Fixed Income Presentation

December 2010

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 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 Bank's 2010 Management's Discussion and Analysis ("MD&A") under the headings "Econcomic Summary and Outlook" and, for each business segment, "Business Outlook and Focus for 2011" and in other statements regarding the Bank's objectives and priorities for 2011 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 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, reputational, insurance, strategic, regulatory, legal, environmental, and other risks, all of which are discussed in the 2010 MD&A. Additional risk factors include the impact of recent U.S. legislative developments, as discussed under "Significant Events in 2010" in the "How we Performed" section of the 2010 MD&A; 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; and the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information. 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 2010 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 2010 MD&A under the headings "Economic Summary and Outlook" and, for each business segment, "Business Outlook and Focus for 2011", as updated in subsequently filed quarterly Reports to Shareholders.

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.

Contents

Why Canadian Economy Outperforms

- One of the 10 most competitive economies[1]
- Soundest banking system in the world[1]
- Canadian economy outperformed G7 over last decade
  - Average annual real GDP growth of 2.7% from 1997 to 2009
  - Canadian economy beginning to show signs of recovery
- Strong Canadian housing market
  - Home values have held up well
  - More prudent regulatory environment
- Unemployment rate remained below prior recessionary peaks
- Strongest fiscal position among G-7 industrialized countries
  - Lowest projected deficits
  - Lowest overall debt level

Source: TD Economics
1. The World Economic Forum, Global Competitiveness Report 2010-2011

Solid Financial System in Canada

- Strong retail and commercial banks
  - Conservative lending standards
  - All major wholesale dealers owned by Canadian banks, with stable retail earnings base to absorb any wholesale write-offs
- Responsive government and central bank
  - Proactive policies and programs to ensure adequate liquidity in the system
  - Updated mortgage rules moderate the market and protect consumers
- Judicious regulatory system
  - Principles-based regime, rather than rules-based
  - One single regulator for all major banks
  - Conservative capital rules, requirements above world standards
  - Capital requirements based on risk-weighted assets

The world's soundest banking system[1]

1. According to the World Economic Forum Global Competitiveness Report for 2010-2011

Canadian Mortgage Market is Different from the U.S.

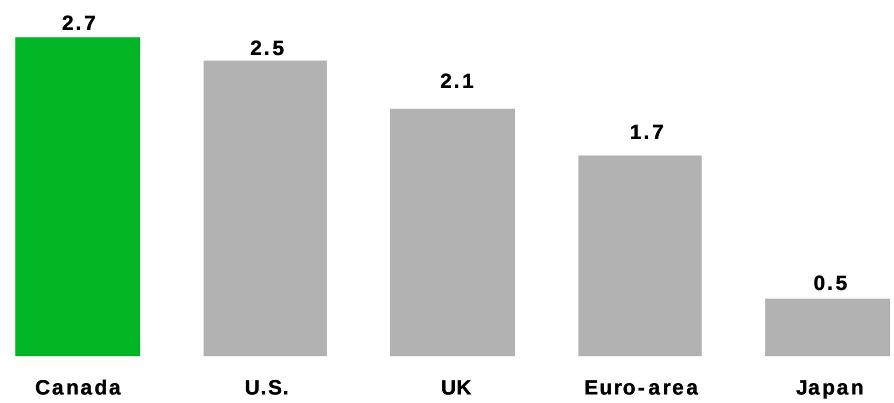
	Canada	U.S.
Product	■ Conservative product offerings: Fixed or variable interest rate option ■ New regulations on default insured mortgages implemented in April 2010 have moved the qualifying rate to a 5 year fixed rate on loans with variable rates or terms less than 5 years ■ 2% of the mortgage credit outstanding estimated to be non-prime	■ Outstanding mortgages include earlier exotic products (interest only, options ARMs) ■ Borrowers often qualified using discounted teaser rates → payment shock on expiry (underwriting standards have since been tightened) ■ 10% of mortgage credit outstanding estimated to be non-prime
Underwriting	■ Terms usually 5 years or less, renewable at maturity ■ Amortization up to a maximum of 35 years (40 years no longer available since Oct. 2008) ■ Mortgage insurance mandatory if LTV over 80%, covers full loan amount	■ 30 year term most common ■ Amortization usually 30 years, can be up to 50 years ■ Mortgage insurance often used to cover portion of LTV over 80%
Regulation and Taxation	■ Mortgage interest not tax deductible ■ Lenders have recourse to both borrower and property in most provinces	■ Mortgage interest is tax deductible, creating an incentive to borrow ■ Lenders have limited recourse in most jurisdictions
Sales Channel	■ External broker channel originated up to 30%	■ External broker channel originated up to 70% at peak, now less than 30%

Source: DBRS “Comments on the Mortgage Markets in Canada and the United States” Sept 2007, Federal Trade Commission, TD data

Canadian Economy
Canadian Strengths

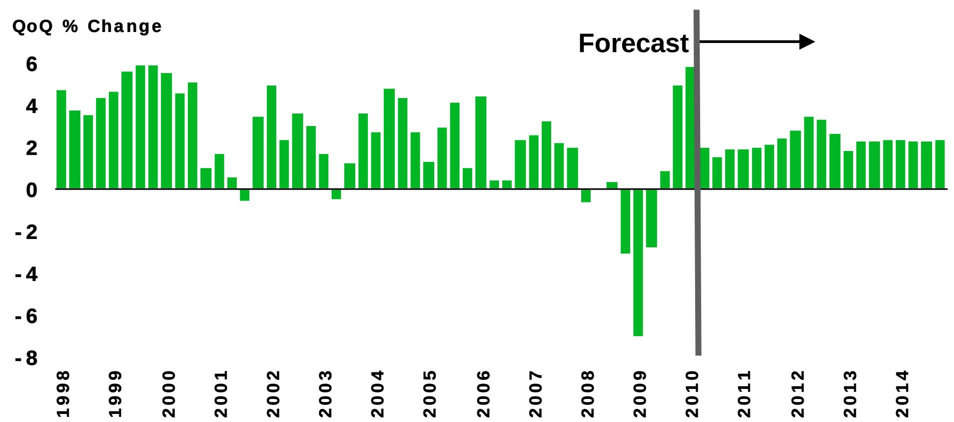
- Canadian economy outperformed over last decade

Average Annual Real GDP[1] Growth, 1997 - 2009



- Canadian economy out of recession and global economic recovery will spur demand for commodities from emerging markets

Canadian Real GDP Growth[2]

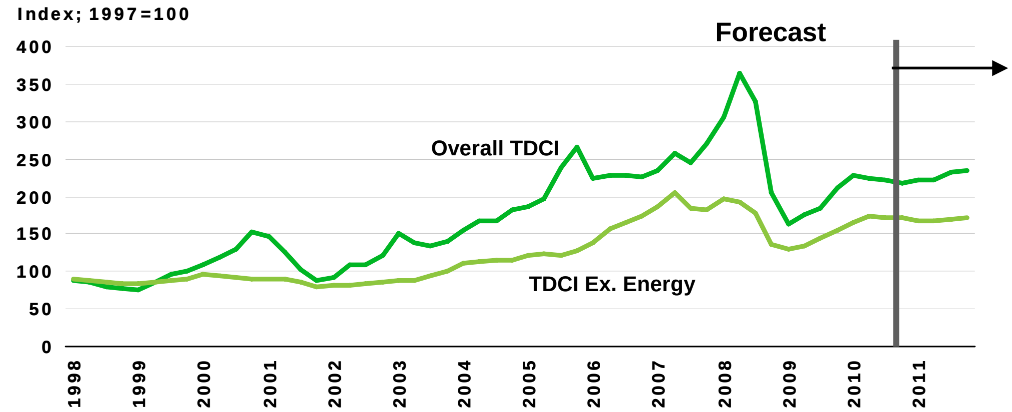


1. Seasonally adjusted, chained figures used; Source: National Statistical Agencies/ Haver Analytics
2. Seasonally adjusted annual rate, millions of chained 2002 Canadian dollars (figure is expressed in real terms, base year is 2002), Forecast by TD Economics as at September 2010; Source: Statistics Canada

Canadian Economy
Near Term Slowdown

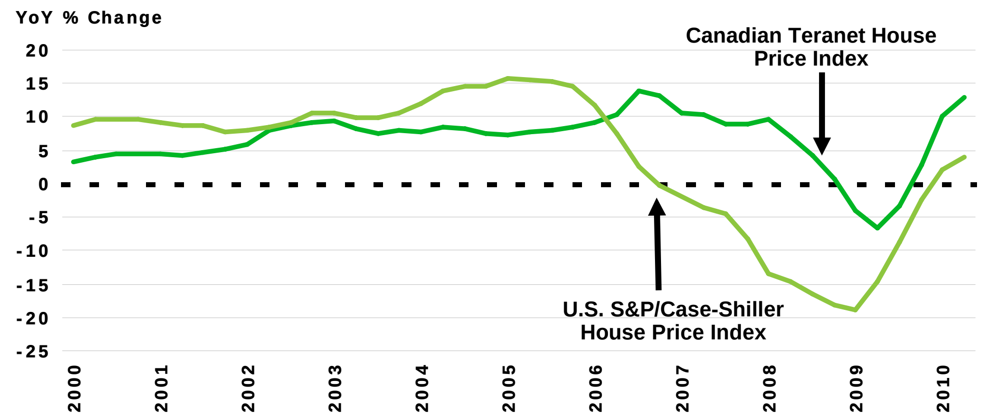
- Commodity markets face growing headwinds

TD Commodity Price Index[1]



- Canadian housing correction not as severe as U.S.
- U.S. real estate market still finding a bottom

U.S. and Canadian Housing Prices[2]

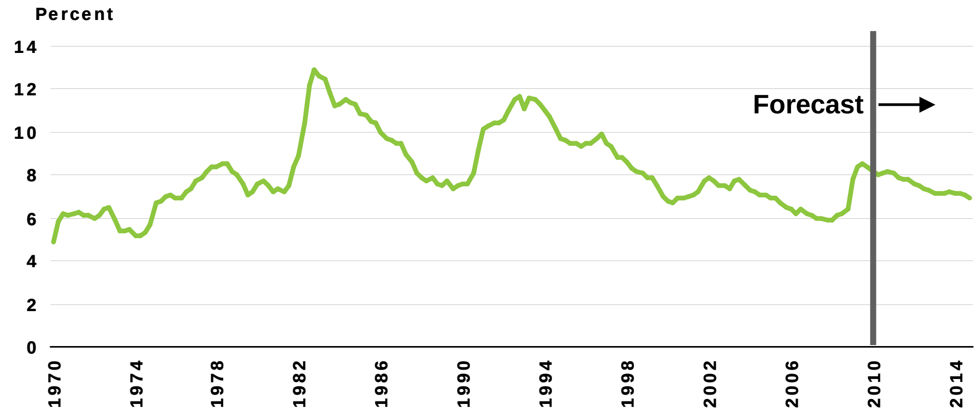


1. Index of 18 Canadian resources commodity prices in USD; Source: TD Economics; Last actual 2010 Q2; Forecast as at September 2010
2. Source: Teranet-National Bank Index, S&P/Case-Shiller; last period plotted: Q2 2010

Canadian Economy
Long Term Support

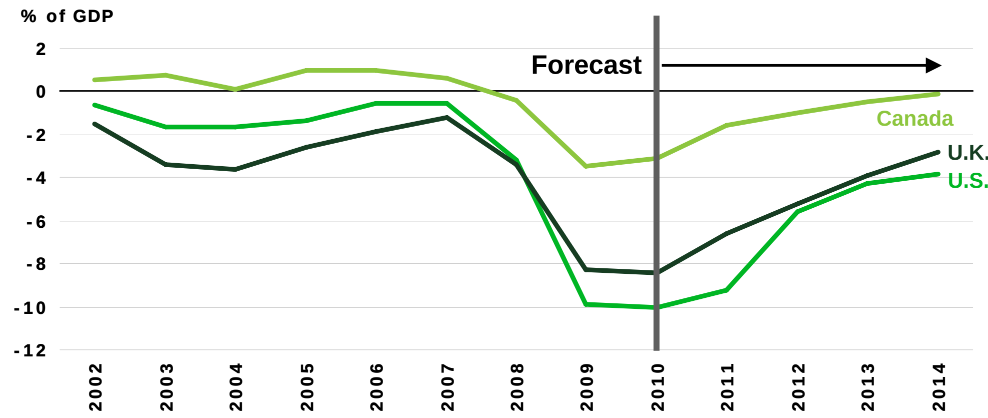
- Unemployment rate has peaked and will remain below prior recessionary peaks

Canadian Unemployment[1]



- Government finances in sound shape relative to other countries, and fiscal stimulus will provide boost to economy

Canadian Federal Finances[2]



1. Forecast by TD Economics as at September 2010; Source: Statistics Canada
2. Source: National statistical agencies and governments; forecasts by the Dept. of Finance, HM Treasury, and the OMB.

Contents

Key Businesses: At a Glance

Adjusted Earnings[1]

Q4 2010 - C$1.3B

Business Segments	Canadian P&C[2]	Wealth Management[4]: Global Wealth	Wealth Management[4]: TD Ameritrade[3]	U.S. P&C[2]	Wholesale
	54%	8%	3%	20%	15%
Earnings Mix	Canadian Retail		U.S. Retail		Wholesale
	62%		23%		15%
Brands	TD Canada Trust, TD Commercial Banking, TD Insurance	TD Waterhouse, TD Asset Management, TD Wealth Management	TD AMERITRADE	TD Bank America's Most Convenient Bank®	TD Securities

85% of earnings from retail operations

1. Based on Q4 2010 adjusted earnings. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded. The Bank's financial results 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 p.2 of the Fourth Quarter 2010 Management Discussion & Analysis (td.com/investor) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results. Reported net income for Q4/09, Q3/10 and Q4/10 was $1,010MM, $1,177MM and $994MM, respectively, and QoQ and YoY changes on a reported basis were (16)% and 2%, respectively. For information on reported basis results for the U.S. Personal and Commercial Banking segment, Wholesale Banking and the Corporate segment, see the Bank's 2009 and 2010 MD&A (td.com/investor).
2. "P&C" refers to Personal and Commercial Banking.
3. TD had a reported investment in TD Ameritrade of 45.93% as at October 31, 2010.
4. "Global Wealth" and "TD Ameritrade" make up the Wealth Management business segment.

Financial Results

(C$MM)	Q4 2010	QoQ	YoY	F2010	YoY
Revenue	$5,017	6%	6%	$19,565	10%
Provision for Credit Losses	$404	19%	-22%	$1,625	-34%
Expenses	$3,263	10%	5%	$12,163	Not Material
Adjusted Net Income[1]	**$1,260**	**-3%**	**-4%**	**$5,228**	**11%**
Adjusted EPS (diluted)[2]	**$1.38**	**-3%**	**-5%**	**$5.77**	**8%**
Tier 1 Capital	12.20%	-30bps	90bps	12.20%	90bps

Strong performance through tough economic conditions

1. Adjusted results are defined on slide #11. Reported Net Income for Q4 2010 and for F2010 was C$994MM and C$4,664MM respectively.
2. Adjusted results are defined on slide #11. Reported EPS (diluted) for Q4 2010 and for F2010 was C$1.07 and C$5.10 respectively.

Key Takeaways
Simple Strategy, Consistent Focus

Building the Better Bank

North America

- Top 10 Bank in North America[1]
- One of the few Aaa-rated banks on NYSE
- Leverage platform and brand for growth
- Strong employment brand

Retail Earnings Focus

- Leader in customer service and convenience
- More than 80% of adjusted earnings from retail [2,3]
- Strong organic growth engine
- Better return for risk undertaken[4]

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

1. See slide # 14.
2. See note #1 on slide 11. for definition of adjusted results. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.
3. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.
4. Based on Q3/10 return on risk-weighted assets, calculated as adjusted net income available to common shareholders divided by average RWA. See slide #15 for details. See note #1 on slide 11 for definition of adjusted results.

TD Bank Group
A Top 10 Bank in North America

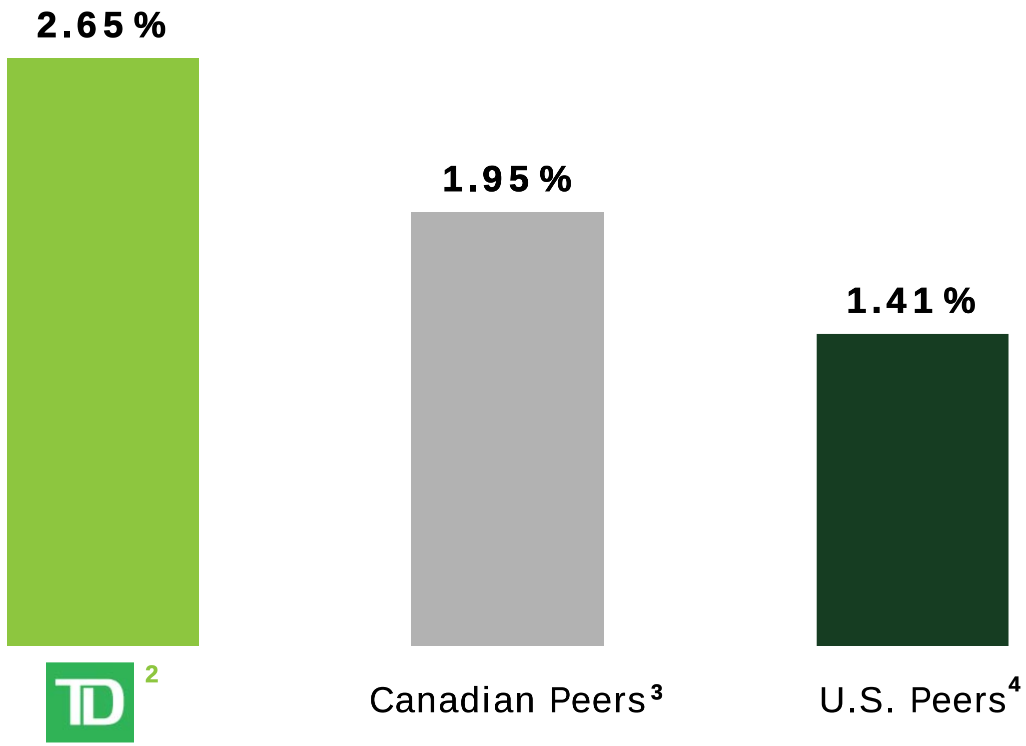
Q4 2010[1] (In $U.S. Billions)[2]	TD	Compared to: Canadian Peers[8]	North American Peers[9]
Total Assets	**$607**	2nd	6th
Total North American Deposits	**$421**	1st	4th
Market Cap[3]	**$63.2**	2nd	6th
Adj. Net Income[4] (Trailing 4 Quarters)	**$5.1**	2nd	5th
Adj. Retail Earnings[5] (Trailing 4 Quarters)	**$4.6**	1st	3rd
Tier 1 Capital Ratio	**12.2%**	4th	4th
Avg. # of Full-Time Equivalent Staff[6]	**~71,000**	3rd	7th
Moody's Rating[7]	**Aaa**	n/a	n/a

TD is top 10 in North America

1. Q4 2010 is the period from August 1 to October 31, 2010.
2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 0.9802 USD/CAD (as at October 30, 2010).
   Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of 0.9701 for Q4/10, 0.9614 for Q3/10, 0.9725 for Q2/10, 0.9503 for Q1/10.
3. As at October 31, 2010.
4. Based on adjusted results defined on slide #11. Reported Net Income was US$4.5B
5. Based on adjusted results and retail earnings as defined on slide #11.
6. Average number of full-time equivalent staff for Q4/10.
7. For long term debt, as at September 2, 2010.
8. Canadian Peers – other big 4 banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q3/10 results ended July 31, 2010.
9. North American Peers refer to Canadian Peers and U.S. Peers. U.S. Peers – including Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on their Q3/10 results ended September 30, 2010.

Strong Focus on Risk-Return

Return on Risk-Weighted Assets[1]



Better return for risk undertaken

1. Adjusted on a comparable basis to exclude identified non-underlying items. Based on Q3/10 results.
2. TD based on Q3/10 adjusted results, as defined on slide #11. Return on risk-weighted assets is adjusted net income available to common shareholders divided by average RWA.
3. Canadian Peers – other big 4 banks (RY, BMO, BNS, and CM). Based on Q3/10 results ended on July 31, 2010.
4. U.S. Peers – including Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. Based on Q3/10 results ending September 30, 2010.

Managing through Current Environment

Get across the recession valley ☑
- Carefully manage capital, funding, liquidity and risk

Keep our business model intact ☑
- Preserve our performance, convenience and service culture

Emerging with momentum on our side ☑
- Grown market share, extended footprint and leadership in service and convenience

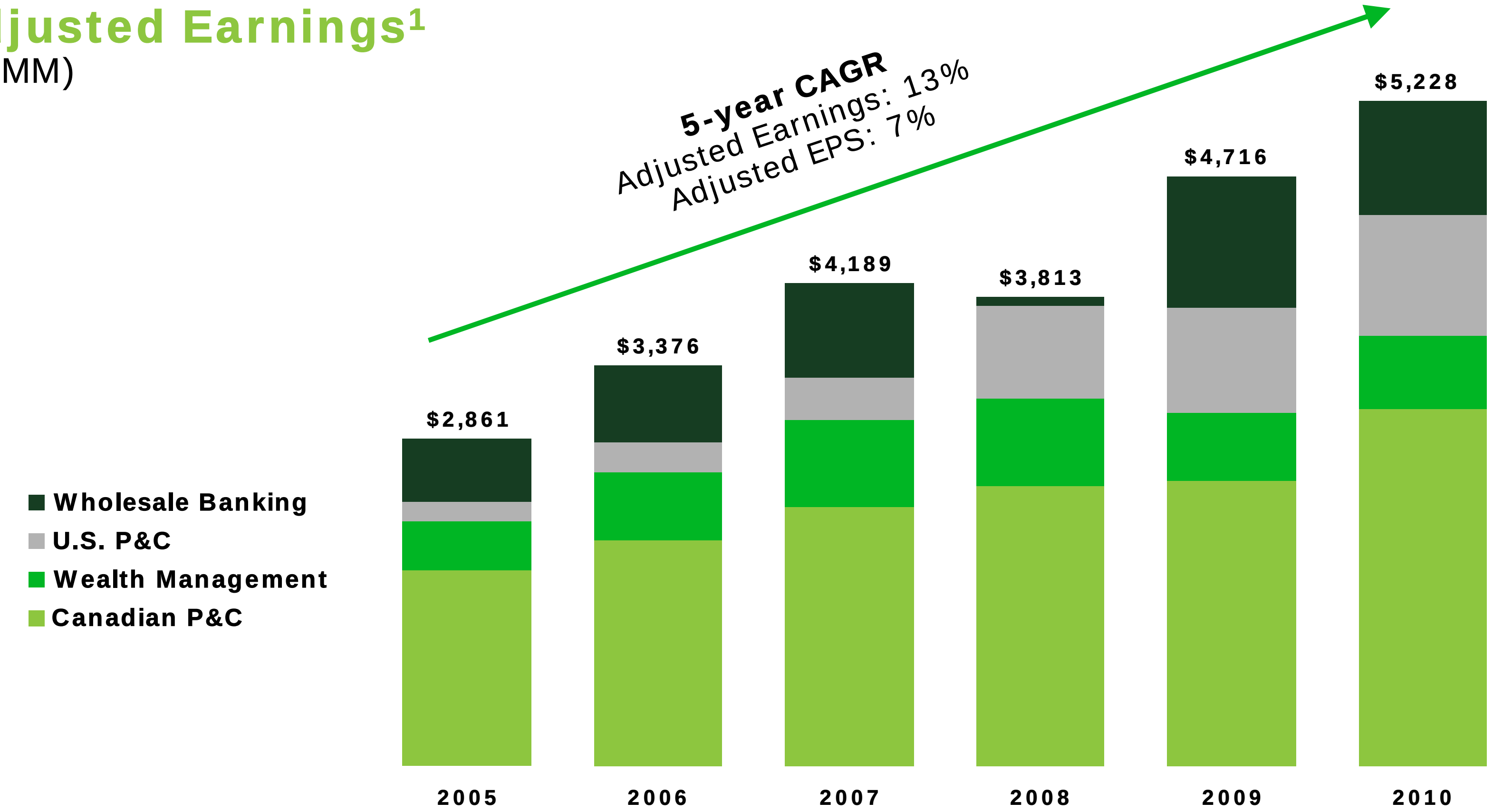
Well positioned for regulatory and economic uncertainty **Now**

Continue to manage for long-term growth

Simple Strategy, Consistent Focus, Superior Execution

Adjusted Earnings[1]

(C$MM)



	2005	2006	2007	2008	2009	2010
Retail as % of Adj. Earnings	81%	81%	80%	98%	78%	83%

Solid growth and return across businesses

1. See note #1 on slide 11 for definition of adjusted results. Also see the Canadian P&C, Wealth, U.S. P&C, Wholesale segment discussions in the Business Segment Analysis section in the 2009, 2008, 2007, and 2006 Annual Reports, and see starting on page 2 of the 2010 Management Discussion & Analysis (www.td/com/investor) for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results for FY08-FY10.

Key Takeaways

Building The Better Bank

North American

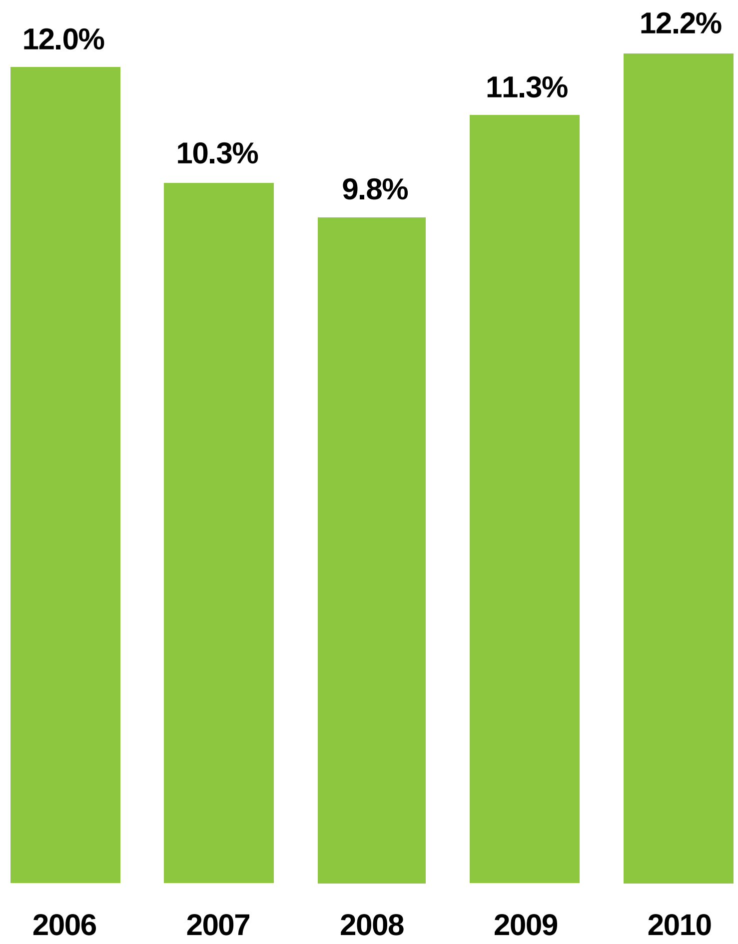
Retail Earnings Focus

Franchise Businesses

Risk Discipline

Contents

Tier 1 Capital Ratio



- Strong capital position
  - Continued organic growth in capital
- Well-positioned for evolving regulatory environment
  - Lower-risk, franchise wholesale dealer
  - Risk-weighted assets are about one-third of total assets
  - About 75% of Tier 1 capital in TCE[1]

Strong capital position

1. Tangible common equity is equal to the sum of Common Shares, Retained earnings, certain components of Accumulated Other Comprehensive Income (Loss), Contributed Surplus, Non-controlling Interest and Net Impact of eliminating one month lag of U.S. entities reduced by Goodwill and Intangibles (net of future tax liability)

TD Credit Ratings

Issuer Ratings[1]

Moody's	S&P	Fitch	DBRS
Aaa	AA-	AA-	AA

Strong credit ratings

1. As at September 2, 2010. Moody's: Issuer Rating, S&P: LT Foreign Issuer Credit, Fitch: LT Issuer Default Rating, DBRS: Senior Unsecured Debt.

Disciplined Risk Management

- Enterprise-wide risk management policies and practices
- Risk measurement and quantification
  - Scenario analysis
  - Stress testing
- Integrated risk monitoring and reporting
  - To senior management and Board of Directors
- Regular review, evaluation, and approval of risk policies
  - Executive Committees
  - Risk Committee of the Board

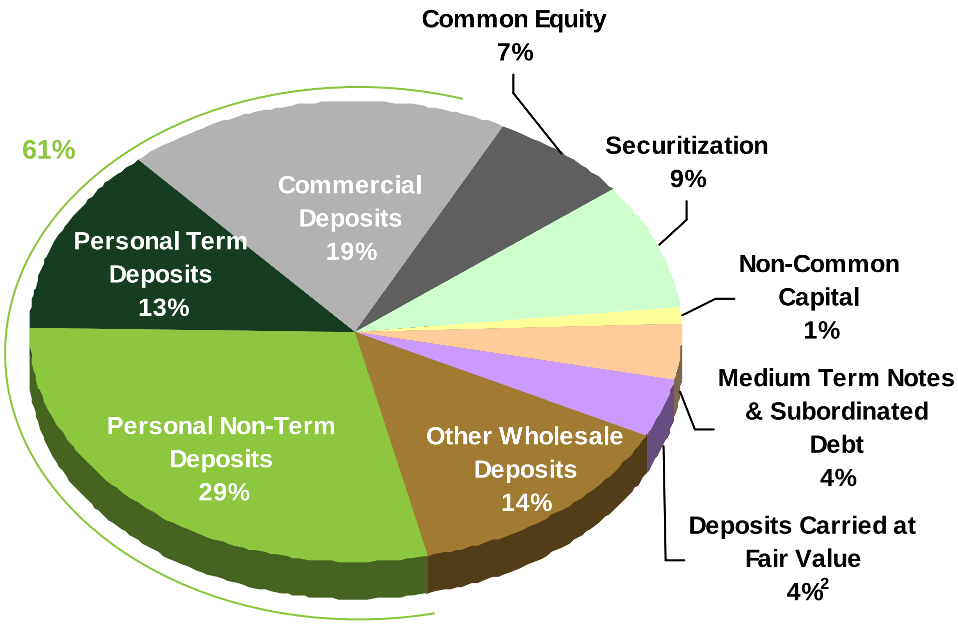
Robust Liquidity Management

- Global liquidity risk management policy
  - Low reliance on wholesale funding
  - Incorporate off-balance sheet exposures into liquidity plan
  - Monitors global funding market conditions and potential impacts to our funding access on a daily basis
- Match terms of assets and liabilities
  - Do not engage in liquidity carry trade
- Transfer price all costs to businesses
  - Build liquidity costs into product pricing
- Risk Committee of the Board reviews and approves all asset/liability management market risk policies
  - Receives reports on compliance with risk limits

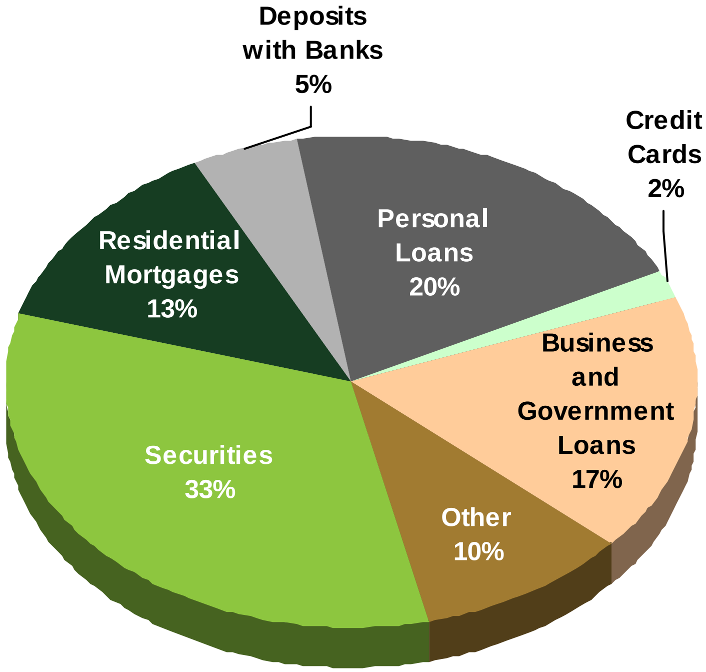
Conservative liquidity policies

Attractive Balance Sheet Composition

Funding Mix[1]



Earning Asset Mix[3]



Personal and commercial deposits are primary source of funds

1. As of October 31, 2010. Excludes liabilities which do not create funding which are: acceptances, trading derivatives, and other liabilities.
2. Canadian GAAP describes these as 'deposits designated as trading'.
3. Average for the year ended October 31, 2010

Funding Strategy

- Large base of stable retail and commercial deposits
  - Limits on amount of deposits we can hold from any one depositor
- Large user of securitization program, primarily via Canada Mortgage Bond (CMB)
- Minimal reliance on wholesale funding historically
  - Wholesale funding diversified geographically, by currency and by distribution network
  - Limit amount of wholesale funding that can mature in a given time period
- TD continues to grow

Look to expand and diversify funding sources

Funding Programs

- Euro Medium Term Note program
  - US$20B of senior or subordinated notes
  - Maximum US$5B of subordinated notes
- U.S. shelf program
  - US$15B of Senior Debt Securities
- Covered Bond program
  - €10B of covered bonds (senior debt)
- Other funding sources
  - Domestic Medium Term Notes
  - Mortgage Backed Securities (Canada Mortgage Bond program)
  - Term Asset Backed Securities

Key Takeaways

- Strong capital base
- Excellent credit ratings
- Proactive and disciplined risk management
- Attractive balance sheet composition
- Diverse funding strategy to support growth plans

Contents

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

	Q3/10		Q4/10
Canadian Personal & Commercial Portfolio	**$ 178.8**		**$ 182.9**
Personal[1]	**$ 147.6**		**$ 151.1**
Residential Mortgages	57.8	*2/3 insured*	60.6
Home Equity Lines of Credit (HELOC)	58.8		59.0
Unsecured Lines of Credit	9.2		9.2
Credit Cards	7.9		8.1
Other Personal	13.9		14.2
Commercial Banking (including Small Business Banking)	**$ 31.2**		**$ 31.8**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 57.1**		**US$ 65.0**
Personal	**US$ 21.2**		**US$ 23.3**
Residential Mortgages	8.1		9.2
Home Equity Lines of Credit (HELOC)[2]	8.5		9.1
Indirect Auto	3.2		3.3
Credit Cards[3]	0.8		0.8
Other Personal	0.6		0.9
Commercial Banking	**US$ 34.1**		**US$ 39.9**
Non-residential Real Estate	8.8		9.6
Residential Real Estate	3.6		4.0
Commercial & Industrial (C&I)	21.7		26.3
FDIC Covered Loans	**US$ 1.8**		**US$ 1.8**
FX on U.S. Personal & Commercial Portfolio	$ 1.6		$ 1.3
U.S. Personal & Commercial Portfolio (C$)	**$ 58.7**		**$ 66.3**
Wholesale Portfolio	**$ 18.0**		**$ 18.1**
Other[4]	**$ 5.1**		**$ 5.2**
Total	**$ 260.6**		**$ 272.5**

1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet: Q3/10 $59B; Q4/10 $65B.
2. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
3. From a credit portfolio perspective, U.S. Credit Cards are included in the U.S. Personal & Commercial portfolio. U.S. Credit Cards are managed by the Canadian P&C Segment.
4. Other includes Wealth Management and Corporate Segment.

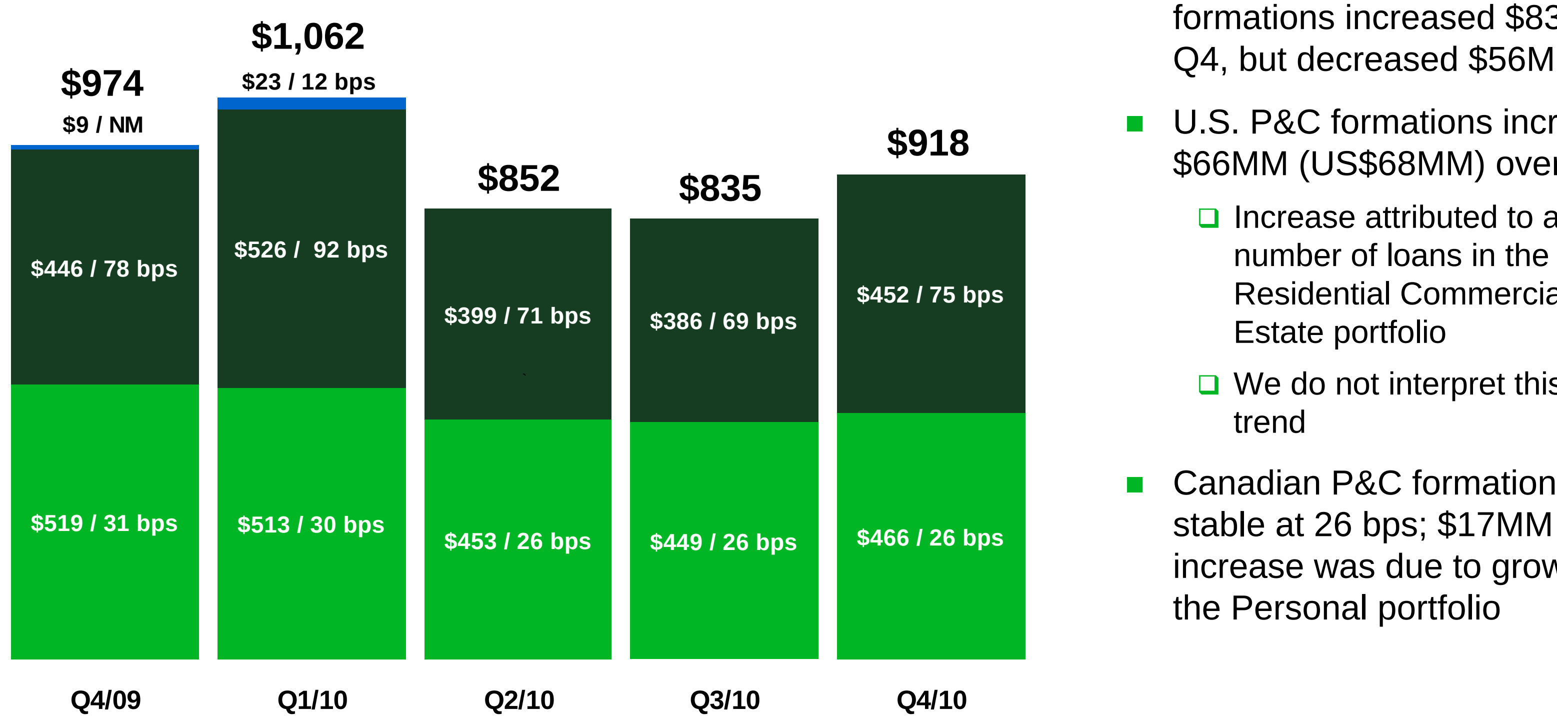
Note: Some amounts may not total due to rounding.
Excludes Debt securities classified as loans.

Credit Portfolio Highlights

- Canadian Personal
  - Loss rates continued downward trend
- Canadian Commercial and Wholesale
  - Continued solid credit performance
- U.S. Personal
  - Results in the U.S. Personal portfolio continue to be acceptable
  - Default rates trended down in the Residential Mortgage portfolio and remained stable in all other retail portfolios
- U.S. Commercial
  - Portfolio quality remains stable overall
  - In the Commercial Real Estate portfolio:
    - Residential Real Estate new impaired formations and loss rates continued to trend down
    - Non-Residential Real Estate new impaired formations and loss rates were up nominally
  - In the Commercial & Industrial portfolio:
    - Modest increase in Gross Impaired Loans
    - New impaired formations were spread across the portfolio with no unusual concentrations

Gross Impaired Loan Formations
By Portfolio

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



	Q4/09	Q1/10	Q2/10	Q3/10	Q4/10	
TD	39	42	34	33	35	*bps*
Cdn Peers[4]	45	34	29	25	NA	*bps*
U.S. Peers[5]	130	111	85	78	NA	*bps*

Highlights

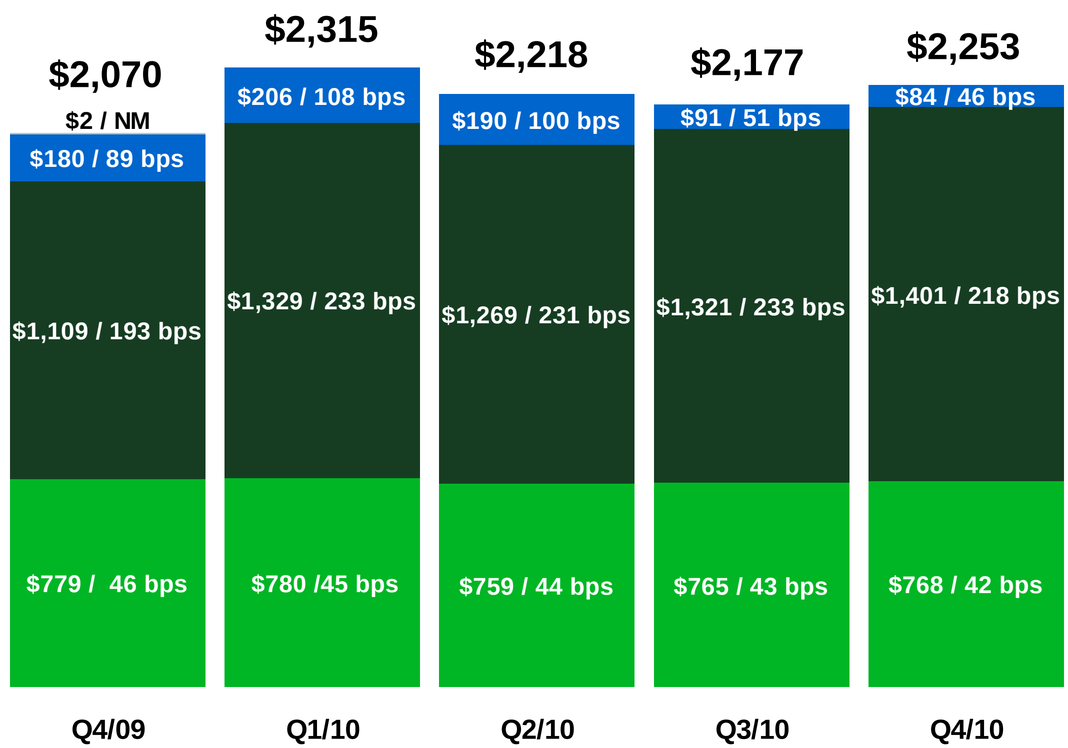
- Gross Impaired Loan formations increased $83MM in Q4, but decreased $56MM YoY
- U.S. P&C formations increased $66MM (US$68MM) over Q3
  - Increase attributed to a small number of loans in the Non-Residential Commercial Real Estate portfolio
  - We do not interpret this as a trend
- Canadian P&C formations were stable at 26 bps; $17MM increase was due to growth in the Personal portfolio

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter, excluding impact of debt securities classified as loans and FDIC covered loans, and are presented on a credit portfolio basis.
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 beginning Q4/09.
5. Average of US Peers – BAC, C, JPM, PNC, USB, WFC (Non-Accrual Asset addition/Average Gross Loans).

NM: not meaningful.

Gross Impaired Loans (GIL)
By Portfolio

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



TD	81	91	88	84	83	*bps*
Cdn Peers[4]	157	153	166	160	NA	*bps*
U.S. Peers[5]	359	334	319	316	NA	*bps*

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

Highlights

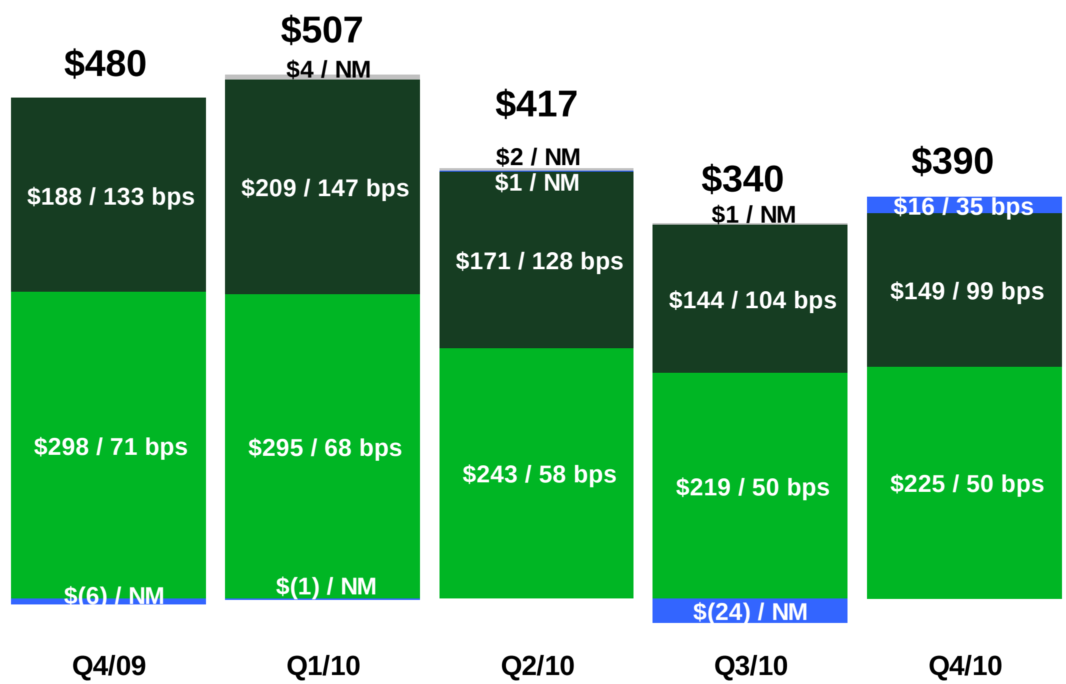
- Gross Impaired Loan rates have continued downward trend since Q1
- Gross Impaired Loans have remained stable over the past three quarters
  - $76MM QoQ increase largely due to increase in US. P&C Non-Residential Real Estate and Commercial & Industrial - Other

1. Gross Impaired Loans (GIL) exclude the impact of debt securities classified as loans and of FDIC covered loans and are presented on a credit portfolio basis
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 beginning Q4/09
5. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC (Non-performing loans/Total gross loans)

NM: Not meaningful

Provision for Credit Losses (PCL)
By Portfolio

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



	Q4/09	Q1/10	Q2/10	Q3/10	Q4/10	
TD[5]	77	80	68	53	60	*bps*
Cdn Peers[6]	87	70	63	53	NA	*bps*
U.S. Peers[7]	412	355	265	217	NA	*bps*

Highlights

- Year over year, Q4 PCL decreased $90MM or 19%
- PCL in all segments, with the exception of Wholesale, was flat over Q3 as credit quality continues to stabilize
- Wholesale PCL increased $40MM due to the swing from a recovery in Q3 to a credit loss in Q4
  - Wholesale credit quality continues to outperform historical norms

1. Provision for Credit Losses (PCL) is presented on a portfolio basis (this differs slightly from presentation of segment-based PCL in other disclosures). PCL excludes impact of debt securities classified as loans and of FDIC covered 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): Q4/10 $8MM.
5. Total PCL excludes any general allowance release for Canadian P&C and Wholesale Banking
6. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer PCLs exclude increases in GAs; peer data includes debt securities classified as loans beginning Q4/09.
7. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC.

NM: Not meaningful

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Fixed Income Presentation

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