TD Bank Group
Q3 2012 Investor Presentation

Thursday August 30th, 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 Third 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 Third Quarter 2012 Report to Shareholders; for each business segment, “Business Outlook and Focus for 2012”, as updated in the Third 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.

Strategic Overview

1. Record adjusted earnings[1, 2] of $1.8B, up 11% versus Q3 2011

2. Record adjusted[1] retail earnings of $1.6B

3. Solid results from Wholesale in challenging markets

4. Dividend increase of $0.05 per share payable in October 2012. Increasing dividend payout range to 40 – 50%.

1. 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 Third Quarter 2012 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. "Retail" comprises Canadian Personal & Commercial Banking, Wealth and Insurance, and U.S. Personal & Commercial Banking segments as reported in the Bank's Third Quarter 2012 Earnings New Release and MD&A.
2. Reported earnings for Q2 2012 were $1.7 billion, up 14% versus Q3 2011 on the same basis.

Q3 2012 Highlights

Key Themes

- Record quarter for the bank
- Strong adjusted[1] EPS growth of 9% YoY
- Good volume growth across Canadian and U.S. businesses

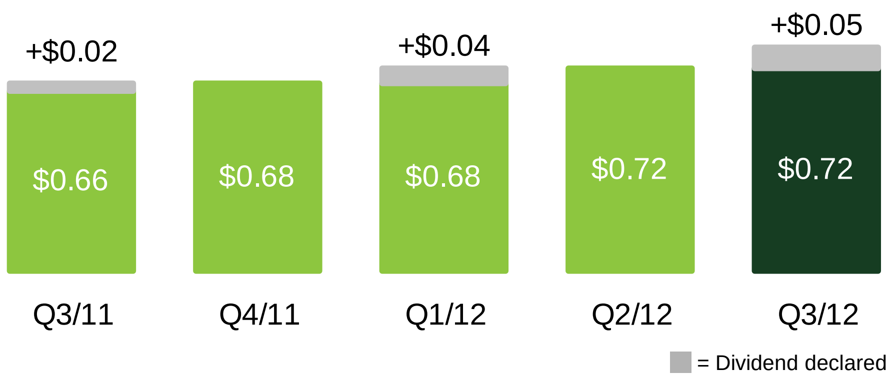
Great quarter on strong Retail and good Wholesale results

Net Income $MM

(Adjusted, where applicable)[1]

		Q3/12	QoQ	YoY
Retail[2]		1,610	3%	9%
Wholesale		180	-9%	61%
Corporate		30	nm	-33%
Adjusted Net Income	**$**	**1,820**	**5%**	**11%**
Reported Net Income	*$*	*1,703*	*1%*	*14%*
Adjusted EPS (diluted)	**$**	**1.91**	**5%**	**9%**
Reported EPS (diluted)	*$*	*1.78*	*0%*	*13%*
Tier 1 capital ratio		12.2%		

Dividend per Common Share



1. Adjusted results are defined in footnote 1 on slide 3. For information on reported basis results for the Canadian Personal and Commercial Banking, U.S. Personal and Commercial Banking, and Corporate segments 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.

Q3 2012 Earnings: Items of Note

	MM	EPS
Reported net income and EPS (diluted)	**$1,703**	**$1.78**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS
Amortization of intangibles	$90[1]	$59[1]	$0.06
Gain due to the change in fair value of credit default swaps hedging the corporate loan book, net of provision for credit losses	($6)	($2)	-
Integration charges relating to the Chrysler Financial acquisition	$9	$6	$0.01
Integration charges relating to the acquisition of the MBNA Canada credit card portfolio	$35	$25	$0.03
Litigation reserve	$128	$77	$0.08
Reduction of allowance for incurred but not identified credit losses	($41)	($30)	($0.03)
Positive impact due to changes in statutory income tax rates	-	($18)	($0.02)
Excluding items of note above			
Adjusted net income and EPS (diluted)		**$1,820**	**$1.91**

1. Includes amortization of intangibles expense of $14MM, net of tax, for TD Ameritrade Holding Corporation. Amortization of software is recorded in amortization of intangibles; however, amortization of software is not included for purposes of items of note, which only include amortization of intangibles acquired as a result of business combinations.

Canadian Personal & Commercial Banking

Key Themes

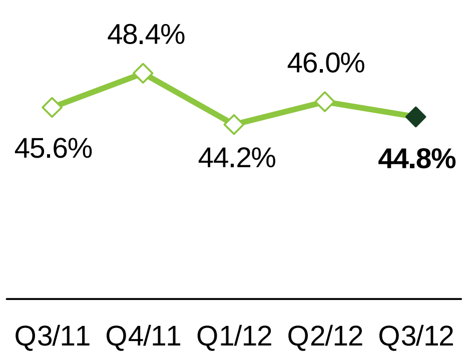
- Record adjusted[1] net income
  - Adjusted operating leverage of 2%
  - Elevated contribution from MBNA
- Good loan and deposit growth
  - Retail lending good, but slowing
  - Business banking remains strong
- Better credit performance
  - Personal banking PCL down ex MBNA
  - Better credit performance on acquired loans
- NIM (ex MBNA) down 2 bps QoQ

Record quarter despite economic headwinds

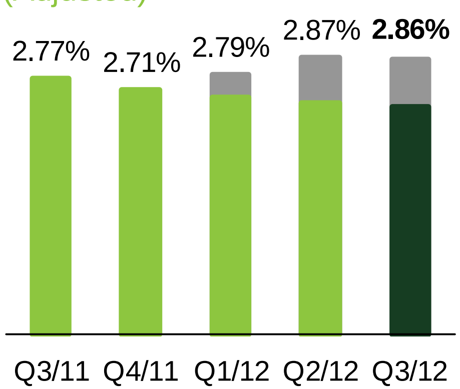
P&L $MM[1]

	Q3/12	QoQ	YoY
Revenue (adjusted)	$ 2,730	4%	13%
PCL	288	5%	40%
Expenses (adjusted)	1,224	1%	11%
Net Income (adjusted)	**$ 889**	**6%**	**12%**
Reported Net Income	*864*	*7%*	*9%*
ROE (adjusted)[2]	45.4%		

Efficiency Ratio[1]
(Adjusted)



NIM[3]
(Adjusted)



1. Adjusted results are defined in footnote 1 on slide 3. Q3/12 revenues, expenses, and net income exclude items of note disclosed on slide 5 and in the Bank's Third Quarter 2012 Earnings News Release (td.com/investor). Reported revenues for Q3/12 were $2,730MM, and QoQ and YoY changes on a reported basis were 5% and 13% respectively. Reported expenses for Q3/12 were $1,259MM, and QoQ and YoY changes on a reported basis were 3% and 14% respectively. Reported efficiency ratio for Q3/12 was 46.1%, reported operating leverage was -126 bps, and reported return on common equity was 44.1%.
2. Effective the first quarter of 2012, the Bank revised its methodology for allocating capital to its business segments to align with the future common equity capital requirements under Basel III at a 7% Common Equity Tier 1 ratio. The return measure for business segments is now return on common equity (ROE) rather than return on invested capital. This change has been applied prospectively.
3. Net Interest Margin

Wealth and Insurance

Key Themes

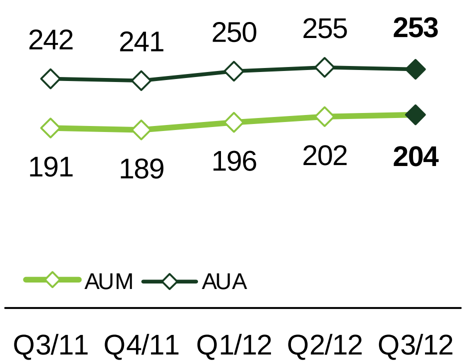
- Solid result in a challenging economic environment
- Wealth earnings up 5% YoY
  - Lower transaction revenue largely offset by higher fee-based revenue
  - AUA/AUM higher on good net asset growth despite lower markets
- Insurance earnings down 3% YoY
  - Premium growth and MBNA more than offset by adjustments to reserves and higher weather-related claims
- Prudent expense management

Good underlying business drivers

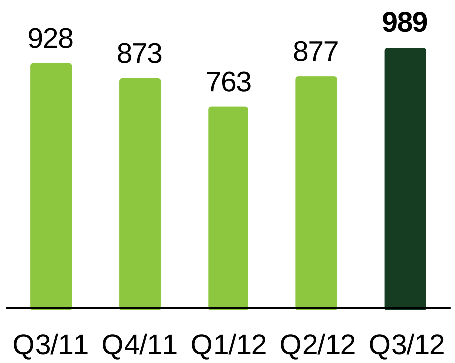
P&L $MM

	Q3/12	QoQ	YoY
Revenue	$ 1,009	-4%	-2%
Expenses	632	-3%	-1%
Net Income, Wealth	**$ 154**	**-1%**	**5%**
Net Income, Insurance	**$ 150**	**-8%**	**-3%**
Net Income, TD Ameritrade	**$ 56**	**19%**	**17%**
Total Net Income	**$ 360**	**-1%**	**3%**
ROE[1]	20.9%		

AUM[2] and AUA[3]
($B)



Gross Originated Insurance Premiums
($MM)



1. Use of ROE as the return measure for business segments is explained in footnote 2 on slide 6.
2. Assets under management.
3. Assets under administration.

U.S. Personal & Commercial Banking

Key Themes

- Solid adjusted earnings[1]
  - Strong core growth and a lower effective tax rate
  - Decline due to Durbin amendment impacts and run-off in legacy Chrysler Financial revenues
- NIM down 11 bps YoY due to the low rate environment
- Underlying credit quality continues to improve
- Adjusted expenses well managed; investments in core franchise continue

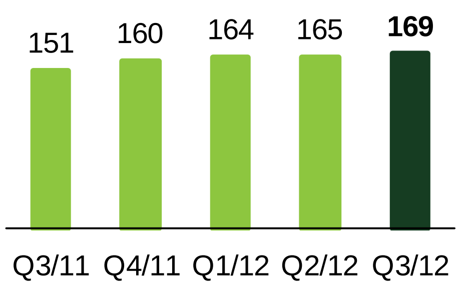
Continued strong core growth

P&L US$MM[1]

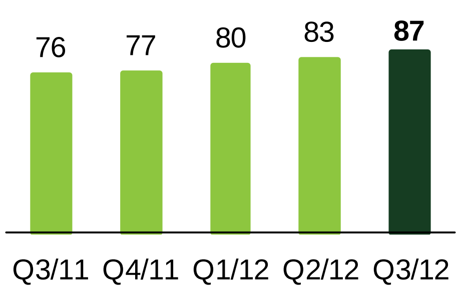
(except where mentioned)

		Q3/12	QoQ	YoY
Revenue	$	1,500	-6%	-2%
PCL		173	-10%	-4%
Expenses (adjusted)		915	-5%	2%
Net Income (adjusted)	**$**	**355**	**-1%**	**3%**
Net Income (adjusted) (C$)	*$*	*361*	*1%*	*8%*
Reported Net Income	**$**	**279**	**-22%**	**-8%**
Reported Net Income (C$)	*$*	*284*	*-20%*	*-4%*
Efficiency Ratio (adjusted)		**60.9%**	80 bps	260 bps
ROE (adjusted)[2]		8.1%		

Deposits, US$B[3]



Loans, US$B



1. Adjusted results are defined in footnote 1 on slide 3. Q2/12 expenses and net income exclude items of note disclosed on slide 5 and in the Bank's Third Quarter 2012 Earnings News Release (td.com/investor). Reported expenses for Q3/12 were US$1,041MM, and QoQ and YoY changes on a reported basis were 9% and 8% respectively. Reported efficiency ratio was 69.3%. Reported return on common equity was 6.4%.
2. Use of ROE as the return measure for business segments is explained in footnote 2 on slide 6.
3. Total deposits includes government deposits and TD Ameritrade IDA balances.

Wholesale Banking

Key Themes

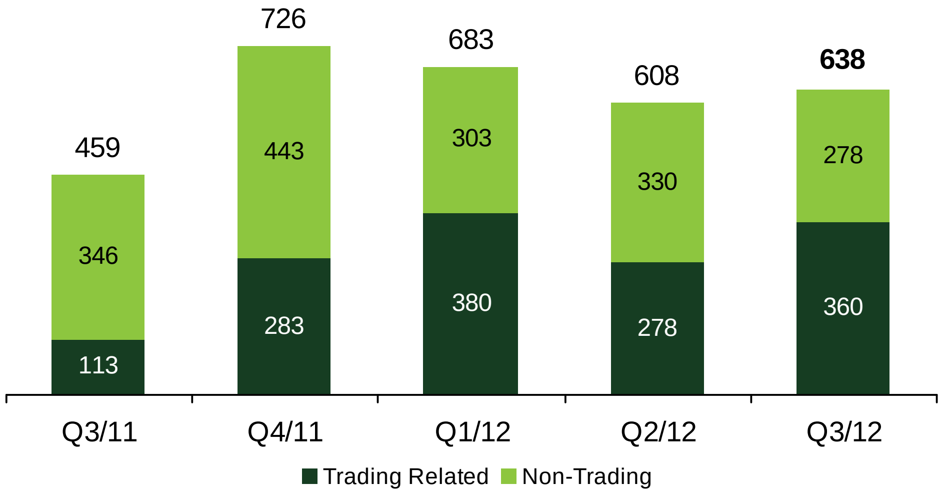
- Solid quarter in challenging markets
- Results buoyed by higher than expected trading revenues
- Expenses up primarily due to additional legal provisions and higher variable compensation

Operating within
15-20% ROE
medium term target

P&L $MM

	Q3/12	QoQ	YoY
Revenue	$ 638	5%	39%
PCL	21	250%	250%
Expenses	406	6%	23%
Net Income	**$ 180**	**-9%**	**61%**
ROE[1]	16.7%		

Revenue $MM



1. Use of ROE as the return measure for business segments is explained in footnote 2 on slide 6.

Corporate Segment

Key Themes

- Corporate segment includes:
  - Net treasury and capital management related activities
  - Corporate expenses and other items not fully allocated to operating segments
- Continue to target Corporate adjusted net loss in Q4 2012 at higher end of $40 to $80 million range

P&L $MM[1]

		Q3/12	QoQ	YoY
Net Corporate Expenses	$	(55)	-42%	-21%
Other		59	20%	-33%
Non-Controlling Interests		26	0%	-4%
Net Income - Adjusted	**$**	**30**	**nm**	**-33%**
Reported Net Income		*15*	*nm*	*nm*

Variance due to:

- Lower adjusted net income YoY primarily due to treasury and other hedging activities partially offset by lower net corporate expenses and favourable tax items
- Higher adjusted net income QoQ primarily due to lower net corporate expenses

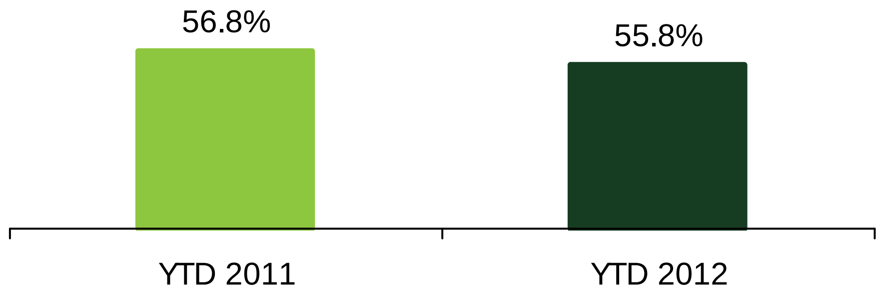
1. Adjusted results are defined in footnote 1 on slide 3. Q2/12 expenses and net income exclude items of note disclosed on slide 5 and in the Bank's Third Quarter 2012 Earnings News Release (td.com/investor).

Expenses

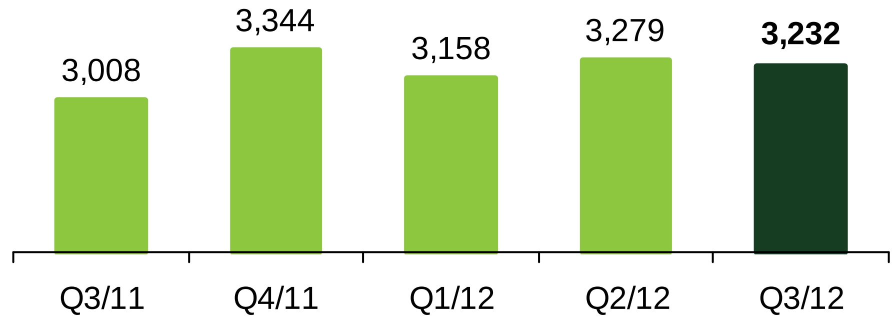
Highlights

- Committed to managing the rate of core expense growth
  - Making productivity a competitive advantage
  - Focus on 2013 and 2014
- Pattern of increased Q4 adjusted expenses vs. Q3 to continue in 2012. Expect increase of approximately $250 million.
- Continue to expect positive adjusted operating leverage in 2012 with adjusted expense[2] growth under 3%

Efficiency Ratio, Adjusted[1]



Expenses, Adjusted ($MM)[1]



Managing expenses while investing for the future

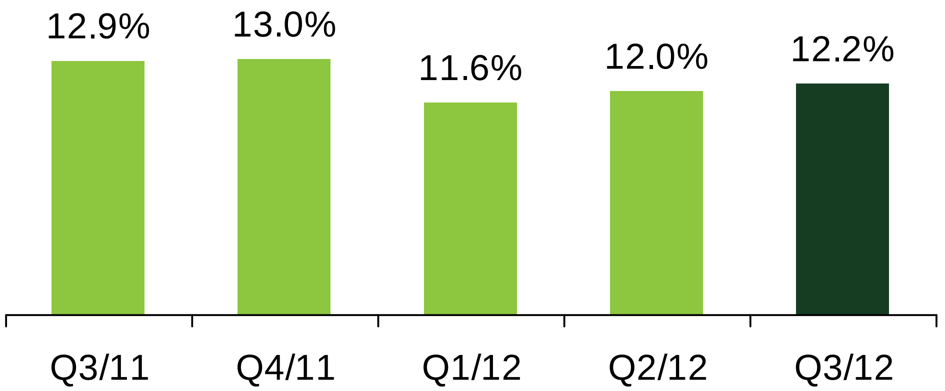
1. Adjusted results are defined in footnote 1 on slide 3. Efficiency ratio and expenses exclude items of note disclosed on slide 5 and in the Bank's Third Quarter 2012 Earnings News Release (td.com/investor). Reported efficiency ratios were 59.2%, 58.7%, 62.9%, 61.6%, and 59.6%for Q3/12, Q2/12, Q1/12, Q4/11, and Q3/11 respectively. Reported expenses were $3,471MM, $3,372MM, $3,549MM, $3,488MM, and $3,206MM for Q3/12, Q2/12, Q1/12, Q4/11, and Q3/11 respectively.
2. For this purpose, excluding any expenses added by recent acquisitions and FX

Capital

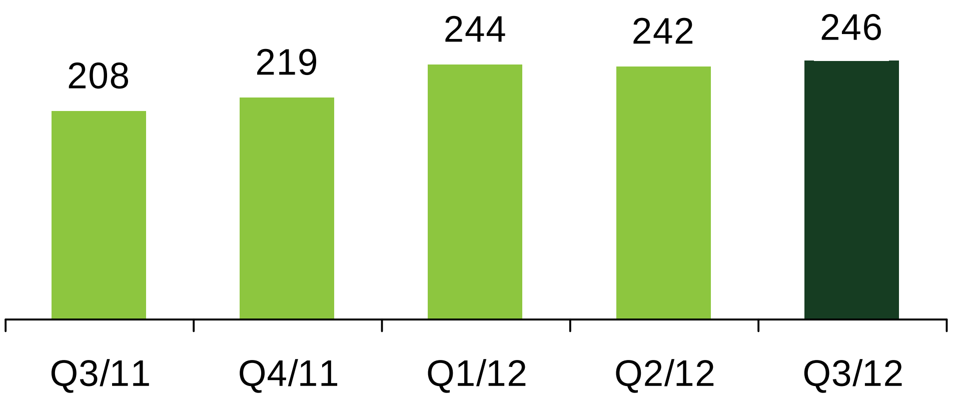
Highlights

- Tier 1 capital ratio improved QoQ due to strong organic growth
- Remain well-positioned for evolving regulatory environment
- Pro forma Basel III ratio of 7.7% at July 31, 2012
  - We remain comfortable with our Basel III guidance of 7.5 – 8.0% by Q1/13

Tier 1 Capital Ratio[1,2]



Risk Weighted Assets[1,2] ($B)



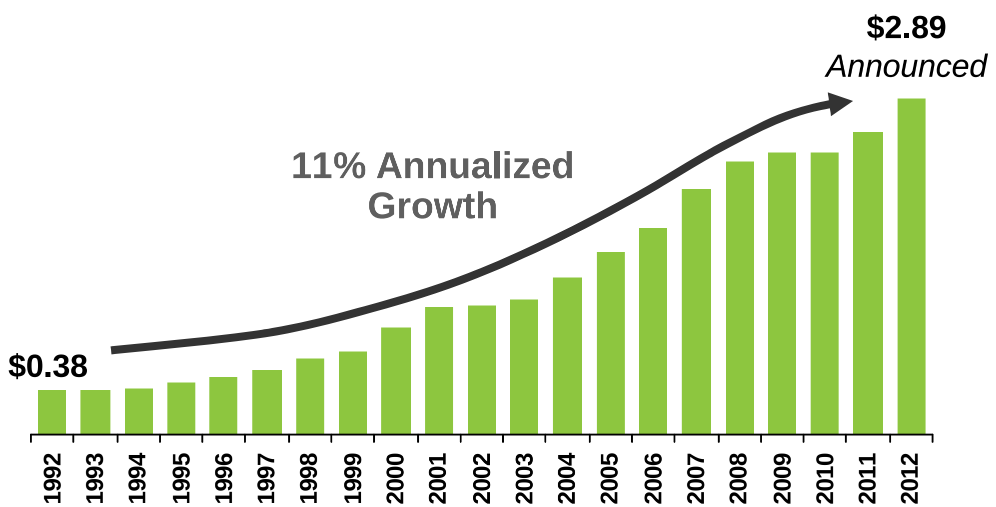
1. Tier 1 Capital Ratio and Risk Weighted Assets in Q3/11 and Q4/11 are based on Canadian GAAP, and are based on IFRS in Q1/12, Q2/12 and Q3/12.
2. Q1 2012 capital position affected by MBNA portfolio, Basel II Market Risk Framework and IFRS transition

Dividends

Highlights

- Dividend increase of $0.05 per share
  - Second dividend increase in 2012
  - Dividend will grow 11% in fiscal 2012
- Target payout range increase to 40-50%
- Change reflects the confidence of the Board of Directors
  - Stability and high quality of TD's customer driven earnings
  - Continuing ability to deliver long-term growth even in a tough operating environment

Dividends Per Share (C$)

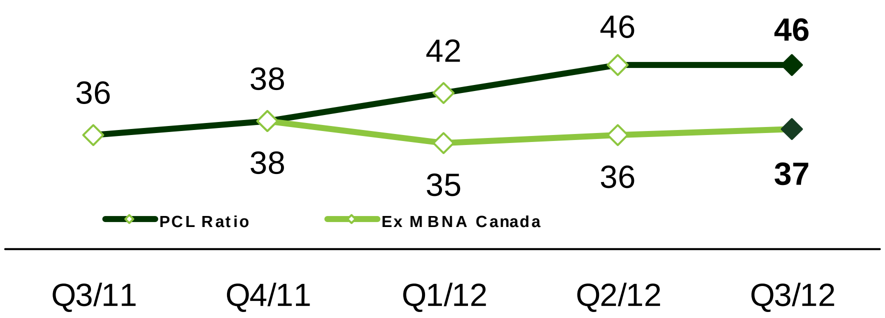


Credit Portfolio Highlights

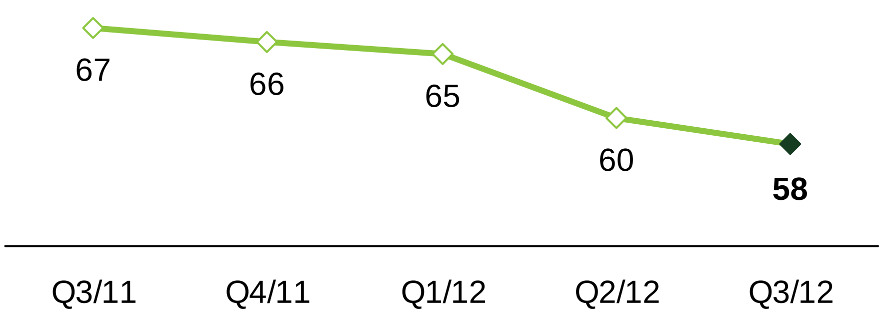
Highlights

- Continued strong credit performance in the Canadian Personal and Commercial, and Wholesale Banking Portfolios
- MBNA Canada is performing better than expected
- U.S. Personal & Commercial credit quality continued to improve
- Residential Mortgage, Indirect Auto Lending and Commercial & Industrial portfolios continued to demonstrate good quality volume growth

PCL Ratio (bps)[1,2]



GIL Ratio (bps)[3]



1. PCL Ratio – Provision for credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
2. Total PCL excludes release of incurred but not identified allowance included in the item of note for Canadian P&C and Wholesale Banking: Q3/12 \$41MM; Q2/12 \$80MM
3. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot)

Appendix

Q3 2012 Earnings: Items of Note

	MM	EPS
Reported net income and EPS (diluted)	**$1,703**	**$1.78**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS	Segment	Revenue/ Expense Line Item[2]
Amortization of intangibles	$90[1]	$59[1]	$0.06	Corporate	pg 13, line 15
Gain due to the change in fair value of credit default swaps hedging the corporate loan book, net of provision for credit losses	($6)	($2)	-	Corporate	pg 12, line 19
Integration charges relating to the Chrysler Financial acquisition	$9	$6	$0.01	Corporate	pg 12, line 19
Integration charges relating to the acquisition of the MBNA Canada credit card portfolio	$35	$25	$0.03	CAD P&C	pg 5, lines 1, 5
Litigation reserve	$128	$77	$0.08	U.S. P&C	pg 7, line 12
Reduction of allowance for incurred but not identified credit losses	($41)	($30)	($0.03)	Corporate	N/A
Positive impact due to changes in statutory income tax rates	-	($18)	($0.02)	Corporate	N/A
Excluding items of note above					
Adjusted net income and EPS (diluted)		**$1,820**	**$1.91**		

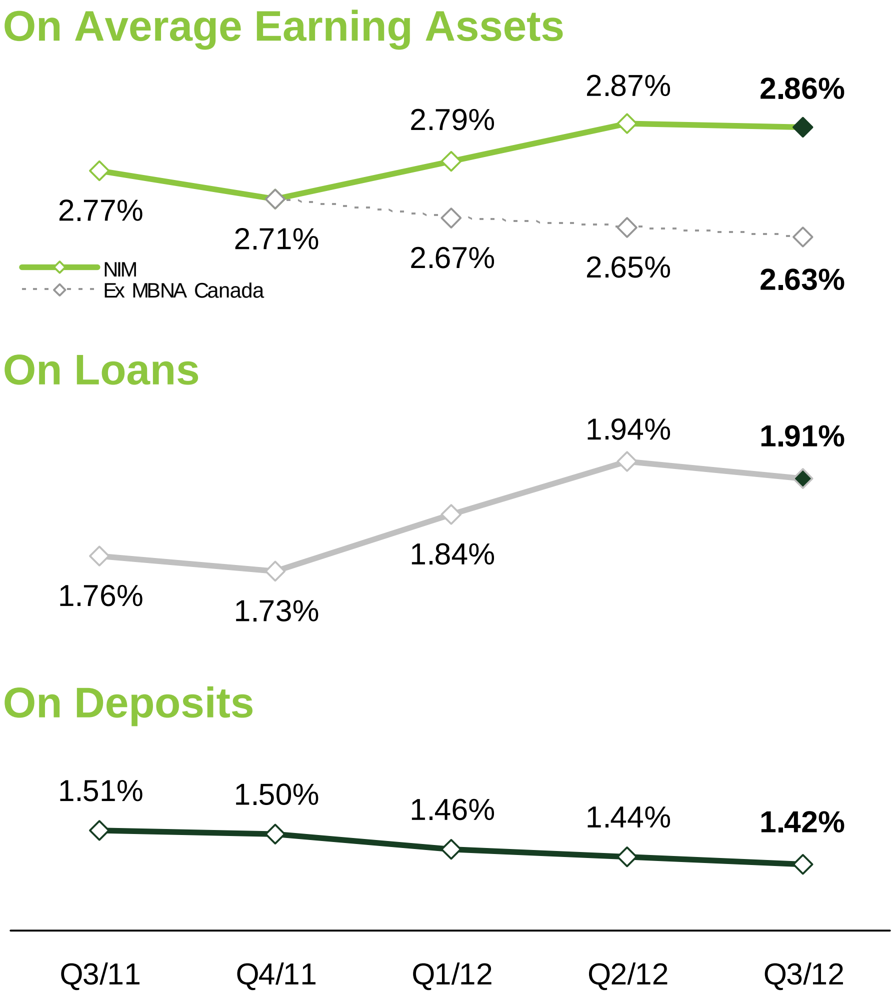
1. Includes amortization of intangibles expense of $14MM, net of tax, for TD Ameritrade Holding Corporation. Amortization of software is recorded in amortization of intangibles; however, amortization of software is not included for purposes of items of note, which only include amortization of intangibles acquired as a result of business combinations.
2. This column refers to specific pages of our Q3/12 Supplementary Financial Information package, which is available on our website at td.com/investor.

Canadian Personal & Commercial Banking

Highlights

- Excluding MBNA, margin on average earning assets decreased 14 bps YoY due to:
    - Low interest rate environment
    - Portfolio mix
    - Competitive pricing

Net Interest Margin

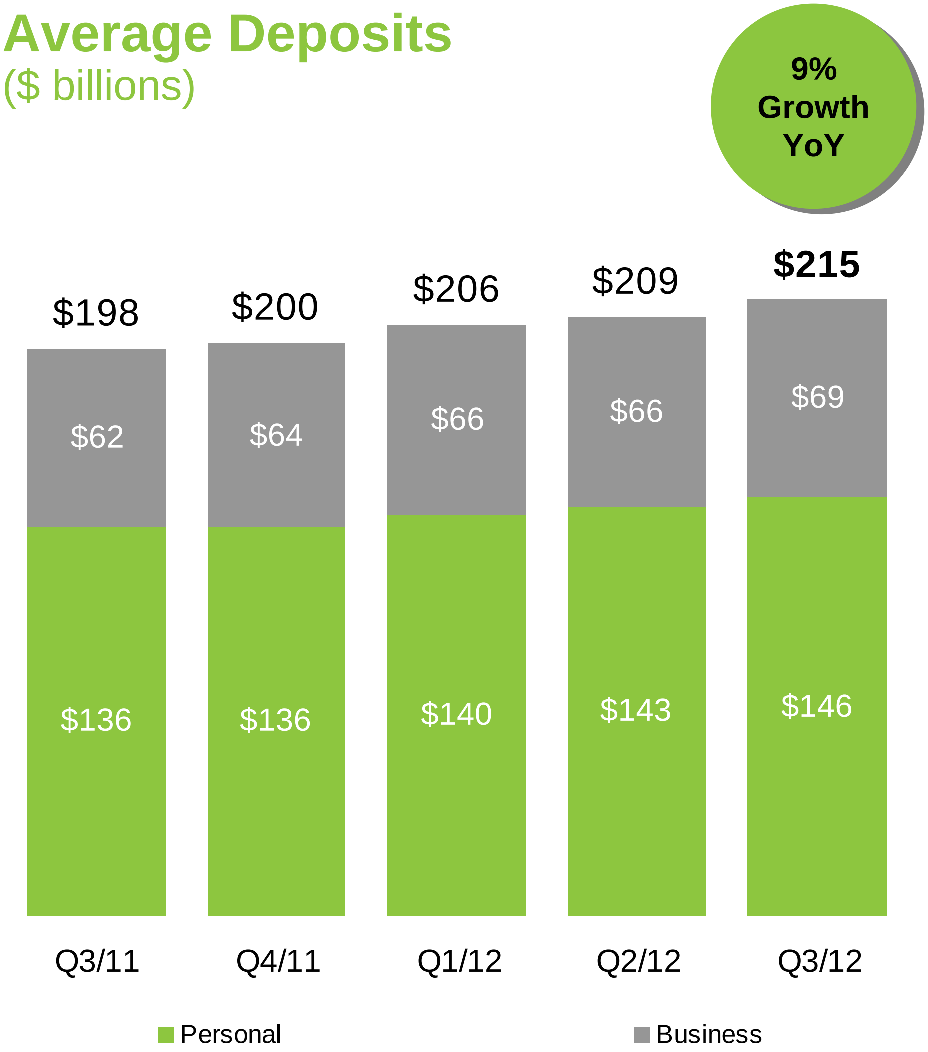


Canadian Personal & Commercial Banking
Deposit Growth

Highlights

- Personal deposit volumes increased 8% YoY
- Business deposit volumes increased 10% YoY

Average Deposits
($ billions)

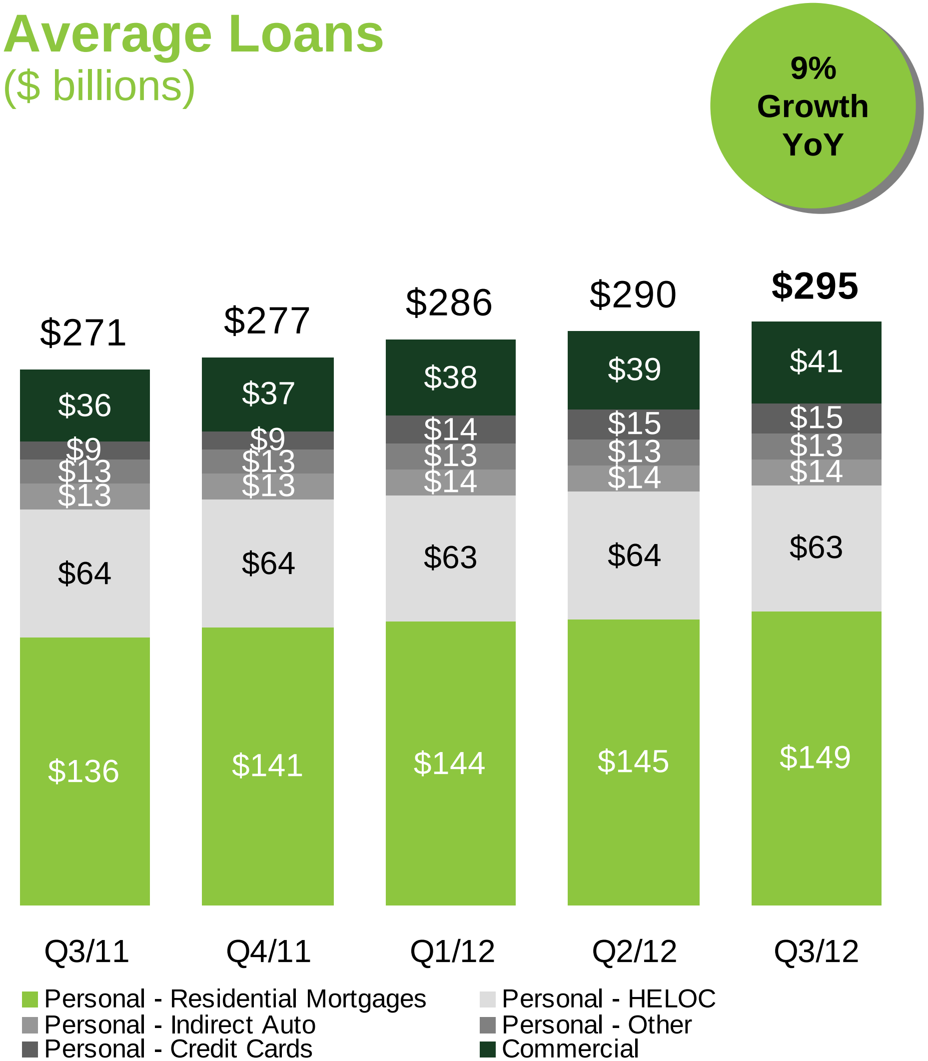


Canadian Personal & Commercial Banking
Loan Growth

Highlights

- Generated good, but slower, personal lending volume growth, and strong business lending volume growth
  - Real estate secured lending volume increased 6% YoY
  - Auto lending volume increased 5% YoY
  - All other personal lending volumes, excluding MBNA, were relatively flat YoY
  - Business loans and acceptances increased 14% YoY

Average Loans
($ billions)

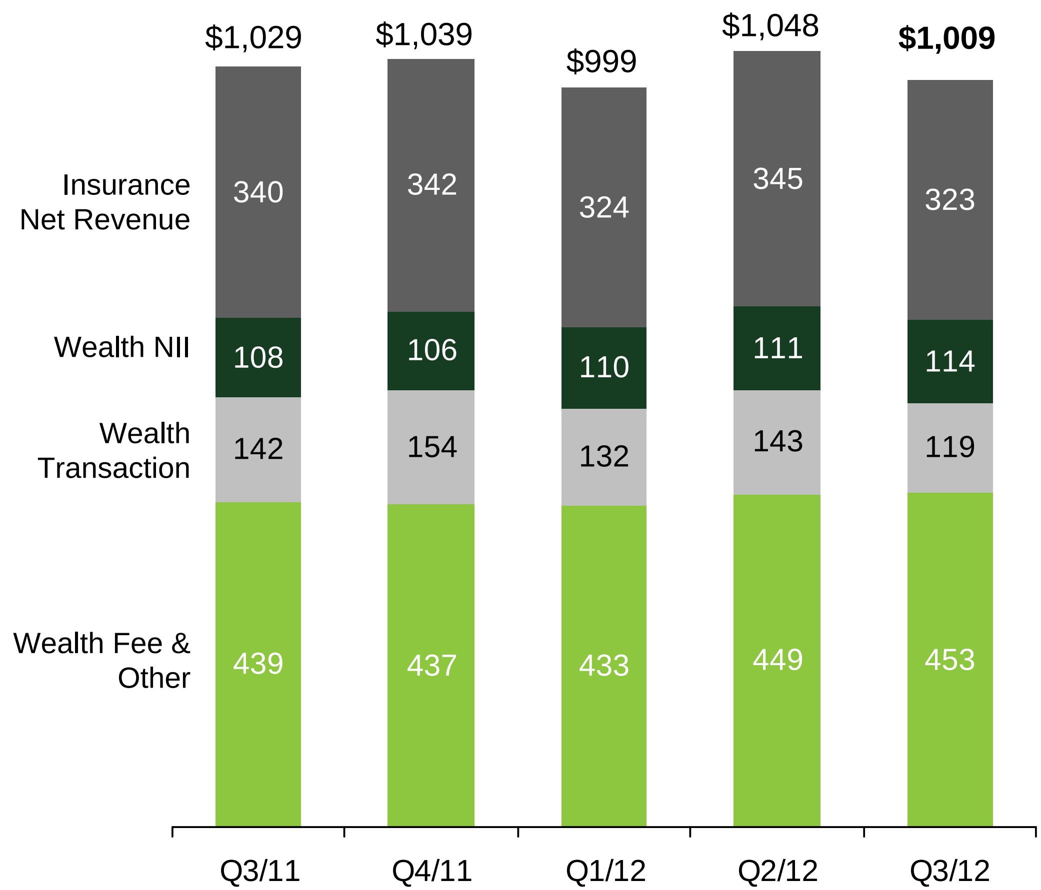


Wealth and Insurance

Highlights

- Wealth revenues of $686 million were down 2% versus Q2/12
  - Lower trading volumes in direct investing
- Insurance revenues of $323 million were down 6% versus Q2/12
  - Higher claims from weather-related events were partially offset by premium volume growth

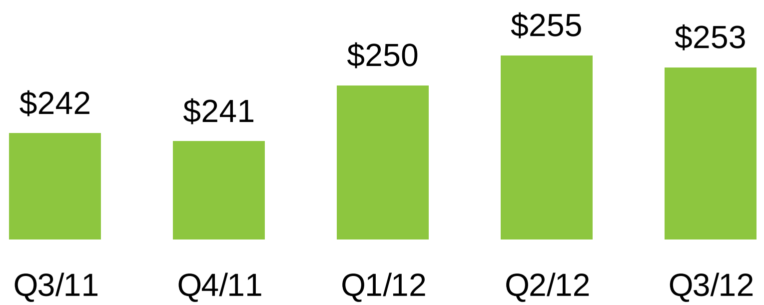
Revenue $MM



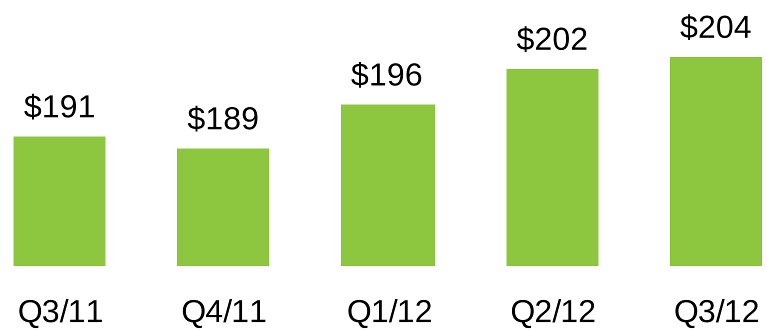
Wealth

Performance Metrics

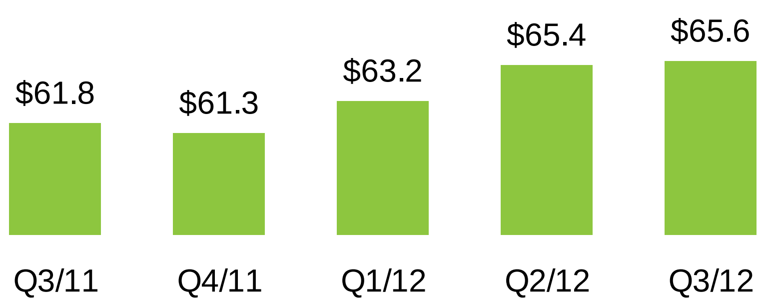
AUA[1] ($B)



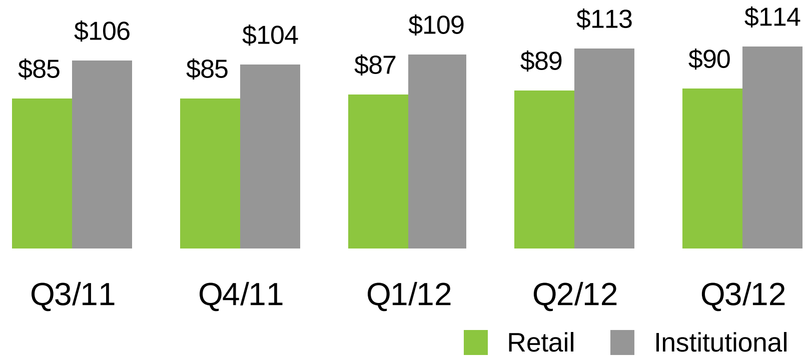
AUM[2] ($B)



Mutual Funds AUM[2] ($B)



Retail vs. Institutional AUM ($B)



1. Assets under administration.
2. Assets under management

TD Ameritrade

Highlights

- TD's share of TD Ameritrade's net income: C$56 million in Q3/12
- TD Ameritrade's net income US$154 million in Q3/12 down 2% from last year
- Average trades per day were 355,000, down 4% YoY
- Total clients assets rose to $445 billion, up 7% versus last year, mainly due to net new asset growth of 9%

TD Bank Group's Share of TD Ameritrade's Net Income[1]

US$MM

1. TD's share of net income in US$ is the corresponding C$ net income contribution of TD Ameritrade to the Wealth Management segment included in the Bank's reports to shareholders (*td.com/investor*) for the relevant quarters, divided by the average FX rate. For additional information please see TD Ameritrade's press release available at *http://www.amtd.com/newsroom/results.cfm*

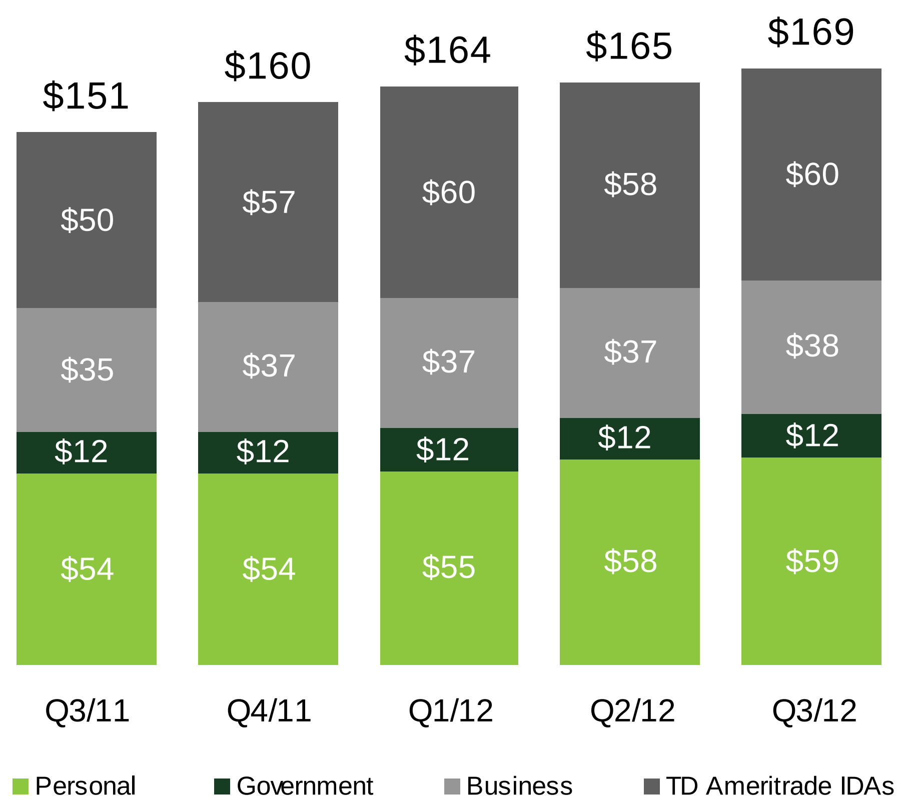
U.S. Personal & Commercial Banking
Deposit Growth

Highlights

- Average deposits, excluding TD Ameritrade IDAs[1] and Government deposits were up 9% YoY

Average Deposits
(US$ billions)

12% Growth YoY



1. Insured Deposit Accounts

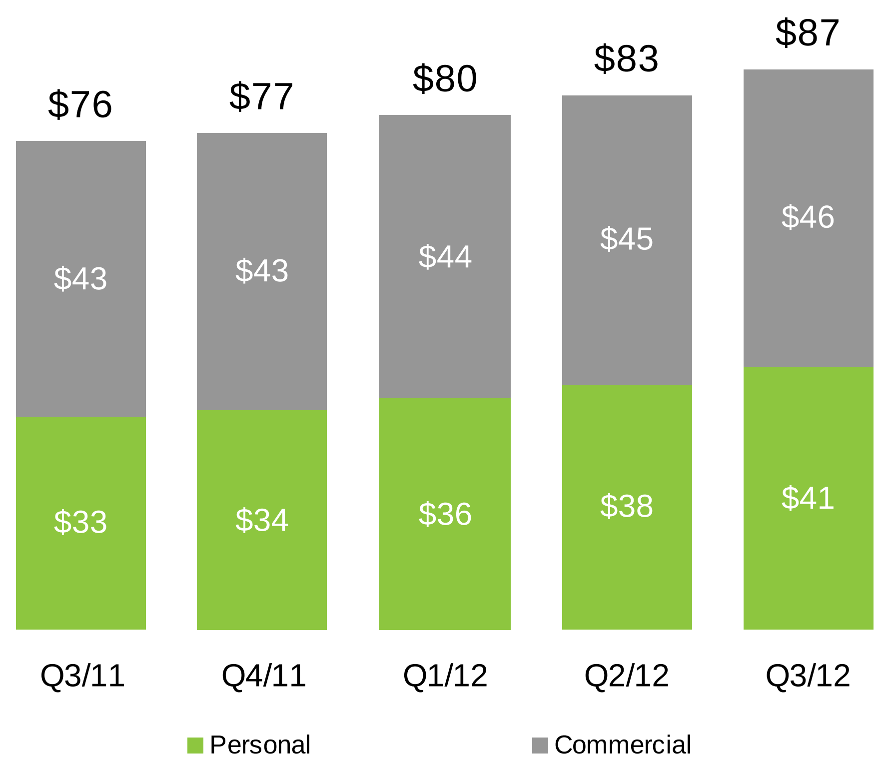
U.S. Personal & Commercial Banking
Loan Growth

Highlights

- Organic loan growth of 14% YoY
- Continued momentum in residential mortgage volumes, up 36% YoY
- Commercial loans growth continued, up 9% YoY

Average Loans
(US$ billions)

14% Growth YoY



Accounting for Acquired Assets

Background

- Accounting for acquired portfolios can give rise to different P&L treatment and different reporting than loans originated by the Bank
- There are two noticeable impacts from the accounting:
  - It creates swings in both NII and PCL as expectations of cash flows (magnitude and/or timing) change
  - Good news flows through NII and bad news flows through PCL

South Financial and FDIC-Assisted Assets

- Impact in the quarter
  - Positive revenue impact of roughly US$35M
  - PCL impact of US$22M

Canadian Housing Market

Highlights

- Housing market has started to show signs of moderation
- Credit quality of the Canadian RESL portfolio remains strong
- Continuing to closely monitor and adjust underwriting standards where appropriate

Topic	TD Positioning
Canadian RESL Portfolio	▪ $215 billion portfolio (70% insured) ▪ Average LTV of 52%
Condo Borrower Exposure	▪ $30 billion portfolio (74% insured) ▪ LTV, credit score and delinquency rate consistent with broader portfolio
Hi-Rise Condo Developer Exposure	▪ Stable portfolio volumes of < 2% ($630 million) of the Canadian Commercial Banking portfolio ▪ Exposure limited to experienced borrowers with demonstrated liquidity and long-standing relationship with TD

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

	Q2/12	Q3/12
Canadian Personal & Commercial Portfolio	**$ 290.3**	**$ 295.8**
Personal	**$ 250.8**	**$ 255.0**
Residential Mortgages	146.4	150.9
Home Equity Lines of Credit (HELOC)	64.6	64.3
Indirect Auto	13.7	14.0
Unsecured Lines of Credit	8.6	8.4
Credit Cards	14.4	14.3
Other Personal	3.1	3.1
Commercial Banking (including Small Business Banking)	**$ 39.5**	**$ 40.8**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 79.5**	**US$ 83.8**
Personal	**US$ 37.5**	**US$ 40.2**
Residential Mortgages	15.0	16.1
Home Equity Lines of Credit (HELOC)[1]	9.8	10.0
Indirect Auto	11.3	12.6
Credit Cards	1.0	1.1
Other Personal	0.4	0.4
Commercial Banking	**US$ 42.0**	**US$ 43.6**
Non-residential Real Estate	9.8	9.9
Residential Real Estate	3.0	3.0
Commercial & Industrial (C&I)	29.2	30.7
FX on U.S. Personal & Commercial Portfolio	($ 0.8)	$ 0.2
U.S. Personal & Commercial Portfolio (C$)	**$ 78.7**	**$ 84.0**
Acquired Credit-Impaired Loans[2]	**$4.8**	**$4.3**
Wholesale Portfolio[3]	**$ 22.1**	**$ 23.5**
Other[4]	**$ 4.4**	**$ 4.2**
Total	**$ 400.3**	**$ 411.8**

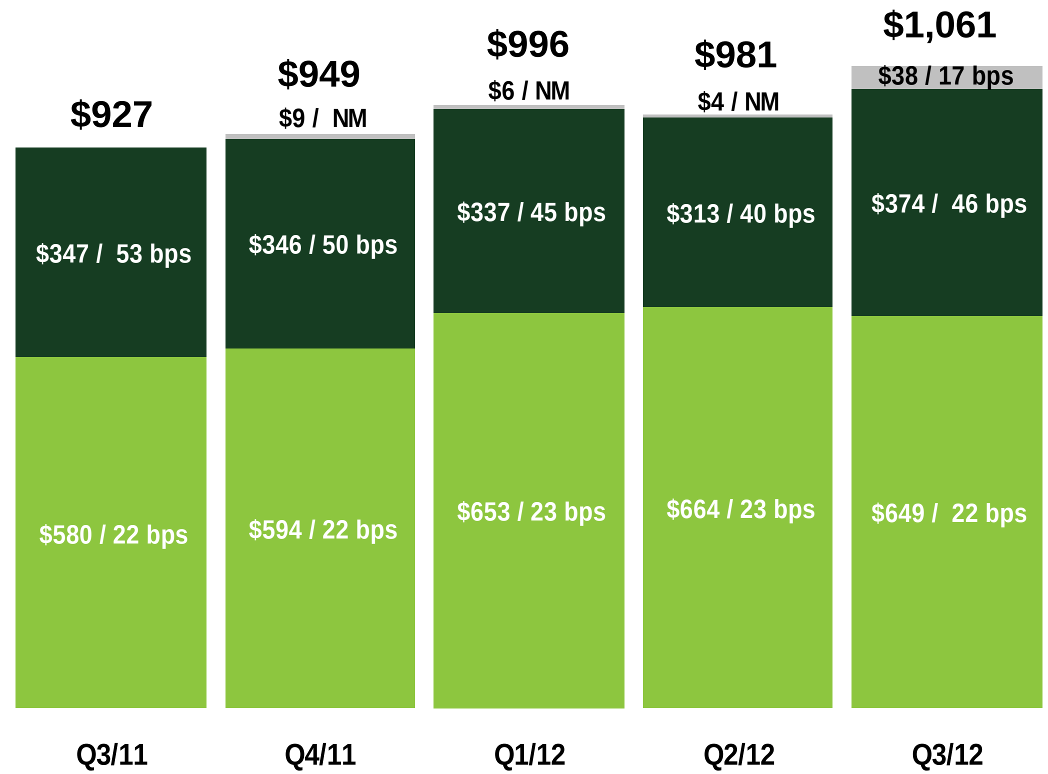
1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans
2. Acquired Credit-Impaired Loans include the acquired credit-impaired loans from South Financial, Chrysler Financial, MBNA, and acquired loans from the FDIC-assisted acquisition
3. Wholesale portfolio includes corporate lending and other Wholesale gross loans and acceptances
4. Other includes Wealth Management and Corporate Segment

Note: Some amounts may not total due to rounding

Excludes Debt securities classified as loans

Gross Impaired Loan Formations
By Portfolio

GIL Formations[1]: $MM and Ratios[2]



	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12	
TD	26	26	26	25	26	*bps*
Cdn Peers[4]	19	22	19	23	NA	*bps*
U.S. Peers[5]	57	58	62	60	NA	*bps*

Highlights

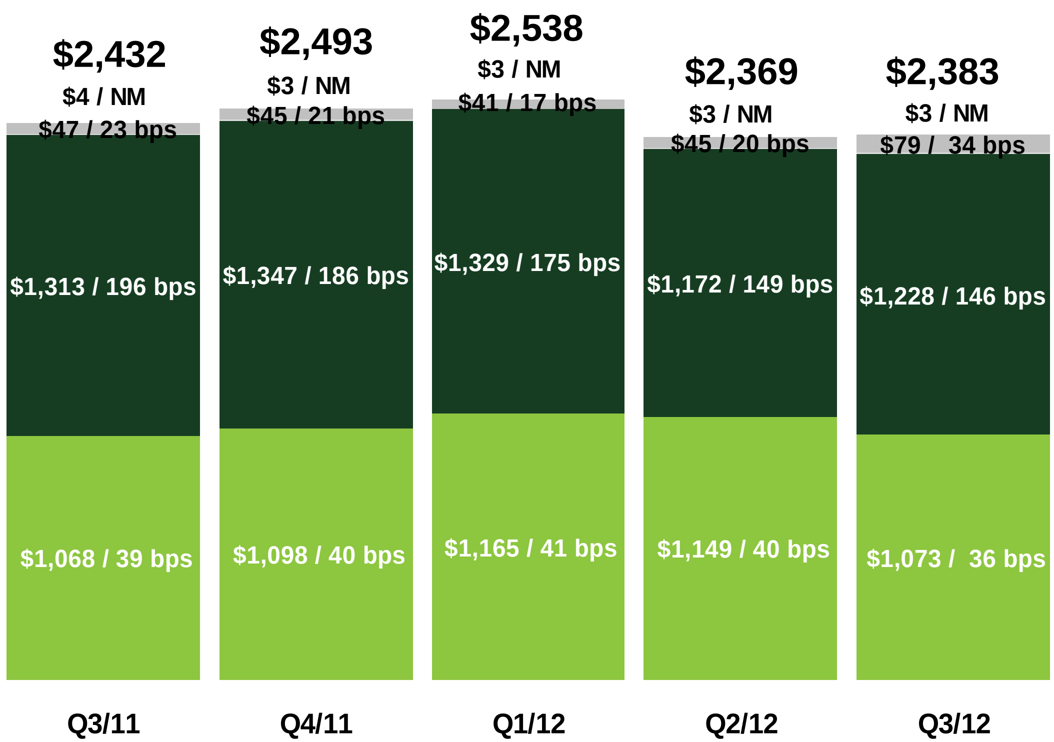
- Gross Impaired Loan formation ratio of 26bps remained consistent with recent quarters
- Increased Wholesale Banking formations are due to a single borrower
- US P&C formations increased $61MM (US$53MM) or 6bps over Q2/12 due to a reclassification of performing second lien HELOCs

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes impact of Acquired Credit-Impaired Loans
2. GIL Formations Ratio – Gross Impaired Loan Formations/Average Gross Loans & Acceptances
3. Other includes Wealth Management and Corporate Segment
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of US Peers – BAC, C, JPM, PNC, USB, WFC (Non-Accrual Asset addition/Average Gross Loans)

NA: Not available

Gross Impaired Loans (GIL)
By Portfolio

GIL[1]: $MM and Ratios[2]



TD	**67**	**66**	**65**	**60**	**58**	***bps***
Cdn Peers[4]	**87**	**90**	**88**	**89**	**NA**	***bps***
U.S. Peers[5]	**240**	**224**	**229**	**213**	**NA**	***bps***

Highlights

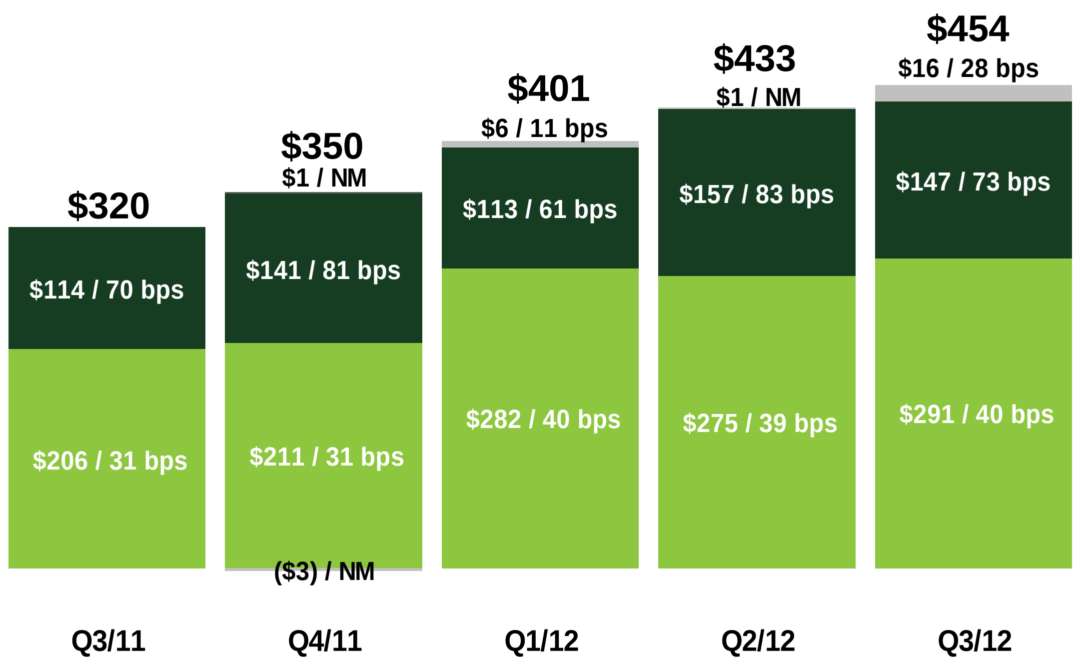
- Positive trend in Gross Impaired Loan ratio continued for the tenth consecutive quarter
- Volume growth and US Commercial resolutions outpaced increases in US Personal GIL, resulting in a 3 bps decrease in GIL ratio over Q2/12
- Canadian P&C GIL decreased $76MM over Q2/12 due to improved collections effectiveness in impaired Residential Mortgages

1. Gross Impaired Loans (GIL) excludes impact of Acquired Credit-Impaired Loans
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio
3. Other includes Wealth Management and Corporate Segment
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC (Non-performing loans/Total gross loans)

NM: Not meaningful
NA: Not available

Provision for Credit Losses (PCL)
By Portfolio

PCL[1]: $MM and Ratios[2]



	Q3/11	Q4/11	Q1/12	Q2/12	Q3/12	
TD[5]	36	38	42	46	46	*bps*
Cdn Peers[6]	44	42	35	37	NA	*bps*
U.S. Peers[7]	124	114	96	84	NA	*bps*

Other[3]
Wholesale Portfolio[4]
U.S. P&C Portfolio
Canadian P&C Portfolio

Highlights

- PCL increased $134MM since Q3/11 largely driven by the acquisition of MBNA Canada
  - Excluding MBNA Canada, PCL increased $38MM since Q3/11, while the PCL ratio remained constant
- Increase of $21MM over Q2/12 was due primarily to provisions on one borrower in each of the Canadian Commercial and Wholesale Banking portfolios

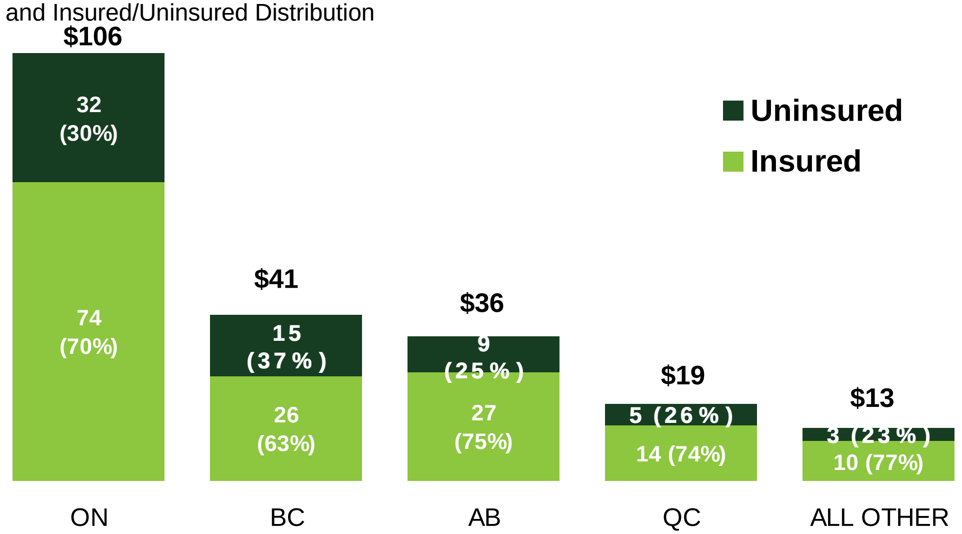
1. PCL excludes impact of Acquired Credit-Impaired Loans
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes Wealth Management and Corporate Segment
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q3/12 $4MM; Q2/12 $5MM
5. Total PCL excludes release of incurred but not identified allowance included in the item of note for Canadian P&C and Wholesale Banking: Q3/12 $41MM; Q2 $80MM
6. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer PCLs exclude increases in GAs; peer data includes debt securities classified as loans
7. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC

NM: Not meaningful
NA: Not available

Canadian Personal Banking

Canadian Personal Banking[1]	Q3/12 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	151	0.32%	479	4
Home Equity Lines of Credit (HELOC)	64	0.28%	183	4
Indirect Auto	14	0.29%	40	32
Unsecured Lines of Credit	9	0.52%	44	44
Credit Cards	14	1.16%	166	69
Other Personal	3	0.72%	22	21
Total Canadian Personal Banking	**$255**	**0.37%**	**$934**	**$174**
Change vs. Q2/12	$4	(0.04%)	($83)	$8

Real Estate Secured Lending Portfolio ($B)
Geographic and Insured/Uninsured Distribution



	ON	BC	AB	QC	ALL OTHER
LTV[3] Q3/12	49	52	58	56	54
LTV[3] Q2/12	48	49	57	56	53

Highlights

- Continued strong credit performance
  - $72MM decrease in Residential Mortgages GIL over Q2/12 due to improved collections effectiveness
- The RESL portfolio, including securitized mortgages, benefits from:
  - 70% of the portfolio is government insured
  - 75% of HELOCs are in first lien position; a further 20% are in second to a TD first
- MBNA Canada continued to perform better than original expectations

1. Excludes Acquired Credit-Impaired loans
2. Individually insignificant PCL excludes any change in Incurred But Not Identified Allowance
3. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association): Q2/12 - March 2012 Index; Q3/12 – June 2012 Index

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q3/12 Gross Loans/BAs ($B)	GIL ($MM)	PCL[1] ($MM)
Commercial Banking[2]	41	139	21
Wholesale	23	79	16
Total Canadian Commercial and Wholesale	**64**	**218**	**37**
Change vs. Q2/12	$2	$41	$22

Industry Breakdown	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Allowance[1] ($MM)
Real Estate – Residential	12.1	30	16
Real Estate – Non-residential	7.2	3	2
Financial	13.3	2	1
Govt-PSE-Health & Social Services	9.0	25	7
Resources[3]	4.1	14	7
Consumer[4]	3.3	35	11
Industrial/Manufacturing[5]	3.2	38	20
Agriculture	3.2	4	2
Automotive	1.5	3	2
Other[6]	7.4	64	33
Total	**64.3**	**218**	**101**

Highlights

- The Canadian Commercial and Wholesale Banking portfolio continues to demonstrate strong credit performance
  - PCL increase over Q2/12 is a result of provisions on two borrowers
- Credit quality continued to outperform historical norms
  - Commercial (including Small Business Banking) loss rate for the trailing 4-quarter period was 21 bps
  - Wholesale loss rate for the trailing 4-quarter period was 9 bps

1. Individually Insignificant and Counterparty Specific PCL and Allowance excludes any change in Incurred But Not Identified Allowance
2. Includes Small Business Banking
3. Resources includes: Forestry, Metals and Mining; Pipelines, Oil and Gas
4. Consumer includes: Food, Beverage and Tobacco; Retail Sector
5. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale
6. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other

U.S. Personal Banking

U.S. Personal Banking[1]	Q3/12 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	16	1.05%	170	9
Home Equity Lines of Credit (HELOC)[3]	10	2.00%	200	29
Indirect Auto	13	0.07%	9	29
Credit Cards	1	1.23%	13	9
Other Personal	0.4	0.97%	4	11
Total U.S. Personal Banking	**$40**	**0.98%**	**$396**	**$87**
Change vs. Q2/12	$3	0.19%	$102	$50

U.S. Real Estate Secured Lending Portfolio[1]
Loan to Value (LTV) Distribution and FICO Scores[4]

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	14%	22%	49%	23%
61-80%	50%	28%	29%	42%
<=60%	36%	50%	22%	35%
Current FICO Score >700	87%	86%	81%	85%

Highlights

- US Personal PCL increased by $50MM (US$48MM) over the low levels of Q2/12
  - PCL increase in the Indirect Auto portfolio was in line with volume growth since Q1/12
  - HELOC PCL returned to a more normal run rate
- HELOC GIL increased by $101MM over Q2/12
  - In Q3/12, the Bank reclassified as impaired $74MM (US$73MM) of performing second lien HELOCs where the borrower is delinquent on any property loans with another lender

1. Excludes Acquired Credit-Impaired Loans
2. Individually insignificant PCL excludes any change in Incurred But Not Identified Allowance
3. HELOC includes Home Equity Lines of Credit and Home Equity Loans
4. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of May 2012. FICO Scores updated May 2012

U.S. Commercial Banking

U.S. Commercial Banking[1]	Q3/12 Gross Loans/BAs ($B)	GIL ($MM)	PCL[2] ($MM)
Commercial Real Estate (CRE)	**13**	**448**	**9**
Non-residential Real Estate	10	280	2
Residential Real Estate	3	168	7
Commercial & Industrial (C&I)	**31**	**384**	**35**
Total U.S. Commercial Banking	**$44**	**$832**	**$44**
Change vs. Q2/12	$2	($46)	($44)

Commercial Real Estate	Gross Loans/BAs ($B)	GIL ($MM)
Office	3.8	71
Retail	2.9	87
Apartments	2.0	34
Residential for Sale	0.4	117
Industrial	1.3	29
Hotel	0.6	18
Commercial Land	0.1	28
Other	1.6	64
Total CRE	**$13**	**$448**

Commercial & Industrial	Gross Loans/BAs ($B)	GIL ($MM)
Health & Social Services	5.3	31
Professional &Other Services	3.5	44
Consumer[3]	3.4	91
Industrial/Mfg[4]	4.0	69
Government/PSE	2.7	5
Financial	2.4	20
Automotive	1.4	15
Other[5]	8.1	109
Total C&I	**$31**	**$384**

Highlights

- Continued positive trend in U.S. Commercial Banking credit quality
  - Impaired loans and new formations down
  - Delinquency rates continue to reduce
  - Criticized and classified loans have fallen
  - Fewer problem loans on the horizon

1. Excludes Acquired Credit-Impaired Loans
2. Individually Insignificant and Counterparty Specific PCL excludes any change in Incurred But Not Identified Allowance
3. Consumer include: Food, beverage and tobacco; Retail sector
4. Industrial/Manufacturing includes: Industrial construction and trade contractors; Sundry manufacturing and wholesale
5. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other

Investor Relations Contacts

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

Email:
tdir@td.com

Website:
www.td.com/investor

IR magazine AWARDS 2012 CANADA WINNER

Best corporate governance

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

TD Bank Group
Q3 2012 Investor Presentation

Thursday August 30th, 2012