TD Bank Group
Q1 2012 Investor Presentation

Thursday March 1st, 2012

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 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 Management’s Discussion and Analysis (“MD&A”) in the Bank’s 2011 Annual Report. 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; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; and the overall difficult litigation environment, including in the United States. 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 Bank’s 2011 Annual Report under the headings “Economic Summary and Outlook”, and for each business segment, “Business Outlook and Focus for 2012”, as updated in the First Quarter 2012 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 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

1. Strong adjusted earnings[1, 2] of over $1.7B, up 9% versus Q1 2011
2. Record retail adjusted earnings of $1.6B
3. Strong returns from Wholesale despite mixed markets
4. Managing expenses proactively to target positive operating leverage
5. Dividend increase of $0.04 per share payable in April 2012

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 2012 Earnings News Release and 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 Q1 2012 were $1.5 billion.

Q1 2012 Highlights

Key Themes

- Record adjusted EPS
- Delivered positive adjusted operating leverage
- Actively managing expenses while continuing to prudently invest in our businesses
- Dividend increase of $0.04 per share payable in April 2012

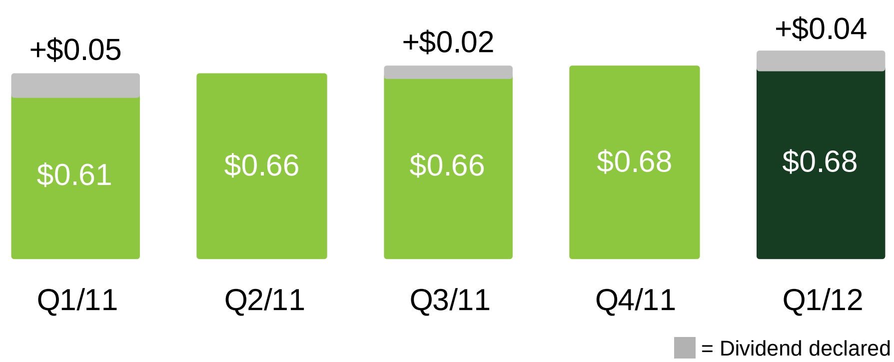
Strong first quarter but continue to believe 2012 will be challenging

Net Income $MM

(Adjusted, where applicable)[1]

		Q1/12	QoQ	YoY
Retail[2]		1,551	12%	11%
Wholesale		194	-31%	-17%
Corporate		17	+100%	+100%
Adjusted Net Income	**$**	**1,762**	**6%**	**9%**
Reported Net Income	*$*	*1,478*	*-7%*	*-5%*
Adjusted EPS (diluted)	**$**	**1.86**	**6%**	**8%**
Reported EPS (diluted)	*$*	*1.55*	*-8%*	*-7%*
Tier 1 capital ratio		11.6%		

Dividend per Common Share



1. Adjusted results are defined in footnote 1 on slide 3. For information on reported basis results for the Canadian Personal and Commercial Banking segment, the U.S. Personal and Commercial Banking segment, and the Corporate segment see the Bank's reports to shareholders/earnings releases for the relevant quarters.
2. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.

Q1 2012 Earnings: Items of Note

	MM	EPS
Reported net income and EPS (diluted)	**$1,478**	**$1.55**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS
Amortization of intangibles	$93[1]	$60[1]	$0.07
Increase (decrease) in fair value of derivatives hedging the reclassified available-for-sale securities portfolio	$53	$45	$0.05
Integration charges and direct transaction costs relating to U.S. Personal and Commercial Banking acquisitions	$11	$9	$0.01
Increase (decrease) in fair value of credit default swaps hedging the corporate loan book, net of provision for credit losses	$2	$1	-
Integration charges, direct transaction costs, and changes in fair value of contingent consideration relating to the Chrysler Financial acquisition	$6	$5	-
Integration charges and direct transaction costs relating to the acquisition of the credit card portfolio of MBNA Canada	$32	$24	$0.02
Litigation reserve	$285	$171	$0.19
Adjustments to allowance for incurred but not identified credit losses	($41)	($31)	($0.03)
Excluding items of note above			
Adjusted net income and EPS (diluted)		**$1,762**	**$1.86**

1. Includes amortization of intangibles expense of $15MM, 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

Key Themes

- Adjusted net income[1] up 11% YoY
  - Record low efficiency ratio
  - Improving credit trends
  - Adjusted operating leverage of 2%
- Solid organic loan and deposit growth with continued momentum in business banking
- MBNA contributed 5% to adjusted revenues and added 5% to adjusted expenses, 12 bps to NIM, and $73 million to PCL
- Lower NIM (excluding MBNA) reflected low rate environment and mix

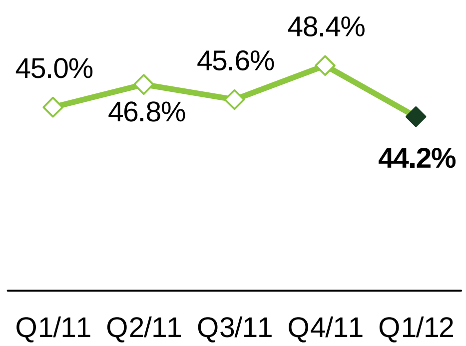
Expect positive operating leverage for full year

P&L $MM[1]

	Q1/12	QoQ	YoY
Revenue (adjusted)	$ 2,584	5%	10%
PCL	283	33%	32%
Expenses (adjusted)	1,142	-4%	8%
Net Income (adjusted)	**$ 850**	**13%**	**11%**
Reported Net Income	*826*	*10%*	*7%*
ROE (adjusted)[2]	44.9%		

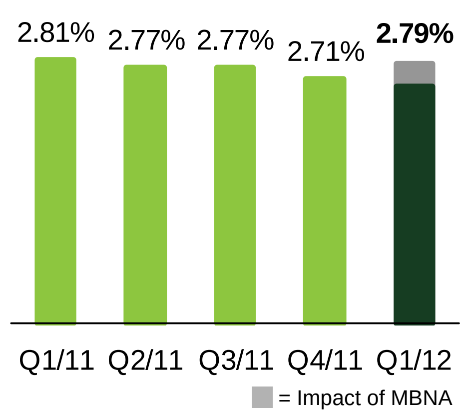
Efficiency Ratio[1]

(Adjusted)



NIM[3]

(Adjusted)



1. Adjusted results are defined in footnote 1 on slide 3. Q1/12 revenues, expenses, and net income exclude items of note disclosed on slide 5 and in the Bank's First Quarter 2012 Earnings News Release (td.com/investor). Reported revenues for Q1/12 were $2,570MM, and QoQ and YoY changes on a reported basis were 4% and 9% respectively. Reported expenses for Q1/12 were $1,160MM, and QoQ and YoY changes on a reported basis were -3% and 9% respectively. Reported efficiency ratio for Q1/12 was 45.1%, reported operating leverage was -20 bps, and reported return on common equity was 43.7%.
2. Effective the first quarter of 2012, the Bank revised its methodology for allocating capital to its business segments to align with the future common equity capital requirements under Basel III at a 7% Common Equity Tier 1 ratio. The return measure for business segments will now be return on common equity (ROE) rather than return on invested capital. This change has been applied prospectively.
3. Net Interest Margin

Wealth and Insurance

Key Themes

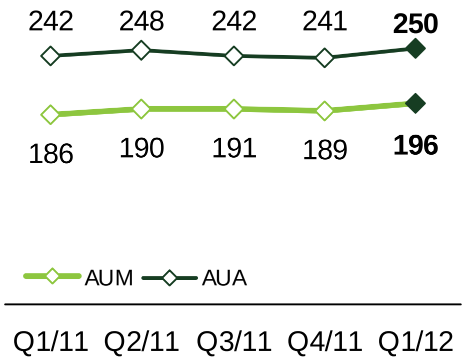
- Net income up 14% YoY
- Wealth earnings up 11% YoY
  - Strong fee growth and proactive expense management offset by weaker trading revenues, primarily in direct investing
- Insurance earnings up 17% YoY
  - Good premium growth and claims management offset by a severe weather-related event

Business fundamentals are strong

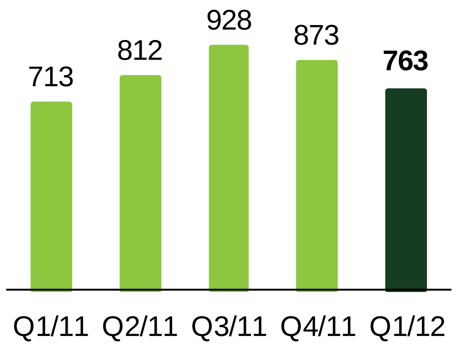
P&L $MM

		Q1/12	QoQ	YoY
Revenue	$	999	-4%	1%
Expenses		639	-4%	-3%
Net Income, Wealth	**$**	**144**	**4%**	**11%**
Net Income, Insurance	**$**	**150**	**0%**	**17%**
Net Income, TD Ameritrade	**$**	**55**	**2%**	**15%**
Total Net Income	**$**	**349**	**2%**	**14%**
ROE[1]		21.4%		

AUM[2] and AUA[3]
($ billions)



Gross Originated Insurance Premiums
($ millions)



1. Use of ROE as the return measure for business segments is explained in footnote 1 on slide 6.
2. Assets under management
3. Assets under administration

U.S. Personal & Commercial Banking

Key Themes

- Record adjusted net income[1] up 6% YoY despite Durbin amendment
- Continued strong organic loan growth, particularly in residential mortgages and commercial lending
- Improving credit trends with PCL 25% lower YoY
- Adjusted expenses up 8% YoY due to Chrysler Financial acquisition and new stores

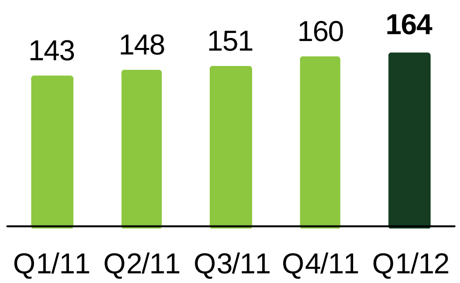
Continued strong organic growth

P&L US$MM[1]

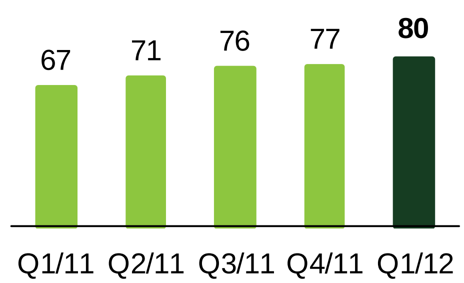
(except where mentioned)

		Q1/12	QoQ	YoY
Revenue	$	1,465	0%	5%
PCL		155	19%	-25%
Expenses (adjusted)		870	-10%	8%
Net Income (adjusted)	**$**	**345**	**19%**	**6%**
Net Income (adjusted) (C$)	*$*	*352*	*20%*	*8%*
Reported Net Income	**$**	**165**	**-43%**	**-45%**
Reported Net Income (C$)	*$*	*172*	*-42%*	*-43%*
Efficiency Ratio (adjusted)		**59.5%**	(680)bps	200 bps
ROE (adjusted)[2]		7.9%		

Deposits, US$ billions



Loans, US$ billions



1. Adjusted results are defined in footnote 1 on slide 3. Q1/12 expenses and net income exclude items of note disclosed on slide 5 and in the Bank's First Quarter 2012 Earnings News Release (td.com/investor). Reported expenses for Q1/12 were US$1,166MM, and QoQ and YoY changes on a reported basis were 19% and 39% respectively. Reported efficiency ratio for Q1/12 was 79.3% and reported return on common equity was 3.9%.
2. Use of ROE as the return measure for business segments is explained in footnote 1 on slide 6.

Wholesale Banking

Key Themes

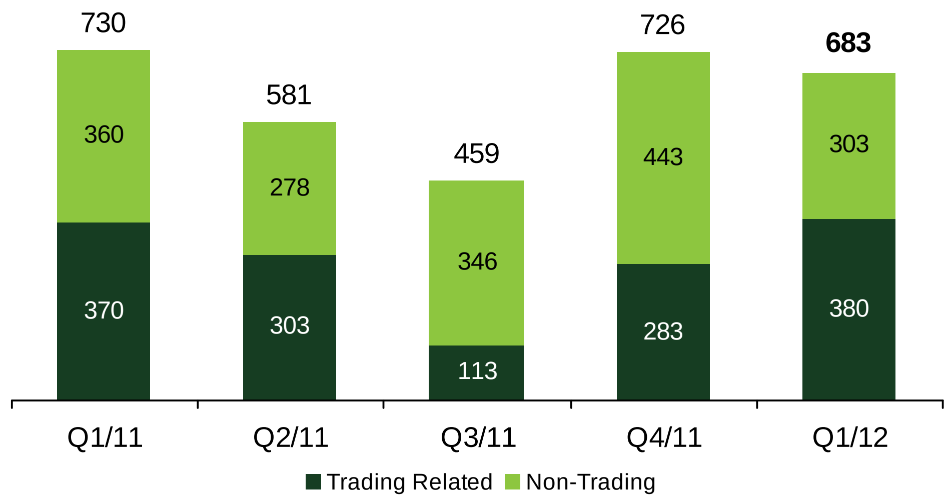
- Strong quarter for Wholesale
- Strong trading related income exceeded expectations
- Risk weighted assets increased due to the revisions to the Basel II Market Risk Framework

Expect to operate within 15-20% ROE target in 2012

P&L $MM

	Q1/12		QoQ	YoY
Revenue	$	683	-6%	-6%
PCL		12	+100%	100%
Expenses		406	3%	2%
Net Income	**$**	**194**	**-31%**	**-17%**
ROE[1]		18.7%		

Revenue $MM



1. Use of ROE as the return measure for business segments is explained in footnote 1 on slide 6.

Corporate Segment

Key Themes

- Corporate segment includes:
  - Net treasury and capital management related activities
  - Corporate expenses and other items not fully allocated to operating segments
- Under IFRS non-controlling interest does not impact segment net income

Expect Corporate adjusted net loss of $40 to $80 million per quarter for the remainder of 2012

P&L $MM[1]

		Q1/12	QoQ	YoY
Net Corporate Expenses	$	(92)	-5%	-5%
Other		83	48%	60%
Non-Controlling Interests		26	0%	0%
Net Income - Adjusted	**$**	**17**	**+100%**	**+100%**
Reported Net Income		*(63)*	*24%*	*-26%*

Variance due to:

- Lower adjusted losses primarily due to favorable tax items and lower net corporate expenses

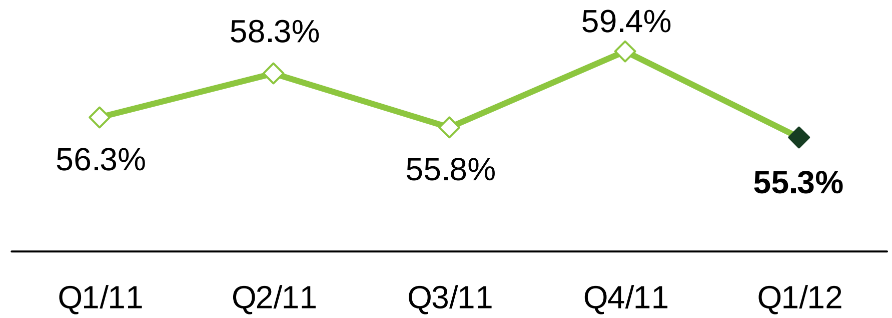
1. Adjusted results are defined in footnote 1 on slide 3. Q1/12 expenses and net income exclude items of note disclosed on slide 5 and in the Bank's First Quarter 2012 Earnings News Release (td.com/investor).

Expenses

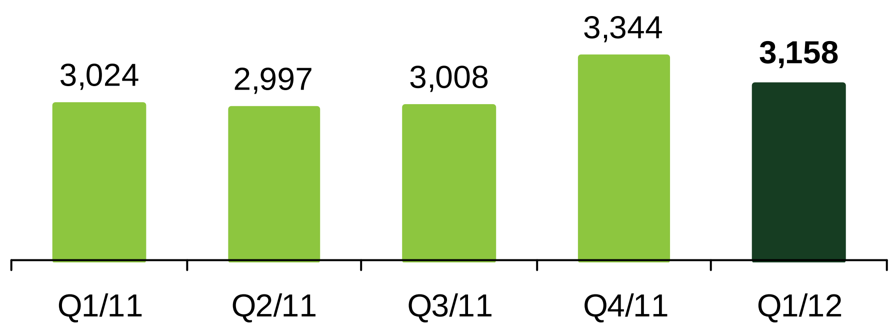
Highlights

- Committed to managing core expense growth very tightly in 2012
- Proactively managing the rate of expense growth with focus now on 2013
- Initiatives underway to permanently improve efficiency
- Continue to expect positive operating leverage in 2012

Efficiency Ratio, Adjusted[1]



Expenses, Adjusted ($ millions)[1]



Remain firmly committed to investing for future growth

1. Adjusted results are defined in footnote 1 on slide 3. Expenses and net income exclude items of note disclosed on slide 5 and in the Bank's First Quarter 2012 Earnings News Release (td.com/investor). Reported efficiency ratios were 62.9%, 61.6%, 59.6%, 61.3%, and 58.4% for Q1/12, Q4/11, Q3/11, Q2/11, and Q1/11 respectively. Reported expenses were $3,549MM, $3,488MM, $3,206MM, $3,163MM and $3190MM for Q1/12, Q4/11, Q3/11, Q2/11, and Q1/11 respectively.

Capital

Basel III

- Current pro forma Basel III Common Equity Tier 1 ratio is approximately 7.1%
- We remain comfortable with our Basel III guidance
- No change to business strategy or core business activities

Internal Capital Allocation

- Aligning internal capital allocation with future Basel III requirements at a 7% Common Equity Tier 1 ratio
- Methodology has changed from ROIC to ROE

Remain comfortable with our capital position

Outlook

Total Bank Performance

- Expect positive operating leverage for 2012
  - Revenue growth remains a challenge
  - Committed to managing expense growth very tightly

Segment Performance

- Loan growth in Canada expected to continue, but at a slower pace. Commercial loan growth expected to remain strong. Margins will remain under pressure
- U.S. loan volume momentum expected to continue in residential mortgages, indirect auto loans, and commercial lending. PCL should continue as a tailwind. Modest earnings growth despite Durbin
- Wealth and Insurance should deliver good returns. Lower trading volumes are a headwind
- Expect Wholesale to operate within 15-20% ROE target despite concerns about uncertain markets in 2012

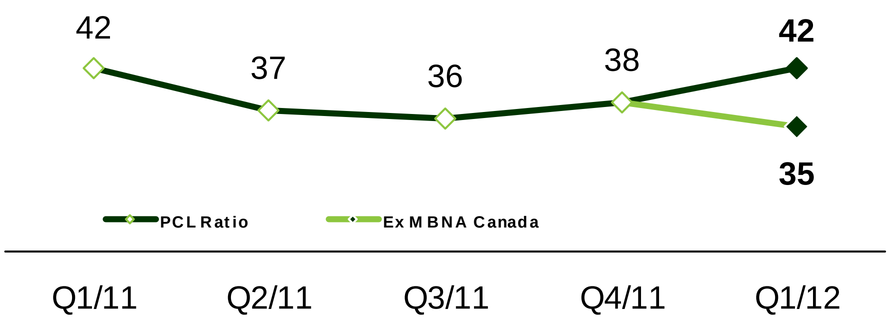
Working hard in 2012 to get into the
7-10% adjusted EPS medium-term growth range

Credit Portfolio Highlights

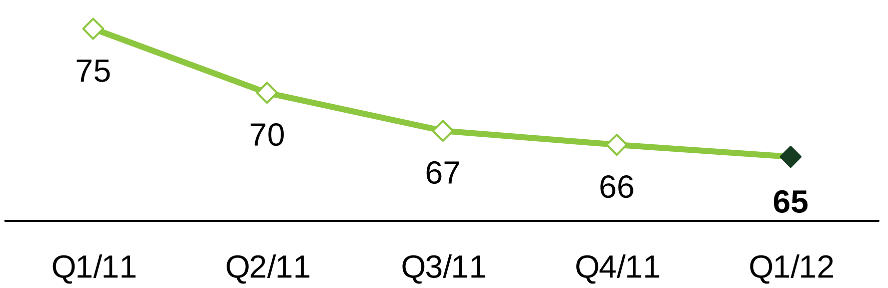
Highlights

- Continued strong asset quality in the Canadian Personal and Commercial, and Wholesale Banking Portfolios
- The MBNA Canada acquisition added $7B in Canadian credit card loans in the quarter
- Good quality loan growth in the Residential Mortgages and Commercial & Industrial portfolios in both Canada and the U.S.
- Positive trends in U.S. Personal & Commercial credit quality continued

PCL Ratio (bps)[1]



GIL Ratio (bps)[2]



1. PCL Ratio – Provision for credit Losses on a quarterly annualized basis/Average New Loans & Acceptances
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot)

Appendix

Q1 2012 Earnings: Items of Note

	MM	EPS
Reported net income and EPS (diluted)	**$1,478**	**$1.55**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS	Segment	Revenue/ Expense Line Item[2]
Amortization of intangibles	$93[1]	$60[1]	$0.07	Corporate	pg 13, line 15
Increase (decrease) in fair value of derivatives hedging the reclassified available-for-sale securities portfolio	$53	$45	$0.05	Corporate	pg 12, line 19
Integration charges and direct transaction costs relating to U.S. Personal and Commercial Banking acquisitions	$11	$9	$0.01	U.S. P&C	pg 7, line 8
Increase (decrease) in fair value of credit default swaps hedging the corporate loan book, net of provision for credit losses	$2	$1	-	Corporate	pg 12, line 19
Integration charges, direct transaction costs, and changes in fair value of contingent consideration relating to the Chrysler Financial acquisition	$6	$5	-	Corporate	N/A
Integration charges and direct transaction costs relating to the acquisition of the credit card portfolio of MBNA Canada	$32	$24	$0.02	CAD P&C	pg 5, lines 1, 5
Litigation reserve	$285	$171	$0.19	U.S. P&C	pg 7, line 8
Adjustments to allowance for incurred but not identified credit losses	($41)	($31)	($0.03)	Corporate	N/A
Excluding items of note above					
Adjusted net income and EPS (diluted)		**$1,762**	**$1.86**		

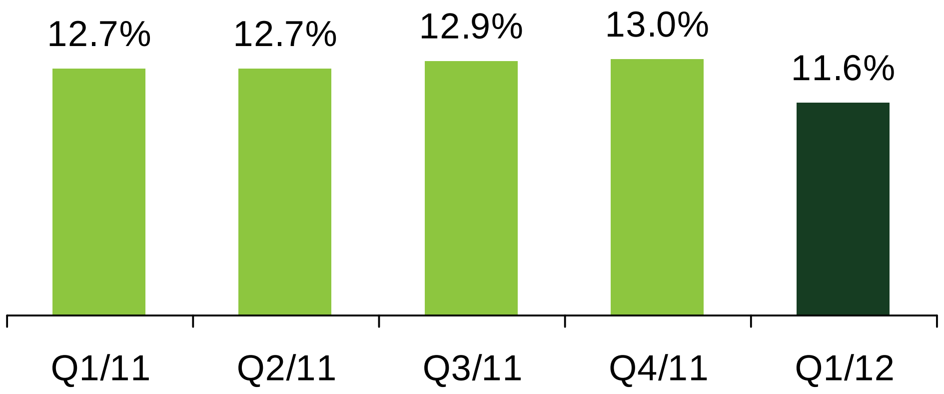
1. Includes amortization of intangibles expense of $15MM, net of tax, for TD Ameritrade Holding Corporation.
2. This column refers to specific pages of our Q1/12 Supplementary Financial Information package, which is available on our website at *td.com/investor*.

Tier 1 Capital Ratio

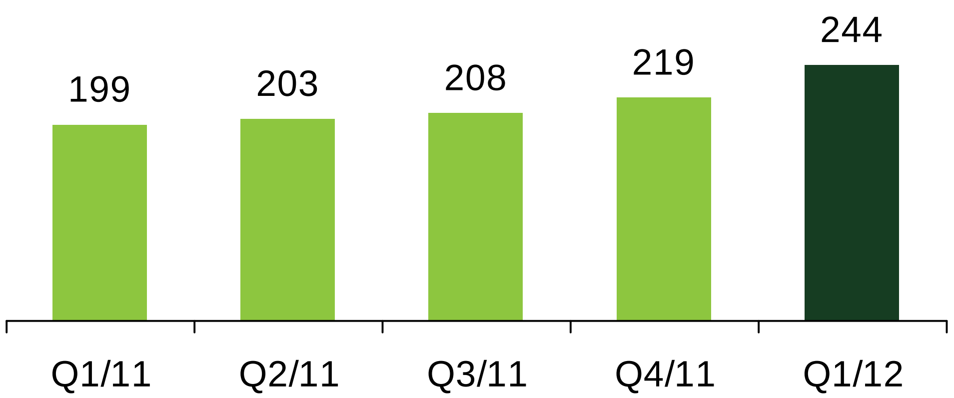
Highlights

- Tier 1 capital ratio down as expected in the quarter
- Risk Weighted Asset growth due to:
  - MBNA portfolio ($4.3 billion) and Basel II Market Risk Framework ($15.5 billion)
- Capital deductions include IFRS transition and 50/50 insurance subsidiary deduction
- Well-positioned for evolving regulatory environment
- Pro forma Basel III ratio = 7.1% at Jan 31, 2012

Tier 1 Capital Ratio[2]



Risk Weighted Assets[2] ($B)



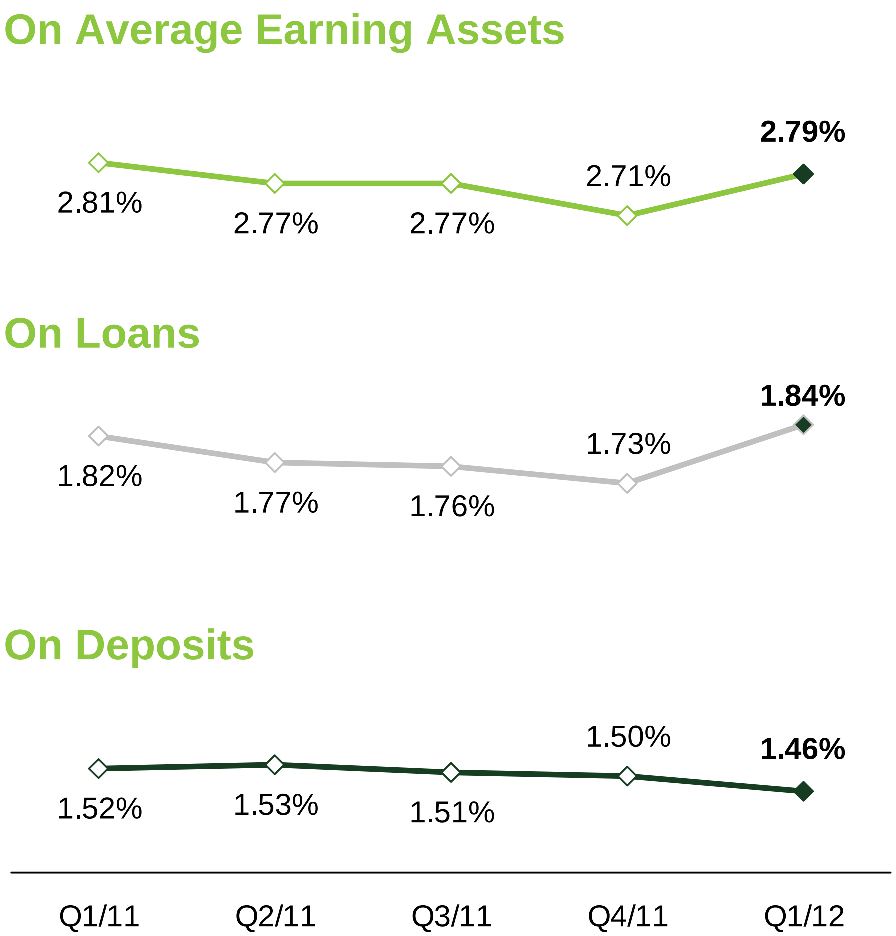
1. Tangible common equity is equal to the sum of Common Shares, Retained earnings, certain components of Accumulated Other Comprehensive Income (Loss), Contributed Surplus, Non-controlling Interest and Net Impact of eliminating one month lag of U.S. entities reduced by Goodwill and Intangibles (net of future tax liability)
2. Tier 1 Capital Ratio and Risk Weighted Assets in Q1/11, Q2/11, Q3/11, and Q4/11 are based on Canadian GAAP, and are based on IFRS in Q1/12.

Canadian Personal & Commercial Banking

Highlights

- Margin on average earning assets was down 2 bps versus Q1 2011 (14 bps excluding MBNA) due to:
  - Low interest rate environment
  - Portfolio mix
  - Competitive pricing pressure

Net Interest Margin

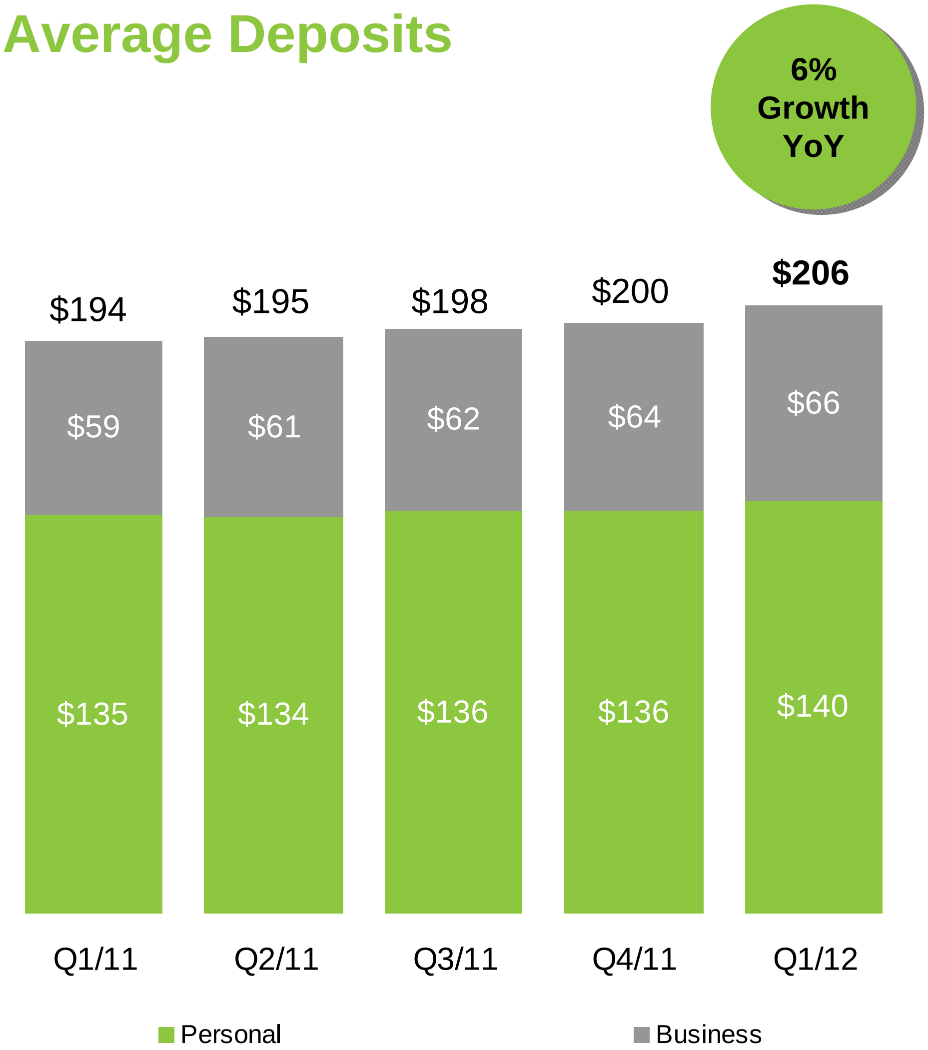


Canadian Personal & Commercial Banking
Deposit Growth

Highlights

- Personal deposit volumes increased 4% YoY
- Business deposit volumes increased 12% YoY

Average Deposits

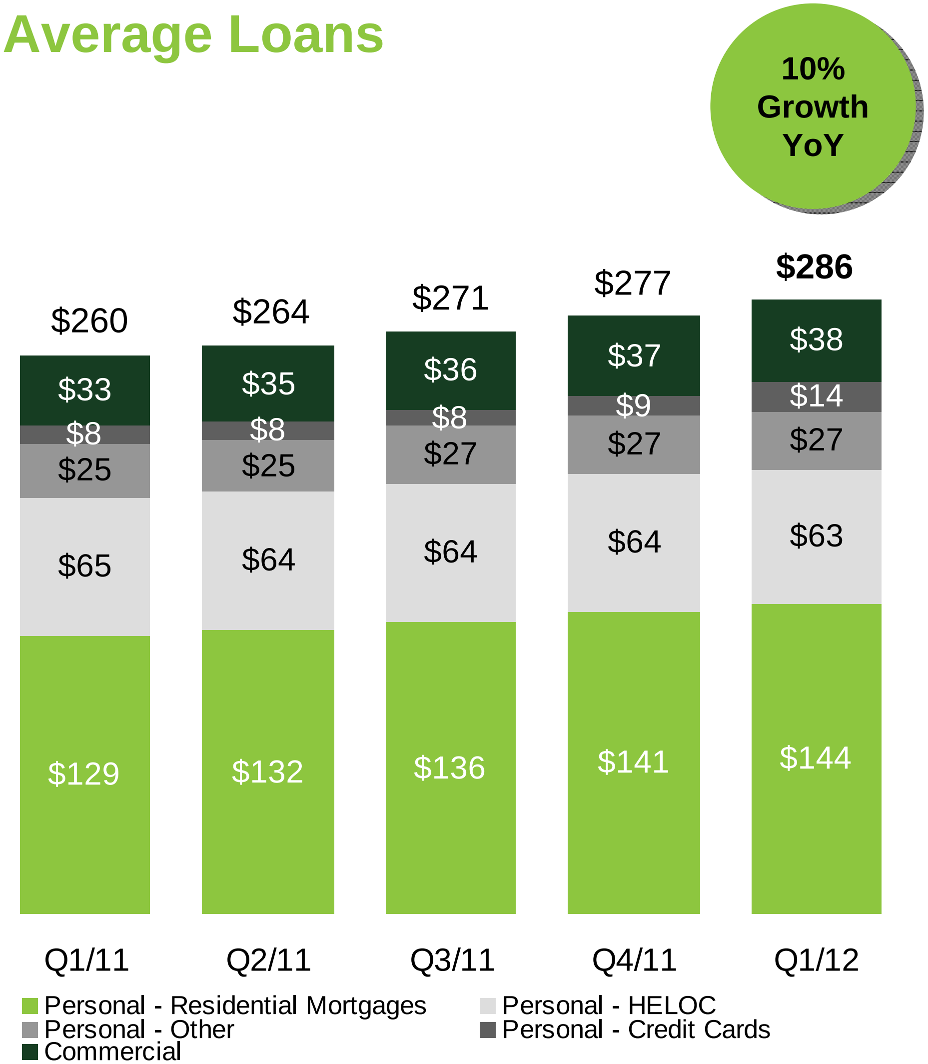


Canadian Personal & Commercial Banking
Loan Growth

Highlights

- Generated good, but slower, personal lending volume growth, and strong business lending volume growth
  - Real estate secured lending volume increased 7% YoY
  - Auto lending volume increased 19% YoY
  - All other personal lending volumes, excluding MBNA, were flat YoY
  - Business loans and acceptances increased 14% YoY

Average Loans

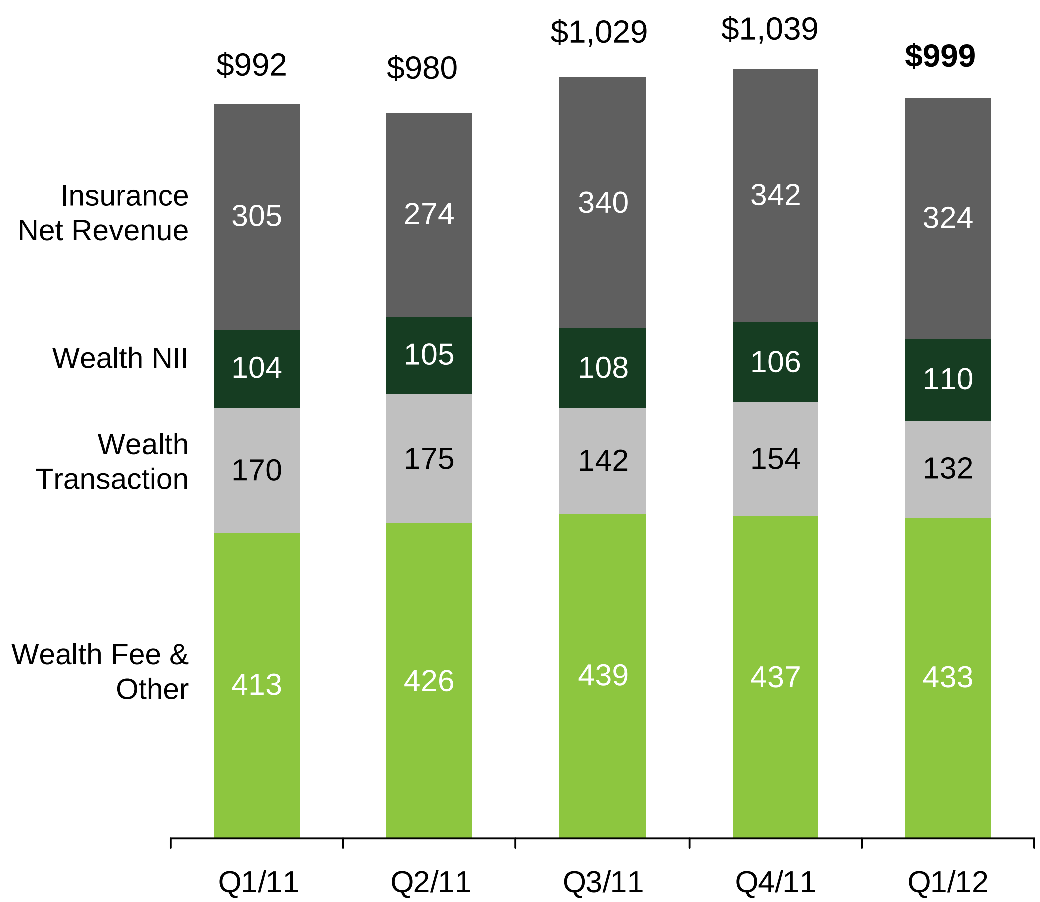


Wealth and Insurance[1]

Highlights

- Wealth revenues of $675 million were down 2% versus Q1/11
  - Lower transaction revenue due to lower client trading levels, higher fee income due to growth in AUA/AUM and client accounts
- Insurance revenues of $324 million were up 6% versus Q1/11 due to premium growth partially offset by a severe weather related event

Revenue $MM

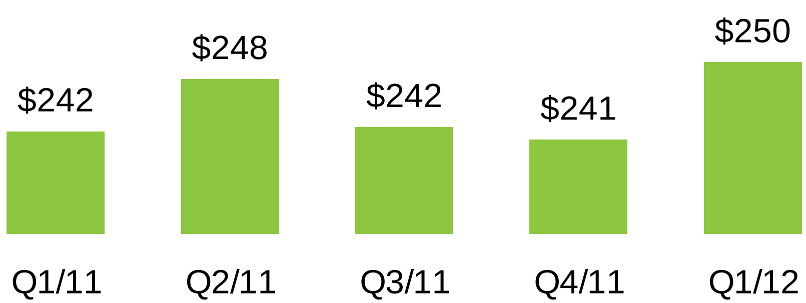


1. See note 1 on slide 8

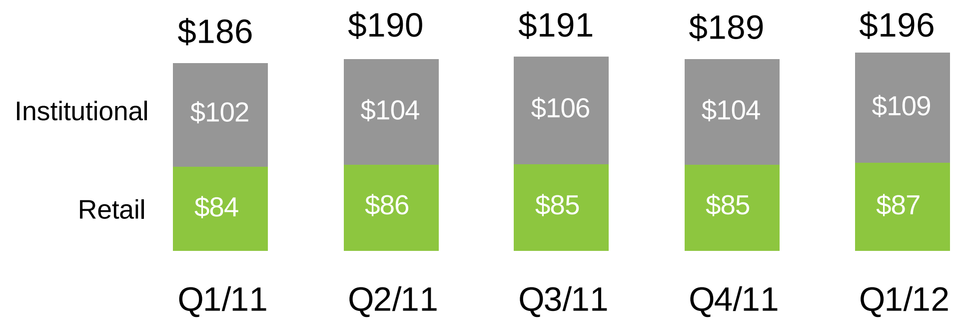
Wealth

Performance Metrics

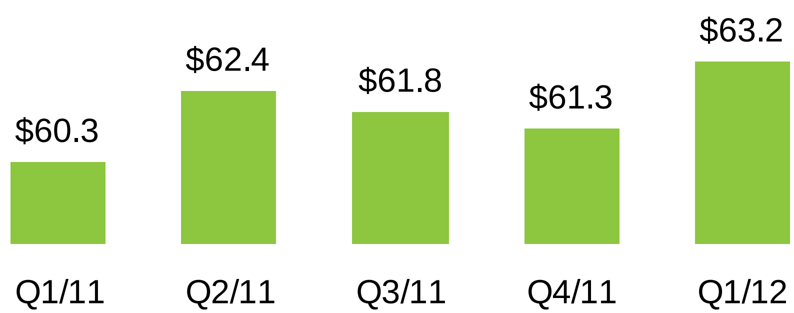
AUA[1] ($B)



AUM[2] ($B)



Mutual Funds AUM[2] ($B)



1. Assets under administration
2. Assets under management

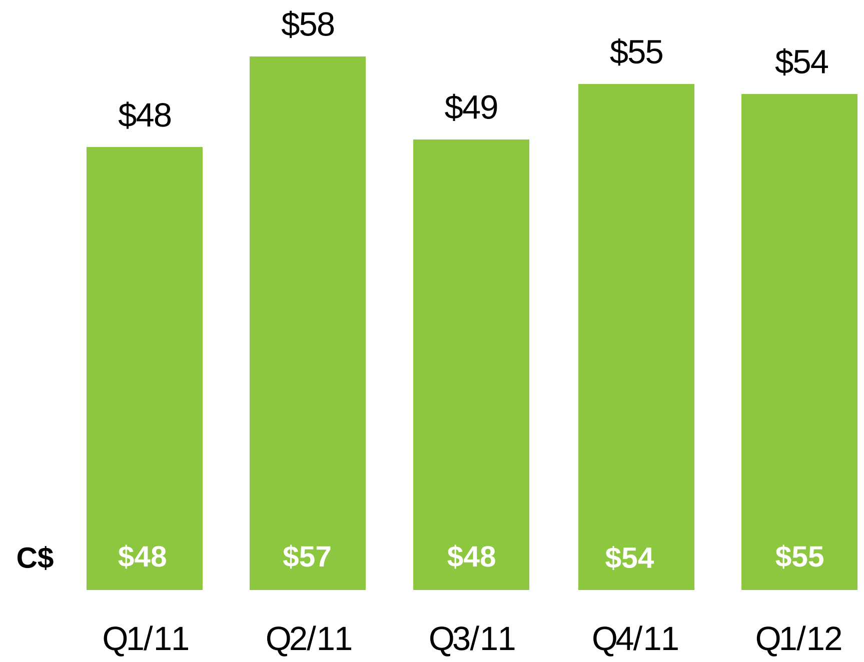
TD Ameritrade

Highlights

- TD's share of TD Ameritrade's net income: C$55 million in Q1/12
- TD Ameritrade's net income US$152 million in Q1/12 up 5% from last year
- Average trades per day were 367,000, down 1% YoY
- Continued strong asset gathering translated into assets of US$406 billion, up 5% versus last year

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

US$MM



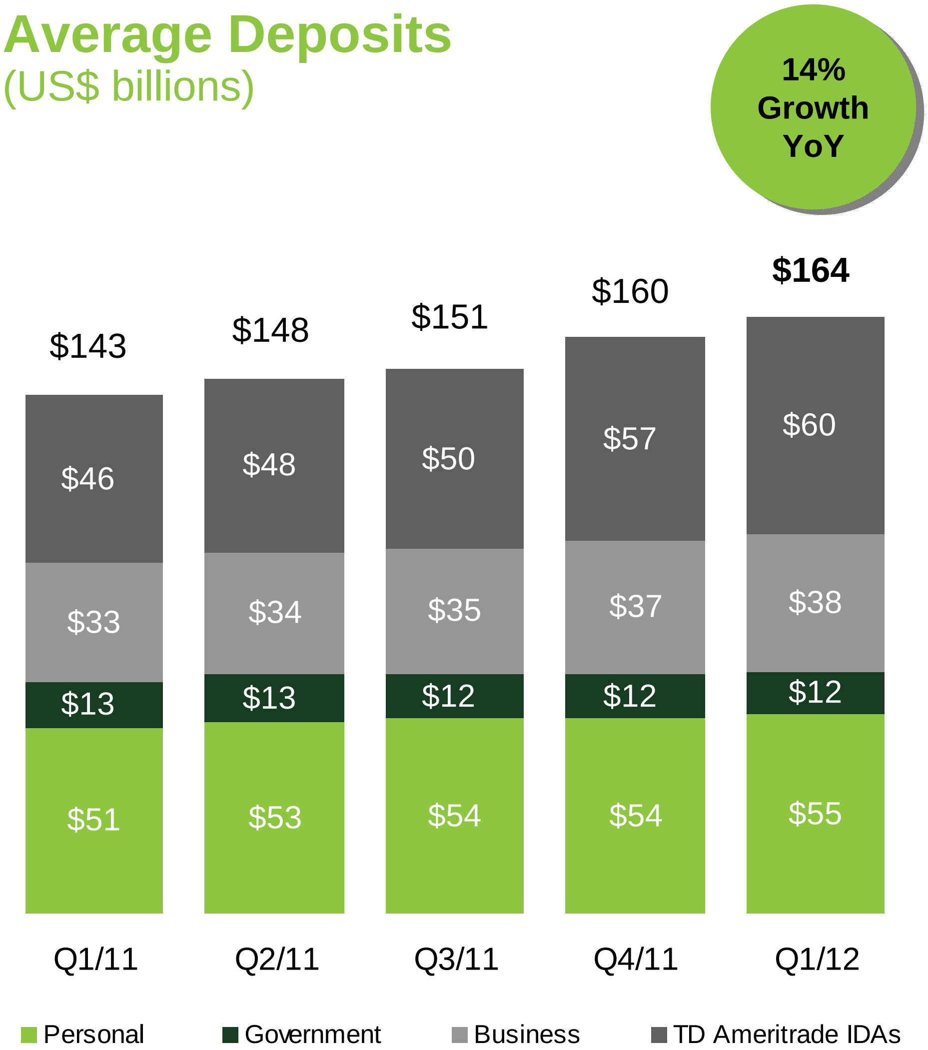
1. TD's share of net income in US$ is the corresponding C$ net income contribution of TD Ameritrade to the Wealth Management segment included in the Bank's reports to shareholders (*td.com/investor*) for the relevant quarters, divided by the average FX rate. For additional information please see TD Ameritrade's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

U.S. Personal & Commercial Banking
Deposit Growth

Highlights

- Average deposits, excluding TD Ameritrade IDAs[1] and Government deposits were up 9% YoY
  - Gains driven by strong cross selling in commercial and small business, high-yield savings and maturing stores

Average Deposits
(US$ billions)



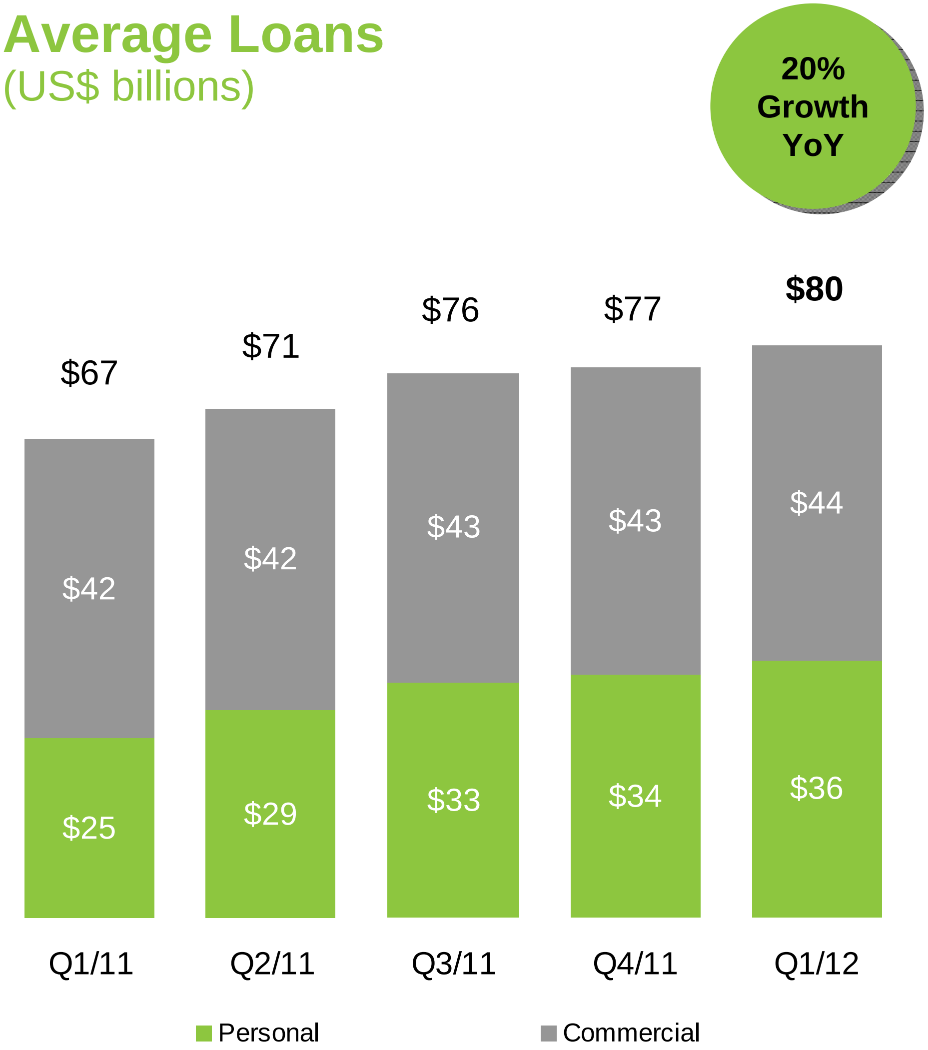
1. Insured Deposit Accounts

U.S. Personal & Commercial Banking
Loan Growth

Highlights

- Continued momentum in residential mortgage volumes, up 34% YoY
- Commercial loans growth continued, up 5% YoY
- Core growth excluding acquisitions of 10% YoY

Average Loans
(US$ billions)



Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

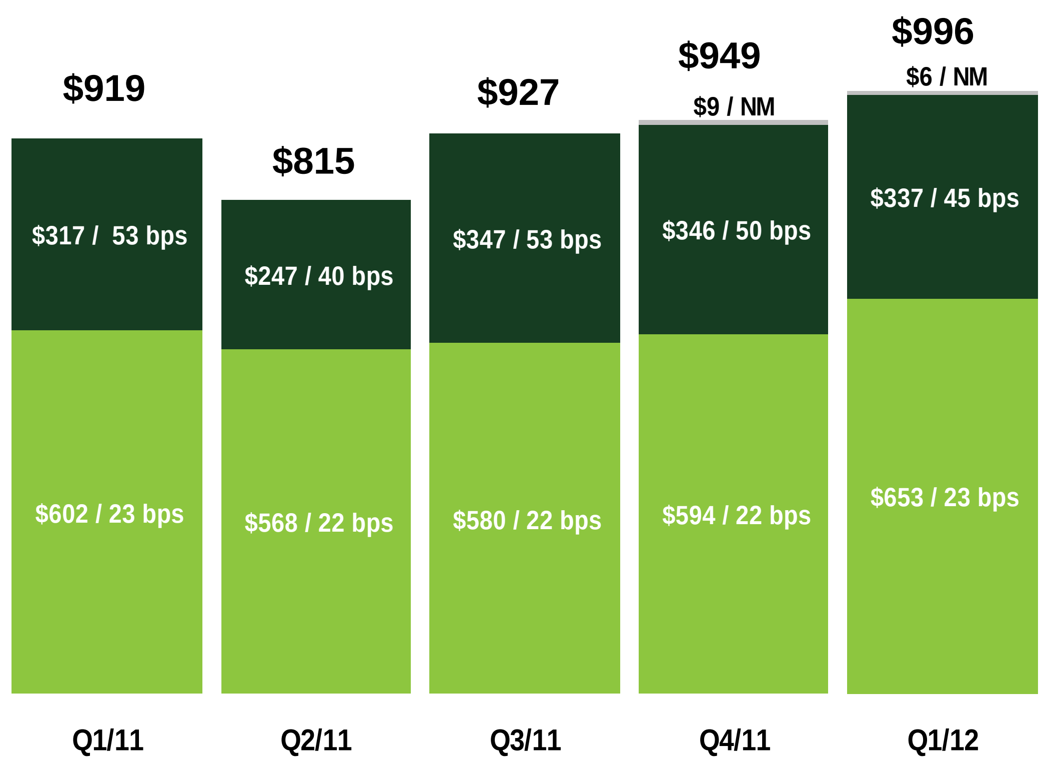
	Q4/11	Q1/12
Canadian Personal & Commercial Portfolio	**$ 277.2**	**$ 286.8**
Personal	**$ 240.6**	**$ 248.4**
Residential Mortgages	142.5	144.1
Home Equity Lines of Credit (HELOC)	64.5	64.2
Indirect Auto	13.6	13.5
Unsecured Lines of Credit	8.9	8.8
Credit Cards	8.1	14.8
Other Personal	3.0	3.0
Commercial Banking (including Small Business Banking)	**$ 36.6**	**$ 38.4**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 72.6**	**US$ 75.9**
Personal	**US$ 33.3**	**US$ 35.4**
Residential Mortgages	12.5	13.7
Home Equity Lines of Credit (HELOC)[1]	9.7	9.8
Indirect Auto	9.8	10.6
Credit Cards	0.9	0.9
Other Personal	0.4	0.4
Commercial Banking	**US$ 39.3**	**US$ 40.5**
Non-residential Real Estate	9.4	9.7
Residential Real Estate	3.1	3.0
Commercial & Industrial (C&I)	26.8	27.8
FX on U.S. Personal & Commercial Portfolio	($ 0.2)	$ 0.1
U.S. Personal & Commercial Portfolio (C$)	**$ 72.4**	**$ 76.0**
Acquired Credit-Impaired Loans[2]	**$5.6**	**$5.4**
Wholesale Portfolio	**$ 21.1**	**$ 24.3**
Other[3]	**$ 4.5**	**$ 2.9**
Total	**$ 380.8**	**$ 395.4**

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans
2. Acquired Credit-Impaired Loans include the acquired credit-impaired loans from South Financial, Chrysler Financial, MBNA, and acquired loans from the FDIC-assisted acquisition
3. Other includes Wealth Management and Corporate Segment
4. 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]



	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	
TD	27	24	26	26	26	*bps*
Cdn Peers[4]	NA	18	17	20	NA	*bps*
U.S. Peers[5]	65	60	57	58	NA	*bps*

Highlights

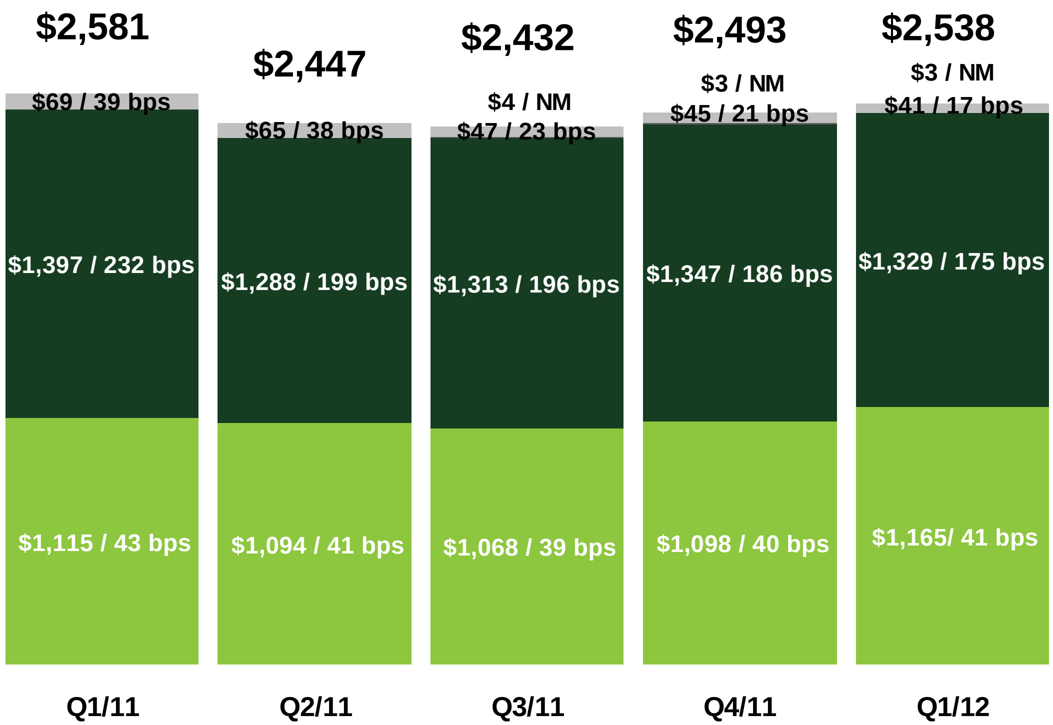
- Gross Impaired Loan Formation ratio remained stable
- Canadian P&C formation ratio is consistent with the strong credit quality of the portfolio
  - The $59MM increase over Q4/11 is due to new formations in MBNA Canada
- Improving credit conditions in the US contributed to the positive trend in the US P&C formation ratio
  - 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	75	70	67	66	65	*bps*
Cdn Peers[4]	109	101	85	88	NA	*bps*
U.S. Peers[5]	278	251	240	224	NA	*bps*

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

Highlights

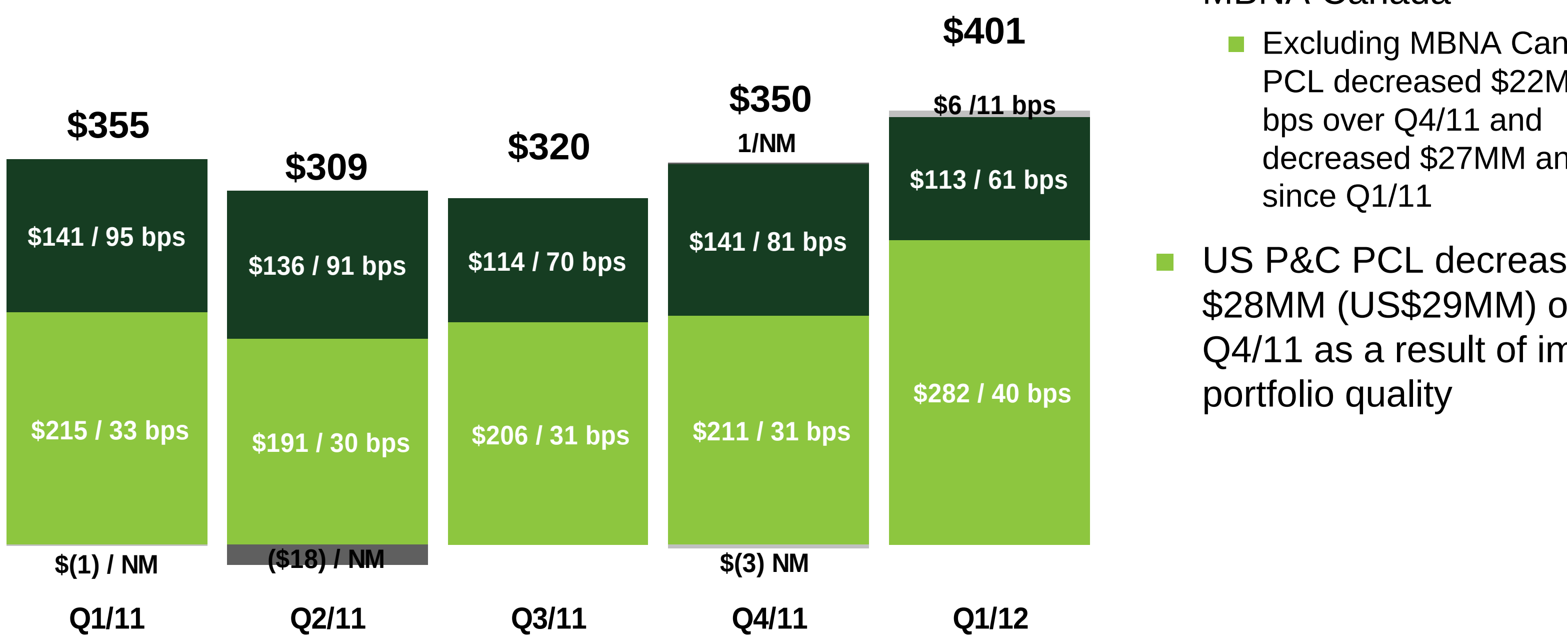
- Gross Impaired Loans increased $45MM over Q4/11 due to MBNA Canada
- Gross Impaired Loan resolutions outpaced new formations in US P&C
  - GIL ratio decreased 57 bps since Q1/11
  - Improving trend is expected to continue

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]



	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	
TD[5]	42	37	36	38	42	*bps*
Cdn Peers[6]	NA	51	50	53	NA	*bps*
U.S. Peers[7]	134	122	124	114	NA	*bps*

Highlights

- PCL increased $51MM over Q4/11 due to $73MM PCL for MBNA Canada
  - Excluding MBNA Canada, PCL decreased $22MM and 3 bps over Q4/11 and decreased $27MM and 7 bps since Q1/11
- US P&C PCL decreased $28MM (US$29MM) over Q4/11 as a result of improved portfolio quality

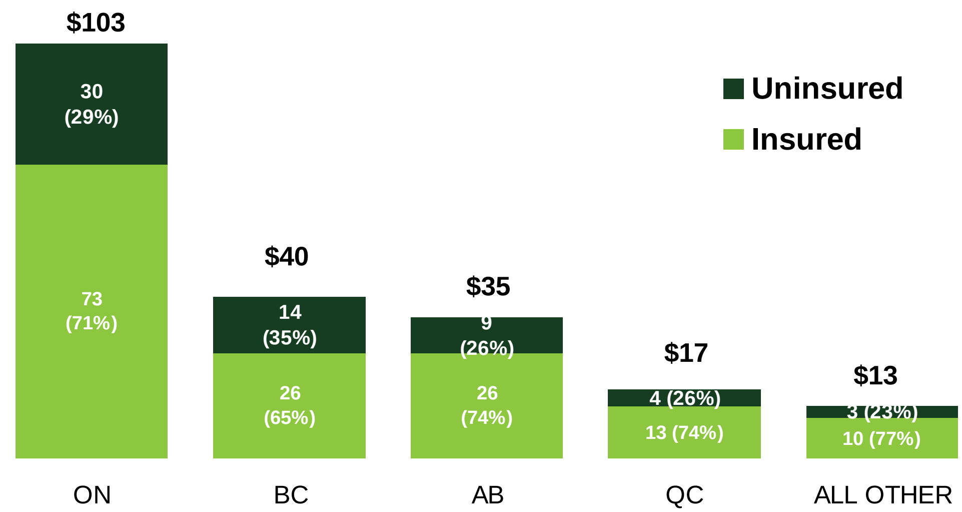
1. PCL excludes impact of Acquired Credit-Impaired Loans
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes Wealth Management and Corporate Segment
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q1/12 $6MM
5. Total PCL excludes release of general allowance included in the item of note for Canadian P&C and Wholesale Banking: Q1/12 $41MM
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 [1]	Q1/12 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	144	0.42%	610	(2)
Home Equity Lines of Credit (HELOC)	64	0.31%	200	3
Indirect Auto	13	0.32%	43	37
Unsecured Lines of Credit	9	0.51%	45	45
Credit Cards	15	0.78%	115	75
Other Personal	3	0.80%	24	24
Total Canadian Personal Banking	**$248**	**0.42%**	**$1,037**	**$182**
Change vs. Q4/11	$7	0.01%	$51	($7)

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



LTV[3] Q1/12	51	48	58	57	55
LTV[3] Q4/11	50	48	57	57	54

Highlights

- Continued strong credit performance
- The RESL portfolio, including securitized mortgages, benefits from:
  - 71% of the portfolio is government insured
  - 75% of HELOCs are in first lien position; a further 20% are in second to TD first
- The MBNA Canada acquisition added $7B of loans to the credit card portfolio
  - We expect to see increased impairment in Q2/12 as the portfolio reaches a steady state

1. Excludes Acquired Credit-Impaired loans
2. Individually insignificant PCL excludes any change in Incurred But Not Identified Allowance
3. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association): Q4/11 – September 2011 Index; Q1/12 - December 2011 Index

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q1/12 Gross Loans/BAs ($B)	Q1/12 GIL ($MM)	Q1/12 PCL[1] ($MM)
Commercial Banking[2]	39	128	26
Wholesale	24	41	6
Total Canadian Commercial and Wholesale	**$63**	**$169**	**$32**
Change vs. Q4/11	$5	$11	$13

Industry Breakdown	Q1/12 Gross Loans/BAs ($B)	Q1/12 Gross Impaired Loans ($MM)	Q1/12 Allowance[1] ($MM)
Real Estate – Residential	11.3	12	5
Real Estate – Non-residential	6.8	15	8
Financial	14.7	4	3
Govt-PSE-Health & Social Services	8.3	8	5
Resources[3]	3.7	14	7
Consumer[4]	3.5	35	11
Industrial/Manufacturing[5]	3.1	37	16
Agriculture	2.9	9	2
Automotive	1.3	3	2
Other[6]	7.1	32	20
Total	**$62.7**	**$169**	**$79**

Highlights

- The Canadian Commercial and Wholesale Banking portfolio continued to demonstrate stable credit performance
- Credit quality continued 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 2 bps

1. Individually Insignificant and Counterparty Specific PCL and Allowance excludes any change in Incurred But Not Identified 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]	Q1/12 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	14	1.35%	186	4
Home Equity Lines of Credit (HELOC)[3]	10	1.12%	110	22
Indirect Auto	11	0.09%	10	23
Credit Cards	0.9	1.82%	17	13
Other Personal	0.4	1.71%	7	13
Total U.S. Personal Banking	**$36**	**0.93%**	**$330**	**$75**
Change vs. Q4/11	$3	0.02%	$30	$14

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%	15%	22%	47%	24%
61-80%	49%	28%	31%	41%
<=60%	36%	50%	22%	35%
Current FICO Score >700	87%	87%	83%	86%

Highlights

- Credit quality remained stable in the quarter
- GIL ratios held steady over Q4/11 with the increase in Gross Impaired Loans driven by volume growth
- Consistent RESL underwriting standards have maintained borrower credit quality while achieving strong volume growth
  - 86% of RESL borrowers have a FICO score above 700
  - 76% of RESL borrowers have an LTV below 80%
  - 42% of HELOCs are in first lien position

1. Excludes Acquired Credit-Impaired Loans
2. Individually insignificant PCL excludes any change in Incurred But Not Identified 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 November 2011. FICO Scores updated November 2011

U.S. Commercial Banking

U.S. Commercial Banking[1]	Q1/12 Gross Loans/BAs ($B)	Q1/12 GIL ($MM)	Q1/12 PCL[2] ($MM)
Commercial Real Estate (CRE)	**12**	**572**	**52**
Non-residential Real Estate	10	337	31
Residential Real Estate	3	235	21
Commercial & Industrial (C&I)	**28**	**427**	**39**
Total U.S. Commercial Banking	**$40**	**$999**	**$91**
Change vs. Q4/11	$1	($48)	($2)

Commercial Real Estate	Q1/12 Gross Loans/BAs ($B)	Q1/12 GIL ($MM)
Office	3.9	121
Retail	2.7	75
Apartments	1.8	42
Residential for Sale	0.6	158
Industrial	1.3	26
Hotel	0.7	31
Commercial Land	0.1	22
Other	1.2	97
Total CRE	**$12**	**$572**

Commercial & Industrial	Q1/12 Gross Loans/BAs ($B)	Q1/12 GIL ($MM)
Health & Social Services	4.8	43
Professional &Other Services	2.9	50
Consumer[3]	3.3	111
Industrial/Mfg[4]	3.8	78
Government/PSE	2.4	7
Financial	2.0	16
Automotive	1.3	21
Other[5]	7.4	101
Total C&I	**$28**	**$427**

Highlights

- Continued positive trend in U.S. Commercial Banking credit quality
  - GIL decreased $48MM (US$54MM) over Q4/11 as Gross Impaired Loan resolutions outpaced new formations
  - Inventory of problem loans continues to diminish

1. Excludes Acquired Credit-Impaired Loans
2. Individually Insignificant and Counterparty Specific PCL excludes any change in Incurred But Not Identified 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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