TD Bank Group
Q4 2011 Investor Presentation

Thursday December 1st, 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 made in this presentation, the Bank's 2011 Management's Discussion and Analysis ("MD&A") under the headings "Economic Summary and Outlook" and, for each business segment, "Business Outlook and Focus for 2012" and in other statements regarding the Bank's objectives and priorities for 2012 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 (including technology), reputational, insurance, strategic, regulatory, legal, environmental, and other risks, all of which are discussed in the 2011 MD&A. Additional risk factors include the impact of recent U.S. legislative developments, as discussed under "Significant Events in 2011" in the "Financial Results Overview" section of the 2011 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 2011 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 2011 MD&A under the headings "Economic Summary and Outlook" and, for each business segment, "Business Outlook and Focus for 2012", as updated in subsequently filed quarterly Reports to Shareholders.

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 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 2011

1. Record adjusted earnings[1, 2] of $6.3B, up 20%
2. Retail[3] franchise delivered record performance on both sides of the border
3. Resilient Wholesale earnings given difficult markets
4. Remain well positioned for 2012 despite uncertain environment

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 2011 Earnings News Release and 2011 MD&A (td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures.
2. Reported earnings for fiscal 2011 were $5.9 billion.
3. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.

2011 Highlights

Net income $MM
(Adjusted, where applicable)[1]

		2010		2011	YoY
Canadian Retail[2]	$	3,542	$	4,180	18%
U.S. Retail[3]		1,236		1,532	24%
Total Retail		*4,778*		*5,712*	*20%*
Wholesale[4]		987		813	-18%
Corporate		(537)		(274)	49%
Adjusted Net Income	**$**	**5,228**	**$**	**6,251**	**20%**
Reported Net Income		*4,664*		*5,889*	*26%*
Adjusted EPS (diluted)	**$**	**5.77**	**$**	**6.82**	**18%**
Reported EPS (diluted)	*$*	*5.10*	*$*	*6.41*	*26%*
Tier 1 capital ratio[5]		12.2%		13.0%	80bps

- Record earnings driven by lower-risk retail businesses
- Lower Wholesale results in challenging environment

1. Adjusted results are defined in footnote 1 on slide 3. 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 2010 and 2011 MD&A (td.com/investor).
2. "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.
3. "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.
4. There were no items of note for Wholesale in Q4 2011
5. Tier 1 capital ratio is according to Basel II.

Q4 2011 Highlights

Net income $MM
(Adjusted, where applicable)[1]

	Q4/10	Q3/11	Q4/11	QoQ	YoY
Retail[2]	1,207	1,494	1,426	-5%	18%
Wholesale[3]	216	108	288	167%	33%
Corporate	(163)	(24)	(80)	-233%	51%
Adjusted Net Income	**$ 1,260**	**$ 1,578**	**$ 1,634**	**4%**	**30%**
Reported Net Income	*$ 994*	*$ 1,450*	*$ 1,566*	*8%*	*58%*
Adjusted EPS (diluted)	**$ 1.38**	**$ 1.72**	**$ 1.77**	**3%**	**28%**
Reported EPS (diluted)	*$ 1.07*	*$ 1.58*	*$ 1.69*	*7%*	*58%*
Tier 1 capital ratio	12.2%	12.9%	13.0%	10bps	80bps

- Record adjusted results in Retail[1]
- Tier 1 capital ratio 13.0%

1. Adjusted results are defined in footnote 1 on slide 3. 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.
2. As defined in footnote 2 on slide 3.
3. There were no items of note for Wholesale in Q4 2011

Q4 2011 Earnings: Items of Note

		MM	EPS
Reported net income and EPS (diluted)		**$1,566**	**$1.69**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS
Amortization of intangibles	$158[1]	$104[1]	$0.12
Change in fair value of derivatives hedging the reclassified available-for-sale debt securities portfolio	$(48)	$(44)	$(0.05)
Integration and restructuring charges relating to U.S. Personal & Commercial Banking acquisitions	$21	$12	$0.01
Change in fair value of CDS hedging the corporate loan book	$(15)	$(9)	$(0.01)
Integration charges relating to the Chrysler Financial Acquisition	$8	$5	$0.01
Excluding items of note above			
Adjusted net income and EPS (diluted)		**$1,634**	**$1.77**

1. Includes amortization of intangibles expense of $13MM, net of tax, for TD Ameritrade Holding Corporation. Amortization of software is recorded in amortization of intangibles; however, amortization of software is not included for purposes of items of note, which only include amortization of intangibles acquired as a result of business combinations.

Canadian Personal & Commercial Banking

P&L $MM

	Q4/10	Q3/11	Q4/11	QoQ	YoY
Revenue	$ 2,668	$ 2,768	$ 2,802	1%	5%
PCL	239	204	212	4%	-11%
Expenses	1,331	1,258	1,353	8%	2%
Net Income	**$ 773**	**$ 954**	**$ 905**	**-5%**	**17%**
Efficiency ratio	49.9%	45.4%	48.3%	285bps	(160)bps
NIM[1]	2.91%	2.77%	2.71%	(6)bps	(20)bps

- Strong quarter for Canadian Personal & Commercial Banking
- Volume growth offset margin pressure
- Continue to produce positive operating leverage

1. Net Interest Margin

Wealth Management

P&L $MM

	Q4/10	Q3/11	Q4/11	QoQ	YoY
Revenue	$ 639	$ 689	$ 697	1%	9%
Expenses	468	485	507	5%	8%
Net Income (Global Wealth)[1]	**$ 118**	**$ 147**	**$ 139**	**-5%**	**18%**
Equity in NI of TD AMTD[2]	33	48	54	13%	64%
Net Income	**$ 151**	**$ 195**	**$ 193**	**-1%**	**28%**
Efficiency ratio	73.2%	70.4%	72.7%	231bps	(50)bps
AUM[3] ($B)	183	191	189	-1%	3%
AUA[4] ($B)	225	242	241	0%	7%

- Strong results despite difficult and volatile markets
- Broad based revenue gains
- Continue to attract new money, but market returns negatively impacting AUM / AUA

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)

	Q4/10	Q3/11	Q4/11	QoQ	YoY
Revenue	$ 1,183	$ 1,523	$ 1,450	-5%	23%
PCL	142	174	125	-28%	-12%
Expenses (adjusted)[1]	714	870	909	4%	27%
Net Income (adjusted)	**$ 275**	**$ 357**	**$ 325**	**-9%**	**18%**
Net Income (adjusted) (C$)	*$ 283*	*$ 345*	*$ 328*	*-5%*	*16%*
Reported Net Income	**$ 257**	**$ 328**	**$ 313**	**-5%**	**22%**
Reported Net Income (C$)	*$ 265*	*$ 317*	*$ 316*	*0%*	*19%*
Efficiency ratio (adjusted) (C$)	60.4%	57.1%	62.5%	540bps	210bps
NIM	3.50%	3.58%	3.51%	(7)bps	1bps

- U.S. Personal & Commercial Banking delivered strong adjusted results
- Continued momentum in organic loan and deposit growth

1. Adjusted results are defined in footnote 1 on slide 3. 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). Q3/11 expenses and net income exclude integration and restructuring charges of US$48MM pre-tax and US$29MM after tax (C$28MM after tax), elating 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 2011 Report to Shareholders (td.com/investor). Q4/11 expenses and net income exclude integration and restructuring charges of US$20MM pre-tax and US$12MM 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 4th Quarter 2011 Earnings News release (td.com/investor). Reported expenses for Q4/10, Q3/11 and Q4/11 were US$741MM, US$918MM and US$929MM, respectively, and QoQ and YoY changes on a reported basis were 1% and 25% respectively. Reported efficiency ratio for Q4/10, Q3/11 and Q4/11 were 62.8%, 60.3%, and 63.9% respectively.

Wholesale Banking

P&L $MM

	Q4/10	Q3/11	Q4/11	QoQ	YoY
Revenue	$ 677	$ 458	$ 732	60%	8%
PCL	23	6	3	-50%	-87%
Expenses	324	333	387	16%	19%
Net Income (adjusted)[1, 2]	**$ 216**	**$ 108**	**$ 288**	**167%**	**33%**
Reported Net Income	*$ 95*	*$ 108*	*$ 288*	*167%*	*203%*

- Wholesale trading results improved in volatile markets
- Strong security gains

1. Adjusted results are defined in footnote 1 on slide 3. For information on reported basis results for the Wholesale Banking segment, see the Bank's reports to shareholders/earnings releases for the relevant quarters.
2. There were no items of note for Wholesale in Q4 2011

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)
- Lower adjusted loss vs. Q4/10 primarily due to:
  - Change in segment transfers in 2011
  - Lower net corporate expenses
- Higher adjusted loss vs. Q3/11 primarily due to:
  - Seasonal marketing spend
  - Continued investment in compliance
- Corporate segment guidance will be updated when IFRS parallel year results are distributed.

Basel III Capital Update[1]

Key Areas of Focus	TD Positioning
Basel III changes expected	▪ Higher Risk Weighted Assets (RWA) – $45-55 billion ▪ Higher common equity deductions – estimated $5-6 billion
Where we expect to be	**Forecast for fiscal Q1 2013 Basel III Common Equity Tier 1 Ratio** ▪ Rules text (with transition to 2019)[2] 9 to 10% ▪ Application of 2019 rules 7 to 8% ▪ Expect to be in upper end of the ranges
Where we are today	▪ Current pro forma Basel III Common Equity Tier 1 ratio is approximately 7.1%. ▪ With full impact of MBNA, current pro forma Basel III Common Equity Tier 1 ratio is approximately 6.7% ▪ Expect to be comfortably above 7% by Q2 2012
Impacts on : ▪ **Business strategy** ▪ **Acquisition opportunities** ▪ **Dividends**	**No change to business strategy** ▪ No changes to core business activities ▪ We will continue to pursue strategically and financially attractive deals within our risk appetite. ▪ Dividend increases will be based on the Board's outlook for long-term sustainable earnings growth

1. The estimated impacts of Basel III are based on management's interpretation of the Basel III rules text issued in December 2010 and augmented in January 2011, in addition to management's internal forecasts. These estimates and expectations are preliminary; subject to change as additional clarification/guidance from regulators is still required; and subject to risks and uncertainties that may cause actual results to differ materially.
2. Includes full deduction for Goodwill & Intangibles.

Credit Portfolio Highlights

- Continued strong asset quality in the Canadian Personal and Commercial, and Wholesale Banking portfolios
- U.S. Personal & Commercial credit quality continues to improve
- Good quality loan growth in the Residential Mortgages and Commercial & Industrial portfolios in both Canada and the U.S.
- The South Financial and Florida FDIC-covered portfolios continue to perform within expectations

Appendix

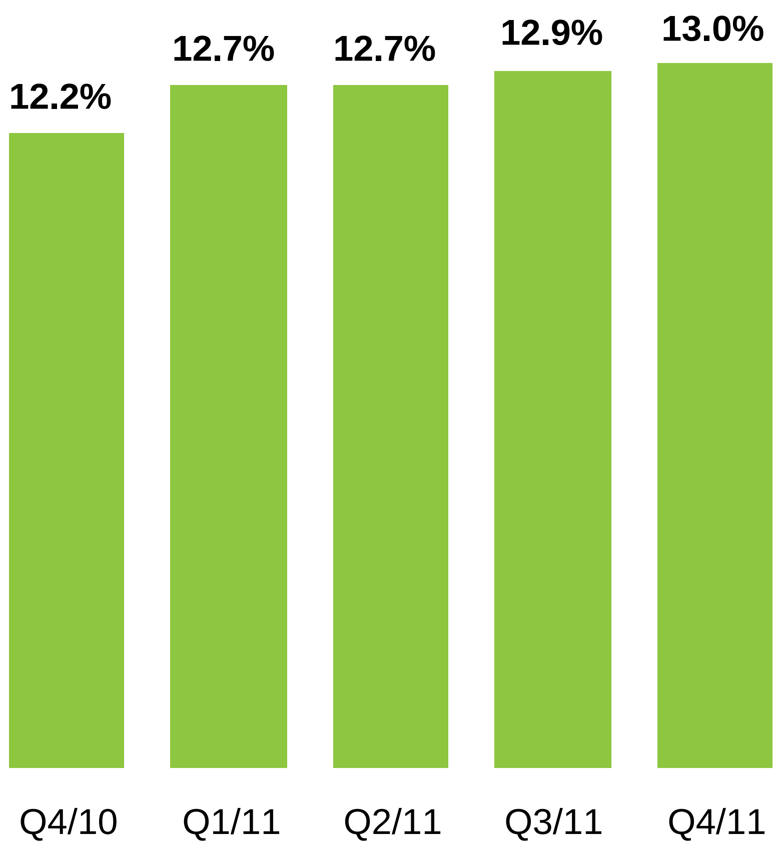
Q4 2011 Earnings: Items of Note

	MM	EPS
Reported net income and EPS (diluted)	**$1,566**	**$1.69**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS	Segment	Revenue/ Expense Line Item[2]
Amortization of intangibles	$158[1]	$104[1]	$0.12	Corporate	pg 13, line 15
Change in fair value of derivatives hedging the reclassified available-for-sale debt securities portfolio	$(48)	$(44)	$(0.05)	Corporate	pg 12, line 18
Integration and restructuring charges relating to U.S. Personal & Commercial Banking acquisitions	$21	$12	$0.01	U.S. P&C	N/A
Change in fair value of CDS hedging the corporate loan book	$(15)	$(9)	$(0.01)	Corporate	pg 12, line 18
Integration charges relating to the Chrysler Financial Acquisition	$8	$5	$0.01	Corporate	N/A
Excluding items of note above					
Adjusted net income and EPS (diluted)		**$1,634**	**$1.77**		

1. Includes amortization of intangibles expense of $13MM, net of tax, for TD Ameritrade Holding Corporation.
2. This column refers to specific pages of our Q4/11 Supplementary Financial Information package, which is available on our website at *td.com/investor*.

Tier 1 Capital Ratio



	Q4/10	Q1/11	Q2/11	Q3/11	Q4/11
RWA[2] ($B)	**199.9**	**199.2**	**202.7**	**207.8**	**218.8**

Highlights

- Strong capital position
  - Continued organic growth in capital
  - New equity issuance impact on Tier 1 Capital – 32 bps
  - Redeemed M+N preferred shares during the quarter – (26)bps
- Well-positioned for evolving regulatory environment
  - Lower-risk, franchise wholesale dealer
  - Risk-weighted assets are less than 1/3rd of total assets
  - Over 80% of Q4/11 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

IFRS Transition[1]

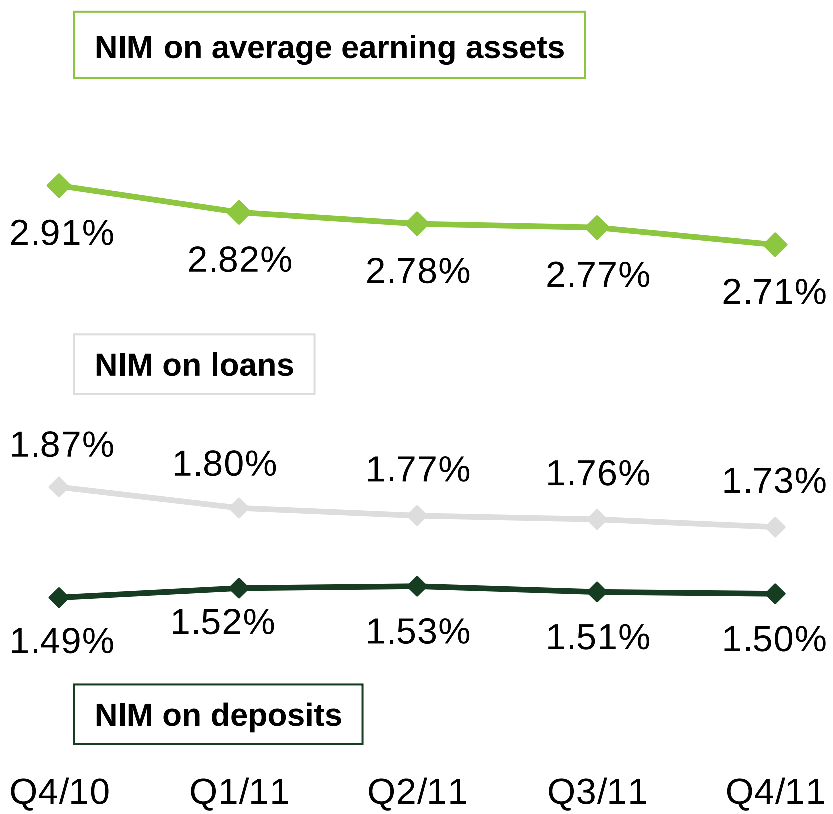
Impact	Financial Implication	Details and Drivers
Regulatory Capital	▪ $2.1 billion decrease	▪ Largest items related to pensions ($0.9 billion), de-recognition ($0.6 billion) and loan related costs ($0.4 billion) ▪ Impact on Tier 1 Capital is expected to be approximately 100 bps – phased in over 5 quarters ▪ $2.36 reduction to current tangible book value per share, excluding impact of IFRS earnings in the parallel year
Goodwill	▪ $2.1 billion decrease	▪ Elected to retroactively apply IFRS requirement to value acquisitions at closing date, not announcement date. ▪ No impact to tangible book value
Balance Sheet Impact	▪ $48 billion increase to total assets and liabilities	▪ Loan securitizations come back on balance sheet
Impact on EPS	▪ Approximately 1% increase for 2011	▪ Positive P&L impact mainly related to: ❑ Securitizations ❑ Pensions

IFRS is an accounting change only – it remains business as usual at TD

1. The Bank is transitioning from Canadian GAAP to International Financial Reporting Standards (IFRS), effective for interim and annual periods beginning in the first quarter of fiscal 2012. Refer to the Consolidated Financial Statements for the Bank's IFRS opening Consolidated Balance Sheet as at November 1, 2010 and related disclosures including a summary of the Bank's first-time adoption transition elections under IFRS 1 and other significant differences between Canadian GAAP and IFRS, which is available on our website at td.com/investor.

Canadian Personal & Commercial Banking

Net interest margin %

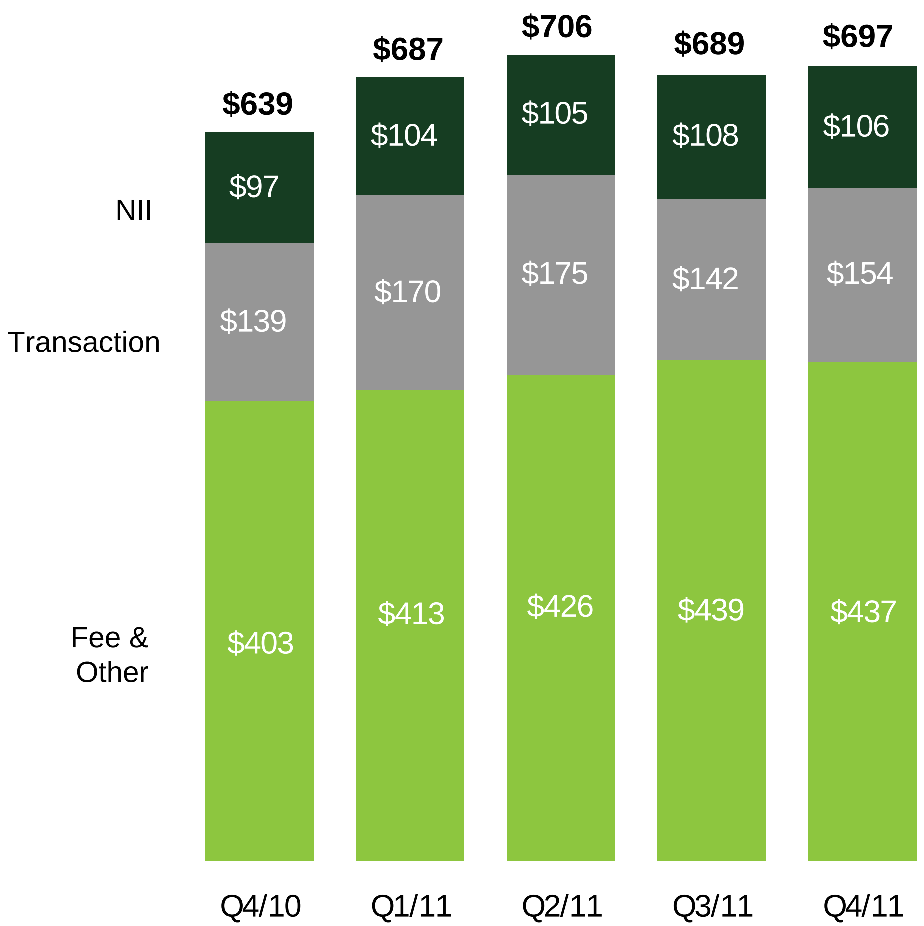


Notes

- Margin on average earning assets down 16bps YoY excluding segment transfers and down 6bps QoQ due to:
  - Low rate environment
  - Increased pricing competition
  - Changes in portfolio mix

Global Wealth[1]

Revenue $MM



Notes

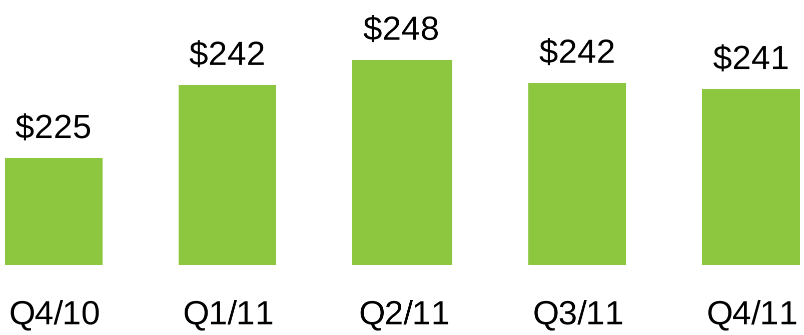
- Revenue $697 million:
  - Up 9% from Q4/10 and up 1% compared to Q3/11
  - YoY Increase driven by:
    - Stronger fee-based and other revenue
    - Higher transaction revenue
    - Improved Net Interest Income due to higher volumes and margins

1. See note 1 on slide 8

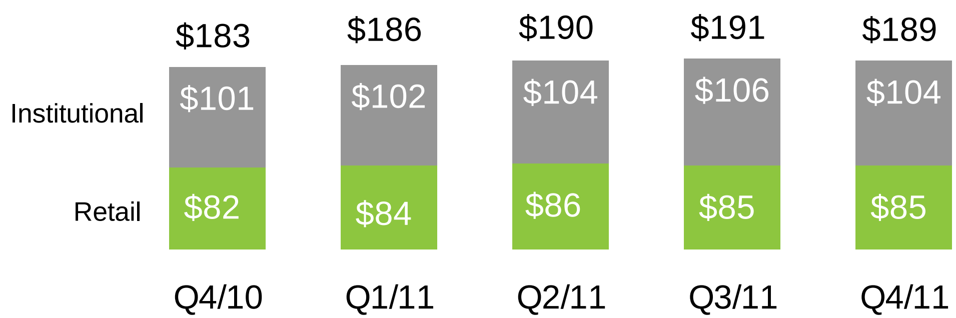
Global Wealth

Performance Metrics

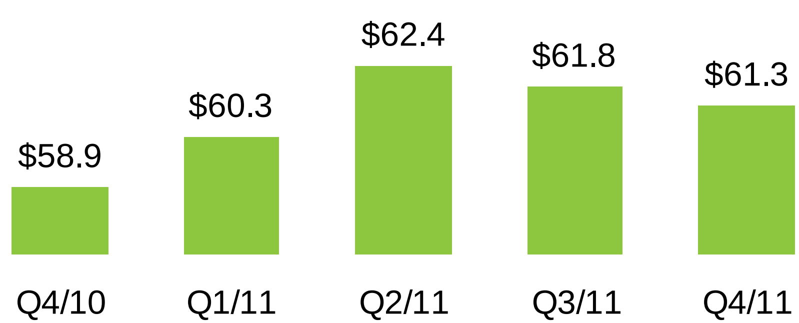
AUA[1] ($B)



AUM[2] ($B)



Mutual Funds AUM[2] ($B)

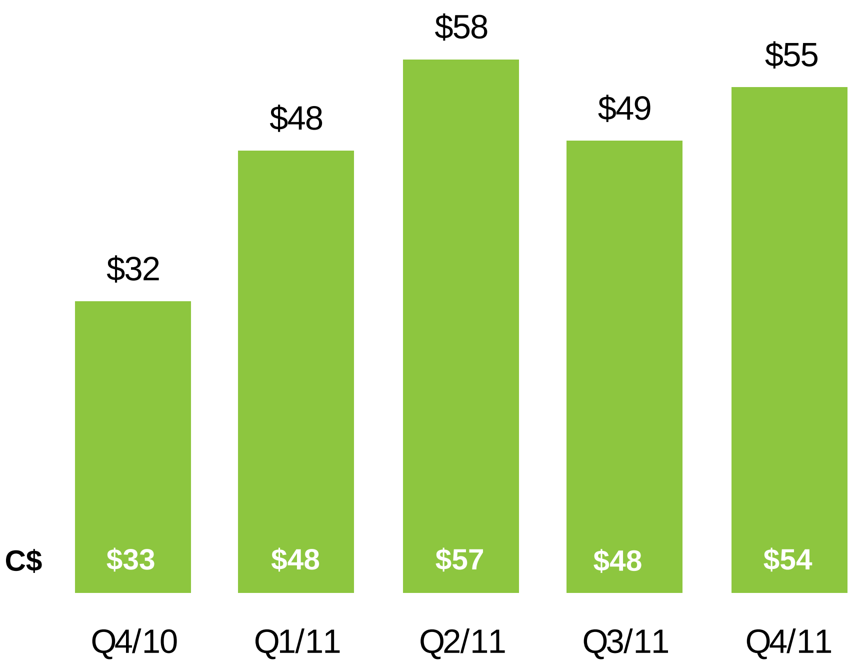


1. Assets under administration
2. Assets under management

TD Ameritrade

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

US$MM



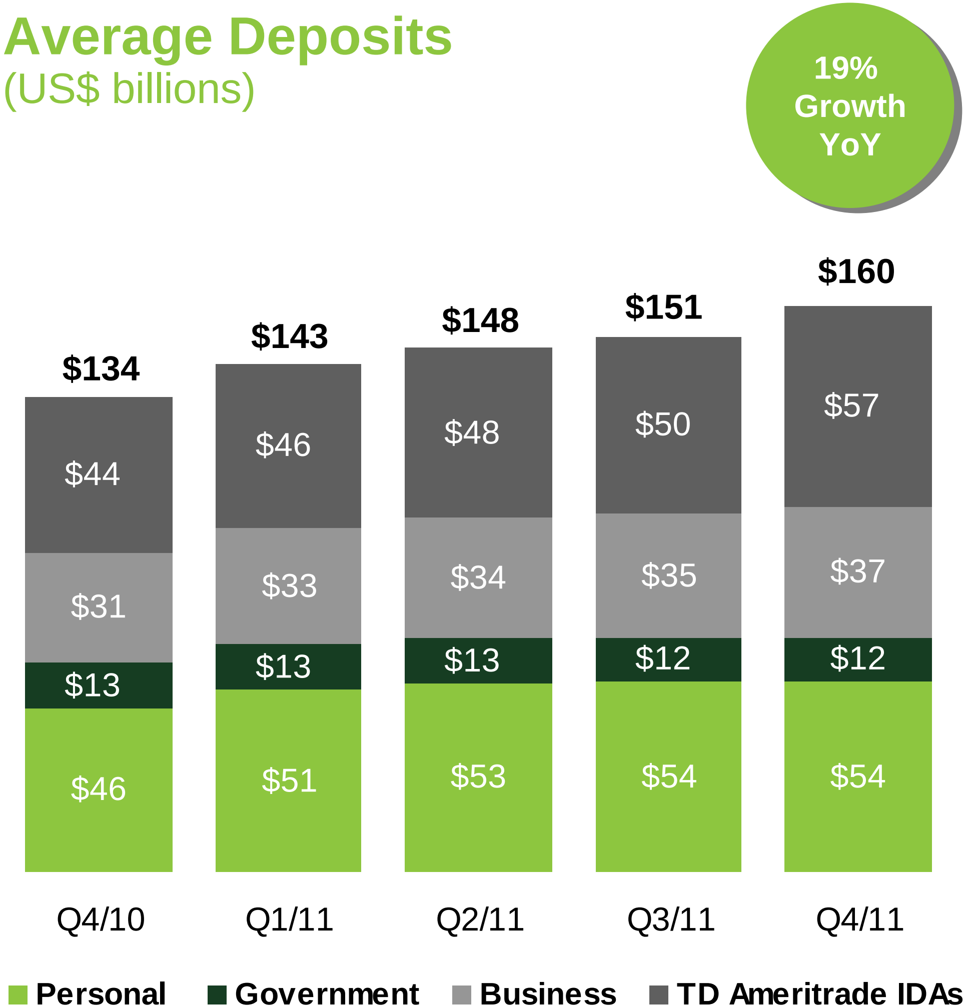
Highlights

- TD's share of TD Ameritrade's net income: C$54 million in Q4/11
- TD Ameritrade's net income US$164 million in Q3/11 up 44% from last year.
- Average trades per day: 416,000; up 31% YoY due to increased client engagement in volatile markets
- Strong client asset gathering continued with assets reaching US$379 billion, up 7% 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 July 19, 2011 available at *http://www.amtd.com/newsroom/results.cfm*

U.S. Personal & Commercial Banking:
Deposit Growth

Average Deposits
(US$ billions)



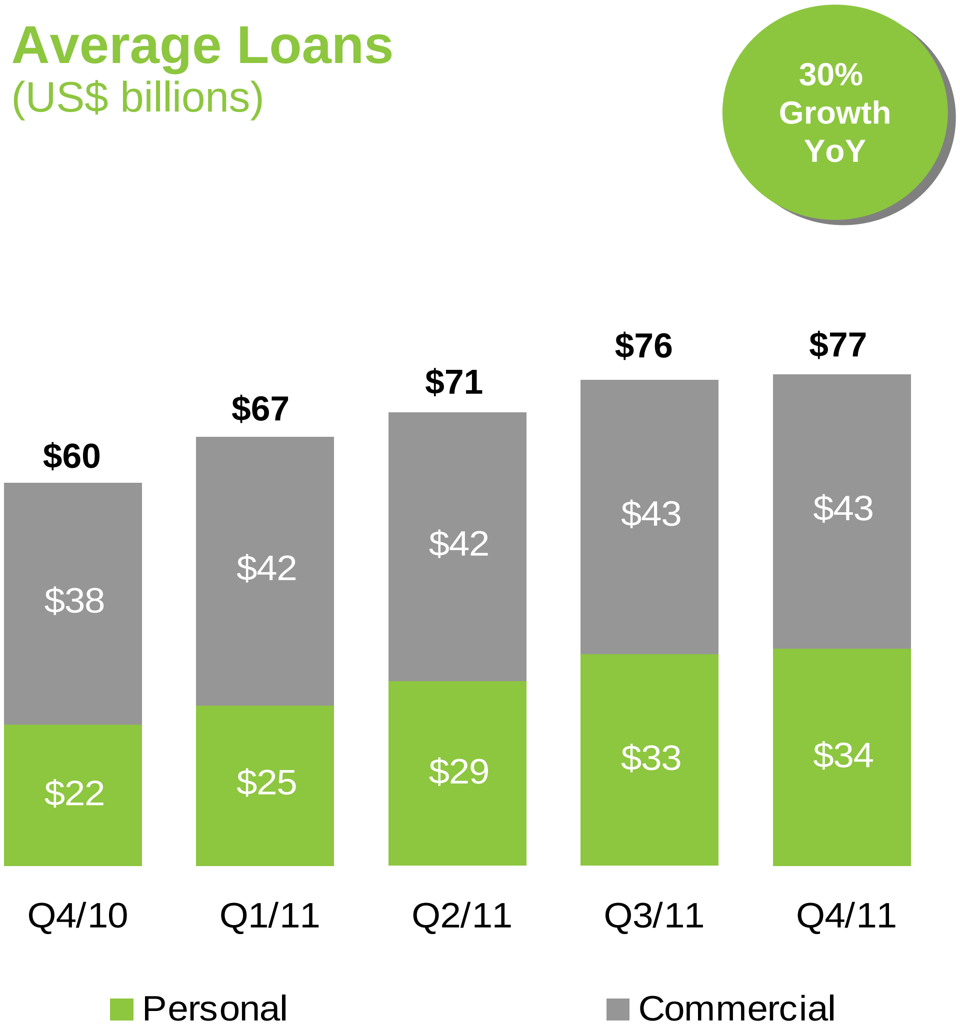
Highlights

- Personal deposit growth continued from maturing stores and acquisitions
- Core deposits excluding impact of acquisitions, Government deposits and TD Ameritrade IDAs[1], were up 13% 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 acquisitions, total loans were up 12% YoY
- Continued momentum in residential mortgage volumes, up 42% YoY

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

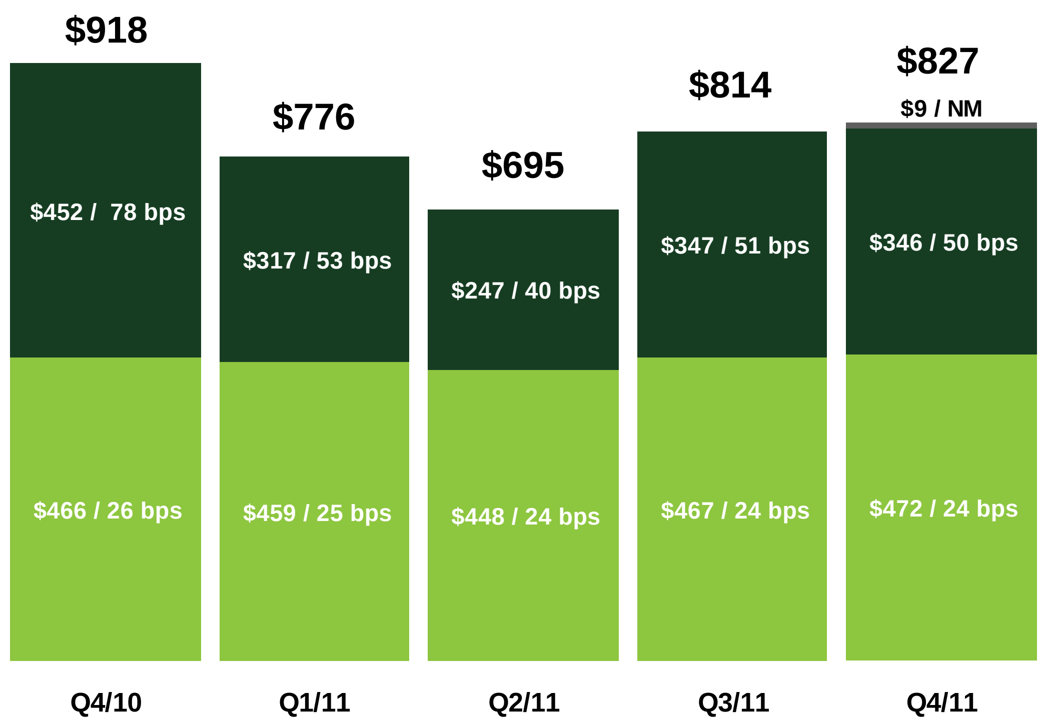
	Q3/11	Q4/11
Canadian Personal & Commercial Portfolio	**$ 199.6**	**$ 202.4**
Personal[1]	**$ 164.0**	**$ 165.8**
Residential Mortgages	70.6	72.8
Home Equity Lines of Credit (HELOC)	59.4	59.4
Indirect Auto	13.4	13.6
Unsecured Lines of Credit	8.9	8.9
Credit Cards	8.4	8.1
Other Personal	3.3	3.0
Commercial Banking (including Small Business Banking)	**$ 35.6**	**$ 36.6**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 76.4**	**US$ 78.2**
Personal	**US$ 31.4**	**US$ 33.3**
Residential Mortgages	11.5	12.5
Home Equity Lines of Credit (HELOC)[2]	9.5	9.7
Indirect Auto	9.2	9.8
Credit Cards	0.9	0.9
Other Personal	0.3	0.4
Commercial Banking	**US$ 38.8**	**US$ 39.3**
Non-residential Real Estate	9.4	9.4
Residential Real Estate	3.2	3.1
Commercial & Industrial (C&I)	26.3	26.8
Acquired Credit-Impaired Loans[3]	**US$ 6.2**	**US$ 5.6**
FX on U.S. Personal & Commercial Portfolio	($ 3.5)	($ 0.3)
U.S. Personal & Commercial Portfolio (C$)	**$ 72.9**	**$ 77.9**
Wholesale Portfolio	**$ 20.2**	**$ 21.2**
Other[4]	**$ 5.3**	**$ 5.6**
Total	**$ 298.0**	**$ 307.1**

1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet: Q3/11 $67B; Q4/11 $67B
2. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans
3. Acquired Credit-Impaired Loans include the acquired credit-impaired loans from South Financial and Chrysler Financial and acquired loans from the FDIC-assisted acquisition
4. Other includes Wealth Management and Corporate Segment
5. Certain prior period balances have been restated during the quarter to reflect refinement in acquired loan accounting
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	35	29	25	28	28	*bps*
Cdn Peers[4]	27	22	20	19	NA	*bps*
U.S. Peers[5]	78	65	60	57	NA	*bps*

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

Highlights

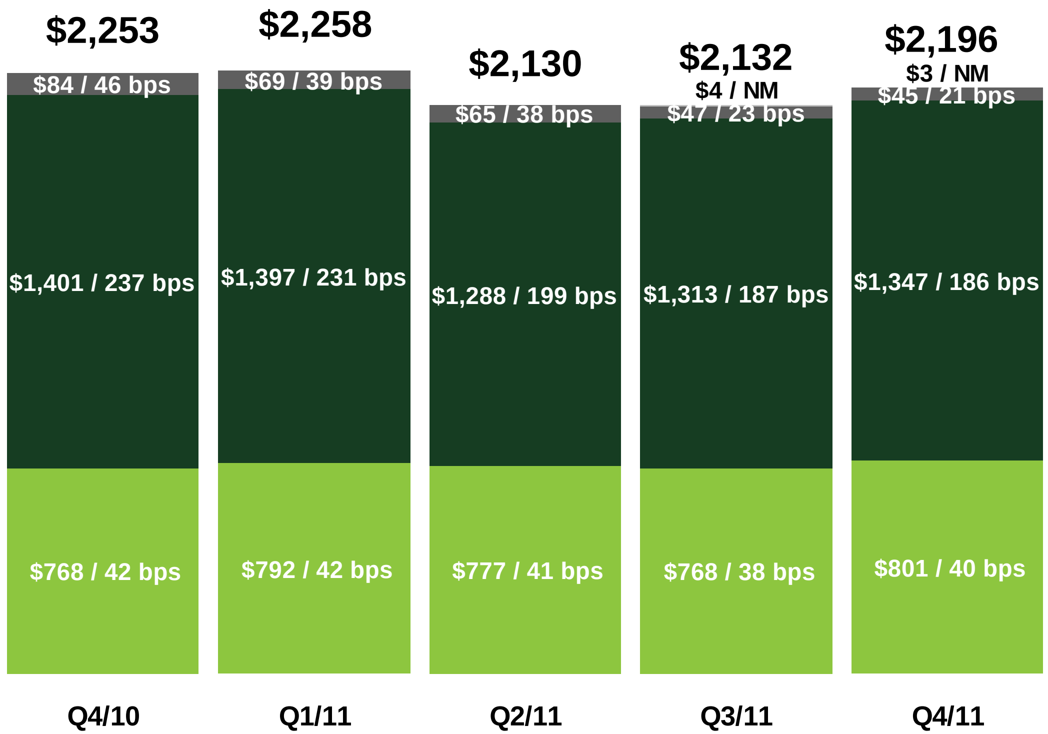
- Positive trend continued as GIL formations decreased $91MM (10%) or 7 bps since Q4/10
- Canadian P&C formation ratio is consistent with the strong credit quality of the portfolio
- Continued improvement in the US P&C formation ratio, down 28 bps since Q4/10 and 3 bps from Q3/11
  - Improving trend is expected to continue

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes impact of Acquired Credit-Impaired Loans
2. GIL Formations Ratio – Gross Impaired Loan Formations/Average Gross Loans & Acceptances
3. Other includes Wealth Management and Corporate Segment
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of US Peers – BAC, C, JPM, PNC, USB, WFC (Non-Accrual Asset addition/Average Gross Loans)

NA: Not available

Gross Impaired Loans (GIL)
By Portfolio

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



TD	85	82	76	73	73	*bps*
Cdn Peers[4]	149	143	131	105	NA	*bps*
U.S. Peers[5]	292	278	251	240	NA	*bps*

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

Highlights

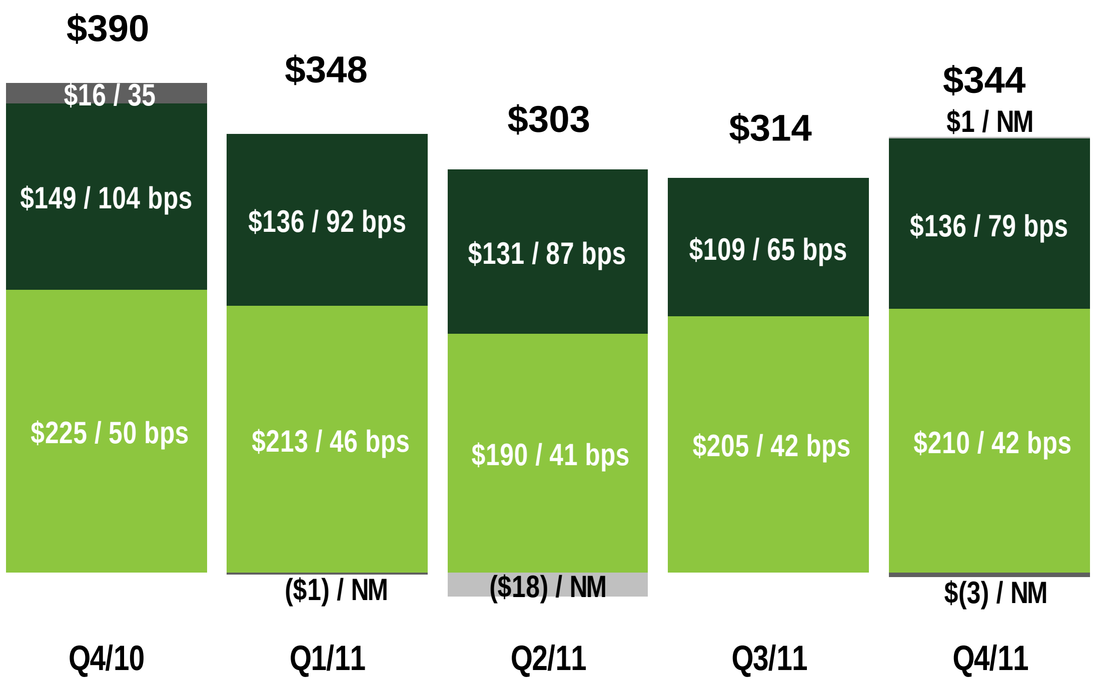
- Positive trend in GIL ratio continued through the year as portfolio growth outpaced increases in gross impaired loans
  - GIL ratio decreased 12 bps since Q4/10
- The increase in US P&C GIL is a function of changes in the FX rate from Q3/11
  - GIL decreased US$24MM over Q3/11
- Canadian P&C GIL ratio remained consistent with the overall strong portfolio quality

1. Gross Impaired Loans (GIL) excludes impact of Acquired Credit-Impaired Loans
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio
3. Other includes Wealth Management and Corporate Segment
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC (Non-performing loans/Total gross loans)

NM: Not meaningful
NA: Not available

Provision for Credit Losses (PCL)
By Portfolio

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



TD[5]	61	53	47	44	47	*bps*
Cdn Peers[6]	48	45	42	43	NA	*bps*
U.S. Peers[7]	195	134	122	124	NA	*bps*

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

Highlights

- Canadian P&C PCL rates remained stable, consistent with the high quality of the portfolio
- Although not as strong as Q3/11, the positive trend in US P&C PCL rates continued as rates have decreased 25 bps since Q4/10
- Continued improvement in credit quality has offset portfolio growth, resulting in stable General Allowances

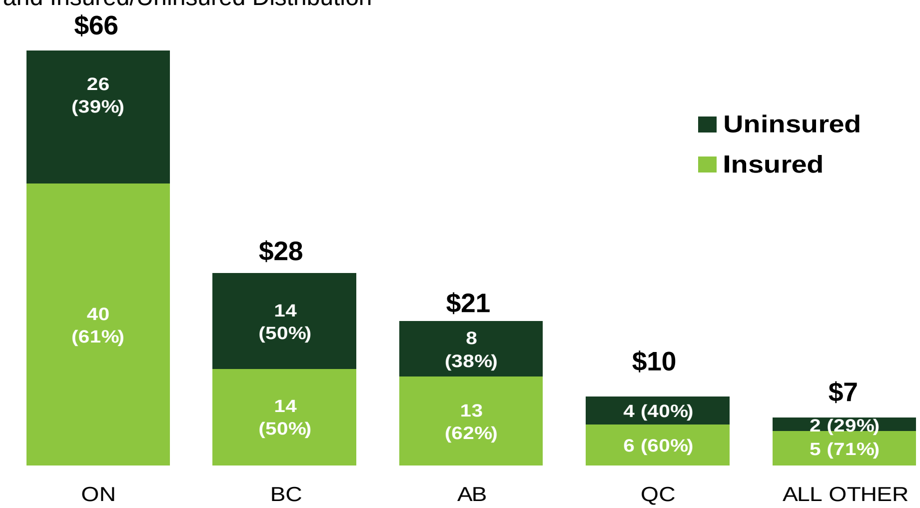
1. PCL excludes impact of Acquired Credit-Impaired Loans
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes Wealth Management and Corporate Segment
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q4/11 $7MM
5. 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	Q4/11 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	Specific PCL[1] ($MM)
Residential Mortgages	73	0.46%	331	5
Home Equity Lines of Credit (HELOC)	59	0.30%	176	2
Indirect Auto	14	0.32%	43	38
Unsecured Lines of Credit	9	0.51%	45	45
Credit Cards	8	0.87%	70	77
Other Personal	3	0.79%	24	22
Total Canadian Personal Banking	**$166**	**0.42%**	**$689**	**$189**
Change vs. Q3/11	$2	0.02%	$31	($2)

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



	ON	BC	AB	QC	ALL OTHER
LTV[2] Q4/11	50	48	57	57	53
LTV[2] Q3/11	50	45	56	56	52

Highlights

- Continued strong credit performance
- Incremental RESL volume is of a high quality consistent with our existing portfolio
- The RESL portfolio benefits from:
  - 59% of the portfolio is government insured
  - 75% of HELOCs are in first lien position; a further 20% are in second to TD first
- Credit card loss rates declined for the fourth consecutive quarter, the lowest since Q1/07
  - Expect to see higher loss rates with the integration of MBNA

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): Q3/11 – June 2011 Index; Q4/11 - September 2011 Index

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q4/11 Gross Loans/BAs ($B)	GIL ($MM)	Specific PCL[1] ($MM)
Commercial Banking[2]	37	112	21
Wholesale	21	45	(3)
Total Canadian Commercial and Wholesale	**$58**	**$157**	**$18**
Change vs. Q3/11	$2	-	$4

Industry Breakdown	Q4/11 Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Specific Allowance ($MM)
Real Estate – Residential	10.8	21	8
Real Estate – Non-residential	6.2	7	1
Financial	11.9	4	3
Govt-PSE-Health & Social Services	7.5	8	4
Resources[3]	3.6	6	1
Consumer[4]	3.6	33	11
Industrial/Manufacturing[5]	2.9	36	15
Agriculture	2.8	7	2
Automotive	1.3	1	0
Other[6]	7.3	34	24
Total	**$58**	**$157**	**$69**

Highlights

- Continued high quality volume growth
  - New originations in Commercial & Industrial are consistent with the strong quality of our existing portfolio
  - Growth is diversified across industries
- Commercial loss rates continue to outperform historical norms
  - Commercial (including Small Business Banking) loss rate for the full year was 13 bps
  - Wholesale loss rate for the full year was in a 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]	Q4/11 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	Specific PCL[2] ($MM)
Residential Mortgages	12	1.43%	178	-2
Home Equity Lines of Credit (HELOC)[3]	10	1.01%	97	18
Indirect Auto	10	0.11%	10	22
Credit Cards	0.9	1.68%	15	12
Other Personal	0.4	-	-	11
Total U.S. Personal Banking	**$33**	**0.91%**	**$300**	**$61**
Change vs. Q3/11	$3	-0.03%	$18	($1)

U.S. Real Estate Secured Lending Portfolio[1]
Loan to Value (LTV) Distribution and FICO Scores[4]

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	14%	21%	45%	23%
61-80%	49%	28%	32%	41%
<=60%	37%	51%	23%	36%
Current FICO Score >700	87%	87%	83%	86%

Highlights

- Credit quality continues to improve
  - Specific PCL rate improved 7 bps over Q3/11
  - Gross impaired loan ratio was down 3 bps over the same period
- Consistent RESL underwriting standards have maintained portfolio quality while achieving strong volume growth
  - 86% of RESL borrowers have a FICO score above 700
  - 77% of RESL borrowers have an LTV below 80%, a 3 bps improvement over Q3/11
  - 40% of HELOCs are in first lien position

1. Excludes Acquired Credit-Impaired Loans
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 based on authorized credit limit and Loan Performance Home Price Index as of August 2011. FICO Scores updated August 2011

U.S. Commercial Banking

U.S. Commercial Banking[1]	Q4/11 Gross Loans/BAs ($B)	GIL ($MM)	Specific PCL[2] ($MM)
Commercial Real Estate (CRE)	**12**	**608**	**48**
Non-residential Real Estate	9	321	22
Residential Real Estate	3	287	26
Commercial & Industrial (C&I)	**27**	**439**	**40**
Total U.S. Commercial Banking	**$39**	**$1,047**	**$88**
Change vs. Q3/11	$2	$16	$38

Commercial Real Estate	Q4/11 Gross Loans/BAs ($B)	GIL ($MM)
Office	3.6	137
Retail	2.7	73
Apartments	1.8	53
Residential for Sale	0.7	210
Industrial	1.3	23
Hotel	0.7	35
Commercial Land	0.1	14
Other	1.5	63
Total CRE	**$12**	**$608**

Commercial & Industrial	Q4/11 Gross Loans/BAs ($B)	GIL ($MM)
Health & Social Services	4.3	52
Professional &Other Services	2.8	46
Consumer[3]	3.3	113
Industrial/Mfg[4]	3.7	74
Government/PSE	2.4	8
Financial	2.0	20
Automotive	1.3	23
Other[5]	7.0	103
Total C&I	**$27**	**$439**

Highlights

- Positive trend in U.S. Commercial Banking credit quality continues
  - Gross impaired loan formations decreased $166MM (US$162MM) over Q4/10, and $50MM (US$63MM) over Q3/11
  - On a US$ basis gross impaired loans were down US$62MM or 8 bps since Q4/10 and US$30MM or 11 bps over Q3/11
  - Specific PCL decreased $30MM (US$27MM) since Q4/10
  - Delinquency rates continue to improve

1. Excludes Acquired Credit-Impaired Loans
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

Investor Relations Contacts

Phone:
416-308-9030
or 1-866-486-4826

Email:
tdir@td.com

Website:
www.td.com/investor

IR magazine AWARDS 2011 CANADA WINNER

Best investment community meetings

Best investor relations by a CFO:
Large cap

Best investor relations by a CEO:
Large cap

Grand prix for best overall investor relations: Large cap

Best Investor Relations by Sector:
Financial Services

TD Bank Group
Q4 2011 Investor Presentation

Thursday December 1st, 2011