Fixed Income Presentation

June 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.

Contents

Snapshot of TD

Our Businesses

- Canadian Personal & Commercial
- Wealth & Insurance
- U.S. Personal & Commercial
- Wholesale Banking

Our Results

- Q2 2012 Adjusted Earnings[1] of C$1,736, up 14% YoY
- Adjusted EPS[1] of $1.82, up 12% YoY

A North American retail focused bank

1. See footnote #3 on slide #5 for definition of adjusted earnings.

Key Takeaways
Simple Strategy, Consistent Focus

Building the Better Bank

North America

- Top 10 Bank in North America[1]
- One of the few banks in the world rated Aaa by Moody's[2]
- Leverage platform and brand for growth
- Strong employment brand

Retail Earnings Focus

- Leader in customer service and convenience
- Over 80% of adjusted earnings from retail [3,4,5]
- Strong organic growth engine
- Better return for risk undertaken[6]

Franchise Businesses

- Repeatable and growing earnings stream
- Focus on customer-driven products
- Operating a franchise dealer of the future
- Consistently reinvest in our competitive advantages

Risk Discipline

- Only take risks we understand
- Systematically eliminate tail risk
- Robust capital and liquidity management
- Culture and policies aligned with risk philosophy

1. See slide # 6.
2. Ratings on long term debt (deposits) of The Toronto-Dominion Bank, as at April 30, 2012. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
3. The Bank 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. Please see "How the Bank Reports" in the 2nd Quarter 2012 Press Release for further explanation.
4. Retail includes Canadian Personal and Commercial Banking, Wealth & Insurance, and U.S. Personal and Commercial Banking segments.
5. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded.
6. Based on Q2/12 return on risk-weighted assets, calculated as adjusted net income available to common shareholders divided by average RWA. See note #3 for definition of adjusted results.

TD Bank Group
A Top 10 Bank in North America

Q2 2012[1] (In USD Billions)[2]	TD	Compared to: Canadian Peers[7]	North American Peers[8]
Total Assets	$783B	2nd	6th
Total Deposits	$476B	2nd	6th
Market Cap (as of Jan 31, 2012)	$77B	2nd	6th
Adj. Net Income[3] (Trailing 4 Quarters)	$6.8B	2nd	6th
Rpt. Net Income (Trailing 4 Quarters)	*$6.3B*	*n/a*	*n/a*
Adj. Retail Earnings[4] (Trailing 4 Quarters)	$6.0B	1st	3rd
Tier 1 Capital Ratio	12.0%	4th	7th
Avg. # of Full-Time Equivalent Staff[5]	78,005	2nd	6th
Moody's Rating[6]	Aaa	n/a	n/a

1. Q2/12 is the period from February 1, 2012 to April 30, 2012.
2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 1.01225 USD/CAD (as at April 30, 2012). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of USD/CAD 1.00569 for Q2/12, USD/CAD 0.97947 for Q1/12, 0.99825 for Q4/11 and 1.03447 for Q3/11.
3. Based on adjusted results as defined on slide #5.
4. Based on adjusted results and retail earnings as defined on slide #5.
5. Average number of full-time equivalent staff for Q2/12.
6. See slide #5 footnote #2.
7. Canadian Peers – includes other 4 big banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q2/12 results ended April 30, 2012.
8. North American Peers includes Canadian Peers and U.S. Peers. U.S. Peers – including Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on their Q1/12 results ended March 31, 2012.

TD is top 10 in North America

Key Businesses

At a Glance

YTD 2012 Earnings Mix

Canadian Retail (66%)	U.S. Retail (23%)	Wholesale (11%)

Business Segments

Canadian P&C[1]	Wealth Management & Insurance		U.S. P&C[1]	Wholesale
	Wealth & Insurance	TD Ameritrade[2]		

Sub-Brands

Canadian P&C	Wealth & Insurance	TD Ameritrade	U.S. P&C	Wholesale
TD Canada Trust	TD Waterhouse	TD Ameritrade	TD Bank	TD Securities
TD Commercial Banking	TD Asset Management		TD Auto Finance	
TD Auto Finance	TD Wealth			
	TD Insurance			

2006-2011[3] 2005-2011[4] 2009-2011[5]

Recognized leader in service and convenience

1. "P&C" refers to Personal and Commercial Banking.
2. TD had a reported investment in TD Ameritrade of 45.12% as at April 30, 2012.
3. TD Canada Trust ranked highest in Customer Satisfaction from 2006 to 2011.
4. TD Canada Trust awarded Customer Service Excellence from 2005 to 2011.
5. Best Bank in North America from 2009 to 2011.

Evolution of TD
Building Franchise Businesses

⬆ Risk **>>> Increasing Retail focus >>>** Risk ⬇

Late '90s	2000	2001	2002/ 2003	2005	2006	2007	2008	2009	2010	2011	2012
	TD Bank and Canada Trust merge	Acquired Newcrest Capital		Acquired 51% of Banknorth	TD Waterhouse USA/ Ameritrade transaction	Privatized Banknorth	Acquired Commerce Bank	Commerce Bank integration	Acquired Riverside & TSFG	Acquired Chrysler Financial and MBNA Canada credit card portfolio	

- Did not acquire large-scale investment dealer
- Recorded media/ telecom/energy loan losses
- Wound down structured products business
- Exited non-franchise credit products group
- Exited non-franchise proprietary trading

Traditional Dealer >>> **>>> Franchise Dealer**

Strategic evolution to a retail focused, lower-risk bank with a franchise dealer

Risk Management

- Our Risk Appetite

We take risks required to build our business, but only if those risks:

1. Fit our business strategy and can be understood and managed
2. Do not expose the enterprise to any significant single loss events; we don't "bet the bank" on any single acquisition, business or product
3. Do not risk harming the TD brand

- Integrated risk monitoring and reporting
  - To senior management and Board of Directors
- Regular review, evaluation and approval of risk framework
  - Structured Risk Appetite governance, from the Business to the Board
  - Executive Committees and Risk Committee of the Board

Proactive and disciplined risk management practices

Q2 2012 Highlights

Key Themes

- Strong results in Q2 2012
  - Adjusted earnings[1, 2] up 14% YoY
  - Adjusted EPS[1] growth of 12% YoY
- Record retail earnings
- Delivered positive adjusted operating leverage of 290 bps
- Managing expenses proactively to target positive operating leverage in a slow-growth economy

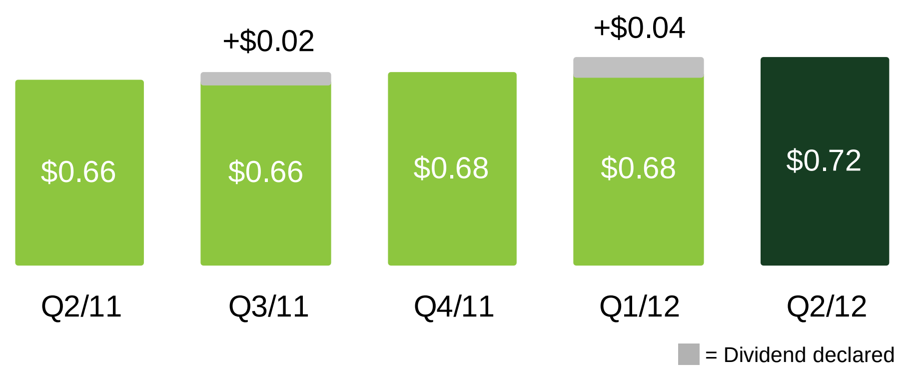
Another strong quarter

Net Income $MM

(Adjusted, where applicable)[1]

	Q2/12	QoQ	YoY
Retail[3]	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



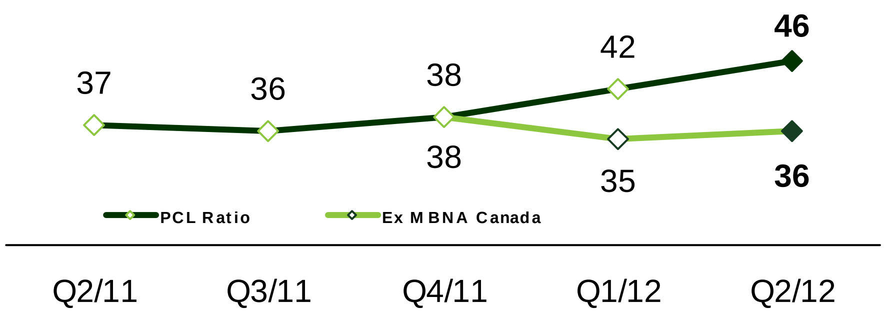
1. See footnote #3 on slide #5 for definition of adjusted earnings.
2. Reported earnings for Q2 2012 were $1.7 billion.
3. Retail includes Canadian Personal and Commercial Banking, Wealth and Insurance, and U.S. Personal and Commercial Banking segments.

Credit Portfolio Highlights

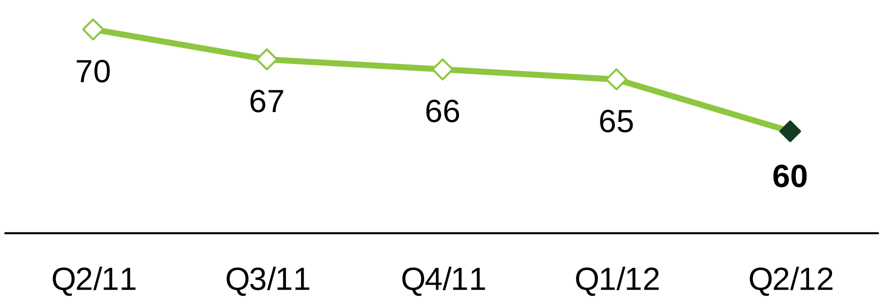
Highlights

- Continued strong credit performance in the Canadian Personal and Commercial, and Wholesale Banking portfolios
- MBNA Canada portfolio 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)

Contents

Why Canadian Economy Outperforms

- One of the worlds most competitive economies[1]
- Soundest banking system in the world[1]
- Strong Canadian housing market
  - Home values have held up well
  - More prudent regulatory environment
- Robust economic fundamentals relative to G-7 economies
  - One of the strongest fiscal positions among G-7 industrialized countries
  - Unemployment rate remained below prior recessionary peaks

Canada remains well positioned

Source: TD Economics
1. The World Economic Forum, Global Competitiveness Report 2011-2012

Solid Financial System in Canada

- Strong retail and commercial banks
  - Conservative lending standards
  - All major wholesale dealers owned by Canadian banks, with stable retail earnings base to absorb any wholesale write-offs
- Responsive government and central bank
  - Proactive policies and programs to ensure adequate liquidity in the system
  - Updated mortgage rules moderate the market and protect consumers
- Judicious regulatory system
  - Principles-based regime, rather than rules-based
  - One single regulator for all major banks
  - Conservative capital rules, requirements above world standards
  - Capital requirements based on risk-weighted assets

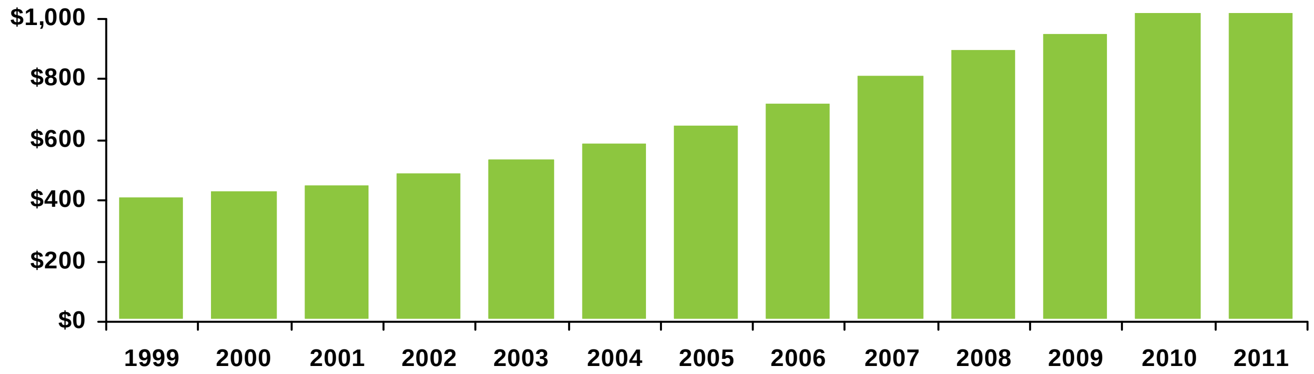
The world's soundest banking system[1]

1. The World Economic Forum, Global Competitiveness Report 2011-2012

Well Developed Residential Mortgage Market in Canada

- Canadian chartered banks account for over 70% of the total mortgage market, including securitizations[1]
- Conservative lending practices
- Strong competition among lenders
- Favorable legal environment supporting foreclosure and other types of legal recourse to recoup losses

Total Residential Mortgages Outstanding[2] ($B)



1. Canada Mortgage and Housing Corporation (CMHC)
2. Statistics Canada

Canadian Mortgage Market is Different from the U.S.

	Canada	U.S.
Product	■ Conservative product offerings: fixed or variable interest rate option	■ Outstanding mortgages include earlier exotic products (interest only, options ARMs)
	■ Default insured mortgages use a 5-year fixed qualifying rate for loans with variable rates or terms less than 5 years	■ Borrowers often qualified using discounted teaser rates → payment shock on expiry (underwriting standards have since been tightened)
Underwriting	■ Terms usually 5 years or less, renewable at maturity	■ 30 year term most common
	■ Maximum amortization is 30 years and maximum loan to value to 85% on refinance transactions	■ Amortization usually 30 years, can be up to 50 years
	■ Mortgage insurance mandatory if LTV over 80%, covers full loan amount	■ Mortgage insurance often used to cover portion of LTV over 80%
Regulation and Taxation	■ Mortgage interest not tax deductible	■ Mortgage interest is tax deductible, creating an incentive to borrow
	■ Lenders have recourse to both borrower and property in most provinces	■ Lenders have limited recourse in most jurisdictions
Sales Channel	■ External broker channel originated up to 30%	■ External broker channel originated up to 70% at peak, now less than 30%

Source: DBRS, Federal Trade Commission, TD Economics

Canadian Housing Market Update

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 at Q2 2012
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

North American Economy
Outlook

- Modest growth in store for North American economy
  - U.S. growth to catch up to Canada over the next couple of years
- Canadian economy to be supported by U.S. growth and domestic demand
  - Canadian economy still tightly linked to U.S. fortunes, and stronger U.S. growth helps Canada's prospects
  - Moderated domestic demand, but should remain firm, supported by low interest rates
- U.S. economy remains a mix of good news and bad news
  - Depressed housing market has seriously hampered the U.S. recovery
  - Signs point to residential real estate making a modestly positive contribution to growth
  - Significant fiscal restraint is coming, and will weigh on growth over the next few years
- Interest rates to remain lower for longer
  - North American central banks are set to leave monetary policy at accommodative levels, helping to underpin continued recovery in North America
  - Bank of Canada expected to start a gradual withdrawal of stimulus over the next year

Expect modest growth

Source: TD Economics

Contents

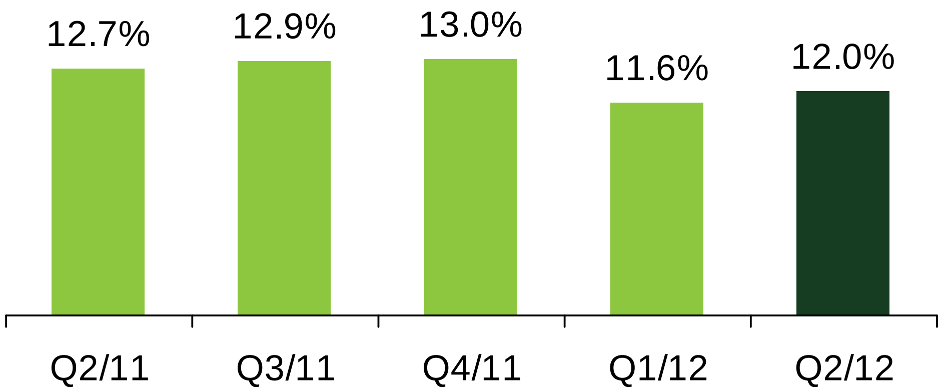
Capital

Highlights

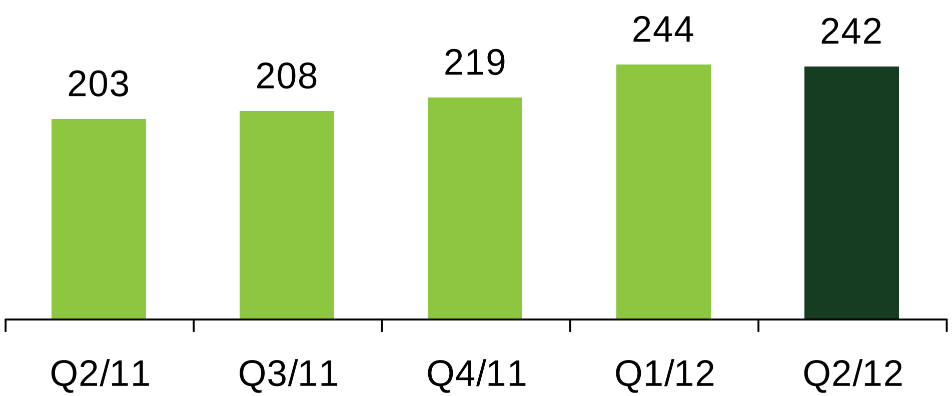
- Tier 1 capital ratio improved QoQ due to strong organic capital growth
  - Q1 capital position affected by MBNA portfolio, Basel II Market Risk Framework and IFRS transition
- Pro forma Basel III ratio of 7.4% at Apr 30, 2012
  - We remain comfortable with our Basel III guidance
  - No change to business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

Remain well-positioned for evolving regulatory environment

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.

TD Credit Ratings

Issuer Ratings[1]

Moody's	S&P	Fitch	DBRS
Aaa	AA-	AA-	AA

Strong credit ratings

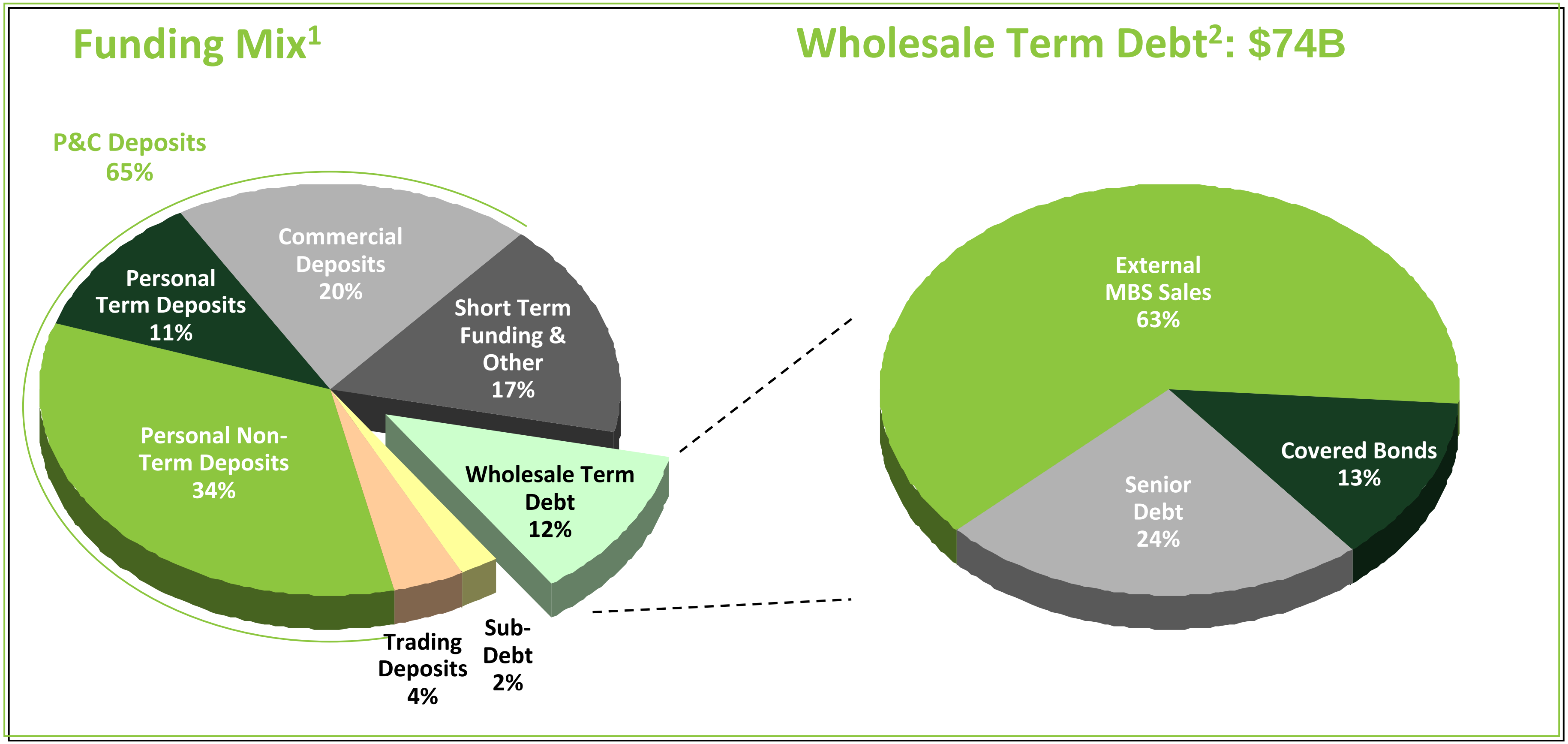
1. See footnote #2 on slide #5

Robust Liquidity Management

- Treasury paradigm
  - Contribute to stable and growing revenues
  - “Treasury does not have the authority not to hedge”
  - No black boxes
- Global liquidity risk management framework
  - No reliance on unsecured wholesale funding for liquidity
  - Hold sufficient liquid assets to meet a “Severe Combined Stress” scenario for a minimum 90-day period
  - Each liquidity management unit has its own policy and contingent funding plan
  - Monitor global funding market conditions and potential impacts to funding access
- Match terms of assets and liabilities
  - Do not engage in liquidity carry trade
- Disciplined transfer pricing process
  - Credit deposit products for liquidity provided and charge lending products for liquidity consumed
- Asset Liability & Capital Committee (ALCO) and Risk Committee of the Board reviews and approves all asset/liability management market risk policies
  - Receive reports on compliance with risk limits

Conservative liquidity policies

Attractive Balance Sheet Composition

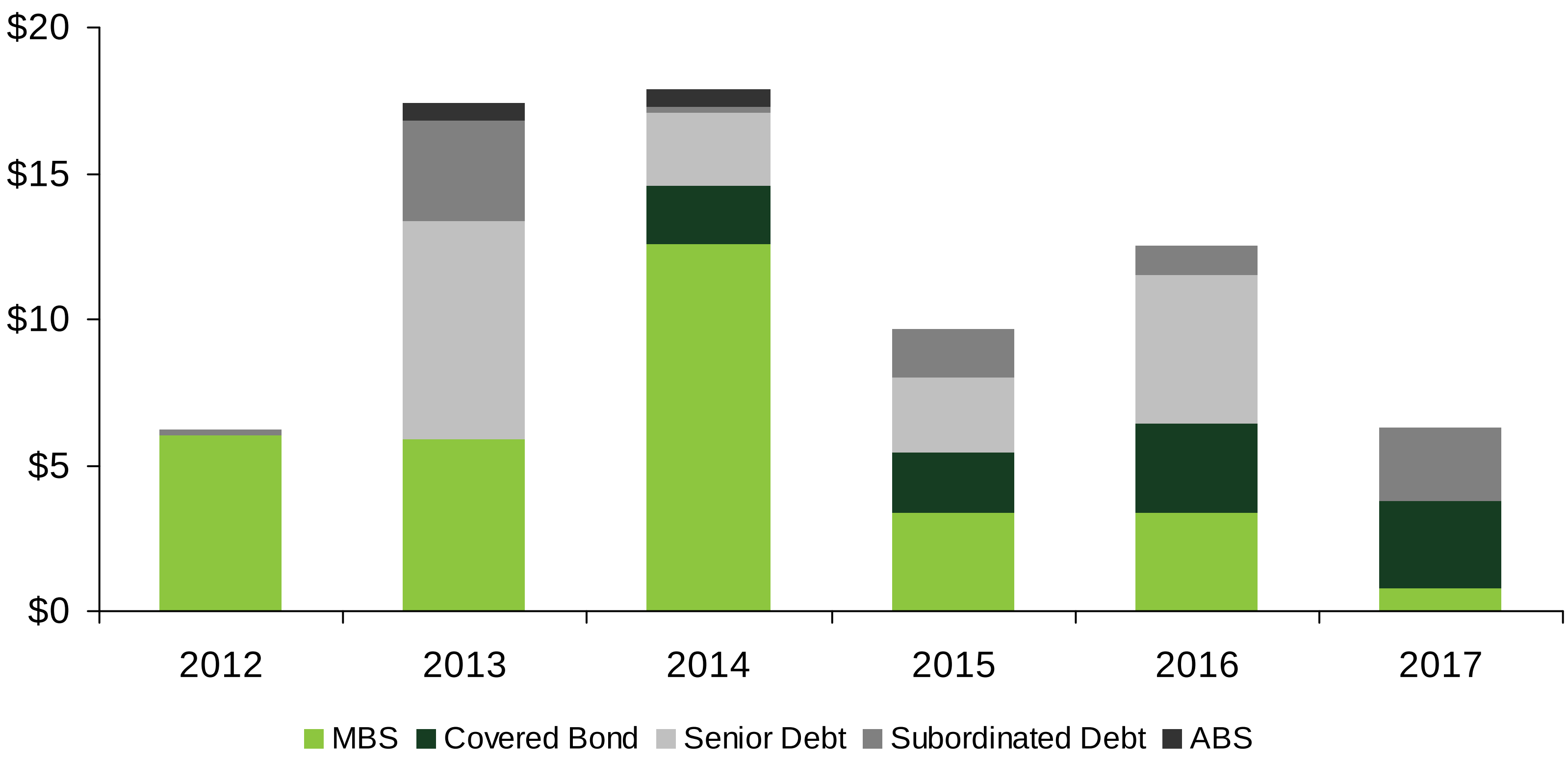


Personal & commercial deposits are primary source of funds

1. As of April 30, 2012. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, non-controlling interest and certain equity capital: common equity and other capital instruments
2. As of April 30, 2012

Debt Maturities[1] F2012 – F2017

Bullet Debt Maturities (C$ Billions)



Manageable debt maturities

1. For wholesale term debt that has bullet maturities

Funding Strategy

- Large base of stable retail and commercial deposits
  - Customer service business model delivers growing base of sticky deposits
  - Reserve assets held for deposit balance that is not considered permanent
- Large user of securitization programs, primarily via Canada Mortgage Bond (CMB) and regular MBS issues
  - MBS funding matches underlying asset maturity while offering attractive risk adjusted yield to investor
- Complemented by wholesale debt capital market issuances
  - Unsecured wholesale funding used to fund trading assets subject to concentration and funding maturity limits
  - Long term wholesale funding is diversified by geography, currency and maturity
  - Inaugural US$2.5 billion multi-tranche Senior Unsecured transaction in July 2011

Look to diversify funding sources

Key Takeaways

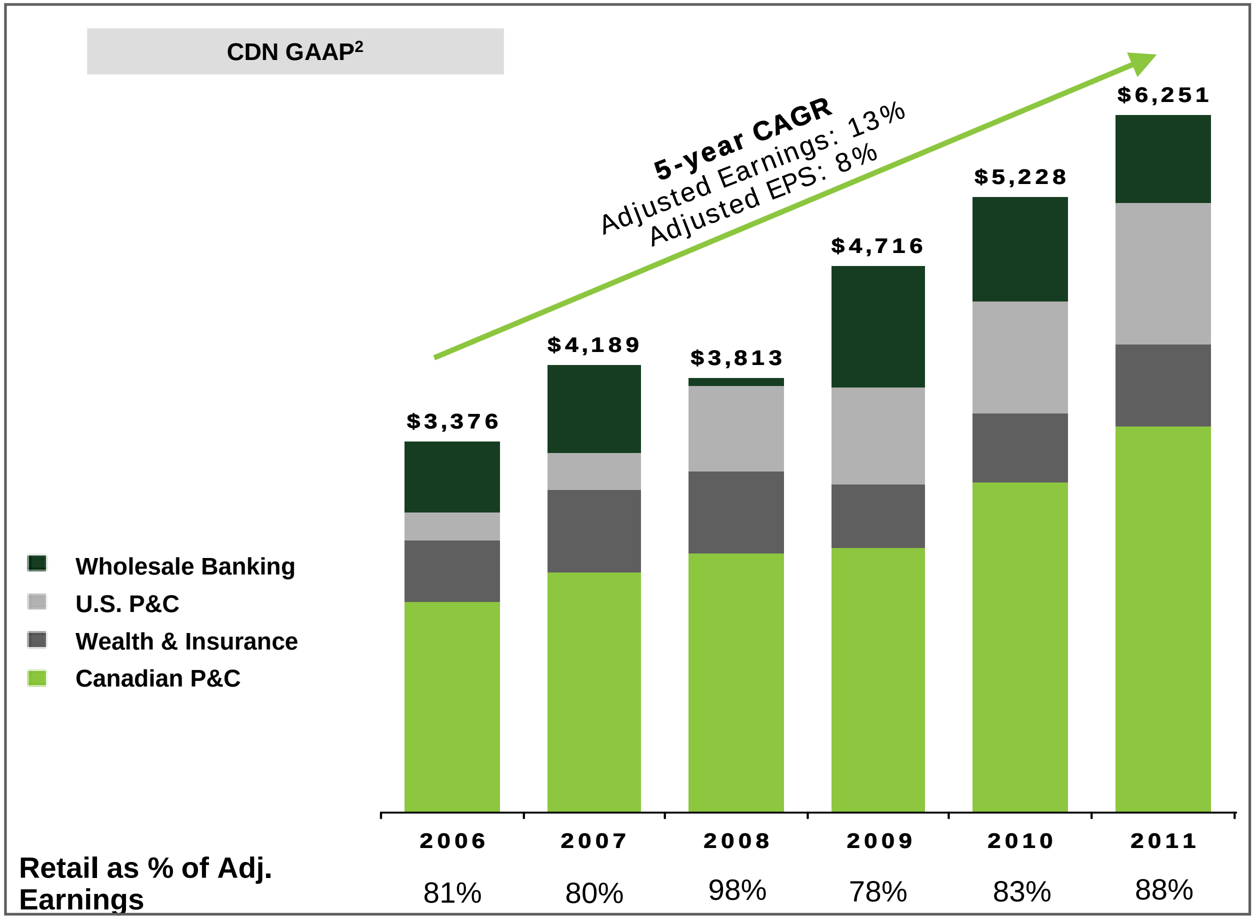
- Strong capital base – well positioned for Basel III
- Industry leading credit ratings
- Proactive & disciplined risk management
- Attractive balance sheet composition
- Diverse funding strategy to support growth plans

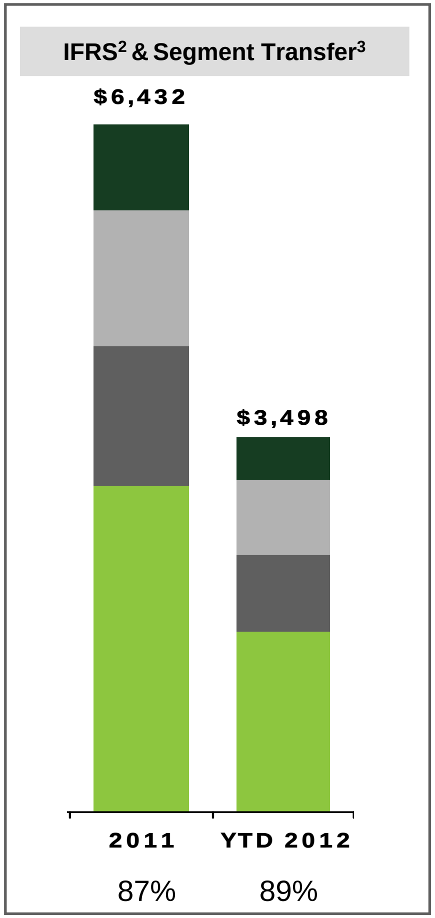
Contents

Simple Strategy, Consistent Focus, Superior Execution

Adjusted Earnings[1]

(C$MM)



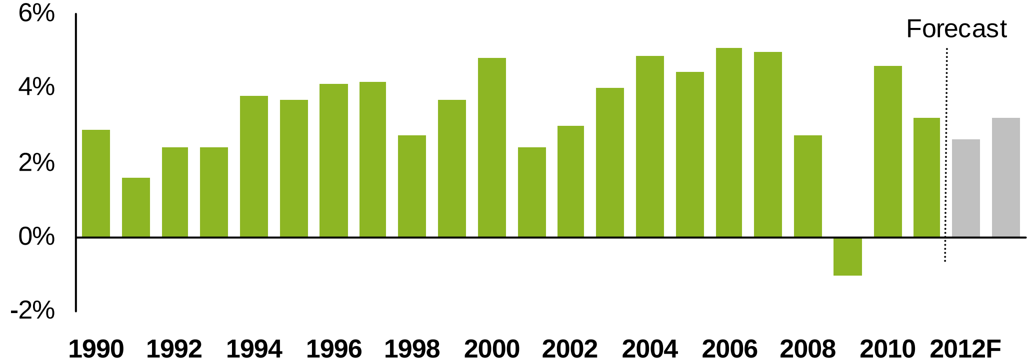


1. See slide #3 for definition of adjusted results. The graphical representation of the adjusted results on the chart do not include the adjusted results of the Corporate segment. Also see the Canadian P&C, Wealth and Insurance, U.S. P&C, Wholesale segment discussions in the Business Segment Analysis section in the 2006-2011 Annual Reports. See explanation of how the Bank reports starting on pg. 5 of the 2nd Quarter 2012 Earnings News Release and Report to Shareholders for a reconciliation of the Bank's non-GAAP measures to reported basis (IFRS) results. See also on pg. 158 and 159 of the 2011 Annual Report for a reconciliation for 10 years ending FY11.
2. Effective November 1, 2011, the Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) and based on adjusted results as defined on slide #3. These changes were applied retroactively to 2011 for comparative purposes.
3. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head CAD P&C Segment to Group Head Wealth Segment. Results are updated to the future reporting format for segment reporting purposes effective Q1 2012. These changes were applied retroactively to 2011 for comparative purposes.

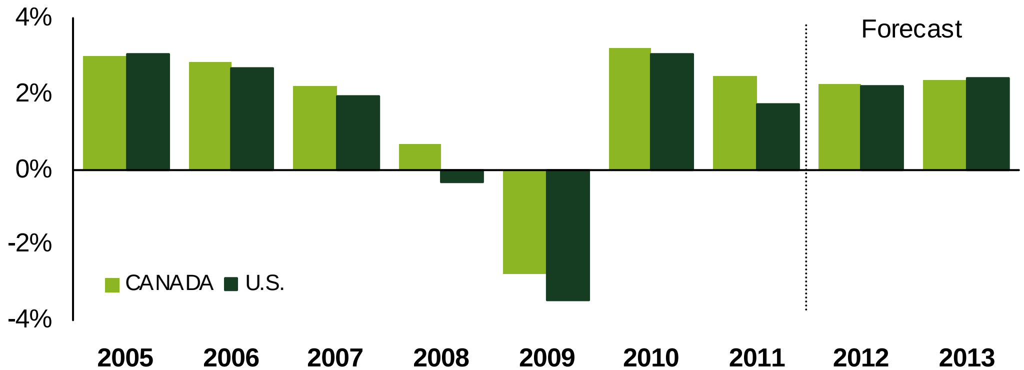
Solid growth and return across businesses

Global Economic Outlook

World Real GDP Growth[1]



North American Real GDP Growth[2]



- North America is currently facing a global economic growth slowdown
- Global slowdown to constrain economic growth in North America
- U.S. growth to match Canada over the next couple of years

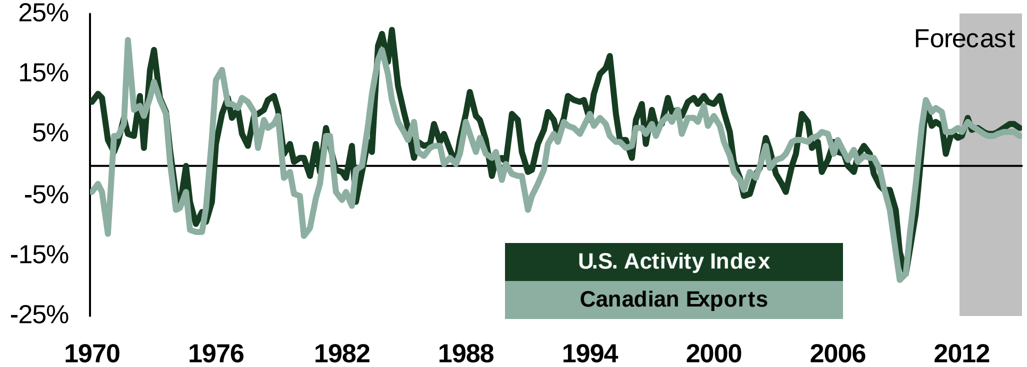
Modest growth in store for North American economy

1. Forecast by TD Economics as at March 2012. Source: IMF, TD Economics.
2. Forecast by TD Economics as of March 2012. Source: Bureau of Economic Analysis, Statistics Canada.

For an economic update please refer to ***www.td.com/economics***

Canadian Economic Outlook

Canadian Export and U.S. Activity Index[1]



Change in Domestic Demand[2]

- Canadian economy still tightly linked to U.S. fortunes, and stronger U.S. growth helps Canada's prospects
- Domestic demand has moderated, but should remain firm, supported by low interest rates

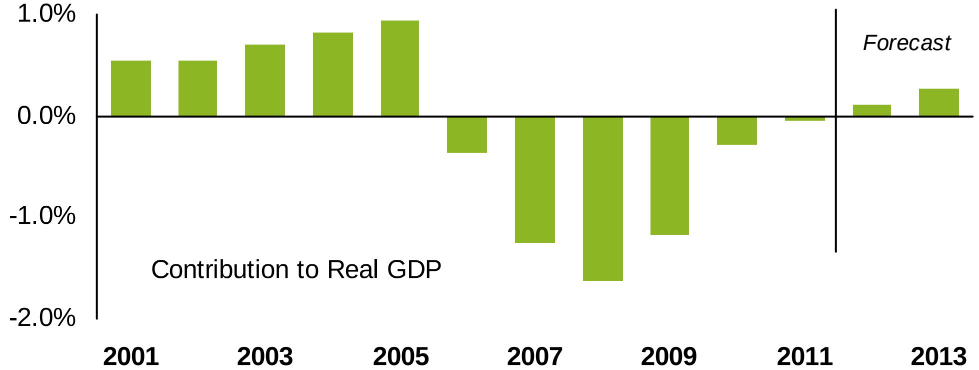
Canadian economy to be supported by U.S. growth and domestic demand

1. Forecast by TD Economics as of March 2012. Source: Bureau of Economic Analysis, Statistics Canada, Federal Reserve, Bank of Canada.
2. Source: Haver, TD Economics. Forecast by TD Economics as at March 2012.

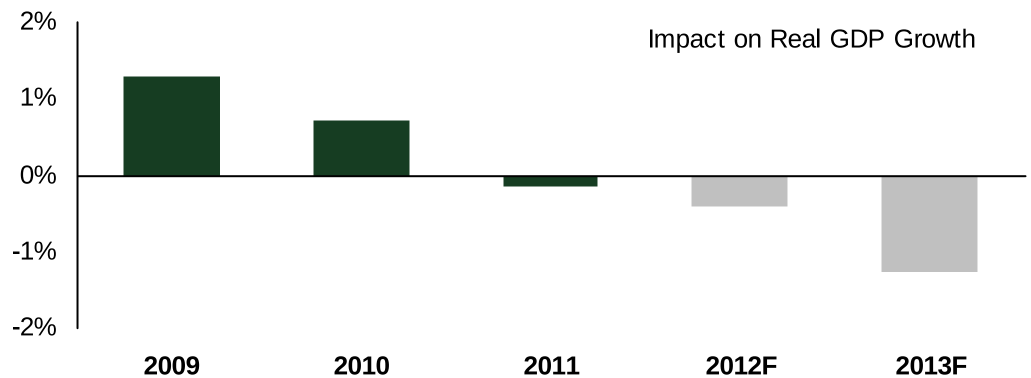
For an economic update please refer to ***www.td.com/economics***

U.S. Economic Outlook

Residential Real Estate[1]



Federal Fiscal Stimulus/Drag[2]



- Depressed housing market has seriously hampered the U.S. recovery
- Signs point to residential real estate making a modestly positive contribution to growth this year and next
- However, significant fiscal restraint is coming, and will weigh on growth over the next few years

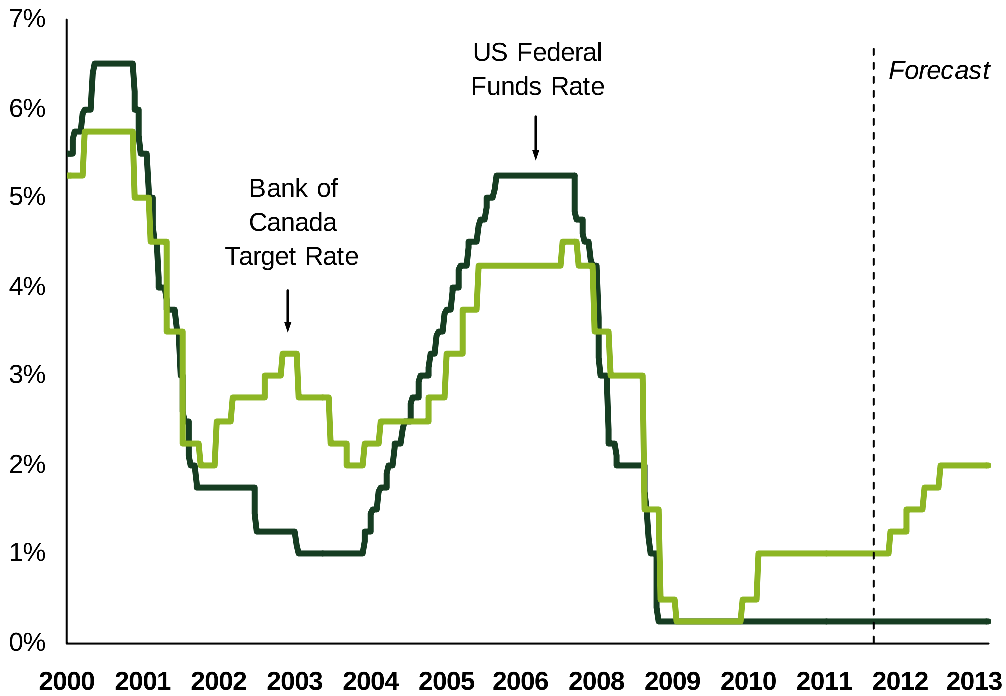
U.S. Economy – Good News & Bad News

1. Estimates by TD Economics. Impact of residential construction and housing wealth. Source: BEA.
2. Forecast by TD Economics as at February 2012.

*For an economic update please refer to **www.td.com/economics***

Interest Rate Outlook

Interest Rates, Canada and U.S.[1]



- Weaker growth and risks to the global economy mean North American central banks are set to leave monetary policy at accommodative levels
- This should help underpin continued recovery in North America
- Bank of Canada is expected to start a gradual withdrawal of stimulus over the next year

Interest rates to remain lower for longer

1. Forecast by TD Economics as at May 2012. Source: Bank of Canada, Federal Reserve, TD Economics.

For an economic update please refer to ***www.td.com/economics***

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

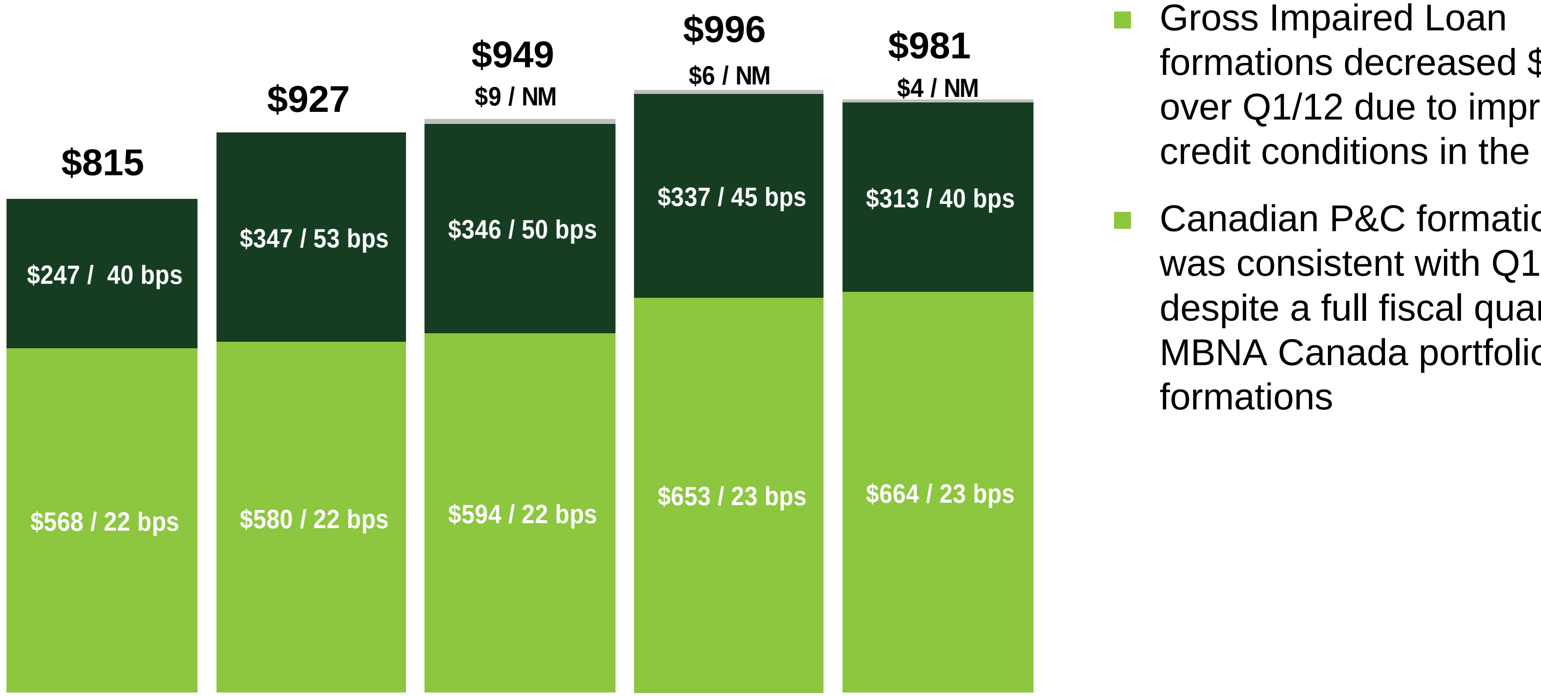
	Q1/12	Q2/12
Canadian Personal & Commercial Portfolio	**$ 286.8**	**$ 290.3**
Personal	**$ 248.4**	**$ 250.8**
Residential Mortgages	144.1	146.4
Home Equity Lines of Credit (HELOC)	64.2	64.6
Indirect Auto	13.5	13.7
Unsecured Lines of Credit	8.8	8.6
Credit Cards	14.8	14.4
Other Personal	3.0	3.1
Commercial 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

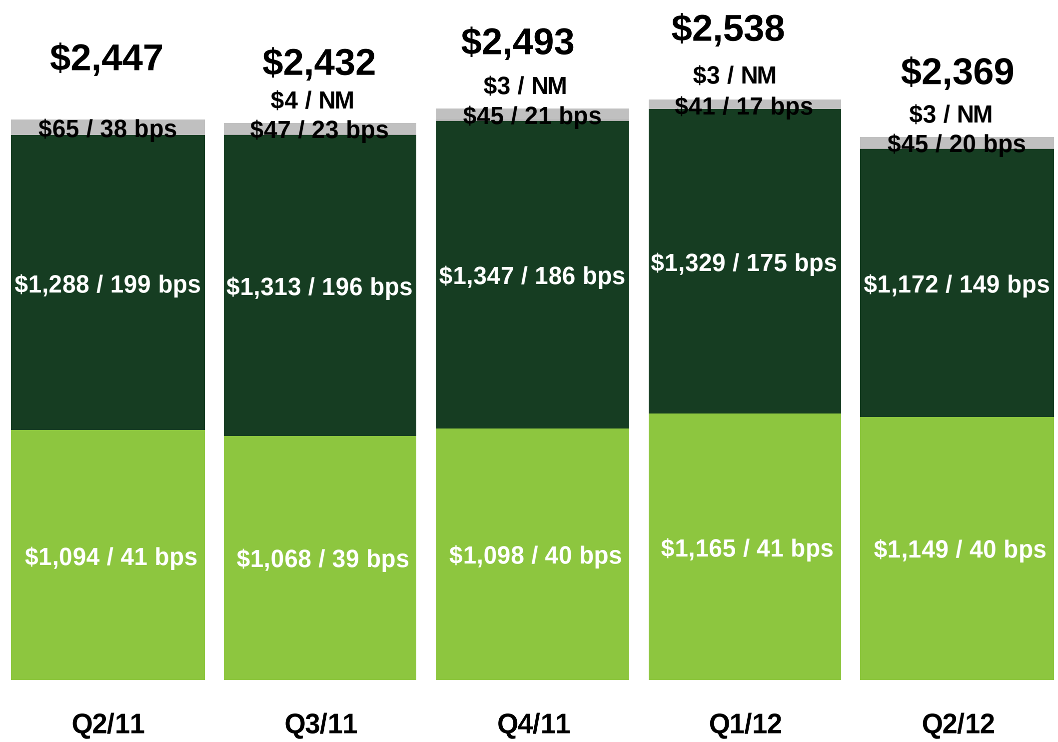
- Gross Impaired Loan formations decreased $15MM over Q1/12 due to improving credit conditions in the U.S.
- Canadian P&C formation ratio was consistent with Q1/12 despite a full fiscal quarter of MBNA Canada portfolio formations

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

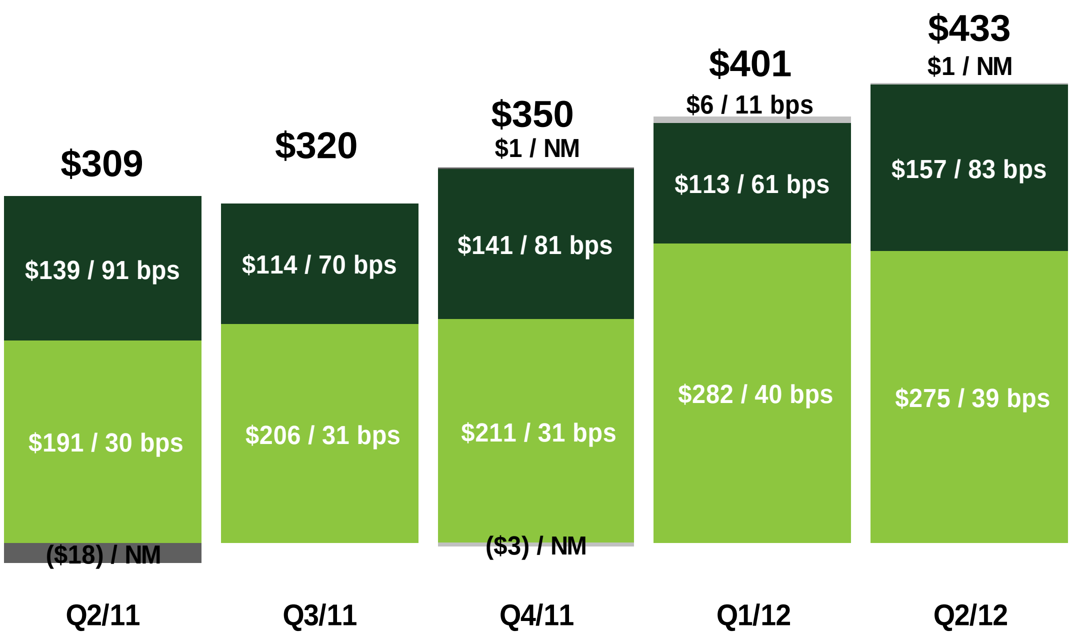
- Positive trend in Gross Impaired Loan ratio continued for the ninth consecutive quarter
- US P&C GIL decreased $157MM over Q1/12
  - New resolutions continued to outpace new formations
- Canadian P&C GIL decreased $16MM over Q1/12 despite a full fiscal quarter of MBNA Canada portfolio

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*

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

Highlights

- PCL increased $32MM over Q1/12 due to:
  - A full quarter of MBNA portfolio 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 portfolio, 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

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