TD Bank Group
Q1 2011 Investor Presentation

Thursday March 3rd, 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 First Quarter 2011 Report to Shareholders; for each business segment, "Business Outlook and Focus for 2011", as updated in the First 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. Record adjusted earnings[1] of over $1.5 billion
2. Retail[2] franchise delivered record $1.4 billion in adjusted earnings
3. Strong performance in Wholesale Banking
4. Dividend increase of $0.05 per share payable in April 2011

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 1st Quarter 2011 Report to Shareholders 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.

Q1 2011 Highlights

Net income $MM

	Q1/10	Q4/10	Q1/11	QoQ	YoY
Retail[1]	1,091	1,207	1,419	18%	30%
Wholesale	372	216	237	10%	-36%
Corporate (adjusted)	(33)	(163)	(68)	58%	-106%
Adjusted net income[2]	**$ 1,430**	**$ 1,260**	**$ 1,588**	**26%**	**11%**
Reported EPS (diluted)	$ 1.44	$ 1.07	$ 1.69	58%	17%
Adjusted EPS (diluted)	**$ 1.60**	**$ 1.38**	**$ 1.74**	**26%**	**9%**
Tier 1 capital ratio	11.5%	12.2%	12.7%	50bp	120bps

- Record earnings in both Canadian and U.S. retail businesses
- Strong results from Wholesale continued

1. As described in footnote 2 on slide 3.
2. Adjusted results are defined in footnote 1 on slide 3. Reported net income for Q1/10, Q4/10 and Q1/11 was $1,297MM, $994MM and $1,541MM, respectively, and QoQ and YoY changes on a reported basis were 55% and 19%, 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.

Q1 2011 Earnings: Items of Note

		MM	EPS
Reported net income and EPS (diluted)		**$1,541**	**$1.69**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS
Amortization of intangibles	$170[1]	$112[1]	$0.13
Change in fair value of derivatives hedging the reclassified portfolio	$(99)	$(81)	$(0.09)
Integration and restructuring charges relating to U.S. Personal & Commercial Banking acquisitions	$21	$13	$0.01
Change in fair value of CDS hedging the corporate loan book	$6	$3	$0.00
Excluding items of note above			
Adjusted net income and EPS (diluted)		**$1,588**	**$1.74**

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

Canadian Personal & Commercial Banking

P&L $MM

	Q1/10	Q4/10	Q1/11	QoQ	YoY
Revenue	$ 2,539	$ 2,668	$ 2,664	0%	5%
PCL	315	239	213	-11%	-32%
Expenses	1,194	1,331	1,212	-9%	2%
Net Income	**$ 720**	**$ 773**	**$ 905**	**17%**	**26%**
Efficiency ratio	47.0%	49.9%	45.5%	(440)bps	(150)bps
NIM[1]	2.93%	2.91%	2.82%	(9)bp	(11)bps

- Record earnings, efficiency ratio and customer satisfaction
- 5th consecutive quarter of 20+% YoY earnings growth

1. Net Interest Margin

Wealth Management

P&L $MM

	Q1/10	Q4/10	Q1/11	QoQ	YoY
Revenue	$ 590	$ 639	$ 687	8%	16%
Expenses	446	468	501	7%	12%
Net Income (Global Wealth)	**$ 101**	**$ 118**	**$ 133**	**13%**	**32%**
Equity in NI of TD AMTD[1]	43	33	48	45%	12%
Net Income	**$ 144**	**$ 151**	**$ 181**	**20%**	**26%**
Efficiency ratio	75.6%	73.2%	72.9%	(30)bps	(270)bps
AUM[2] ($B)	172	183	186	2%	8%
AUA[3] ($B)	200	225	242	8%	21%

- Strong top line and double digit earnings growth
- AUM/AUA at record levels given continued improvement in equity markets

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)

	Q1/10	Q4/10	Q1/11	QoQ	YoY
Revenue	$ 1,087	$ 1,183	$ 1,387	17%	28%
PCL	191	142	202	42%	6%
Expenses[1]	641	714	784	10%	22%
Net Income[1]	**$ 216**	**$ 275**	**$ 332**	**21%**	**54%**
Net Income*[1] *(C$)	***$ 227***	***$ 283***	***$ 333***	***18%***	***47%***
Efficiency ratio[1]	58.9%	60.4%	56.6%	(380)bps	(230)bps
NIM	3.41%	3.50%	3.76%	26bps	35bps

- Momentum in top-line growth and continued to outperform peers
- Acquisitions are performing better than expected

1. Q1/10 expenses and net income exclude integration and restructuring charges of US$68MM pre-tax and US$44MM after tax (C$46MM after tax), relating to the acquisitions in the U.S. Personal & Commercial Banking segment, disclosed as an item of note for the segment in the Bank's 1st Quarter 2010 Report to Shareholders (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 Report to Shareholders (td.com/investor). 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). Reported expenses for Q1/10, Q4/10 and Q1/11 were US$709MM, US$741MM and US$805MM, respectively, and QoQ and YoY changes on a reported basis were 9% and 14% respectively. Reported net income for Q1/10, Q4/10 and Q1/11 was US$172MM (C$181MM), US$57MM (C$265MM) and US$319MM (C$320MM), respectively, and QoQ and YoY changes on a reported basis were 24% and 85% in US$ and 21% and 77% in C$, respectively.

Wholesale Banking

P&L $MM
(adjusted, where applicable)

	Q1/10	Q4/10	Q1/11	QoQ	YoY
Revenue	$ 913	$ 677	$ 727	7%	-20%
PCL	8	23	6	-74%	-25%
Expenses	376	324	391	21%	4%
Net Income[1]	**$ 372**	**$ 216**	**$ 237**	**10%**	**-36%**

- A strong quarter with solid results across all business lines
- Franchise strategy is delivering as expected

1. 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 Report to Shareholders (td.com/investor). Q1/11 and Q1/10 taxes and net income were not impacted by any items of note. Reported net income for Q1/10, Q4/10 and Q1/11 was $372MM, $95MM and $237MM, respectively, and QoQ and YoY changes on a reported basis were 149% and (36)%, respectively.

Corporate Segment

- Q1 Corporate segment adjusted loss of $68 million
- Segment transfer of $41 million of loss after tax to operating businesses in Q1 – refer to slide 16 in appendix for more details
- Excluding segment transfers, YoY increase in loss largely due to certain favourable items in Q1 last year that did not recur
- Corporate segment adjusted run rate expected at $80-120 million loss per quarter

Basel III
Key Investor Questions and TD Position

Key Areas of Focus	TD Positioning
What are the Key Impacts of Basel III?	■ Higher common equity deductions mainly from substantial investments – estimated impact ~$5-6B ■ Increased capital requirement due to higher RWA ($55-65B) – estimated impact ~$4B
Will TD meet the new Basel requirements?	■ Confident we will be able to meet the new capital requirements without issuing any common equity ■ Pro forma Common Equity Tier 1 ratio of 9-10% for Q1/13 (applying transition rules) ■ Pro forma Common Equity Tier 1 ratio of 7-8% for Q1/13 (applying 2019 rules)

How do you expect to reach the required capital levels?	■ Current excess capital and strong capital generation capability
	    ■ Current excess capital of ~$6B
	    ■ Expect significant organic capital growth in F’11 & ’12

What is the impact on future acquisition strategy?	■ We will continue to pursue strategically and financially attractive deals within our risk appetite ■ We expect to have some excess capital ■ However, for significant acquisitions, we would expect to issue common equity
What is the impact on business activities / strategies?	■ No change in core business activities expected
What do the proposals mean for dividend growth?	■ Dividend increases will be based on the Board’s outlook on sustainable earnings growth

Note: 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. Please see the “Caution regarding forward-looking statements” on slide 2 for additional details regarding these risks and uncertainties.

Credit Portfolio Highlights

- Canadian Personal
  - Continued solid credit performance
- Canadian Commercial and Wholesale
  - Strong credit performance is expected to continue
- U.S. Personal
  - Default rate was stable and loss rate improved
  - High quality loan growth in the residential mortgage portfolio
  - Credit performance expected to improve as unemployment rate declines
- U.S. Commercial
  - In the Commercial Real Estate portfolio:
    - Notable reduction in gross impaired loan formations and PCL in the quarter
    - Positive economic trends are expected to produce further improvements
  - In the Commercial & Industrial portfolio:
    - Credit performance improved across most industry sectors
  - The credit portfolios of the recently acquired banks continue to perform well within expectations

Appendix

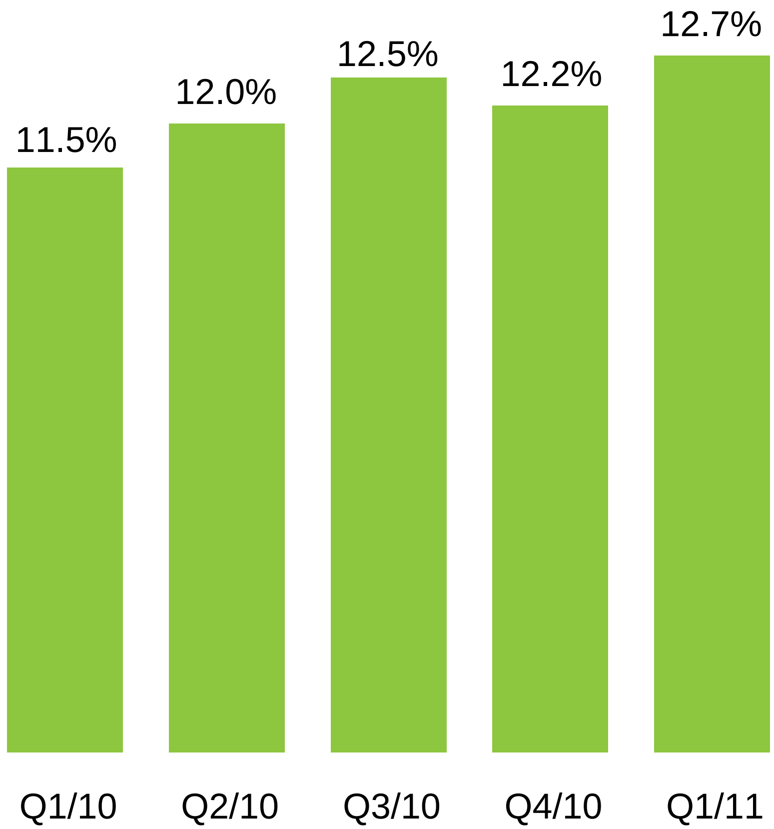
Q1 2011 Earnings: Items of Note

	MM	EPS
Reported net income and EPS (diluted)	**$1,541**	**$1.69**

Items of note[1]	Pre Tax (MM)	After Tax (MM)	EPS	Segment	Revenue/ Expense Line Item[3]
Amortization of intangibles	$170[2]	$112[2]	$0.13	Corporate	pg 13, line 15
Change in fair value of derivatives hedging the reclassified portfolio	$(99)	$(81)	$(0.09)	Corporate	pg 12, line 18
Integration and restructuring charges relating to the U.S. Personal & Commercial Banking acquisitions	$21	$13	$0.01	U.S. P&C	N/A
Change in fair value of CDS hedging the corporate loan book	$6	$3	$0.00	Corporate	pg 12, line 18
Excluding items of note above					
Adjusted net income and EPS (diluted)		**$1,588**	**$1.74**		

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 Q1/11 Supplementary Financial Information package, which is available on our website at *td.com/investor*.

Tier 1 Capital Ratio



	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11
RWA[2] ($B)	**190.6**	**187.2**	**189.2**	**199.9**	**199.2**

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 80% 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 Segment Transfers in Q1'11

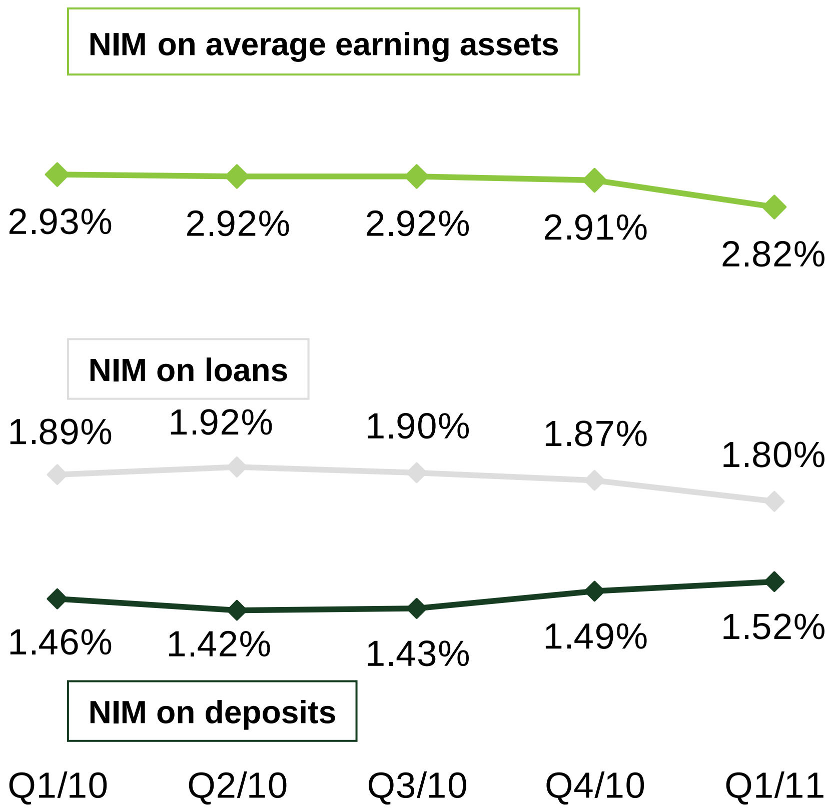
Effective the first quarter of 2011, operating results and associated loans for the U.S. credit cards business were transferred from Canadian Personal and Commercial Banking to U.S. Personal and Commercial Banking for segment reporting purposes. In addition, the Bank has implemented a change in its allocation methodologies, whereby certain items previously reported in the Corporate segment are now being allocated to other segments. The combined Q1 impact of these segment transfers is as follows:

$MM

Total Segment Transfers	CAD P&C	U.S. P&C	Wholesale	Wealth	Corporate	Total Bank
Incr/(Decr) to Revenue	$ (59)	$ 36	$ (18)	$ -	$ 41	**$ -**
Incr/(Decr) to Expenses	$ (10)	$ 18	$ 3	$ 2	$ (13)	**$ -**
Incr/(Decr) to PCL	$ (16)	$ 16	$ -	$ -	$ -	**$ -**
Incr/(Decr) to Net Income	$ (26)	$ 1	$ (15)	$ (1)	$ 41	**$ -**

Canadian Personal & Commercial Banking

Net interest margin %

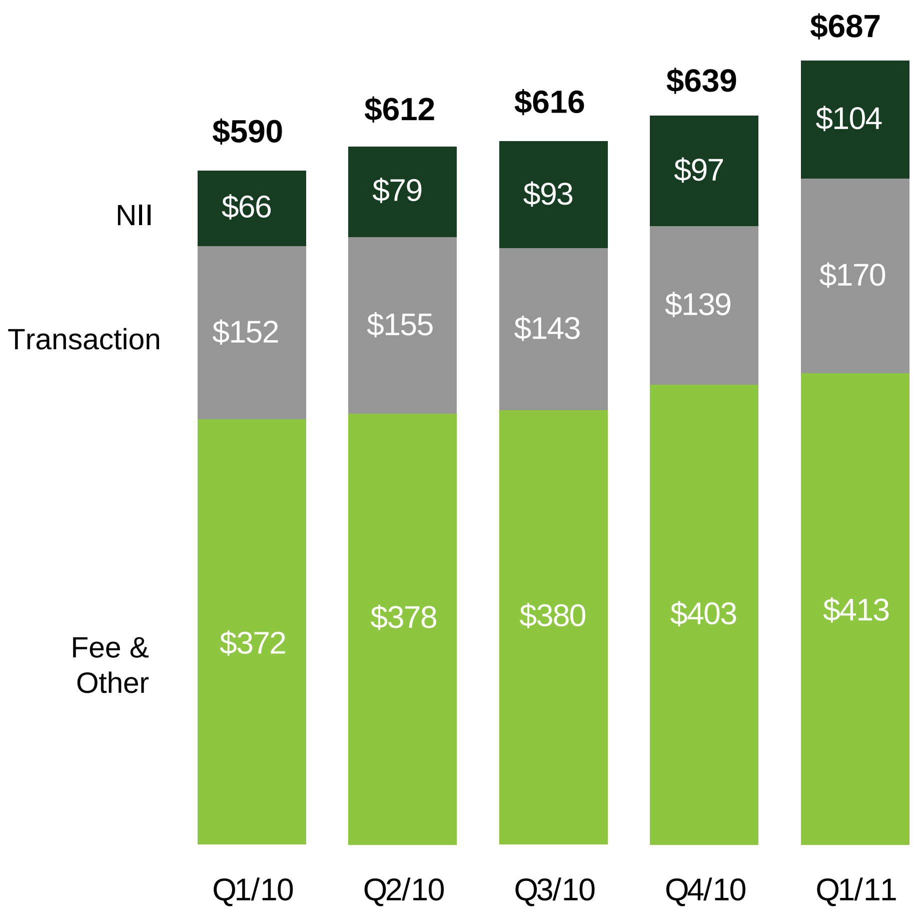


Notes

- Net interest margin on average earning assets down QoQ
  - Excluding segment transfers, NIM is down 3 bps YoY

Global Wealth

Revenue $MM



Notes

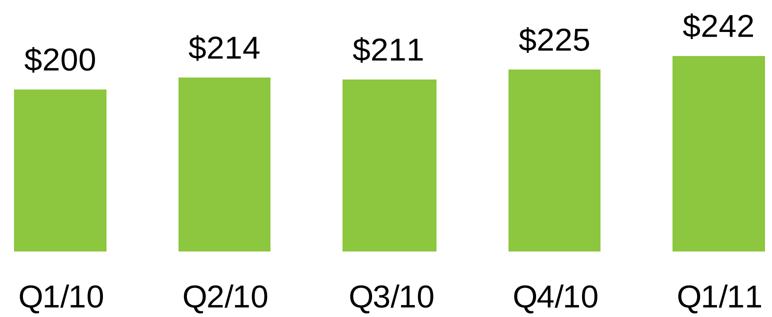
- Revenue $687 million:
  - Up 16% from Q1/10 and 8% compared to Q4/10
  - YoY Increase driven by:
    - Higher client margin loans and deposit balances with improved NIM
    - Higher transaction revenue and trades per day
    - Higher fees from record AUA[1] and AUM[2]

1. Assets under administration
2. Assets under management

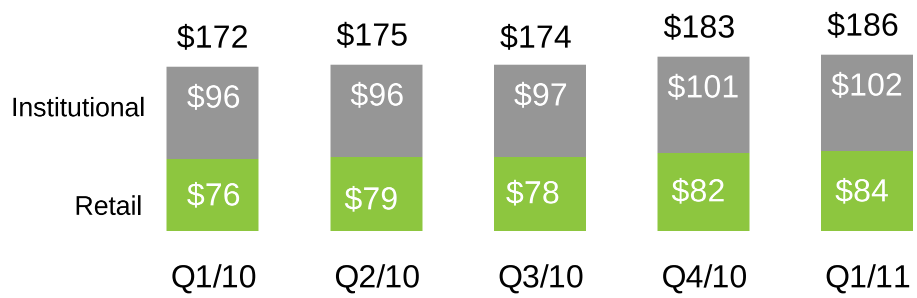
Global Wealth

Performance Metrics

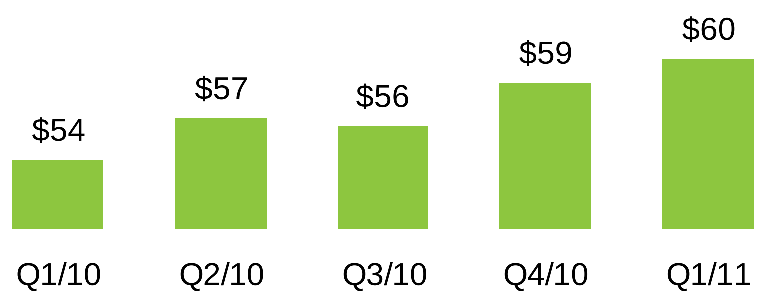
AUA[1] ($B)



AUM[2] ($B)



Mutual Funds AUM[2] ($B)

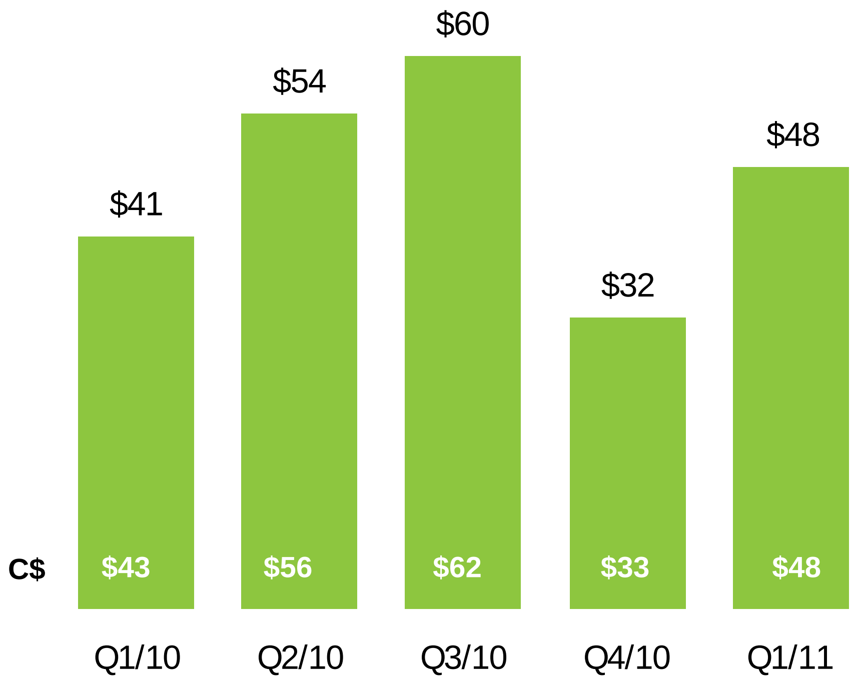


1. Assets under administration
2. Assets under management

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$48 million in Q1/11
- TD Ameritrade's net income US$145 million in Q1/11
- Average trades per day: 372,000; up 17% QoQ and down 2% YoY
- Client assets reached US$400 billion, nearly doubled over the last 2 years[2]

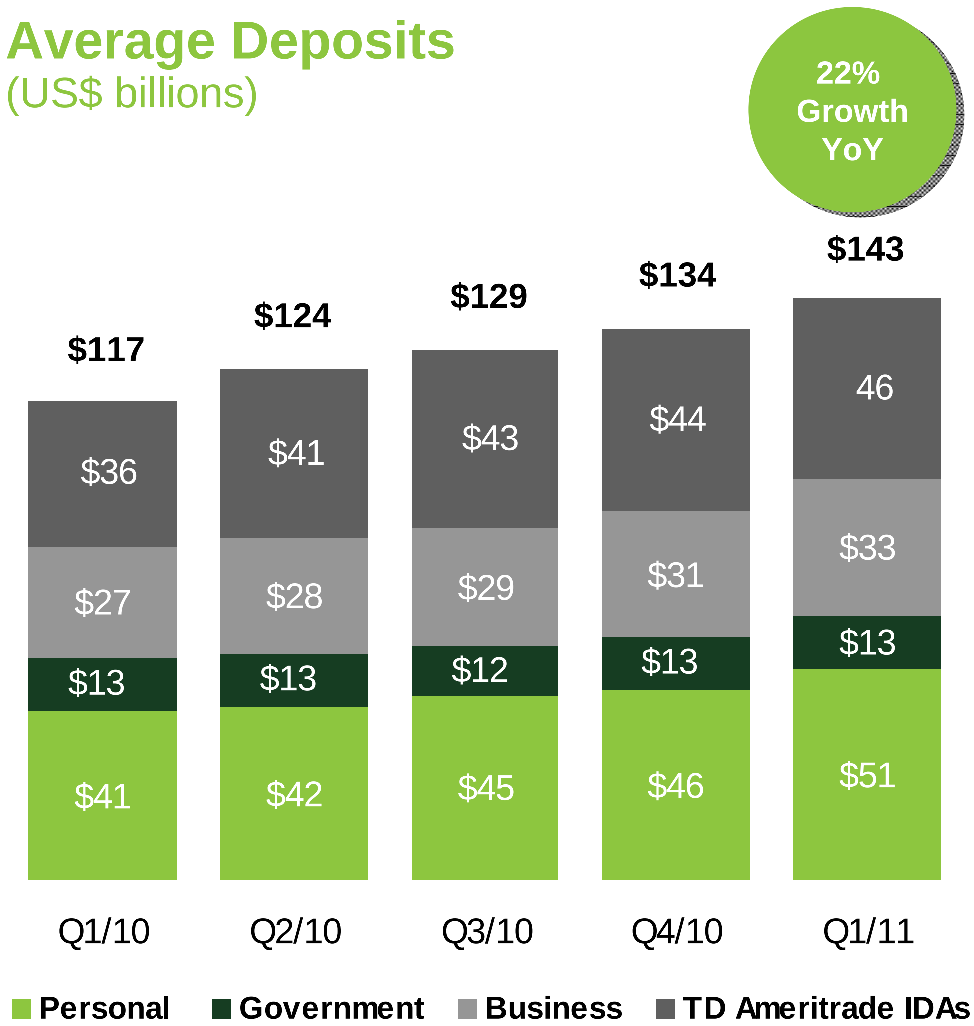
1. TD's share of net income in US$ is the corresponding C$ net income contribution of TD Ameritrade to the Wealth Management segment included in the Bank's reports to shareholders (*td.com/investor*) for the relevant quarters, divided by the average FX rate.
2. For additional information please see TD Ameritrade's press release dated February 10, 2011 available at *amtd.com/newsroom*.

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 Q1'11, for the non-agency CMO portfolio, there was an increase in NII of US$59 million, offset by an increase in PCL of US$42 million, resulting in a net positive impact on earnings of US$11 million after tax
  - Securities are classified as impaired when the current expected loss exceeds the expected loss calculated when the security was acquired
    - This was the case for the non-agency CMO portfolio in Q1'11 where gross impaired loan increased by US$635 million
    - However, the incremental risk at the time of impairment is the increase in the expected loss amount, and not the entire security

U.S. Personal & Commercial Banking:
Deposit Growth

Average Deposits
(US$ billions)



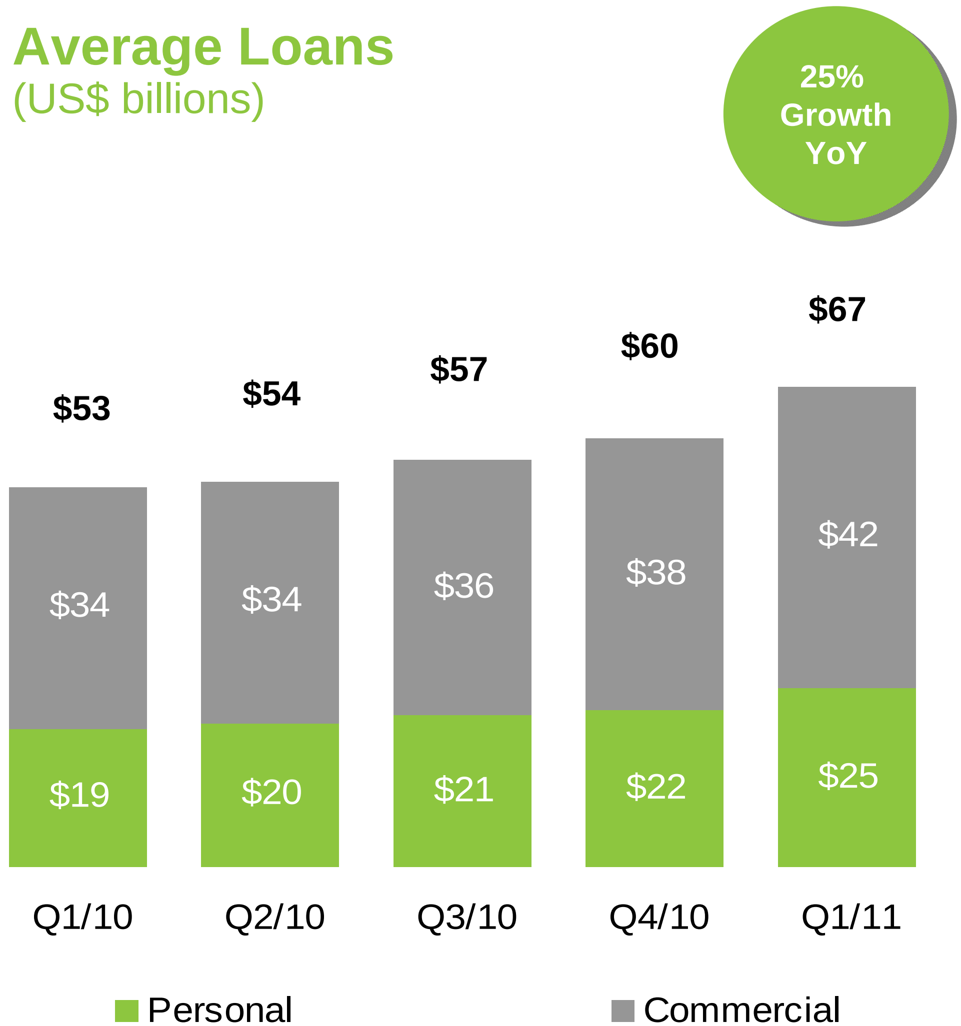
Highlights

- Personal deposit growth from maturing stores, high-rate savings promotion and acquisitions
- Excluding impact of acquisitions and TD Ameritrade IDAs, deposits up 7% YoY

1. Insured Deposit Accounts

U.S. Personal & Commercial Banking:
Loan Growth

Average Loans
(US$ billions)



Highlights

- Excluding impact of acquisitions and segment transfers, total loans were up 9% YoY
- Growth in high-quality residential mortgages continued

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

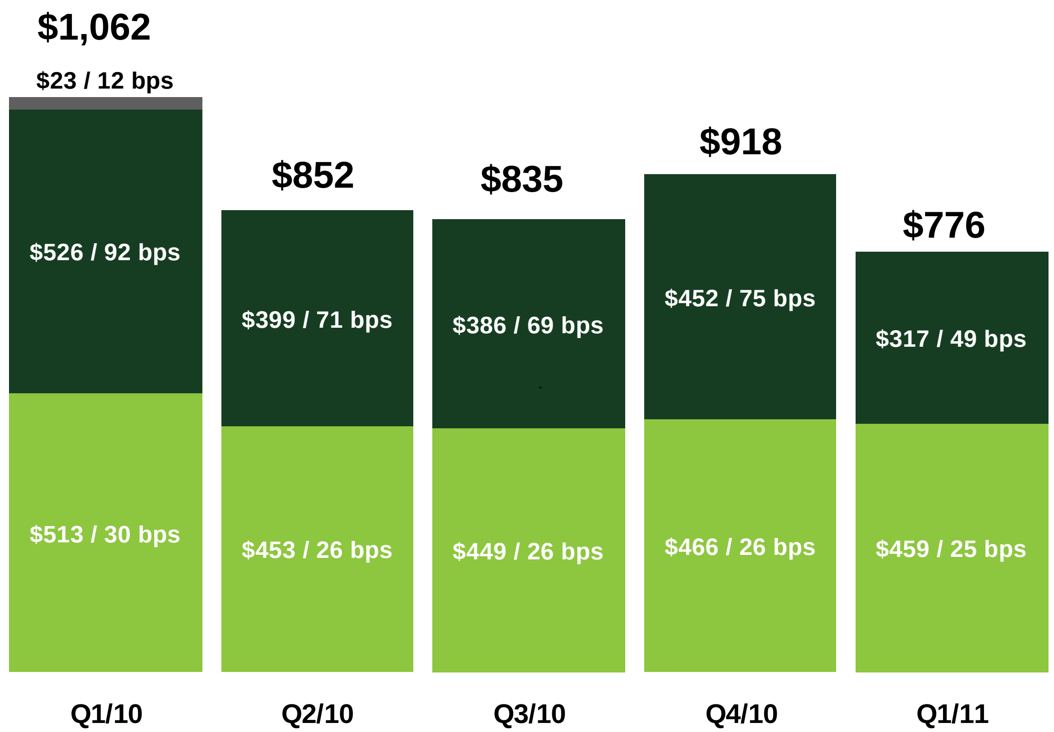
	Q4/10		Q1/11
Canadian Personal & Commercial Portfolio	**$ 182.9**		**$ 187.8**
Personal[1]	**$ 151.1**		**$ 154.7**
Residential Mortgages	60.6	*2/3 insured*	64.2
Home Equity Lines of Credit (HELOC)	59.0		58.8
Unsecured Lines of Credit	9.2		9.1
Credit Cards	8.1		8.1
Other Personal	14.2		14.5
Commercial Banking (including Small Business Banking)	**$ 31.8**		**$ 33.1**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 65.0**		**US$ 66.9**
Personal	**US$ 23.3**		**US$ 24.7**
Residential Mortgages	9.2		10.4
Home Equity Lines of Credit (HELOC)[2]	9.1		9.2
Indirect Auto	3.3		3.4
Credit Cards	0.8		0.8
Other Personal	0.9		0.9
Commercial Banking	**US$ 39.9**		**US$ 40.4**
Non-residential Real Estate	9.6		9.8
Residential Real Estate	4.0		3.9
Commercial & Industrial (C&I)	26.3		26.7
FDIC Covered Loans	**US$ 1.8**		**US$ 1.8**
FX on U.S. Personal & Commercial Portfolio	$ 1.3		$ 0.1
U.S. Personal & Commercial Portfolio (C$)	**$ 66.3**		**$ 67.0**
Wholesale Portfolio	**$ 18.1**		**$ 17.7**
Other[3]	**$ 5.2**		**$ 5.9**
Total	**$ 272.5**		**$ 278.4**

1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet: Q4/10 $65B; Q1/11 $64B
2. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
3. 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]



	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	
TD	42	34	33	35	28	*bps*
Cdn Peers[4]	34	29	25	27	NA	*bps*
U.S. Peers[5]	111	85	78	78	NA	*bps*

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

Highlights

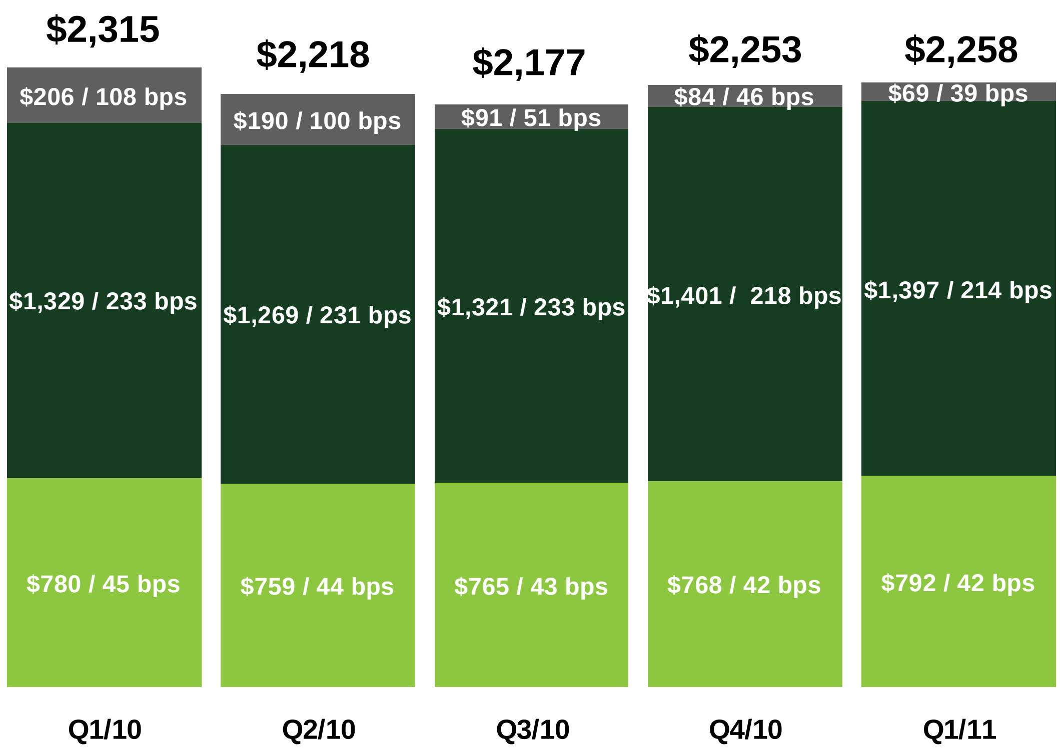
- Gross Impaired Loan Formations decreased $286MM or 27% YoY
- Continued stability in Canadian P&C formation rates
- U.S. P&C formations decreased $135MM (US$127MM) or 30% QoQ
  - The decline was primarily in Non-Residential Commercial Real Estate

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.
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]



	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	
TD	91	88	84	83	82	*bps*
Cdn Peers[4]	153	166	160	149	NA	*bps*
U.S. Peers[5]	334	319	316	292	NA	*bps*

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

Highlights

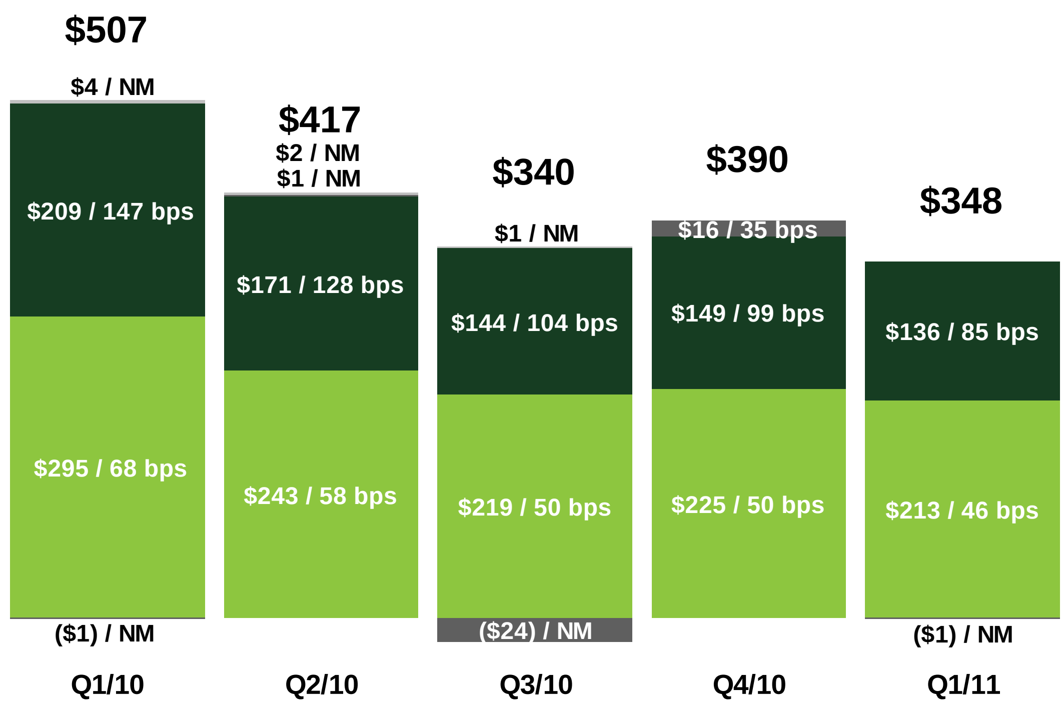
- Gross Impaired Loans remained stable while the impaired rate continued to decline
- Gross Impaired Loans in Canadian P&C held steady in the presence of high quality portfolio growth
  - Modest increase in Personal was partially offset by a decline in Commercial
- In U.S. P&C, impaired rate continued to decline
  - Nominal QoQ increase on a USD basis was offset by FX impact

1. Gross Impaired Loans (GIL) exclude the impact of debt securities classified as loans and of FDIC covered 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 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]



	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	
TD[5]	80	68	53	60	52	*bps*
Cdn Peers[6]	70	63	53	48	NA	*bps*
U.S. Peers[7]	355	265	217	195	NA	*bps*

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

Highlights

- PCL rate was down 28 bps YoY due to improving economic environment
- PCL in Canadian P&C was down 4 bps QoQ driven by a reduction in Commercial PCL
- U.S. P&C PCL declined $13MM (US$10MM) or 9% QoQ
  - General reserves increased US$33MM to support continuing portfolio growth
- Downward trend in U.S. PCL is expected to continue with improved economic outlook

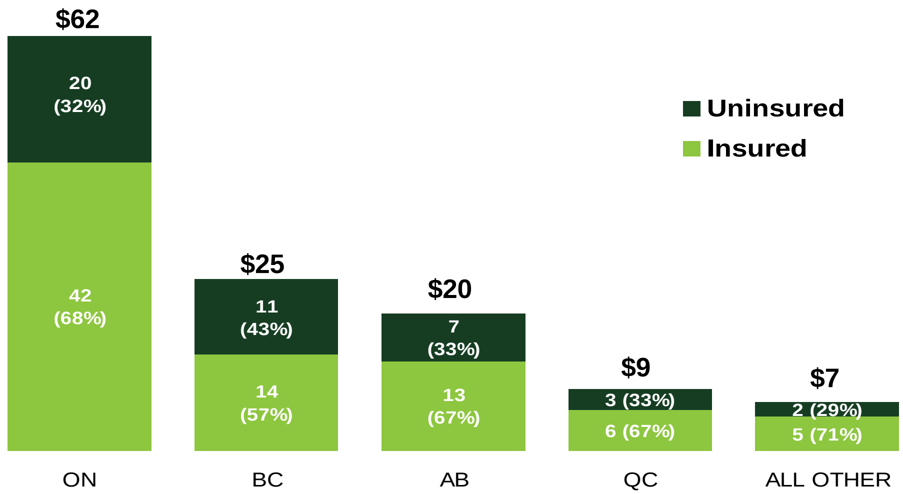
1. PCL excludes impact of debt securities classified as loans and of FDIC covered loans.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
3. Other includes Wealth Management and Corporate Segment.
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q1/11 $7MM.
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
NA: Not available

Canadian Personal Banking

Canadian Personal Banking	Q1/11 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	Specific PCL[1] ($MM)
Residential Mortgages	64	0.49%	317	1
Home Equity Lines of Credit (HELOC)	59	0.24%	142	4
Unsecured Lines of Credit	9	0.55%	50	51
Credit Cards	8	0.88%	72	85
Other Personal	15	0.48%	69	61
Total Canadian Personal Banking	**$155**	**0.42%**	**$650**	**$202**
Change vs. Q4/10	$4	0.02%	$47	$1

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



	ON	BC	AB	QC	ALL OTHER
LTV[2] Q4/10	53	49	56	57	53
LTV[2] Q1/11	51	48	57	55	51

Highlights

- Continued solid credit performance QoQ
- RESL portfolio quality remained strong
- 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) < 52%
  - 75% of HELOCs are in first lien position; a further 20% are in second to TD first
- PCL rate for the unsecured portfolios was down 89bps YoY

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): Q4/10 – September 2010 Index; Q1/11 – December 2010 Index

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q1/11 Gross Loans/BAs ($B)	GIL ($MM)	Specific PCL[1] ($MM)
Commercial Banking[2]	33	142	11
Wholesale	18	69	(1)
Total Canadian Commercial and Wholesale	**$51**	**$211**	**$10**
Change vs. Q4/10	$1	($38)	($30)

Industry Breakdown	Q1/11 Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Specific Allowance ($MM)
Real Estate – Residential	9.7	30	10
Real Estate – Non-residential	5.3	2	1
Financial	7.7	6	3
Govt-PSE-Health & Social Svcs	6.9	7	5
Resources[3]	3.5	33	13
Consumer[4]	3.5	27	11
Industrial/Manufacturing[5]	2.9	53	32
Agriculture	2.8	5	3
Automotive	1.1	16	3
Other[6]	7.3	32	20
Total	**$51**	**$211**	**$101**

Highlights

- Asset quality remains strong
- PCL declined $30MM QoQ and continues to outperform historical norms
  - Commercial (including Small Business Banking) loss rate for the trailing 4-quarter period was 28 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

Note: Industry breakdown has been revised to align with changes in the Q1 2011 Supplemental Financial Information

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]	Q1/11 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	Specific PCL[2] ($MM)
Residential Mortgages	11	1.59%	166	(1)
Home Equity Lines of Credit (HELOC)[3]	9	0.98%	90	9
Indirect Auto	3	0.12%	4	5
Credit Cards	0.8	2.27%	18	14
Other Personal	0.9	0.12%	1	18
Total U.S. Personal Banking	**$25**	**1.13%**	**$279**	**$45**
Change vs. Q4/10	$1	-	$11	($19)

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%	18%	22%	46%	27%
61-80%	47%	25%	30%	38%
<=60%	35%	53%	24%	35%
Current FICO Score >700	84%	87%	83%	84%

Highlights

- PCL decreased $19MM (US$17MM) or 30% QoQ due to lower loss rates in the Real Estate Secured Lending portfolios
- Overall Personal Gross Impaired Loans and default rates were flat over Q4
- Residential Mortgage portfolio maintained high quality growth
- Borrower credit quality, notably in RESL, remained stable and acceptable
  - 84% of RESL borrowers have FICO above 700
  - 39% 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 November 2010, based on Loan Performance Home Price Index. FICO Scores updated November 2010; South Financial Group is excluded from LTV and FICO scores

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

U.S. Commercial Banking[1]	Q1/11 Gross Loans/BAs ($B)	GIL ($MM)	Specific PCL[2] ($MM)
Commercial Real Estate (CRE)	**14**	**671**	**27**
Non-residential Real Estate	**10**	**305**	**19**
Residential Real Estate	**4**	**366**	**8**
Commercial & Industrial (C&I)	27	447	31
Total U.S. Commercial Banking	**$41**	**$1,118**	**$58**
Change vs. Q4/10	-	($15)	($60)

Commercial Real Estate	Q1/11 Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)
Office	3.7	119
Retail	2.8	66
Apartments	2.0	63
Residential for Sale	1.1	254
Industrial	1.3	27
Hotel	0.8	24
Commercial Land	0.2	30
Other	1.7	88
Total Commercial Real Estate	**$13.6**	**$671**

Highlights

- Gross Impaired Loans in U.S. Commercial Banking were flat on a USD basis over Q4 and down $15MM in CDN due to FX impact
- Commercial Real Estate PCL declined $35MM (US$33MM) or 56% QoQ driven by the lower loss rate in the Residential Real Estate portfolio
- Positive economic trends are expected to produce further improvements

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]	Q1/11 Gross Loans/BAs ($B)	GIL ($MM)	Specific PCL[2] ($MM)
Commercial Real Estate (CRE)	14	671	27
Non-residential Real Estate	10	305	19
Residential Real Estate	4	366	8
Commercial & Industrial (C&I)	**27**	**447**	**31**
Total U.S. Commercial Banking	**$41**	**$1,118**	**$58**
Change vs. Q4/10	-	($15)	($60)

Commercial & Industrial Industry Breakdown	Q1/11 Gross Loans/BAs ($B)	GIL ($MM)	% of Loans Secured by Real Estate
Health & Social Services	4.3	28	52%
Professional and Other Services	3.8	45	59%
Consumer[3]	3.7	127	56%
Industrial/Manufacturing[4]	3.3	94	34%
Government/Public Sector	2.2	7	38%
Financial	2.1	31	23%
Automotive	1.3	27	51%
Other[5]	6.1	88	28%
Total Commercial & Industrial	**$27**	**$447**	**42%**

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

Note: Industry breakdown has been revised to align with changes in the Q1 2011 Supplemental Financial Information

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

Highlights

- Gross Impaired Loans in the Commercial & Industrial portfolio declined $42MM (US$33MM) over Q4
  - The decline was spread across the portfolio
- PCL in the Commercial & Industrial portfolio decreased $25MM (US$24MM) or 45% QoQ
- Encouraging signs in the level and quality of new credit originations

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