TD Bank Group
Quarterly Results Presentation
Q2 2013

Thursday May 23rd, 2013

Caution regarding forward-looking statements

From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, 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 made in this document, the Management's Discussion and Analysis in the Bank's 2012 Annual Report ("2012 MD&A") under the headings "Economic Summary and Outlook", for each business segment "Business Outlook and Focus for 2013" and in other statements regarding the Bank's objectives and priorities for 2013 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, capital adequacy, and other risks, all of which are discussed in the 2012 MD&A. Examples of such risk factors include the impact of recent U.S. legislative developments, as discussed under "Significant Events in 2012" in the "Financial Results Overview" section of the 2012 MD&A; changes to and new interpretations of capital and liquidity guidelines and reporting instructions; changes to the Bank's credit ratings; 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; disruptions in or attacks (including cyber attacks) on the Bank's information technology, internet, network access or other voice or data communications systems or services; 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 2012 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 document are set out in the 2012 MD&A under the headings "Economic Summary and Outlook", as updated in this document; and for each business segment, "Business Outlook and Focus for 2013", as updated in this document under the headings "Business Outlook".

Any forward-looking statements contained in this document 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

- Solid quarter
  - Adjusted[1,2] earnings of $1.8B, up 6% versus Q2 2012; Adjusted EPS up 4%
  - Solid results in retail businesses, and strong results in Wholesale
  - Target and Epoch acquisitions impact the quarter
- Macro environment continues to pose challenges
  - Low interest rate environment and slowing economy in Canada
- Managing productivity while continuing to invest for the future
- Actively managing capital – announcing 12 million share buyback

1. 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. 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 Second Quarter 2013 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 earnings for Q2 2013 were $1.7 billion, up 2% versus Q2 2012 on the same basis. Reported Earnings Per Share for Q2 2013 were $1.78, flat versus Q2 2012 on the same basis.

Q2 2013 Highlights

Key Themes

- Adjusted[1] EPS growth of 4% YoY and 6% YTD
- Solid earnings growth in retail businesses and a strong performance in Wholesale
- Credit quality continues to improve in Canada and the U.S.
- Strong capital ratio of 8.8% after closing the Target and Epoch acquisitions

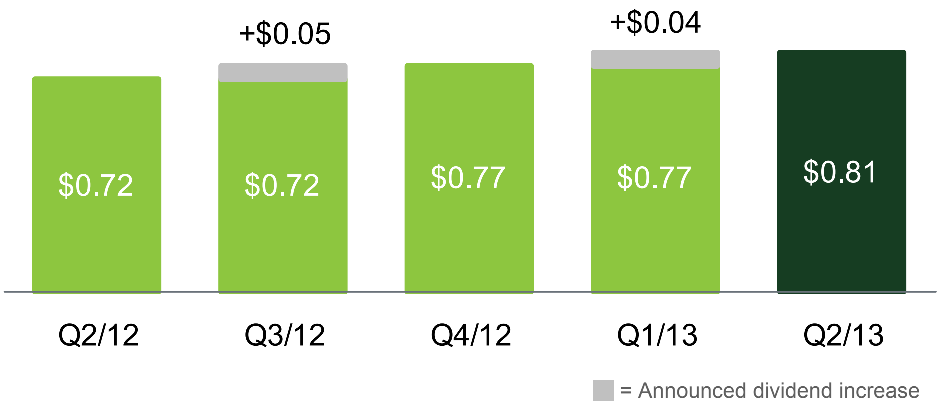
Solid result in a challenging environment

Net Income $MM

(Adjusted, where applicable)

	Q2/13	QoQ	YoY
Retail[2]	$ 1,639	-4%	5%
Wholesale	220	38%	12%
Corporate	(26)	n/a	30%
Adjusted Net Income	**$ 1,833**	**-4%**	**6%**
Reported Net Income	*1,723*	*-4%*	*2%*
Adjusted EPS (diluted)	**$ 1.90**	**-5%**	**4%**
Reported EPS (diluted)	*1.78*	*-4%*	*0%*
Basel III CET1 Ratio	8.8%		

Dividend per Common Share



1. Adjusted results are defined in footnote 1 on slide 3.
2. "Retail" comprises Canadian Personal and Commercial Banking, Wealth and Insurance, and U.S. Personal and Commercial Banking segments as reported in the Bank's Second Quarter 2013 Earnings News Release and MD&A. Reported retail results were $1,609 million, up 0% and 5% versus Q1 2013 and Q2 2012 respectively.

Q2 2013 Earnings: Items of Note

		MM	EPS
Reported net income and EPS (diluted)		$1,723	$1.78
Items of Note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**
Amortization of intangibles[1]	$89	$58	$0.06
Change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio	$25	$22	$0.03
Integration charges and direct transaction costs relating to the acquisition of the credit card portfolio of MBNA Canada	$41	$30	$0.03
Excluding Items of Note above			
Adjusted net income and EPS (diluted)		**$1,833**	**$1.90**

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

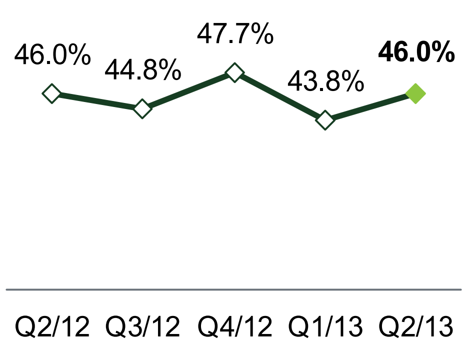
- Adjusted[1] net income up 5% YoY
  - Positive adjusted operating leverage
  - Excluding the MBNA credit mark release and one extra day last year, revenue grew by 4% and net income grew by 9%.
- Lending volumes solid in personal and strong in business
- Strong credit performance continues
  - Retail banking PCL down 20% YoY
- Adjusted expenses up 1% YoY
  - Volume growth, merit increases and initiatives partially offset by productivity gains
- NIM was stable QoQ

Good performance in a challenging operating environment

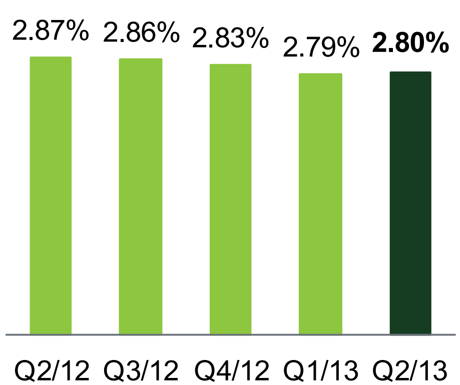
P&L $MM[1]

	Q2/13	QoQ	YoY
Revenue	$ 2,665	-2%	2%
PCL	245	0%	-11%
Expenses (adjusted)	1,226	3%	1%
Net Income (adjusted)	**$ 877**	**-7%**	**5%**
Reported Net Income	*847*	*-8%*	*5%*
ROE (adjusted)	46.3%		

Efficiency Ratio
(Adjusted)[1]



NIM[2]
(Adjusted)[1]



1. Adjusted results are defined in footnote 1 on slide 3. Q2 2013 revenues, expenses, and net income exclude items of note disclosed on slide 5 and in the Bank's Second Quarter 2013 Earnings News Release (td.com/investor). Reported expenses for Q2 2013 were $1,267MM, and QoQ and YoY changes on a reported basis were 3% and 3% respectively. Reported efficiency ratio for Q2 2013 was 47.5%, reported operating leverage was -100 bps, and reported return on common equity was 44.6%. Reported NIM was 2.80% 2.79%, 2.83%, 2.86%, and 2.84% in Q2 2013, Q1 2013, Q4 2012, Q3 2012, and Q2 2012 respectively.
2. Net Interest Margin

Wealth and Insurance

Key Themes

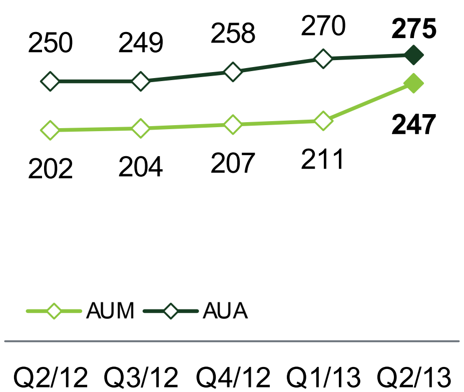
- Wealth earnings up 2% YoY
  - Strong fee growth partially offset by lower trading and Epoch integration costs
  - Ex. Epoch, earnings up 8% YoY
- Insurance earnings down 6% YoY
  - Higher current year claims from a more severe winter
  - Good premium growth
- Acquisition of Epoch contributed to higher expenses YoY

Good underlying growth fundamentals

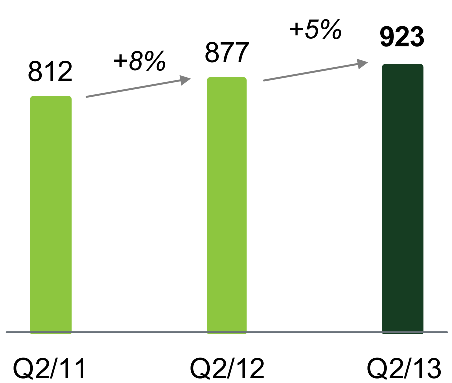
P&L $MM

	Q2/13	QoQ	YoY
Revenue	$ 1,091	1%	4%
Expenses	710	6%	9%
Net Income, Wealth	**$ 158**	**-4%**	**2%**
Net Income, Insurance	**$ 153**	**-7%**	**-6%**
Net Income, TD Ameritrade	**$ 53**	**13%**	**13%**
Total Net Income	**$ 364**	**-3%**	**0%**
ROE	25.2%		

AUM and AUA[1]
($B)



Gross Originated Insurance Premiums
($MM)



1. Assets Under Management (AUM) and Assets Under Administration (AUA).

U.S. Personal & Commercial Banking

Key Themes

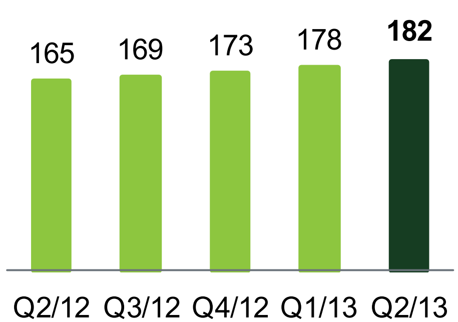
- Adjusted[1] earnings up 9% YoY
  - Strong loan and deposit volume growth
  - Lower effective tax rate
- Mid-quarter Target acquisition
  - Revenue and expense reported on a gross basis
- Improved credit quality continues
- NIM up 39 bps QoQ
  - Excluding impact of Target acquisition, NIM was comparable to last quarter
  - Acquired loan accounting offsets core margin compression
- $80 million gains from security sales, flat QoQ and YoY

Strong loan and deposit growth and good momentum on fees

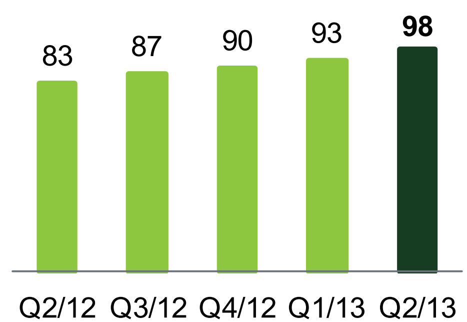
P&L US$MM[1]

		Q2/13	QoQ	YoY
Revenue	$	1,707	11%	7%
PCL		193	9%	0%
Expenses (adjusted)		1,052	17%	10%
Net Income (adjusted)	**$**	**392**	**1%**	**9%**
Net Income (adjusted) (C$)	*$*	*398*	*3%*	*12%*
Reported Net Income	**$**	**392**	**24%**	**9%**
Reported Net Income (C$)	*$*	*398*	*26%*	*12%*
Efficiency Ratio (adjusted)		61.7%	310 bps	160 bps
ROE		8.6%		

Deposits, US$B[2]



Loans, US$B[3]



1. Adjusted results are defined in footnote 1 on slide 3. Q2 2013 expenses and net income exclude items of note disclosed on slide 5 and in the Bank's Second Quarter 2013 Earnings News Release (td.com/investor). Reported expenses for Q2 2013 were US$1,052MM, and QoQ and YoY changes on a reported basis were 5% and 10% respectively.
2. Deposits includes government deposits and TD Ameritrade IDA balances.
3. Loans includes Total Average Loans – Personal and Average Loans and Acceptances – Business.

Wholesale Banking

Key Themes

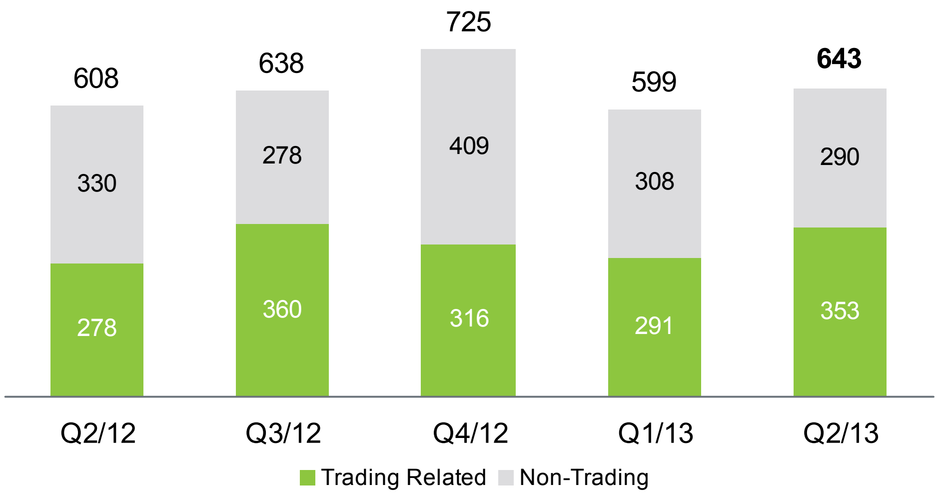
- Earnings up 12% YoY
  - Solid results across our businesses
- Strong trading-related revenues of $353 million
- Security gains from the investment portfolio continue at lower levels

Operating within
15-20% ROE target

P&L $MM

	Q2/13	QoQ	YoY
Revenue	$ 643	7%	6%
PCL	3	n/a	-50%
Expenses	375	-5%	-2%
Net Income	**$ 220**	**38%**	**12%**
ROE	20.9%		

Revenue $MM



Corporate Segment

Key Themes

- Lower adjusted net income YoY
  - Higher net corporate expenses driven by increased employee benefit and strategic initiative costs
  - Partial offset from favourable Other items including positive tax results
- Lower adjusted net income QoQ
  - Unfavourable Other items including treasury and other hedging activities
  - Partial offset from lower net corporate expenses

P&L $MM[1]

	Q2/13		QoQ	YoY
Net Corporate Expenses	$	(116)	-13%	22%
Other		64	-60%	31%
Non-Controlling Interests		26	0%	0%
Net Income (adjusted)	**$**	**(26)**	**n/a**	**30%**
Reported Net Income		*(106)*	*n/a*	*221%*

Background

- Corporate segment includes:
  - Net treasury and capital management related activities
  - Corporate expenses and other items not fully allocated to operating segments

1. Adjusted results are defined in footnote 1 on slide 3.

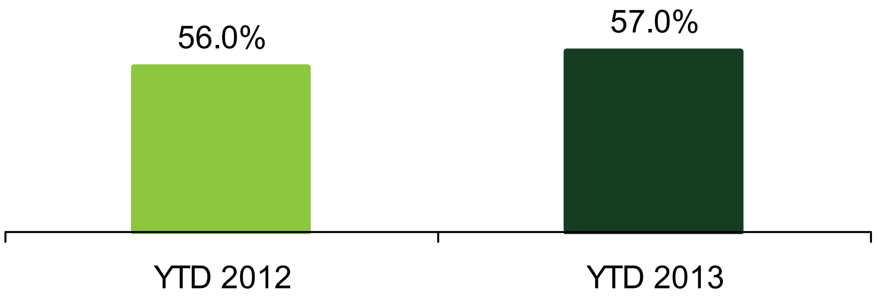
Expenses

Highlights

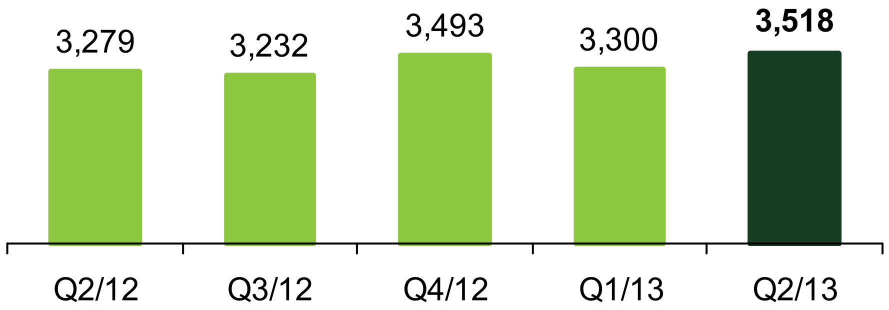
- Core expenses[1] up 3% YoY in line with expectations
  - Adjusted expenses up 7% YoY on Target and Epoch acquisitions
- Targeting core expense[1] growth in 2013 below the 3% rate of growth in 2012
- Targeting core expense growth in 2014 below 2013 levels

Focused on limiting expense growth

Efficiency Ratio, Adjusted[2]



Expenses, Adjusted ($MM)[2]



1. For this purpose, means adjusted expenses excluding any expenses added by acquisitions and FX.
2. Adjusted results are defined in footnote 1 on slide 3. Efficiency ratio exclude items of note disclosed on slide 5 and in the Bank's Second Quarter 2013 Earnings News Release (td.com/investor). Reported efficiency ratios were 59.5% for YTD 2013 and 60.8% for YTD 2012. Reported expenses ($MM) were 3,626, 3,495, 3,606, 3,471 and 3,372 in Q2 2013, Q1 2013, Q4 2012, Q3 2012, and Q2 2012 respectively.

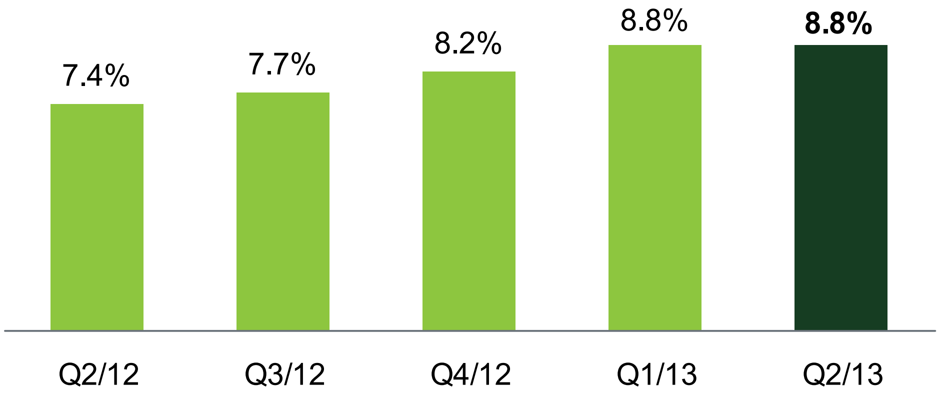
Capital

Highlights

- Basel III Common Equity Tier 1 ratio of 8.8% as of Apr 30, 2013
  - Exceeds 7% regulatory requirement on a fully phased-in basis
  - Includes 30 bps of relief from OSFI on treatment of CVA
- Target and Epoch acquisitions impact CET1 by 44 bps
- Announced 12 million share buyback program

Remain well-positioned for evolving regulatory and capital environment

Basel III Common Equity Tier 1[1]



1. Effective Q1 2013, amounts are calculated in accordance with the Basel III regulatory framework, excluding Credit Valuation Adjustment Capital (CVAc) in accordance with OSFI guidance and are presented based on the "all-in" methodology. Basel III Common Equity Tier 1 ratios reported in 2012 are pro-forma estimates reported in the Q4 2012, Q3 2012, and Q2 2012 MD&A (available at td.com).

Net Interest Income & Margin

Management Actions

- Repositioning balance sheet to shorten duration
  - Better positioned for rising rates in the future
  - Managing capital volatility
- Selling long-dated securities in the U.S. to lock in gains

Well positioned for interest rate increases

Financial Impact

Security sales	
Triggering security gains of $60-80 million per quarter	Increased pressure on NII

Exposure to higher rates (illustration)	
Upside for each 25 bps rate increase across the curve on $275 billion of non-maturity deposits	$300 million pre-tax per annum[1]

Impact on Margins

- Strong volume / fee growth and balance sheet optimization to more than offset margin compression impact in the U.S.

1. The material factors and assumptions underlying the illustration of the impact of a rate increase on non-maturity deposit margins and resulting Net Interest Income, include: (a) that the non-maturity deposits portfolio is composed of $150bn rate sensitive deposits and $125bn non-rate sensitive deposits, (b) approximately 60% are Canadian deposits and 40% U.S. deposits, (c) that the entire yield curve increases 25 bps at the beginning of the year and (d) that a portion of the rate increase is passed to customers in pricing. The illustration does not include various assumptions and factors that would be taken into account by the Bank under its asset-liability framework in evaluating the impact such a change could have on our margins and earnings, and which would cause actual results to be different, including: (a) when a return to a more beneficial interest rate environment is expected to occur, (b) expected customer behavior, including re: pre-payment, redemption and conversion options, and (c) changes in business mix, product pricing philosophy or management actions in response to changes in market conditions. There are a variety of factors that could cause the illustration to change. These include: (a) a longer than expected return to a more beneficial interest rate environment, (b) an uncertain regulatory environment and potential impacting regulatory changes, and (c) increased pressure to deposit pricing and customer retention from increasing industry competition. See slide 2 for additional information.

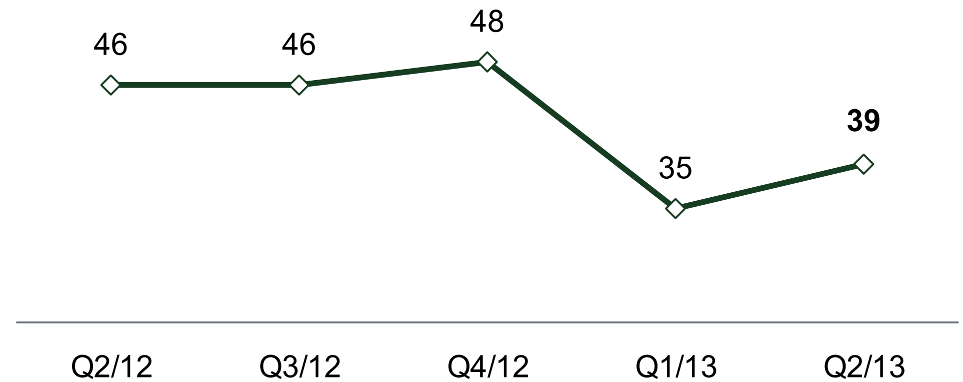
Credit Portfolio Highlights

Highlights

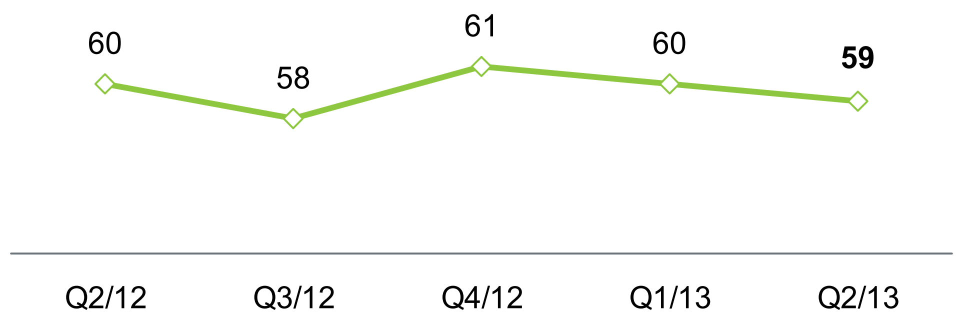
- Positive credit trends continue:
  - Decreased delinquencies in the Canadian and U.S. Personal portfolios
  - Canadian Credit Card loss rates continued to improve
  - PCL rate was comparable to the prior quarter excluding Target
- Target acquisition added $6B in Credit Card loans in the quarter
- Quality loan growth

Continued strong credit performance

PCL Ratio (bps)[1]



GIL Ratio (bps)[2]



1. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances; Total PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and items of note: Q4/12 $54MM Superstorm Sandy
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot). Excludes the impact of acquired credit impaired loans and debt securities classified as loans.

Appendix

Q2 2013 Earnings: Items of Note

		MM	EPS		
Reported net income and EPS (diluted)		$1,723	$1.78		
Items of note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**	**Segment**	**Revenue/ Expense Line Item[2]**
Amortization of intangibles[1]	$89	$58	$0.06	Corporate	pg 13, line 15
Change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio	$25	$22	$0.03	Corporate	pg 12, line 19
Integration charges and direct transaction costs relating to the acquisition of the credit card portfolio of MBNA Canada	$41	$30	$0.03	CAD P&C	pg 5, line 5
Excluding Items of Note above					
Adjusted net income and EPS (diluted)		**$1,833**	**$1.90**		

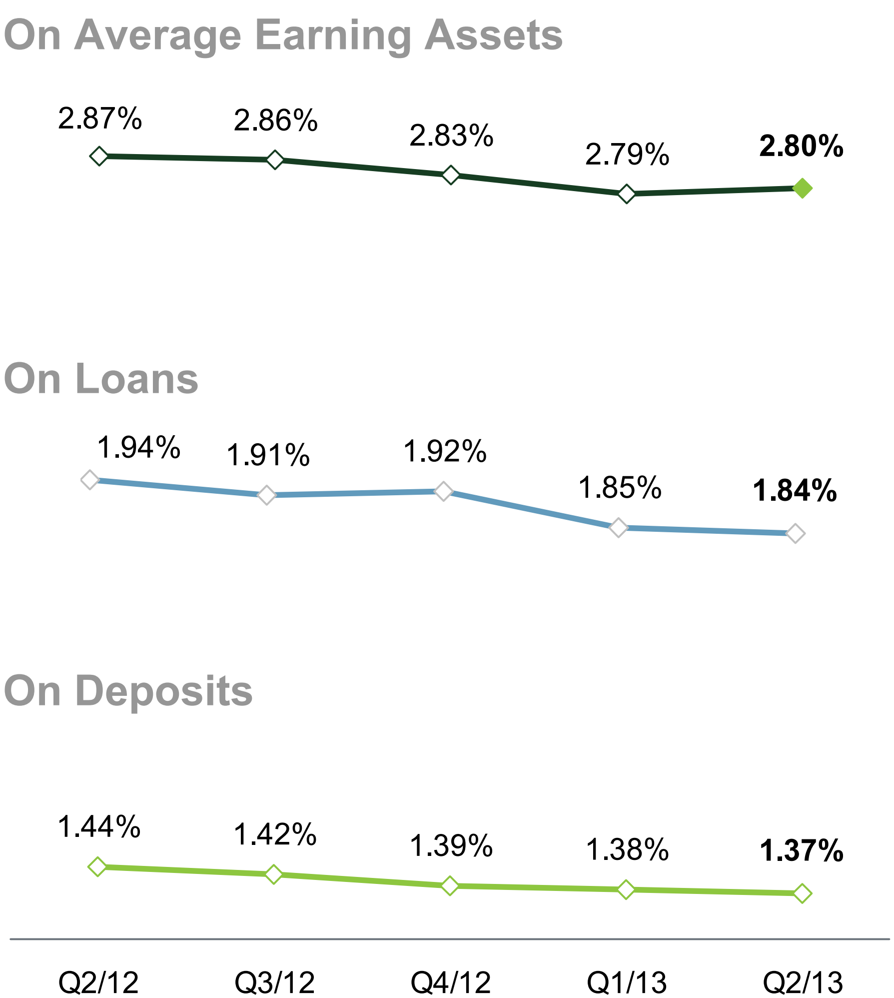
1. Includes amortization of intangibles expense of $14MM, net of tax, for TD Ameritrade Holding Corporation. Amortization of software is recorded in amortization of intangibles; however, amortization of software is not included for purposes of items of note, which only include amortization of intangibles acquired as a result of business combinations.
2. This column refers to specific pages of our Q2 2013 Supplementary Financial Information package, which is available on our website at td.com/investor.

Canadian Personal & Commercial Banking

Highlights

- Margin on average earning assets of 2.80%, down 7 bps YoY on an adjusted basis
  - Primarily due to the impact on deposit margins from the low rate environment
- Stable margin QoQ reflecting seasonality

Net Interest Margin

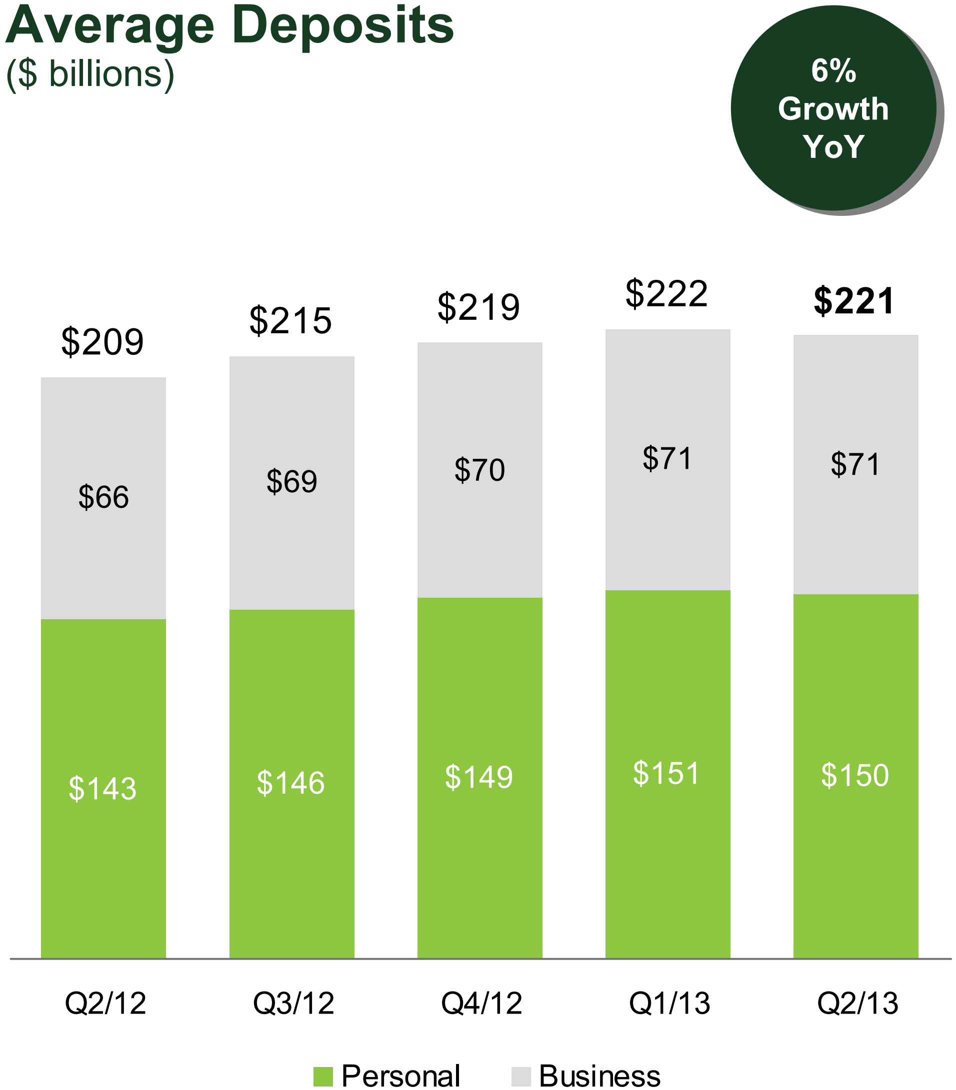


Canadian Personal & Commercial Banking
Deposit Growth

Highlights

- Personal deposit volumes increased 5% YoY
- Business deposit volumes increased 8% YoY

Average Deposits
($ billions)

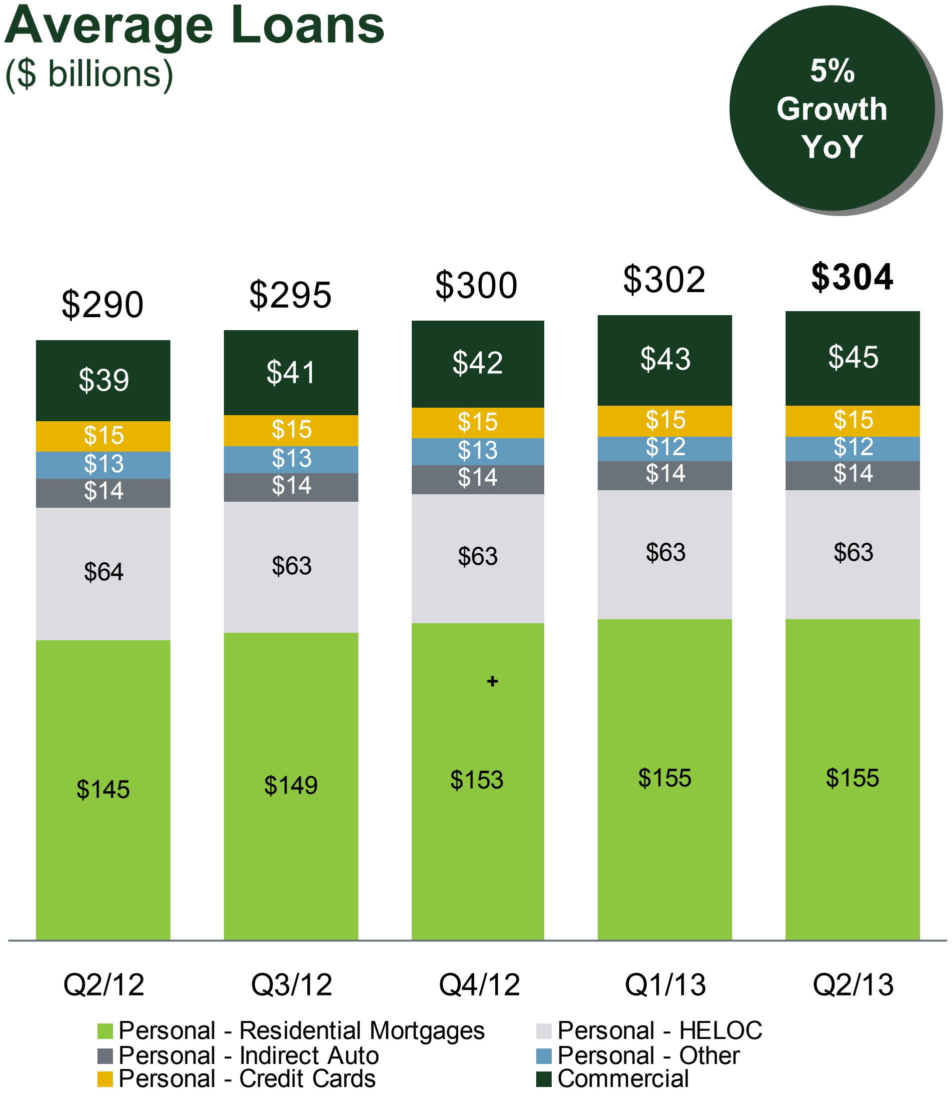


Canadian Personal & Commercial Banking
Loan Growth

Highlights

- Solid personal lending volume growth of 3% YoY
  - Reflects a slowing housing market and continued consumer deleveraging
  - Real estate secured lending growth of 4% YoY
- Strong business lending volume growth of 14% YoY

Average Loans
($ billions)

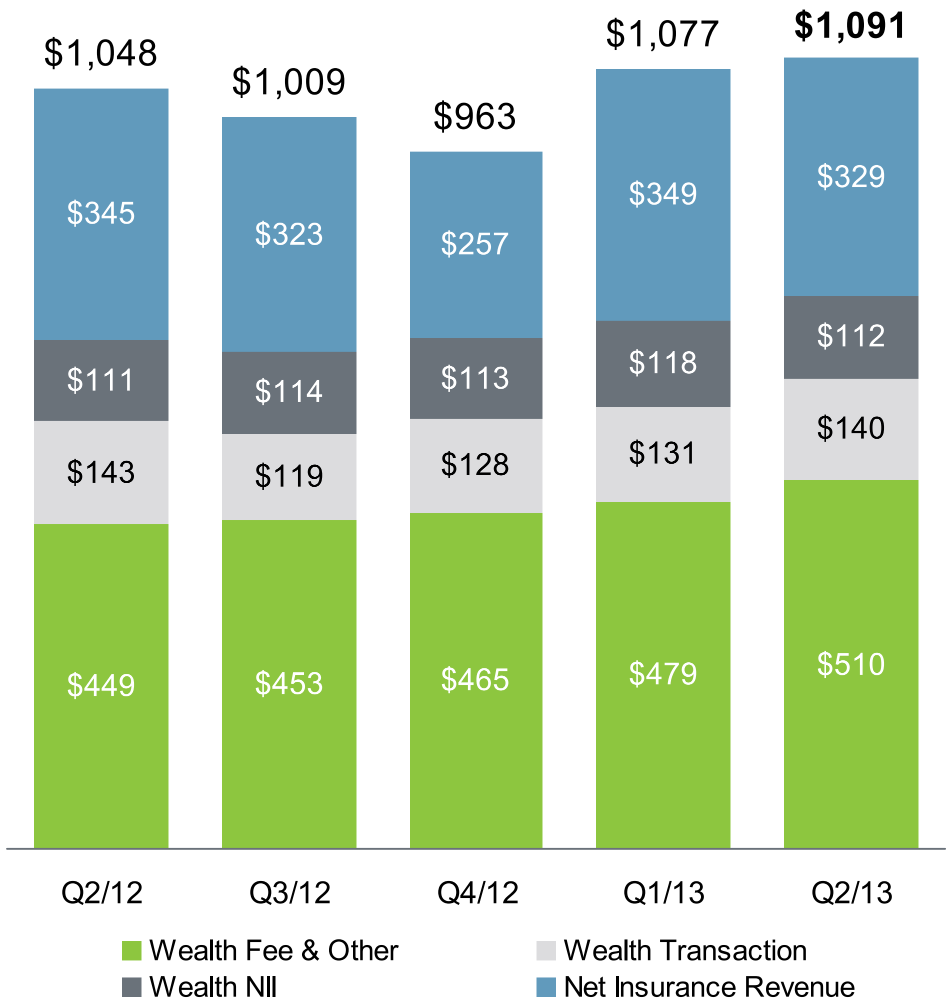


Wealth and Insurance

Highlights

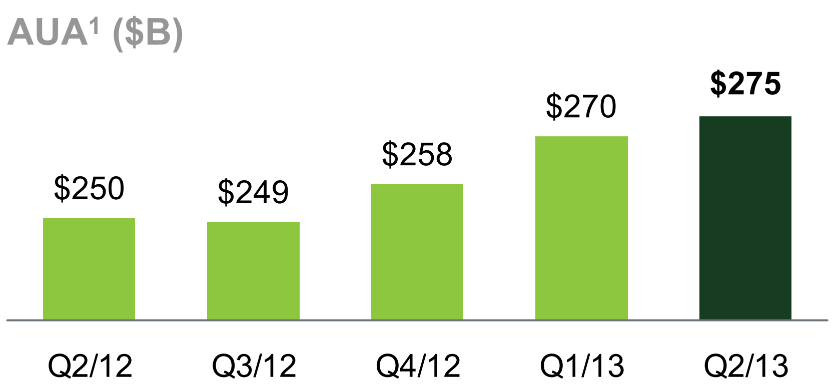
- Wealth revenues of $762 million were up 5% versus Q1/13
  - Higher fee-based revenue from growth in asset management and advice businesses
  - Addition of Epoch
- Insurance revenues of $329 million were down 6% versus Q1/13
  - Unfavourable prior years claims development in the Ontario auto insurance market

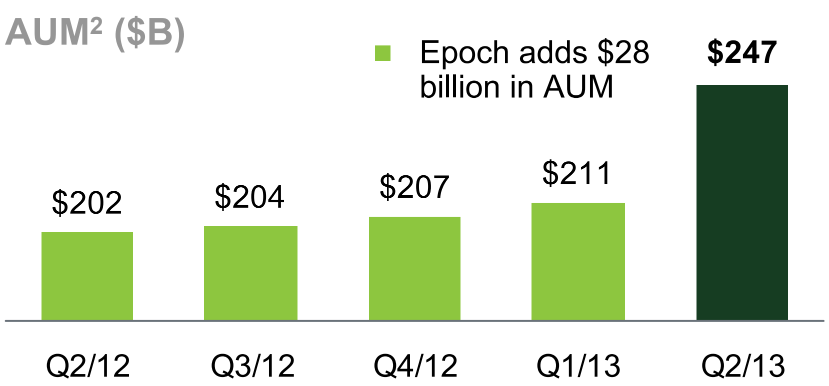
Revenue $MM

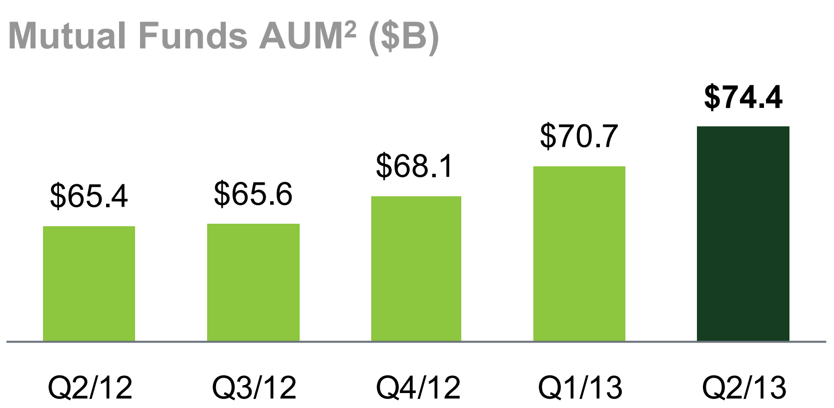


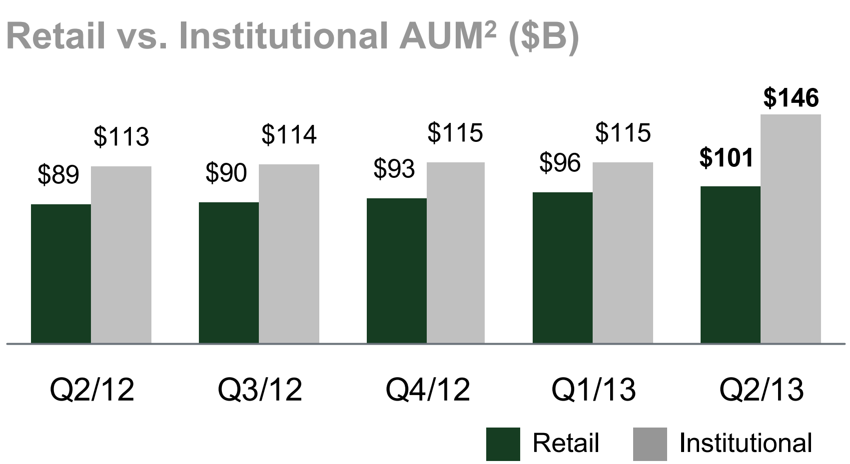
Wealth

Performance Metrics









1. Assets under administration. Wealth assets under administration for Q2 2012 and Q3 2012 were restated to conform with the presentation adopted in Q4 2012.
2. Assets under management. From Q2/13, Epoch assets under management are included in Wealth AUM.

TD Ameritrade

Highlights

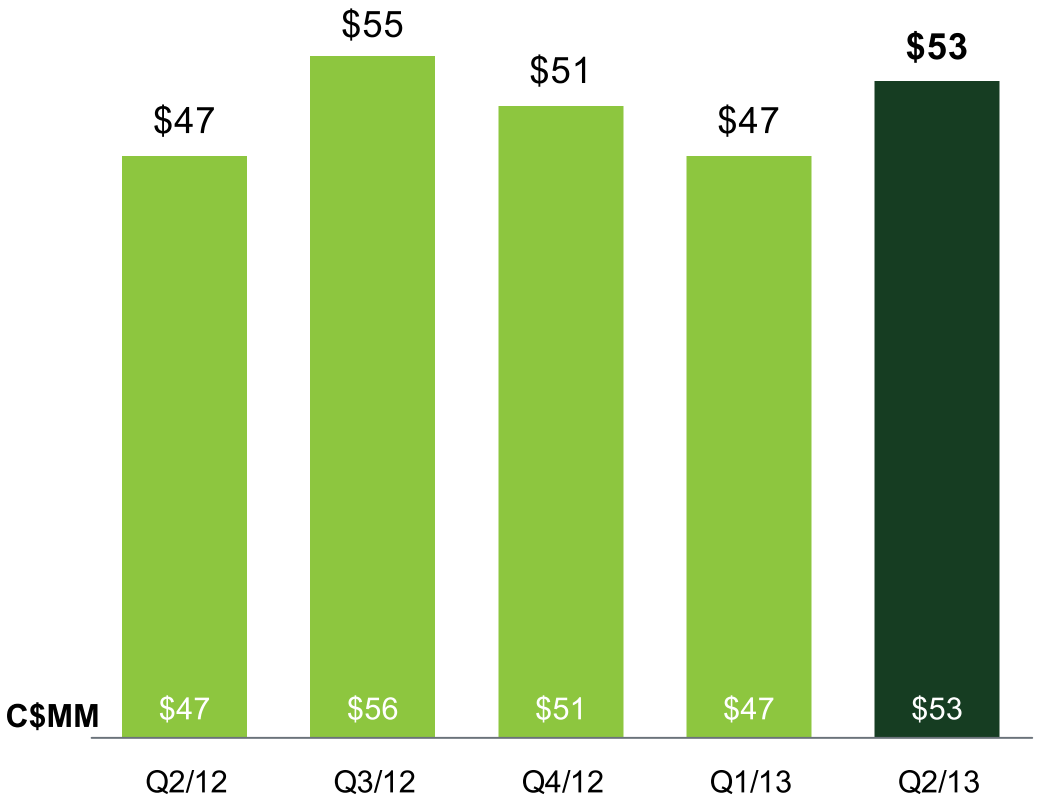
- TD's share of TD Ameritrade's net income was C$53 million in Q2/13, up 13% YoY mainly due to:
  - Higher TD Ameritrade earnings driven by increased fee-based revenue and lower expenses

TD Ameritrade Results

- Net income US$144 million in Q2/13 up 5% from last year
- Average trades per day were 378,000, down 3% YoY
- Total clients assets rose to $517 billion, up 14% YoY

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*

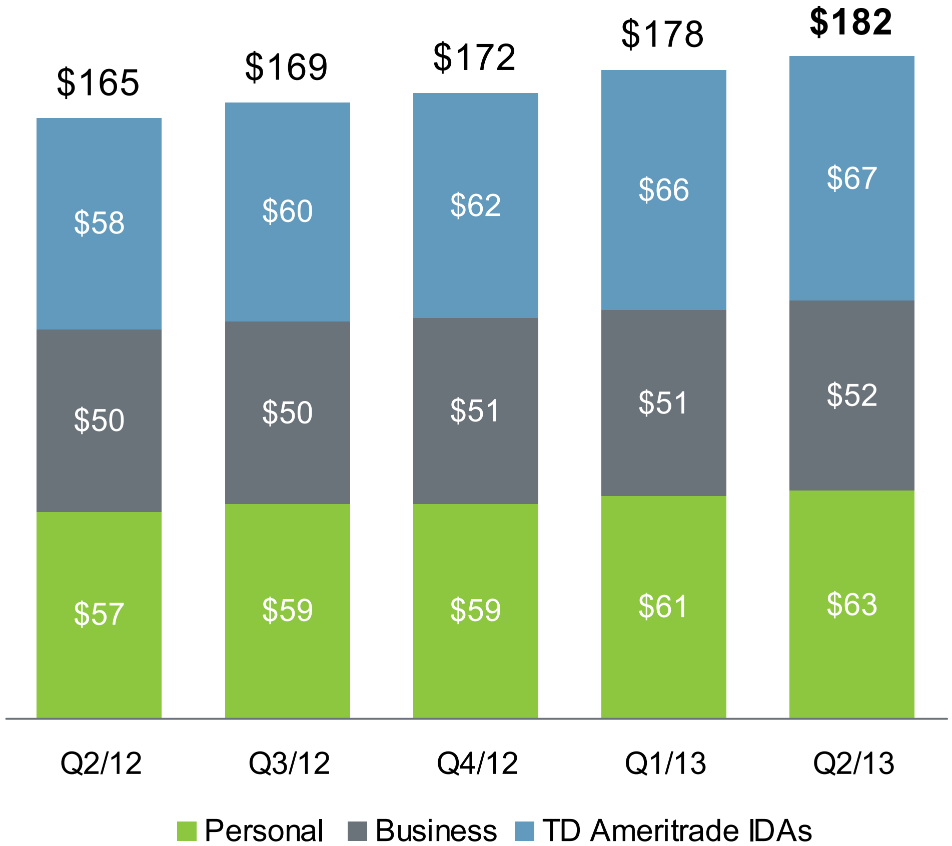
U.S. Personal & Commercial Banking
Deposit Growth

Highlights

- Average personal deposit volumes up 10% YoY
- Average business deposit volumes up 7% YoY

Average Deposits
(US$ billions)

10% Growth YoY



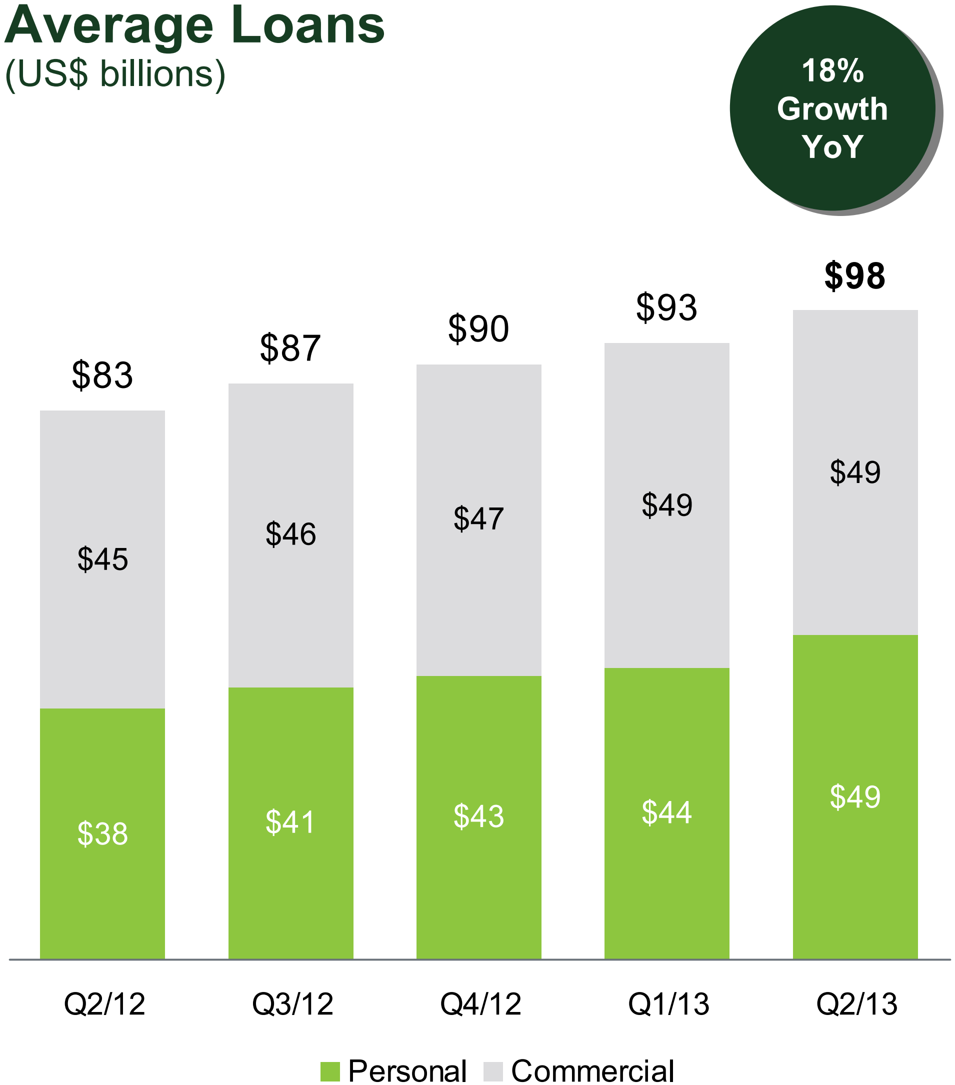
1. Insured Deposit Accounts

U.S. Personal & Commercial Banking
Loan Growth

Highlights

- Average personal loans increased 29% YoY. Target adds $2.9 billion in average assets.
- Average business loans increased 9% YoY

Average Loans
(US$ billions)



Canadian Housing Market

Highlights

- Housing sales are down, home prices continued to grow moderately but are expected to come under downward pressure
- Canadian RESL credit quality remains strong
  - Loss rate for the trailing 4-quarter period was 2 bps
  - Gross Impaired Loans decreased $8MM over Q1/13

Topic	TD Positioning
Canadian RESL Portfolio	▪ $220 billion portfolio (68% insured) ▪ Average Current LTV of 47%
Condo Borrower Exposure	▪ $32 billion portfolio (72% insured) ▪ LTV, credit score and delinquency rate consistent with broader portfolio
Hi-Rise Condo Developer Exposure	▪ Stable portfolio volumes of < 2% of the Canadian Commercial 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)

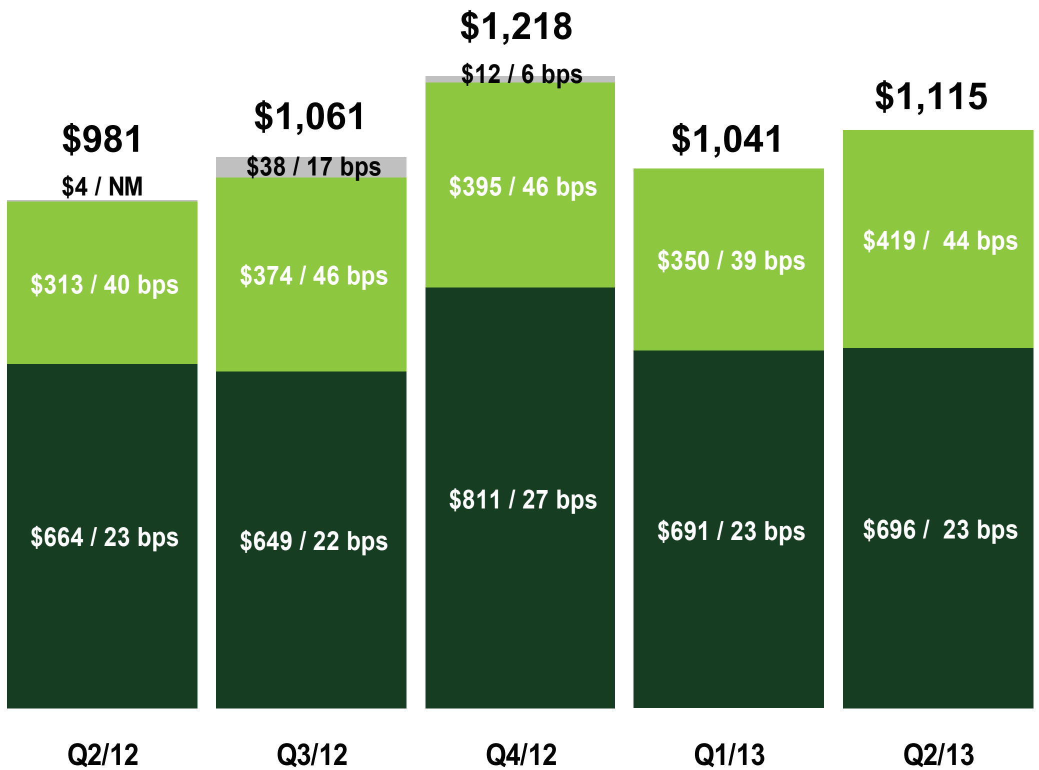
	Q1/13	Q2/13
Canadian Personal & Commercial Portfolio	**$ 301.6**	**$ 304.5**
Personal	**$ 258.0**	**$ 259.6**
Residential Mortgages	155.2	156.7
Home Equity Lines of Credit (HELOC)	63.5	62.7
Indirect Auto	13.8	14.0
Unsecured Lines of Credit	8.4	8.4
Credit Cards	14.3	14.4
Other Personal	2.8	3.4
Commercial Banking (including Small Business Banking)	**$ 43.6**	**$ 44.9**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 90.6**	**US$ 98.1**
Personal	**US$ 44.5**	**US$ 50.9**
Residential Mortgages	18.5	19.1
Home Equity Lines of Credit (HELOC)[1]	10.2	10.2
Indirect Auto	14.3	14.8
Credit Cards	1.1	6.4
Other Personal	0.4	0.4
Commercial Banking	**US$ 46.1**	**US$ 47.2**
Non-residential Real Estate	11.1	11.2
Residential Real Estate	3.1	3.1
Commercial & Industrial (C&I)	31.9	32.9
FX on U.S. Personal & Commercial Portfolio	($ 0.2)	$ 0.7
U.S. Personal & Commercial Portfolio (C$)	**$ 90.4**	**$ 98.8**
Acquired Credit-Impaired Loans[2]	**$ 3.4**	**$ 3.2**
Wholesale Portfolio[3]	**$ 21.1**	**$ 24.6**
Other[4]	**$ 4.1**	**$ 4.0**
Total	**$ 420.6**	**$ 435.1**

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]



	Q2/12	Q3/12	Q4/12	Q1/13	Q2/13	
TD	25	26	30	25	26	*bps*
Cdn Peers[4]	23	20	21	18	NA	*bps*
U.S. Peers[5]	60	64	43	35	NA	*bps*

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

Highlights

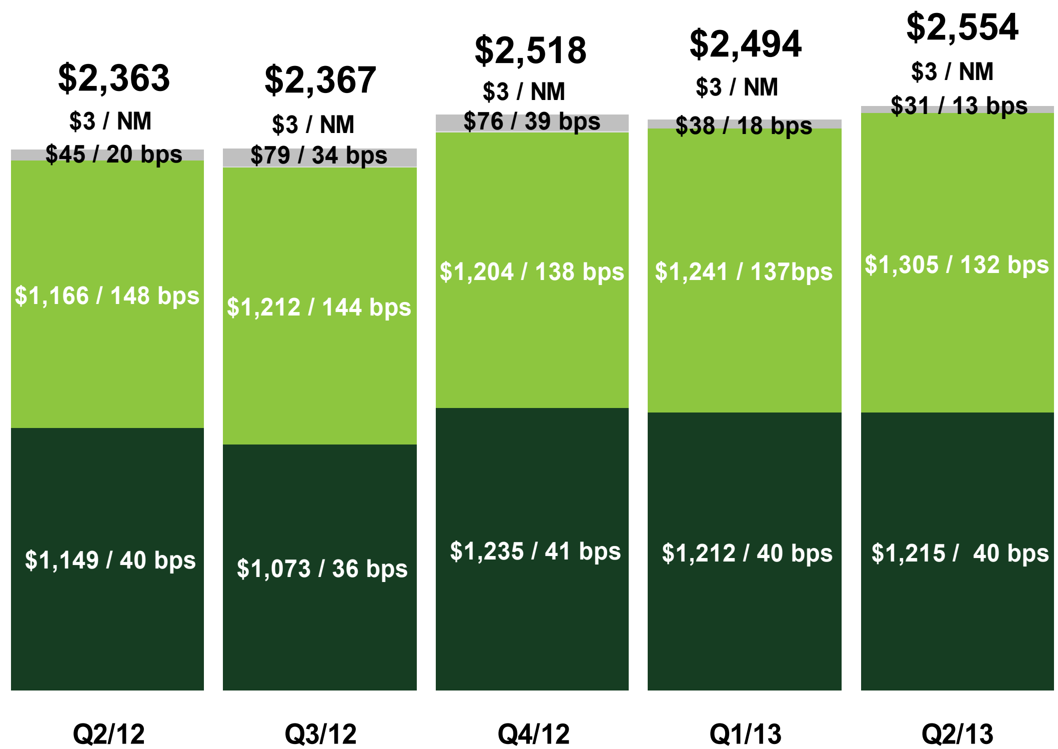
- Canadian P&C formations remained stable
- U.S. P&C formations increased $69MM or 5 bps over Q1/13 due primarily to the Commercial portfolio and the acquisition of the Target U.S. Credit Card portfolio

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans and debt securities classified as 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]



	Q2/12	Q3/12	Q4/12	Q1/13	Q2/13	
TD	60	58	61	60	59	*bps*
Cdn Peers[4]	89	86	86	81	NA	*bps*
U.S. Peers[5]	213	219	206	201	NA	*bps*

Highlights

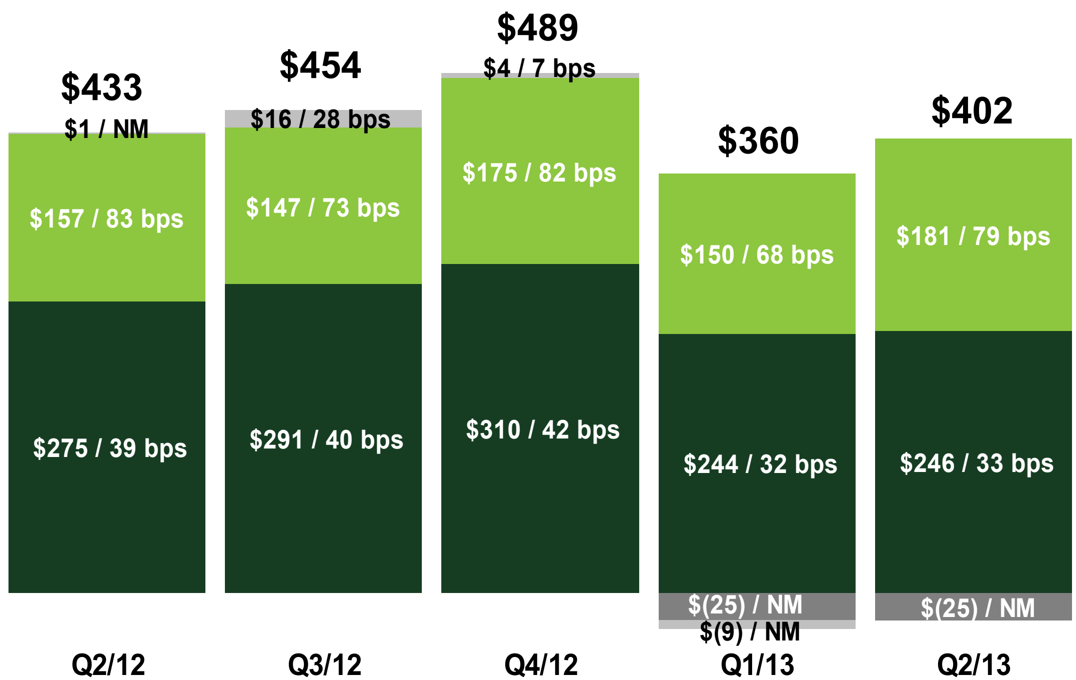
- Gross Impaired Loans remained stable
- U.S. P&C Gross Impaired Loan rate was flat to Q1/13 excluding the acquisition of Target U.S. Credit Cards

1. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans and debt securities classified as 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]



	Q2/12	Q3/12	Q4/12	Q1/13	Q2/13	
TD[1]	46	46	48	35	39	*bps*
Cdn Peers[5]	37	34	33	31	NA	*bps*
U.S. Peers[6]	84	95	95	74	NA	*bps*

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

Highlights

- Excluding the impact of Target, PCL decreased over the prior quarter
- $25MM release of general allowance due to continued improvement in the Canadian Credit Card portfolio

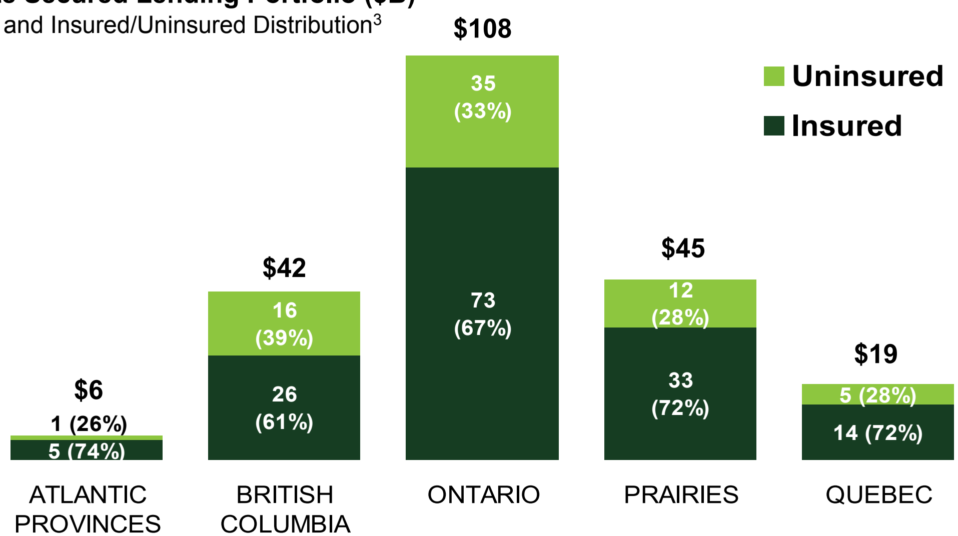
1. PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes Wealth Management and Corporate Segment
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q2/13 $4MM; Q1/13 $4MM
5. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer PCLs exclude increases in incurred but not identified allowance; peer data includes debt securities classified as loans
6. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC

NM: Not meaningful; NA: Not available

Canadian Personal Banking

Canadian Personal Banking[1]	Q2/13 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	157	0.30%	465	5
Home Equity Lines of Credit (HELOC)	63	0.50%	316	3
Indirect Auto	14	0.27%	38	26
Unsecured Lines of Credit	8	0.62%	52	37
Credit Cards	14	1.12%	160	121
Other Personal	4	0.55%	19	16
Total Canadian Personal Banking	**$260**	**0.40%**	**$1,050**	**$208**
Change vs. Q1/13	2	(0.02%)	($28)	($23)

Real Estate Secured Lending Portfolio ($B)
Geographic and Insured/Uninsured Distribution[3]



LTV[4] Q2/13	52	46	46	51	53
LTV[4] Q1/13	52	45	47	52	53

Highlights

- Continued strong credit performance
  - PCL decreased $23MM over Q1/13 primarily in Indirect Auto and Unsecured portfolios
  - Gross Impaired Loans decreased in each portfolio
- Credit Card loss rates continued to improve as a result of reduced delinquencies
- The RESL portfolio, including securitized mortgages, benefits from:
  - 68% of the portfolio is insured against potential loss caused by borrower default
  - 73% of HELOCs are in first lien position; a further 23% are in second to a TD first

1. Excludes acquired credit impaired loans
2. Individually insignificant PCL excludes any change in Incurred But Not Identified Allowance
3. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.
4. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association): Q2/13 – March 2013 Index; Q1/13 – December 2012 Index

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q2/13 Gross Loans/BAs ($B)	Q2/13 GIL ($MM)	Q2/13 PCL[1] ($MM)
Commercial Banking[2]	45	165	38
Wholesale	25	31	0
Total Canadian Commercial and Wholesale	**70**	**196**	**38**
Change vs. Q1/13	$5	$24	$34

Industry Breakdown	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Allowance[1] ($MM)
Real Estate – Residential	13.2	33	16
Real Estate – Non-residential	8.4	7	2
Financial	11.8	2	1
Govt-PSE-Health & Social Services	10.6	6	2
Resources[3]	4.3	43	28
Consumer[4]	3.5	30	12
Industrial/Manufacturing[5]	3.4	27	14
Agriculture	3.5	5	2
Automotive	2.2	2	1
Other[6]	8.6	41	21
Total	**70**	**196**	**99**

Highlights

- Canadian Commercial GIL and PCL increased over Q1/13 as a result of a single borrower
- Credit quality remains strong
  - Commercial (including Small Business Banking) loss rate for the trailing 4-quarter period was 22 bps
  - Wholesale loss rate for the trailing 4-quarter period was 5 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]	Q2/13 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	19	1.24%	239	11
Home Equity Lines of Credit (HELOC)[3]	10	2.17%	222	19
Indirect Auto	15	0.32%	48	35
Credit Cards	6	0.59%	38	13
Other Personal	0.5	0.90%	4	9
Total U.S. Personal Banking	**$51**	**1.08%**	**$551**	**$87**
Change vs. Q1/13	$7	(0.08%)	$37	($12)

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%	12%	21%	47%	20%
61-80%	51%	29%	31%	44%
<=60%	37%	50%	22%	36%
Current FICO Score >700	87%	87%	81%	86%

Highlights

- Target acquisition added $6B of Credit Card loans in the quarter
  - Increased impairment is expected as the portfolio reaches a steady state
- Provision allocated in Q4/12 for Superstorm Sandy remains adequate

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 February 2013. FICO Scores updated March 2013

U.S. Commercial Banking

U.S. Commercial Banking[1]	Q2/13 Gross Loans/BAs ($B)	GIL ($MM)	PCL[2] ($MM)
Commercial Real Estate (CRE)	**14**	**338**	**12**
Non-residential Real Estate	11	210	7
Residential Real Estate	3	128	5
Commercial & Industrial (C&I)	**34**	**416**	**27**
Total U.S. Commercial Banking	**$48**	**$754**	**$39**
Change vs. Q1/13	$2	$27	($5)

Commercial Real Estate	Gross Loans/BAs ($B)	GIL ($MM)
Office	4.1	57
Retail	3.1	69
Apartments	2.2	45
Residential for Sale	0.3	63
Industrial	1.3	30
Hotel	0.7	18
Commercial Land	0.1	27
Other	2.5	29
Total CRE	**$14**	**$338**

Commercial & Industrial	Gross Loans/BAs ($B)	GIL ($MM)
Health & Social Services	5.3	16
Professional &Other Services	5.0	68
Consumer[3]	3.8	131
Industrial/Mfg[4]	4.5	87
Government/PSE	3.7	6
Financial	1.5	6
Automotive	1.6	10
Other[5]	8.1	92
Total C&I	**$34**	**$416**

Highlights

- Overall credit quality continues to improve despite lumpiness in Commercial and Industrial Gross Impaired Loans
  - Delinquency rates remained stable over Q1/13
  - Criticized and classified loans remained stable over Q1/13
  - Fewer problem loans on the horizon

1. Excludes acquired credit-impaired loans and debt securities classified as loans
2. Individually Insignificant and Counterparty Specific PCL excludes any change in Incurred But Not Identified Allowance
3. Consumer includes: 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

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Thursday May 23rd, 2013