Highlights from Q1 2013

Key Themes

- Adjusted net income[1,2] of $1,916MM, up 9% YoY
- Adjusted EPS[3] of $2.00, up 8% YoY
- Encouraging signs in the macro environment, but maintain a cautious outlook
- Dividend increase of $0.04 per share, up 5%

Financial Results

- Record quarter and a strong start to 2013
  - Record retail results, with strength in all businesses
- Adjusted retail earnings[4] of $1,706MM, up 10% YoY
  - CAD P&C: $944MM, up 11% YoY
  - Wealth & Insurance: $377MM, up 8% YoY
  - U.S. P&C: US$387MM, up 12% YoY
- Softer results in Wholesale of $159MM

Volume, Credit & Capital

- Volume growth was good in Canada and very strong in the U.S.
  - *CAD P&C*: Loans 6% YoY – RESL 5%, Business 13%. Deposits 8% – Personal 7%, Business 8%.
  - *US P&C*: Loans 16% YoY – Personal 23%, Business 10%. Deposits ex AMTD and govt 9%.
- Overall credit quality remains strong
  - 35 bps PCL rate is the lowest level since Q4/07
- Basel III Common Equity Tier 1 ratio of 8.8%
  - Will discontinue dividend reinvestment plan discount

Segment Results

Canadian P&C *Earnings New Release Page 13*

- Strong adjusted net income
  - Adjusted operating leverage[5] of 80 bps
  - Good loan and deposit growth
  - Favourable credit performance
- Expenses up 1% YoY (ex MBNA)
- NIM down 4 bps QoQ on non-recurrence of Q4 MBNA credit market release
- ***Starting 2013 on a strong note***

Wealth & Insurance *Earnings New Release Page 14*

- Record quarter for both Wealth and Insurance
  - Wealth earnings up 15% YoY; Insurance earnings up 10% YoY; TD Ameritrade down 15% YoY
- 300 bps of operating leverage for Wealth and Insurance
- Good expense management continues
- ***Double digit growth for both Wealth and Insurance***

U.S. P&C *Earnings New Release Page 16*

- Strong adjusted earnings
  - Strong volume and fee growth; Gains on sales of securities ($82MM); Lower effective tax rate
- Asset quality continues to improve in the loan portfolio
- NIM down 20 bps QoQ
  - Deposit compression; Acquired loan accounting; Duration shortening to help manage capital
- ***Continued strong fundamental volume growth***

Wholesale *Earnings New Release Page 18*

- Solid quarter from core businesses
- Lower trading-related revenue, but inline with guidance
- Reduced security gains in the investment portfolio
- ***Operating within 15-20% ROE medium term target***

Corporate *Earnings New Release Page 19*

- Adjusted net income[6] of $51MM

Items of Interest

U.S. NIMs & Securities Gains *Earnings News Release Page 16*

Key drivers on NIM:

- Continued deposit margin compression
- Shortening duration of asset portfolio, including sale of securities, for balance sheet and capital management
- Acquired loan portfolio accounting can be volatile, and was half of the QoQ decline
- Loan growth that exceed deposit growth adds to NIM

Outlook:

- Expect NIM (excluding impact of Target) to continue to compress in 2013, but at a much slower rate

Footnotes and Important Disclosures on Page 2

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 and disruptions in 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; 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.

Footnotes and Important Disclosures

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 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. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and, therefore, may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's First 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 net income for Q1 2013 was $1,790 million, up 21% versus Q1 2012 on the same basis.
3. Reported EPS for Q1 2013 was $1.86, up 20% YoY.
4. Reported retail earnings for Q1 2013 were 1,612 million, up 20% YoY. Adjusted results provided for CAD P&C and U.S. P&C. Reported CAD P&C earnings for Q1 2013 were $920 million, up 11% YoY. Reported U.S. P&C earnings for Q1 2013 were US$316 million, up 92% YoY. Adjusted results defined in footnote 1.
5. Reported CAD P&C operating leverage was flat in Q1 2013. Adjusted results defined in footnote 1.
6. Reported Corporate net income for Q1 2013 was $19 million.