

1ST QUARTER 2011

Quick Facts

Building the Better Bank

North American

- Top 10 bank in North America¹
- One of the few banks in the world rated Aaa by Moody's
- Leverage platform & brand for growth
- Strong employment brand

Retail Earnings Focus

- Leader in customer service & convenience
- About 80% of adjusted earnings from retail²
- Strong organic growth engine
- Better return for risk undertaken

Franchise Businesses

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

Risk Discipline

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

Key Metrics

As of January 31	2010	2011
Total Assets	\$567.5B	\$616.4B
Total Deposits	\$401.7B	\$438.5B
Total Loans	\$256.6B	\$277.5B
Tier 1 Capital Ratio ^{3,4}	11.5%	12.7%
Total Capital Ratio ^{3,4}	14.8%	16.2%
Full Time Employees ⁵	66,795	73,534
Total Retail Outlets ⁶	2,150	2,409
Market Capitalization	\$54.3B	\$66.1B

Credit Ratings⁷

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

1. Based on Key Metrics listed in table above, except total retail outlets. North American peers include TSX: RY, BNS, BMO and CM, NYSE: C, BAC, JPM, WFC, PNC and USB. Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on their Q4/10 results. U.S. Banks Q4/10 results ended December 31, 2010. Comparison done on a U.S. dollar basis. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 0.9985 USD/CAD (as at January 31, 2011). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of 0.99524 for Q1/11, 0.9701 for Q4/10, 0.9614 for Q3/10 and 0.9725 for Q2/10.

2. The Bank's financial results 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. Please see "How the Bank Reports" in the 1st Quarter 2011 Press Release for further explanation. Retail includes Canadian P&C, Wealth and U.S. P&C segments.

3. Effective November 1, 2007 the Bank implemented Guidelines of the Superintendent of Financial Industries Canada (OFSI) under the Basel II Capital Framework; prior periods are based on the Basel I Capital Framework.

4. During Q4 2009, certain comparative amounts retroactive to Q1 2009 have been restated to conform with the Amendments to CICA Handbook Section 3855, *Financial Instruments—Recognition and Measurement*.

5. Average number of full-time equivalent staff for Q1/11.

6. Including retail outlets at January 31, 2011 (January 31, 2010) in Canada 1,129 (1,111), U.S. 1,280 (1,039).

7. Ratings on long term debt (deposits) of The Toronto-Dominion Bank, as at January 31, 2011.

8. Year-over-year comparison based on adjusted figures.

9. Return on risk-weighted assets is adjusted net income available to common shareholders divided by average RWA. For further details, please refer to Q1/11 Supplemental Financial Information.

Corporate Profile

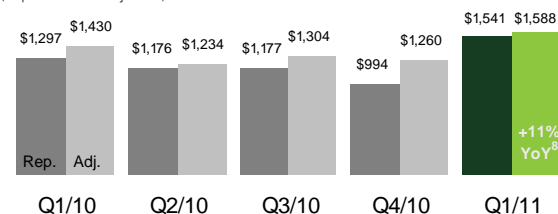
- Headquartered in Toronto, Canada
- Offers a full range of financial products & services
- Approximately 19 million customers worldwide

Four Key Businesses

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

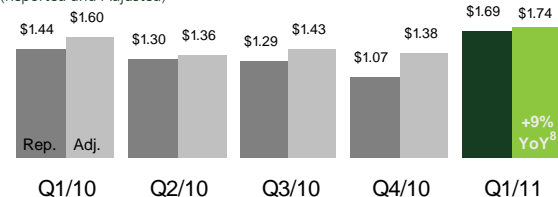
Net Income (C\$ millions)

(Reported and Adjusted)²

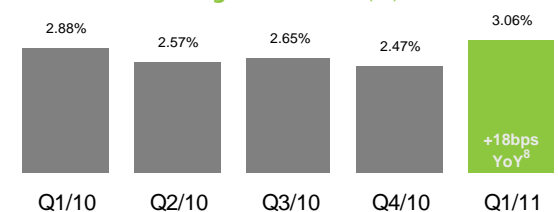


Diluted Earnings Per Share (C\$)

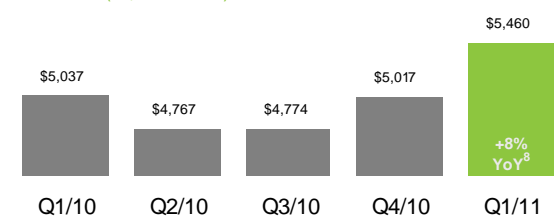
(Reported and Adjusted)²



Return of Risk-Weighted Assets (%)^{3,9}



Revenue (C\$ millions)



Q1 2011 Business Segment Performance¹⁰ (C\$ millions)

	Revenue	Net Income <small>(adjusted², where applicable)</small>
Canadian Personal & Commercial Banking	\$2,664	\$905
<p>Revenue for the quarter was up 5% from Q1/10 (7% excluding segment transfers) primarily due to strong volume growth in personal and business deposits, real estate secured lending, indirect lending and insurance. RESL volume increased 9%, personal deposit volume was up 5% while business deposit volume was up 11% from Q1/10. PCL for the quarter decreased 32% from Q1/10.</p>		
Wealth Management	\$687	\$181
<p>Revenue for the quarter was up 16% from Q1/10 primarily due to higher assets under administration and assets under management which drove strong fee based revenue growth in the advice-based and asset management businesses, higher deposit balances and client margin loans combined with increased net interest margin, and higher trading volumes in our online brokerage businesses. TD Ameritrade contributed \$48 million in earnings to the segment, an increase of 12% from Q1/10.</p>		
U.S. Personal & Commercial Banking	\$1,391 US\$1,387	\$333 US\$332
<p>In U.S. dollar terms, revenue increased 28% from Q1/10 primarily due to strong loan and deposit growth, recent acquisitions and segment transfers, partially offset by the impact of lower overdraft fees. Compared to Q1/10, average loans increased 24% while average deposits increased 23%. Excluding acquisitions and segment transfers, average loans increased 9%, while average deposit volume excluding the impact of acquisitions and the TD Ameritrade IDA increased 7%. PCL for loans decreased 25% from Q1/10.</p>		
Wholesale	\$727	\$237
<p>Revenue was down 20% from Q1/10. Q1/11 trading results reflect reduced client-driven activity in a more moderate market environment characterized by reduced trading opportunities, tighter bid-offer spreads. Segment transfers and lower corporate lending volumes, as clients shift to other forms of financing, also contributed to the decline. Partially offsetting these decreases in revenue were realized gains in the run-off private equity portfolio and improved underwriting fees as low interest rates and improved equity markets resulted in client issuance activity.</p>		

Net Income by Segment¹⁰

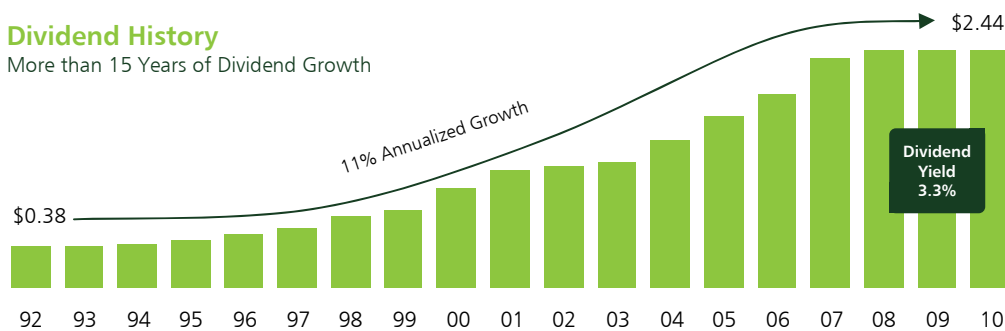


- Canadian P&C 55%
 - U.S. P&C 20%
 - Global Wealth 8%
 - U.S. Wealth 3%
 - Wholesale 14%
- }] Wealth 11%

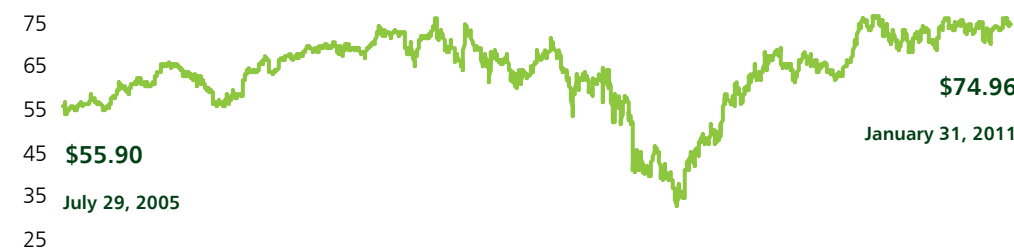
Shareholder Performance

Dividend History

More than 15 Years of Dividend Growth



Share price Performance (\$) ¹¹



Common Shares Outstanding
(As at January 31, 2011)

882.1 million shares

Ticker Symbol

TD

Market Listings

Toronto Stock Exchange
New York Stock Exchange

TOTAL SHAREHOLDER RETURN¹²

1 Yr	3 Yr
23.0%	7.4%
5 Yr	10 Yr
8.1%	9.0%

10. Effective Q1 2011, Canadian P&C excludes the operating results and associated loans for the U.S. credit cards business which was transferred to U.S. P&C for segment reporting purposes. In addition, the Bank has implemented a change in its allocation methodologies, whereby certain expenses and funding costs previously reported in the Corporate segment are now being allocated to other segments. These changes are referred to as segment transfers. Prior periods have not been reclassified. For more details please refer to our Q1/11 Report to Shareholders.

11. Based on historic close prices of the TD common shares trading on the Toronto Stock Exchange. Share prices are provided in Canadian Dollars.

12. Total shareholder return includes the year-over-year change in share price and assumes that dividends received were invested in additional TD common shares.

CONTACT INFORMATION

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