

To be the Better Bank

North America

- Top 10 Bank in North America
- One of only a few banks globally to be rated Aa1 by Moody's¹
- 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^{2,3}
- Strong organic growth engine
- Better return for risk undertaken⁴

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

Simple strategy, consistent focus

1. For long term debt (deposits) of The Toronto-Dominion Bank (the "Bank"). 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.

2. Effective November 1, 2011, the Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures to arrive at "adjusted" results (i.e. reported results excluding "items of note", net of income taxes) to assess each of its businesses and measure overall Bank performance. Please see "How the Bank Reports" in the Bank's most recent Earnings News Release for further explanation and a reconciliation of the Bank's non-GAAP measures to reported basis results.

3. Retail includes Canadian Retail and U.S. Retail segments.

4. Return on risk-weighted assets (RWA) is calculated as adjusted net income available to common shareholders divided by average RWA. See footnote 2 above for definition of adjusted results.