TD Bank Group
Investor Presentation

Q1 2014

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 2013 Annual Report ("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 U.S.; 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. The Bank cautions 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 the Bank cautions 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.

TD Bank Group – Key Themes

1	**Top 10 Retail Focused North American Bank**	***5th largest bank by Total Assets[1]*** ***6th largest bank by Market Cap[1]***
2	**Proven Performance**	***Delivering top tier long term shareholder returns***
3	**Strong Balance Sheet and Capital Position**	***Highly rated by major credit rating agencies***
4	**Focus on Growth Opportunities**	***Targeting 7-10% adjusted EPS growth over the medium term[2]***

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

TD Snapshot

Our Businesses

Canadian Retail

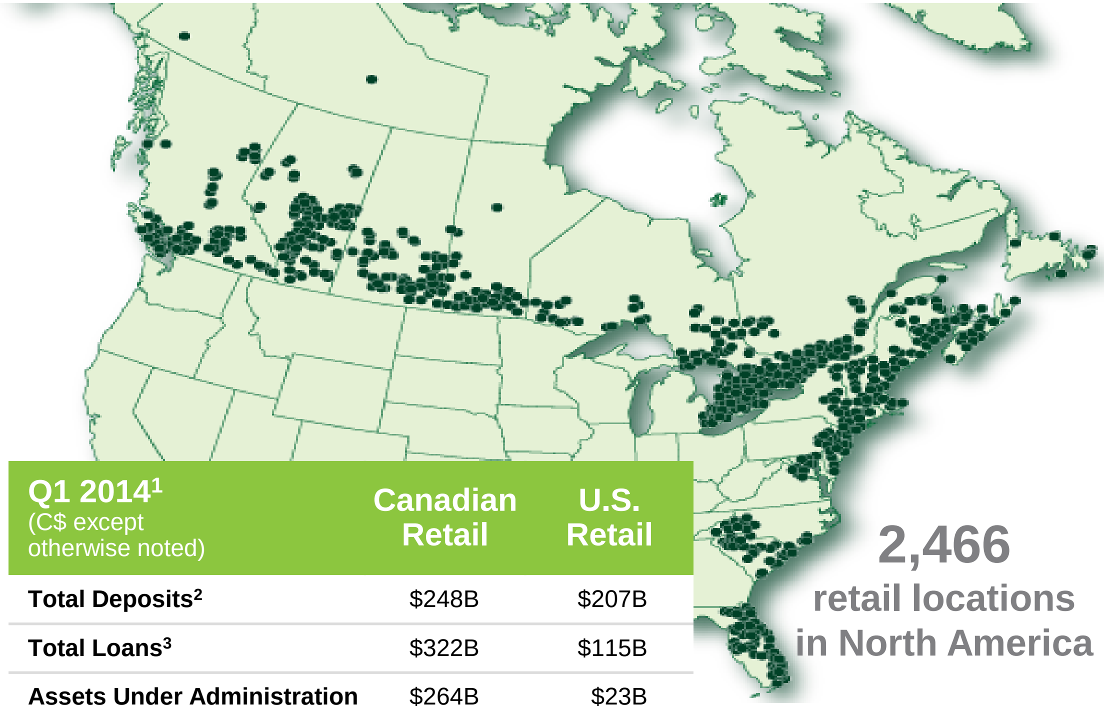
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

U.S. Retail

- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Corporate and specialty banking
- Wealth private client services
- Strategic relationship with TD Ameritrade

Wholesale Banking

- Research, investment banking and capital market services
- Global transaction banking



Q1 2014[1] (C$ except otherwise noted)	Canadian Retail	U.S. Retail
Total Deposits[2]	$248B	$207B
Total Loans[3]	$322B	$115B
Assets Under Administration	$264B	$23B
Assets Under Management	$213B	$57B
Reported Earnings[4]	$4.5B	$1.9B
Adjusted Earnings[4]	$4.7B	$1.9B
Customers	14MM	8MM
Employees[5]	39,276	26,108

2,466 retail locations in North America

TD is a Top 10 North American bank

1. Q1/14 is the period from November 1, 2013 to January 31, 2014.
2. Total Deposits based on total of average personal and business deposits during Q1/14. U.S. Retail deposits include TD Ameritrade Insured Deposit Accounts (IDAs), Canadian Retail deposits include personal, business and wealth deposits.
3. Total Loans based on total of average personal and business loans during Q1/14.
4. For trailing four quarters ended Q1/14. See slide 4, footnote 3 for definition of adjusted results.
5. Average number of full-time equivalent staff in these segments during Q1/14. In Q1 2014, the Bank conformed to a standardized definition of full-time equivalent staff across all segments. The definition includes, among other things, hours for overtime and contractors as part of its calculations.

TD Strategy

To be 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

Simple strategy, consistent focus

1. See slide 6.
2. For long term debt (deposits) of The Toronto-Dominion Bank, as at January 31, 2014. 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. 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 1st Quarter 2014 Earnings News Release for further explanation and a reconciliation of the Bank's non-GAAP measures to reported basis results.
4. Retail includes Canadian Retail and U.S. Retail segments. See slide 7 for more detail.
5. Return on risk-weighted assets (RWA) is calculated as adjusted net income available to common shareholders divided by average RWA. See slide 21 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 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 Retail Business

- Network of 1,178 branches and 2,869 ATMs
- 1 in 3 Canadians have a TD account
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products
- Top tier dual credit card issuer
- Comprehensive wealth offering with significant cross-sell opportunities

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. Retail Business

- Network of 1,288 stores and 1,870 ATMs
- Operations in 5 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states
  - US$2.2 trillion deposits market[3]
  - US$240 billion forecasted in purchase mortgage originations[4]
- Access to nearly 70 million people within TD's footprint

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. Deposits capped at $500MM in every county within TD's U.S. banking footprint based on 2013 FDIC Deposit Summary.
4. In-footprint purchase originations for 2014 do not include refinancings and are based on internal forecasts using data collected from the U.S. Department of Housing and Urban Development, Home Mortgage Disclosure Act, and Moody's Analytics.

TD in North America

Q1 2014 (C$ except otherwise noted)	TD	Canadian Ranking[5]	North American Ranking[6]
Total assets	$909B	1st	5th
Total deposits	$562B	2nd	6th
Market capitalization	$89B	2nd	6th
Adjusted net income[1] *(trailing four quarters)*	$7.3B	2nd	6th
Reported net income *(trailing four quarters)*	$6.9B	n/a	n/a
Common Equity Tier 1 capital ratio[2]	8.9%	5th	9th
Average number of full-time equivalent staff[3]	80,344	2nd	6th
Moody's rating[4]	Aa1	n/a	n/a

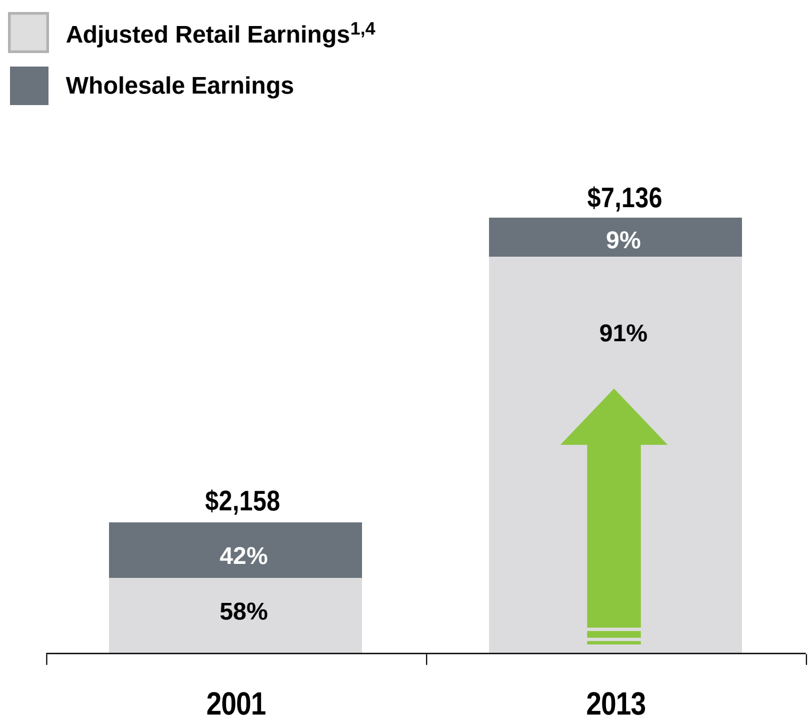
TD is a Top 10 North American bank

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 20 for more detail.
3. Average number of full-time equivalent staff during Q1/14. See slide 3, footnote 5 for more information.
4. See slide 4, footnote 2.
5. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q1/14 results ended January 31, 2014.
6. North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers – defined as 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 Q4/13 results ended December 31, 2013.

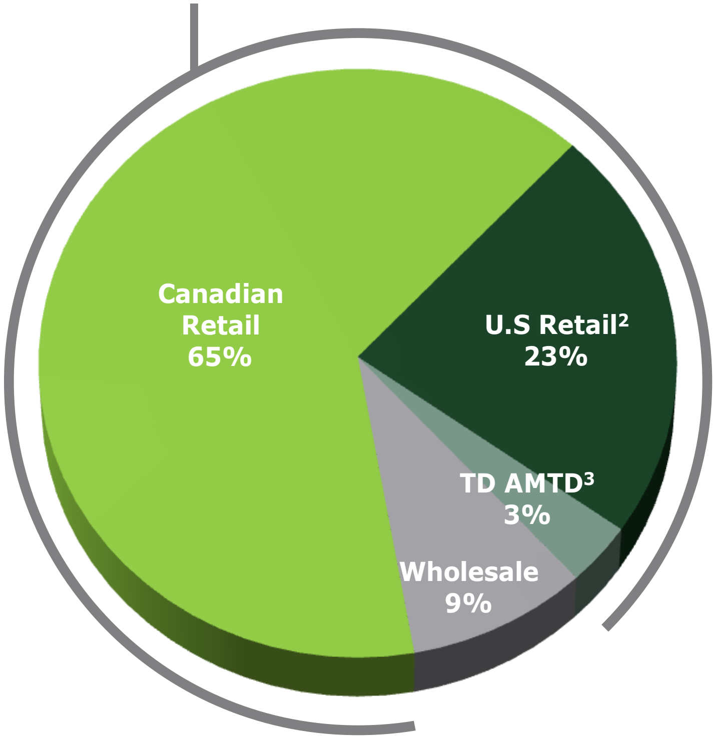
Composition of Earnings

Adjusted Earnings[1]

(C$MM)



2013 Adjusted Retail Earnings[1,4] = 91%



Retail-focused earnings mix

1. See slide 4, footnote 3, for definition of adjusted results.
2. For financial reporting purposes, TD Ameritrade is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.
3. TD had a reported investment in TD Ameritrade of 41.15% as at January 31, 2014.
4. 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.

Strategic Evolution of TD

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 and CIBC

Became primary issuer of Aeroplan Visa; acquired ~50% of CIBC's Aeroplan portfolio

Late '90s | **2000** | **2001** | **2002-2004** | **2005** | **2006** | **2007** | **2008** | **2009** | **2010** | **2011** | **2012** | **2013** | **2014**

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

FROM TRADITIONAL DEALER TO FRANCHISE DEALER

Evolving into 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

Proactive and disciplined risk management practices

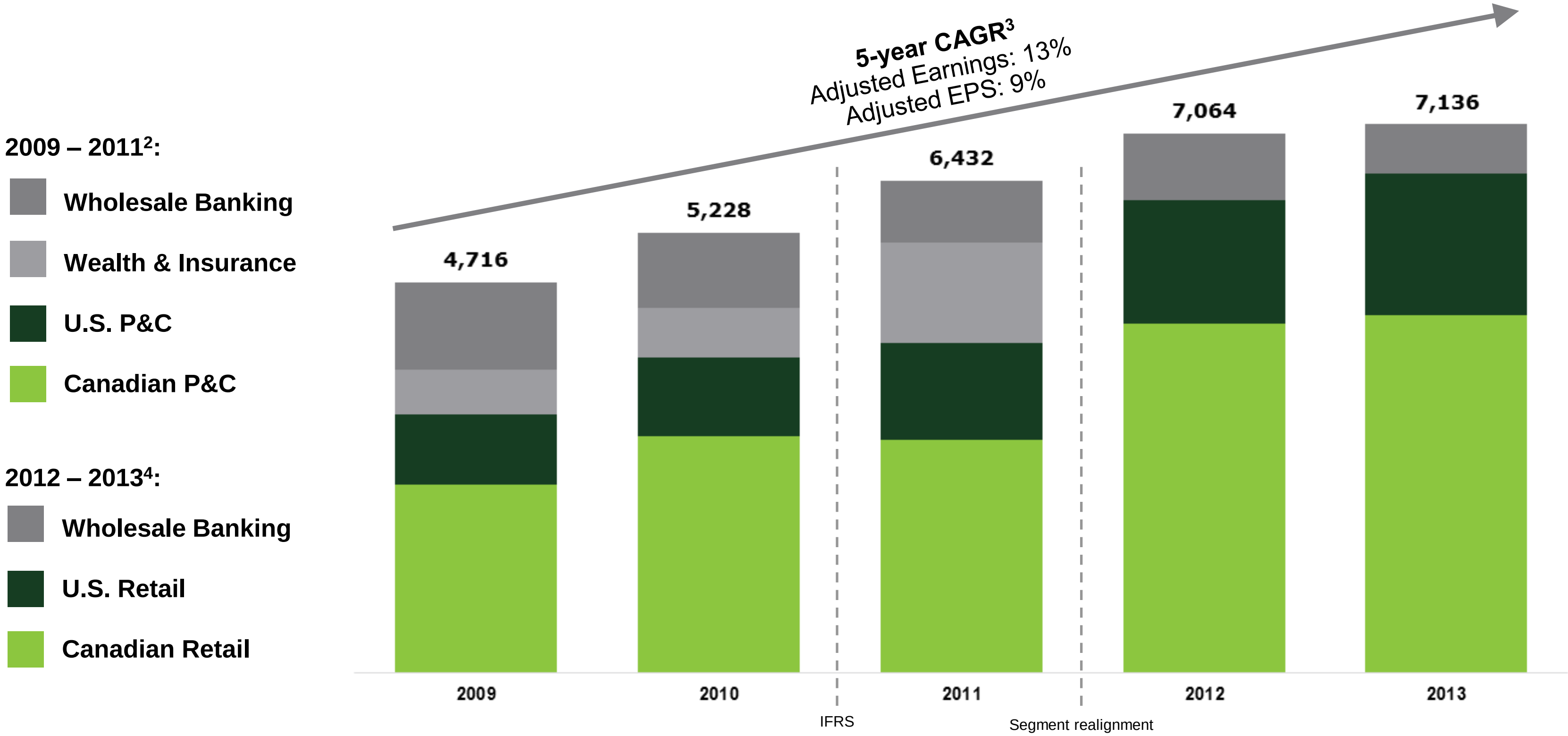
TD Bank Group – Key Themes

1	**Top 10 Retail Focused North American Bank**	***5th** largest bank by Total Assets[1]* ***6th** largest bank by Market Cap[1]*
2	**Proven Performance**	*Delivering **top tier** long term shareholder returns*
3	**Strong Balance Sheet and Capital Position**	***Highly rated** by major credit rating agencies*
4	**Focus on Growth Opportunities**	*Targeting **7-10%** adjusted EPS growth over the medium term[2]*

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

Stable Earnings Growth

Adjusted Earnings[1,2,4]
(C$MM)



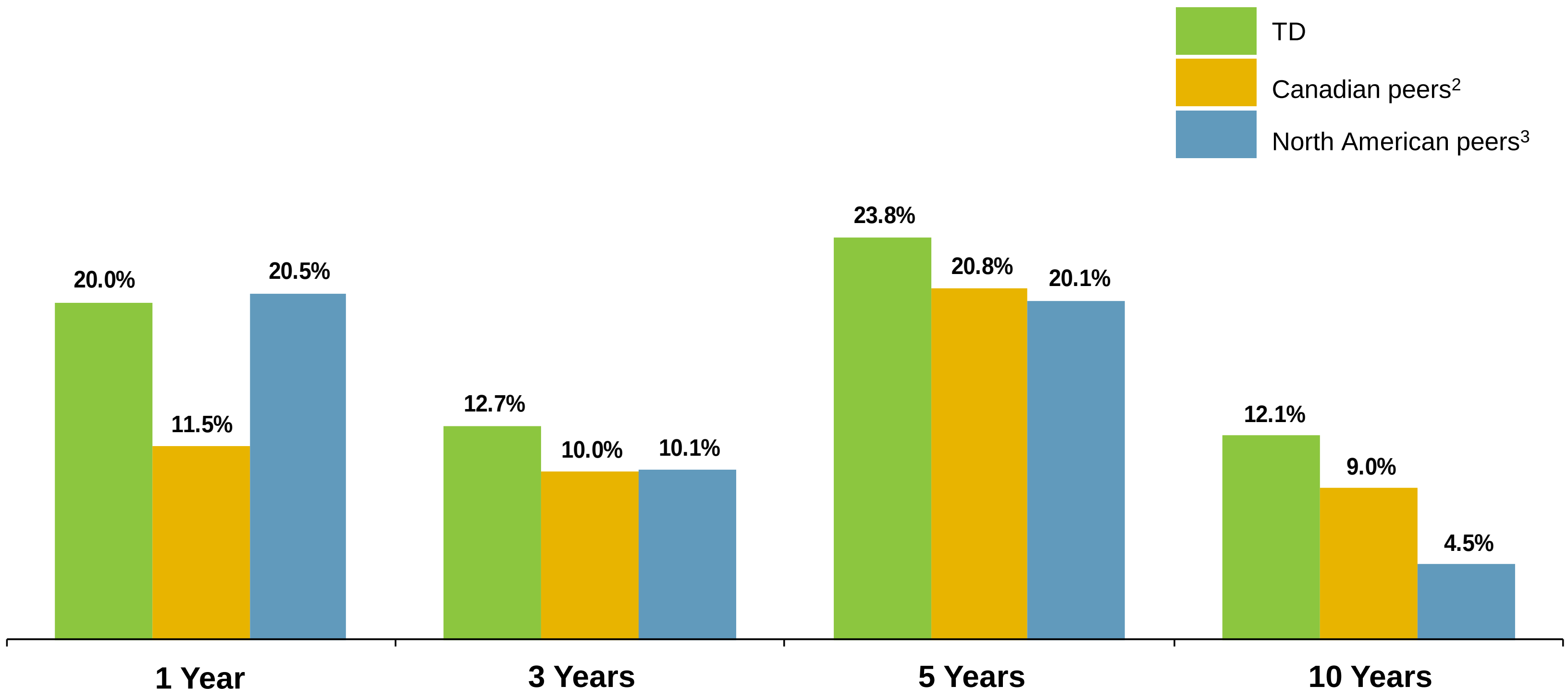
Targeting 7-10% adjusted EPS growth over the medium term

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 2009 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 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.
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 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 2009 to 2010 and balances based on IFRS from 2011 to 2013.
4. Effective Q1 2014, retail segments were realigned into Canadian Retail and U.S. Retail. For details of the retail segments, see slides 3 and 7. The segment realignment along with implementation of new IFRS standard and amendments, and impact of the stock dividend announced on December 5, 2013 were applied retroactively to 2012 and 2013 results.

Solid Total Shareholder Returns

Total Shareholder Return[1]

Compounded Annual Growth Rates (CAGR)

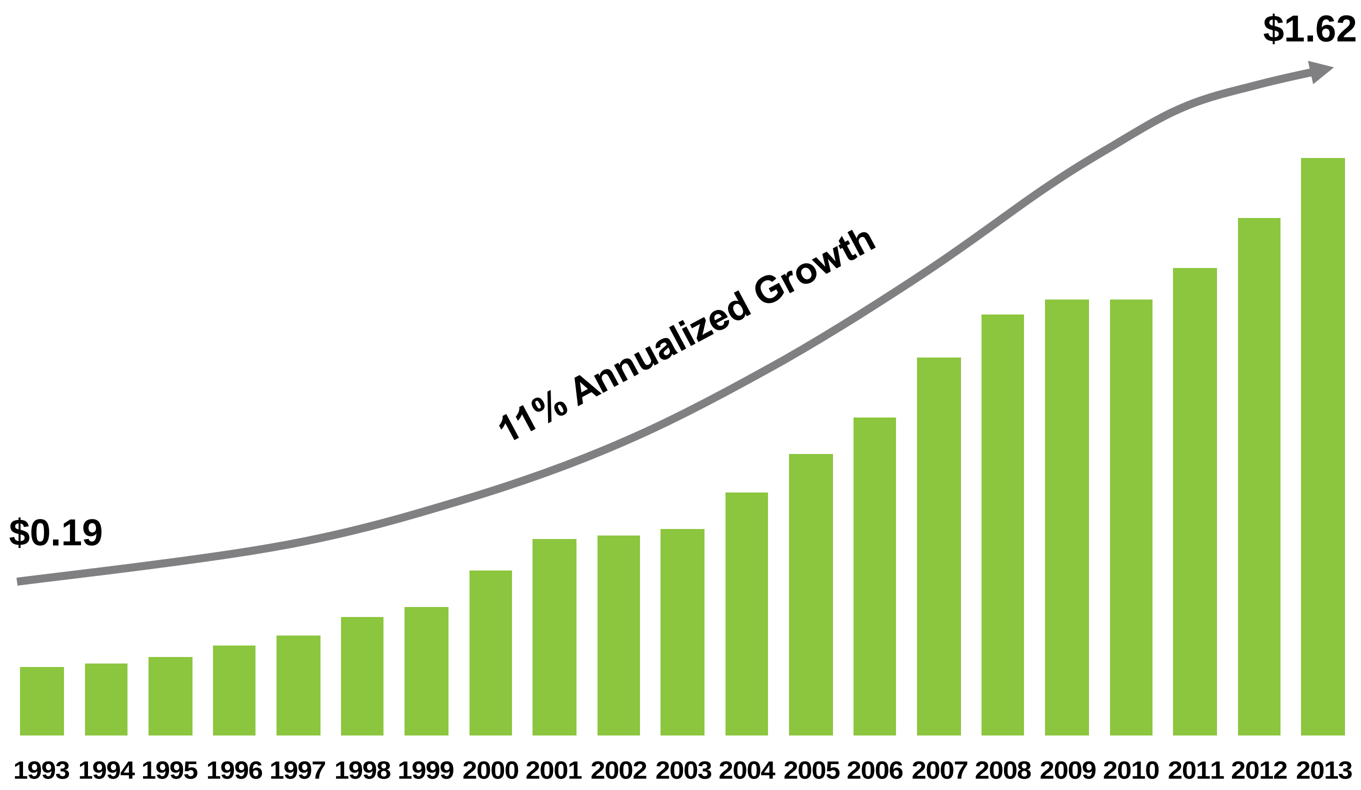


Delivering top tier long-term shareholder returns

1. Compounded annual growth rates for all periods ended January 31, 2014. Source: Bloomberg.
2. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM).
3. North American Peers – defined as Canadian and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB).

Strong, Consistent Dividend History

Dividends Per Share
(C$)



Q1/14:
Announced $0.04 dividend increase

Dividend yield:
3.4%[1]

Q3/12:
Increased target payout range to 40%-50%[2]

Dividend has grown over time

1. Dividend yield based on dividend per share for Q1/14 divided by average of high and low common share prices for the period.
2. In Q3/12, the Bank's target payout range was changed to 40-50% of adjusted earnings (see slide 4, footnote 3 for the definition of adjusted results).

Q1 2014 Highlights

Key Themes

- Adjusted[1] EPS growth of 6% YoY
- Retail earnings up 8%
  - Good volume and asset growth in Canada and the U.S.
- Wholesale earnings up 44%
- Strong capital ratio of 8.9%
- Announced $0.04 dividend increase

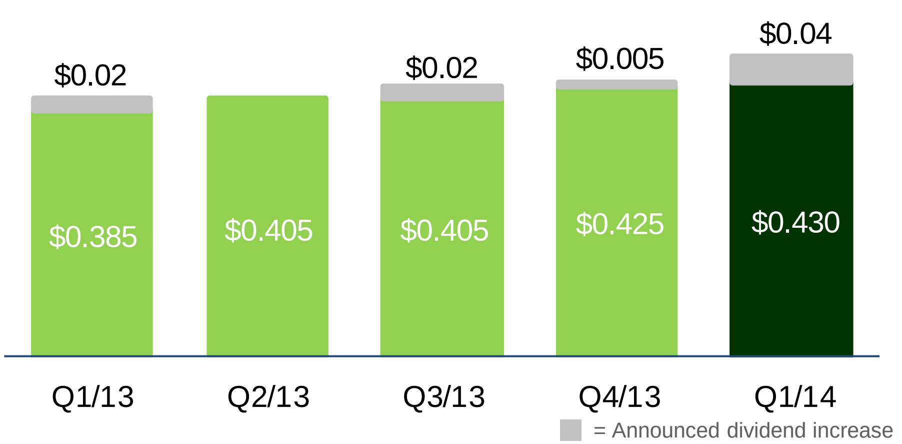
Good results across segments

Net Income $MM

Adjusted, where applicable[1]

		Q1/14	QoQ	YoY
Retail[2]	$	1,832	5%	8%
Wholesale		230	89%	44%
Corporate		(38)	-32%	n/a
Adjusted Net Income	**$**	**2,024**	**12%**	**6%**
Reported Net Income		*2,042*	*26%*	*14%*
Adjusted EPS (diluted)	**$**	**1.06**	**12%**	**6%**
Reported EPS (diluted)		*1.07*	*27%*	*15%*
Basel III CET1 Ratio		8.9%		

Dividend per Common Share



1. Adjusted results are defined in footnote 3 on slide 4.
2. "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's First Quarter 2014 Earnings News Release and MD&A. See slide 3 for more details. Reported retail results were $1,696MM, up 1% and 6% QoQ and YoY, respectively.

Q1 2014 Segment Results Highlights

Canadian Retail	- Adjusted[1] net income up 5% YoY - Aeroplan impact, good loan and deposit volume growth, and wealth asset growth - Strong credit performance continues - Adjusted[1] expenses up 5% YoY	**Continued solid volume growth**
U.S. Retail	- Adjusted[1] net income (ex-TD Ameritrade) in USD up 5% YoY - Earnings supported by Target and Epoch acquisitions and good organic loan and deposit growth - Credit quality improved - Adjusted[1] expenses up 31%	**Improved earnings quality; strong fundamentals**
Wholesale	- Earnings up 44% YoY - Strong trading-related revenue, advisory and underwriting fees - Expenses up 5% YoY - ROE 20.6%	**Strong results**

Delivering solid results in a challenging environment

1. Adjusted results are defined on slide 4, footnote 3. Reported earnings in Q1 2014 for Canadian Retail was C$1,204MM and for U.S. Retail was US$463MM.

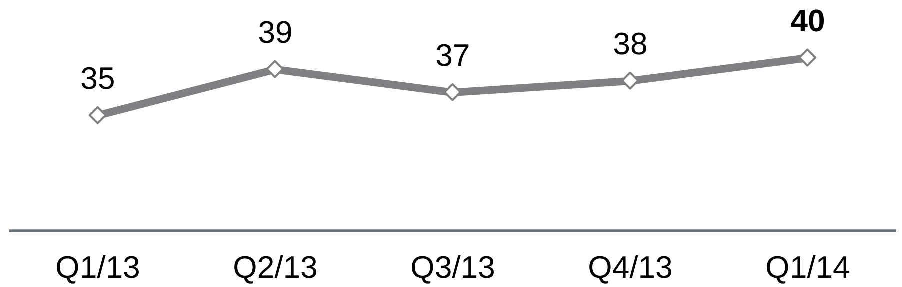
Q1 2014 Credit Highlights

Highlights

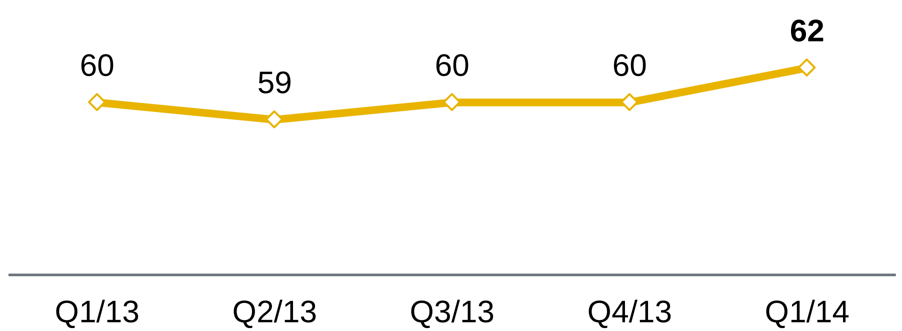
- Continued stable credit performance
  - Loss rates for Canadian P&C remain historically low
  - Ongoing improvement in the U.S. Commercial portfolio
- Increase in GIL driven by weaker Canadian dollar

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.

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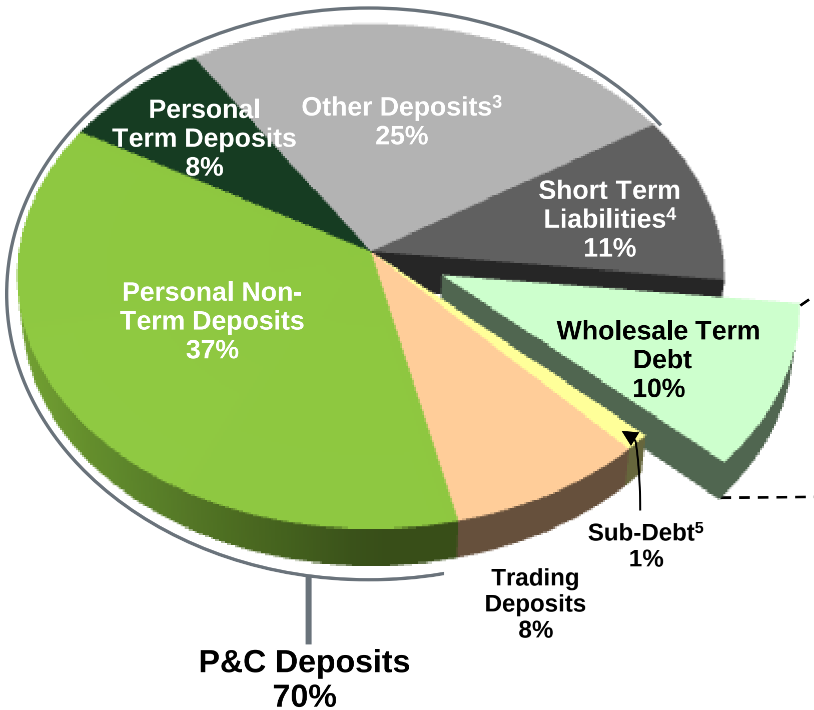
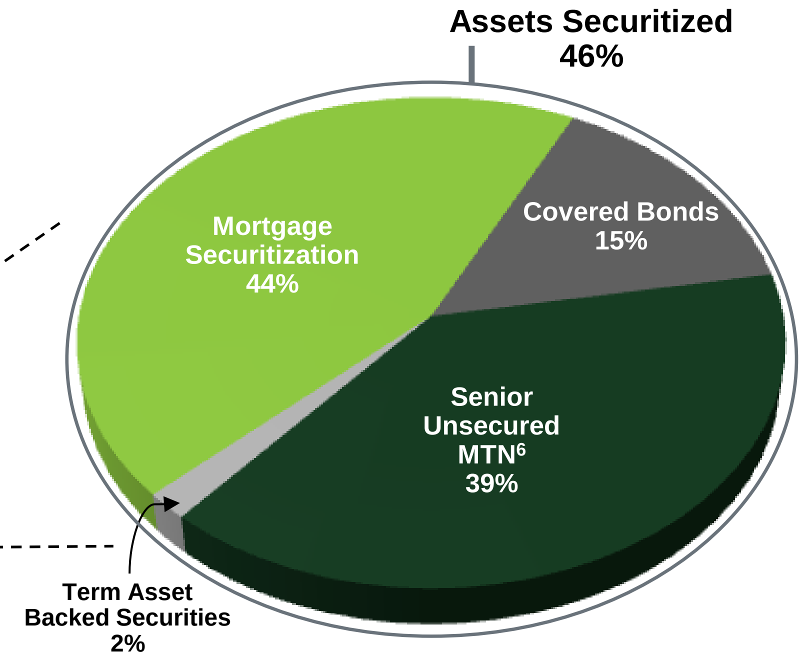
1. See slide 6.
2. See slide 4, footnote 3, for definition of adjusted results.

Attractive Balance Sheet Composition[1]

Funding Mix[2]



Wholesale Term Debt



Personal and commercial deposits are primary sources of funds

1. As of January 31, 2014
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.
6. Includes certain private placement notes.

Gross Lending Portfolio

Balances

C$B (unless otherwise noted)	Q1/14
Canadian Retail Portfolio	**$ 323.7**
Personal	**$ 274.0**
Residential Mortgages	166.0
Home Equity Lines of Credit (HELOC)	60.3
Indirect Auto	14.7
Unsecured Lines of Credit	8.5
Credit Cards	17.8
Other Personal	6.7
Commercial Banking (including Small Business Banking)	**$ 49.7**
U.S. Retail Portfolio (all amounts in US$)	**US$ 105.4**
Personal	**US$ 53.8**
Residential Mortgages	20.2
Home Equity Lines of Credit (HELOC)[1]	10.2
Indirect Auto	15.9
Credit Cards	7.0
Other Personal	0.5
Commercial Banking	**US$ 51.6**
Non-residential Real Estate	12.0
Residential Real Estate	3.2
Commercial & Industrial (C&I)	36.4
FX on U.S. Retail Portfolio	$ 11.9
U.S. Retail Portfolio (C$)	**$ 117.3**
Wholesale Portfolio[2]	**$ 21.6**
Other[3]	**$ 2.2**
Total	**$ 464.8**

Highlights

Canadian portfolio – strong credit quality

- Real estate secured lending volume up 4% YoY
  - $226 billion portfolio (65% insured)
  - Uninsured residential mortgage current LTV of 60%
- Auto lending volume increased 4% YoY
- All other personal lending volumes up 6% YoY
- Business loans and acceptances up 13% YoY

U.S. portfolio – continued positive trends

- Average personal loans[4] increased 10% YoY
- Average business loans increased 9% YoY

Credit quality remains strong

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
2. Wholesale portfolio includes corporate lending and other Wholesale gross loans and acceptances.
3. Other includes Acquired Credit-Impaired Loans and Corporate Segment Loans.
4. 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.

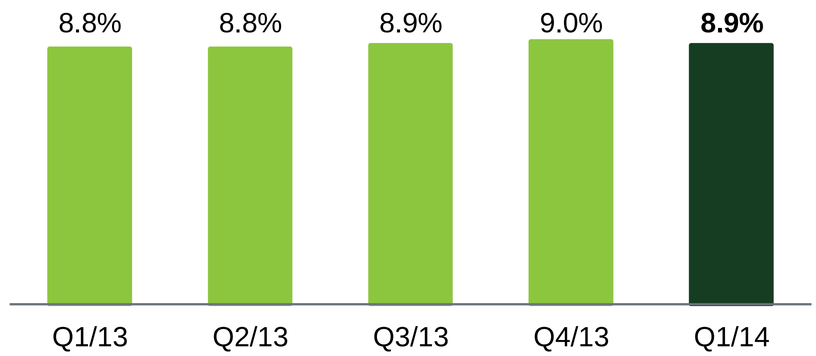
Strong Capital Position

Highlights

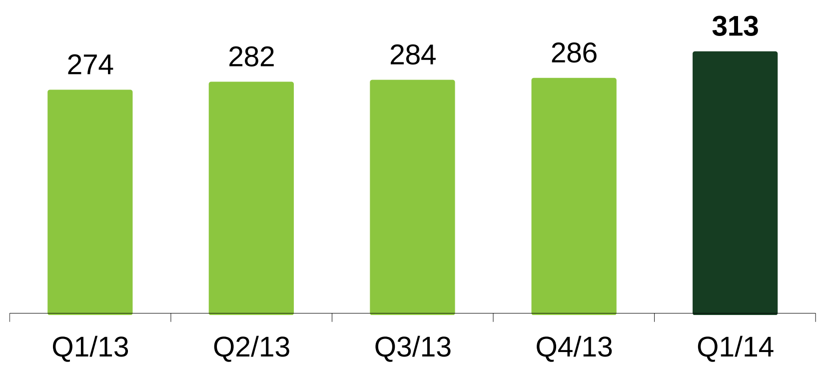
- Basel III Common Equity Tier 1 ratio 8.9% as of January 31, 2014
- Announced a dividend increase of $0.04 this quarter, up 9%
- Timing of future dividend increases may vary
- CET 1 capital allocated to business segments increased to 8% from 7% effective this quarter

Remain well-positioned for evolving regulatory and capital environment

Basel III Common Equity Tier 1 Ratio[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 (CVA) capital in accordance with OSFI guidance and are presented based on the "all-in" methodology. Effective January 1, 2014, the CVA capital charge is phased in over a five year period beginning 2014.

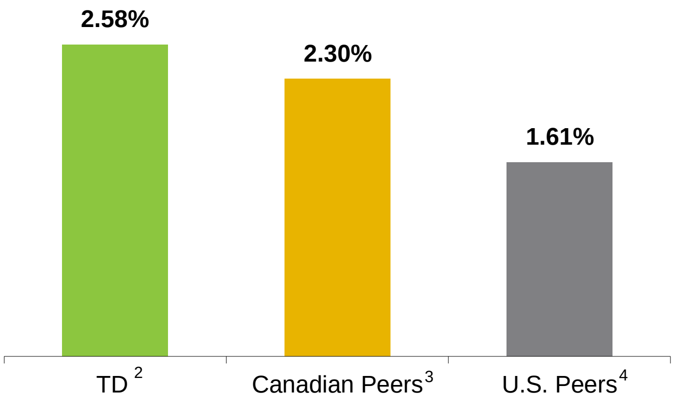
Strong Focus on Risk-Adjusted Return

Accolades

- **"Safest Bank in North America & one of the World's 50 Safest Banks"**
  – Global Finance magazine
- **"One of the World's Strongest Banks"**
  – Bloomberg Markets magazine
- **"Best Bank in Canada"**
  – Euromoney magazine
- **"Best Big Bank in America"**
  – Money® Magazine

Highly rated franchise

Q1 2014 Adjusted Return on Risk-Weighted Assets[1]



Ratings[5]

Moody's	S&P	DBRS
Aa1	AA-	AA

1. As a result of the transition to IFRS as described on slide 11, footnote 1, the calculation of risk-weighted assets is based on IFRS. Return on Risk-Weighted Assets (RWA) is adjusted net income available to common shareholders divided by average RWA. Adjusted results are defined on slide 4, footnote 3. Effective Q1/13, amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology.
2. TD based on Q1/14 adjusted results as defined on slide 4, footnote 3.
3. Canadian Peers – defined as the other big 4 banks (RY, BMO, BNS, and CM). Based on Q1/14 adjusted results ended January 31, 2014.
4. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 2 Super-Regional Banks (WFC, USB). Based on Q4/13 adjusted results ending December 31, 2013.
5. See slide 4, footnote 2.

TD Bank Group – Key Themes

1	**Top 10 Retail Focused North American Bank**	***5th* largest bank by Total Assets[1]** ***6th* largest bank by Market Cap[1]**
2	**Proven Performance**	***Delivering top tier long term shareholder returns***
3	**Strong Balance Sheet and Capital Position**	***Highly rated by major credit rating agencies***
4	**Focus on Growth Opportunities**	***Targeting 7-10% adjusted EPS growth over the medium term[2]***

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

Canadian Retail

Consistent Strategy

How we compete

- Committed to customer service and convenience across all channels
- Focused on operational excellence
- Integrated product offerings
- Reinvesting for the long-term

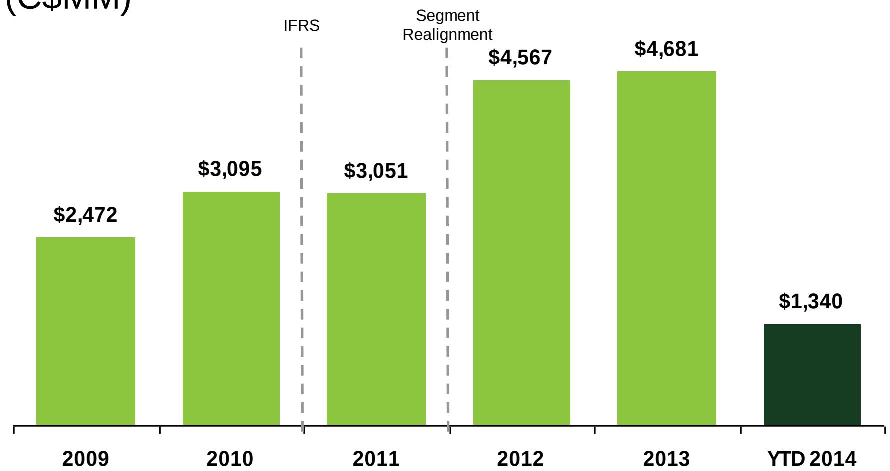
8th JD Power Award win in a row[6]

9th IPSOS Best Banking win in a row[7]

Targeting 7-10% earnings growth over the medium term

Adjusted Net Income[1]

(C$MM)



Q1 2014 Highlights

Total Deposits[2]	C$248B	**Employees[4]**	39,276
Total Loans[2]	C$322B	**Customers**	14MM
Assets Under Administration	C$264B	**Mobile Users[5]**	2MM
Assets Under Management	C$213B	**Branches**	1,178
Gross Insurance Premiums[3]	C$3.8B	**ATMs**	2,869
Adjusted Earnings[3]	C$4.7B		

1. See slide 4, footnote 3 for definition of adjusted results. See slide 11, footnotes 1, 2 and 4 for explanation of net income presented under Canadian GAAP and IFRS, and information on segment realignment. Reported earnings for 2012 was C$4,463MM, 2013 was C$4,569MM, and for YTD 2014 was C$1,204MM.
2. Total Deposits based on total of average personal, business and wealth deposits during Q1/14. Total Loans based on total of average personal and business loans during Q1/14.
3. For trailing four quarters ending Q1/14. Reported earnings for the same period was C$4,521MM.
4. Average number of full-time equivalent staff during Q1/14. See slide 3, footnote 5 for more information.
5. Active mobile users are defined as TD customers who have logged in using the Canadian mobile or tablet apps (applications) within the last 90 days.
6. 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 Studies[SM]. The 2013 study was 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. Please visit jdpower.com.
7. Rated #1 among Canada's five major banks for "Overall quality of customer service" by independent market research firm Ipsos (formerly Synovate) from 2005 to 2013.

Canadian Retail

Personal & Commercial Banking

- #1 or #2 market share in most retail products[1]
- On average 45% longer branch hours than peers[2] with 425 branches offering Sunday banking
- Most downloaded mobile banking app in Canada
- #2 business bank in Canada in both credit and deposit market share

Credit Cards

- #1 card issuer in Canada measured by outstanding card loan balances
- Premier travel card offering with suite of TD Aeroplan Visa and TD First Class Visa cards
- North American operational scale and professional expertise

Auto Lending

- Comprehensive banking solutions for our dealers, including floor plan, commercial banking and wealth management
- Full spectrum of lending to more than 4,000 active dealers across Canada
- Market leading positions in non-prime and recreational, leisure vehicle and marine segments

Wealth

- Leveraging TD brand and retail banking client base to cross-sell
- #1 online brokerage for assets and trades[3]
- #1 institutional asset manager[4]

Insurance

- Simple personal line products (Home & Auto, Life & Health, Creditor and Travel)
- #1 direct writer of home & auto insurance[5]
- #1 affinity writer of home & auto insurance[5]

Robust retail banking foundation in Canada with proven performance

1. Source: Canadian Bankers Association, as at November 2013.
2. As at January 31, 2014. Canadian Peers are defined as RY, BNS, BMO and CM.
3. Market share is based on Investor Economics as of December 2013.
4. Source: Benefits Canada "2013 Top 40 Money Managers Report" released November 2013.
5. TD Insurance Market Watch Report.

U.S. Retail

Consistent Strategy

How we compete

- Providing customers with legendary service and convenience
- Bringing the whole Bank to our customers
- Conservative risk appetite
- Leveraging TD's North American scale

Named
"Best Big Bank"
in Money®'s
"Best Banks 2013" Issue[6]

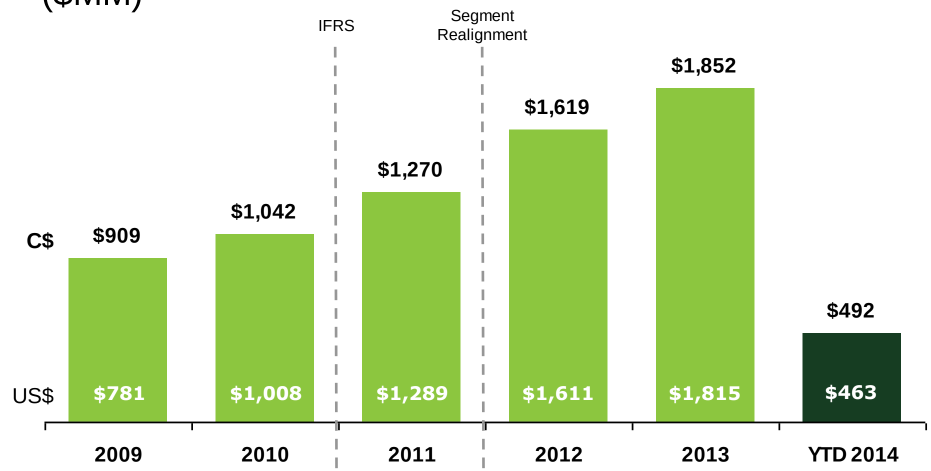
Ranked **Highest** in J.D. Power Customer Satisfaction Study[7]

- Small Business Customer Satisfaction in the Northeast
- Customer Satisfaction in Florida

Expecting modest earnings growth given interest rate challenges

Adjusted Net Income[1]

($MM)



Q1 2014 Highlights

	C$	US$		
Total Deposits[2]	$207B	$194B	**Employees[4]**	26,108
Total Loans[2]	$115B	$107B	**Customers**	8MM
Assets Under Administration	$23B	$21B	**Mobile Users[5]**	1.4MM
Assets Under Management	$57B	$51B	**Stores**	1,288
Adjusted Earnings[3]	$1.9B	$1.9B	**ATMs**	1,870

1. See slide 4, footnote 3 for definition of adjusted results. See slide 11, footnotes 1, 2 and 4 for explanation of net income presented under Canadian GAAP and IFRS, and information on segment realignment. Reported earnings for 2012 was C$1,325MM (US$1,318MM) and for 2013 was C$1,752MM (US$1,715MM).
2. Total Deposits based on total of average personal deposits, business deposits and TD Ameritrade Insured Deposit Accounts (IDAs) during Q1/14. Total Loans based on total of average personal and business loans during Q1/14.
3. For trailing four quarters ending Q1/14. See slide 4, footnote 3 for a definition of adjusted results. Reported earnings for the same period was C$1,889MM (US$1,821MM).
4. Average number of full-time equivalent staff during Q1/14. See slide 3, footnote 5 for more information.
5. Active mobile users are defined as TD customers who have logged in using the U.S. mobile app (application) within the last 90 days.
6. MONEY® is a registered trademark of Time Inc. and is used under license. From MONEY® Magazine, November, 2013. MONEY® and Time Inc. are not affiliated with and do not endorse products or services of TD Bank, N.A.
7. TD Bank received the highest numerical score in the Northeast region in the proprietary J.D. Power 2013 Small Business Banking Satisfaction Study℠ and the highest numerical score in Florida in the proprietary J.D. Power 2013 Retail Banking Satisfaction Study℠. Your experiences may vary. Visit jdpower.com.

U.S. Retail

Personal & Commercial Banking

- Top 10 bank with 8MM+ customers, operating retail stores in 15 states and the District of Columbia
- Open longer than the competition, including Sunday banking in most markets
- Targeting top 5 market share in our major markets, including #3 deposit share in NYC
- Solid commercial growth opportunities across our Maine-to-Florida footprint

Credit Cards

- Significant cross-sell potential to existing customer base
- Exclusive issuer of Target-branded Visa and private label consumer credit cards to Target's U.S. customers
- North American operational scale and professional expertise

Auto Lending

- Comprehensive banking solutions for our dealers, including floor plan, commercial banking and wealth management, across the TD Bank footprint
- Prime indirect lending to dealers in each of the 50 states and the District of Columbia
- Focused on strategic dealer partnerships where our value proposition best aligns with dealers' needs and priorities

Wealth

- Building U.S. wealth capability in the high net worth / private banking space
- Acquired Epoch Investment Partners in March 2013, which expands overall product capabilities in the U.S. and Canada

TD Ameritrade

- Strategic relationship drives mutually beneficial customer referrals and growth
- #1 in online trades per day in the U.S.[1]
- Best options and mobile trading platform in the U.S.[2]

Top 10 bank in the U.S. with significant growth opportunities

1. Internally estimated daily average revenue client trades (DARTS) based on last 12 months publicly available reports for E*TRADE Financials and Charles Schwab.
2. Source: Investor's Business Daily survey released January 25, 2013.

Wholesale Banking

Consistent Strategy

How we compete

Canada

- Be the top-ranked integrated investment dealer
- Fully aligned with TD Bank Group partners

U.S.

- Extend Canadian franchise's goals into the U.S.
- Build U.S. franchise in partnership with TD Bank, America's Most Convenient Bank

Outside North America

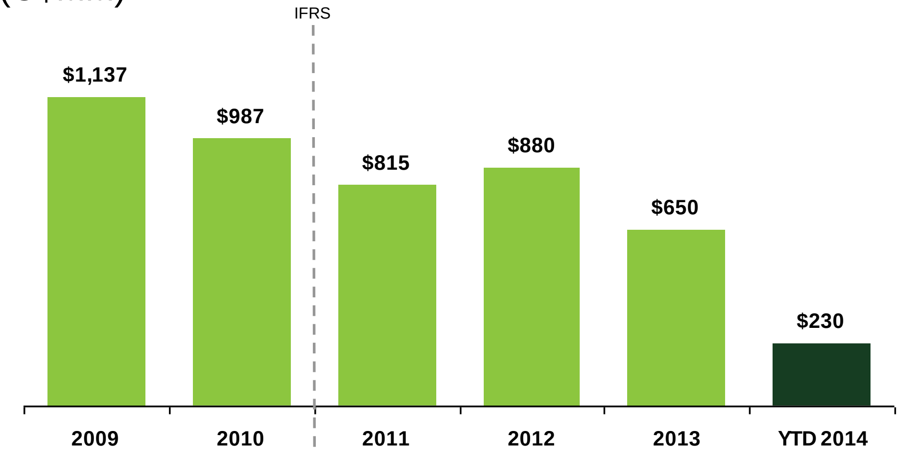
- Be a niche player in franchise/client-driven businesses (*e.g.*, energy and mining, super-sovereign agencies, fixed income, foreign exchange)

#1 Canadian Corporate Debt Underwriting[5]

Thirteen years as Top Equity Block Trader in Canada[6]

Adjusted Net Income[1]

(C$MM)



Q1 2014 Highlights	
Risk-Weighted Assets[2]	C$56B
Trading Revenue	C$408MM
Earnings[3]	C$720MM
Employees[4]	3,544

Targeting 15-20% ROE with acceptable risk

1. See slide 4, footnote 3 for definition of adjusted results. See slide 11, footnote 1 for explanation of net income presented under Canadian GAAP and IFRS.
2. Effective Q1 2013, amounts are calculated in accordance with the Basel III regulatory framework, excluding Credit Valuation Adjustment (CVA) capital in accordance with OSFI guidance and are presented based on the "all-in" methodology. Effective January 1, 2014, the CVA capital charge is phased in over a five year period beginning 2014.
3. For trailing four quarters ending Q1/14.
4. Average number of full-time equivalent staff during Q1/14. See slide 3, footnote 5 for more information.
5. For Corporate Debt underwriting deals in Canada from January 1, 2013 through December 31, 2013. Excludes self led domestic bank deals; bonus credit to lead. Source: Bloomberg.
6. Source: IRESS; Canadian equity block trades by value on all Canadian exchanges.

Wholesale Banking

Focus on client-driven franchise businesses

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

A North American dealer aligned with our TD partners

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

Solid returns without going out the risk curve

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

Well positioned for growth

- Build on position as top 3 dealer in Canada[1]
- Leverage our U.S. Primary Dealer designation to continue growth in U.S. fixed income markets
- Grow foreign exchange, commodities and metals businesses
- Extend competitive advantages outside North America

A client-centric wholesale franchise

1. Ranked # 1 Equity Block Trading (Source: IRESS), #1 Corporate Debt Underwriting (Source: Bloomberg), #1 Government Debt Underwriting (Source: Bloomberg), #3 in Canadian Syndicated Loans (Source: Bloomberg), #3 Announced M&A (Source: Thomson Reuters 2013) and #3 Equity Underwriting (Source: Thomson Reuters 2013).

Corporate & Social Responsibility

Highlights

- **Highest in Customer Satisfaction** Among the Big Five Retail Banks in Canada by J.D. Power and Associates
- Greenwich Excellence Awards: National Award in Middle Market Banking for **Financial Stability**, Northeast Regional Award in Treasury Management for **Overall Satisfaction**
- One of the **50 Best Employers** in Canada[1]
- One of The **Best Places to Work** for LGBT Equality in the U.S. by Human Rights Campaign for the third consecutive year
- **First North American-based bank to become carbon neutral** (as of Feb.18th, 2010)
- Only Canadian bank recognized in the 2013 **Global Performance Leadership Index** by CDP for pioneering efforts to **combat climate change and reduce carbon emissions**
- **A leader in renewables financing**

- TD Friends of the Environment Foundation celebrates 24 years with over **C$66 million in funds disbursed** in support of more than 22,000 local environmental projects
- More than **125,000 trees planted through TD Tree Days**, TD's flagship volunteer program, in Canada, the U.S., the U.K. and Luxembourg - with 50K more to be planted in 2014
- TD Asset Management is **a signatory to United Nations Principles for Responsible Investment**
- **Donated more than C$74 million in 2013** to not-for-profit groups in Canada, the U.S., and the U.K.
- More than 1.8 million children have benefitted from a **children's literacy program** supported by TD
- **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

WORLD FINANCE BANKING AWARDS 2013

2013 Best Employers for New Canadians

2013 Canada's Greenest Employers

CDP CLIMATE PERFORMANCE LEADER 2013

Making positive impacts on customers, workplace, environment, and community

For further information about Corporate Responsibility, please visit http://www.td.com/corporateresponsibility/.

1. According to AON Hewitt's "50 Best Employers in Canada" for 2008 - 2013.

A Principled Approach

Guiding Principles

- Deliver Legendary Customer Experiences
- Be an Extraordinary Place to Work
- Operate with Excellence
- Understand Our Business
- Take Only Risks We Understand and Can Manage
- Enhance Our Brand
- Increase Shareholder Value

Leadership Profile

- **Make an Impact and Value Speed**
- **Build for the Future**
- **Inspire the Will to Win**
- **Act Decisively while Working Effectively in Teams**
- **Live Transparency and Respect Different Views**
- **Show Excellent Judgment**
- **Demonstrate Unwavering Integrity**

Living TD principles to be The Better Bank

TD Model Has Proven Its Resilience

Simple Strategy Consistent Focus

- **Lead with service and convenience**
- **Leverage TD brand across all segments**
- **Continue to invest while driving efficiencies**
- **Focus on organic growth**

Headwinds

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

Vision: To be The Better Bank

- **One of the World's Most Admired Companies[1]**
- **One of Canada's most valuable brands[2]**
- **One of Canada's Most Responsible Companies[3]**

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

1. By Fortune magazine in 2014 . TD ranked fourth of all global banks in the in the megabanks category.
2. By Brand Finance in 2012, 2013 and 2014.
3. By Macleans magazine and Sustainalytics in 2011, 2012, and 2013.

Investor Relations Contacts

Phone:
416-308-9030
or 1-866-486-4826

Email:
tdir@td.com

Website:
www.td.com/investor

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Best Investor Relations by a CEO: Large Cap

Best Investor Relations by a CFO: Large Cap

Best Financial Reporting

TD Bank Group
Investor Presentation

Q1 2014