



Citi
2013 U.S. Financial Services Conference

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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 and disruptions in 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”, and for each business segment, “Business Outlook and Focus for 2013”, each as updated in subsequently filed quarterly Reports to Shareholders.

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

Our Businesses

Canadian Personal & Commercial

- Personal banking
- Commercial banking

Wealth & Insurance

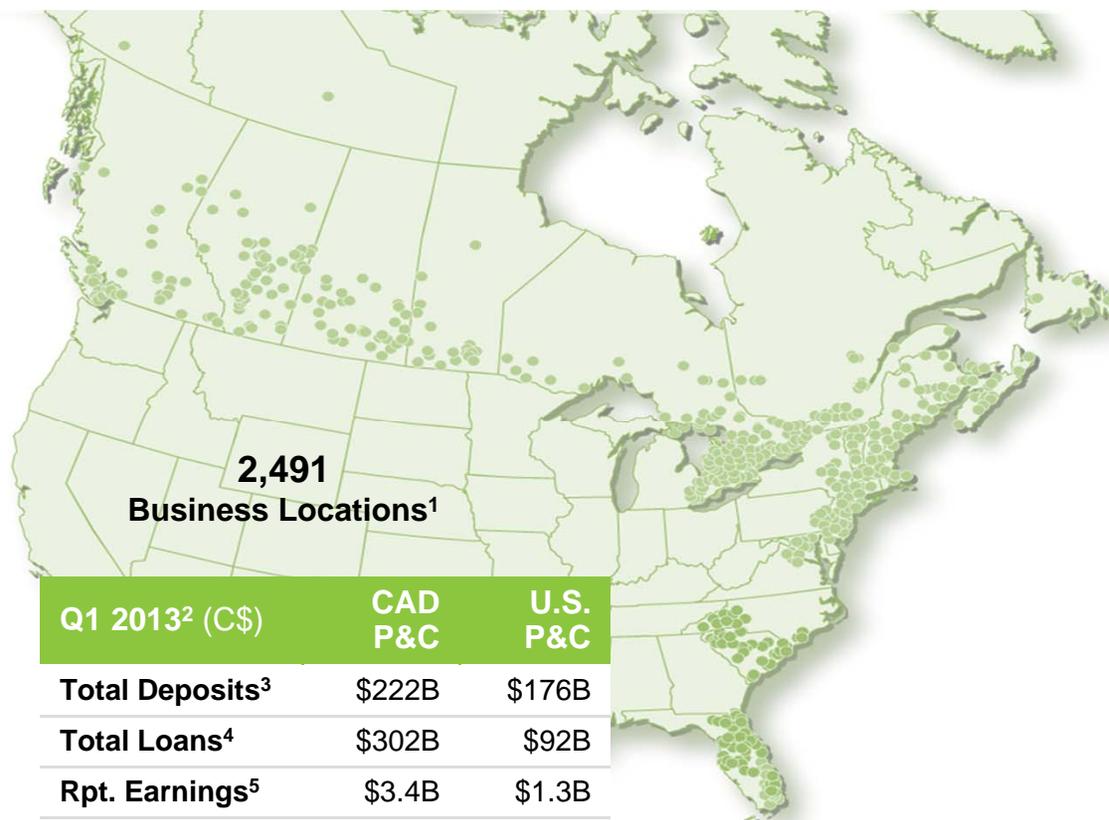
- Direct investing
- Advice-based wealth business
- Asset management
- Insurance

U.S. Personal & Commercial

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

Wholesale

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



Q1 2013 ² (C\$)	CAD P&C	U.S. P&C
Total Deposits³	\$222B	\$176B
Total Loans⁴	\$302B	\$92B
Rpt. Earnings⁵	\$3.4B	\$1.3B
Adj. Earnings⁵	\$3.5B	\$1.5B
Customers	~13MM	~8MM
Employees⁶	28,385	25,202

Lower-risk retail focused North American bank

1. Number of North American retail outlets at the end of Q1/13.
 2. Q1/13 is the period from November 1, 2012 to January 31, 2013.
 3. Total Deposits based on total of average personal and business deposits during Q1/13. U.S. deposits include TD Ameritrade Insured Deposit Accounts (IDAs).
 4. Total Loans based on total of average personal and business loans during Q1/13.
 5. For trailing four quarters ended Q1/13. See slide 3, footnote 3 for definition of adjusted results.
 6. Average number of full-time equivalent staff during Q1/13.

Simple Strategy, Consistent Focus



Building the Better Bank

North America

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

Retail Earnings Focus

- Leader in customer service and convenience
- Approximately 90% of adjusted earnings from retail^{3,4}
- Strong organic growth engine
- Better return for risk undertaken⁵

Franchise Businesses

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

Risk Discipline

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

Superior execution

1. See slide 4.

2. For long term debt (deposits) of The Toronto-Dominion Bank, as at January 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 Q1/13 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 1st Quarter 2013 Earnings News Release for further explanation and a reconciliation of the Bank's non-GAAP measures to reported basis results.

4. Retail includes Canadian Personal & Commercial Banking, Wealth & Insurance, and U.S. Personal & Commercial Banking segments. See slide 7 for more detail.

5. Based on Q1/13 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.

TD Bank Group in North America



Q1 2013 (C\$ Billions)	Compared to:		
		Canadian Peers ⁵	North American Peers ⁶
Total Assets	\$819B	2 nd	6 th
Total Deposits	\$494B	2 nd	6 th
Market Cap (as of October 31, 2012)	\$77B	2 nd	6 th
Adj. Net Income¹ (Trailing 4 Quarters)	\$7.2B	2 nd	6 th
<i>Rpt. Net Income (Trailing 4 Quarters)</i>	\$6.8B	n/a	n/a
Tier 1 Capital Ratio²	10.9%	5 th	7 th
Avg. # of Full-Time Equivalent Staff³	78,756	2 nd	6 th
Moody's Rating⁴	Aa1	n/a	n/a

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

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

3. Average number of full-time equivalent staff for Q1/13.

4. See slide 3, footnote 2.

5. Canadian Peers – includes other 4 big banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q4/12 results ended October 31, 2012.

6. North American Peers – includes Canadian Peers and U.S. Peers. U.S. Peers – includes Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on Q4/12 results ended December 31, 2012.

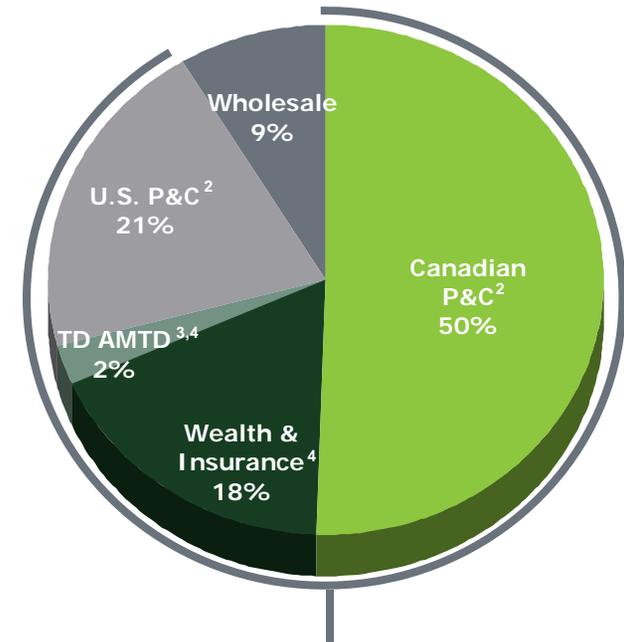
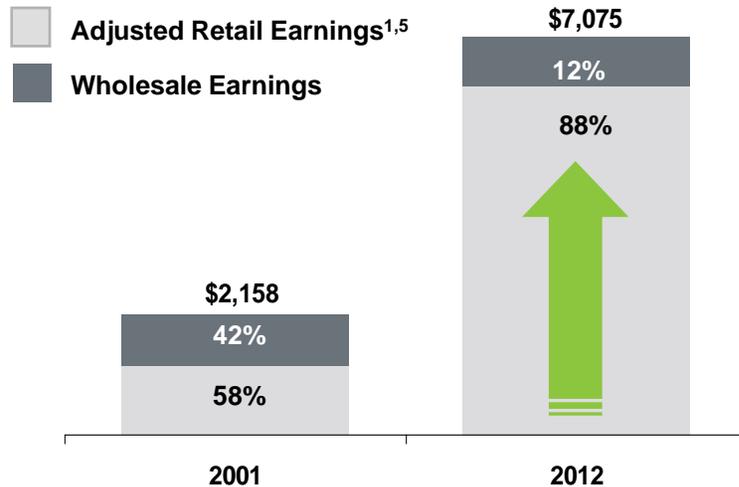
TD is a Top 10 Bank in North America

Composition of Earnings



Highlights

- Increasing retail focus
- Strength of retail franchise
- Reliable and steady earnings mix



YTD 2013 Adjusted Retail Earnings^{1,5} = 91%

Retail-focused earnings mix

1. See slide 3, footnote 3.

2. "P&C" refers to Personal & Commercial Banking.

3. TD had a reported investment in TD Ameritrade of 45.06% as at January 31, 2013.

4. The "Wealth & Insurance" business segment is comprised of "Wealth & Insurance" and "TD Ameritrade".

5. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment are excluded. For a definition of retail earnings, see slide 3, footnote 4.

Q1 2013 Highlights



Key Themes

- Strong adjusted¹ EPS growth of 8% YoY
- Record performance driven by retail businesses
- Volume growth was solid in Canada and very strong in the U.S.
- Dividend increase of \$0.04 per share, up 5%

Record quarter and a great start to 2013

Net Income \$MM

(Adjusted, where applicable)¹

	Q1/13	QoQ	YoY
Retail²	\$ 1,706	16%	10%
Wholesale	159	-49%	-18%
Corporate	51	n/a	+100%
Adjusted Net Income	\$ 1,916	9%	9%
<i>Reported Net Income</i>	1,790	12%	21%
Adjusted EPS (diluted)	\$ 2.00	9%	8%
<i>Reported EPS (diluted)</i>	1.86	12%	20%
Basel III CET1 Ratio	8.8%		

Dividend per Common Share



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

2. See slide 3, footnote 4 for definition of retail earnings. Reported retail results were \$1,612 million, up 14% and 20% versus Q4/12 and Q1/12 respectively.

U.S. Personal & Commercial Banking



Consistent Strategy

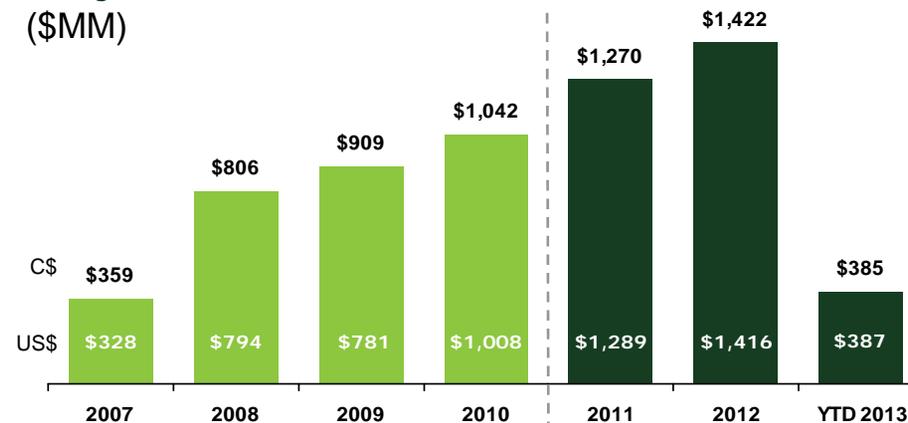
Where we compete

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

How we win

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

Adjusted Net Income² (\$MM)



Q1 2013 Highlights

Total Assets	US\$216B	Employees⁵	25,202
Total Deposits³	US\$178B	Customers	~8MM
Total Loans³	US\$93B	Stores	1,325
Adjusted Earnings⁴	US\$1.5B	ATMs	1,900+

Significant scale and enviable footprint

1. Metropolitan Statistical Area

2. See slide 3, footnote 3 for definition of adjusted results. Based on Canadian GAAP for 2007-2011 and IFRS for 2012 and 2013. See page 2 of the 2012 Annual Report for more information on the Bank's transition to IFRS. Reported earnings in 2007 was C\$320MM, 2008 was C\$722MM, 2009 was C\$633MM, 2010 was C\$973MM, 2011 was C\$1,188MM, 2012 was C\$1,128MM and YTD 2013 was C\$315MM.

3. Total Deposits based on total of average personal deposits, business deposits and TD Ameritrade Insured Deposit Accounts (IDAs) during Q1/13. Total Loans based on total of average personal and business loans during Q1/13.

4. For trailing four quarters ending Q1/13. See slide 3, footnote 3, for definition of adjusted results. Reported earnings for the same period was C\$1,271MM.

5. Average number of full-time equivalent staff during Q1/13.

Investor Relations Contacts



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