

Key Themes

- Adjusted net income^{1,2} of \$1,820MM, up 11% YoY;
- Adjusted EPS^{1,3} of \$1.91, up 9% YoY
- Dividend increase of \$0.05 per common share; Increase payout range to 40-50%

Financial Results

- Record adjusted retail earnings^{1,4} of \$1,610MM, up 9% YoY
 - CAD P&C^{1,5}: \$889MM, up 12% YoY
 - Wealth & Insurance: \$360MM, up 3% YoY
 - U.S. P&C^{1,6}: US\$355MM, up 3% YoY
- Solid Wholesale earnings of \$180MM
- Adjusted operating leverage^{1,7} of 80 bps
- More comfortable in ability to grow 2012 adjusted EPS at low end of 7-10% range

Segment Results

Canadian P&C *Report to Shareholders Page 15*

- Record adjusted net income^{1,5} up 12% YoY
 - Elevated contribution from MBNA
 - Adjusted operating leverage^{1,9} of 190 bps
- Good volume growth (loans and deposits)
- Personal banking PCL down ex MBNA
- NIM (ex MBNA) down 2 bps QoQ¹⁰
- **Expect Q4 results lower than in Q3 due to seasonal factors including higher non-interest expenses**

U.S. P&C *Report to Shareholders Page 19*

- Solid adjusted net income^{1,6} up 3% YoY
 - Strong core growth and a lower effective tax rate, partially offset by Durbin amendment impacts and run-off in legacy Chrysler Financial revenues
- Margin down 11 bps YoY due to low rate environment
- Adjusted expenses^{1,11} up 2% YoY
 - Investments in core franchise continue
- **Expect solid adjusted net income growth for 2012**

Items of Interest

Dividend Increase and Payout Range

Investor Presentation Page 13

- Dividend will grow by 11% in fiscal 2012
- Payout range last increased in Q3 2003

Volume, Credit & Capital

- Good volume growth YoY
 - CAD P&C: Loans 9% – RESL 6%, Auto 5%, Business 14%. Deposits 9% – Personal 8%, Business 10%
 - US P&C: Loans 14% – Residential mortgages 36%, Commercial 9%. Deposits ex AMTD and govt 9%
- Stable credit metrics
- Stronger capital position
 - Tier 1 Capital up 20 bps QoQ to 12.2%
 - Pro-forma Basel III CET1 of 7.7% (July 31, 2012)⁸

Wealth & Insurance *Report to Shareholders Page 17*

- Solid results in a challenging economic environment
 - Net income ex TD Ameritrade up 1% YoY
 - Wealth up 5% YoY, Insurance down 3% YoY, TD Ameritrade up 17% YoY
- **Expect good 2012 earnings growth in Wealth**
- **Insurance expected to deliver strong 2012 results**

Wholesale *Report to Shareholders Page 21*

- Solid quarter in challenging markets, up 61% YoY
 - Trading revenues higher than expected, up 39% YoY. Includes gain on previously impaired position. Continue to expect \$300MM per quarter.
- **Expect to operate within 15-20% ROE target for 2012**

Corporate *Report to Shareholders Page 22*

- Adjusted net income^{1,12} of \$30MM, down \$15MM YoY
- **Continue to target a Q4 2012 adjusted net loss at higher end of \$40MM to \$80MM per quarter range**

Expense Control *Investor Presentation Slide 11*

- Pattern of increased Q4 adjusted expenses¹ expected to continue. Expect QoQ increase of approx \$250MM.
- Continue to expect positive adjusted operating leverage in 2012 with adjusted expense^{1,13} growth under 3%

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.

Footnotes and Important Disclosures

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.
2. Reported net income for Q3 2012 was \$1,703 million, up 14% YoY.
3. Reported EPS for Q3 2012 was \$1.78, up 13% YoY.
4. Reported retail earnings for Q3 2012 were \$1,508 million, up 5% YoY.
5. Reported CAD P&C earnings for Q3 2012 were \$864 million, up 9% YoY.
6. Reported U.S. P&C earnings for Q3 2012 were US\$279 million, down 8% YoY.
7. Reported operating leverage was 20 bps in Q3 2012.
8. This is based on the Bank’s current understanding and assumptions, using the “all-in” methodology set out in OSFI’s proposed Capital Adequacy Requirements Guideline. See “Capital Position” in the Bank’s Third Quarter 2012 MD&A (<http://td.com/investor/>) for further information.
9. Reported CAD P&C operating leverage was -130 bps in Q3 2012.
10. Reported CAD P&C NIM Q3 2012 sequential change was up 2 bps.
11. Reported U.S. P&C expenses were up 8% YoY.
12. Reported Corporate net income for Q3 2012 was \$15 million, up \$76 million YoY.
13. For this purpose, excluding any expenses added by recent acquisitions and FX.