TD Bank Group
Q2 2012 Investor Presentation

Thursday May 24th, 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, political 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, as updated in the Second Quarter 2012 Report to Shareholders; 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", as updated in the Second Quarter 2012 Report to Shareholders; for each business segment, "Business Outlook and Focus for 2012", as updated in the Second 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 $1.7B, up 14% versus Q2 2011
2. Record retail adjusted earnings of $1.6B
3. Good returns from Wholesale despite challenging markets late in the quarter
4. Managing expenses proactively to target positive operating leverage in a slow-growth economy

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 Second 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 Q2 2012 were $1.7 billion.

Q2 2012 Highlights

Key Themes

- Strong adjusted EPS growth of 12% YoY
- Record retail earnings
- Delivered positive adjusted operating leverage of 290 bps

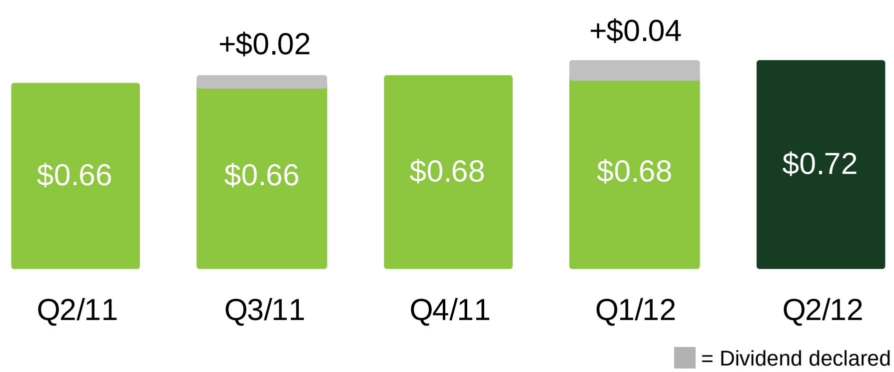
Another
strong quarter

Net Income $MM

(Adjusted, where applicable)[1]

		Q2/12	QoQ	YoY
Retail[2]		1,559	1%	14%
Wholesale		197	2%	5%
Corporate		(20)	nm	31%
Adjusted Net Income	**$**	**1,736**	**-1%**	**14%**
Reported Net Income	*$*	*1,693*	*15%*	*21%*
Adjusted EPS (diluted)	**$**	**1.82**	**-2%**	**12%**
Reported EPS (diluted)	*$*	*1.78*	*15%*	*19%*
Tier 1 capital ratio		12.0%		

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 and Insurance, and U.S. Personal and Commercial Banking segments.

Q2 2012 Earnings: Items of Note

	MM	EPS
Reported net income and EPS (diluted)	**$1,693**	**$1.78**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS
Amortization of intangibles	$91[1]	$59[1]	$0.06
Loss due to the change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio	$5	$9	$0.01
Loss due to the change in fair value of credit default swaps hedging the corporate loan book, net of provision for credit losses	$2	$1	-
Integration charges relating to the Chrysler Financial acquisition	$6	$3	-
Integration and other charges relating to the acquisition of the MBNA Canada credit card portfolio	$40	$30	$0.03
Reduction of allowance for incurred but not identified credit losses	($80)	($59)	($0.06)
Excluding items of note above			
Adjusted net income and EPS (diluted)		**$1,736**	**$1.82**

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

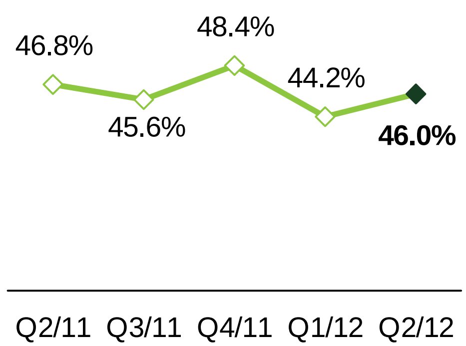
- Adjusted net income[1] up 14% YoY
  - Adjusted operating leverage of 2%
  - Credit quality remains stable
- Solid organic loan and deposit growth
  - Personal lending growth moderating
  - Continued business banking momentum
- MBNA added 5% to adjusted earnings[3]
  - Added 10% to adjusted revenues, 7% to adjusted expenses, 22 bps to NIM and $95 million to PCL
  - Better than expected credit performance
- NIM (ex MBNA) down 2bps QoQ
  - As expected due to the low rate environment and portfolio mix

Expect positive adjusted operating leverage for 2012

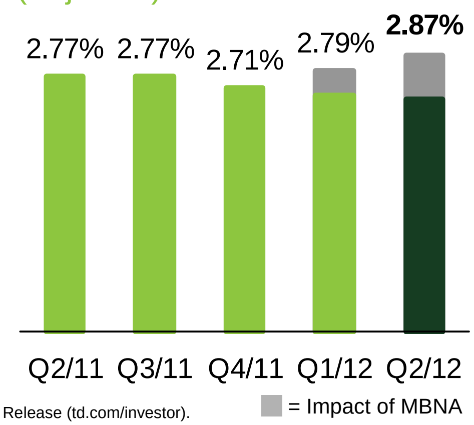
P&L $MM[1]

	Q2/12	QoQ	YoY
Revenue (adjusted)	$ 2,625	2%	14%
PCL	274	-3%	43%
Expenses (adjusted)	1,208	6%	12%
Net Income (adjusted)	**$ 838**	**-1%**	**14%**
Reported Net Income	*808*	*-2%*	*10%*
ROE (adjusted)[2]	43.4%		

Efficiency Ratio[1]
(Adjusted)



NIM[4]
(Adjusted)



1. Adjusted results are defined in footnote 1 on slide 3. Q2/12 revenues, expenses, and net income exclude items of note disclosed on slide 5 and in the Bank's Second Quarter 2012 Earnings News Release (td.com/investor). Reported revenues for Q2/12 were $2,603MM, and QoQ and YoY changes on a reported basis were 1% and 14% respectively. Reported expenses for Q2/12 were $1,226MM, and QoQ and YoY changes on a reported basis were 6% and 14% respectively. Reported efficiency ratio for Q2/12 was 47.1%, reported operating leverage was -63 bps, and reported return on common equity was 42.0%.
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. MBNA added 1% to reported earnings versus Q1 2011
4. Net Interest Margin

Wealth and Insurance

Key Themes

- Record net income up 16% YoY (up 23% ex TD Ameritrade)
  - Operating leverage of 6%
- Wealth earnings up 3% YoY
  - Higher fee-based revenue offset by lower trading volumes
  - Expenses down year over year
- Insurance earnings up 51% YoY
  - Lower claims from weather-related events, MBNA, good premium growth and claims improvement

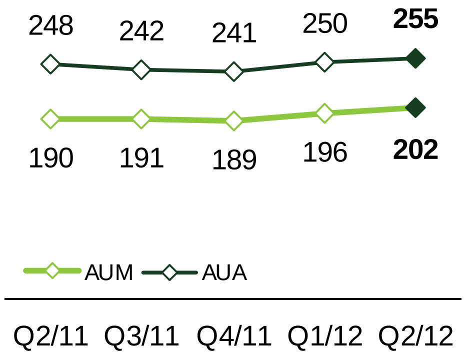
Record quarter for both Wealth and Insurance

P&L $MM

	Q2/12	QoQ	YoY
Revenue	$ 1,048	5%	7%
Expenses	653	2%	1%
Net Income, Wealth	**$ 155**	**8%**	**3%**
Net Income, Insurance	**$ 163**	**9%**	**51%**
Net Income, TD Ameritrade	**$ 47**	**-15%**	**-18%**
Total Net Income	**$ 365**	**5%**	**16%**
ROE[1]	22.5%		

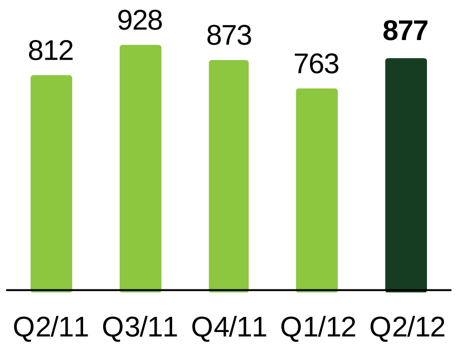
AUM[2] and AUA[3]

($B)



Gross Originated Insurance Premiums

($MM)



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

U.S. Personal & Commercial Banking

Key Themes

- Record adjusted net income[1]
- Continued strong organic loan growth, particularly in residential mortgages and commercial lending
- Underlying credit quality continues to improve
- Adjusted expenses up YoY due to the Chrysler Financial acquisition, new stores, and legal and credit-related expenses

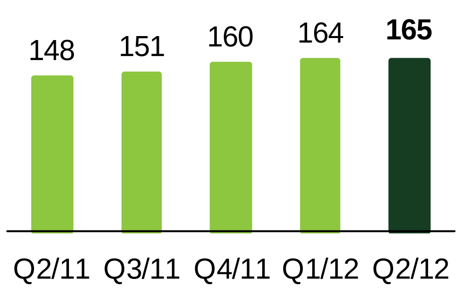
Continued strong lending and deposit growth

P&L US$MM[1]

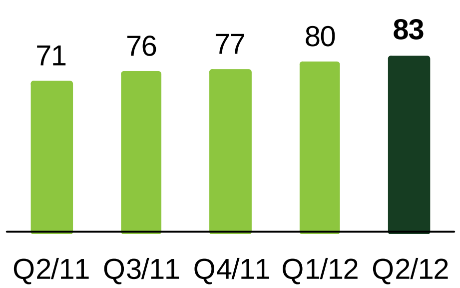
(except where mentioned)

		Q2/12	QoQ	YoY
Revenue	$	1,597	9%	12%
PCL		193	25%	7%
Expenses (adjusted)		959	10%	15%
Net Income (adjusted)	**$**	**358**	**4%**	**9%**
Net Income (adjusted) (C$)	*$*	*356*	*1%*	*13%*
Reported Net Income	**$**	**358**	**117%**	**16%**
Reported Net Income (C$)	*$*	*356*	*107%*	*20%*
Efficiency Ratio (adjusted)		**60.1%**	60 bps	160 bps
ROE (adjusted)[2]		8.2%		

Deposits, US$B[3]



Loans, US$B



1. Adjusted results are defined in footnote 1 on slide 3. Q2/12 expenses and net income exclude items of note disclosed on slide 5 and in the Bank's Second Quarter 2012 Earnings News Release (td.com/investor). Reported expenses for Q2/12 were US$959MM, and QoQ and YoY changes on a reported basis were -18% and 11% respectively. Reported efficiency ratio was 69.4%. Reported return on common equity was 6.0% in Q2/12.
2. Use of ROE as the return measure for business segments is explained in footnote 2 on slide 6.
3. Total deposits includes government deposits and TD Ameritrade IDA balances.

Wholesale Banking

Key Themes

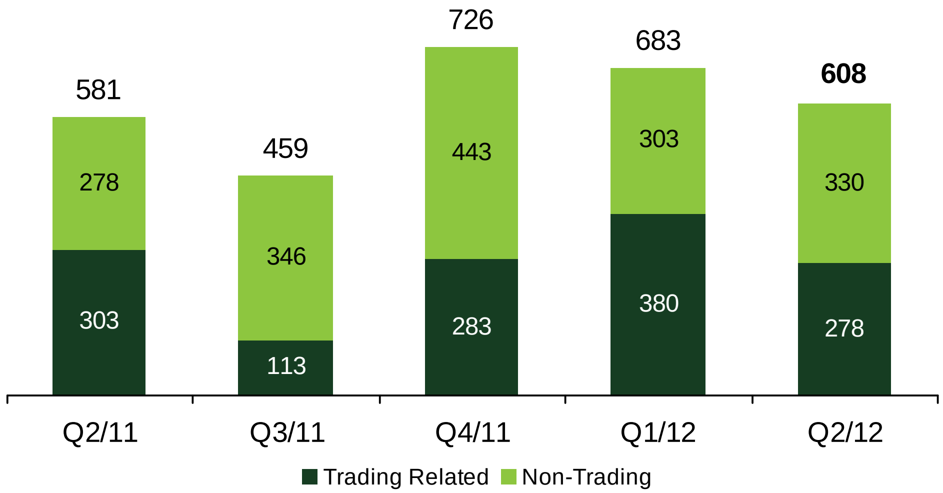
- Good quarter for Wholesale
- Very strong results in Investment Banking led by M&A
- Risk Weighted Assets down by $3.5B

Operating within
15-20% ROE target

P&L $MM

		Q1/12	QoQ	YoY
Revenue	$	608	-11%	5%
PCL		6	-50%	-14%
Expenses		384	-5%	12%
Net Income	**$**	**197**	**2%**	**5%**
ROE[1]		19.5%		

Revenue $MM



1. Use of ROE as the return measure for business segments is explained in footnote 2 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
- Continue to expect Corporate adjusted net loss of $40 to $80 million per quarter

P&L $MM[1]

		Q2/12	QoQ	YoY
Net Corporate Expenses	$	(95)	-3%	8%
Other		49	-41%	0%
Non-Controlling Interests		26	0%	4%
Net Income - Adjusted	**$**	**(20)**	**nm**	**31%**
Reported Net Income		*(33)*	*48%*	*74%*

Variance due to:

- Lower adjusted losses YoY primarily due to lower net corporate expenses
- Higher adjusted losses QoQ primarily due to favorable tax items in the prior quarter.

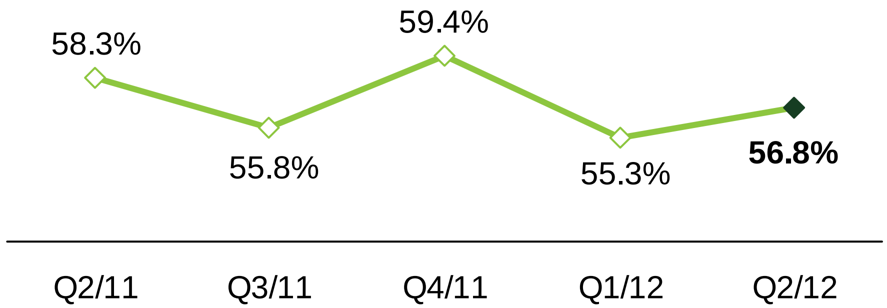
1. Adjusted results are defined in footnote 1 on slide 3. Q2/12 expenses and net income exclude items of note disclosed on slide 5 and in the Bank's Second Quarter 2012 Earnings News Release (td.com/investor).

Expenses

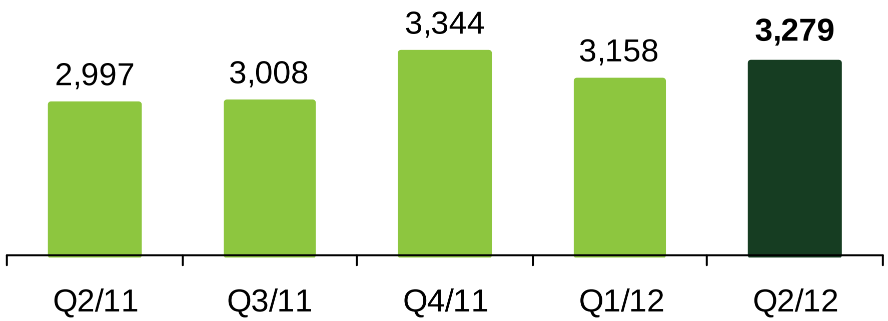
Highlights

- Committed to managing core expense growth
- Continue to expect positive adjusted operating leverage in 2012
- Proactively managing the rate of expense growth with a focus on 2013 and 2014
- Initiatives underway to permanently improve efficiency

Efficiency Ratio, Adjusted[1]



Expenses, Adjusted ($MM)[1]



Managing expenses while investing for the future

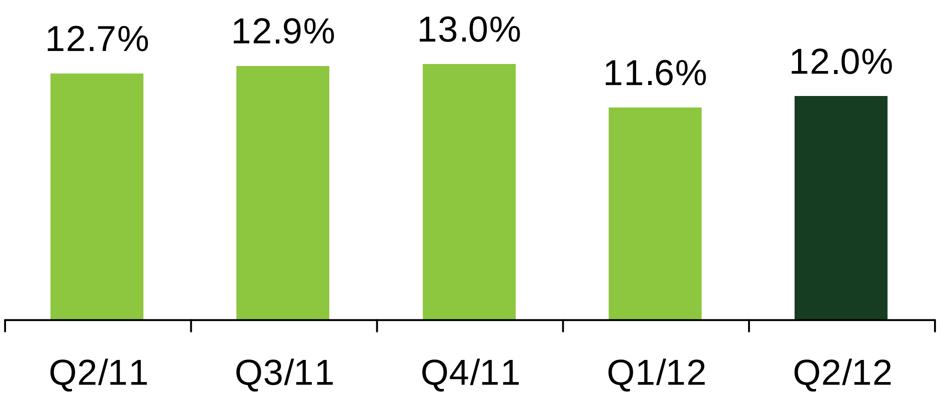
1. Adjusted results are defined in footnote 1 on slide 3. Efficiency ratio and expenses exclude items of note disclosed on slide 5 and in the Bank's Second Quarter 2012 Earnings News Release (td.com/investor). Reported efficiency ratios were 58.7%, 62.9%, 61.6%, 59.6%, and 61.3% for Q2/12, Q1/12, Q4/11, Q3/11, and Q2/11 respectively. Reported expenses were $3,372MM, $3,549MM, $3,488MM, $3,206MM, and $3,163MM for Q2/12, Q1/12, Q4/11, Q3/11, and Q2/11 respectively.

Capital

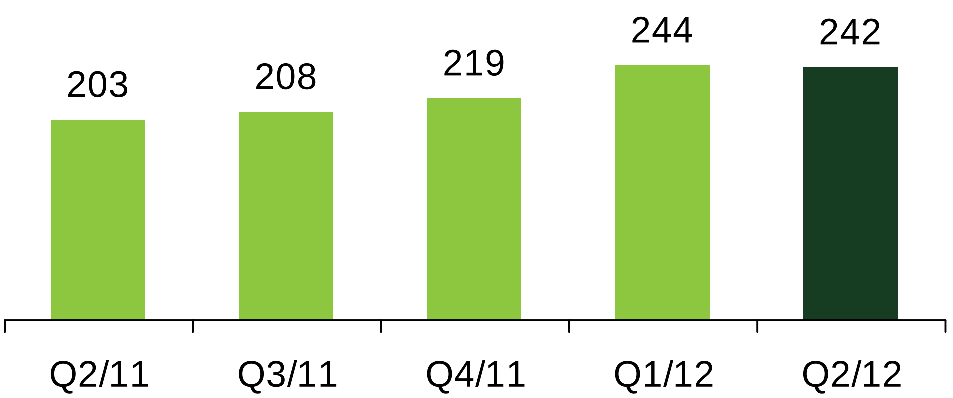
Highlights

- Tier 1 capital ratio improved QoQ due to strong organic capital growth
  - Q1 capital position affected by MBNA portfolio, Basel II Market Risk Framework and IFRS transition
- Remain well-positioned for evolving regulatory environment
- Pro forma Basel III ratio of 7.4% at Apr 30, 2012
  - We remain comfortable with our Basel III guidance
  - No change to business strategy or core business activities

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 Q2/11, Q3/11, and Q4/11 are based on Canadian GAAP, and are based on IFRS in Q1/12 and Q2/12.

Outlook

Total Bank Performance

- Continue to face increasing headwinds
- Expect positive operating leverage for 2012
- Earnings in the second half are expected to be similar to the first half of 2012

Segment Performance

CAD P&C	▪ Expected to post good results in the second half of 2012 driven by positive operating leverage, solid volume growth, favourable contribution from the MBNA acquisition, and relatively steady credit loss performance
U.S. P&C	▪ Loan volume growth expected to continue in residential mortgages, indirect auto loans and commercial lending. Expect continued lower margins, including in indirect auto lending, given sustained low interest rates. PCL declines expected over time due to improved overall asset quality. Expect solid adjusted earnings growth for 2012.
Wealth & Insurance	▪ While Wealth may face difficult and volatile economic conditions, we expect our strong franchise, good client inflows and prudent cost management should deliver solid results. ▪ Insurance expected to deliver strong results for the rest of 2012 as premium growth and better claims management are anticipated to continue.
Wholesale	▪ Expect to operate within 15-20% ROE target. Continued moderation expected in trading revenues, and cost management is a key priority.

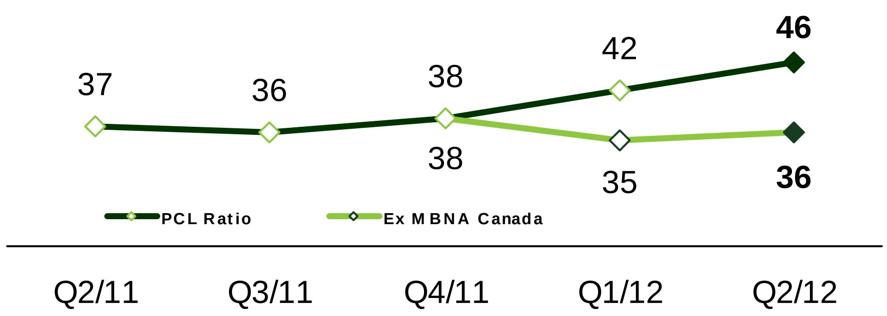
Targeting to deliver EPS growth in the 7-10% range in 2012

Credit Portfolio Highlights

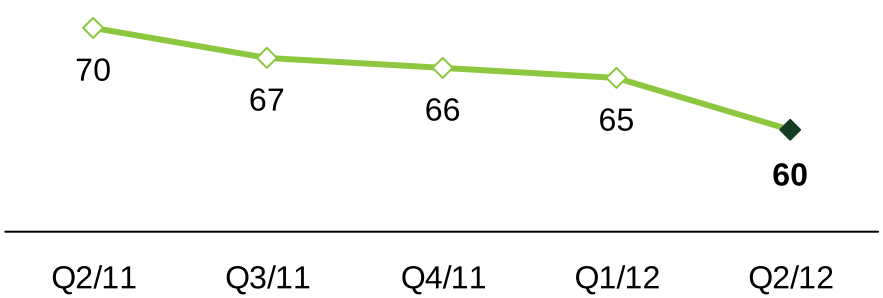
Highlights

- Continued strong credit performance in the Canadian Personal and Commercial, and Wholesale Banking Portfolios
- MBNA Canada is performing better than expected
- Positive trends in U.S. Personal & Commercial credit quality continue
- Steady volume growth in the Residential Mortgage, Indirect Auto Lending and Commercial & Industrial portfolios

PCL Ratio (bps)[1 2]



GIL Ratio (bps)[3]



1. PCL Ratio – Provision for credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
2. Total PCL excludes release of general allowance included in the item of note for Canadian P&C and Wholesale Banking: Q1/12: $41MM; Q2/12 $80MM
3. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot)

Appendix

Q2 2012 Earnings: Items of Note

	MM	EPS
Reported net income and EPS (diluted)	$1,693	$1.78

Items of note	Pre Tax (MM)	After Tax (MM)	EPS	Segment	Revenue/ Expense Line Item[2]
Amortization of intangibles	$91[1]	$59[1]	$0.06	Corporate	pg 13, line 15
Loss due to the change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio	$5	$9	$0.01	Corporate	pg 12, line 19
Loss due to the change 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 relating to the Chrysler Financial acquisition	$6	$3	-	Corporate	N/A
Integration and other charges relating to the acquisition of the MBNA Canada credit card portfolio	$40	$30	$0.03	CAD P&C	pg 5, lines 1, 5
Reduction of allowance for incurred but not identified credit losses	($80)	($59)	($0.06)	Corporate	N/A
Excluding items of note above					
Adjusted net income and EPS (diluted)		**$1,736**	**$1.82**		

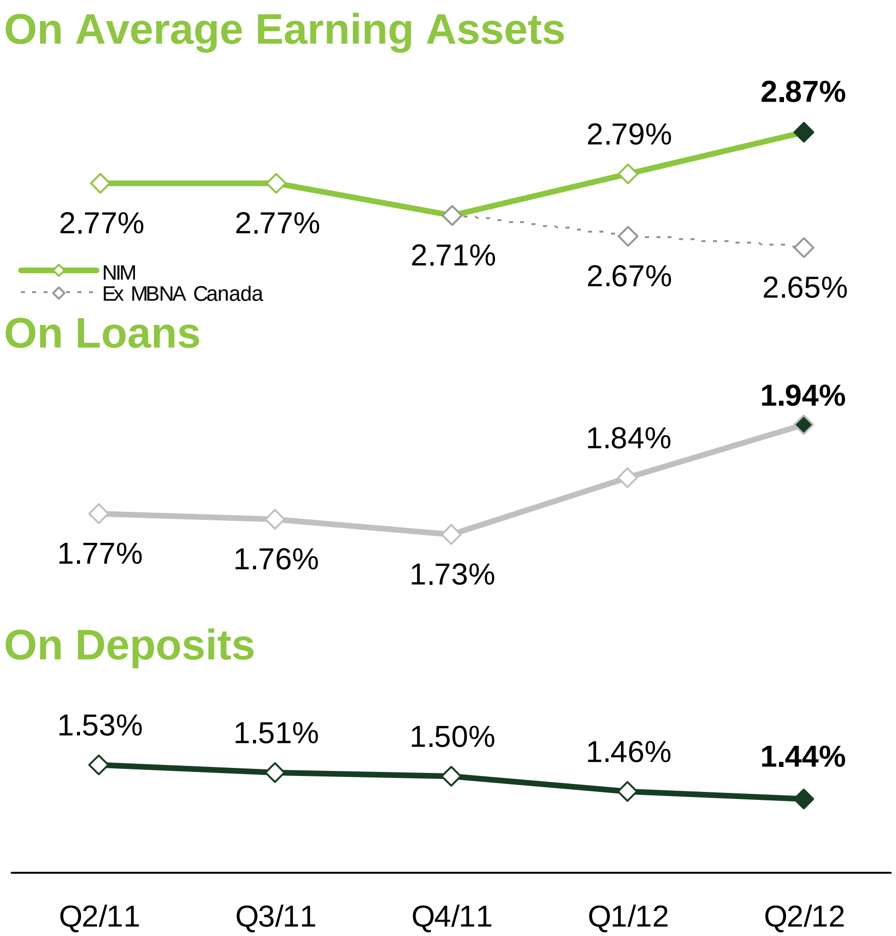
1. Includes amortization of intangibles expense of $15MM, net of tax, for TD Ameritrade Holding Corporation.
2. This column refers to specific pages of our Q2/12 Supplementary Financial Information package, which is available on our website at *td.com/investor*.

Canadian Personal & Commercial Banking

Highlights

- Excluding MBNA, margin on average earning assets decreased 12 bps YoY due to:
  - Low interest rate environment
  - Portfolio mix
  - Competitive pricing pressure

Net Interest Margin

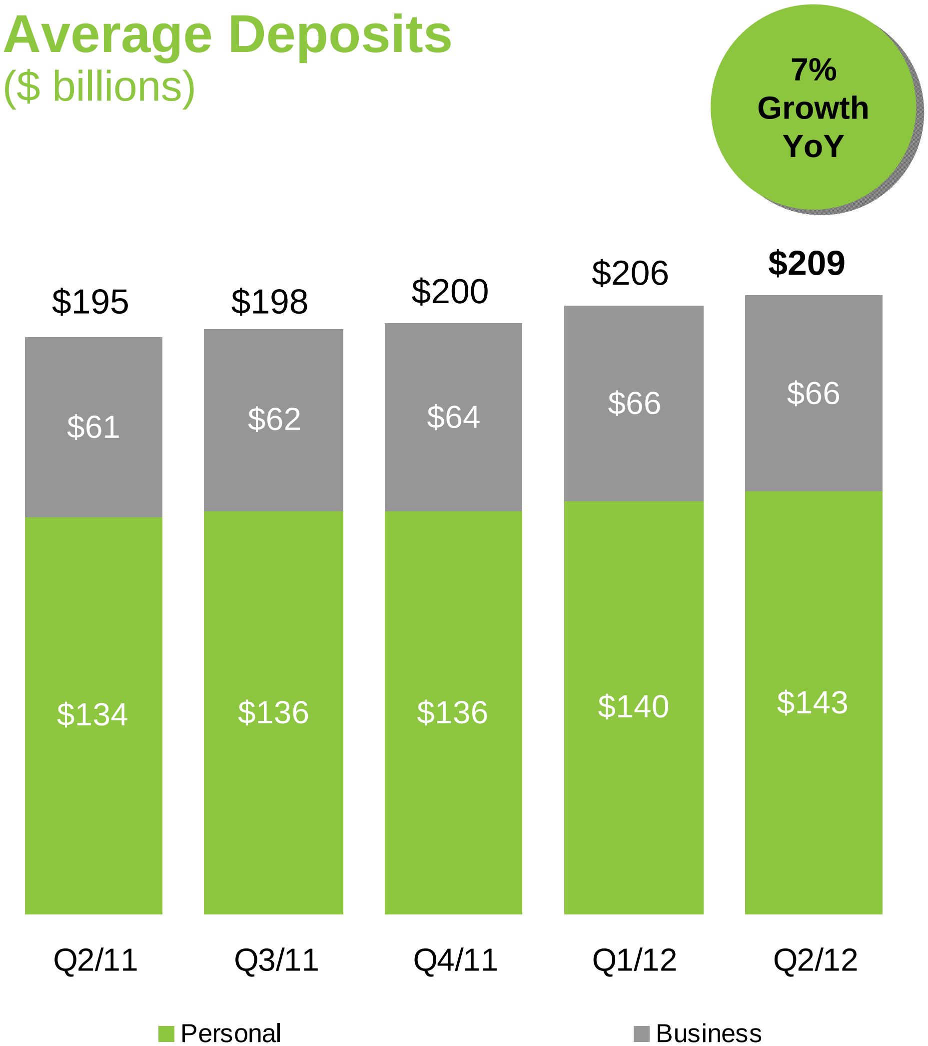


Canadian Personal & Commercial Banking
Deposit Growth

Highlights

- Personal deposit volumes increased 6% YoY
- Business deposit volumes increased 9% YoY

Average Deposits
($ billions)

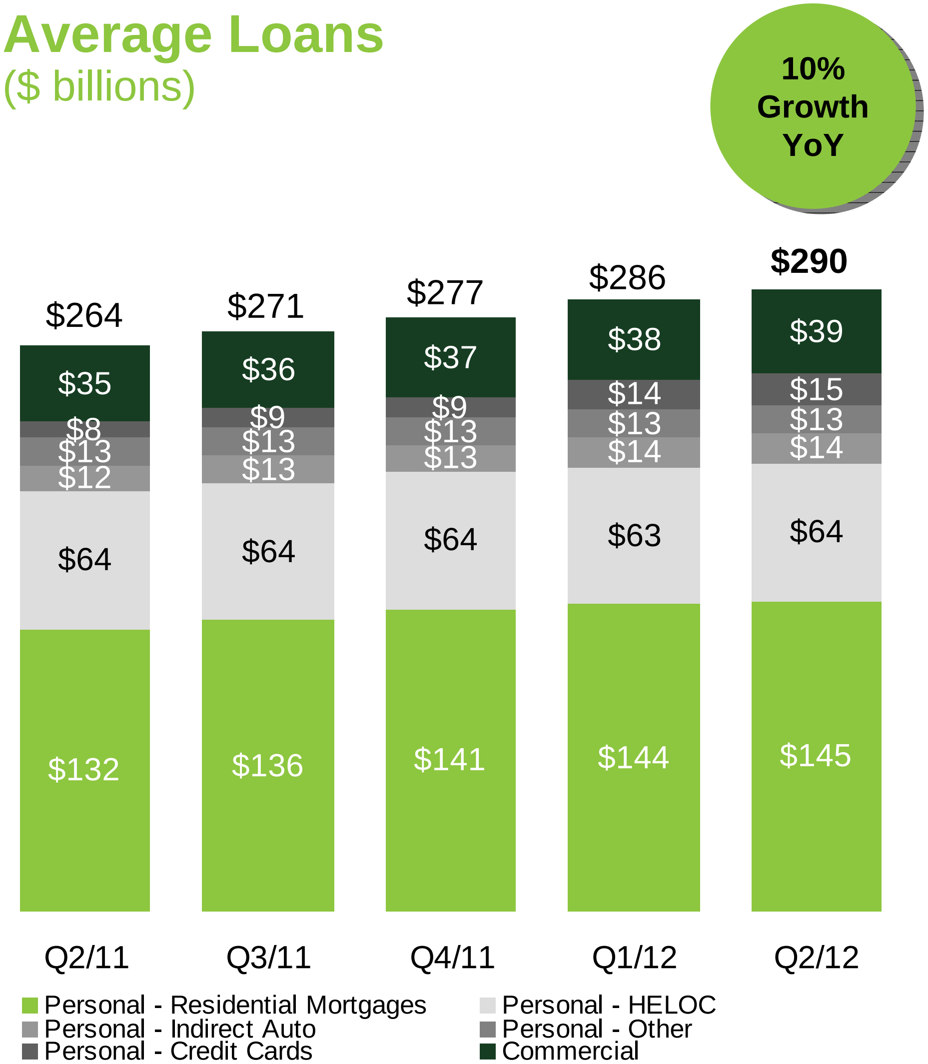


Canadian Personal & Commercial Banking
Loan Growth

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 13% YoY
  - All other personal lending volumes, excluding MBNA, were relatively flat YoY
  - Business loans and acceptances increased 14% YoY

Average Loans
($ billions)

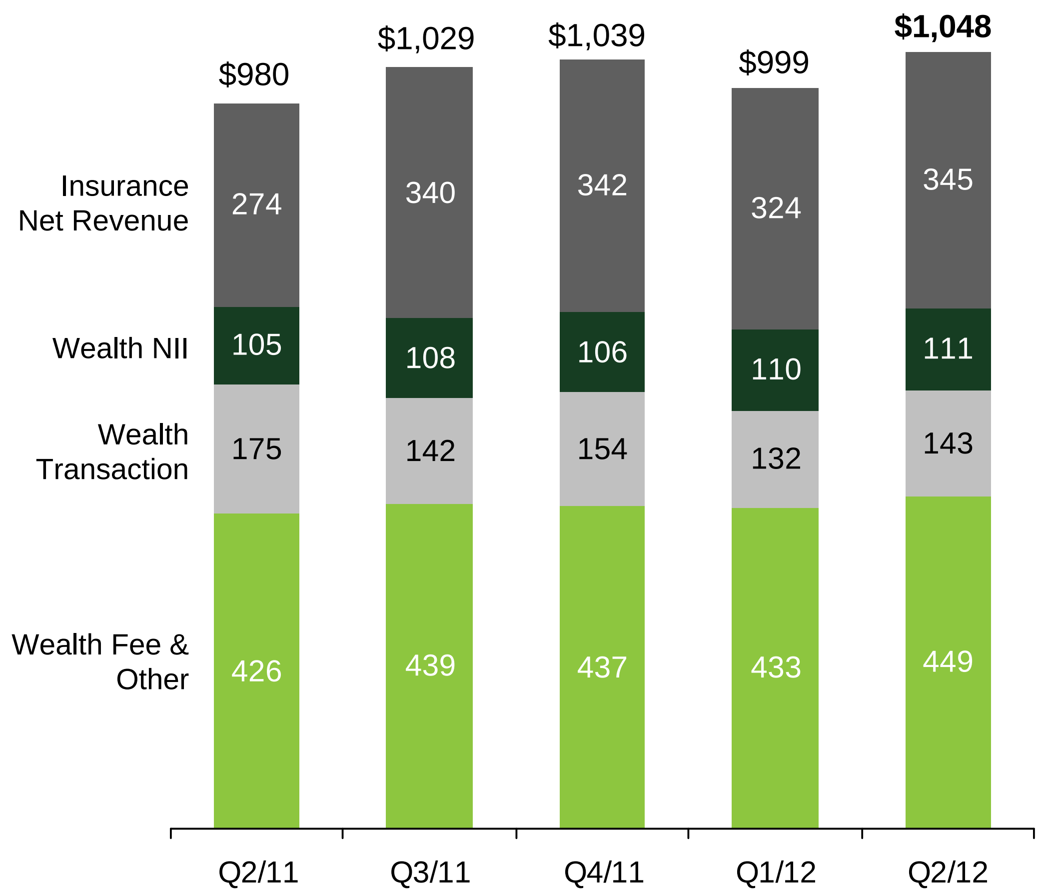


Wealth and Insurance

Highlights

- Wealth revenues of $703 million were up 4% versus Q1/12
  - Fee based revenue growth in Wealth advice-based and asset management businesses
  - Fewer days impacted revenue in Q2 vs. Q1
- Insurance revenues of $345 million were up 6% versus Q1/12
  - Lower claims from weather-related events

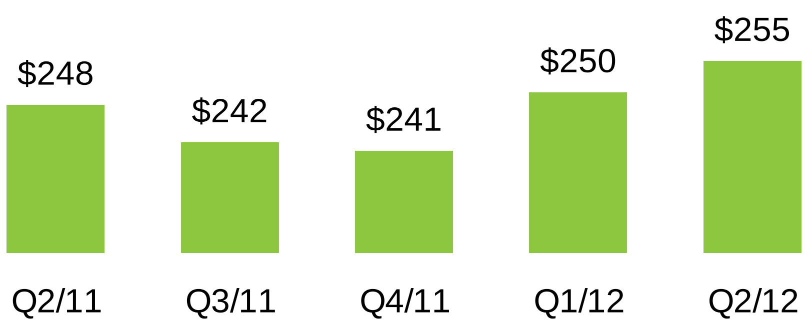
Revenue $MM



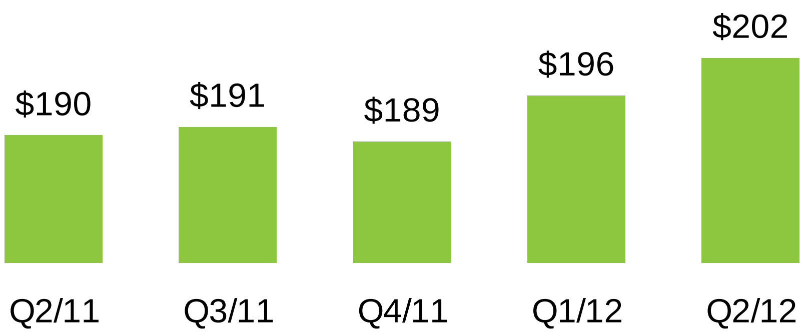
Wealth

Performance Metrics

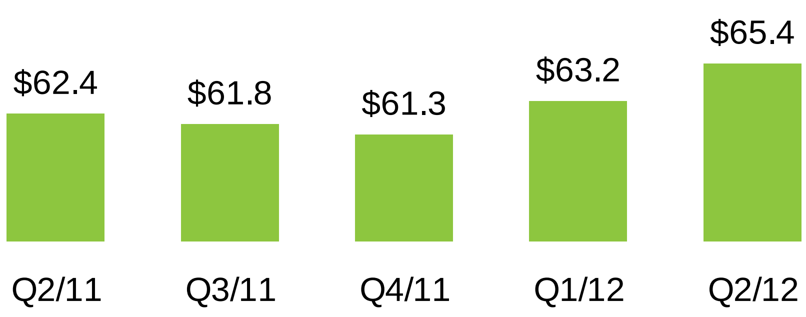
AUA[1] ($B)



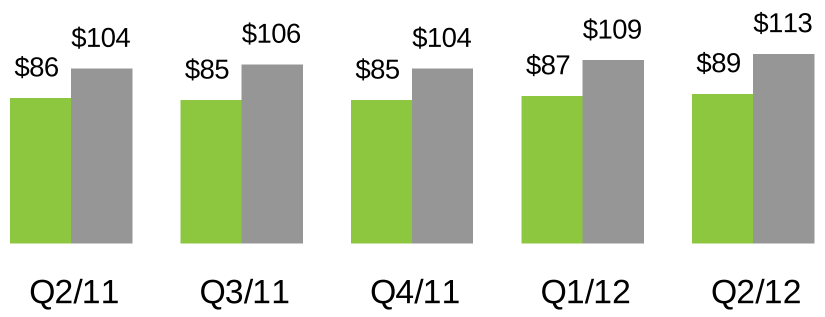
AUM[2] ($B)



Mutual Funds AUM[2] ($B)



Retail vs. Institutional AUM ($B)



1. Assets under administration.
2. Assets under management

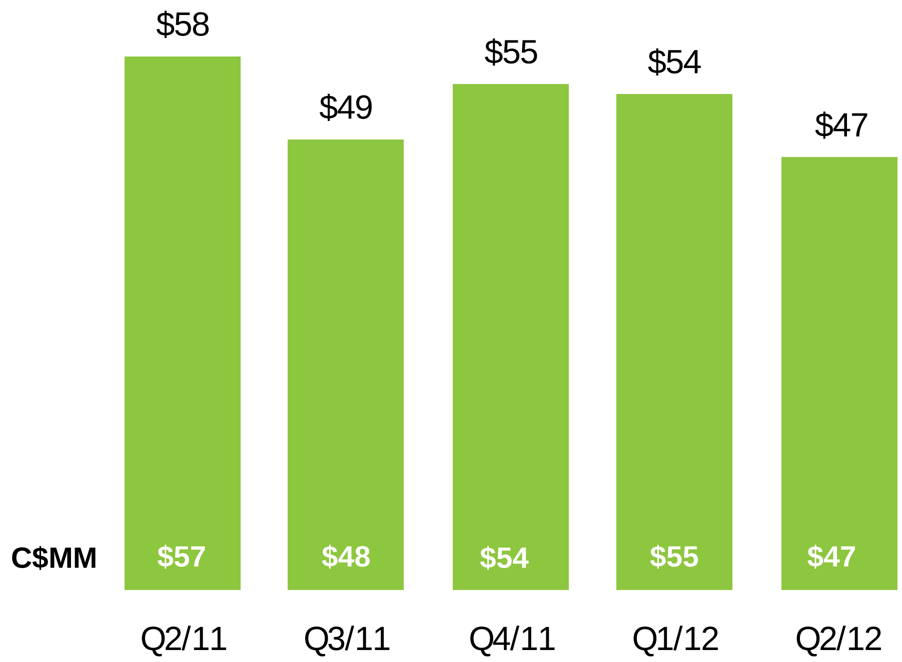
TD Ameritrade

Highlights

- TD's share of TD Ameritrade's net income: C$47 million in Q2/12
- TD Ameritrade's net income US$137 million in Q2/12 down 20% from last year
- Average trades per day were 388,000, down 12% YoY
- Continued strong asset gathering translated into record assets of US$452 billion, up 10% versus last year

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

US$MM



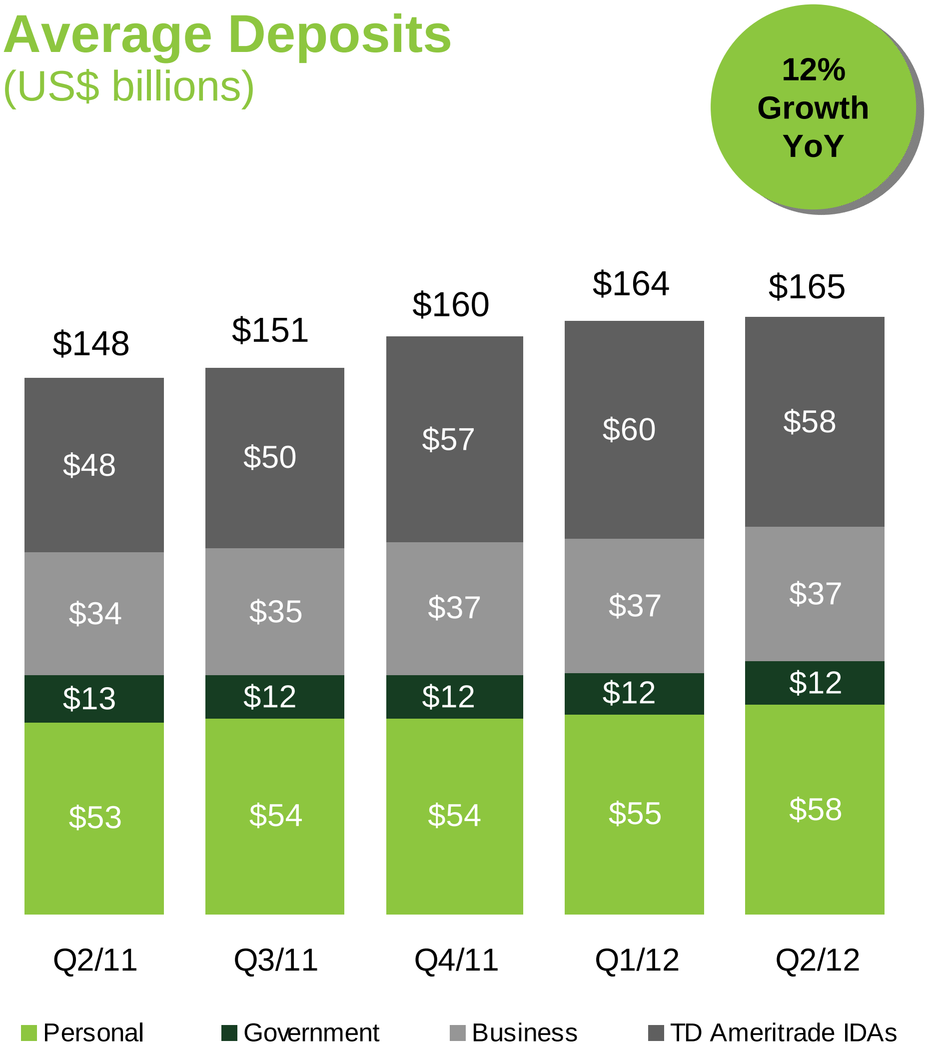
1. TD's share of net income in US$ is the corresponding C$ net income contribution of TD Ameritrade to the Wealth Management segment included in the Bank's reports to shareholders (*td.com/investor*) for the relevant quarters, divided by the average FX rate. For additional information please see TD Ameritrade's 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 8% YoY

Average Deposits
(US$ billions)



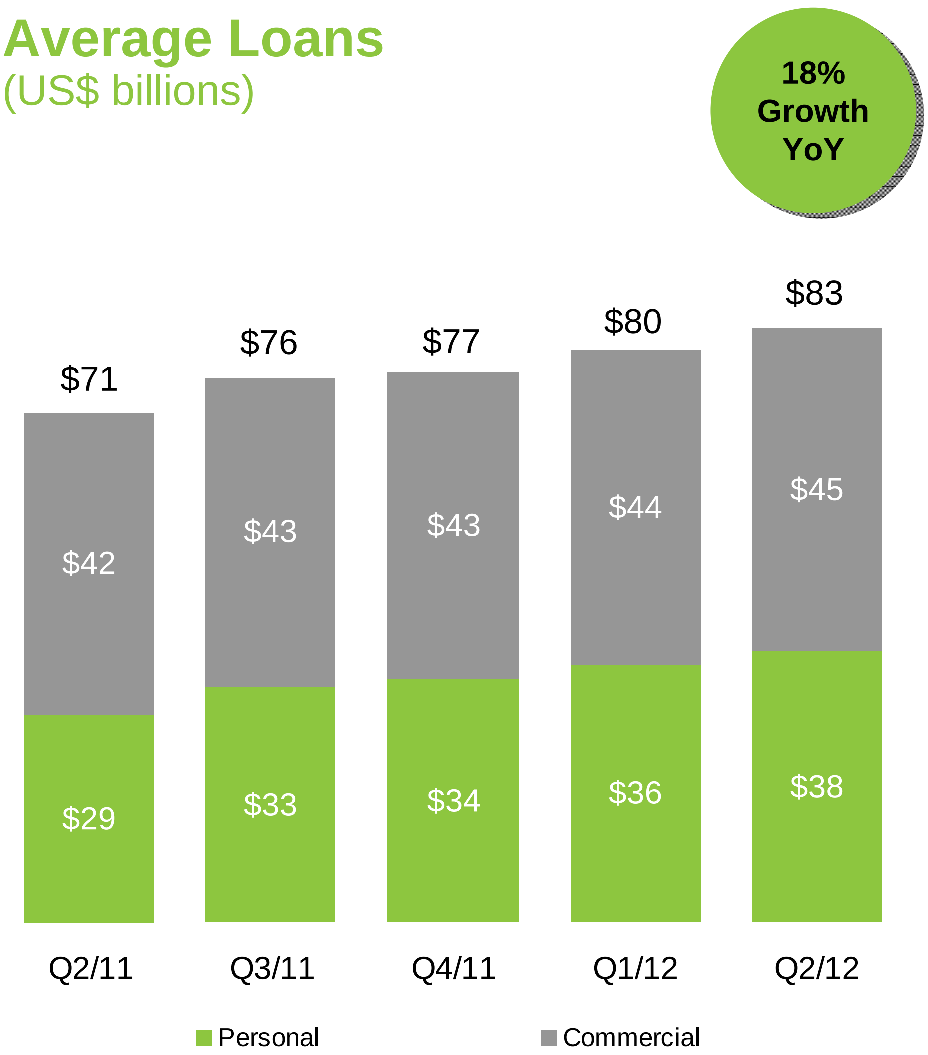
1. Insured Deposit Accounts

U.S. Personal & Commercial Banking
Loan Growth

Highlights

- Continued momentum in residential mortgage volumes, up 30% YoY
- Commercial loans growth continued, up 7% YoY
- Core growth excluding acquisitions of 10% YoY

Average Loans
(US$ billions)



Accounting for Acquired Assets

Background

- Accounting for acquired portfolios can give rise to different P&L treatment and different 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
  - Good news flows through NII and bad news flows through PCL

South Financial and FDIC-Assisted Assets

- Impact in the quarter
  - Positive revenue impact of roughly US$50M
  - PCL impact of US$33M

Canadian Housing Market

Highlights

- TD Economics expects house prices to moderate slowly
- The Canadian RESL portfolio continues to produce strong credit quality
- Continuing to closely monitor and adjust underwriting standards where appropriate

Topic	TD Positioning
Canadian RESL Portfolio	▪ $211 billion portfolio (70% insured) ▪ Average LTV of 51%
Condo Borrower Exposure	▪ $29 billion portfolio (74% insured) ▪ LTV, credit score and delinquency rate consistent with broader portfolio
Condo Developer Exposure	▪ Stable portfolio volumes of < 2% of the Canadian Commercial portfolio ▪ Exposure limited to experienced borrowers with demonstrated liquidity and long-standing relationship with TD

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

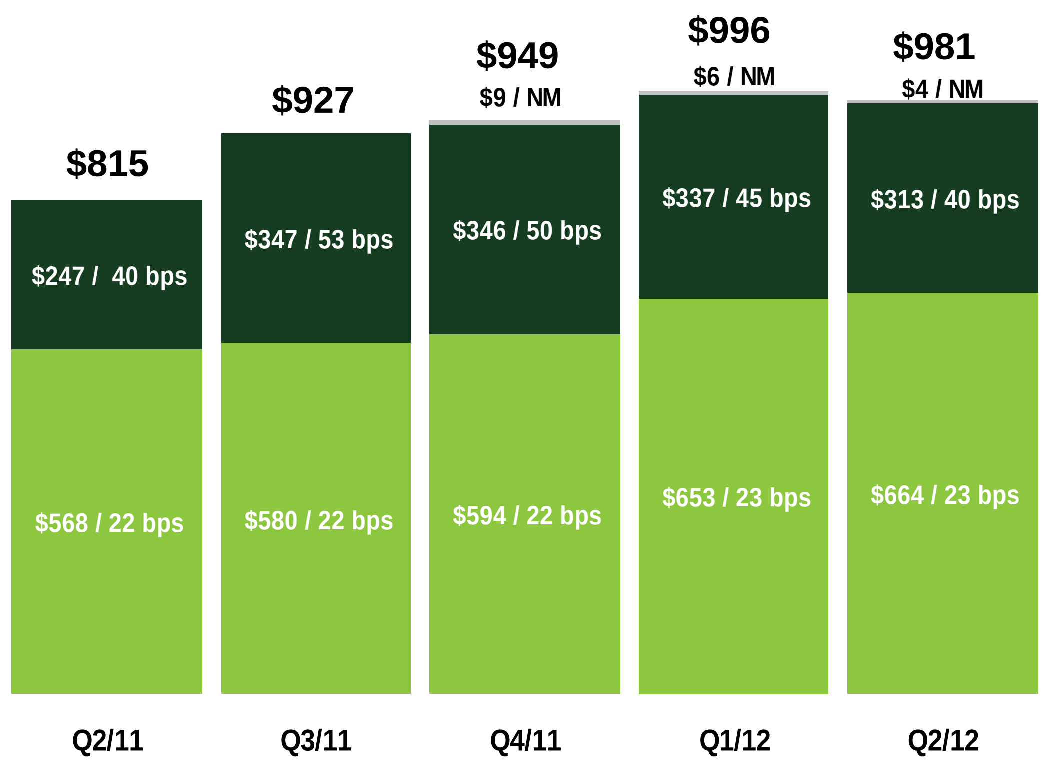
	Q1/12	Q2/12
Canadian Personal & Commercial Portfolio	**$ 286.8**	**$ 290.3**
Personal	**$ 248.4**	**$ 250.8**
Residential Mortgages	144.1	146.4
Home Equity Lines of Credit (HELOC)	64.2	64.6
Indirect Auto	13.5	13.7
Unsecured Lines of Credit	8.8	8.6
Credit Cards	14.8	14.4
Other Personal	3.0	3.1
Commercial Banking (including Small Business Banking)	**$ 38.4**	**$ 39.5**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 75.9**	**US$ 79.6**
Personal	**US$ 35.4**	**US$ 37.5**
Residential Mortgages	13.7	15.0
Home Equity Lines of Credit (HELOC)[1]	9.8	9.8
Indirect Auto	10.6	11.3
Credit Cards	0.9	1.0
Other Personal	0.4	0.4
Commercial Banking	**US$ 40.5**	**US$ 42.1**
Non-residential Real Estate	9.7	9.8
Residential Real Estate	3.0	3.0
Commercial & Industrial (C&I)	27.8	29.2
FX on U.S. Personal & Commercial Portfolio	$ 0.1	($ 0.9)
U.S. Personal & Commercial Portfolio (C$)	**$ 76.0**	**$ 78.7**
Acquired Credit-Impaired Loans[2]	**$5.4**	**$4.8**
Wholesale Portfolio	**$ 24.3**	**$ 22.1**
Other[3]	**$ 2.9**	**$ 4.4**
Total	**$ 395.4**	**$ 400.3**

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

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]



	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	
TD	24	26	26	26	25	*bps*
Cdn Peers[4]	21	19	22	19	NA	*bps*
U.S. Peers[5]	60	57	58	62	NA	*bps*

Highlights

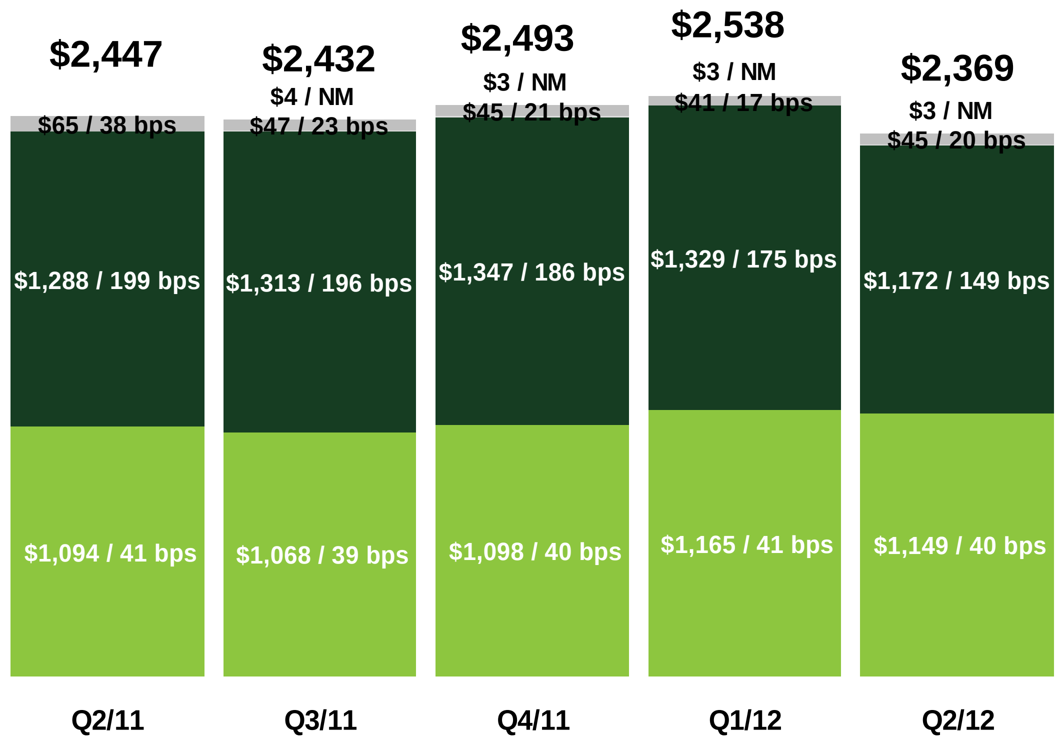
- Gross Impaired Loan formations decreased $15MM over Q1/12 due to improving credit conditions in the U.S.
- Canadian P&C formation ratio was consistent with Q1/12 despite a full fiscal quarter of MBNA Canada formations

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	70	67	66	65	60	*bps*
Cdn Peers[4]	103	87	89	87	NA	*bps*
U.S. Peers[5]	251	240	224	229	NA	*bps*

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

Highlights

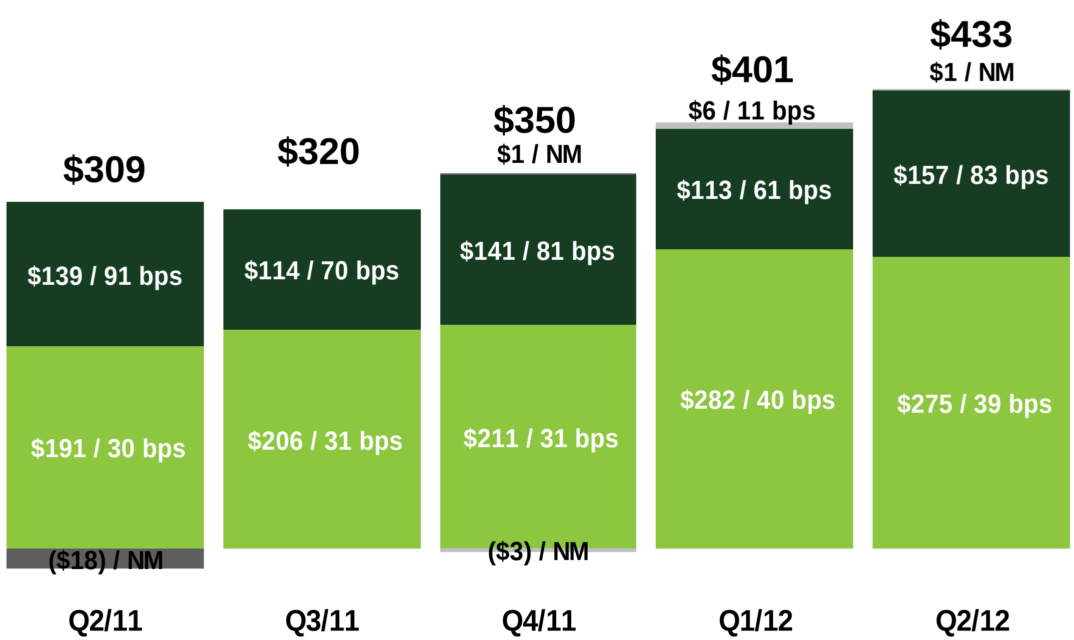
- Positive trend in Gross Impaired Loan ratio continued for the ninth consecutive quarter
- US P&C GIL decreased $157MM over Q1/12
  - New resolutions continued to outpace new formations
- Canadian P&C GIL decreased $16MM over Q1/12 despite a full fiscal quarter of MBNA Canada

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]



	Q2/11	Q3/11	Q4/11	Q1/12	Q2/12	
TD[5]	37	36	38	42	46	*bps*
Cdn Peers[6]	52	51	49	40	NA	*bps*
U.S. Peers[7]	122	124	114	96	NA	*bps*

Highlights

- PCL increased $32MM over Q1/12 due to:
  - A full quarter of MBNA losses
  - Higher provisions in US P&C
- US P&C PCL increased $44MM (US$46MM) due to variability in the Commercial banking portfolio
- Excluding MBNA Canada, PCL for Canadian P&C decreased $29MM over Q1/12 and $11MM over Q2/11

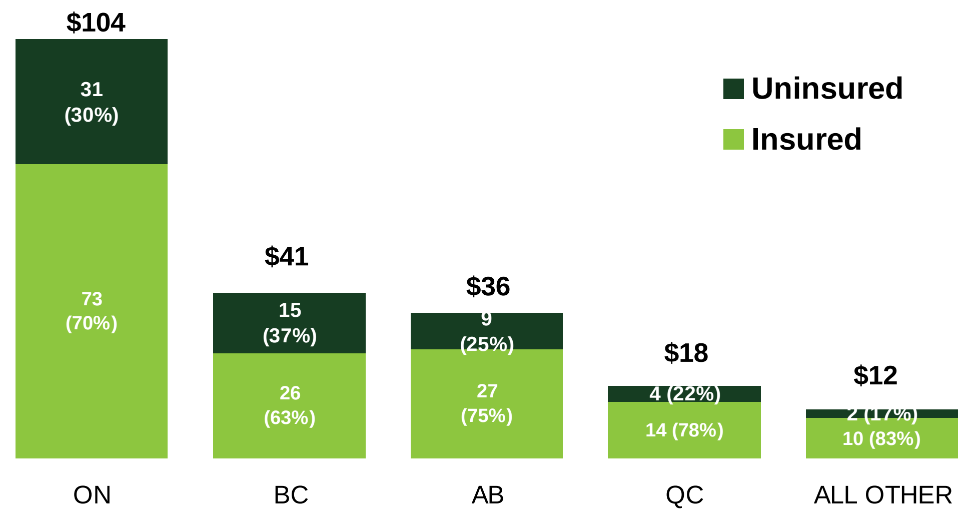
1. PCL excludes impact of Acquired Credit-Impaired Loans
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes Wealth Management and Corporate Segment
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q1/12 $6MM
5. Total PCL excludes release of general allowance included in the item of note for Canadian P&C and Wholesale Banking: Q2/12 $80MM
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]	Q2/12 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	146	0.38%	551	1
Home Equity Lines of Credit (HELOC)	65	0.30%	191	2
Indirect Auto	14	0.28%	38	29
Unsecured Lines of Credit	9	0.53%	46	42
Credit Cards	14	1.16%	167	73
Other Personal	3	0.78%	24	19
Total Canadian Personal Banking	**$251**	**0.41%**	**$1,017**	**$166**
Change vs. Q1/12	$3	(0.01%)	($20)	($16)

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



	ON	BC	AB	QC	ALL OTHER
LTV[3] Q2/12	48	49	57	56	53
LTV[3] Q1/12	51	48	58	57	55

Highlights

- Continued strong credit performance
  - $20MM decrease in GIL over Q1/12 driven by decrease in impaired residential mortgages
- The RESL portfolio, including securitized mortgages, benefits from:
  - 70% of the portfolio is government insured
  - 75% of HELOCs are in first lien position; a further 20% are in second to a TD first
- MBNA Canada is performing better than expected

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): Q1/12 - December 2011 Index;; Q2/12 – March 2012 Index

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q2/12 Gross Loans/BAs ($B)	GIL ($MM)	PCL[1] ($MM)
Commercial Banking[2]	40	132	14
Wholesale	22	45	1
Total Canadian Commercial and Wholesale	**62**	**177**	**15**
Change vs. Q1/12	($1)	$8	($17)

Industry Breakdown	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Allowance[1] ($MM)
Real Estate – Residential	11.6	12	4
Real Estate – Non-residential	7.0	5	2
Financial	12.6	3	3
Govt-PSE-Health & Social Services	7.7	26	7
Resources[3]	3.7	12	7
Consumer[4]	3.6	34	11
Industrial/Manufacturing[5]	3.1	36	19
Agriculture	3.0	9	2
Automotive	1.5	3	1
Other[6]	7.7	37	22
Total	**61.5**	**177**	**78**

Highlights

- The Canadian Commercial and Wholesale Banking portfolio continues to demonstrate strong credit performance
- Credit quality continued to outperform historical norms
  - Commercial (including Small Business Banking) loss rate for the trailing 4-quarter period was 20 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]	Q2/12 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	15	1.16%	171	(2)
Home Equity Lines of Credit (HELOC)[3]	10	1.02%	99	6
Indirect Auto	11	0.07%	8	13
Credit Cards	1	1.32%	13	12
Other Personal	0.4	0.73%	3	8
Total U.S. Personal Banking	**$37**	**0.79%**	**$294**	**$37**
Change vs. Q1/12	$1	(0.14%)	($36)	($38)

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%	18%	25%	52%	27%
61-80%	48%	27%	28%	40%
<=60%	34%	48%	20%	33%
Current FICO Score >700	87%	87%	82%	86%

Highlights

- Improving credit trends continued
  - $36MM reduction in Gross Impaired Loans is due to a seasonal improvement in the RESL portfolio
- Consistent RESL underwriting standards have maintained borrower credit quality while achieving strong volume growth
  - 86% of RESL borrowers have a FICO score above 700
  - 73% 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]	Q2/12 Gross Loans/BAs ($B)	GIL ($MM)	PCL[2] ($MM)
Commercial Real Estate (CRE)	**13**	**490**	**49**
Non-residential Real Estate	10	298	20
Residential Real Estate	3	192	29
Commercial & Industrial (C&I)	**29**	**388**	**39**
Total U.S. Commercial Banking	**$42**	**$878**	**$88**
Change vs. Q1/12	$2	($121)	($3)

Commercial Real Estate	Gross Loans/BAs ($B)	GIL ($MM)
Office	3.8	89
Retail	2.8	89
Apartments	1.9	39
Residential for Sale	0.6	135
Industrial	1.3	29
Hotel	0.7	19
Commercial Land	0.2	21
Other	1.5	69
Total CRE	**$13**	**$490**

Commercial & Industrial	Gross Loans/BAs ($B)	GIL ($MM)
Health & Social Services	4.9	50
Professional &Other Services	3.1	45
Consumer[3]	3.3	91
Industrial/Mfg[4]	4.1	71
Government/PSE	2.5	5
Financial	2.1	9
Automotive	1.3	11
Other[5]	7.6	106
Total C&I	**$29**	**$388**

Highlights

- Continued positive trend in U.S. Commercial Banking credit quality
  - Impaired loans and new formations down
  - Delinquency rates continue to reduce
  - Criticized and classified loans have fallen
  - Fewer problem loans on the horizon

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

May not add due to rounding

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Thursday May 24th, 2012