Scotia Capital
12th Annual Financial Summit

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TD Bank Group

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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 presentation, 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 regarding the Bank’s objectives and priorities for 2011 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 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, reputational, insurance, strategic, regulatory, legal, environmental, and other risks, all of which are discussed in the Management’s Discussion and Analysis (“MD&A”) in the Bank’s 2010 Annual Report. Additional risk factors include the impact of recent U.S. legislative developments, as discussed under “Significant Events in 2010” in the “How We Performed” section of the 2010 MD&A; changes to and new interpretations of capital and liquidity guidelines and reporting instructions; increased funding costs for credit due to market illiquidity and competition for funding; and the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information. 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 2010 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 presentation are set out in the Bank’s 2010 Annual Report under the headings “Economic Summary and Outlook”, as updated in the Third Quarter 2011 Report to Shareholders; for each business segment, “Business Outlook and Focus for 2011”, as updated in the Third Quarter 2011 Report to Shareholders under the headings “Business Outlook”; and for the Corporate segment in the report under the heading “Outlook”.

Any forward-looking statements contained in this presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank’s investors 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.

Q3 2011 Highlights
Continued Growth

Net income $MM

		Q3/11	QoQ	YoY
Retail[1]		1,494	9%	14%
Wholesale		108	-40%	-40%
Corporate (adjusted)		(24)	76%	87%
Adjusted net income[2,3]	**$**	**1,578**	**9%**	**21%**
Reported net income	*$*	*1,450*	*9%*	*23%*
Adjusted EPS (diluted)	**$**	**1.72**	**8%**	**20%**
Reported EPS (diluted)	*$*	*1.58*	*8%*	*22%*
Tier 1 capital ratio		12.9%	20bps	40bps

1. **Very strong adjusted earnings[2] of $1.6B, up 21%**
2. **Retail[1] franchise delivered record adjusted earnings of $1.5B**
3. **Dividend increase of $0.02 per share payable in October 2011**
4. **Remain well positioned for 2012 despite uncertain environment**

1. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.
2. The Bank's financial results/earnings releases prepared in accordance with GAAP are referred to as "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "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 may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's 3rd Quarter 2011 Report to Shareholders for further explanation, a list of the items of note, and a reconciliation of non-GAAP measures.
3. For information on reported basis results for the U.S. Personal and Commercial Banking segment, Wholesale Banking and the Corporate segment, see the Bank's reports to shareholders/earnings releases for the relevant quarters.

Basel III Capital Update[1]

Application of 2019[2] rules for Basel Common Equity Tier 1 Ratio

Where we are today	■ **Currently at 6.5% after Q3/11**
Where we expect to be	■ **Expect to be comfortably above 7% by Q2/12**

Well positioned to meet new requirements

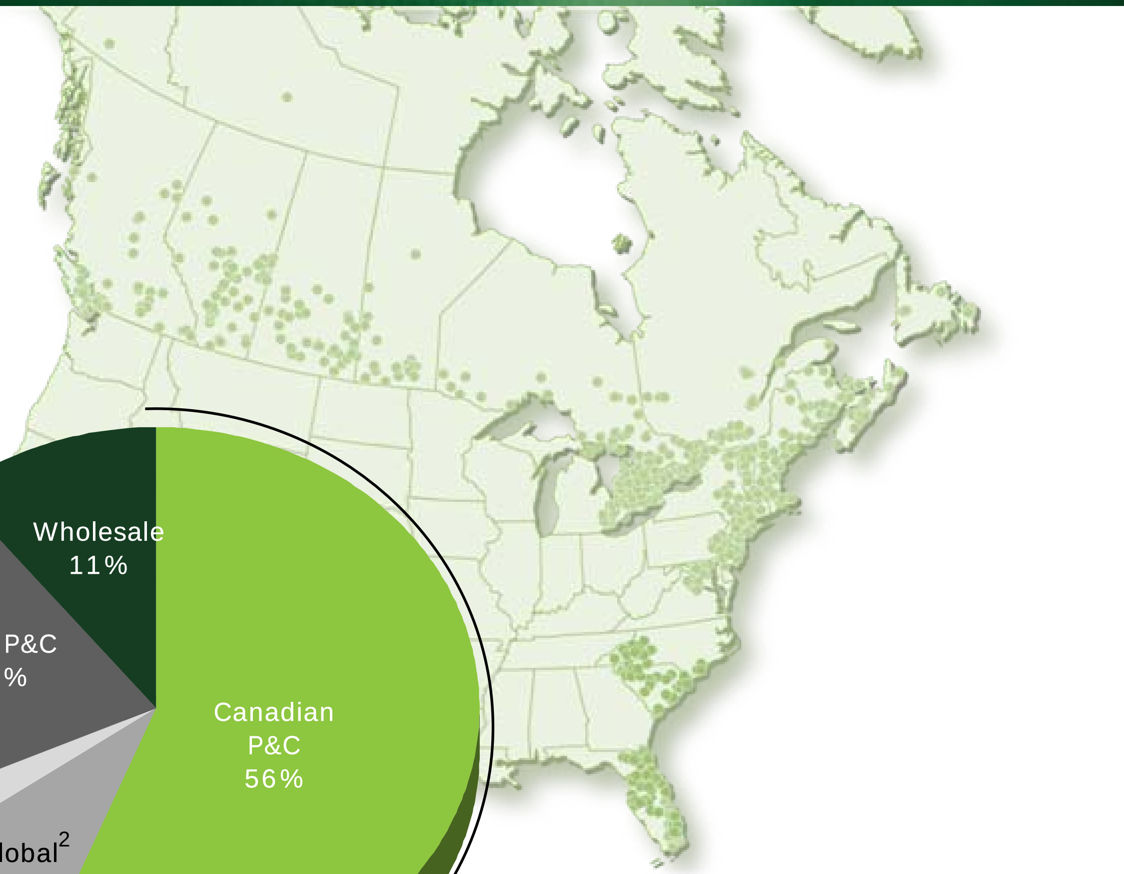
1. The estimated impacts of Basel III are based on management's interpretation of the Basel III rules text issued in December 2010 and augmented in January 2011, in addition to management's internal forecasts. These estimates and expectations are preliminary; subject to change as additional clarification/guidance from regulators is still required; and subject to risks and uncertainties that may cause actual results to differ materially. Please see the "Caution regarding forward-looking statements" on slide 2 for additional details regarding these risks and uncertainties.
2. Includes full deduction for Goodwill & Intangibles

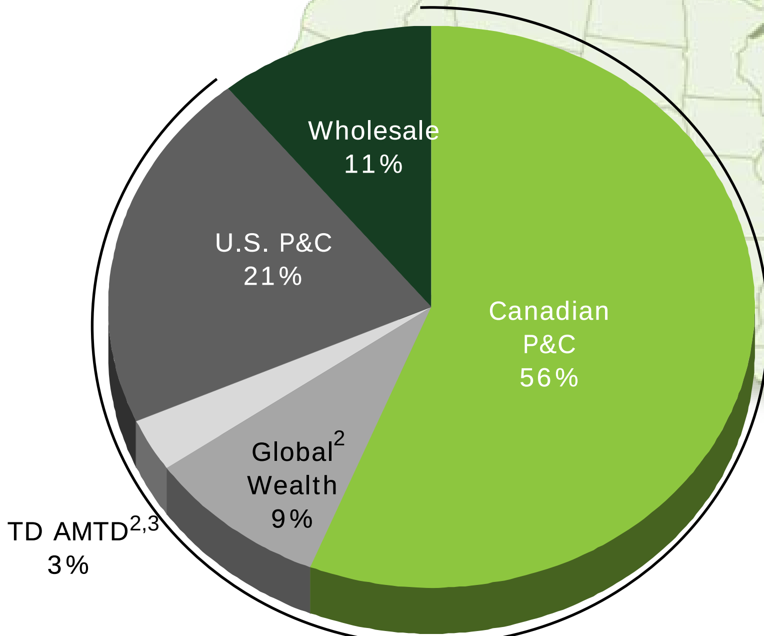
Simple Strategy, Consistent Focus

Our Businesses

- Canadian Personal & Commercial
- Wealth Management
- U.S. Personal & Commercial
- Wholesale Banking

5-year adjusted earnings CAGR 13%[1]





YTD Total retail earnings = 89%

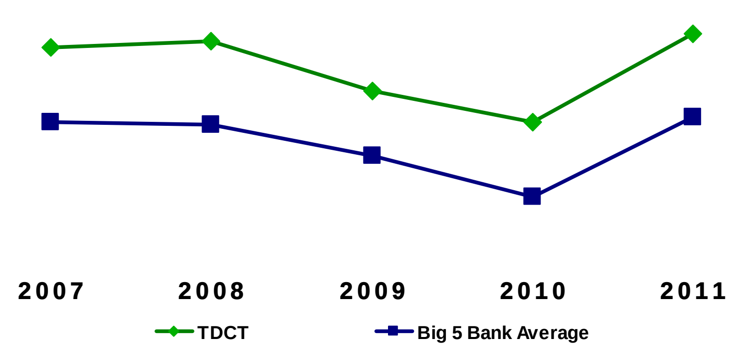
1. See slide # 2 for definition of adjusted results. 5-year CAGR is calculated based on compound annual growth from 2005 to 2010.
2. "Global Wealth" and "TD Ameritrade" make up the Wealth Management business segment.
3. TD had a reported investment in TD Ameritrade of 43.8% as at July 31, 2011.

Canadian Personal and Commercial Banking:
Growth of a Leading Canadian Retail Franchise

Canadian Retail Strategy

- Lead in customer service and convenience
- Integrated product offerings
- Relentless focus on operational excellence
- Consistently reinvesting for the long-term

Growing Customer Satisfaction[1]



Earnings ($MM)

Lower-risk retail model → Consistent returns → Proven to outperform

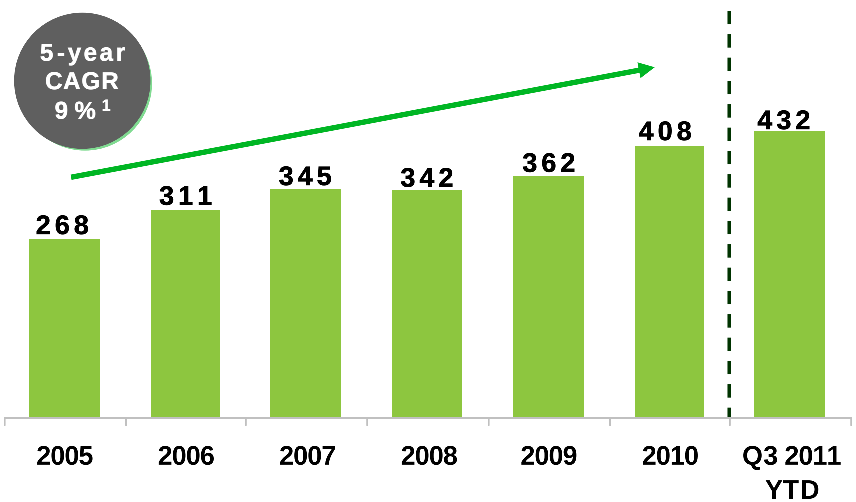
1. TDCT J.D Power an Associates Performance vs Big 5 Banks (TD, RY, BNS, BMO, CM). Based on rating overall quality of service as 'excellent'.
2. CAGR: compound annual growth rate.

Global Wealth Management:
A Growth Platform

Wealth Strategy

- Drive top tier asset growth through integrated model
- Build on leadership in Online Brokerage
- Deepen channel penetration
- Accelerate growth in Advice and Asset Management

Asset Growth ($B)

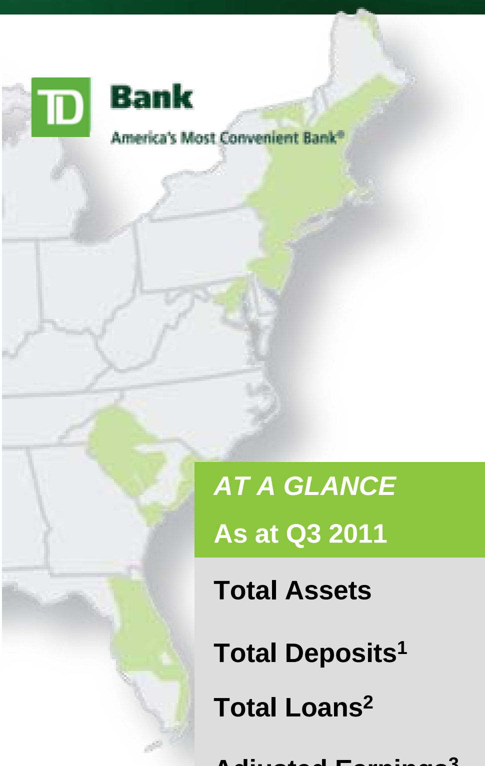


Earnings ($MM)

Integrated approach → Leading asset gatherer → Premium growth platform

1. 5-year CAGR is calculated based on compound annual growth from 2005 to 2010.

U.S. Personal and Commercial Banking:
Building a Strong Banking Platform



AT A GLANCE	
As at Q3 2011	In C$
Total Assets	$185B
Total Deposits[1]	$146B
Total Loans[2]	$74B
Adjusted Earnings[3]	$1.3B
Employees[4]	25,000+

TD Bank Strategy

- Strong footprint ~ 1,300 stores from Maine to Florida
- Leader in service and convenience
- Drive superior organic growth – improve share of wallet
- Increased asset generation capabilities – Chrysler acquisition
- Disciplined risk management culture

TD is a Top 10 Bank in the U.S.

1. Total Deposits based on total of average personal, business deposits and TD Ameritrade Insured Deposit Account (IDAs) during Q3 2011.
2. Total Loans based on total of average personal and business loans during Q3 2011.
3. For trailing four quarters ending Q3 2011. See slide #2 for definition of adjusted results.
4. Average number of full-time equivalent staff during Q3 2011
5. See slide #2 for definition of adjusted results.
6. 5-year CAGR is calculated based on compound annual growth from 2005 to 2010.

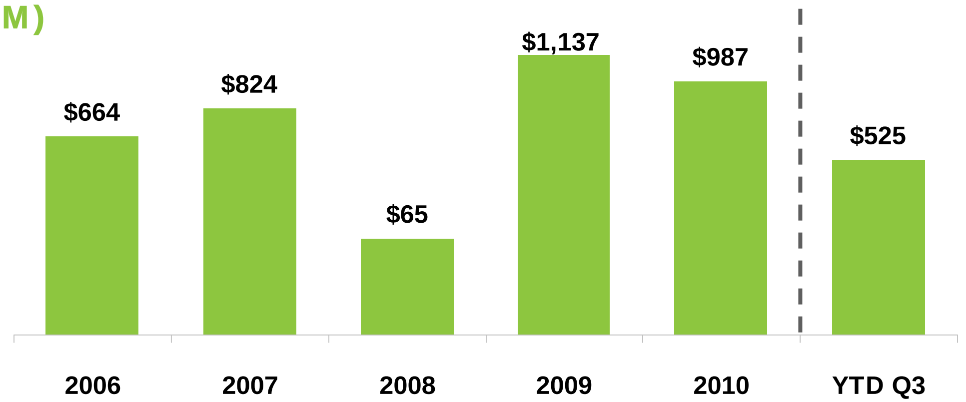
Wholesale:
Lower Risk Model

Wholesale Strategy

- Be a Top 3 dealer in Canada
- Operate a lower-risk, client-centric model
- Leverage the strengths of TD brand and partners with integrated model
- 15% - 20% ROIC business over a normalized cycle

AT A GLANCE	
As at Q3 2011	In C$
Risk Weighted Assets	$32B
Adjusted Earnings[1,2]	$741MM
Employees[3]	3,600+

Adjusted Earnings[1]
($MM)



High-quality earnings – limited tail risk

1. See slide #2 for definition of adjusted earnings. Also see the Wholesale segment discussions in the Business Segment Analysis section in the 2006-2010 Annual Reports, and see starting on page 5 of the Third Quarter 2011 Report to Shareholders for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results on pages 146 to 147 of the 2010 Annual Report for a reconciliation for 10 years ending FY10.
2. For trailing four quarters ending Q3 2011. See slide #2 for definition of adjusted results.
3. Average number of full-time equivalent staff during Q3 2011.

Managing through Current Environment

- Headwinds will continue in 2012..
  - Slower growth in Canada
  - Low interest rates
  - U.S. regulatory reform
  - Global economic uncertainty

- … The TD model has proven it can outperform despite the headwinds

7-10% EPS Growth[1]

Strength of Retail Franchise

Continuously Investing

Reliable and Steady Earnings Mix

Strong Balance Sheet

TD is well positioned for growth

1. Over the longer term on an adjusted basis.

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Best Investment Community Meetings

Best Investor Relations by a CFO: Large Cap

Best Investor Relations by a CEO: Large Cap

Grand Prix for Best Overall Investor Relations: Large Cap

Best Investor Relations by Sector: Financial Services

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