TD Bank Group
Q4 2010 Investor Presentation

Thursday December 2nd, 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 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 presentation, the Bank's 2010 Management's Discussion and Analysis ("MD&A") under the headings "Economic 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.

Strategic Overview: Fiscal 2010

1. Record adjusted earnings[1] of over $5 billion
2. Lower-risk Retail[2] franchise delivered record performance
3. U.S. P&C surpasses $1 billion in adjusted earnings[1]
4. Strong performance in Wholesale Banking

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 4th Quarter 2010 Earnings News release and MD&A for further explanation, a list of the items of note, and a reconciliation of non-GAAP measures.
2. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.

2010 Highlights

Net income $MM

		2009		2010	YoY
Canadian Retail[1]	$	2,817	$	3,542	26%
U.S. Retail[2] **(adjusted)**		1,161		1,236	6%
Total Retail		*3,978*		*4,778*	*20%*
Wholesale (adjusted)		1,137		987	-13%
Corporate (adjusted)		(399)		(537)	35%
Adjusted net income[3]	**$**	**4,716**	**$**	**5,228**	**11%**
Reported EPS (diluted)	$	3.47	$	5.10	47%
Adjusted EPS (diluted)	**$**	**5.35**	**$**	**5.77**	**8%**
Tier 1 capital ratio[4]		11.3%		12.2%	90bps

- Record earnings driven by lower-risk retail businesses
- Strong performance in Wholesale Banking

1. "Canadian Retail" results in this presentation consists of Canadian Personal and Commercial Banking segment results included in the Bank's reports to shareholders for the relevant periods, and Canadian Wealth Management results, a subset of Wealth Management segment results of the Bank, consisting of that segment's results included in the Bank's reports to shareholders for the relevant periods but excluding the Bank's equity share in TD Ameritrade.
2. "U.S. Retail" results in this presentation consists of U.S. Personal and Commercial Banking segment adjusted results included in the Bank's reports to shareholders for the relevant periods and the Bank's equity share in TD Ameritrade.
3. 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 4th Quarter 2010 Earnings News Release and MD&A (td.com/investor) for further explanation, a list of the items of note, and a reconciliation of non-GAAP measures. Reported net income for 2009 and 2010 was $3,120MM and $4,644MM respectively, a YoY change of 49%. 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).
4. Tier 1 capital ratio is according to Basel II.

Q4 2010 Highlights

Net income $MM

	Q4/09	Q3/10	Q4/10	QoQ	YoY
Canadian Retail[1]	$ 719	$ 958	$ 891	-7%	24%
U.S. Retail[1] (adjusted)	270	349	316	-9%	17%
Total Retail	*989*	*1,307*	*1,207*	*-8%*	*22%*
Wholesale	372	179	216	21%	-42%
Corporate (adjusted)	(54)	(182)	(163)	-10%	202%
Adjusted net income[2]	**$ 1,307**	**$ 1,304**	**$ 1,260**	**-3%**	**-4%**
Reported EPS (diluted)	$ 1.12	$ 1.29	$ 1.07	-17%	-4%
Adjusted EPS (diluted)	**$ 1.46**	**$ 1.43**	**$ 1.38**	**-3%**	**-5%**
Tier 1 capital ratio	11.3%	12.5%	12.2%	(30)bps	90bps

- Double digit growth in Canadian and U.S. retail businesses
- Wholesale normalizing vs. last year

1. "Canadian Retail" and "U.S. Retail" are defined in footnotes 1 and 2 on slide 4
2. Adjusted results are defined in footnote 3 on slide 4. 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).

Q4 2010 Earnings: Items of Note

		MM	EPS
Reported net income and EPS (diluted)		**$994**	**$1.07**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS
Amortization of intangibles	$147[1]	$115[1]	$0.14
Change in fair value of derivatives hedging the reclassified portfolio	$7	$8	$0.01
Integration and restructuring charges relating to the U.S. Personal & Commercial Banking acquisitions	$27	$18	$0.02
Change in fair value of CDS hedging the corporate loan book	$8	$4	$0.00
Agreement with Canada Revenue Agency		$121	$0.14
Excluding items of note above			
Adjusted net income and EPS (diluted)		**$1,260**	**$1.38**

1. Includes amortization of intangibles expense of $17MM, net of tax, for TD Ameritrade

Canadian Personal & Commercial Banking

P&L $MM

	Q4/09	Q3/10	Q4/10	QoQ	YoY
Revenue	$ 2,434	$ 2,646	$ 2,668	1%	10%
PCL	313	236	239	1%	-24%
Expenses	1,226	1,222	1,331	9%	9%
Net Income	**$ 622**	**$ 841**	**$ 773**	**-8%**	**24%**
Efficiency ratio	50.4%	46.2%	49.9%	370bps	(50)bps
NIM[1]	2.88%	2.92%	2.91%	(1)bp	3bps

- Record customer satisfaction
- 4th consecutive quarter of 20+% YoY earnings growth

1. Net Interest Margin

Wealth Management

P&L $MM

	Q4/09	Q3/10	Q4/10	QoQ	YoY
Revenue	$ 587	$ 616	$ 639	4%	9%
Expenses	444	447	468	5%	5%
Net Income (Global Wealth)	$ 97	$ 117	$ 118	1%	22%
Equity in NI of TD AMTD[1]	59	62	33	-47%	-44%
Net Income	**$ 156**	**$ 179**	**$ 151**	**-16%**	**-3%**
Efficiency ratio	75.6%	72.6%	73.2%	60bps	(240)bps
AUM[2] ($B)	171	174	183	5%	7%
AUA[3] ($B)	191	211	224	6%	17%

- Improvement in equity markets drove growth in AUM/AUA
- #2 in long-term fund sales for Fiscal 2010

1. Net Income of TD AMERITRADE Holding Corporation
2. Assets under management
3. Assets under administration

U.S. Personal & Commercial Banking

P&L $MM (U.S. dollars)
(adjusted, where applicable)

	Q4/09	Q3/10	Q4/10	QoQ	YoY
Revenue	$ 1,036	$ 1,176	$ 1,183	1%	14%
PCL	201	126	142	13%	-29%
Expenses[1]	623	688	714	4%	15%
Net Income[1]	**$ 196**	**$ 276**	**$ 275**	**0%**	**40%**
Net Income[1] *(C$)*	*$ 211*	*$ 287*	*$ 283*	*-1%*	*34%*
Efficiency ratio[1]	60.1%	58.5%	60.3%	180bps	20bps
NIM	3.46%	3.47%	3.50%	3bps	4bps

- Robust top-line growth
- Integrated Florida operations acquired from FDIC and closed South Financial transaction

1. Q4/09 expenses and net income exclude integration and restructuring charges of US$128MM pre-tax and US$83MM after tax (C$89MM after tax), relating to acquisitions in the U.S. Personal & Commercial Banking segment, disclosed as an item of note for the segment in the Bank's 4th Quarter 2009 Earnings News release (td.com/investor). Q3/10 expenses and net income exclude integration and restructuring charges of US$8MM pre-tax and US$5MM after tax (C$5MM after tax), relating to acquisitions in the U.S. Personal & Commercial Banking segment, disclosed as an item of note for the segment in the Bank's 3rd Quarter 2010 Earnings News release (td.com/investor). Q4/10 expenses and net income exclude integration and restructuring charges of US$27MM pre-tax and US$18MM after tax (C$18MM after tax), relating to acquisitions in the U.S. Personal & Commercial Banking segment, disclosed as an item of note for the segment in the Bank's 4th Quarter 2010 Earnings News release (td.com/investor). Reported expenses for Q4/09, Q3/10 and Q4/10 were US$751MM, US$696MM and US$741MM, respectively, and QoQ and YoY changes on a reported basis were 6% and (1)% respectively. Reported net income for Q4/09, Q3/10 and Q4/10 was US$113MM (C$122MM), US$271MM (C$282MM) and US$257MM (C$265MM), respectively, and QoQ and YoY changes on a reported basis were (5)% and 127% in US$ and (1)% and 117% in C$, respectively.

Wholesale Banking

P&L $MM
(adjusted, where applicable)

	Q4/09	Q3/10	Q4/10	QoQ	YoY
Revenue	$ 886	$ 576	$ 677	18%	-24%
PCL	7	(16)	23	NM[1]	229%
Expenses	347	323	324	0%	-7%
Net Income[2]	**$ 372**	**$ 179**	**$ 216**	**21%**	**-42%**

- Strong return on invested capital on a quarterly and full-year basis
- Results delivering on client-driven franchise strategy

1. Not meaningful
2. Q4/10 taxes and net income exclude a tax charge of $121MM after tax relating to an agreement with the Canada Revenue Agency, disclosed as an item of note for the segment in the Bank's 4th Quarter 2010 Earnings News Release (td.com/investor). Q3/10 and Q4/09 taxes and net income were not impacted by any items of note. Reported net income for Q4/09, Q3/10 and Q4/10 was $372MM, $179MM and $95MM, respectively, and QoQ and YoY changes on a reported basis were (47)% and (74)%, respectively.

Corporate Segment

- Corporate segment includes unallocated:
  - Costs related to certain central risk and control costs
  - Benefits and costs related to tax, treasury, liquidity, capital and balance sheet management activities (eg. securitization)
- Greater adjusted loss vs. Q4/09 due to:

  Higher net corporate expenses and impact of favourable tax-related items last year partially offset by favourable hedging and treasury activities

- Lower adjusted loss vs. Q3/10 due to:

  Gains from hedging and treasury activities and unfavourable tax-related items last quarter partially offset by higher net corporate expenses

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

Appendix

Q4 2010 Earnings: Items of Note

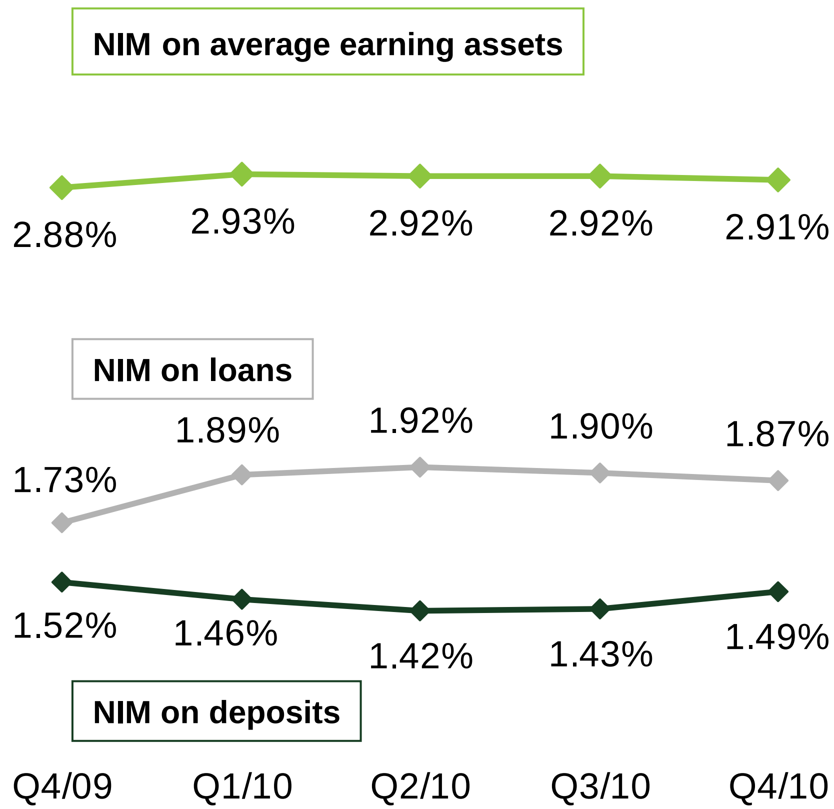
	MM	EPS
Reported net income and EPS (diluted)	**$994**	**$1.07**

Items of note[1]	Pre Tax (MM)	After Tax (MM)	EPS	Segment	Revenue/ Expense Line Item[3]
Amortization of intangibles	$147[2]	$115[2]	$0.14	Corporate	pg 13, line 13
Change in fair value of derivatives hedging the reclassified portfolio	$7	$8	$0.01	Corporate	pg 12, line 18
Integration and restructuring charges relating to the U.S. Personal & Commercial Banking acquisitions	$27	$18	$0.02	U.S. P&C	N/A
Change in fair value of CDS hedging the corporate loan book	$8	$4	$0.00	Corporate	pg 12, line 18
Agreement with Canada Revenue Agency		$121	$0.14	Wholesale	pg 9, line 9
Excluding items of note above					
Adjusted net income and EPS (diluted)		**$1,260**	**$1.38**		

1. Adjusted effective income tax rate is the adjusted provision for income taxes before other taxes as a percentage of adjusted net income before taxes.
2. Includes amortization of intangibles expense of $17MM, net of tax, for TD AMERITRADE Holding Corporation.
3. This column refers to specific pages of our Q2/10 Supplementary Financial Information package, which is available on our website at *td.com/investor*.

Canadian Personal & Commercial Banking

Net interest margin %

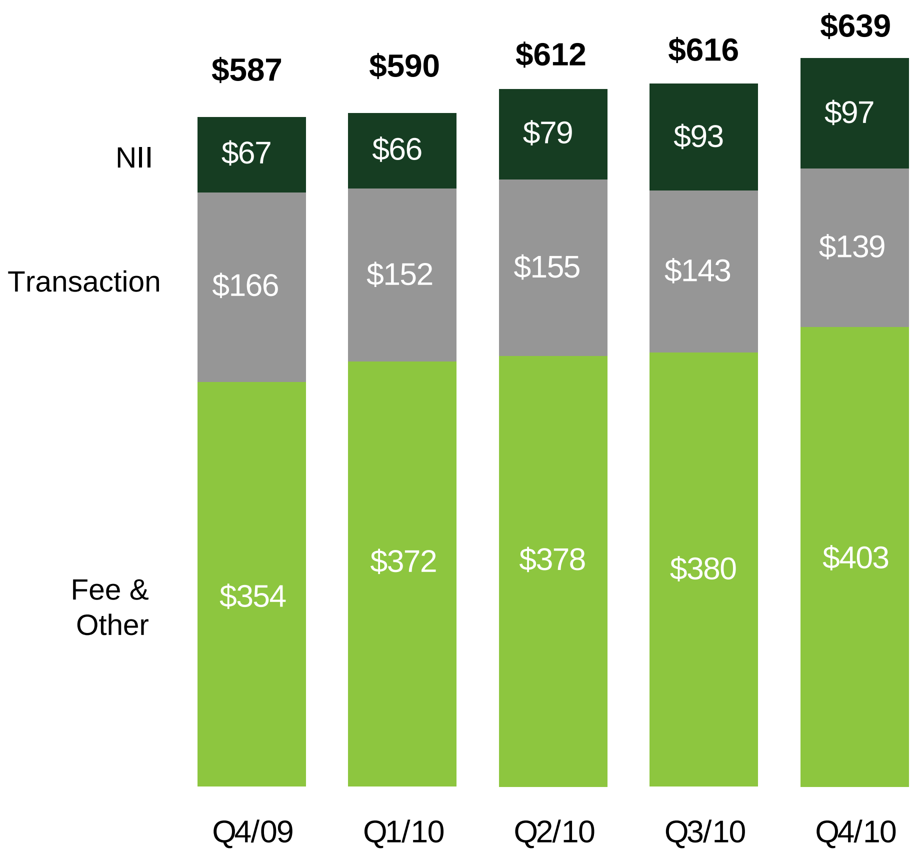


Notes

- Net interest margin on average earning assets was flat QoQ

Wealth Management

Revenue $MM



Notes

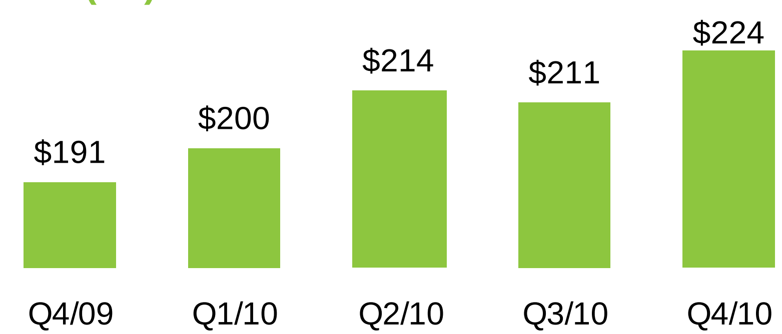
- Revenue $639 million:
  - Up 9% from Q4/09 and 4% compared to Q3/10
  - YoY Increase driven by higher fees from:
    - Higher AUA[1] and AUM[2] which drove strong growth in advice-based and asset management businesses
    - Higher client margin loans and deposit balances with improved NIM

1. Assets under administration
2. Assets under management

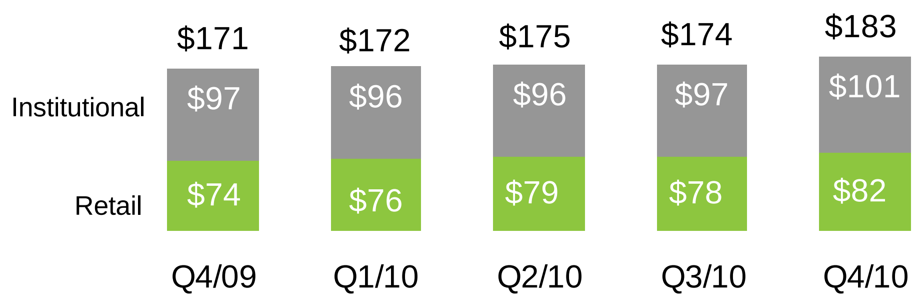
Wealth Management

Performance Metrics

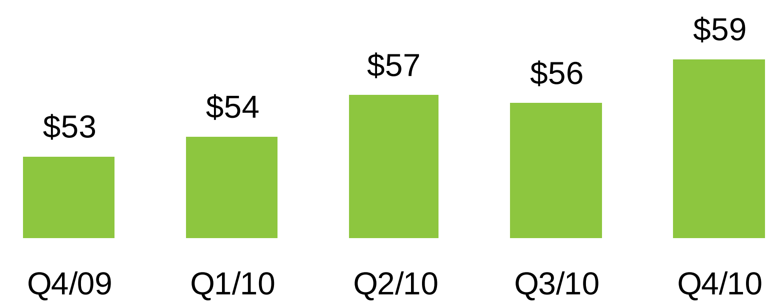
AUA[1] ($B)



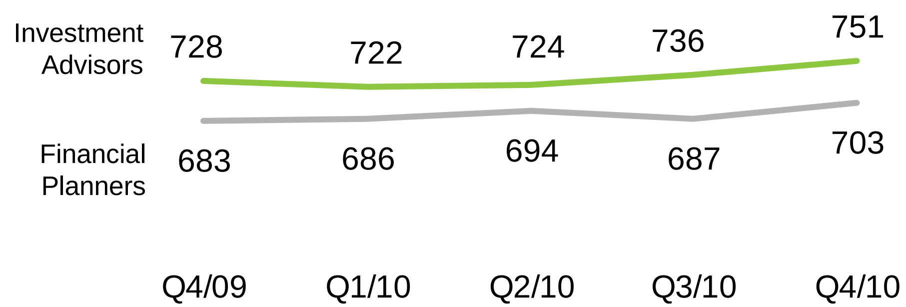
AUM[2] ($B)



Mutual Funds AUM[2] ($B)



Advisors & Planners

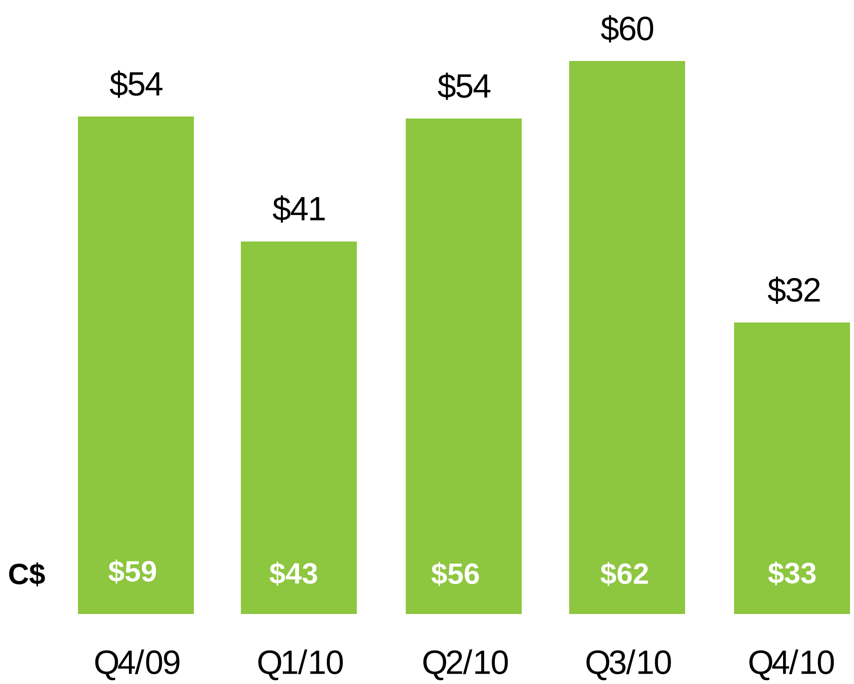


1. Assets under administration
2. Assets under management

TD Ameritrade

TD Bank Group's Share of TD Ameritrade's Net Income[1]

US$MM



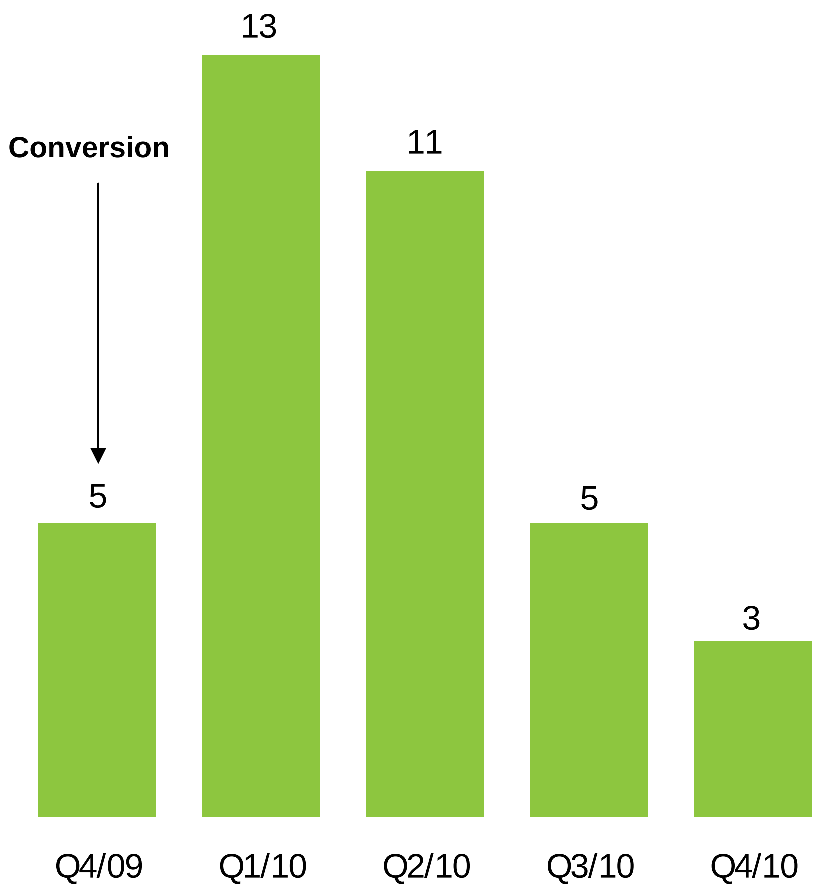
Highlights

- TD's share of TD Ameritrade's net income: C$33 million in Q4/10
- TD Ameritrade's net income US$114 million in Q4/10
- Average trades per day: 318,000; down 23% YoY and 23% QoQ
- Total client assets up 18% YoY driven by strong asset gathering and improvement in equity markets

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/earnings releases (*td.com/investor*) for the relevant quarters, divided by the average FX rate.
2. For additional information please see TD Ameritrade's current report dated October 26, 2010 available at *amtd.com/investors/sec.cfm*.

U.S. Personal & Commercial Banking

Store openings



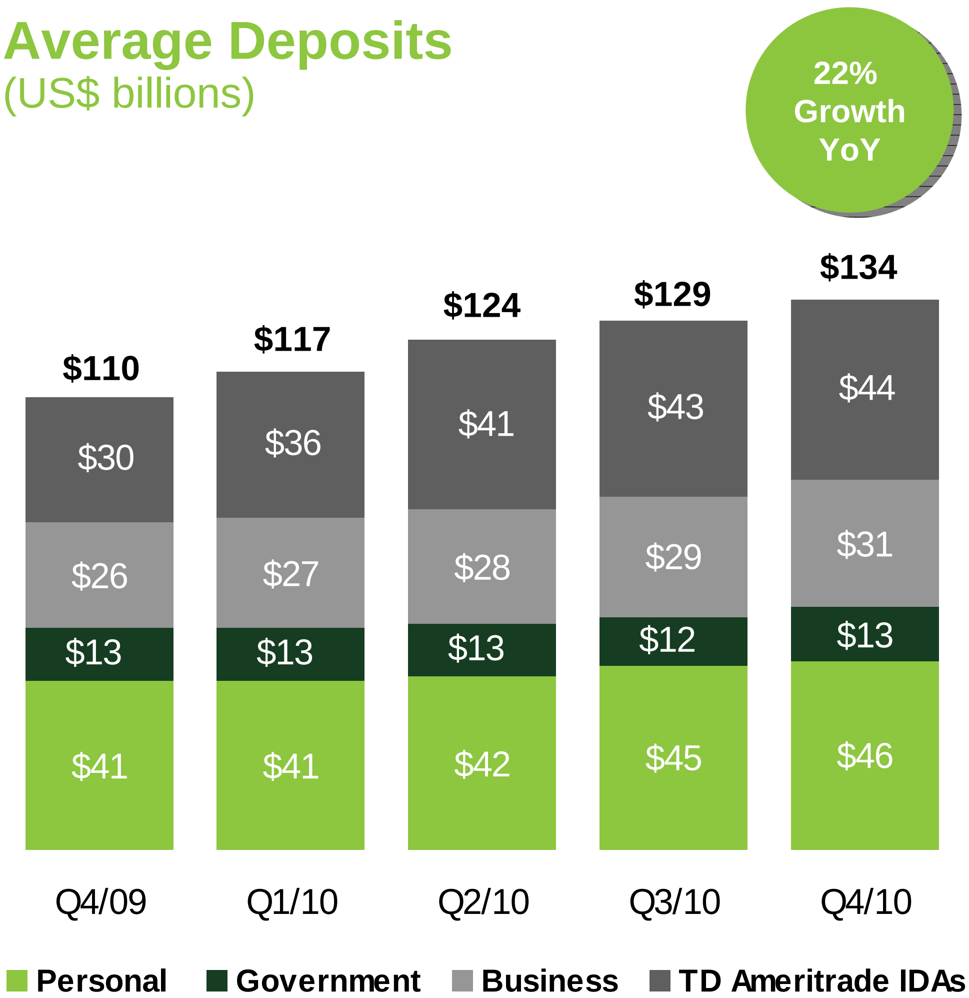
Highlights

- Expect to open 30+ stores in 2011
- Opened 3 new stores in Rhode Island in Q4/10
- About 21% of total stores are maturing[1] and have significant embedded deposit growth[2]
  - Account for about 36% of YoY deposit growth

1. Maturing stores are stores opened after 10/31/2004 and before 11/1/2009. Excludes stores opened after 11/1/2009 and stores from Riverside Transaction.
2. Deposits includes personal, wealth, small business, commercial and government relationships as of October 31, 2010.

U.S. Personal & Commercial Banking:
Deposit Growth

Average Deposits
(US$ billions)



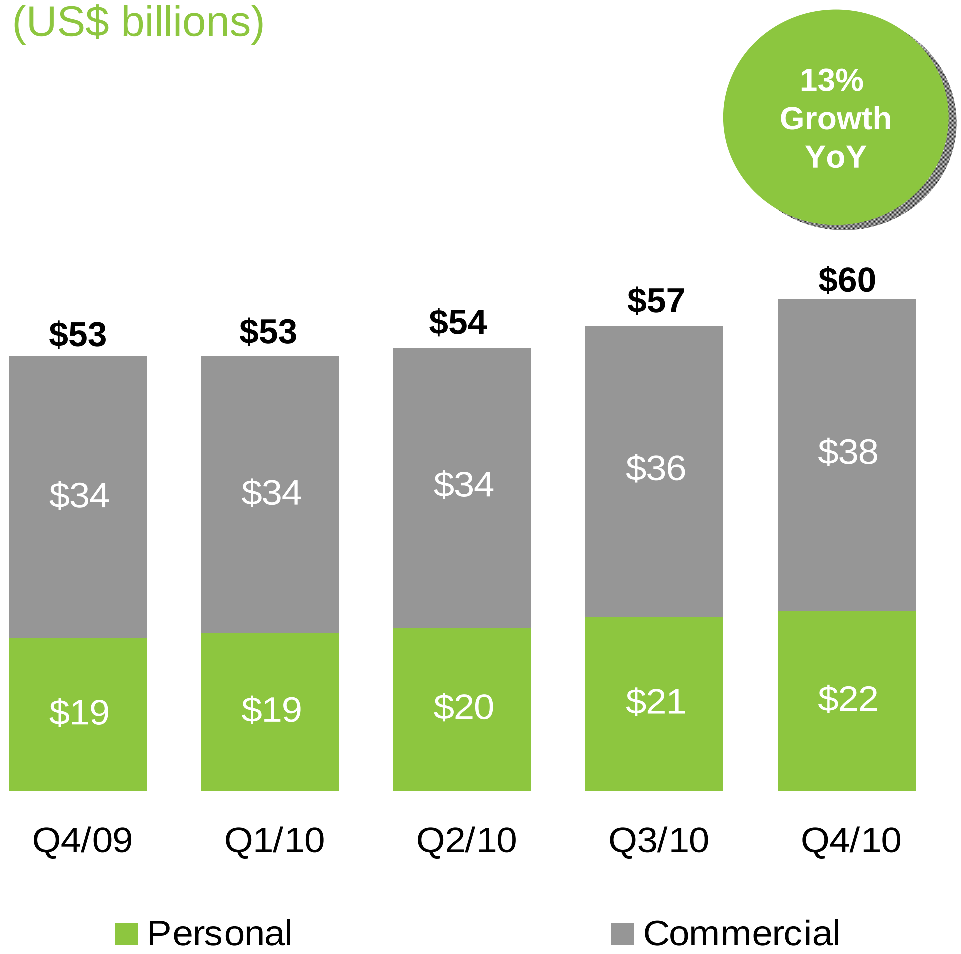
Highlights

- Personal deposit growth from maturing stores, high-rate savings promotion and acquisitions
- Strong growth in TD Ameritrade IDAs[1] as clients move out of equities into cash
- Excluding impact of acquisitions and TD Ameritrade IDAs, deposits up 6% YoY

1. Insured Deposit Accounts

U.S. Personal & Commercial Banking:
Loan Growth

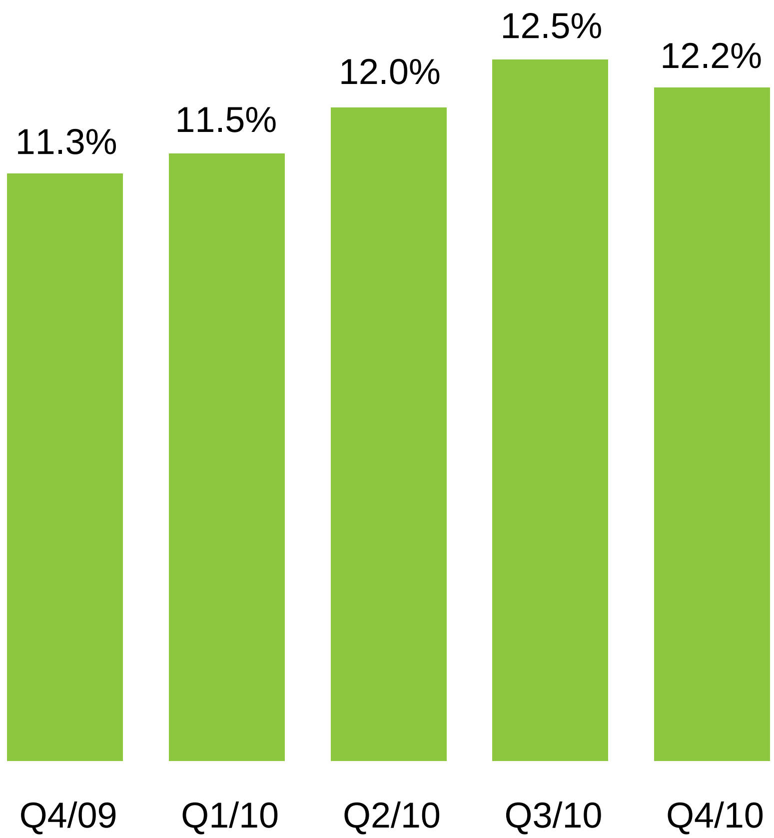
Average Loans
(US$ billions)



Highlights

- Growth in high-quality residential mortgages continued
- Commercial portfolio growth mainly due to acquisitions
- Excluding impact of acquisitions, total loans up 6% YoY

Tier 1 Capital Ratio



	Q4/09	Q1/10	Q2/10	Q3/10	Q4/10
RWA[2] ($B)	**189.6**	**190.6**	**187.2**	**189.2**	**199.9**

Highlights

- Strong capital position
  - Continued organic growth in capital
- Well-positioned for evolving regulatory environment
  - Lower-risk, franchise wholesale dealer
  - More than 1/3 of total assets in low or no-risk assets
  - About 75% of Tier 1 capital in TCE[1]

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)
2. Risk weighted assets

Impact of regulatory reforms[1]

Key areas of impact

- Market-Risk RWA expected to increase 3-4 times for Wholesale Banking (effective Q1/12)
- Basel III RWA increase primarily related to Credit Valuation Adjustment
- Net incremental capital deductions mainly related to investments in TD Ameritrade and Insurance subsidiary
- New minimum liquidity standards
- International Financial Reporting Standards

TD Positioning

- Strong current capital base and internal capital generation ability
- Expect to meet 2019 requirements of minimum 7% Tier 1 Common Equity
- No new common equity issuance expected in order to meet proposed rules
- Remain comfortable with our investment in TD Ameritrade despite higher capital
- Strong liquidity position - no action expected in order to meet current proposed standards

Well positioned to manage proposed capital and liquidity reforms

1. These impact estimates are based on current understanding of proposed rules, are preliminary based on internal assumptions and are subject to change

Q4 Expense Overview

Adjusted Expenses up $278 million or 10% QoQ mainly due to:

- Canadian P&C +$109 million
  - Project cancellation ($26MM)
  - Depreciation accounting change
  - Higher marketing costs and project-related timing
- Corporate +$127 million
  - Symcor write-down ($22MM)
  - Higher Risk/Control costs
  - Project-related and allocation methodology
- U.S. P&C +$20 million
  - Acquisition-related operating expenses ($23MM)

Going forward we expect:

- Excluding impact of acquisitions, expense growth rate to slow in 2011

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

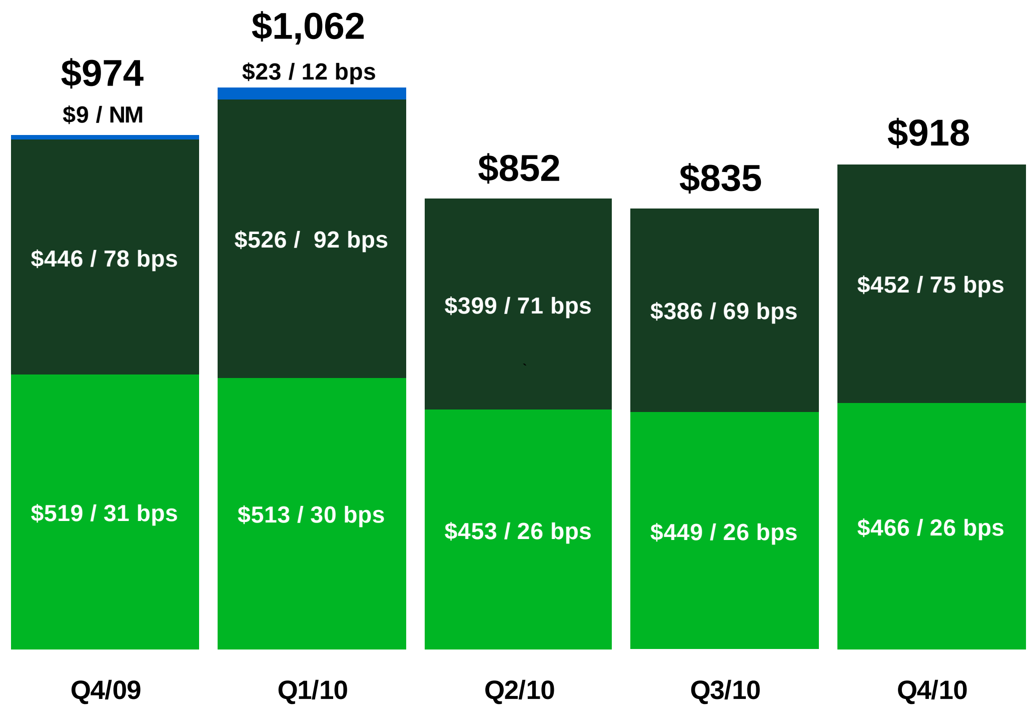
	Q3/10		Q4/10
Canadian Personal & Commercial Portfolio	**$ 178.8**		**$ 182.9**
Personal[1]	**$ 147.6**		**$ 151.1**
Residential Mortgages	57.8	*2/3 insured*	60.6
Home Equity Lines of Credit (HELOC)	58.8	*2/3 insured*	59.0
Unsecured Lines of Credit	9.2		9.2
Credit Cards	7.9		8.1
Other Personal	13.9		14.2
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.

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*

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

Highlights

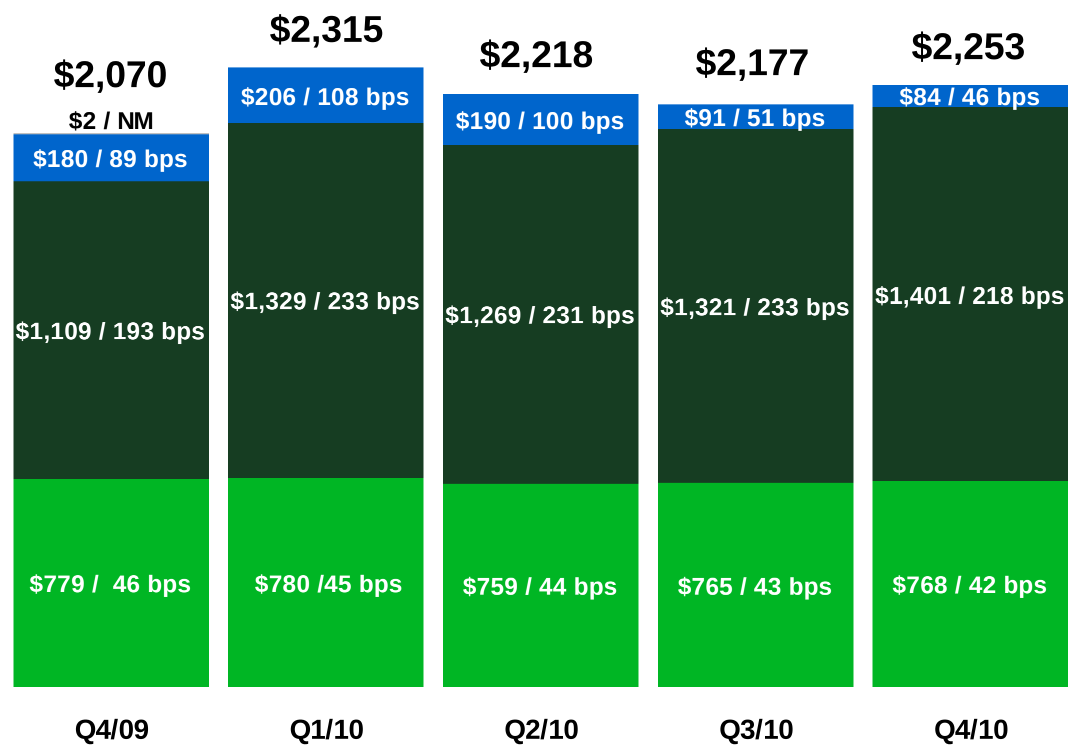
- Gross Impaired Loan formations increased $83MM in Q4, but decreased $56MM YoY
- U.S. P&C formations increased $66MM (US$68MM) over Q3
  - Increase attributed to a small number of loans in the Non-Residential Commercial Real Estate portfolio
  - We do not interpret this as a trend
- Canadian P&C formations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

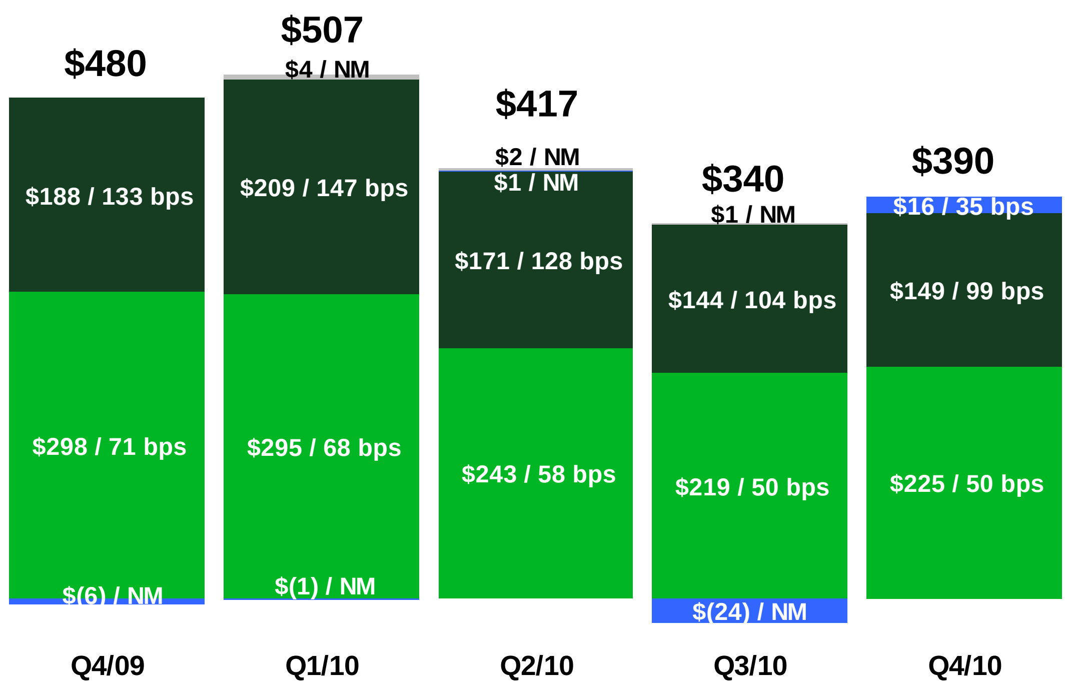
- Gross Impaired Loan rates have continued downward trend since Q1
- Gross Impaired Loans have remained stable over the past three quarters
  - $76MM QoQ increase largely due to increase in US. P&C Non-Residential Real Estate and Commercial & Industrial - Other

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

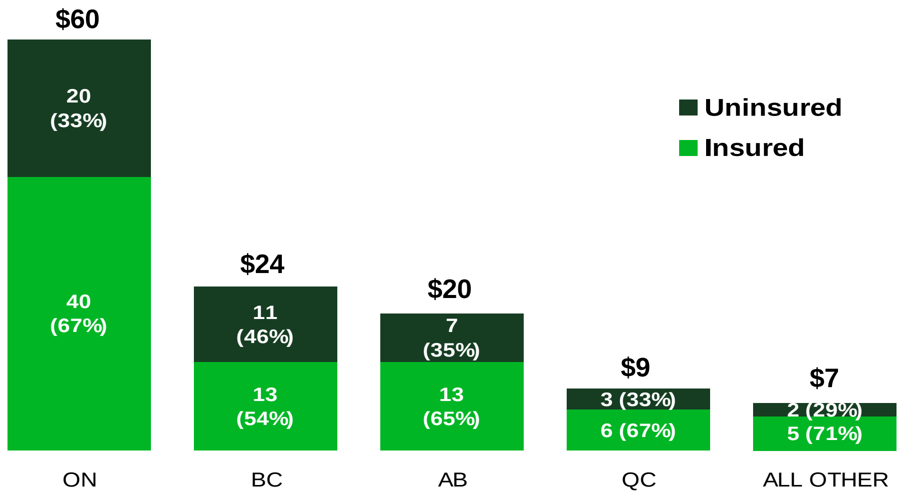
1. Provision for Credit Losses (PCL) is presented on a portfolio basis (this differs slightly from presentation of segment-based PCL in other disclosures). PCL excludes impact of debt securities classified as loans and of FDIC covered loans.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized 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

Canadian Personal Banking

Canadian Personal Banking	Q4/10 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	Specific PCL[1] ($MM)
Residential Mortgages	61	0.50%	301	3
Home Equity Lines of Credit (HELOC)	59	0.21%	124	3
Unsecured Lines of Credit	9	0.51%	47	53
Credit Cards	8	0.84%	68	85
Other Personal	14	0.44%	63	57
Total Canadian Personal Banking	**$151**	**0.40%**	**$603**	**$201**
Change vs. Q3/10	$3	0.03%	$51	-

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



	ON	BC	AB	QC	ALL OTHER
LTV[2] Q3/10	52	50	58	57	52
LTV[2] Q4/10	53	49	56	57	53

Highlights

- While Default Rates increased moderately in the Real Estate Secured Lending (RESL) portfolio, quality remains strong and PCL remains negligible
  - Nominal risk of loss as 2/3 of the RESL book is insured
  - Average Loan to Value (LTV) of on-balance sheet assets (both insured and uninsured) < 54%
  - 75% of HELOCs are in first lien position
- Default Rates were stable across balance of Personal portfolios
- QoQ loss rates were stable

1. Specific PCL excludes any change in General Allowance
2. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association): Q3/10 – June 2010 Index; Q4/10 – September 2010 Index

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q4/10 Gross Loans/BAs ($B)	Q4/10 GIL ($MM)	Q4/10 Specific PCL[1] ($MM)
Commercial Banking[2]	32	165	24
Wholesale	18	84	16
Total Canadian Commercial and Wholesale	**$50**	**$249**	**$40**
Change vs. Q3/10	$1	($55)	$46

Industry Breakdown	Q4/10 Gross Loans/BAs ($B)	Q4/10 Gross Impaired Loans ($MM)	Q4/10 Specific Allowance ($MM)
Real Estate – Residential	9.6	35	14
Real Estate – Non-residential	4.9	2	1
Financial	7.9	7	4
Consumer[3]	4.5	54	25
Resources[4]	3.7	36	15
Govt-PSE-Health & Social Svcs	6.1	10	7
Agriculture	2.6	7	3
Industrial/Manufacturing[5]	2.8	58	35
Automotive	1.2	15	3
Other[6]	6.7	25	13
Total	**$50**	**$249**	**$120**

Highlights

- While PCL of $40MM was recognized in Q4, credit quality continues to outperform historical norms
  - 2010 Canadian Commercial full year loss rate is 39bps
  - 2010 Wholesale credit losses are in a recovery position for full year (-4bps loss rate)
- Portfolio continued to demonstrate stable, solid credit performance
- Little evidence of recessionary losses

1. Specific PCL excludes any change in General Allowance
2. Includes Small Business Banking
3. Consumer includes: Food, beverage and tobacco; Media and entertainment; Retail sector
4. Resources includes: Forestry, Metals and mining; Pipelines, oil and gas
5. Industrial/Manufacturing includes: Chemical; Industrial construction and trade contractors; Sundry manufacturing and wholesale
6. Other includes: Power and Utilities; Telecommunications and cable; Transportation; Other

U.S. Personal Banking

U.S. Personal Banking[1]	Q4/10 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	Specific PCL[2] ($MM)
Residential Mortgages	9	1.68%	158	6
Home Equity Lines of Credit (HELOC)[3]	9	0.91%	85	18
Indirect Auto	3	0.18%	6	7
Credit Cards	0.8	2.26%	18	15
Other Personal	1	0.11%	1	18
Total U.S. Personal Banking	**$24**	**1.13%**	**$268**	**$64**
Change vs. Q3/10	$2	(0.06%)	$8	$2

U.S. Real Estate Secured Lending Portfolio

Loan to Value (LTV) Distribution and FICO Scores[4]

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	16%	20%	44%	26%
61-80%	48%	26%	31%	38%
<=60%	36%	54%	25%	36%
Current FICO Score >700	82%	87%	83%	83%

Highlights

- Specific PCL has remained stable over Q3
- Gross Impaired Loans and default rates were essentially flat across the Personal portfolio
- Residential Mortgage portfolio maintained strong; high quality growth as a net beneficiary of increased U.S. re-finance activity
- Borrower credit quality, notably in RESL, remains stable and acceptable
  - 83% of RESL borrowers have FICO above 700, 95% above 620
  - 38% of HELOCs are in first lien position

1. FDIC covered loans are excluded
2. Specific PCL excludes any change in General Allowance
3. HELOC includes Home Equity Lines of Credit and Home Equity Loans
4. Loan To Value as of August 2010, based on Loan Performance Home Price Index. FICO Scores updated August 2010

U.S. Commercial Banking
Commercial Real Estate (CRE)

U.S. Commercial Banking[1]	Q4/10 Gross Loans/BAs ($B)	Q4/10 GIL ($MM)	Q4/10 Specific PCL[2] ($MM)
Commercial Real Estate (CRE)	**14**	**644**	**62**
Non-residential Real Estate	**10**	**273**	**27**
Residential Real Estate	**4**	**371**	**35**
Commercial & Industrial (C&I)	27	489	56
Total U.S. Commercial Banking	**$41**	**$1,133**	**$118**
Change vs. Q3/10	$6	$72	$57

Commercial Real Estate[3]	Q4/10 Gross Loans/BAs ($B)	Q4/10 Gross Impaired Loans ($MM)
Office	3.7	93
Retail	3.0	68
Apartments	2.0	67
Residential for Sale	1.2	240
Industrial	1.2	26
Hotel	0.9	28
Commercial Land	0.3	36
Other	1.6	86
Total Commercial Real Estate	**$13.9**	**$644**

Highlights

- Commercial Real Estate credit metrics are well within expectations
  - Residential Real Estate losses down from their peak
  - Non-Residential Real Estate losses increased nominally
- Gross Impaired Loans in US Commercial Banking increased $72MM over Q3
  - Commercial Real Estate increase of $56MM was attributed to a small number of new formations in Non-Residential Real Estate
  - The nominal increase in Commercial & Industrial was spread across the portfolio

1. FDIC covered loans are excluded
2. Specific PCL excludes any change in General Allowance

U.S. Commercial Banking
Commercial & Industrial (C&I)

U.S. Commercial Banking[1]	Q4/10 Gross Loans/BAs ($B)	Q4/10 GIL ($MM)	Q4/10 Specific PCL[2] ($MM)
Commercial Real Estate (CRE)	14	644	62
Non-residential Real Estate	10	273	27
Residential Real Estate	4	371	35
Commercial & Industrial (C&I)	**27**	**489**	**56**
Total U.S. Commercial Banking	**$41**	**$1,133**	**$118**
Change vs. Q3/10	$6	$72	$57

Commercial & Industrial Industry Breakdown	Q4/10 Gross Loans/BAs ($B)	Q4/10 GIL ($MM)	Q4/10 % of Loans Secured by Real Estate
Financial	2.1	34	23%
Consumer[3]	4.4	156	52%
Resources[4]	1.4	28	36%
Health & Social Services	4.8	41	56%
Government/Public Sector	2.0	7	41%
Industrial/Manufacturing[5]	3.3	97	35%
Automotive	1.2	28	55%
Other[6]	7.5	98	43%
Total Commercial & Industrial	**$27**	**$489**	**44%**

Highlights

- PCL in the Commercial & Industrial portfolio increased $23MM (US$23MM) QoQ
- 44% of portfolio is secured by Real Estate
- Encouraging signs in the level and quality of new credit originations

1. FDIC covered loans are excluded
2. Specific PCL excludes any change in General Allowance
3. Consumer includes: Food, beverage and tobacco; Media and entertainment; Retail sector
4. Resources includes: Forestry, Metals and mining; Pipelines, oil and gas
5. Industrial/Manufacturing includes: Chemical; Industrial construction and trade contractors; Sundry manufacturing and wholesale
6. Other includes: Agriculture; Power and utilities; Telecommunications and cable; Transportation; Other

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