business loans during Q3/13.

4. For trailing four quarters ending Q3/13. See slide 4, footnote 3, for definition of adjusted results. Reported earnings for the same period was C\$1,474MM.

5. Average number of full-time equivalent staff during Q3/13.

Lead in customer service and convenience

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

Significant scale and enviable footprint

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

Disciplined credit culture

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

Continued organic growth and de novo expansion

- Targeting top 5 market share in our major markets, including #3 deposit share in New York
- Opened 41 stores in fiscal 2012 and will continue to open stores in higher growth markets during fiscal 2013 (e.g., Boston, South Florida and New York City)
- Cross-sell initiatives progressing as franchise matures



Expect modest earnings growth given interest rate challenges

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

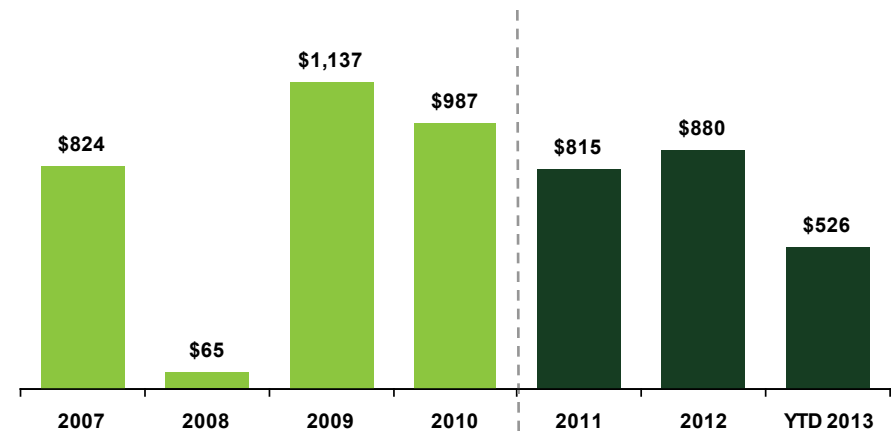
Outside North America

- 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 Income¹ (C\$MM)



Q3 2013 Highlights

Risk-Weighted Assets ²	C\$46B
Earnings ³	C\$835MM
Employees ⁴	3,592

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 Q3/13.
 4. Average number of full-time equivalent staff during Q3/13.

Focus on client-driven franchise businesses

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

A North American dealer aligned with our TD partners

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

Solid returns without going out the risk curve

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

Well positioned for growth

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

**Top-Rated
Prime Broker
in Canada¹**

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

Targeting 15-20% ROE with acceptable risk

1. Named Top-Rated Prime Broker in Canada (Source: Global Custodian Survey 2013).

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 Announced M&A Advisor (Source Thomson Financial 2012).

TD Model Has Proven Its Resilience



Headwinds

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



**Simple Strategy
Consistent Focus
Superior Execution**

Lead with service and convenience

Leverage TD brand across all segments

Continue to invest while driving efficiencies

Focus on organic growth

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

Commitment to Corporate 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
 - FTSE4Good 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 Employers¹
- Named one of The Best Places to Work for LGBT Equality in the U.S. by Human Rights Campaign for the third consecutive year
- Recognized as one of the Top 125 training organizations in the world by *Training Magazine* for the fourth consecutive year
- Corporate Knights' Diversity in the Boardroom Report ranked TD #7 in its Top 10 for Female Representation on Canadian Boards (2012)
- Diversity Leadership Council led by senior executives embeds diversity into business plans



Supporting customers and employees

Environmental 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, 2011 and 2012)
- 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 (U.S.) has taught more than one million students (kids and their parents) about budgeting, saving and good financial habits
- In 2012, more than 1.2 million kids benefitted from a children's literacy program supported by TD



Taking responsibility to be The Better Bank

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Community Meetings**

Best Financial Reporting

Best Corporate Governance

Best Use of Technology



TD Bank Group Investor Presentation

Q3 2013