

Key Themes

- Adjusted net income^{1,2} of \$1,833MM, up 6% YoY
- Adjusted EPS³ of \$1.90, up 4% YoY
- Managing productivity while continuing to invest for the future
- Actively managing capital – announcing 12 million share buyback

Financial Results

- Solid result in a challenging environment
- Solid earnings growth in retail businesses, with adjusted earnings⁴ of \$1,639MM, up 5% YoY
 - CAD P&C⁴: \$877MM, up 5% YoY
 - Wealth & Insurance: \$364MM, flat YoY
 - U.S. P&C: US\$392MM, up 9% YoY
- Strong performance in Wholesale \$220MM, up 12% YoY

Segment Results

Canadian P&C *Report to Shareholders Page 13*

- Positive adjusted operating leverage
 - Adjusted expenses⁵ up 1% YoY
 - Excluding the MBNA credit mark release and one extra day last year, revenue grew by 4% and net income grew by 9%
- NIM was stable QoQ (up 1 bps to 2.80%)
- **Good performance in a challenging operating environment**

Wealth & Insurance *Report to Shareholders Page 15*

- Wealth earnings up 2% YoY; ex. Epoch up 8% YoY
 - Strong fee growth partially offset by lower trading and Epoch integration costs
- Insurance earnings down 6% YoY
 - Higher current year claims from a more severe winter. Good premium growth.
- **Good underlying growth fundamentals**

Items of Interest

Share Buyback Plans *Report to Shareholders Page 2*

- Announced a 12 million share buyback program, which translates to roughly \$1 billion in capital
- Tied to demonstrated ability to generate capital

Footnotes and Important Disclosures on Page 2

Volume, Credit & Capital

- Volume growth was good in Canada and strong in the U.S.
 - CAD P&C: Loans 5% YoY – RESL 4%, Business 14%. Deposits 6% – Personal 5%, Business 8%.
 - US P&C: Loans 14% YoY ex. Target – Personal 22%, Business 9%. Deposits 10%.
- Continued strong credit performance
 - Excluding Target, Enterprise PCL rates were stable QoQ at the lowest rates in more than 5 years
- Basel III Common Equity Tier 1 ratio of 8.8%
 - Unchanged QoQ after closing Target & Epoch acquisitions (impact to CET1 of 44 bps)

U.S. P&C *Report to Shareholders Page 17*

- Adjusted earnings up on strong loan and deposit growth, and lower effective tax rate
- NIM up 39 bps QoQ;
 - Excluding impact of Target acquisition, NIM was comparable to last quarter; Acquired loan accounting offset core margin compression
- \$80 million gains from security sales, flat QoQ and YoY
- **Strong loan and deposit growth and good momentum on fees**

Wholesale *Report to Shareholders Page 19*

- Solid results across our businesses
- Security gains from the investment portfolio continue at lower levels
- **Operating within 15-20% ROE target**

Corporate *Report to Shareholders Page 20*

- Adjusted net income⁶ of -\$26MM

Outlook Statements

- CAD P&C: Expect second half 2013 earnings growth to be similar to the first half.
- U.S. P&C: On course to match in the second half of 2013 the level of adjusted earnings achieved in the first half of the year.

Total Bank and Segment P&L (\$MM¹)

Total Bank

	Q2/13	Q1/13	Q2/12
Retail⁴	\$ 1,639	1,706	1,559
Wholesale	220	159	197
Corporate	(26)	51	(20)
Adjusted Net Income	\$ 1,833	1,916	1,736
<i>Reported Net Income</i>	1,723	1,790	1,693

CAD P&C

	Q2/13	Q1/13	Q2/12
Revenue (adjusted) ⁷	\$ 2,665	2,723	2,625
PCL	245	244	274
Expenses (adjusted) ⁷	1,226	1,194	1,208
Net Income (adjusted)	\$ 877	944	838
<i>Reported Net Income</i>	847	920	808

Wealth and Insurance

	Q2/13	Q1/13	Q2/12
Revenue	\$ 1,091	1,077	1048
Expenses	710	670	653
Net Income, Wealth	\$ 158	165	155
Net Income, Insurance	\$ 153	165	163
Net Income, TD Ameritrade	\$ 53	47	47
Total Net Income	364	377	365

U.S. P&C (in US\$MM)

	Q2/13	Q1/13	Q2/12
Revenue	\$ 1,707	1,539	1,597
PCL	193	177	193
Expenses (adjusted)⁸	1,052	903	959
Net Income (adjusted)	\$ 392	387	358
Net Income (adjusted) (C\$)	\$ 398	385	356
<i>Reported Net Income</i>	392	316	358
<i>Reported Net Income (C\$)</i>	398	315	356

Wholesale

	Q2/13	Q1/13	Q2/12
Revenue	\$ 643	599	608
PCL	3	(5)	6
Expenses	375	393	384
Net Income	\$ 220	159	197
<i>Reported Net Income</i>	643	599	608

Corporate

	Q2/13	Q1/13	Q2/12
Net Corporate Expenses	\$ (116)	(134)	(95)
Other	65	159	49
Non-Controlling Interests	26	26	26
Net Income (adjusted)	\$ (26)	51	(20)
<i>Reported Net Income</i>	(106)	19	(33)

Caution Regarding Forward-Looking Statements

From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management's Discussion and Analysis in the Bank's 2012 Annual Report ("2012 MD&A") under the headings "Economic Summary and Outlook", for each business segment "Business Outlook and Focus for 2013" and in other statements regarding the Bank's objectives and priorities for 2013 and beyond and strategies to achieve them, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may", and "could". By their very nature, these statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks, all of which are discussed in the 2012 MD&A. Examples of such risk factors include the impact of recent U.S. legislative developments, as discussed under "Significant Events in 2012" in the "Financial Results Overview" section of the 2012 MD&A; changes to and new interpretations of capital and liquidity guidelines and reporting instructions; changes to the Bank's credit ratings; increased funding costs for credit due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; disruptions in or attacks (including cyber attacks) on the Bank's information technology, internet, network access or other voice or data communications systems or services; and the overall difficult litigation environment, including in the United States. We caution that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please see the "Risk Factors and Management" section of the 2012 MD&A. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and we caution readers not to place undue reliance on the Bank's forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2012 MD&A under the headings "Economic Summary and Outlook", as updated in this document; and for each business segment, "Business Outlook and Focus for 2013", as updated in this document under the headings "Business Outlook". Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

Footnotes and Important Disclosures

[1] 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. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and, therefore, may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's Second Quarter 2013 Earnings News Release and MD&A (td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures. [2] Reported net income for Q2 2013 was \$1,723 million, up 2% versus Q2 2012. [3] Reported EPS for Q2 2013 was \$1.78, flat YoY. [4] Reported retail earnings for Q2 2013 were 1,639 million, up 5% YoY. Reported CAD P&C earnings for Q2 2013 were \$847 million, up 5% YoY. Adjusted results defined in footnote 1. [5] Reported CAD P&C operating leverage was -100 bps. Adjusted results defined in footnote 1. [6] Reported Corporate net income for Q2 2013 was -\$106 million. [7] Reported CAD P&C revenues were (\$ millions) 2,603 in Q2 2012. Reported CAD P&C expenses were (\$ millions) 1,267, 1,226, and 1,226 in Q2 2013, Q1 2013, Q2 2012 respectively. [8] Reported U.S. P&C expenses were (US\$ millions) 1,052, 1,001 and 959 in Q2 2013, Q1 2013, Q2 2012 respectively.