TD Bank Group
Investor Presentation – Fixed Income

Q4 2013

Caution regarding forward-looking statements

From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Bank’s 2013 MD&A under the headings “Economic Summary and Outlook”, for each business segment “Business Outlook and Focus for 2014” and in other statements regarding the Bank’s objectives and priorities for 2014 and beyond and strategies to achieve them, and the Bank’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “may”, and “could”.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; disruptions in or attacks (including cyber attacks) on the Bank’s information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; the impact of recent legislative and regulatory developments; the overall difficult litigation environment, including in the United States; changes to the Bank’s credit ratings; changes in currency and interest rates; increased funding costs for credit due to market illiquidity and competition for funding; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. We caution that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please see the “Risk Factors and Management” section of the 2013 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions discussed under the heading “Significant Events” in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and we caution readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2013 MD&A under the headings “Economic Summary and Outlook”, and for each business segment, “Business Outlook and Focus for 2014”, each as updated in subsequently filed quarterly reports to shareholders.

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

Contents

TD Bank Group

Our Businesses

Canadian Personal & Commercial

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

Wealth & Insurance

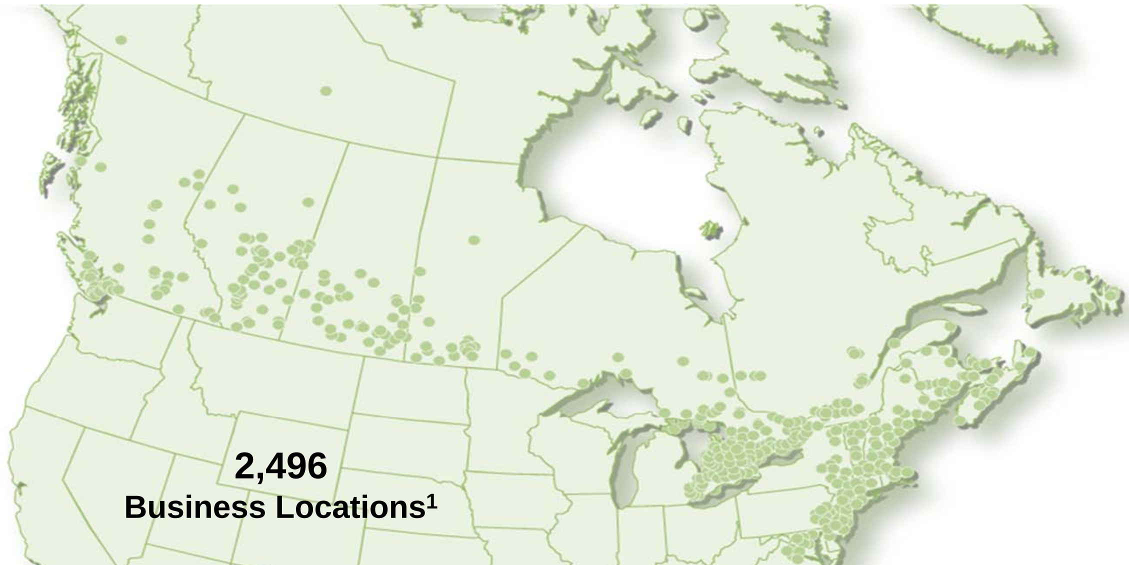
- Direct investing
- Advice-based wealth business
- Asset management
- Insurance

U.S. Personal & Commercial

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

Wholesale

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



Q4 2013[2] (C$)	CAD P&C	U.S. P&C
Total Deposits[3]	$228B	$198B
Total Loans[4]	$314B	$109B
Rpt. Earnings[5]	$3.7B	$1.5B
Adj. Earnings[5]	$3.8B	$1.6B
Customers	14MM	8MM
Employees[6]	28,418	24,797

Lower-risk retail focused North American bank

1. Number of North American retail outlets at the end of Q4/13.
2. Q4/13 is the period from August 1, 2013 to October 31, 2013.
3. Total Deposits based on total of average personal and business deposits during Q4/13. U.S. deposits include TD Ameritrade Insured Deposit Accounts (IDAs).
4. Total Loans based on total of average personal and business loans during Q4/13.
5. For trailing four quarters ended Q4/13. See slide 5, footnote 3 for definition of adjusted results.
6. Average number of full-time equivalent staff in these segments during Q4/13.

Simple Strategy, Consistent Focus

Building the Better Bank

North America

- Top 10 Bank in North 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 October 31, 2013. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
3. Based on Q4/13 adjusted earnings. Effective November 1, 2011, the Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures to arrive at "adjusted" results (i.e. reported results excluding "items of note", net of income taxes) to assess each of its businesses and measure overall Bank performance. Please see "How the Bank Reports" starting on page 5 of the 4th Quarter 2013 Earnings News Release for further explanation and a reconciliation of the Bank's non-GAAP measures to reported basis results.
4. Retail includes Canadian Personal & Commercial Banking, Wealth & Insurance, and U.S. Personal & Commercial Banking segments. See slide 8 for more detail.
5. Based on Q4/13 return on risk-weighted assets (RWA), calculated as adjusted net income available to common shareholders divided by average RWA. See 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 more than 75% of the residential mortgage market[2]
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian P&C[3] Business

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

Country Statistics

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

U.S. Banking System

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

TD's U.S. P&C[3] Business

- Network of 1,317 stores and 1,889 ATMs
- Operations in 5 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states
  - > US$1.6T deposits market[4]
  - US$200B in mortgage originations[5]
- Access to nearly 55 million customers within five miles of TD stores

Significant growth opportunities within TD's footprint

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

TD Bank Group in North America

Q4 2013 (C$ billions)	TD	Compared to: Canadian Peers[4]	North American Peers[5]
Total Assets	$863B	1st	5th
Total Deposits	$544B	2nd	6th
Market Cap (as of October 31, 2013)	$88B	2nd	6th
Adj. Net Income[1] (Trailing 4 Quarters)	$7.2B	2nd	6th
Rpt. Net Income (Trailing 4 Quarters)	*$6.7B*	*n/a*	*n/a*
Tier 1 Capital Ratio[2]	11.0%	5th	10th
Avg. # of Full-Time Equivalent Staff	78,896	2nd	6th
Moody's Rating[3]	Aa1	n/a	n/a

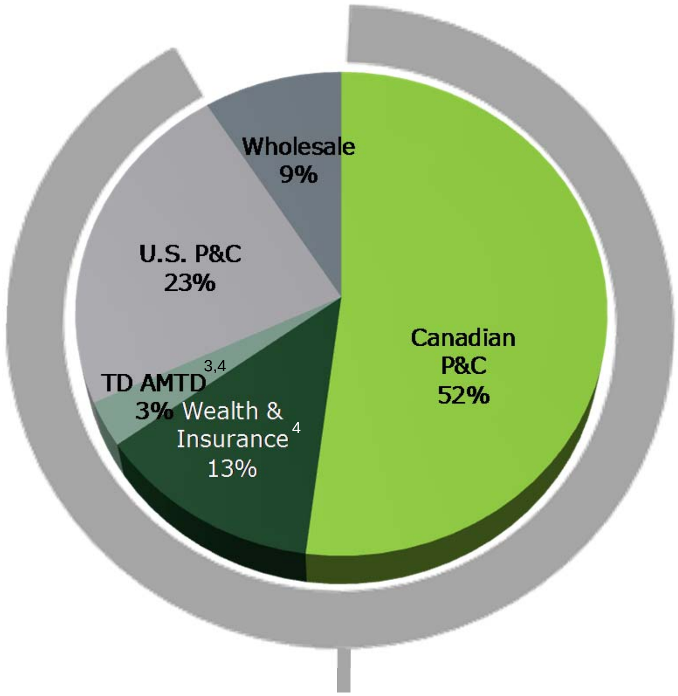
TD is a Top 10 Bank in North America

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. See slide 5, footnote 2.
4. Canadian Peers – includes other 4 big banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q4/13 results ended October 31, 2013.
5. North American Peers – includes Canadian Peers and U.S. Peers. U.S. Peers – includes Money Center Banks (C, BAC, JPM) and Top 2 Super-Regional Banks (WFC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on Q3/13 results ended September 30, 2013.

Composition of Earnings

Highlights

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



2013 Adjusted Retail Earnings[2,5] = 91%

Retail-focused earnings mix

1. See slide 7.
2. See slide 5, footnote 3, for definition of adjusted results.
3. TD had a reported investment in TD Ameritrade of 42.22% as at October 31, 2013.
4. For financial reporting purposes, the “Wealth & Insurance” business segment is comprised of “Wealth & Insurance” and “TD Ameritrade”, but has been separated here for illustrative purposes.
5. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment are excluded. For a definition of retail earnings, see slide 5, footnote 4.

Evolution of TD

Building Franchise Businesses

>>> Increasing Retail focus >>>

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

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

Q4 2013 Highlights

Key Themes

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

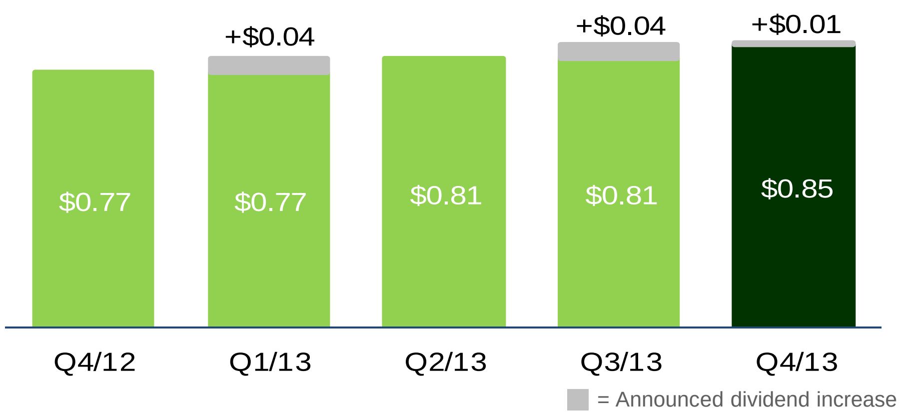
Strong Retail results. Good fundamentals

Net Income $MM

(Adjusted, where applicable)

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

Dividend per Common Share



1. See slide 5, footnote 3 for definition of adjusted results.
2. See slide 5, footnote 4 for definition of retail earnings. Reported retail results were $1,688 million, up 18% and 19% versus Q3/13 and Q4/12 respectively.

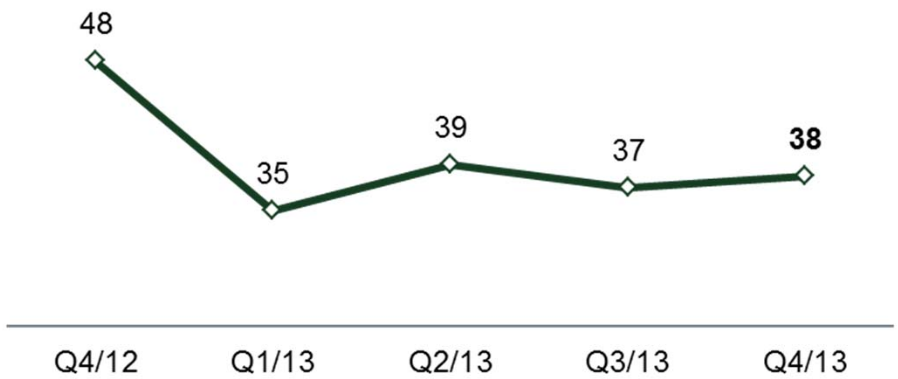
Q4 2013 Credit Highlights

Key Credit Themes

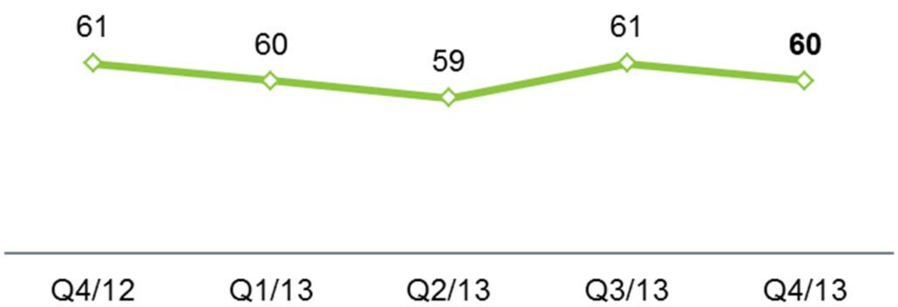
- Strong credit performance
  - Loss rates for Canadian P&C remain historically low
  - Continued improvement in the U.S. Personal and Commercial portfolios
- Performance expected to continue through 2014
- Release of $40MM of Alberta flood related reserves

Credit fundamentals remain strong

PCL Ratio (bps)[1]



GIL Ratio (bps)[2]



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

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 2008-2013

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

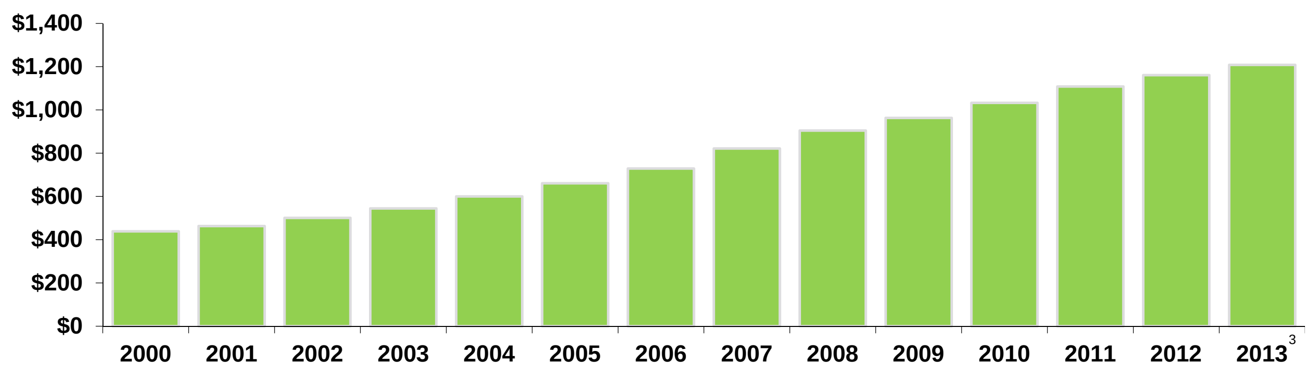
The world's soundest banking system[1]

1. According to the World Economic Forum Global Competitiveness Report for 2008-2013.

Well Developed Residential Mortgage Market in Canada

- Canadian chartered banks account for approximately 75% of the total mortgage market, including securitizations[1]
- Conservative lending practices
- Strong competition among lenders
- Legal environment supports 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 (as at December month-end, unadjusted)
3. As of September 30, 2013

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

- Canadian RESL credit quality remains strong amidst continued resiliency in the Canadian housing market

Portfolio		Q4/13
Canadian RESL	Gross Loans Outstanding	$226 B
	Average Current LTV	47%
	Percentage Insured	66%
Condo Borrower (Residential Mortgages)	Gross Loans Outstanding	$28 B
	Percentage Insured	76%
Condo Borrower (HELOC)	Gross Loans Outstanding	$6 B
	Percentage Insured	45%

Topic	TD Positioning
Condo Borrower Credit Quality	▪ LTV, credit score and delinquency rate consistent with broader portfolio
Hi-Rise Condo Developer Exposure	▪ Stable portfolio volumes of < 1.6% of the Canadian Commercial portfolio ▪ Exposure limited to experienced borrowers with demonstrated liquidity and long-standing relationship with TD

Mortgage Rule Developments in Canada

2012 Measures Announced by Minister Flaherty (Government of Canada)

- Maximum amortization period lowered from 30 years to 25 years
- Maximum amount that Canadians can borrow when refinancing lowered to 80% from 85%
- Maximum GDS[1] and TDS[2] ratios of 39% and 44% respectively
- Insured mortgages only available on homes with a purchase price of less than $1 million
- Rules only apply to high ratio mortgages (mortgages requiring government insurance)
- Took effect on July 9, 2012 avoiding a rush to beat the new rule (as seen in 2011)

2012 Highlights of Guideline B-20 (OSFI)

- Maximum loan-to-value of 65% for a HELOC (from 80%)
- HELOCs will not amortize, but lenders must expect an ability to fully repay over time
- Qualifying rate for conventional mortgages with variable rates or fixed rate terms less than 5 years will be “the greater of the contractual mortgage rate or the five-year benchmark rate published by the Bank of Canada”
- LTV to be re-calculated upon refinancing and whenever the lender deems prudent
- Federally regulated lenders have until “no later than fiscal year-end 2012” to comply

1. “GDS” is Gross Debt Service ratio, which is the percentage of a borrower's income that is required to service housing-related costs (i.e., mortgage payments, taxes, heating costs, and 50% of condominium fees, if applicable).
2. “TDS” is Total Debt Service ratio, which is the percentage of a borrower's income that is required to service all debt obligations (i.e., including housing costs, loans, lines of credit, car payments, and credit card bills).

Sources: OSFI, Veritas, TD Economics

North American Economy
Outlook

- U.S. economy to accelerate as fiscal drag dissipates
  - Fiscal drag to fall from 1.3% in 2013 to 0.5% in 2014
- Good news building on state of U.S. economy
  - Buoyed by rising wealth and faster income growth in absence of tax hikes, consumer spending will play a lead role in accelerating output growth
  - Residential real estate will make a positive contribution to real GDP growth in 2014-15
- 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

Source: TD Economics

Contents

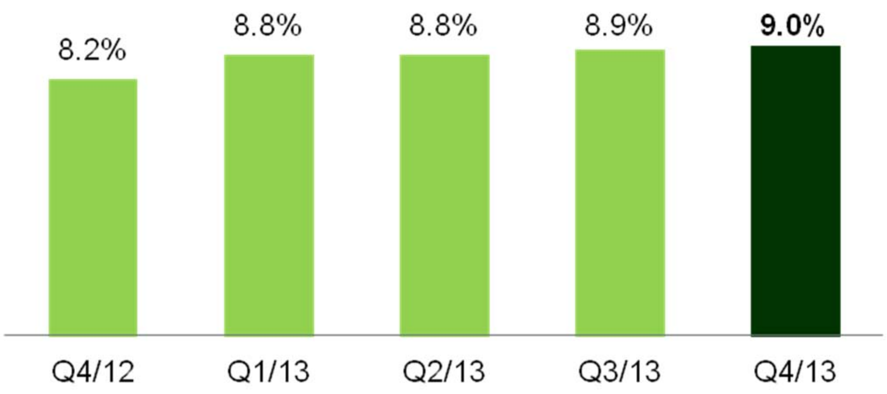
Capital

Highlights

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

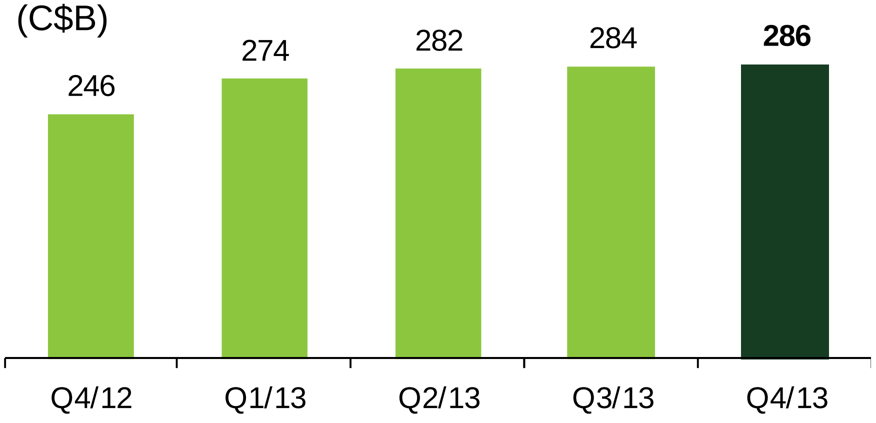
Remain well-positioned for evolving regulatory and capital environment

Basel III Common Equity Tier 1[1]



Risk-Weighted Assets[1]

(C$B)



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

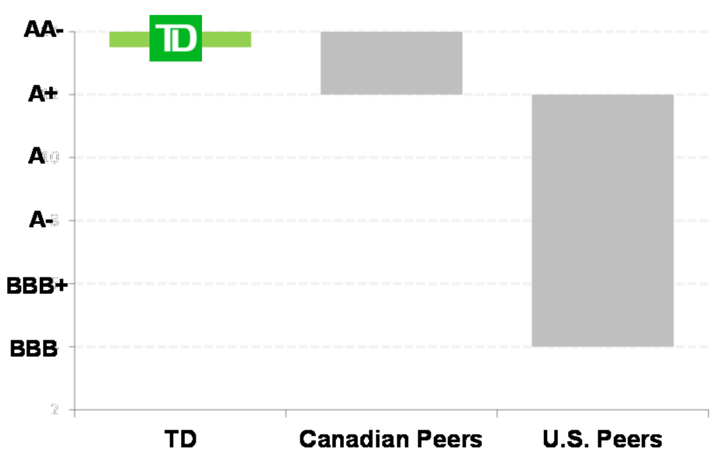
TD Credit Ratings

Issuer Ratings[1]

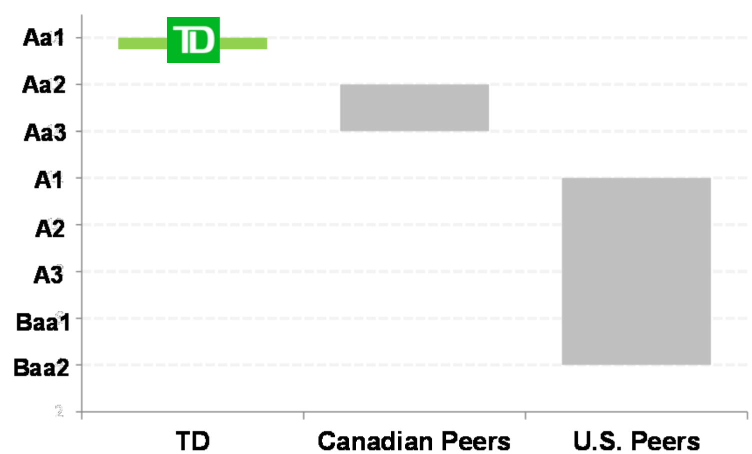
	Moody's	S&P	Fitch	DBRS
Ratings	Aa1	AA-	AA-	AA
Outlook	Stable	Stable	Stable	Stable

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, STI, USB and WFC.

Robust Liquidity Management

- Treasury paradigm
  - Contribute to stable and growing earnings
  - Manage non-trading market risk within established limits
  - No black boxes
- Match terms of assets and liabilities
  - Do not engage in liquidity carry trade
  - Match underlying funding maturities to term of assets or stressed trading market depth
- 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 consistent with the enterprise LRM framework
  - Monitor global funding market conditions and potential impacts to funding access

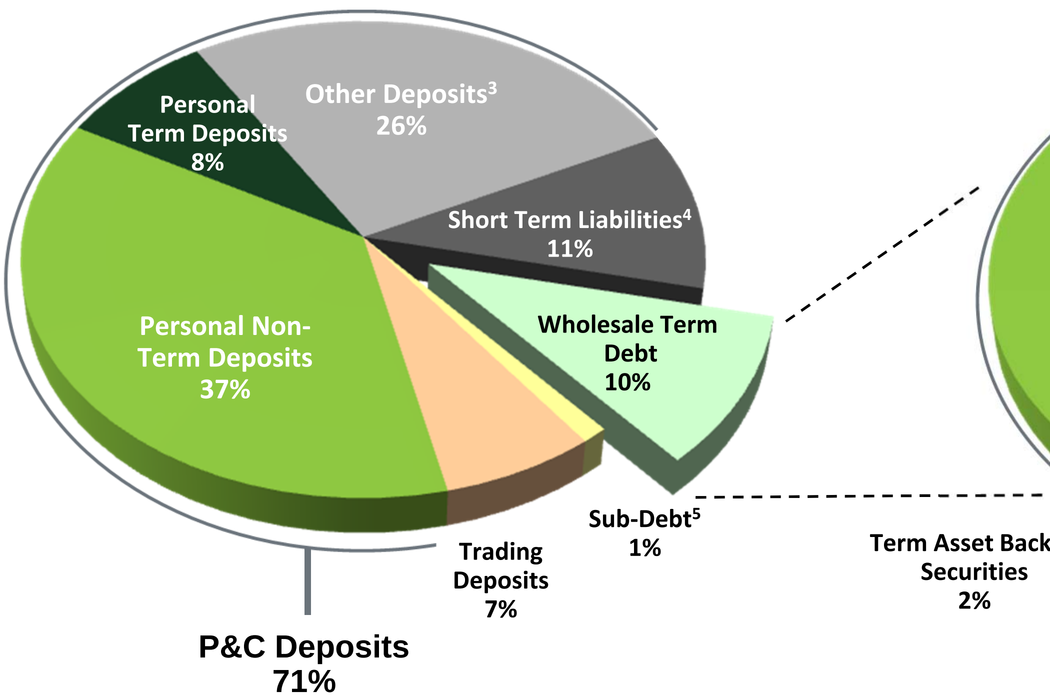
Conservative liquidity policies

Term Funding Strategy

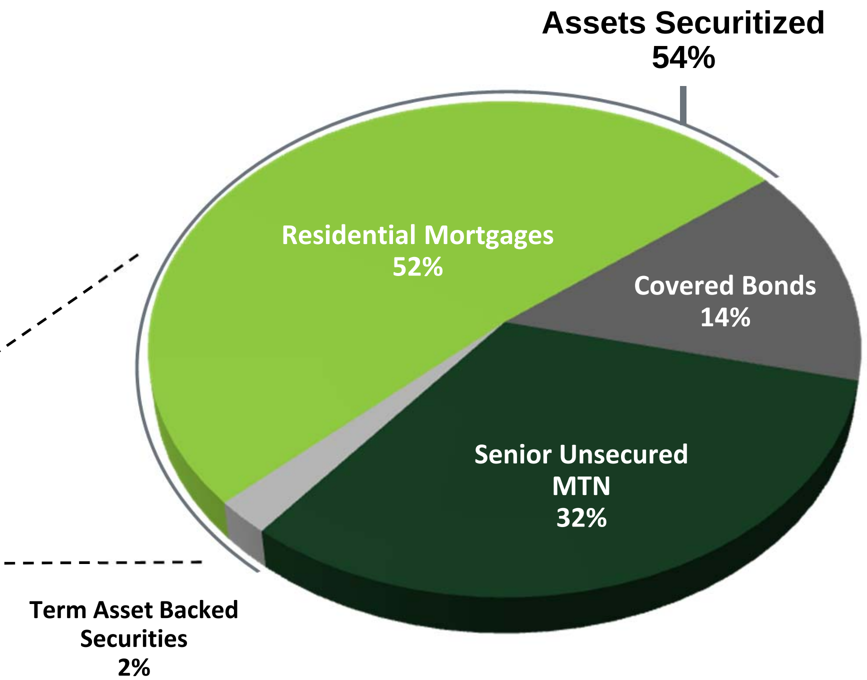
- Large base of stable retail and commercial deposits
  - Customer service business model delivers growing base of “sticky” and franchise-based deposits
  - Reserve assets held for deposit balance that is not considered permanent
- Large user of securitization programs via Canada Mortgage Bond (CMB) and regular MBS issues
  - MBS funding matches underlying asset maturity while offering attractive risk adjusted yield to investor
- Other secured funding sources
  - Legislative Covered Bonds and asset-backed securitization
- Complemented by wholesale debt capital market issuances
  - US$3 billion 2-year floating rate note in May 2013
  - C$1.5 billion 4-year deposit note in August 2013
  - US$3.75 billion triple-tranche Senior Unsecured transaction in September 2013
  - US1.5 billion 2-year floating rate note in November 2013

Attractive Balance Sheet Composition[1]

Funding Mix[2]



Wholesale Term Debt

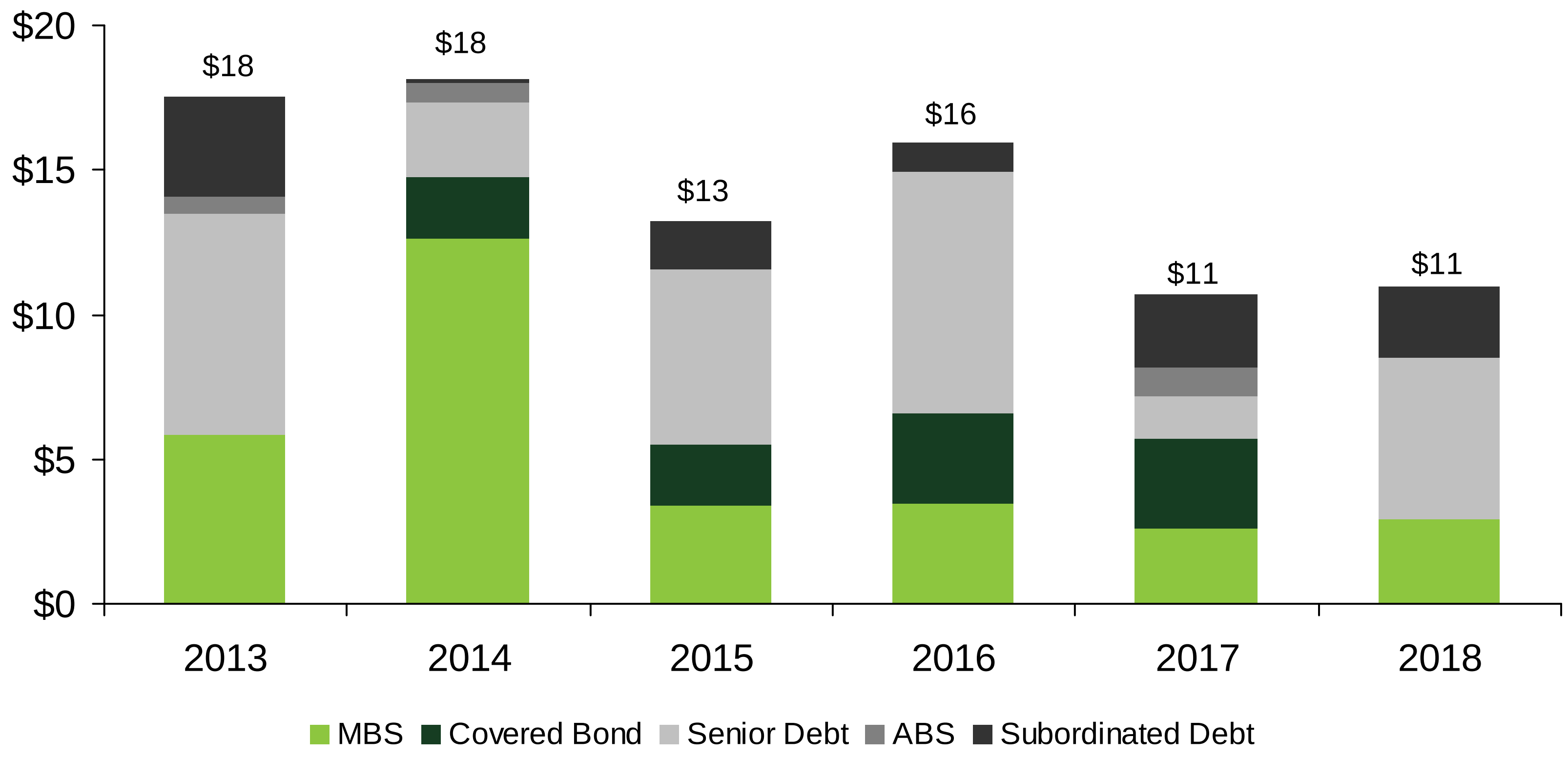


Personal and commercial deposits are primary sources of funds

1. As of October 31, 2013
2. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, wholesale mortgage aggregation business, non-controlling interest and certain equity capital: common equity and other capital instruments.
3. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
4. Obligations related to securities sold short and sold under repurchase agreements.
5. Based on first par redemption date. Any assumption on the timing of a redemption is subject to management's view at the time of redemption as well as applicable regulatory and corporate governance approvals.

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 October 31, 2013

Canadian Covered Bond Legislation

- The Covered Bond legal framework was announced in the 2012 Federal Budget and passed into law in June 2012
- Canada Mortgage and Housing Corporation ("CMHC") was given the responsibility to administer the covered bond legal framework
- In December 2012, the CMHC issued the initial "Canadian Registered Covered Bond Programs Guide"
- The Guide prescribes the conditions and restrictions applicable to registered covered bond issuers and covered bond programs in Canada
- CMHC is responsible for maintaining a Registry containing information and web-site links to the registered issuers and registered programs

CMHC Guide Highlights

- Asset Coverage Test
  - To confirm overcollateralization of the covered bond collateral held against covered bonds outstanding
- Amortization Test
  - Upon an event of default, to confirm value of covered bond collateral against covered bonds outstanding
- Valuation Calculation
  - To monitor a covered bond program's exposure to interest and currency rates, measuring the PV of covered bond collateral to covered bonds outstanding
- Asset Percentage
  - Guide does not impose specified minimum or maximum level
  - Registered issuers must establish and disclose a minimum and maximum level in the offering documents and in the Registry
- Shared Security
  - Loans in a cover pool that are secured by a mortgage which also secures (or capable of securing) loans not in the pool shall have cross-default provisions
  - A Shared Security Agreement stipulates among other things, that loans in the cover pool shall have a priority of prepayment versus loans not in the cover pool also secured by the same mortgage
- Indexation
  - Market Value of loans in cover pool to be indexed by July 1, 2014
  - Value to be adjusted at least quarterly

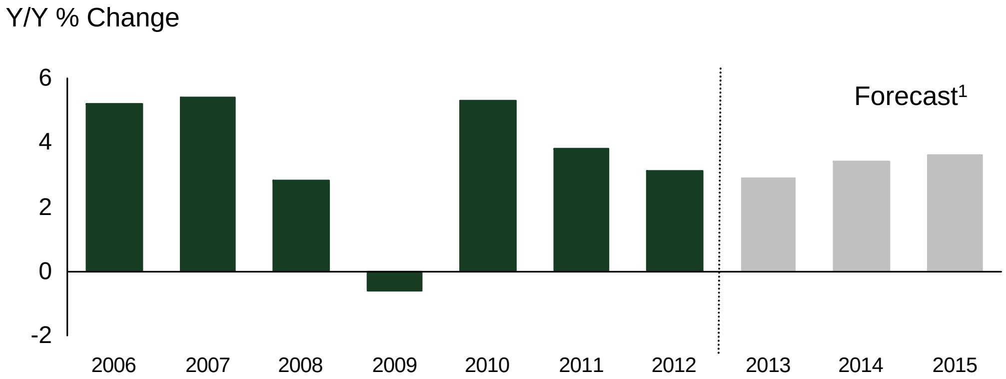
Key Takeaways

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

Contents

Global Economic Outlook

World Real GDP Growth[1]



North American Real GDP Growth[2]

- Global economic growth will moderately increase next year
- Europe emerging from recession and accelerating U.S. growth will be the main drivers of rising global prospects over the next two years
- U.S. growth to outpace Canada on average over the next few years

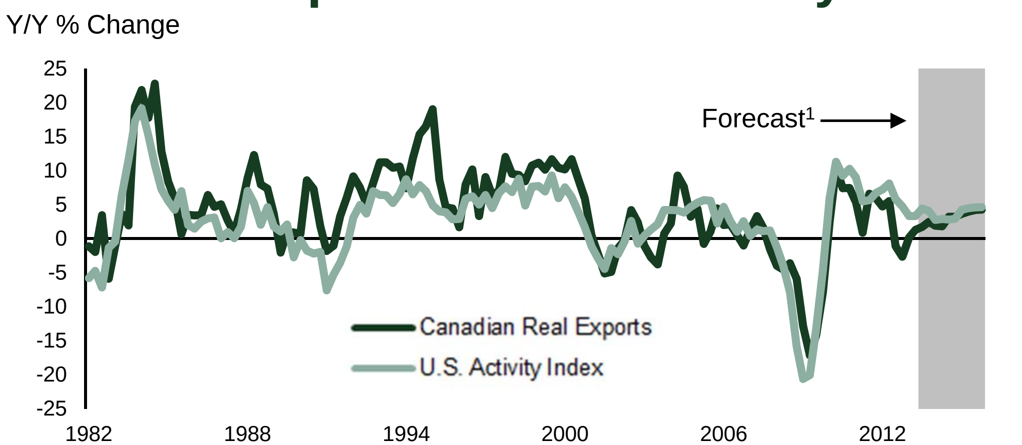
Modest growth in store for North American economy

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

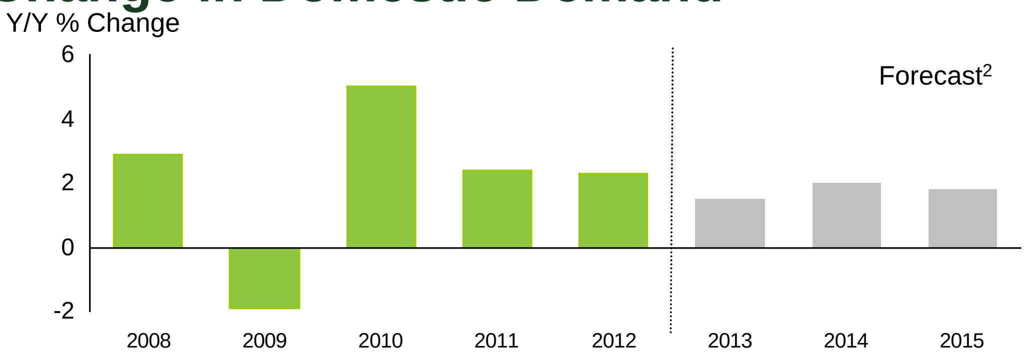
For an economic update please refer to ***www.td.com/economics***

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

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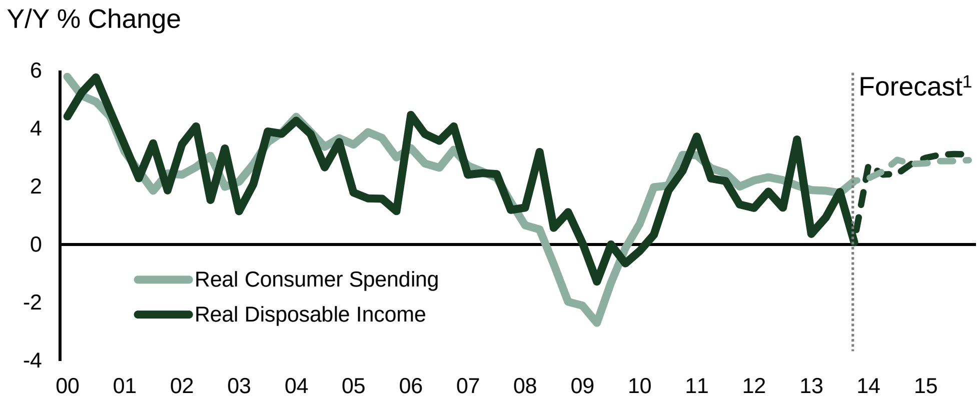
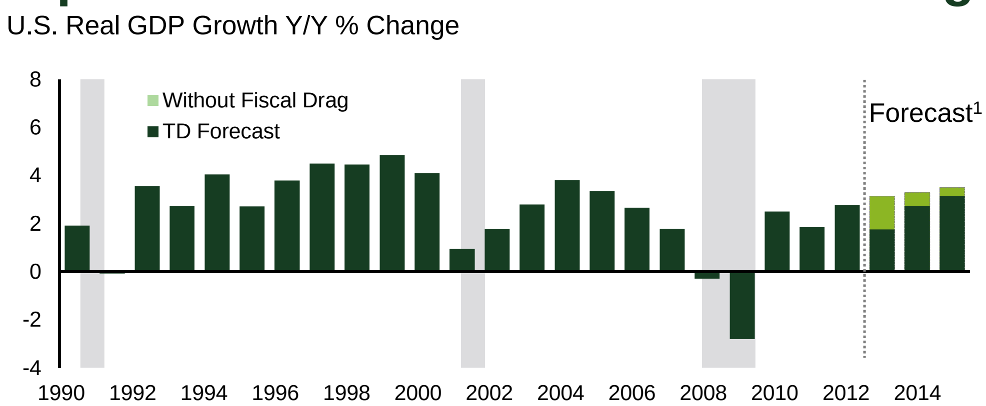
U.S. Economic Outlook

Consumers Rebounding on Faster Income Growth



Expected Federal Fiscal Stimulus/Drag[1]



- Tax hikes weighed on income and consumer spending in 2013. Unencumbered by this burden, spending growth will accelerate in 2014 and 2015.
- Tax hikes and spending cuts were the main speed bumps to growth over the last year. Fiscal drag in 2014 will be less than half of what it was in 2013.

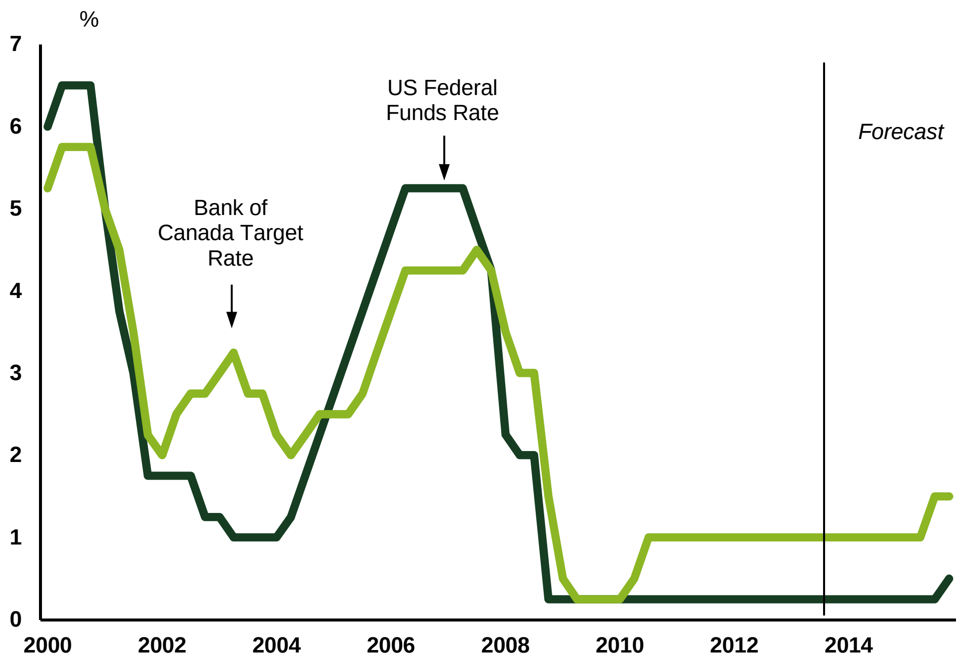
U.S. Economy – Mostly Good News

1. Source: BEA. Forecast by TD Economics as of December 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 low inflation mean North American central banks are set to leave monetary policy at exceptionally accommodative levels for a while

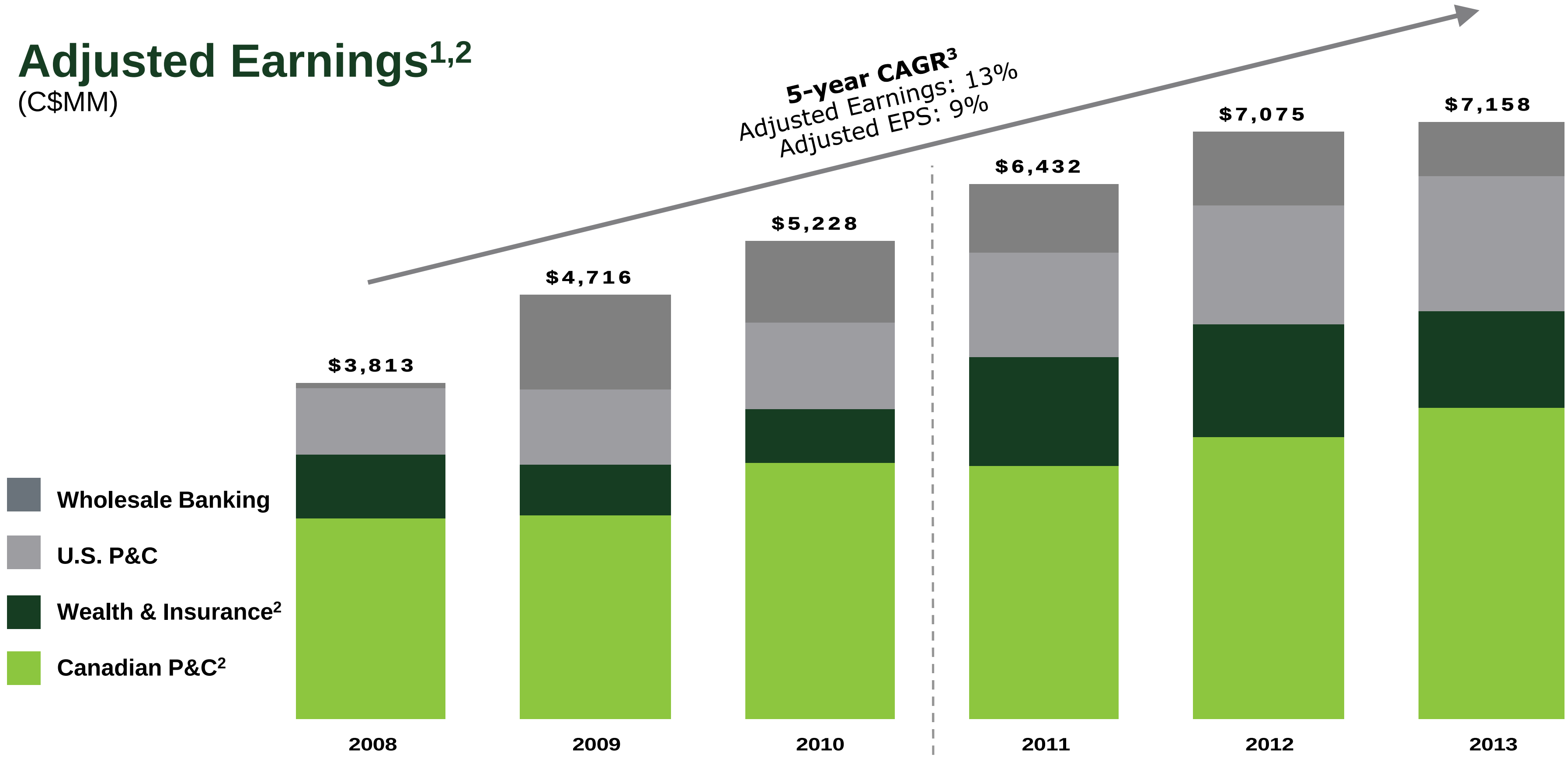
Interest rates to remain lower for longer

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

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

Solid Growth and Returns Across Businesses

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



	2008	2009	2010	2011	2012	2013
Adjusted Retail Earnings as % of Adjusted Earnings	98%	78%	83%	87%	88%	91%

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

1. The Bank transitioned from Canadian Generally Accepted Accounting Principles (GAAP) to International Reporting Standards (IFRS) effective November 1, 2011. As a result of this transition, balances presented in the graph above are based on Canadian GAAP for 2008 to 2010 and based on IFRS for 2011 to 2013. For details on the Bank's transition from Canadian GAAP to IFRS please see Note 40 of the 2012 Financial Statements and Notes. See slide 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)

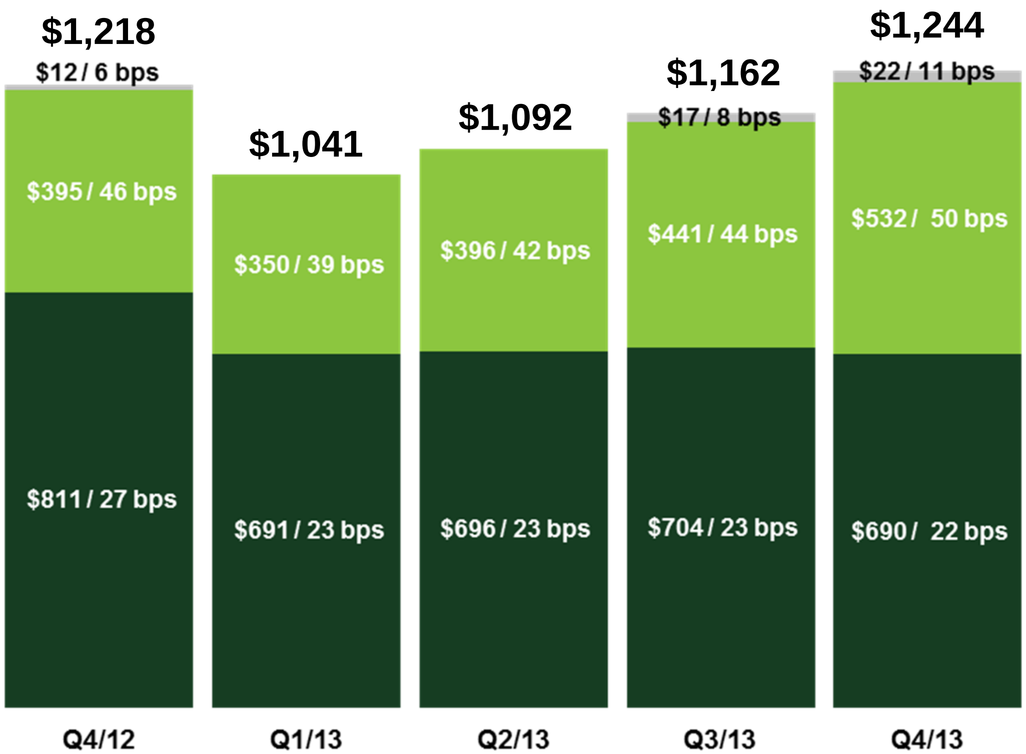
	Q3/13	Q4/13
Canadian Personal & Commercial Portfolio	**$ 310.3**	**$ 314.6**
Personal	**$ 264.1**	**$ 267.6**
Residential Mortgages	161.0	164.7
Home Equity Lines of Credit (HELOC)	62.1	61.3
Indirect Auto	14.5	14.7
Unsecured Lines of Credit	8.3	8.4
Credit Cards	14.8	15.3
Other Personal	3.4	3.2
Commercial Banking (including Small Business Banking)	**$ 46.2**	**$ 47.0**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 101.2**	**US$ 103.4**
Personal	**US$ 52.6**	**US$ 53.0**
Residential Mortgages	19.8	20.0
Home Equity Lines of Credit (HELOC)[1]	10.2	10.2
Indirect Auto	15.6	15.7
Credit Cards	6.5	6.6
Other Personal	0.5	0.5
Commercial Banking	**US$ 48.6**	**US$ 50.4**
Non-residential Real Estate	11.4	11.5
Residential Real Estate	3.2	3.3
Commercial & Industrial (C&I)	34.0	35.6
FX on U.S. Personal & Commercial Portfolio	$ 2.7	$ 4.3
U.S. Personal & Commercial Portfolio (C$)	**$ 103.9**	**$ 107.7**
Acquired Credit-Impaired Loans[2]	**$ 2.8**	**$ 2.5**
Wholesale Portfolio[3]	**$ 20.3**	**$ 21.3**
Other[4]	**$ 3.2**	**$ 4.3**
Total	**$ 440.5**	**$ 450.4**

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, Target, and acquired loans from the FDIC-assisted acquisition
3. Wholesale portfolio includes corporate lending and other Wholesale gross loans and acceptances
4. Other includes Wealth Management and Corporate Segment

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	30	25	26	27	28	*bps*
Cdn Peers[4]	21	18	18	17	NA	*bps*
U.S. Peers[5]	46	38	36	34	NA	*bps*

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

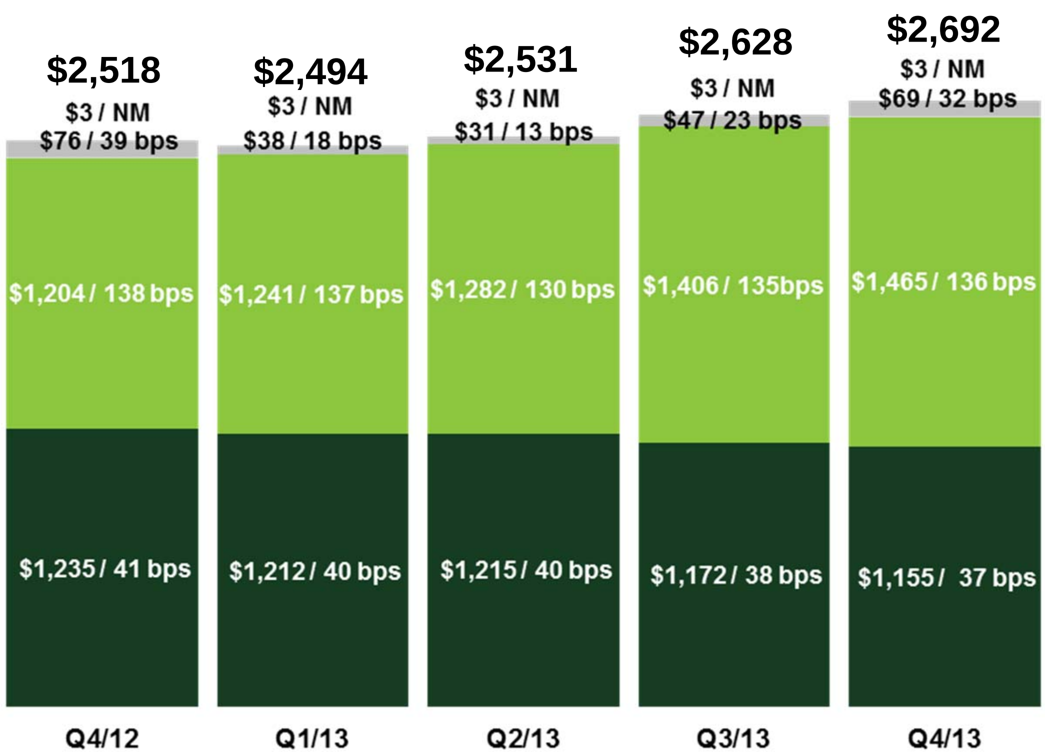
Highlights

- Canadian P&C formations remain stable
- U.S. P&C formations increased $91MM (6 bps) over Q3/13 due to Target and seasoning in the Indirect Auto 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, 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	61	60	59	60	60	*bps*
Cdn Peers[4]	86	81	79	75	NA	*bps*
U.S. Peers[5]	212	204	191	178	NA	*bps*

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

Highlights

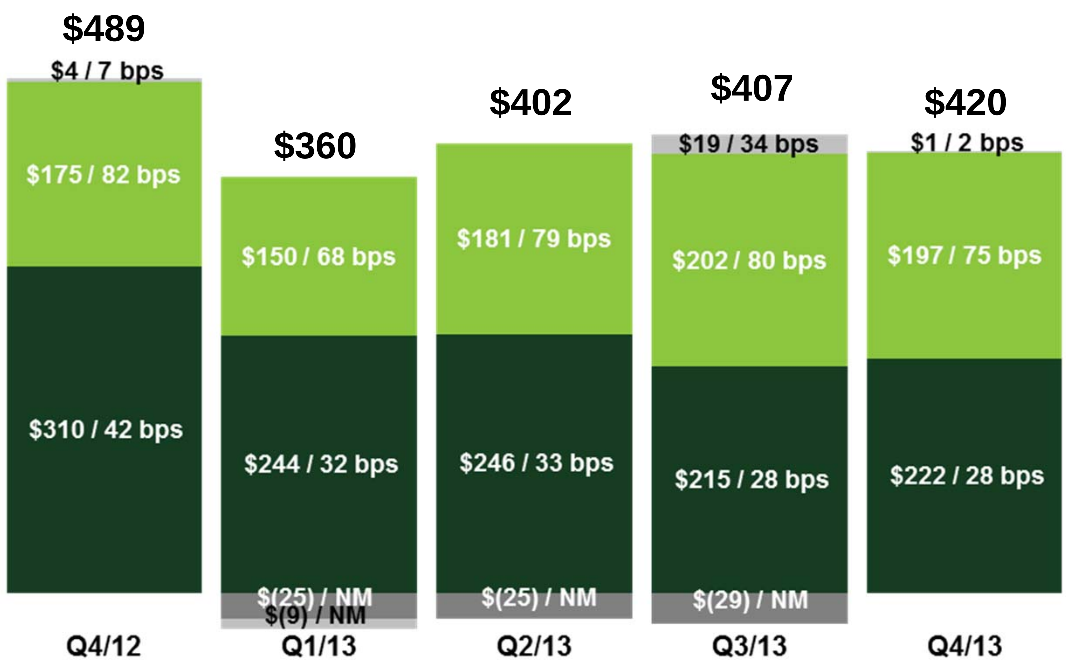
- Canadian P&C Gross Impaired Loans continued positive trend due to improved resolutions
- Excluding Target, U.S. P&C Gross Impaired Loan ratio remained flat over Q3/13
- Increase in Wholesale Gross Impaired Loans in Q4/13 is a result of a single borrower

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, 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]



TD[1]	48	35	39	37	38	*bps*
Cdn Peers[5]	33	31	30	25	NA	*bps*
U.S. Peers[6]	99	78	53	29	NA	*bps*

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

Highlights

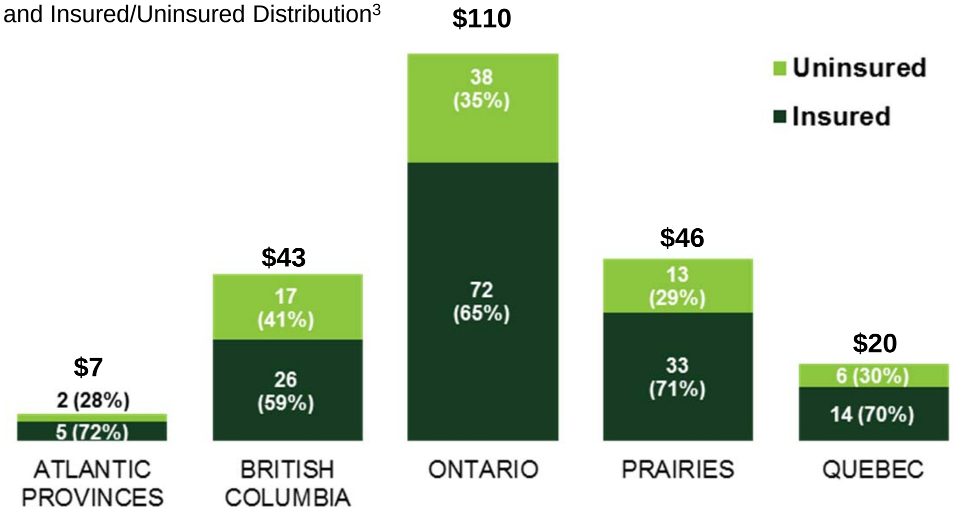
- Full year PCL decreased $188MM or 11% resulting in the lowest annual loss rates since 2007
  - Canadian P&C loss rate at 5-year lows
  - U.S. P&C loss rate remained stable during 2013

1. PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and items of note.
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): Q4/13 $6MM / Q3/13 $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, USB, WFC
NM: Not meaningful; NA: Not available

Canadian Personal Banking

Canadian Personal Banking[1]	Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
	Q4/13			
Residential Mortgages	165	0.27%	448	4
Home Equity Lines of Credit (HELOC)	61	0.52%	321	5
Indirect Auto	15	0.28%	41	37
Unsecured Lines of Credit	9	0.59%	50	34
Credit Cards	15	1.03%	158	121
Other Personal	3	0.62%	20	18
Total Canadian Personal Banking	**$268**	**0.39%**	**$1,038**	**$219**
Change vs. Q3/13	$4	0.01%	$24	$12

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



LTV[4] Q4/13	53	43	45	52	56
LTV[4] Q3/13	52	45	46	52	55

Highlights

- Credit quality remains strong
  - Real estate secured lending loss rates under 2 bps
  - Credit Card loss rates remain at historically low levels
- $40MM of Alberta flood related General Allowance released

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): Q4/13 – September 2013 Index; Q3/13 – June 2013 Index.

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q4/13 Gross Loans/BAs ($B)	GIL ($MM)	PCL[1] ($MM)
Commercial Banking[2]	47	117	3
Wholesale	21	69	1
Total Canadian Commercial and Wholesale	**$68**	**$186**	**$4**
Change vs. Q3/13	$2	$(19)	$(22)

Industry Breakdown	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Allowance[1] ($MM)
Real Estate – Residential	13.8	25	12
Real Estate – Non-residential	8.4	7	2
Financial	10.9	2	1
Govt-PSE-Health & Social Services	8.2	9	3
Resources[3]	4.1	42	12
Consumer[4]	3.5	49	28
Industrial/Manufacturing[5]	3.5	24	11
Agriculture	3.9	6	0
Automotive	2.6	1	1
Other[6]	9.4	21	16
Total	**$68**	**$186**	**$86**

Highlights

- Continued strong credit performance
  - Commercial (including Small Business Banking) loss rate for the trailing 4-quarter period was 13 bps
  - Wholesale loss rate for the trailing 4-quarter period was 5 bps
- Commercial GIL decreased as a result of improved resolutions
- Wholesale GIL increased as a result of a single borrower

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]	Q4/13 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	21	1.24%	258	2
Home Equity Lines of Credit (HELOC)[3]	10	2.07%	220	12
Indirect Auto	16	0.49%	80	46
Credit Cards	7	1.61%	111	13
Other Personal	0.5	0.40%	2	17
Total U.S. Personal Banking	**$55**	**1.21%**	**$671**	**$90**
Change vs. Q3/13	$1	0.08%	$61	$30

U.S. Real Estate Secured Lending Portfolio[1]

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[4]

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	7%	15%	37%	13%
61-80%	52%	32%	37%	46%
<=60%	42%	54%	25%	41%
Current FICO Score >700	88%	87%	82%	86%

Highlights

- Underlying credit quality of the U.S. Personal portfolio remains strong
  - Normal seasoning of the Target and Indirect Auto portfolios are leading to increased levels of PCL and GIL
  - Loan to values continued to improve due to housing price appreciation over last year
  - The proportion of the portfolio with an LTV over 80% has decreased from 19% to 13% since Q4/12

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 August 2013. FICO Scores updated September 2013

U.S. Commercial Banking

U.S. Commercial Banking[1]	Q4/13 Gross Loans/BAs ($B)	GIL ($MM)	PCL[2] ($MM)
Commercial Real Estate (CRE)	**16**	**335**	**1**
Non-residential Real Estate	12	225	1
Residential Real Estate	4	110	0
Commercial & Industrial (C&I)	**37**	**459**	**29**
Total U.S. Commercial Banking	**$53**	**$794**	**$30**
Change vs. Q3/13	$3	$(2)	$(3)

Commercial Real Estate	Gross Loans/BAs ($B)	GIL ($MM)
Office	4.3	67
Retail	3.4	55
Apartments	2.4	36
Residential for Sale	0.3	54
Industrial	1.3	37
Hotel	0.8	26
Commercial Land	0.2	25
Other	2.8	35
Total CRE	**$16**	**$335**

Commercial & Industrial	Gross Loans/BAs ($B)	GIL ($MM)
Health & Social Services	5.8	35
Professional &Other Services	5.2	82
Consumer[3]	4.1	121
Industrial/Mfg[4]	4.9	85
Government/PSE	4.4	22
Financial	1.5	9
Automotive	1.7	14
Other[5]	9.4	91
Total C&I	**$37**	**$459**

Highlights

- Positive momentum continues in U.S. Commercial portfolio
- Real Estate values have stabilized in key markets leading to:
  - Decreasing charge-off rates
  - Continued reduction of criticized and classified loans

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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Q4 2013