



Investor Overview Presentation

May 2012

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 2012 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, and other risks, all of which are discussed in the Management’s Discussion and Analysis (“MD&A”) in the Bank’s 2011 Annual Report. Additional risk factors include the impact of recent U.S. legislative developments, as discussed under “Significant Events in 2011” in the “Financial Results Overview” section of the 2011 MD&A, as updated in the Second Quarter 2012 Report to Shareholders; 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; 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 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 2011 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 2011 Annual Report under the headings “Economic Summary and Outlook”, as updated in the Second Quarter 2012 Report to Shareholders; for each business segment, “Business Outlook and Focus for 2012”, as updated in the Second Quarter 2012 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 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

- **Overview**
- Key Businesses
- Economic Update
- Appendix

Key Takeaways

Simple Strategy, Consistent Focus



Building the Better Bank

North America

- Top 10 Bank in North America¹
- One of the few banks in the world rated Aaa by Moody's²
- 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 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

1. See slide # 4.

2. For long term debt (deposits) of The Toronto-Dominion Bank, as at April 30, 2012. 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 Q2/12 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 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. Please see "How the Bank Reports" in the 2nd Quarter 2012 Press Release for further explanation.

4. Retail includes Canadian Personal and Commercial Banking, Wealth and Insurance, and U.S. Personal and Commercial Banking segments. Please see slide 6 for more detail.

5. Based on Q2/12 return on risk-weighted assets, calculated as adjusted net income available to common shareholders divided by average RWA. See slide #9 for details. See note #3 for definition of adjusted results.

TD Bank Group

A Top 10 Bank in North America



Q2 2012 ¹ (In USD Billions) ²		Compared to:	
		Canadian Peers ⁷	North American Peers ⁸
Total Assets	\$783B	2 nd	6 th
Total Deposits	\$476B	2 nd	6 th
Market Cap (as of April 30, 2012)	\$77B	2 nd	6 th
Adj. Net Income³ (Trailing 4 Quarters)	\$6.8B	2 nd	6 th
<i>Rpt. Net Income (Trailing 4 Quarters)</i>	\$6.3B	<i>n/a</i>	<i>n/a</i>
Adj. Retail Earnings⁴ (Trailing 4 Quarters)	\$6.0B	1 st	3 rd
Tier 1 Capital Ratio	12.0%	4 th	7 th
Avg. # of Full-Time Equivalent Staff⁵	78,005	2 nd	6 th
Moody's Rating⁶	Aaa	<i>n/a</i>	<i>n/a</i>

1. Q2/12 is the period from February 1, 2012 to April 30, 2012.

2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 1.01225 USD/CAD (as at April 30, 2012). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of USD/CAD 1.00569 for Q2/12, USD/CAD 0.97947 for Q1/12, 0.99825 for Q4/11 and 1.03447 for Q3/11.

3. Based on adjusted results as defined on slide #3.

4. Based on adjusted results and retail earnings as defined on slide #3.

5. Average number of full-time equivalent staff for Q2/12.

6. See slide # 3 footnote # 2.

7. 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 Q2/12 results ended April 30, 2012.

8. North American Peers includes Canadian Peers and U.S. Peers. U.S. Peers – including 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 their Q1/12 results ended March 31, 2012.

TD is top 10 in North America

Q2 2012: Operating Highlights



Key Themes

- Strong results in Q2 2012
 - Adjusted earnings^{1, 2} up 14% YoY
 - EPS growth of 12% YoY
- Record retail earnings
- Delivered positive adjusted operating leverage of 290 bps
- Managing expenses proactively to target positive operating leverage in a slow-growth economy

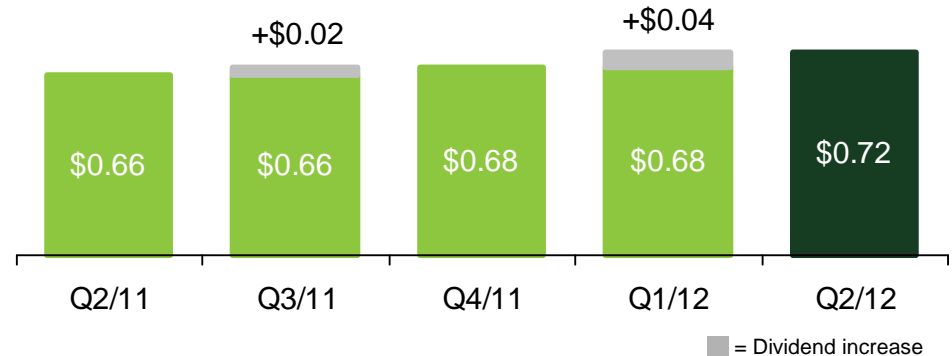
Another strong quarter

Net Income \$MM

(Adjusted, where applicable)¹

	Q2/12	QoQ	YoY
Retail²	1,559	1%	14%
Wholesale	197	2%	5%
Corporate	(20)	nm	31%
Adjusted Net Income	\$ 1,736	-1%	14%
<i>Reported Net Income</i>	<i>\$ 1,693</i>	<i>15%</i>	<i>21%</i>
Adjusted EPS (diluted)	\$ 1.82	-2%	12%
<i>Reported EPS (diluted)</i>	<i>\$ 1.78</i>	<i>15%</i>	<i>19%</i>
Tier 1 capital ratio	12.0%		

Dividend per Common Share



1. Adjusted results are defined in footnote 3 on slide 3. For information on reported basis results for the Canadian Personal and Commercial Banking segment, the U.S. Personal and Commercial Banking segment, and the Corporate segment see the Bank's reports to shareholders/earnings releases for the relevant quarters.

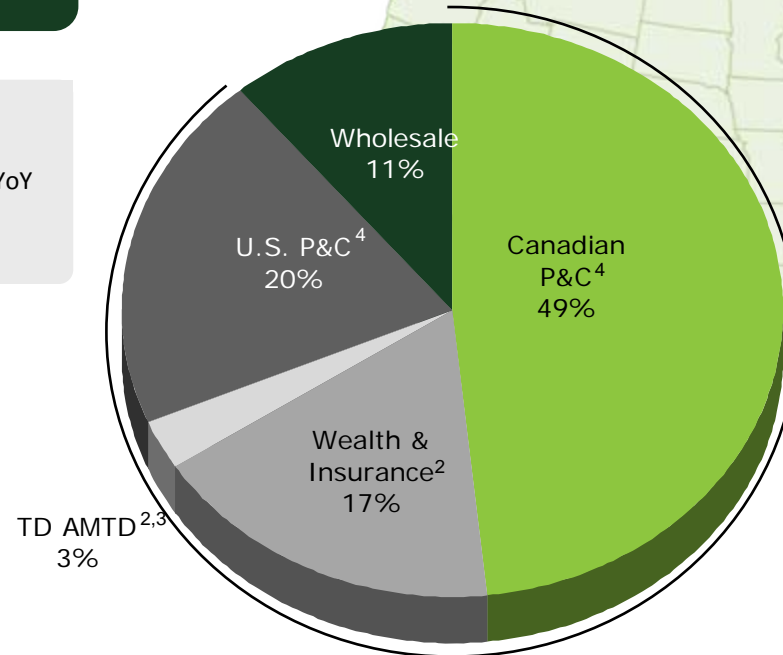
2. Retail includes Canadian Personal and Commercial Banking, Wealth and Insurance, and U.S. Personal and Commercial Banking segments.

Our Businesses

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

Our Results

- Adjusted Earnings¹ YTD 2012 of C\$3,498, up 11% YoY
- Adjusted EPS¹ YTD 2012 of \$3.68, up 10% YoY



YTD Total Retail Earnings = 89%

1. See footnote #3 on slide #3 for definition of adjusted results.
2. "Wealth and Insurance" and "TD Ameritrade" make up the Wealth and Insurance business segment.
3. TD had a reported investment in TD Ameritrade of 45.12% as at April 30, 2012.
4. "P&C" refers to Personal and Commercial banking.

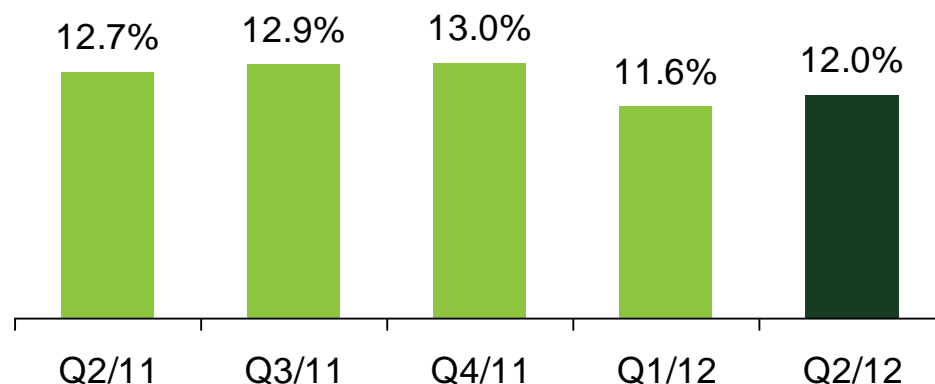
Strong Capital Position



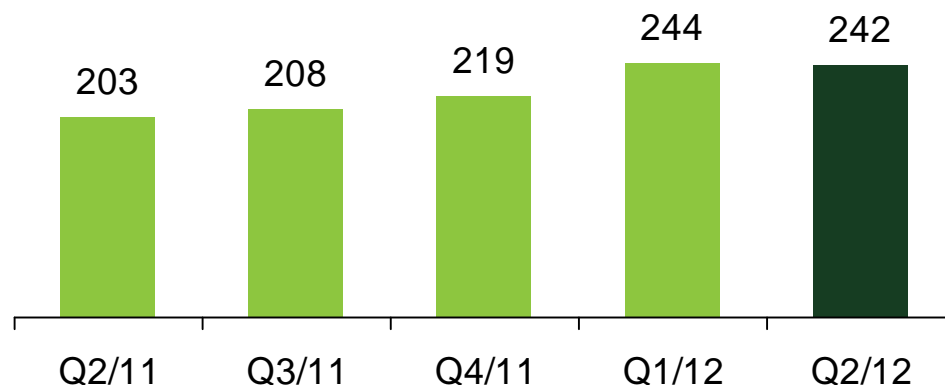
Highlights

- Tier 1 capital ratio improved QoQ due to strong organic capital growth
 - Q1 capital position affected by MBNA portfolio, Basel II Market Risk Framework and IFRS transition
- Remain well-positioned for evolving regulatory environment
- Pro forma Basel III ratio of 7.4% at Apr 30, 2012
 - We remain comfortable with our Basel III guidance
 - No change to business strategy or core business activities

Tier 1 Capital Ratio²



Risk Weighted Assets² (\$B)



1. Tangible common equity is equal to the sum of Common Shares, Retained earnings, certain components of Accumulated Other Comprehensive Income (Loss), Contributed Surplus, Non-controlling Interest and Net Impact of eliminating one month lag of U.S. entities reduced by Goodwill and Intangibles (net of future tax liability).

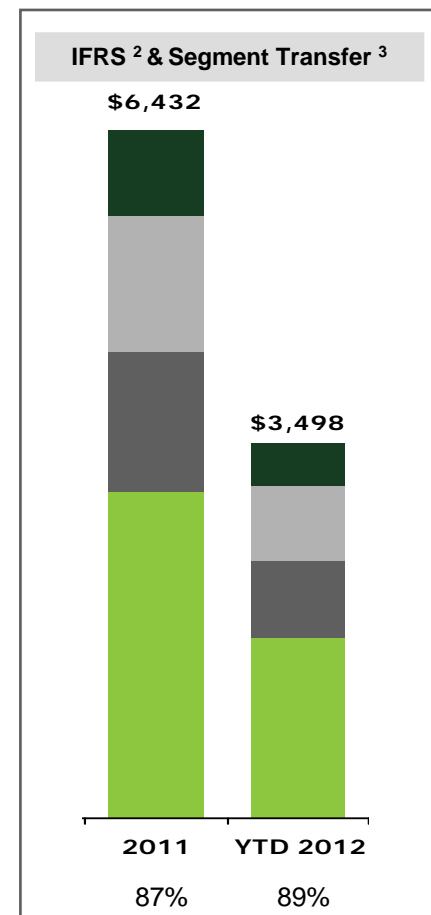
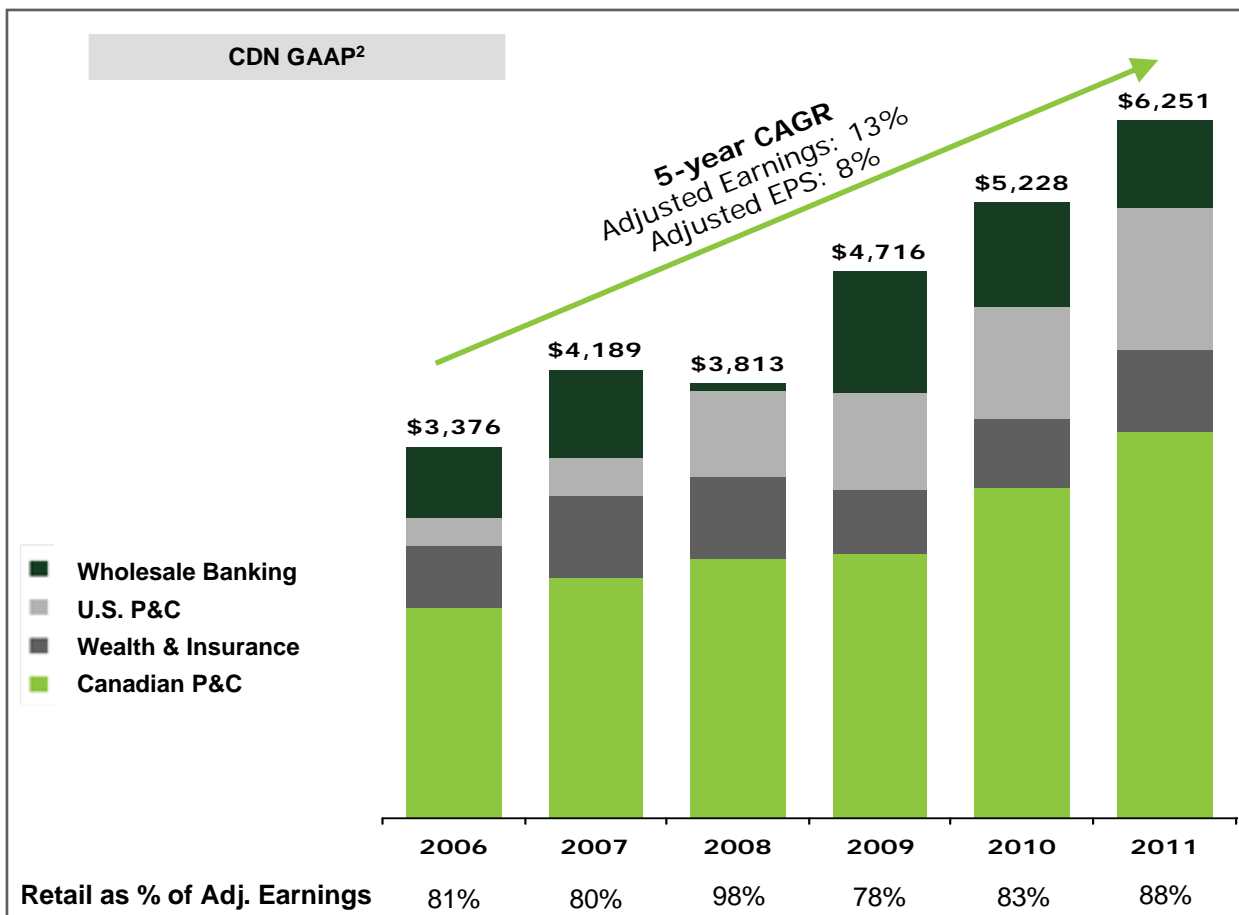
2. Tier 1 Capital Ratio and Risk Weighted Assets in Q2/11, Q3/11, and Q4/11 are based on Canadian GAAP, and are based on IFRS in Q1/12 and Q2/12.

Simple Strategy, Consistent Focus, Superior Execution



Adjusted Earnings¹

(C\$MM)



1. See slide #3 for definition of adjusted results. The graphical representation of the adjusted results on the chart do not include the adjusted results of the Corporate segment. Also see the Canadian P&C, Wealth and Insurance, U.S. P&C, Wholesale segment discussions in the Business Segment Analysis section in the 2006-2011 Annual Reports. See explanation of how the Bank reports starting on pg. 5 of the 2nd Quarter 2012 Earnings News Release and Report to Shareholders for a reconciliation of the Bank's non-GAAP measures to reported basis (IFRS) results. See also on pg. 158 and 159 of the 2011 Annual Report for a reconciliation for 10 years ending FY11.

2. Effective November 1, 2011, the Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and based on adjusted results as defined on slide #3. These changes were applied retroactively to 2011 for comparative purposes.

3. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head CAD 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.

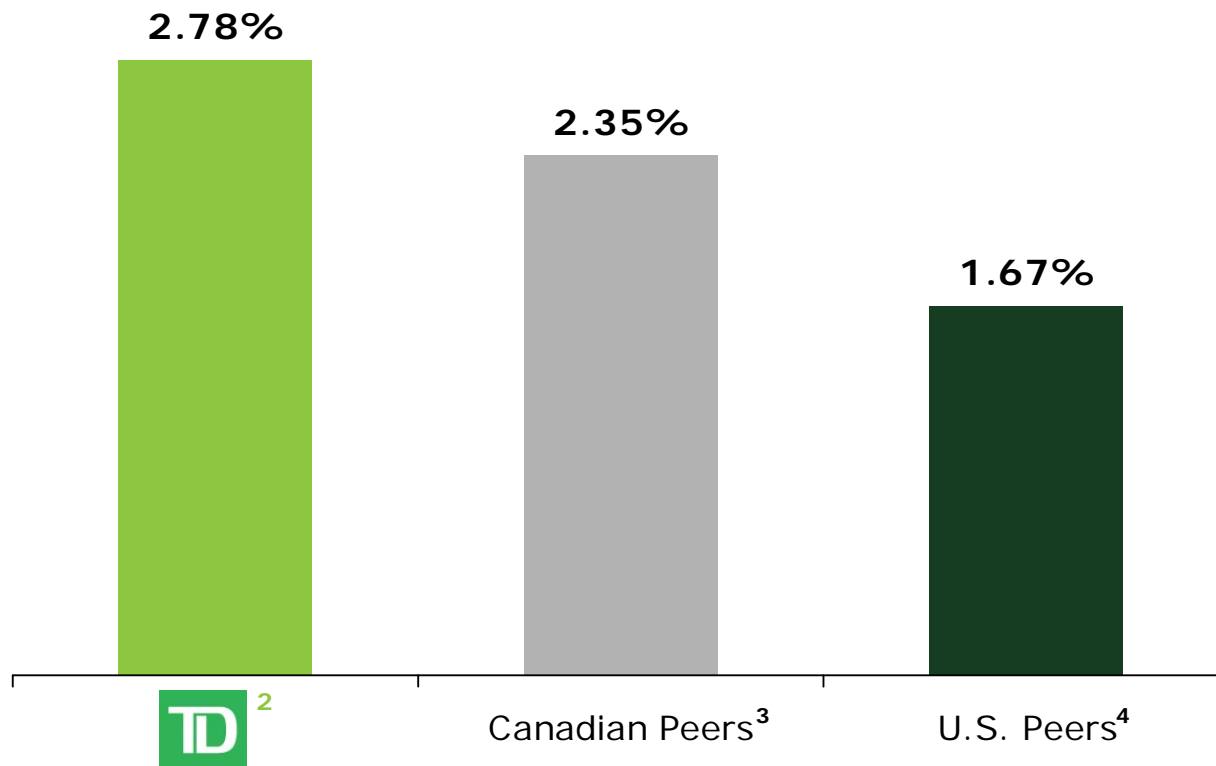
Solid growth and return across businesses

Strong Focus on Risk-Return



Return on Risk-Weighted Assets¹

Q2 2012



Better return for risk undertaken

1. Adjusted on a comparable basis to exclude identified non-underlying items. Return on risk-weighted assets is adjusted net income available to common shareholders divided by average RWA. Adjusted results are defined on slide #3

2. TD based on Q2/12 adjusted results, as defined on slide #3.

3. Canadian Peers – other big 4 banks (RY, BMO, BNS, and CM). Based on Q2/12 results ended on April 30, 2012.

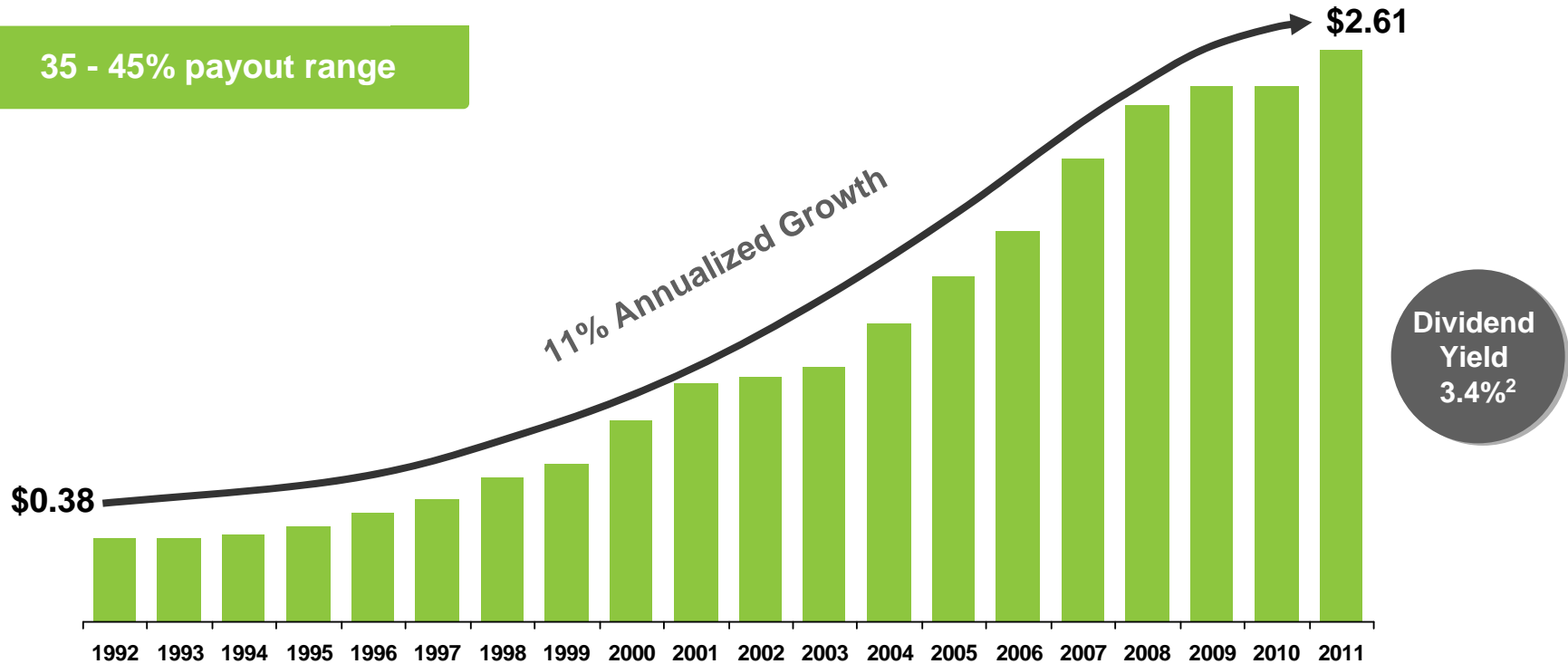
4. U.S. Peers – including Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Based on Q1/12 results ending March 31, 2012.

Strong, Consistent Dividend History



Dividends Per Share (C\$)

35 - 45% payout range



Growing dividends over time

1. Paid in April 2012.
2. Dividend yield based on dividend per share for trailing four quarters (ending Q2/12) divided by average of high and low common share prices on the TSX for the period.



Building the Better Bank

North America

Retail Earnings Focus

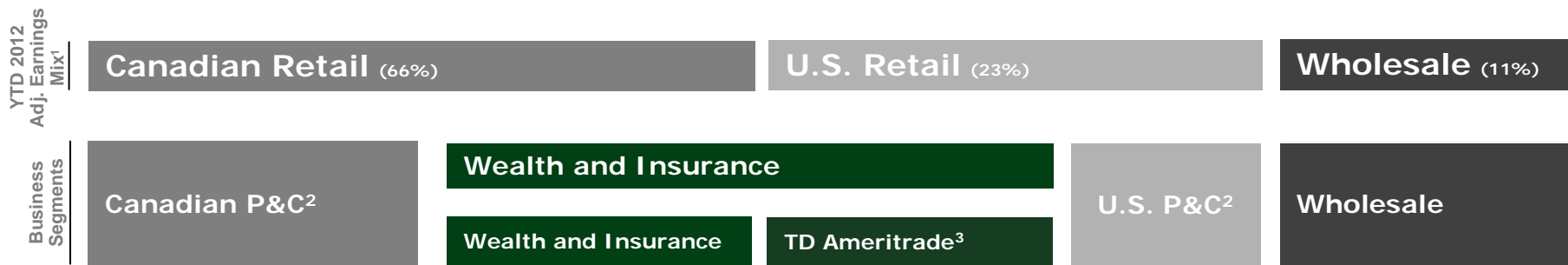
Franchise Businesses

Risk Discipline

TD Bank Group

- Overview
- **Key Businesses**
- Economic Update
- Appendix

Key Businesses At a Glance



Sub-Brands

TD Canada Trust	TD Waterhouse	TD Ameritrade	TD Bank	TD Securities
TD Commercial Banking	TD Asset Management		TD Auto Finance	
TD Auto Finance	TD Wealth			
	TD Insurance⁴			



2006-2011⁵



2005-2011⁶



2009-2011⁷

Recognized leader in service and convenience

1. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded. For a definition of adjusted results, see footnote #3 on slide 3.
 2. "P&C" refers to Personal and Commercial Banking.
 3. TD had a reported investment in TD Ameritrade of 45.12% as at April 30, 2012.
 4. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head CAD P&C Segment to Group Head Wealth Segment. Results will be updated to the future reporting format for segment reporting purposes effective Q1 2012. These changes will be applied retroactively to 2011.
 5. TD Canada Trust ranked highest in Customer Satisfaction from 2006 to 2011 inclusively.
 6. TD Canada Trust awarded Customer Service Excellence from 2005 to 2011.
 7. Best Bank in North America from 2009 to 2011.

Canadian Personal and Commercial Banking Overview



Key Businesses

■ Personal Banking

- Retail operations provide a full range of financial products and services.
- Approximately 12 million personal and small business customers.
- More than 1,100 branches across Canada.
- More than 2,700 automated teller machines.
- Multiple channels: branch, ATMs, telephone, internet, mobile.

■ Commercial Banking

- Serves the needs of medium to large-sized Canadian businesses.
- Provides broad range of products and services to meet their financing, investment, cash management, international trade, and day-to-day banking needs.

As at Q2 2012	In C\$
Total Assets	\$274B
Total Deposits¹	\$209B
Total Loans²	\$290B
Adjusted Earnings³	\$3.2B
Employees⁴	31,000+

1. Total Deposits based on total of average personal and business deposits during Q2/12.

2. Total Loans based on total of average personal and business loans during Q2/12.

3. For trailing four quarters ending Q2/12. See slide #3 for definition of adjusted results. Also see starting on pg.5 of the 2nd Quarter 2012 Earnings News Release for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (IFRS) results. See also on pages 158 and 159 of the 2011 Annual Report for a reconciliation for 10 years ending FY11.

4. Average number of full-time equivalent staff during Q2/12.

Canadian Personal and Commercial Banking

Key Messages



- **Lead in customer service and convenience**
 - Rated #1 by J.D. Power¹ and Synovate², year after year
 - More than 50% longer branch hours than peers³

- **Integrated product offerings**
 - #1 or #2 market share in most retail products⁴
 - Client referrals and product offerings from across TD family

- **Relentless focus on operational excellence**
 - Best-in-class operational efficiency
 - Customer experience embedded in process and technology
 - Disciplined approach, grow revenues faster than expenses

- **Consistently reinvesting for the long-term**
 - TD opened approximately 1 out of every 3 new branches⁵
 - Growing underrepresented businesses:
 - Business banking
 - Insurance
 - Credit card
 - Province of Quebec
 - Indirect auto lending

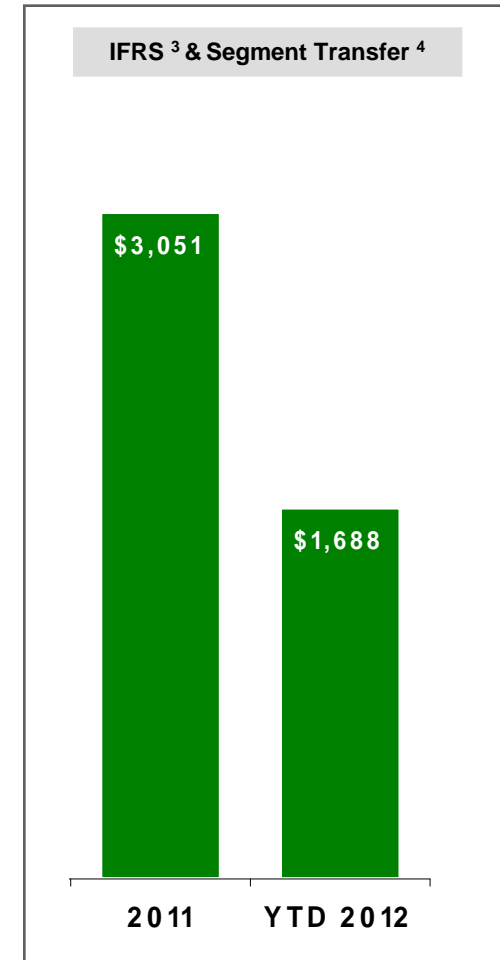
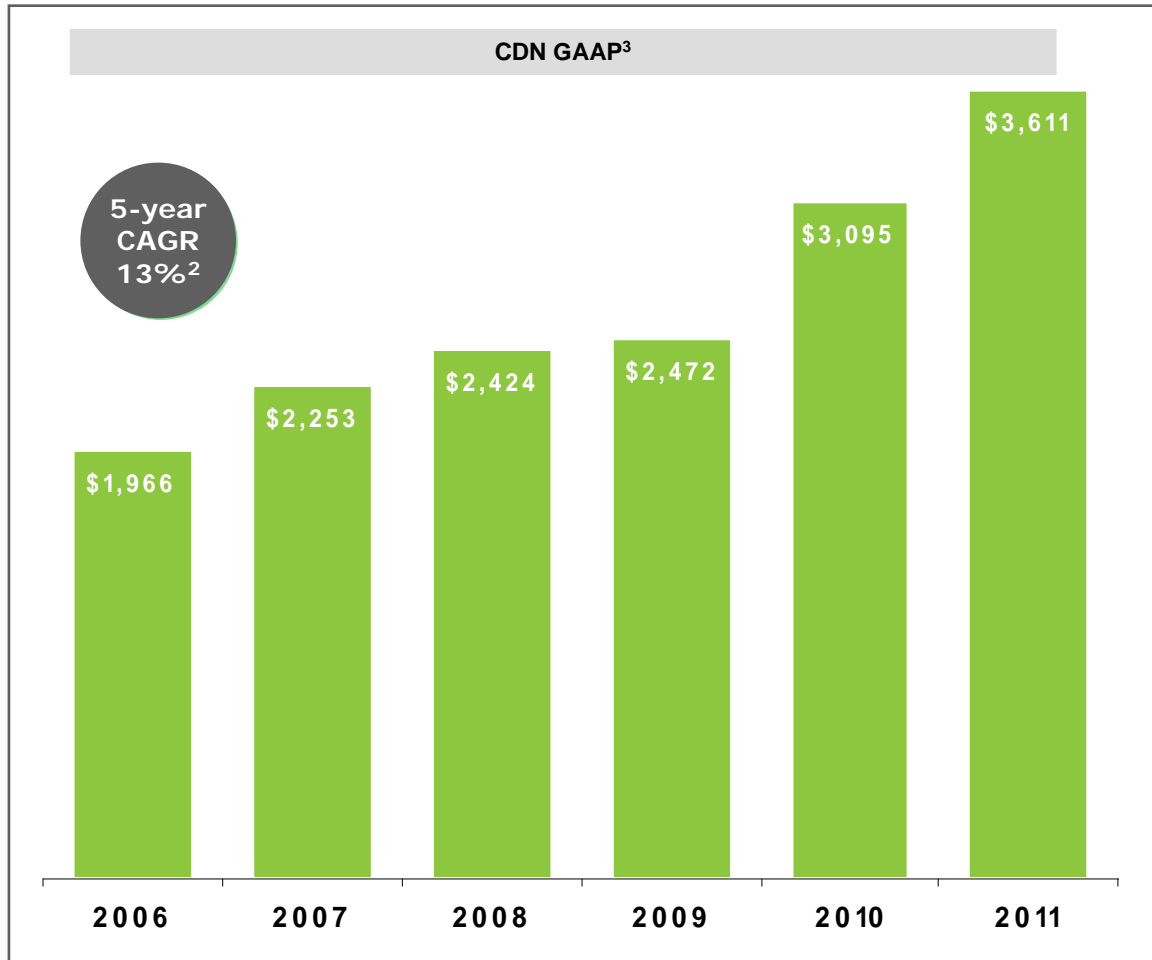
Robust retail banking foundation in Canada

1. Highest in customer satisfaction 6 years in a row – J.D. Power and Associates survey (2006 – 2011)
2. Rated #1 among Canada's five major banks for "Overall quality of customer service" by independent market research firm Synovate (2005 – 2011)
3. As at Q2/12 which ended on April 30, 2012. Canadian Peers – other 4 big banks (RY, BNS, BMO and CM).
4. Source: Canadian Banking Association (Canada), as at March 31, 2012.
5. Branches opened by TD vs. Canadian peers from Q2 2007 to Q2 2012.

Canadian Personal and Commercial Banking Performance



Adjusted Earnings¹ (\$MM)



1. See slide #3 for definition of adjusted results. Also see starting on pg.5 of the 2nd Quarter 2012 Earnings News Release for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (IFRS) results. See also on pages 158 and 159 of the 2011 Annual Report for a reconciliation for 10 years ending FY11.

2. 5-year CAGR (compound annual growth from 2006 to 2011) is calculated based on Canadian GAAP.

3. Effective November 1, 2011, the Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and based on adjusted results as defined on slide #3. These changes were applied retroactively to 2011 for comparative purposes.

4. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head CAD 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.

Wealth and Insurance Overview



Key Businesses

- **Direct Investing**
 - Canada
 - U.S. - 45.12% reported equity investment in TD Ameritrade¹
 - Europe - U.K., Ireland and Luxembourg

- **Advice-Based Wealth Businesses**
 - Canada
 - Financial Planning
 - Private Investment Advice
 - Private Client Group
 - U.S.
 - Private Client Services

- **Asset Management**
 - Canada
 - Retail mutual funds
 - Institutional asset management

- **Insurance**
 - Canada
 - Home, automobile, life and health insurance
 - Credit protection coverage on TD Canada Trust lending products
 - U.S.
 - Home, automobile, life and health insurance
 - Business property and casualty

As at Q2 2012	In C\$
AUA²	\$255B
AUM³	\$202B
Insurance Gross Originated Premiums	\$3,441MM
Earnings⁴	\$1,406MM
Employees⁵	12,000+

1. As at April 30, 2012

2. Assets under administration as at the end of Q2/12 represents Wealth only.

3. Assets under management as at the end of Q2/12 represents Wealth only.

4. For trailing four quarters ending Q2/12. Includes earnings of TD Ameritrade.

5. Average number of full-time equivalent staff during Q2/12 represents Wealth and Insurance but excludes TD Ameritrade.

Wealth and Insurance

Key Messages



■ **Leading market positions**

- #1 online brokerage in Canada¹
- #1 execution-only brokerage in the U.K.²
- #1 direct writer of home & auto insurance in Canada³

■ **Integrated Wealth & Insurance organization**

- Substantial advisory sales forces in Wealth
- Strong referral model with leading retail bank
- Competing on client experience, TD brand, and direct distribution

■ **Good growth opportunities for the future**

- Leveraging TD retail / commercial client base
- Focusing on unique client segments to service their specific financial needs

■ **Strategic relationship with TD Ameritrade**

- #1 in online trades per day in the U.S.⁴
- Strong momentum with asset gathering strategy
- Opportunities for mutually beneficial customer referral and growth

1. Market share is based on Investor Economics, as of December 2011.

2. Source: Compeer based on daily average retail trades as at September 2011.

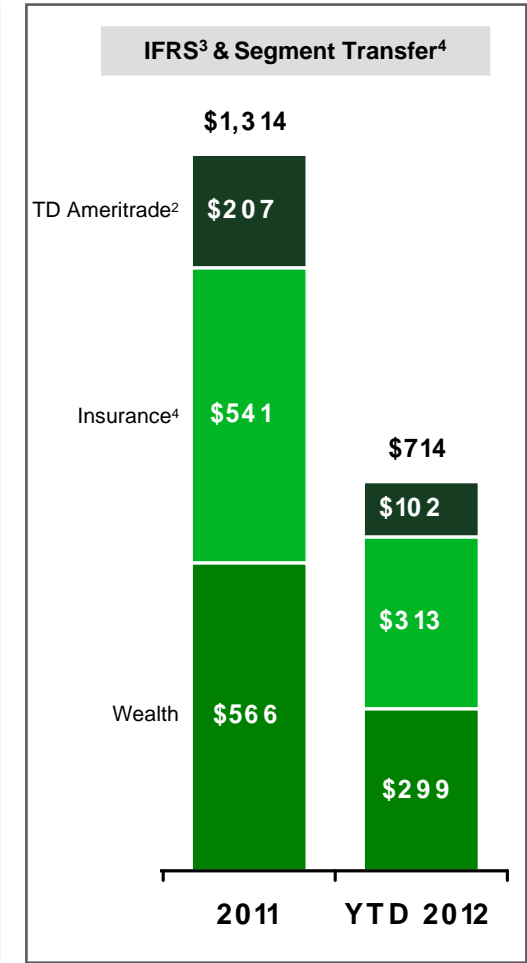
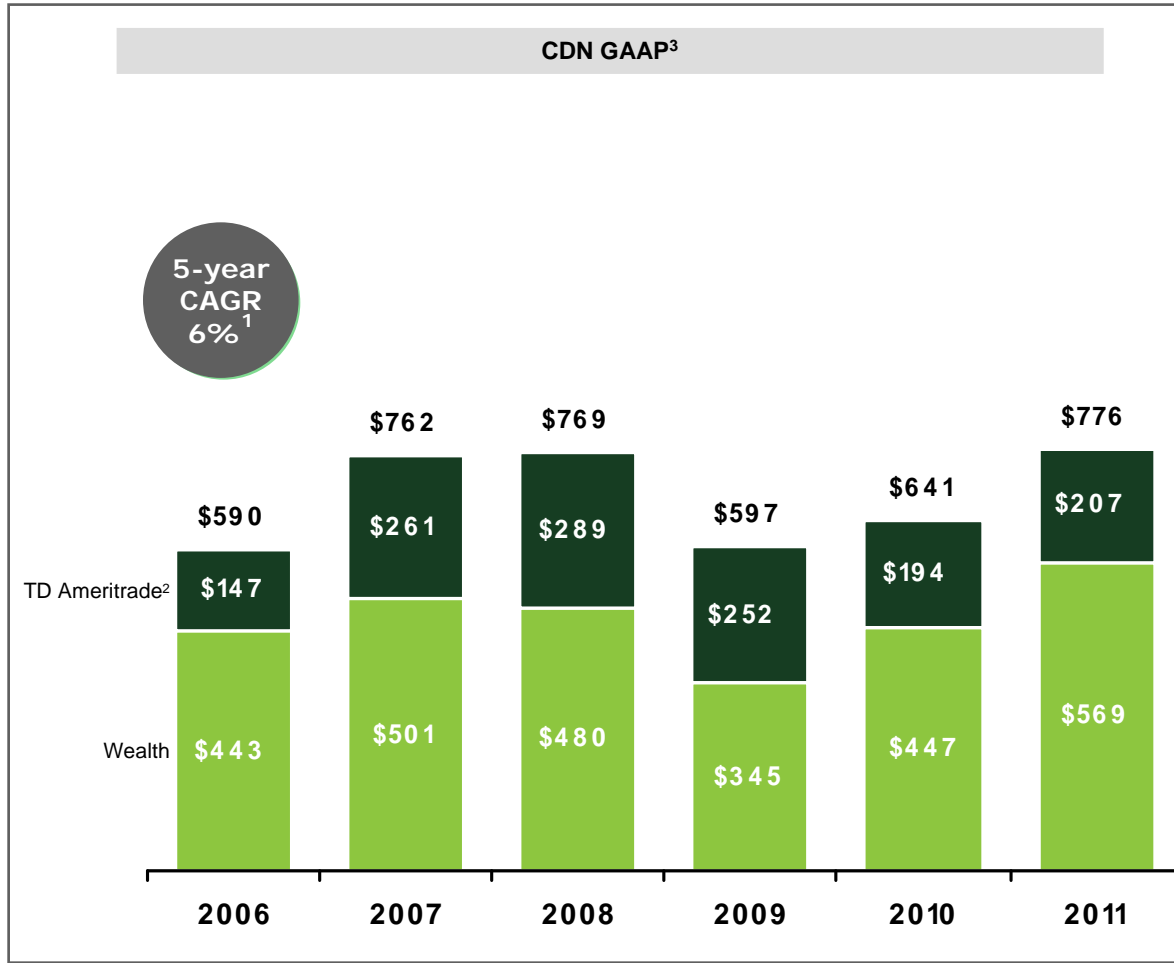
3. Source: TD Insurance Market Watch Report.

4. Internally estimated daily average revenue trades (DARTS) based on last twelve months publicly available reports for E*Trade Financial and Charles Schwab.

Wealth and Insurance Performance



Earnings (\$MM)



1. 5-year CAGR (compound annual growth from 2006 to 2011) is calculated based on CDN GAAP.

2. Investment in TD Ameritrade consists of the Bank's reported investment in TD Ameritrade from Q2/06 to current, and TD Waterhouse U.S.A. in prior quarters.

3. Effective November 1, 2011, the Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and based on adjusted results as defined on slide #3. These changes were applied retroactively to 2011 for comparative purposes.

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U.S. Personal and Commercial Banking Overview



Key Businesses

■ Personal Banking

- Over 1,280 stores
- More than 1,870 ATMs
- 24/7 live customer support
- Approximately 8 million customers

■ Commercial Banking

- Offers a broad range of products and services to meet customers' financing, investment, cash management, international trade, and day-to-day banking needs

As at Q2 2012	In C\$
Total Assets	\$199B
Total Deposits¹	\$165B
Total Loans²	\$83B
Adjusted Earnings³	\$1.3B
Employees⁴	26,000+

1. Total Deposits based on total of average personal, business deposits and TD Ameritrade Insured Deposit Account (IDAs) during Q2/12.

2. Total Loans based on total of average personal and business loans during Q2/12.

3. For trailing four quarters ending Q2/12. See slide #3 for definition of adjusted results. See slide #3 for definition of adjusted results. Also see starting on pg.5 of the 2ND Quarter 2012 Earnings News Release for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (IFRS) results. See also on pages 158 and 159 of the 2011 Annual Report for a reconciliation for 10 years ending FY11.

4. Average number of full-time equivalent staff during Q2/12.

U.S. Personal and Commercial Banking

Key Messages



- **Lead in customer service and convenience**
 - Open longer hours than the competition including Sunday banking in most markets
 - Recognized as Best Bank on the East Coast by Money Magazine¹ in 2011
 - 24/7/365 live customer contact center support

- **Significant scale and enviable footprint**
 - Operating retail stores in 15 states and the District of Columbia
 - Located in 5 of the top 10 U.S. metropolitan statistical areas
 - Opened 37 stores in F2011

- **Disciplined credit culture**
 - In-footprint lending
 - Conservative products
 - Distribution through proprietary channels, not brokers

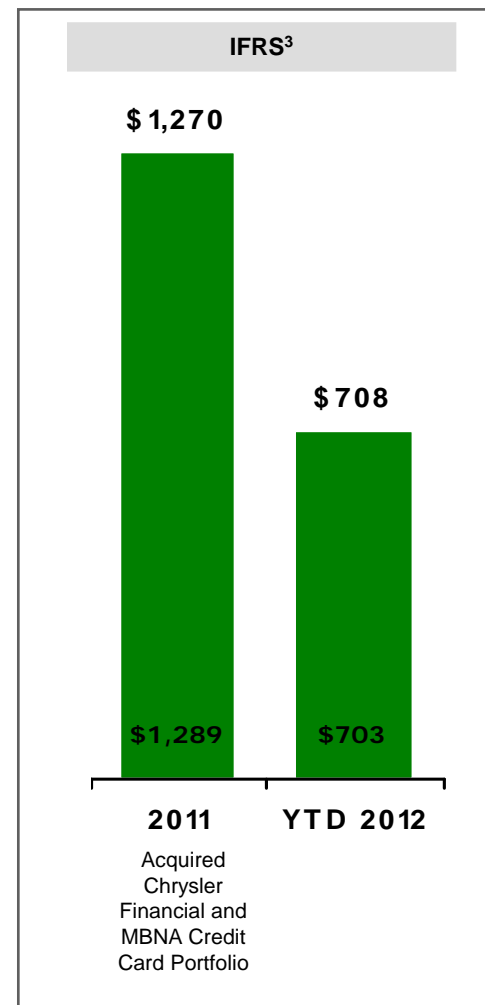
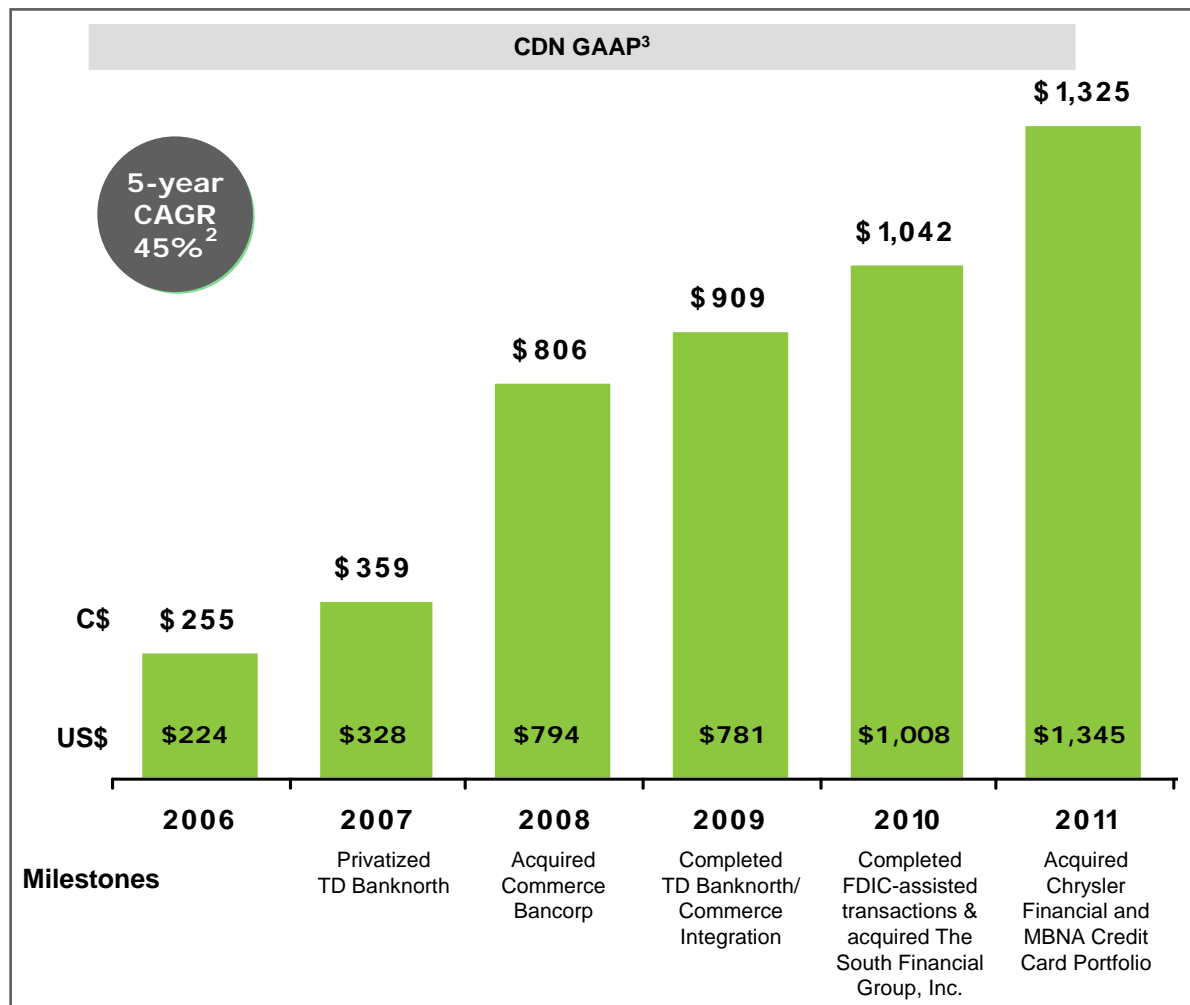
- **Continued organic growth and de novo expansion**
 - 30+ new stores planned for F2012
 - Continue to take market share in core retail banking
 - Significant cross-sell opportunities: wealth management, insurance, corporate banking

TD is a Top 10 bank² in the U.S.

U.S. Personal and Commercial Banking Performance



Adjusted Earnings¹ (\$MM)



1. See slide #3 for definition of adjusted results. Also see starting on pg.5 of the 2nd Quarter 2012 Earnings News Release for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (IFRS) results. See also on pages 158 and 159 of the 2011 Annual Report for a reconciliation for 10 years ending FY11.

2. 5-year CAGR (compound annual growth from 2006 to 2011) is calculated based on CDN GAAP.

3. Effective November 1, 2011, the Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and based on adjusted results as defined on slide #3. These changes were applied retroactively to 2011 for comparative purposes.

Key Businesses

■ Investment Banking

- Advisory, underwriting, and corporate lending

■ Equities

- Trading, facilitation, execution services, and research

■ Rates and Foreign Exchange

- Trading, facilitation, execution services, trade finance, and cash management services

As at Q2 2012	In C\$
Risk Weighted Assets	\$48B
Earnings¹	\$783MM
Employees²	3,500+

1. For trailing four quarters ending Q2/12. Adjusted results as defined on slide # 3.

2. Average number of full-time equivalent staff during Q2/12.

Wholesale Banking

Key Messages



- **Focus on client-driven franchise businesses**
 - Focused on flow businesses with a presence in key global financial centres
 - Evolved the business model by strategically repositioning the dealer to concentrate on core-client driven activities (eg: exited global structured products before the financial crisis)

- **Integrated North American dealer**
 - Focus on integrating the strength of 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 Canada¹
 - Grow U.S. fixed income, global foreign exchange and commodities & precious metal businesses

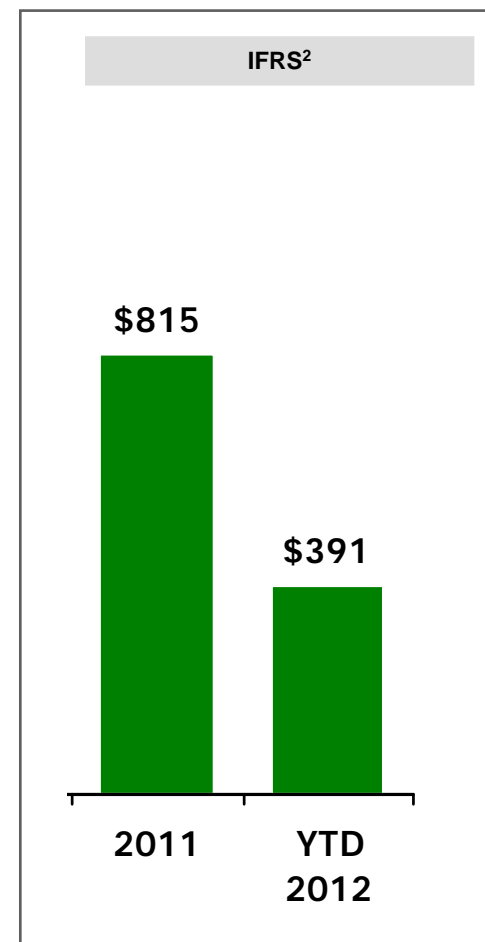
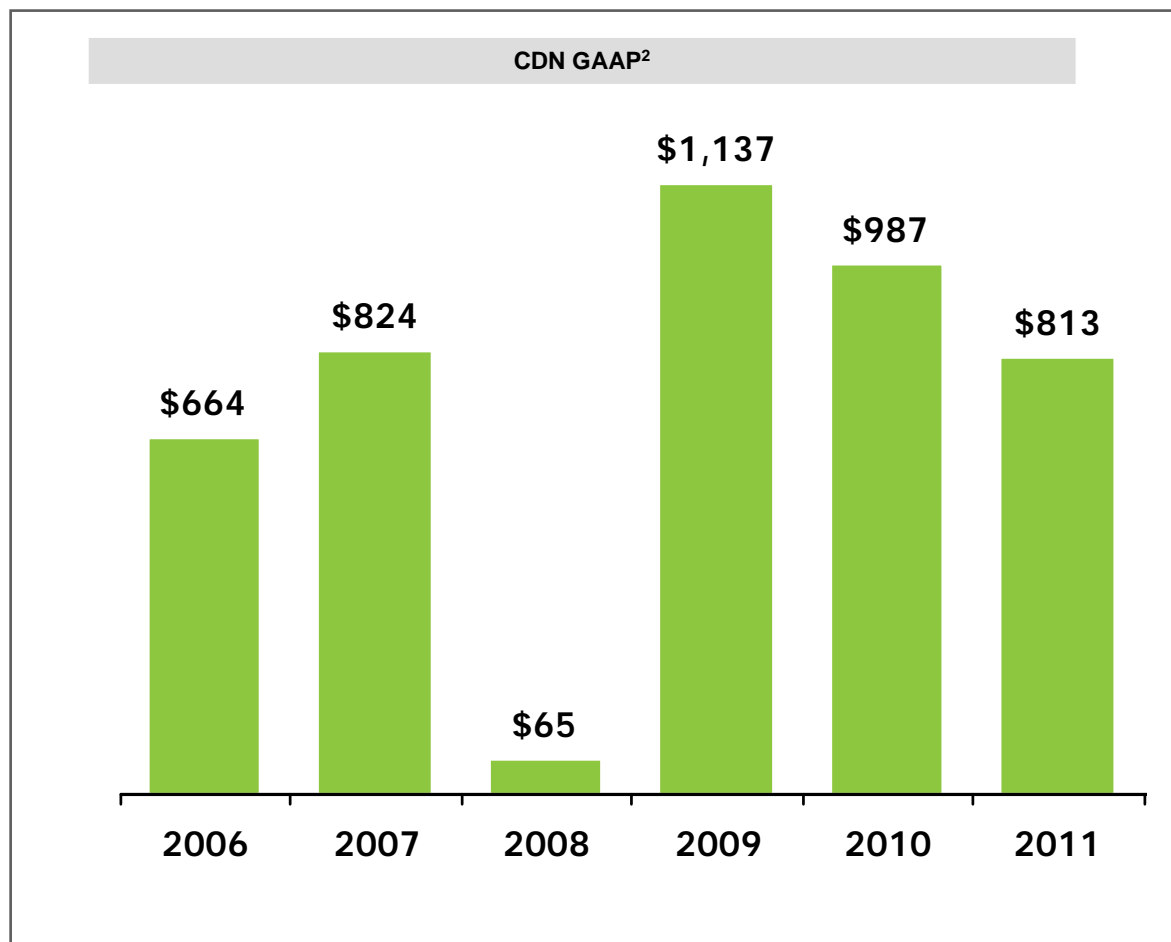
A lower risk wholesale franchise

1. Ranked # 1 in Block Trader on TSX (Source TSX 2011); Ranked # 1 in Equity Underwriter (Source Thomson Financial 2011); Ranked # 2 in Lead Arranger of Canadian Syndicated Loans, Canadian Loan Syndication, Corporate Debt Underwriting (Source Bloomberg 2011); Ranked # 2 Completed M&A Advisor (Source Thomson Financial 2011); Ranked # 3 Government Debt Underwriting (Bloomberg 2011); Ranked # 3 in Announced M&A Advisor (Source Thomson Financial 2011); Named Top-Rated Prime Banker in Canada (Source Global Custodian Survey 2008 – 2011)

Wholesale Banking Performance



Adjusted Earnings¹ (\$MM)



1. See slide #3 for definition of adjusted results. Also see the Wholesale segment discussion in the Business Segment Analysis section in the 2002-2011 Annual Reports. Also see starting on pg.5 of the 2ND Quarter 2012 Earnings News Release and Report to Shareholders for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (IFRS) results. See also on pages 158 and 159 of the 2011 Annual Report for a reconciliation for 10 years ending FY11.

2. Effective November 1, 2011, the Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and based on adjusted results as defined on slide #3. These changes were applied retroactively to 2011 for comparative purposes.

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Why Canadian Economy Outperforms



- One of the world's most competitive economies¹
- Soundest banking system in the world¹
- Robust economic fundamentals relative to G7 economies
- Strong Canadian housing market
 - Home values have held up well
 - More prudent regulatory environment
- Unemployment rate remained below prior recessionary peaks
- Strongest fiscal position among G-7 industrialized countries
 - Lowest projected deficits
 - Lowest overall debt level

■ 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 system¹

Canadian Mortgage Market is Different from the U.S.



	Canada	U.S.
Product	<ul style="list-style-type: none"> Conservative product offerings: fixed or variable interest rate option 	<ul style="list-style-type: none"> Outstanding mortgages include earlier exotic products (interest only, options ARMs)
	<ul style="list-style-type: none"> Default insured mortgages use a 5-year fixed qualifying rate for loans with variable rates or terms less than 5 years 	<ul style="list-style-type: none"> Borrowers often qualified using discounted teaser rates → payment shock on expiry (underwriting standards have since been tightened)
	<ul style="list-style-type: none"> 2% of the mortgage credit outstanding estimated to be non-prime 	<ul style="list-style-type: none"> 10% of mortgage credit outstanding estimated to be non-prime
Underwriting	<ul style="list-style-type: none"> Terms usually 5 years or less, renewable at maturity 	<ul style="list-style-type: none"> 30 year term most common
	<ul style="list-style-type: none"> Maximum amortization is 30 years and maximum loan to value to 85% on refinance transactions 	<ul style="list-style-type: none"> Amortization usually 30 years, can be up to 50 years
	<ul style="list-style-type: none"> Mortgage insurance mandatory if LTV over 80%, covers full loan amount 	<ul style="list-style-type: none"> Mortgage insurance often used to cover portion of LTV over 80%
Regulation and Taxation	<ul style="list-style-type: none"> Mortgage interest not tax deductible 	<ul style="list-style-type: none"> Mortgage interest is tax deductible, creating an incentive to borrow
	<ul style="list-style-type: none"> Lenders have recourse to both borrower and property in most provinces 	<ul style="list-style-type: none"> Lenders have limited recourse in most jurisdictions
Sales Channel	<ul style="list-style-type: none"> External broker channel originated up to 30% 	<ul style="list-style-type: none"> External broker channel originated up to 70% at peak, now less than 30%

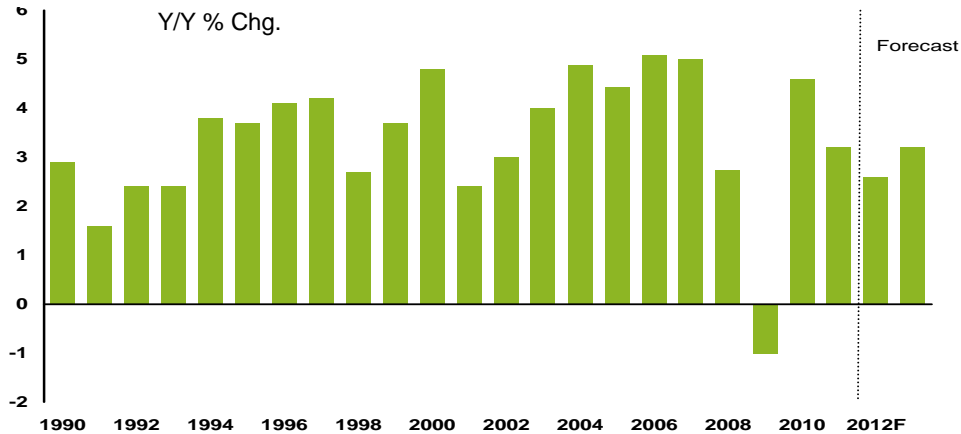
- **North America is currently facing a global economic growth slowdown**
 - Economic growth in North America to continue at a more modest pace
 - U.S. growth to catch up to Canada over the next couple of years

- **Canadian economy still tightly linked to U.S. fortunes – stronger U.S. growth helps Canada's prospects**
 - Domestic demand should remain solid, supported by low interest rates

- **U.S. economy remains a mix of good news and bad news**
 - Signs point to residential real estate making a positive contribution to growth in 2012
 - Significant fiscal restraint is coming, and will likely weigh on growth over the next few years

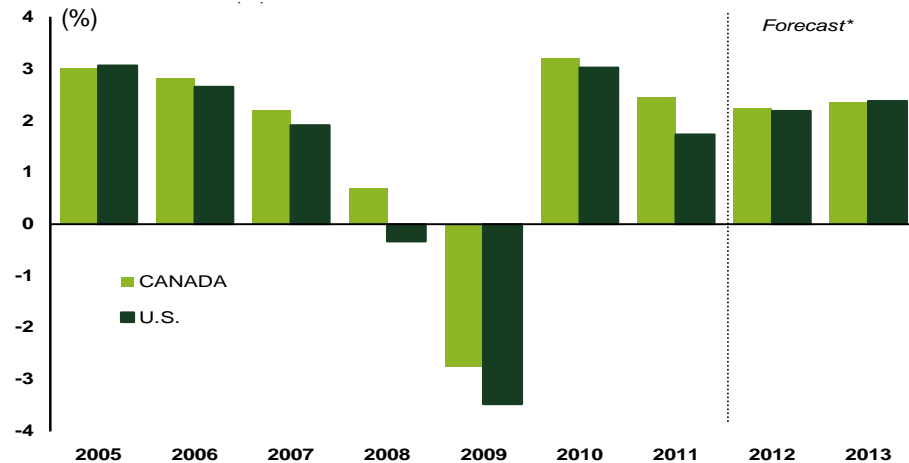
Expect modest growth

World Real GDP Growth¹



- North America is currently facing a global economic growth slowdown
- Global slowdown to constrain economic growth in North America.

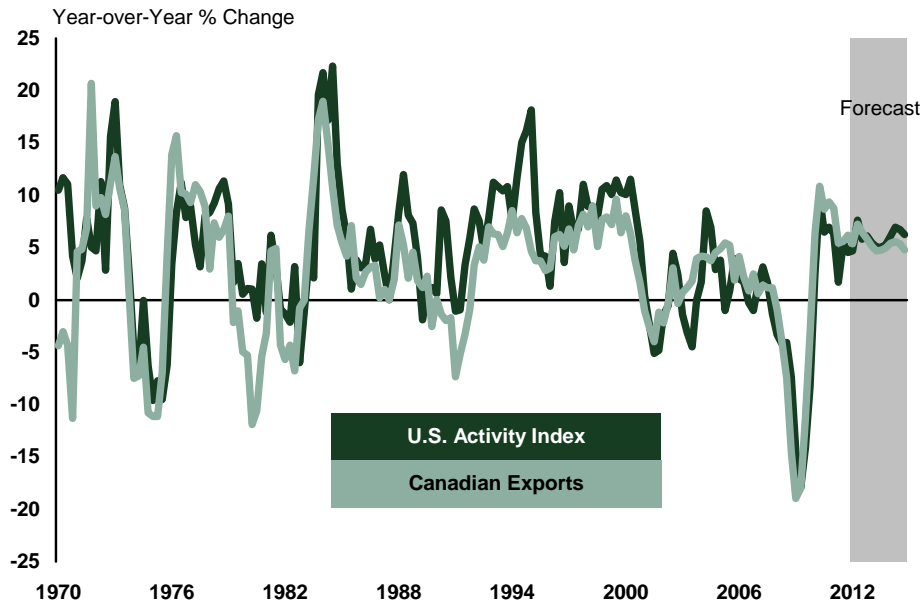
North American Real GDP Growth²



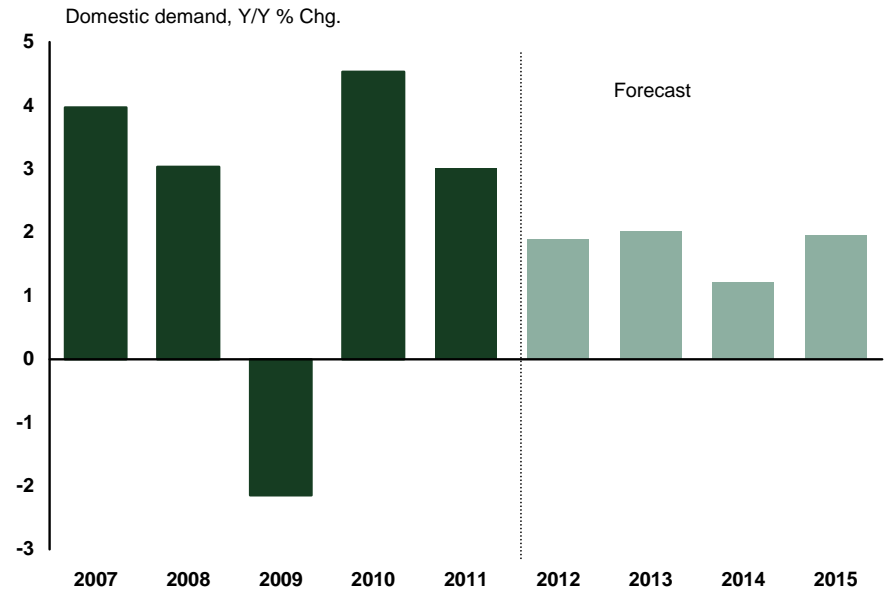
- U.S. growth to match Canada over the next couple of years.

Modest growth in store for North American economy

1. Forecast by TD Economics as at March 2012. Source: IMF, TD Economics.
 2. Forecast by TD Economics as of March 2012. Source: Bureau of Economic Analysis, Statistics Canada.



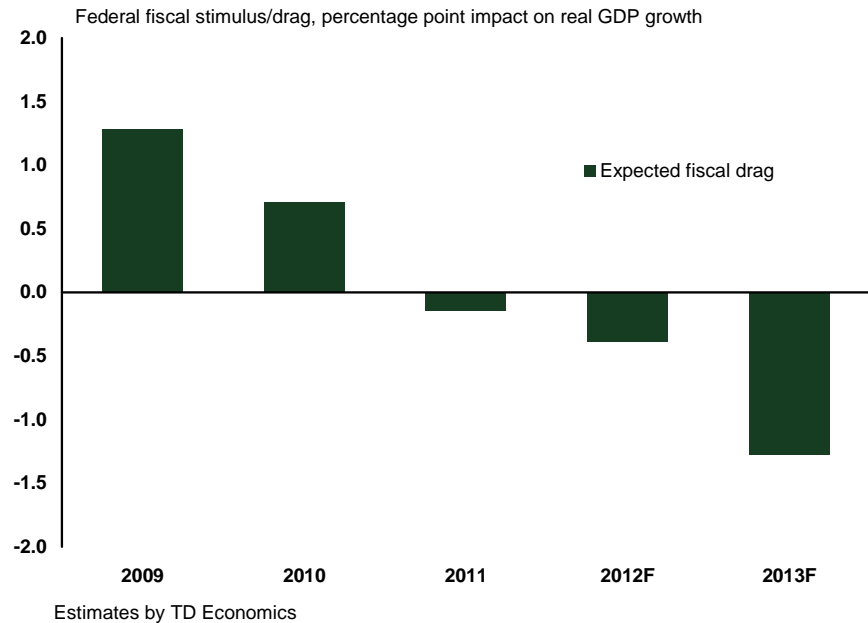
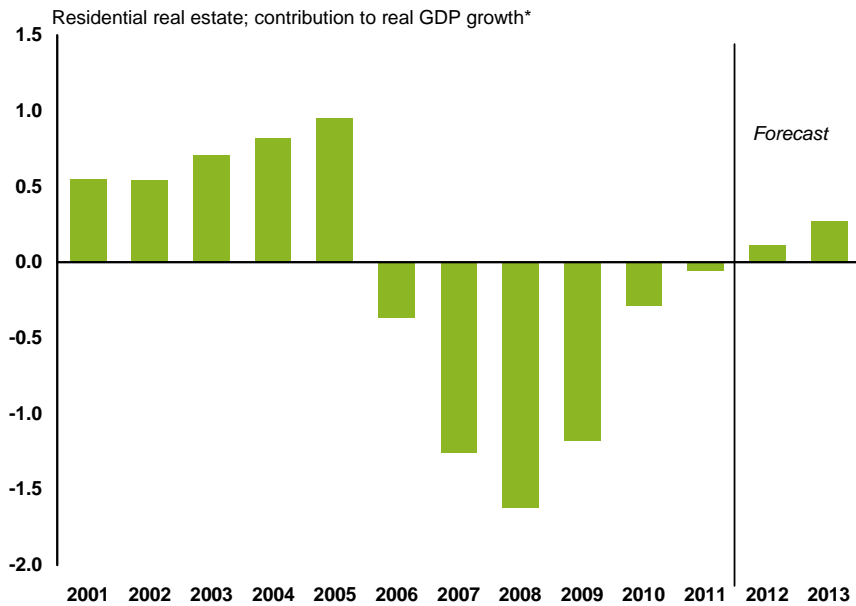
Source: Bureau of Economic Analysis, Statistics Canada, Federal Reserve, Bank of Canada. Forecast by TD Economics as of March 2012



Forecast by TD Economics as at March 2012
Source: Haver, TD Economics

- Canadian economy still tightly linked to U.S. fortunes, and stronger U.S. growth helps Canada's prospects
- Domestic demand has moderated, but should remain firm, supported by low interest rates

Canadian economy to be supported by U.S. growth and domestic demand

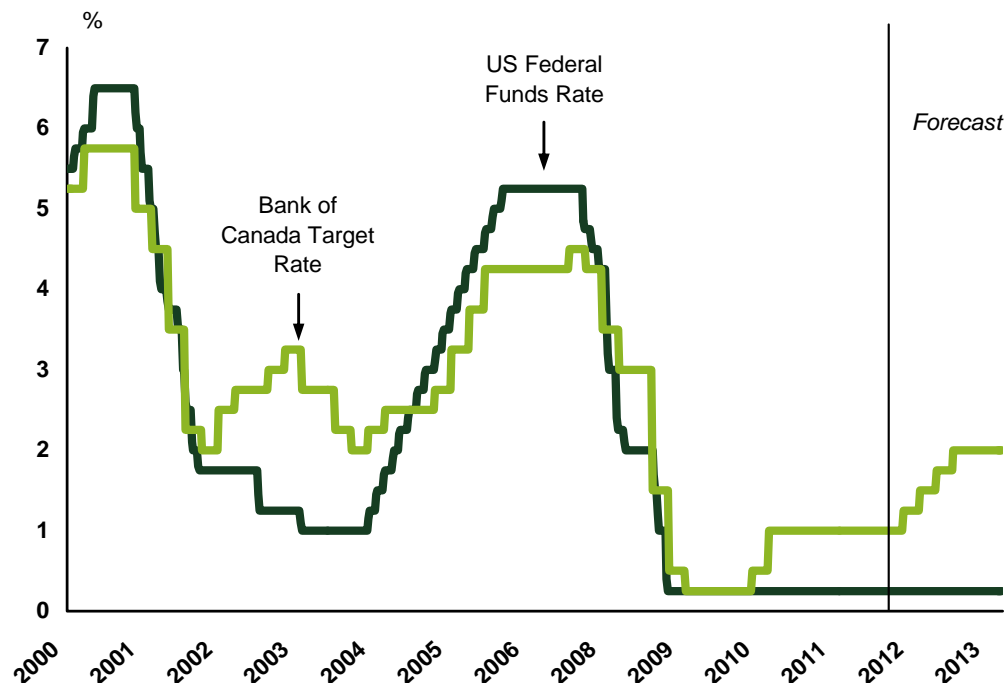


Source: BEA; *Residential construction & housing wealth. Estimates by TD Economics.

- Depressed housing market has seriously hampered the U.S. recovery
- Signs point to residential real estate making a modestly positive contribution to growth this year and next
- However, significant fiscal restraint is coming, and will weigh on growth over the next few years

U.S. Economy – Good News & Bad News

Interest Rates: Canada and U.S.



- Weaker growth and risks to the global economy mean North American central banks are set to leave monetary policy at accommodative levels
- This should help underpin continued recovery in North America
- Bank of Canada is expected to start a gradual withdrawal of stimulus over the next year

Forecast by TD Economics as at May 2012
Source: Bank of Canada, Federal Reserve, TD Economics

Interest rates to remain lower for longer

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Gross Lending Portfolio Includes B/As



Balances (C\$B unless otherwise noted)

	Q1/12	Q2/12
Canadian Personal & Commercial Portfolio	\$ 286.8	\$ 290.3
Personal	\$ 248.4	\$ 250.8
Residential Mortgages	144.1	146.4
Home Equity Lines of Credit (HELOC)	64.2	64.6
Indirect Auto	13.5	13.7
Unsecured Lines of Credit	8.8	8.6
Credit Cards	14.8	14.4
Other Personal	3.0	3.1
Commercial Banking (including Small Business Banking)	\$ 38.4	\$ 39.5
U.S. Personal & Commercial Portfolio (all amounts in US\$)	US\$ 75.9	US\$ 79.6
Personal	US\$ 35.4	US\$ 37.5
Residential Mortgages	13.7	15.0
Home Equity Lines of Credit (HELOC) ¹	9.8	9.8
Indirect Auto	10.6	11.3
Credit Cards	0.9	1.0
Other Personal	0.4	0.4
Commercial Banking	US\$ 40.5	US\$ 42.1
Non-residential Real Estate	9.7	9.8
Residential Real Estate	3.0	3.0
Commercial & Industrial (C&I)	27.8	29.2
FX on U.S. Personal & Commercial Portfolio	\$ 0.1	(\$ 0.9)
U.S. Personal & Commercial Portfolio (C\$)	\$ 76.0	\$ 78.7
Acquired Credit-Impaired Loans²	\$ 5.4	\$ 4.8
Wholesale Portfolio	\$ 24.3	\$ 22.1
Other³	\$ 2.9	\$ 4.4
Total	\$ 395.4	\$ 400.3


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, and acquired loans from the FDIC-assisted acquisition

3. Other includes Wealth Management and Corporate Segment

Note: Some amounts may not total due to rounding

Excludes Debt securities classified as loans

(In %)	GILs / Gross Loans + Bas	Allowance for Credit Losses / GILs	NCOs / Avg Loans + BAs
 ¹	0.60	91.7	0.12
Cdn Peer Avg¹	0.89	83.3	0.34
U.S. Peer Avg²	3.97	84.73	1.43

Well-positioned loan portfolio

1. Results are as of Q2/12 for TD and Canadian Peers which ended on April 30, 2012. Canadian Peers include other 4 big banks (RY, BMO, BNS and CM).
 2. U.S. Peers include Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB); Q1/12 results ended on March 31, 2011.

Ratings¹

Moody's	S&P	Fitch	DBRS
Aaa	AA-	AA-	AA

Strong credit ratings

1. Ratings on long term debt (deposits) of The Toronto-Dominion Bank, as at April 30, 2012. 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.

Managing Environmental, Social, Governance Risks & Opportunities



■ Awards

- Named as one of Canada's "Most Responsible Companies" by Macleans magazine and Sustainalytics in 2011
- Named as one of the "Best 50 Corporate Citizens in Canada" by Corporate Knights in 2011

■ Recognized by sustainability indices

- Dow Jones Sustainability Index North America
- Jantzi Social Index
- Nasdaq OMX Sustainability 50 Index
- Ethibel Sustainability Index Global
- Transparency and disclosure in reporting demonstrated by a B+ level GRI rating

■ The environment

- First North American based bank to become carbon neutral (as of Feb.18th, 2010)
- By 2015 we intend to reduce our paper consumption by at least 20%
- New Program, named TD Forests, will reduce paper consumption and increase protected forest areas
- TD became the first bank in Canada to finance renewables for retail and commercial through Ontario's Feed in Tariff Program
- Responsible lending through Environment and Social Risk Credit Management Policy and Equator Principles
- Adopted United Nations Principles for Responsible Investment
- Sustainable Investment Policy applicable to all asset management investments
- New Environment Policy introduced in 2010
- TD named one of Canada's Greenest Employers for the second year in a row by Mediacorp Canada Inc

■ Employee and Diversity

- One of 50 Best Employers in Canada and one of Top 30 Green Employers¹
- Diversity Leadership Council, led by senior executives, embed diversity into business plans

■ Community

- Donated more than C\$66 million in 2011 to not-for-profit groups in Canada, the U.S., and U.K.
- TD Friends of the Environment Foundation celebrates 21 years

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**Grand Prix for Best Overall
Investor Relations: Large Cap**

**Best Investor Relations by
Sector: Financial Services**

**Best Investment
Community Meetings**

**Best Investor Relations
by a CEO: Large Cap**

**Best Investor Relations
by a CFO: Large Cap**

Best Corporate Governance

