TD Bank Group
Q2 2011 Investor Presentation

Thursday May 26th, 2011

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 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 Management's Discussion and Analysis ("MD&A") in the Bank's 2010 Annual Report. 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 presentation are set out in the Bank's 2010 Annual Report under the headings "Economic Summary and Outlook", as updated in the Second Quarter 2011 Report to Shareholders; for each business segment, "Business Outlook and Focus for 2011", as updated in the Second Quarter 2011 Report to Shareholders under the headings "Business Outlook"; and for the Corporate segment in the report under the heading "Outlook".

Any forward-looking statements contained in this presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's investors 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

1. Strong quarter driven by $1.4B in Retail[1] adjusted earnings[2]

2. Double-digit earnings growth across all retail businesses

3. Continued momentum in U.S. Personal & Commercial Banking

4. Chrysler Financial closed on April 1, 2011

1. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.
2. 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 2nd Quarter 2011 Report to Shareholders for further explanation, a list of the items of note, and a reconciliation of non-GAAP measures.

Q2 2011 Highlights

Net income $MM

	Q2/10	Q1/11	Q2/11	QoQ	YoY
Retail[1]	1,173	1,419	1,373	-3%	17%
Wholesale	220	237	180	-24%	-18%
Corporate (adjusted)	(159)	(68)	(102)	50%	-36%
Adjusted net income[2]	**$ 1,234**	**$ 1,588**	**$ 1,451**	**-9%**	**18%**
Reported EPS (diluted)	$ 1.30	$ 1.69	$ 1.46	-14%	12%
Adjusted EPS (diluted)	**$ 1.36**	**$ 1.74**	**$ 1.59**	**-9%**	**17%**
Tier 1 capital ratio	12.0%	12.7%	12.7%	-	70bps

- Continued strength in Retail[1] performance

1. As described in footnote 1 on slide 3.
2. Adjusted results are defined in footnote 2 on slide 3. Reported net income for Q2/10, Q1/11 and Q2/11 was $1,176MM, $1,541MM and $1,332MM, respectively, and QoQ and YoY changes on a reported basis were (14)% and 13%, 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 reports to shareholders/earnings releases for the relevant quarters.

Q2 2011 Earnings: Items of Note

		MM	EPS
Reported net income and EPS (diluted)		**$1,332**	**$1.46**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS
Amortization of intangibles	$163[1]	$108[1]	$0.12
Change in fair value of derivatives hedging the reclassified available-for-sale debt securities portfolio	$(9)	$(6)	$(0.01)
Integration and restructuring charges relating to U.S. Personal & Commercial Banking acquisitions	$26	$16	$0.02
Change in fair value of CDS hedging the corporate loan book	$(3)	$(2)	$(0.00)
Integration charges relating to the Chrysler Financial Acquisition	$4	$3	$0.00
Excluding items of note above			
Adjusted net income and EPS (diluted)		**$1,451**	**$1.59**

1. Includes amortization of intangibles expense of $15MM, net of tax, for TD Ameritrade

Canadian Personal & Commercial Banking

P&L $MM

	Q2/10	Q1/11	Q2/11	QoQ	YoY
Revenue	$ 2,518	$ 2,664	$ 2,576	-3%	2%
PCL	256	213	191	-10%	-25%
Expenses	1,187	1,212	1,229	1%	4%
Net Income	**$ 761**	**$ 905**	**$ 847**	**-6%**	**11%**
Efficiency ratio	47.1%	45.5%	47.7%	220bps	60bps
NIM[1]	2.92%	2.82%	2.78%	(4)bps	(14)bps

- 2nd best quarter on record and a new high in customer satisfaction
- Strong momentum in Business Banking volume growth

1. Net Interest Margin

Wealth Management

P&L $MM

	Q2/10	Q1/11	Q2/11	QoQ	YoY
Revenue	$ 612	$ 687	$ 706	3%	15%
Expenses	452	501	496	-1%	10%
Net Income (Global Wealth)[1]	**$ 111**	**$ 133**	**$ 150**	**13%**	**35%**
Equity in NI of TD AMTD[2]	56	48	57	19%	2%
Net Income	**$ 167**	**$ 181**	**$ 207**	**14%**	**24%**
Efficiency ratio	73.9%	72.9%	70.3%	(260)bps	(360)bps
AUM[3] ($B)	175	186	190	2%	9%
AUA[4] ($B)	214	242	248	2%	16%

- Very strong performance resulted in record earnings

1. Global Wealth is defined as Wealth Management excluding TD's investment in TD Ameritrade
2. Net Income of TD Ameritrade Holding Corporation
3. Assets under management
4. Assets under administration

U.S. Personal & Commercial Banking

P&L in US$MM (except where mentioned)

	Q2/10	Q1/11	Q2/11	QoQ	YoY
Revenue	$ 1,145	$ 1,387	$ 1,412	2%	23%
PCL	162	202	176	-13%	9%
Expenses[1]	659	784	816	4%	24%
Net Income[1]	**$ 241**	**$ 332**	**$ 331**	**0%**	**37%**
Net Income*[1] *(C$)	***$ 245***	***$ 333***	***$ 319***	***-4%***	***30%***
Efficiency ratio[1]	57.6%	56.6%	57.8%	120bps	20bps
NIM	3.59%	3.76%	3.68%	(8)bps	9bps

- Continued momentum in organic volume growth

1. Q2/10 expenses and net income did not include any integration and restructuring charges relating the acquisitions in the U.S. Personal & Commercial Banking segment. Q1/11 expenses and net income exclude integration and restructuring charges of US$21MM pre-tax and US$13MM after tax (C$13MM 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 1st Quarter 2011 Report to Shareholders (td.com/investor). Q2/11 expenses and net income exclude integration and restructuring charges of US$27MM pre-tax and US$16MM after tax (C$16MM 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 2nd Quarter 2011 Report to Shareholders (td.com/investor). Reported expenses for Q2/10, Q1/11 and Q2/11 were US$659MM, US$805MM and US$843MM, respectively, and QoQ and YoY changes on a reported basis were 5% and 28% respectively. Reported net income for Q2/10, Q1/11 and Q2/11 was US$241MM (C$245MM), US$319MM (C$320MM) and US$315MM (C$303MM), respectively, and QoQ and YoY changes on a reported basis were (1)%% and 31% in US$ and (5)% and 24% in C$, respectively.

Wholesale Banking

P&L $MM

	Q2/10	Q1/11	Q2/11	QoQ	YoY
Revenue	$ 708	$ 727	$ 585	-20%	-17%
PCL	10	6	7	17%	-30%
Expenses	372	391	357	-9%	-4%
Net Income	**$ 220**	**$ 237**	**$ 180**	**-24%**	**-18%**

- Wholesale results reflected weaker trading revenues

Update on Chrysler Financial

- Integration
  - Systems and employee integration are on track
  - Product rebranding for Canada & U.S. to be completed in June 2011
- Early performance indicators
  - We now have well over 5,000 dealers in Chrysler North America
    - Over 2,500 dealers signed in Chrysler U.S. since December announcement with more than 700 added since the April 1st close
  - Pleased with April origination volumes and dealer engagement
    - Over 85% of the dealers in the U.S. participated in the first month of business
    - Great reception for the new prime retail program
  - Auto loan competition intensifying
    - The economic outlook in the U.S. has improved and lending institutions have increased their appetite for this asset class

Credit Portfolio Highlights

- Canadian Personal and Commercial
  - Continued solid credit performance
  - Personal portfolio near pre-recession loss levels
- Wholesale Banking
  - Strong credit performance expected to continue
- U.S. Personal & Commercial
  - Credit performance continues to improve across portfolios
  - Continuing to generate high quality originations in Residential Mortgages
  - The South Financial Group, Inc. acquired loans are performing in line with expectations
  - Chrysler Financial acquisition added US$6.6B[1] to the Indirect Auto portfolio

1. US$6.6B consists of US$5.6B of acquired performing loans and US$1.0B of acquired impaired loans.

Appendix

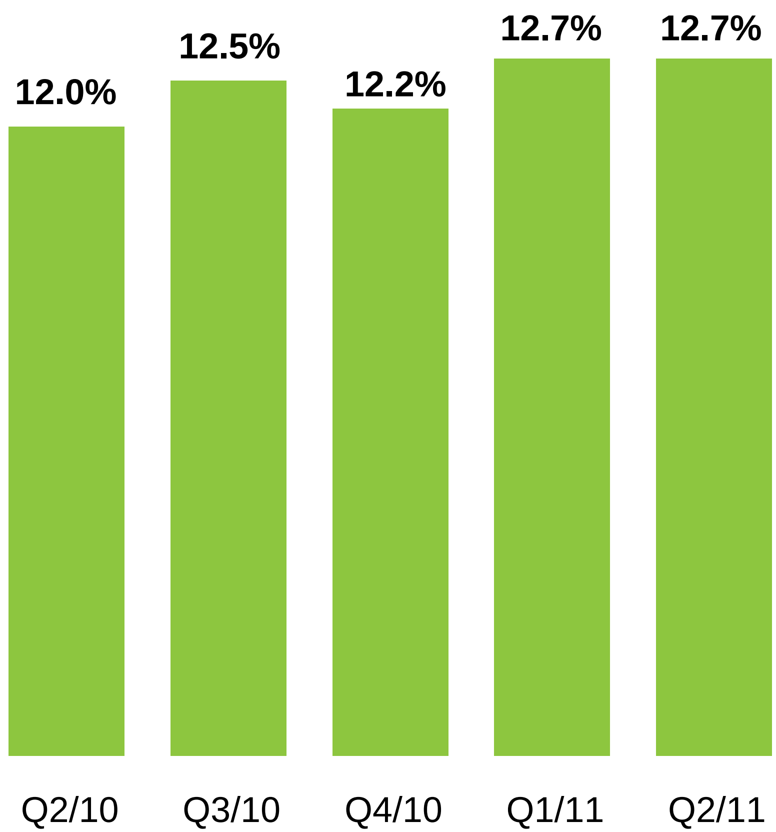
Q2 2011 Earnings: Items of Note

	MM	EPS
Reported net income and EPS (diluted)	**$1,332**	**$1.46**

Items of note[1]	Pre Tax (MM)	After Tax (MM)	EPS	Segment	Revenue/ Expense Line Item[2]
Amortization of intangibles	$163[1]	$108[1]	$0.12	Corporate	pg 13, line 15
Change in fair value of derivatives hedging the reclassified available-for-sale debt securities portfolio	$(9)	$(6)	$(0.01)	Corporate	pg 12, line 18
Integration and restructuring charges relating to U.S. Personal & Commercial Banking acquisitions	$26	$16	$0.02	U.S. P&C	N/A
Change in fair value of CDS hedging the corporate loan book	$(3)	$(2)	$(0.00)	Corporate	pg 12, line 18
Integration charges relating to the Chrysler Financial Acquisition	$4	$3	$0.00	Corporate	N/A
Excluding items of note above:					
Adjusted net income and EPS (diluted)		**$1,451**	**$1.59**		

1. Includes amortization of intangibles expense of $15MM, net of tax, for TD Ameritrade Holding Corporation.
2. This column refers to specific pages of our Q2/11 Supplementary Financial Information package, which is available on our website at *td.com/investor*.

Tier 1 Capital Ratio



	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11
RWA[2] ($B)	**187.2**	**189.2**	**199.9**	**199.2**	**202.7**

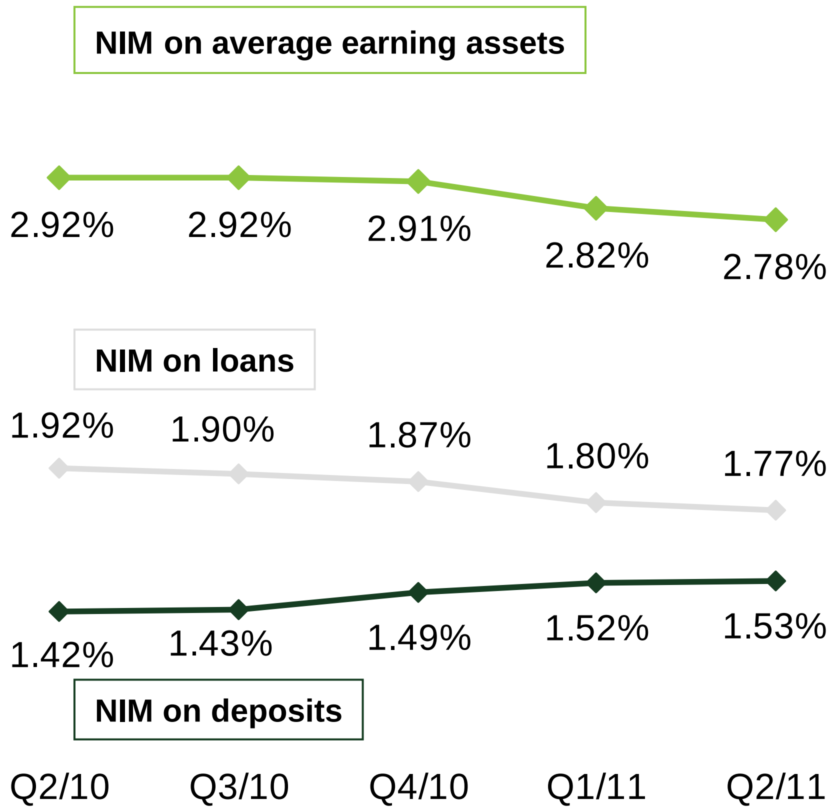
Highlights

- Strong capital position
  - Continued organic growth in capital
  - Chrysler Financial impacted Tier 1 Capital by 50bps in Q2/11
- Well-positioned for evolving regulatory environment
  - Lower-risk, franchise wholesale dealer
  - More than 1/3 of total assets in low or no-risk assets
  - Over 75% of Q2/11 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

Canadian Personal & Commercial Banking

Net interest margin %

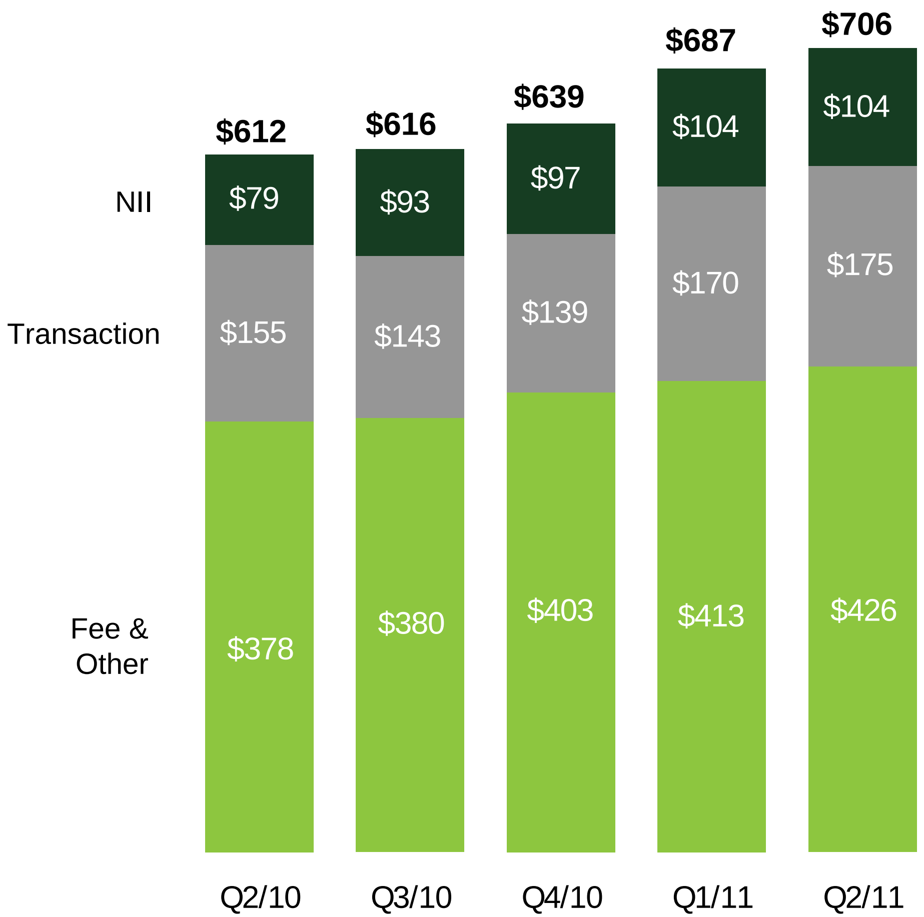


Notes

- Net interest margin on average earning assets down 14bps YoY
  - Excluding segment transfers, NIM is down 6 bps YoY mainly due to pricing competition

Global Wealth[1]

Revenue $MM



Notes

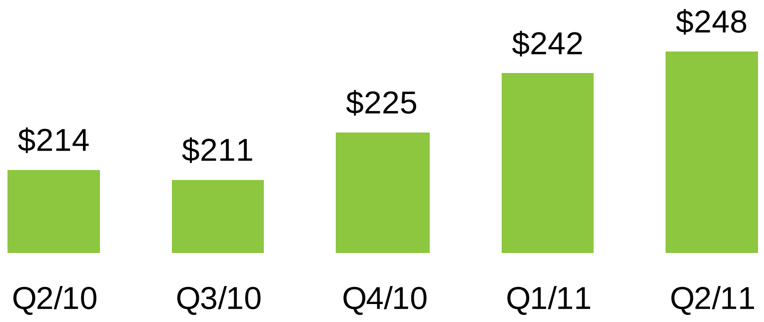
- Revenue $706 million:
  - Up 15% from Q2/10 and 3% compared to Q1/11
  - YoY Increase driven by:
    - Higher fees from record AUA[1] and AUM[2]
    - Higher client deposit and margin loans balances with improved NIM
    - Strong trading volumes in online brokerage

1. See note 1 on slide 7
2. Assets under administration
3. Assets under management

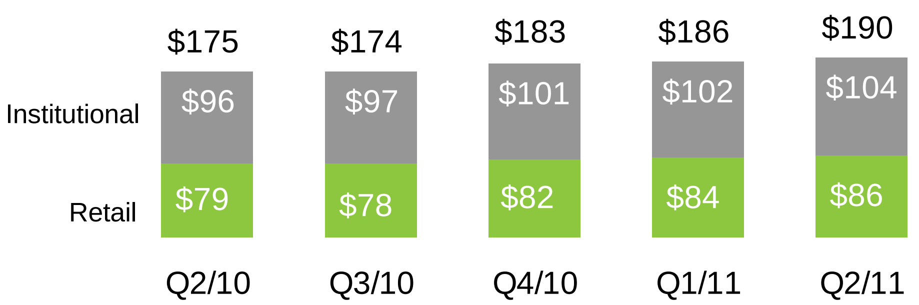
Global Wealth

Performance Metrics

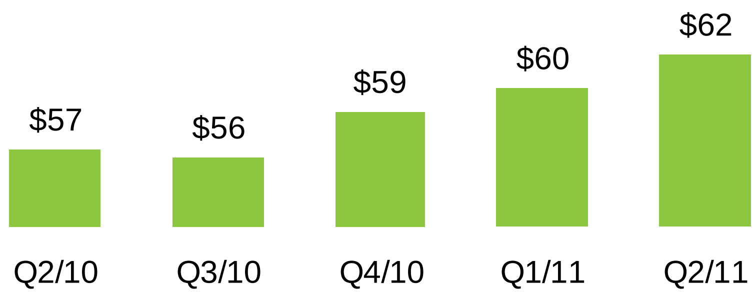
AUA[1] ($B)



AUM[2] ($B)



Mutual Funds AUM[2] ($B)

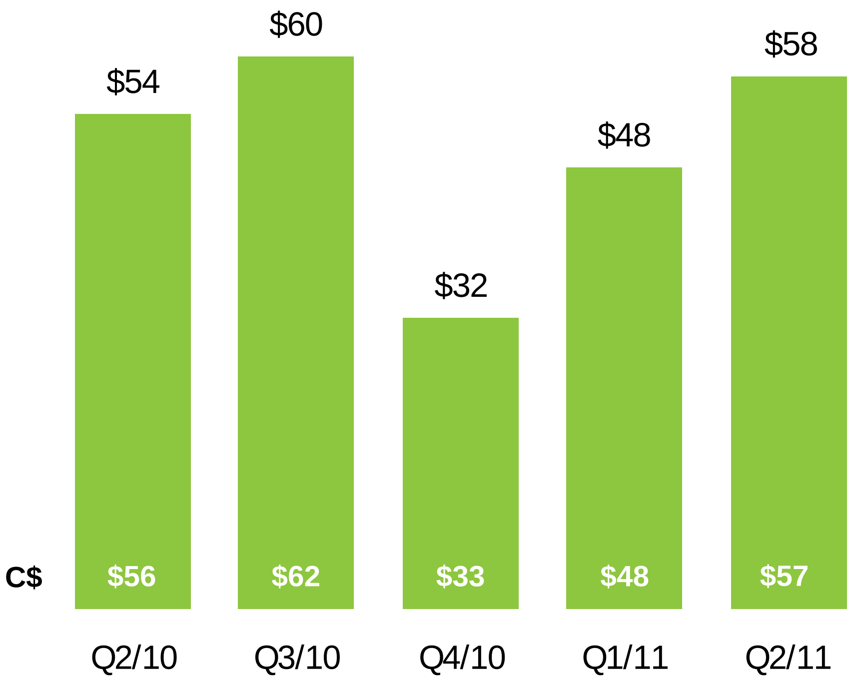


1. Assets under administration
2. Assets under management

TD Ameritrade

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

US$MM



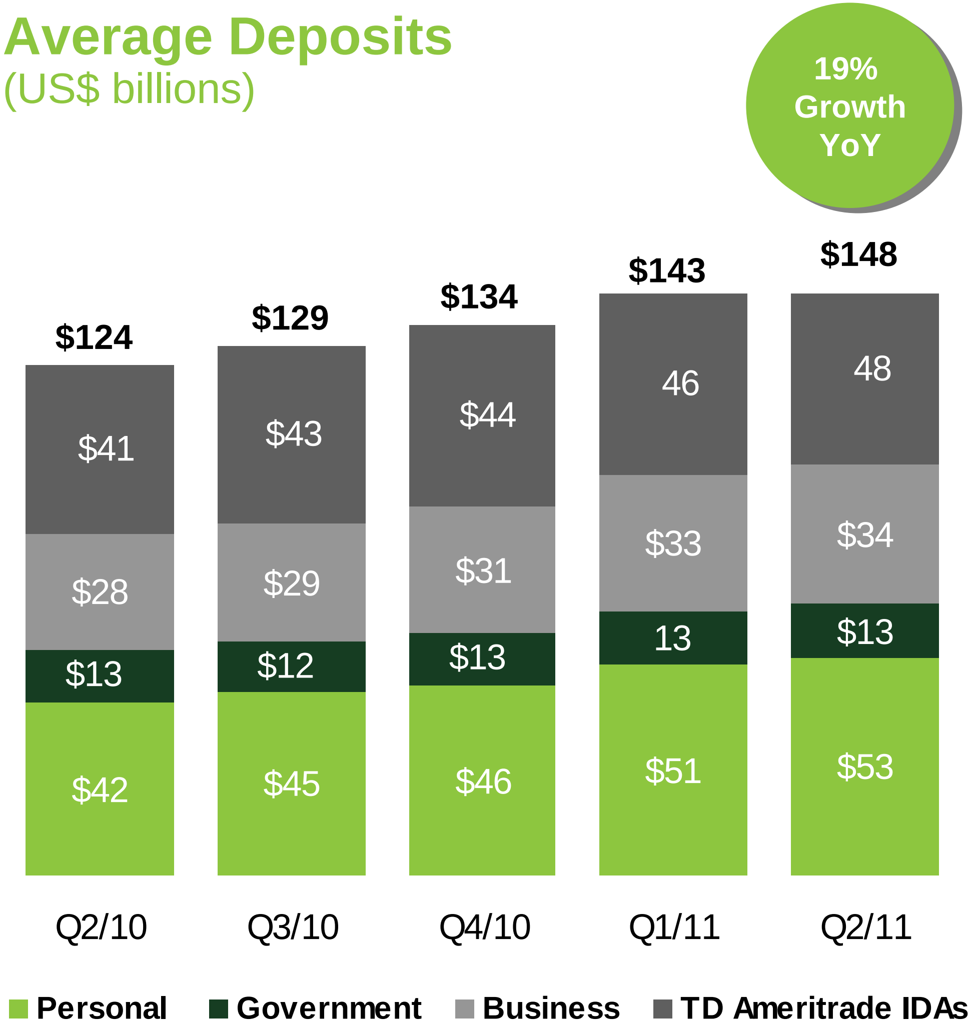
Highlights

- TD's share of TD Ameritrade's net income: C$57 million in Q2/11
- TD Ameritrade's net income US$172 million in Q2/11
- Average trades per day: a new record of 439,000; up 16% YoY due to rising equity markets and increased volatility
- Strong client asset gathering continued with assets reaching a new high of US$412 billion, up 20% over last year

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.
2. For additional information please see TD Ameritrade's press release dated April 18, 2011 available at *http://www.amtd.com/newsroom/results.cfm*

U.S. Personal & Commercial Banking:
Deposit Growth

Average Deposits
(US$ billions)



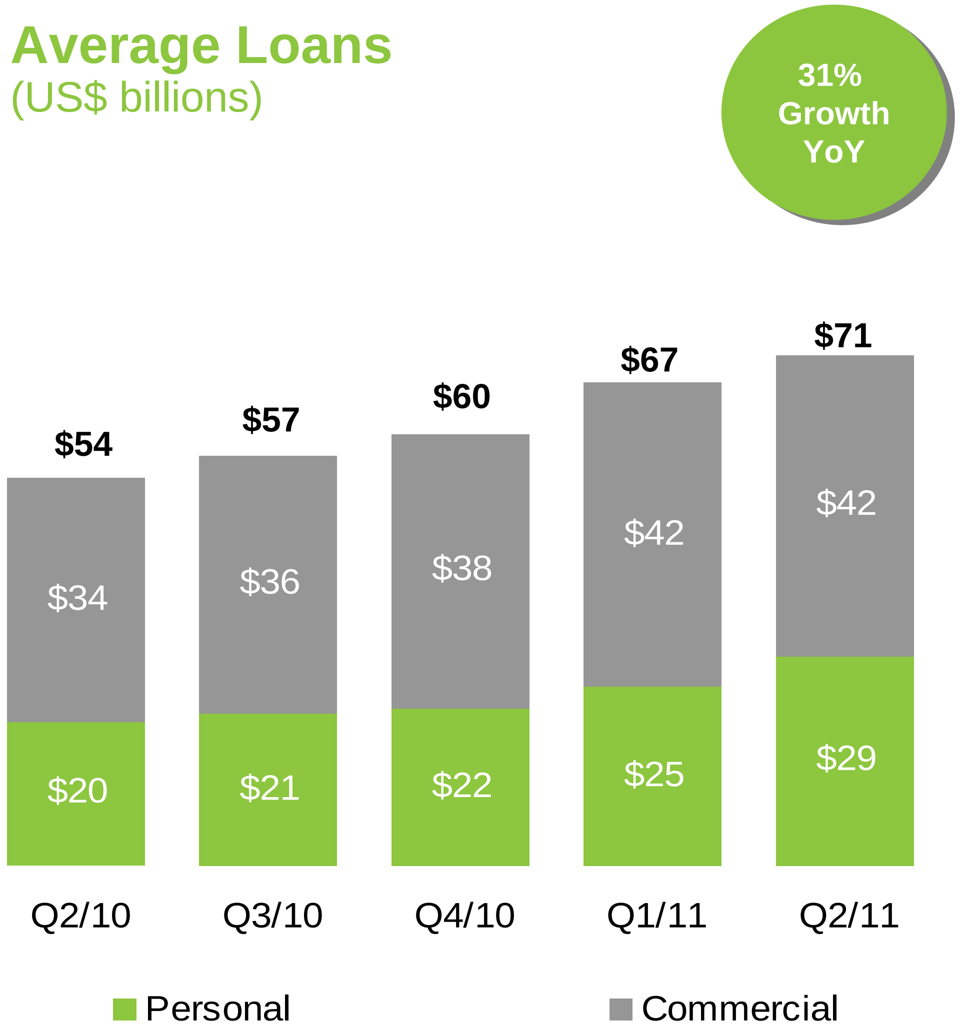
Highlights

- Personal deposit growth continued from maturing stores, high-rate savings promotion and acquisitions
- Core deposits excluding impact of acquisitions, Government deposits and TD Ameritrade IDAs[1], were up 11% YoY

1. Insured Deposit Accounts

U.S. Personal & Commercial Banking:
Loan Growth

Average Loans
(US$ billions)



Highlights

- Excluding segment transfers and the impact of recent South Financial, Chrysler Financial & FDIC-assisted acquisitions, total loans were up 12% YoY
- Continued momentum in residential mortgage volumes

Accounting for Acquired Assets

- Accounting for acquired portfolios can give rise to different P&L treatment and different impaired loan reporting than loans originated by the Bank
- There are two noticeable impacts from the accounting:
  - It creates swings in both NII and PCL as expectations of cash flows (magnitude and/or timing) change compared to previous estimates
    - Good news flows through NII and bad news flows through PCL
    - In Q2'11, for the recently acquired loans in the South Financial and FDIC-assisted acquisitions, there was an increase in NII of US$45 million, offset by an increase in PCL of US$37 million, resulting in a net positive impact on earnings of US$5 million after tax
  - Loans are classified as impaired when the current expected loss exceeds the expected loss calculated when the loan was acquired
    - This was the case in Q2'11 for the loans highlighted above, where total gross impaired loans increased to $146 million

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

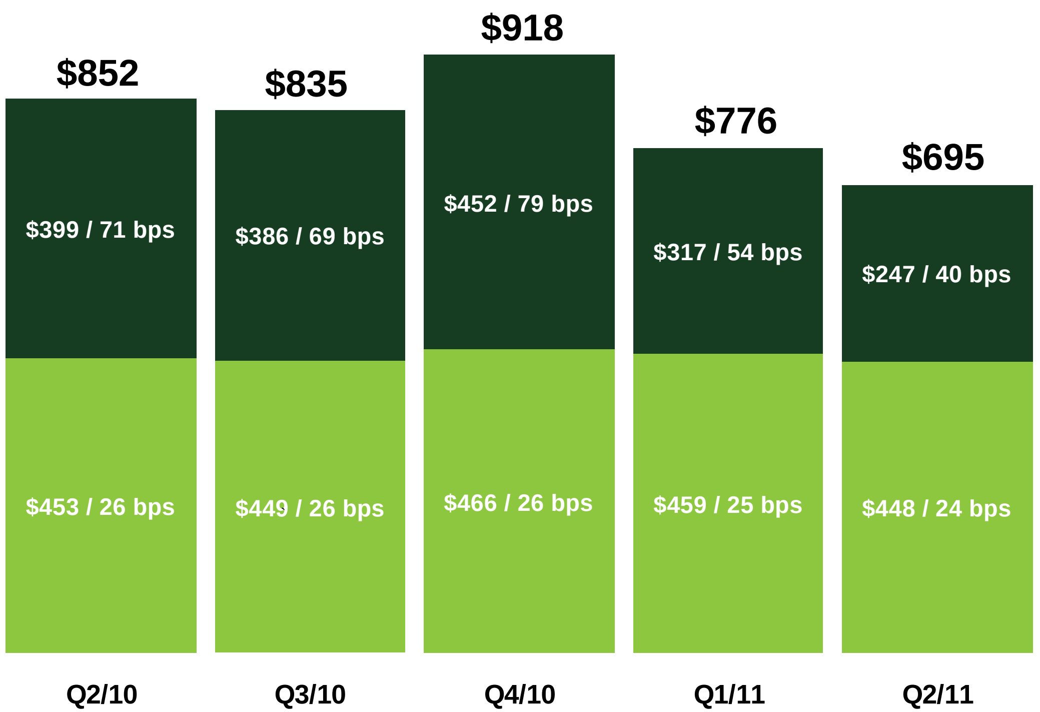
	Q1/11		Q2/11
Canadian Personal & Commercial Portfolio	**$ 187.8**		**$ 191.8**
Personal[1]	**$ 154.7**		**$ 157.6**
Residential Mortgages	64.2	*2/3 insured*	65.4
Home Equity Lines of Credit (HELOC)	58.8		59.2
Indirect Auto[2]	11.4		12.7
Unsecured Lines of Credit	9.1		9.0
Credit Cards	8.1		8.2
Other Personal	3.1		3.1
Commercial Banking (including Small Business Banking)	**$ 33.1**		**$ 34.2**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 66.9**		**US$ 75.1**
Personal	**US$ 23.6**		**US$ 30.1**
Residential Mortgages	10.2		11.0
Home Equity Lines of Credit (HELOC)[3]	8.5		8.8
Indirect Auto[2]	3.4		9.0
Credit Cards	0.8		0.8
Other Personal	0.7		0.5
Commercial Banking	**US$ 35.6**		**US$ 37.0**
Non-residential Real Estate	8.7		9.2
Residential Real Estate	3.4		3.2
Commercial & Industrial (C&I)	23.5		24.6
Acquired Loans[4]	**US$ 7.7**		**US$ 8.0**
FX on U.S. Personal & Commercial Portfolio	$ 0.1		($ 4.0)
U.S. Personal & Commercial Portfolio (C$)	**$ 67.0**		**$ 71.1**
Wholesale Portfolio	**$ 17.7**		**$ 17.1**
Other[5]	**$ 5.9**		**$ 6.0**
Total	**$ 278.4**		**$ 286.0**

1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet: Q1/11 $64B; Q2/11 $66B
2. Indirect Auto includes acquired performing loans from the Chrysler Financial acquisition
3. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans
4. Acquired Loans include the loans from South Financial, FDIC-assisted acquisitions and acquired impaired loans from Chrysler Financial
5. Other includes Wealth Management and Corporate Segment
6. 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]



TD	34	33	35	29	25	*bps*
Cdn Peers[4]	29	25	27	22	NA	*bps*
U.S. Peers[5]	85	78	78	65	NA	*bps*

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

Highlights

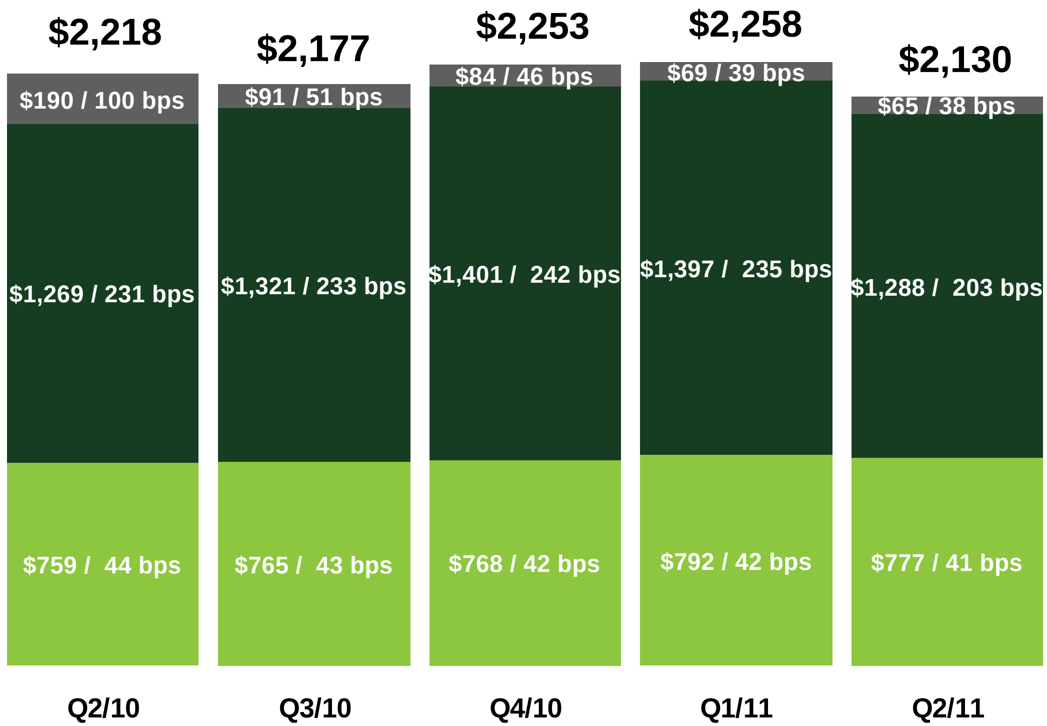
- Canadian P&C formations remained stable
- U.S. P&C formations have continued to improve and are at their lowest level since Q4/08

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes impact of debt securities classified as loans, and Acquired Loans defined in note 4 on slide 22
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]



	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	
TD	88	84	85	83	77	*bps*
Cdn Peers[4]	166	160	149	143	NA	*bps*
U.S. Peers[5]	319	316	292	278	NA	*bps*

Highlights

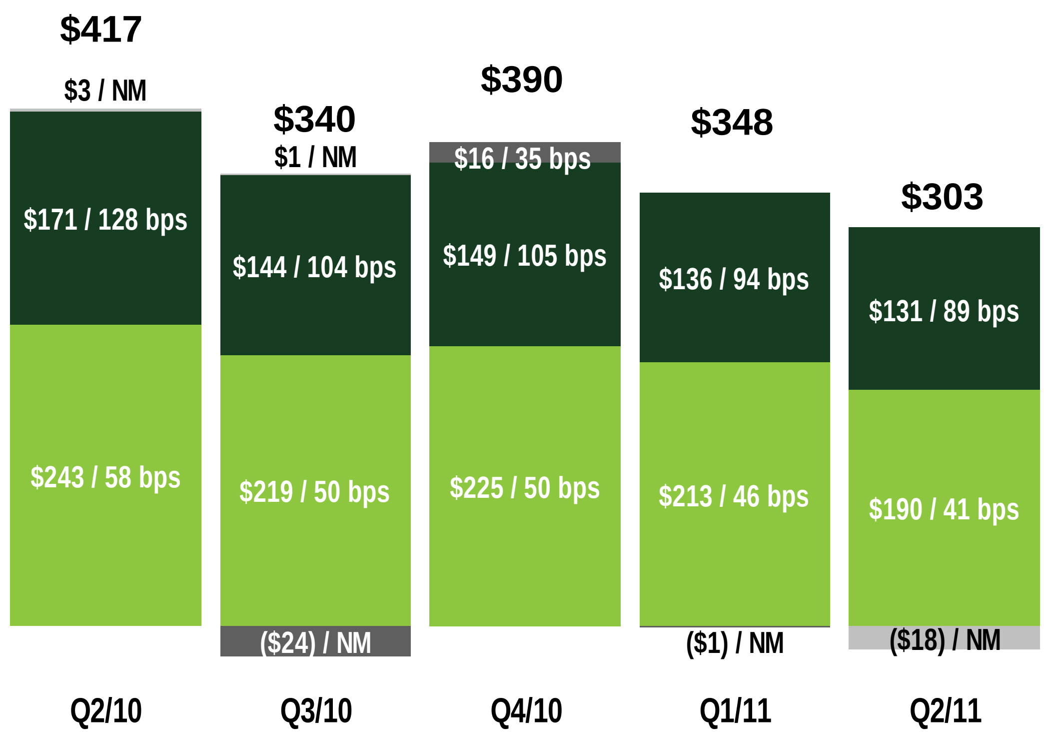
- Percentage of Gross Impaired Loans has continued to decline across all portfolios
- U.S. P&C Gross Impaired Loans decreased US$34MM over Q1

1. Gross Impaired Loans (GIL) excludes impact of debt securities classified as loans, and Acquired Loans defined in note 4 on slide 22
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)

NA: Not available

Provision for Credit Losses (PCL)
By Portfolio

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



TD[5]	68	53	60	53	47	*bps*
Cdn Peers[6]	63	53	48	45	NA	*bps*
U.S. Peers[7]	265	217	195	134	NA	*bps*

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

Highlights

- Downward trend in Canadian P&C PCL rate continued, with a 5 bps decline over Q1
- U.S. P&C PCL rate declined 5 bps QoQ
- U.S. General Allowance increased US$28MM to support continuing portfolio growth

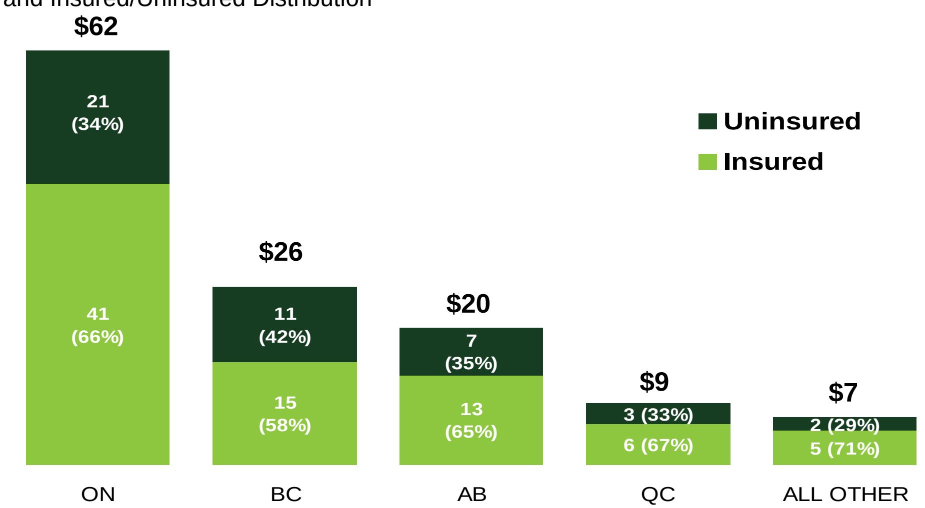
1. PCL excludes impact of debt securities classified as loans, and Acquired Loans defined in note 4 on slide 22
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes Wealth Management and Corporate Segment
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q2/11 $6MM
5. Total PCL excludes any general provision 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
7. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC

NM: Not meaningful
NA: Not available

Canadian Personal Banking

Canadian Personal Banking	Q2/11 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	Specific PCL[1] ($MM)
Residential Mortgages	66	0.48%	313	1
Home Equity Lines of Credit (HELOC)	59	0.27%	161	4
Indirect Auto	13	0.28%	35	30
Unsecured Lines of Credit	9	0.54%	48	46
Credit Cards	8	0.91%	74	83
Other Personal	3	0.64%	20	19
Total Canadian Personal Banking	**$158**	**0.41%**	**$651**	**$183**
Change vs. Q1/11	$3	(0.01%)	$1	($19)

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



LTV[2] Q1/11	51	48	57	55	51
LTV[2] Q2/11	50	45	58	55	52

Highlights

- Continued strong credit performance
- The Canadian Personal Banking portfolios are near pre-recession loss levels
- 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) < 51%
  - 75% of HELOCs are in first lien position; a further 20% are in second to TD first

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): Q1/11 – December 2010 Index ; Q2/11 – March 2011 Index

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q2/11 Gross Loans/BAs ($B)	Q2/11 GIL ($MM)	Q2/11 Specific PCL[1] ($MM)
Commercial Banking[2]	34	126	7
Wholesale	17	65	-
Total Canadian Commercial and Wholesale	**$51**	**$191**	**$7**
Change vs. Q1/11	-	($20)	($3)

Industry Breakdown	Q2/11 Gross Loans/BAs ($B)	Q2/11 Gross Impaired Loans ($MM)	Q2/11 Specific Allowance ($MM)
Real Estate – Residential	10.1	22	8
Real Estate – Non-residential	5.6	1	0
Financial	8.3	5	3
Govt-PSE-Health & Social Services	6.9	6	4
Resources[3]	3.2	27	11
Consumer[4]	3.6	28	10
Industrial/Manufacturing[5]	2.9	48	30
Agriculture	2.8	5	2
Automotive	1.2	11	3
Other[6]	6.9	38	20
Total	**$51**	**$191**	**$91**

Highlights

- Asset quality remains strong
- PCL declined $3MM QoQ and continues to outperform historical norms
  - Commercial (including Small Business Banking) loss rate for the trailing 4-quarter period was 19 bps
  - Wholesale loss rate for the trailing 4-quarter period was in a net recovery position

1. Specific PCL excludes any change in General 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]	Q2/11 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	Specific PCL[2] ($MM)
Residential Mortgages	11	1.53%	159	12
Home Equity Lines of Credit (HELOC)[3]	8	1.03%	85	15
Indirect Auto	9	0.01%	1	1
Credit Cards	0.8	1.94%	15	11
Other Personal	0.4	0.55%	2	8
Total U.S. Personal Banking	**$29**	**0.92%**	**$262**	**$47**
Change vs. Q1/11	$5	(0.27%)	($17)	$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%	21%	23%	49%	29%
61-80%	45%	26%	29%	37%
<=60%	34%	51%	22%	34%
Current FICO Score >700	85%	87%	82%	85%

Highlights

- Credit quality metrics improved due to continued high quality growth and the impact of the Chrysler Financial acquisition
  - Chrysler Financial added US$5.6B of performing loans to the Indirect Auto portfolio
  - Portfolio growth of US$6.5B was offset by the impact the of the stronger Canadian dollar
- Borrower credit quality, notably in RESL, remained stable and acceptable
  - 85% of RESL borrowers have FICO above 700
  - 39% of HELOCs are in first lien position

1. Excludes Acquired Loans defined in note 4 on slide 22
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 February 2011, based on Loan Performance Home Price Index. FICO Scores updated February 2011; South Financial Group is excluded from LTV and FICO scores

U.S. Commercial Banking

U.S. Commercial Banking[1]	Q2/11 Gross Loans/BAs ($B)	GIL ($MM)	Specific PCL[2] ($MM)
Commercial Real Estate (CRE)	**12**	**600**	**33**
Non-residential Real Estate	9	295	13
Residential Real Estate	3	305	20
Commercial & Industrial (C&I)	**23**	**426**	**25**
Total U.S. Commercial Banking	**$35**	**$1,026**	**$58**
Change vs. Q1/11	($1)	($92)	-

Commercial Real Estate	Q2/11 Gross Loans/BAs ($B)	GIL ($MM)
Office	3.4	107
Retail	2.6	70
Apartments	1.6	69
Residential for Sale	0.9	198
Industrial	1.2	22
Hotel	0.6	32
Commercial Land	0.1	23
Other	1.3	79
Total CRE	**$12**	**$600**

Commercial & Industrial	Q2/11 Gross Loans/BAs ($B)	GIL ($MM)
Health & Social Services	3.9	34
Professional &Other Services	2.6	52
Consumer[3]	3.1	102
Industrial/Mfg[4]	3.0	92
Government/PSE	2.1	6
Financial	1.6	32
Automotive	1.2	31
Other[5]	5.5	77
Total C&I	**$23**	**$426**

Highlights

- Commercial Banking credit quality continues to improve
  - Gross Impaired Loan formations declined US$31MM over Q1
  - Improving trends in delinquency
  - Percentage of adversely-rated accounts is reducing
  - Portfolio growth of US$1.4B was offset by the impact of the stronger Canadian dollar
- 42% of Commercial & Industrial portfolio is secured by Real Estate

1. Excludes Acquired Loans defined in note 4 on slide 22
2. Specific PCL excludes any change in General 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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