Fixed Income Presentation

March 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.

Contents

Snapshot of TD

Our Businesses

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

Our Results

- Adjusted Earnings[1] YTD 2012 of C$1,762, up 9% YoY
- Adjusted EPS of $1.86, up 8% 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 January 31, 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 1st Quarter 2012 Press Release for further explanation.
4. Retail includes Canadian Personal and Commercial Banking, Wealth Management, 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 Q1/12 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

Q1 2012[1] (In USD Billions)[2]	TD	Compared to: Canadian Peers[7]	North American Peers[8]
Total Assets	$771B	2nd	6th
Total Deposits	$468B	2nd	6th
Market Cap (as of Jan 31, 2012)	$71B	2nd	6th
Adj. Net Income[3] (Trailing 4 Quarters)	$6.7B	1st	5th
Rpt. Net Income (Trailing 4 Quarters)	*$6.1B*	*n/a*	*n/a*
Adj. Retail Earnings[4] (Trailing 4 Quarters)	$5.9B	1st	3rd
Tier 1 Capital Ratio	11.6%	4th	8th
Avg. # of Full-Time Equivalent Staff[5]	77,786	1st	5th
Moody's Rating[6]	Aaa	n/a	n/a

TD is top 10 in North America

1. Q1/12 is the period from November 1, 2011 to January 31, 2012.
2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 1.0028 USD/CAD (as at January 31, 2012). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of USD/CAD 1.02096 for Q1/12, USD/CAD 0.99825 for Q4/11, 1.03447 for Q3/11, and 1.02657 for Q2/11.
3. Based on adjusted results as defined on slide #5.
4. Based on adjusted results as defined on slide #5 and retail earnings as defined on slide #5.
5. Average number of full-time equivalent staff for Q1/12.
6. For long term debt (deposits) of The Toronto-Dominion Bank, as at January 31, 2012.
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 Q1/12 results ended Jan 31, 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 Q4/11 results ended December 31, 2011.

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

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			

J.D. POWER AND ASSOCIATES — Customer Satisfaction: 2006-2011[3]

synovate Best Banking 2011: 2005-2011[4]

EUROMONEY 2011 Awards for excellence: 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 45.10% as at January 31, 2012.
3. TD Canada Trust ranked highest in Customer Satisfaction from 2006 to 2011 inclusively.
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/TD Ameritrade transaction	Privatized Banknorth	Acquired Commerce Bank	Commerce Bank integration	Acquired Riverside & TSFG	Acquired Chrysler Financial and MBNA	

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

Key Businesses
Snapshot of Personal and Commercial Banking

Personal and Commercial Banking

- **Canada**
  - More than 1,100 branches
  - More than 2,700 ATMs
  - Approximately 12 million customers
- **United States**
  - Over 1,280 stores
  - More than 1,870 ATMs
  - More than 8 million customers

As at Q1 2012 In C$	Canada	U.S.
Total Assets	$289B	$202B
Total Deposits[1]	$206B	$167B
Total Loans[2]	$286B	$82B
Adjusted Earnings[3,4]	$3.2B	$1.3B
Employees[5]	30,600+	25,000+

Strong Personal and Commercial Banking platform

1. Total Deposits based on total of average personal, business deposits and TD Ameritrade Insured Deposit Account (IDAs) during Q1/12.
2. Total Loans based on total of average personal and business loans during Q1/12.
3. For trailing four quarters ending Q1/12.
4. Adjusted results are defined in footnote #3 on slide #5.
5. Average number of full-time equivalent staff during Q1/12.

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

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

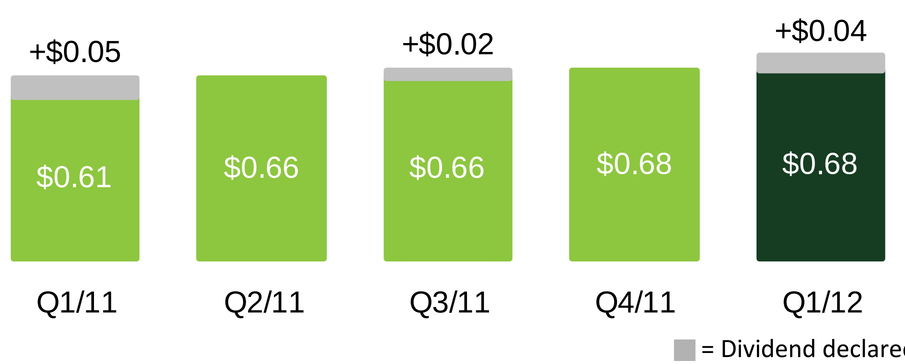
Strong first quarter
but continue to believe
2012 will be challenging

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



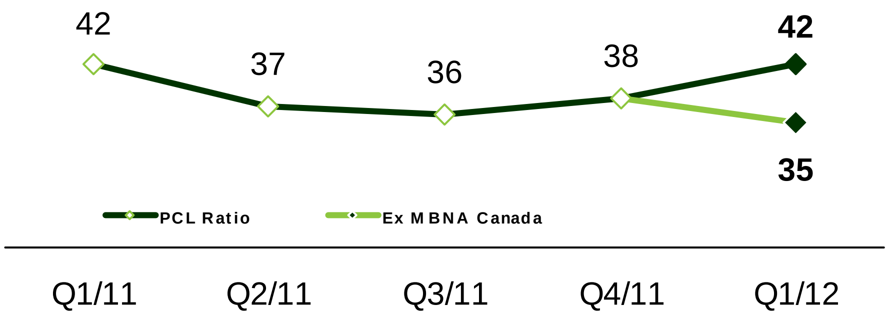
1. Adjusted results are defined in footnote #3 on slide #5.
2. Retail is defined in footnote #4 on slide #5.

Credit Portfolio Highlights

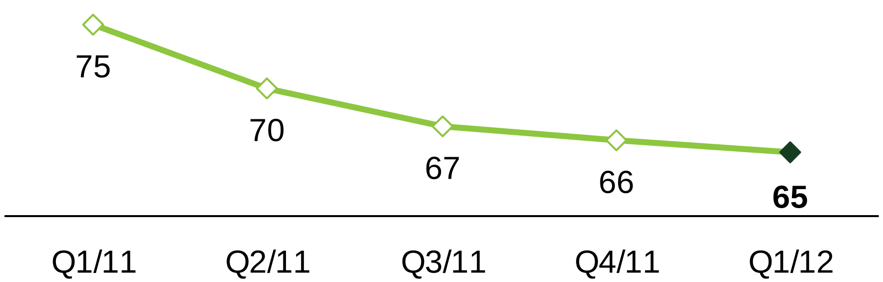
Highlights

- 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)

Contents

Why Canadian Economy Outperforms

- One of the worlds most competitive economies[1]
- Soundest banking system in the world[1]
- Robust economic fundamentals relative to G7 economies
- Strong Canadian housing market
  - Home values have held up well
  - More prudent regulatory environment
- Unemployment rate remained below prior recessionary peaks
- One of the strongest fiscal position among G-7 industrialized countries

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

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)
	Less than 5% of the mortgage credit outstanding estimated to be non-prime	10% of mortgage credit outstanding estimated to be non-prime
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 “Comments on the Mortgage Markets in Canada and the United States” Sept 2007, Federal Trade Commission, TD data

North American Economy
Outlook

- North America is currently facing a global economic growth slowdown
  - Economic growth in North America to continue at a more modest pace
  - U.S. growth to catch up to Canada over the next couple of years
- Canadian economy still tightly linked to U.S. fortunes – stronger U.S. growth helps Canada's prospects
  - Domestic demand should remain solid, supported by low interest rates
- U.S. economy remains a mix of good news and bad news
  - Signs point to residential real estate making a positive contribution to growth in 2012
  - Significant fiscal restraint is coming, and will likely weigh on growth over the next few years

Expect modest growth

Source: TD Economics

Contents

Tier 1 Capital Ratio

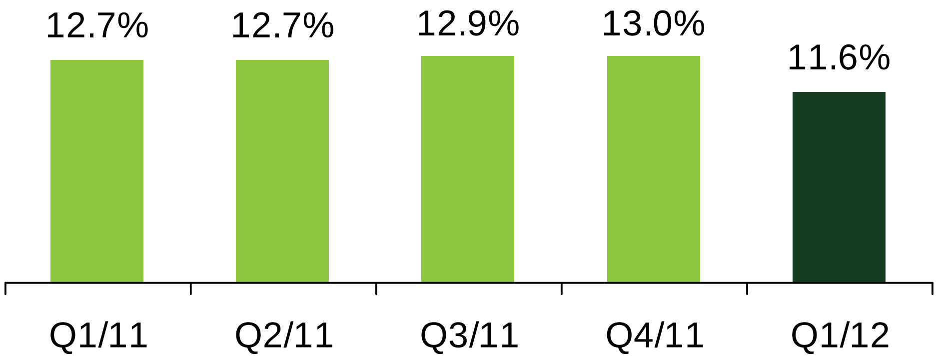
Highlights

- Strong capital position
  - Tier 1 capital ratio down as expected in the quarter
  - Continued organic growth in capital
  - Well-positioned for evolving regulatory environment

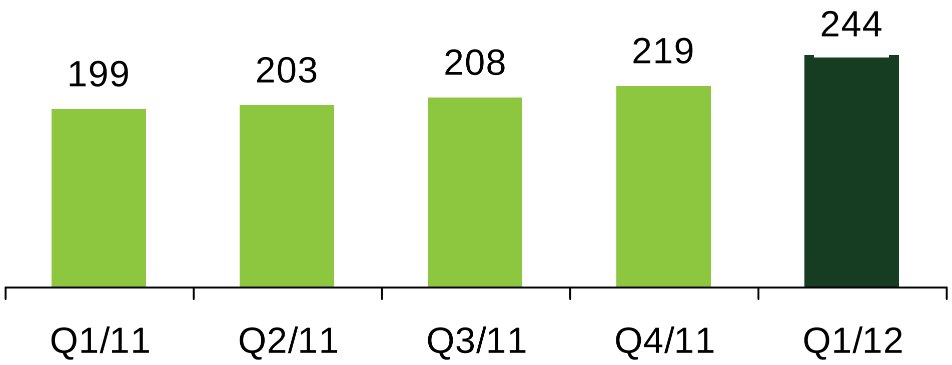
- Risk Weighted Asset growth due to:
  - MBNA portfolio and Basel II Market Risk Framework

- Pro forma Basel III Common Equity Tier 1 ratio is approximately 7.1%[1]
  - No change to business strategy or core business activities

Tier 1 Capital Ratio[2]



Risk Weighted Assets[2] ($B)



Remain comfortable with our capital position

1. As of Jan 31, 2012
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.

TD Credit Ratings

Issuer Ratings[1]

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

Strong credit ratings

1. Ratings on long term debt (deposits) of The Toronto-Dominion Bank, as at January 31, 2012.

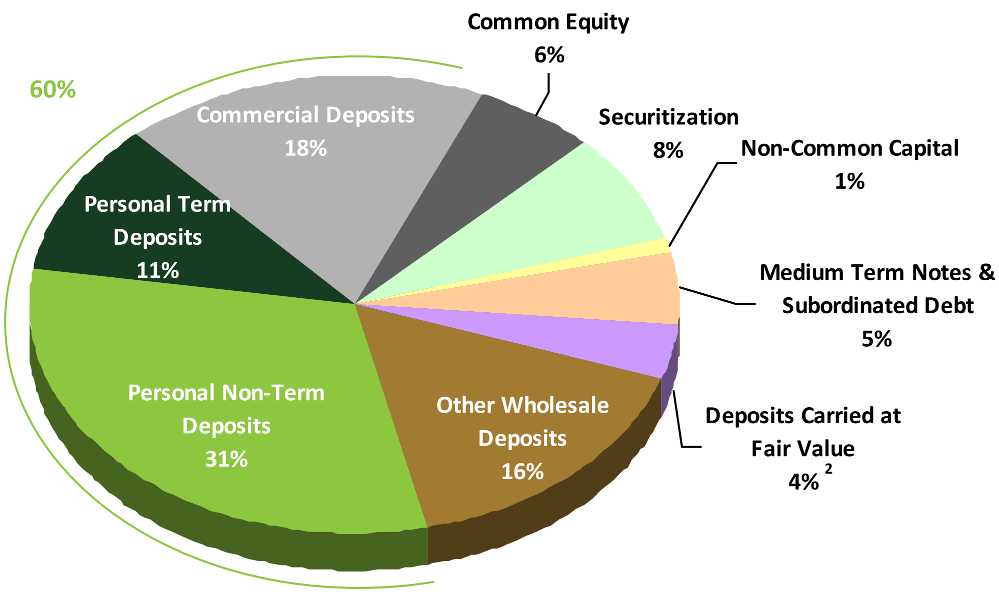
Robust Liquidity Management

- 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

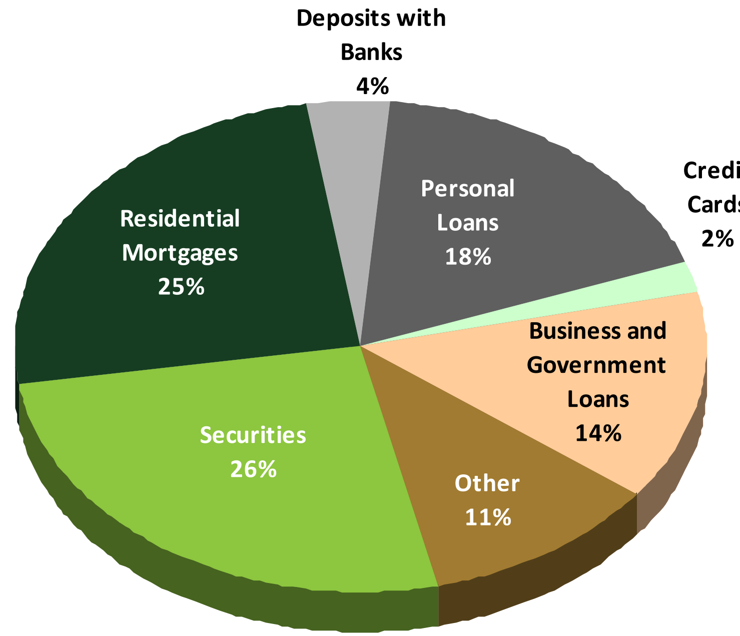
Conservative liquidity policies

Attractive Balance Sheet Composition

Funding Mix[1]



Earning Asset Mix[3]



Personal & commercial deposits are primary source of funds

1. As of Jan 31, 2012. Excludes liabilities which do not create funding which are: acceptances, trading derivatives, and other liabilities.
2. Canadian GAAP describes these as 'deposits designated as trading'.
3. Average for the quarter ended Jan 31, 2012

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
  - Record setting US$5 billion two-tranche covered bond transaction in September 2011

Look to diversify funding sources

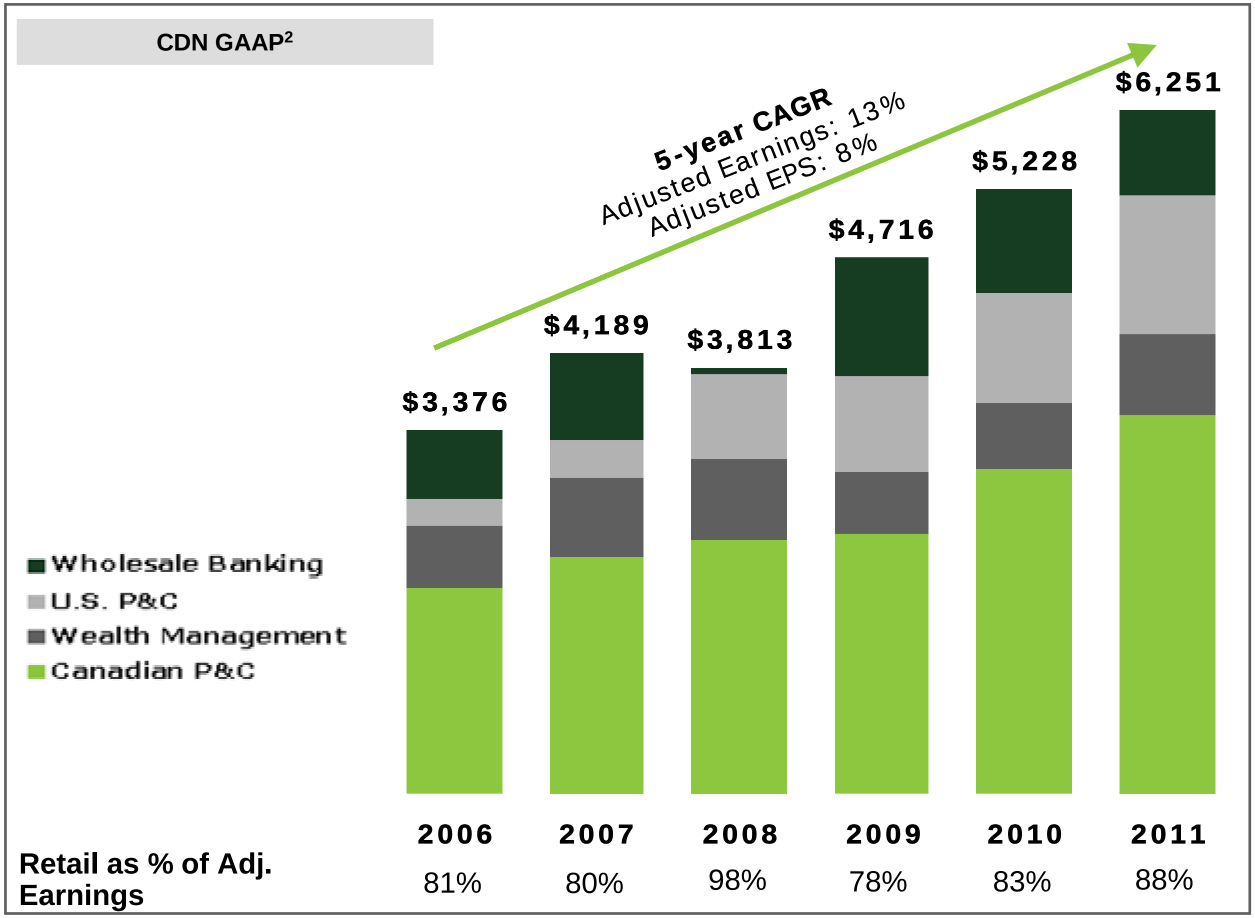
Key Takeaways

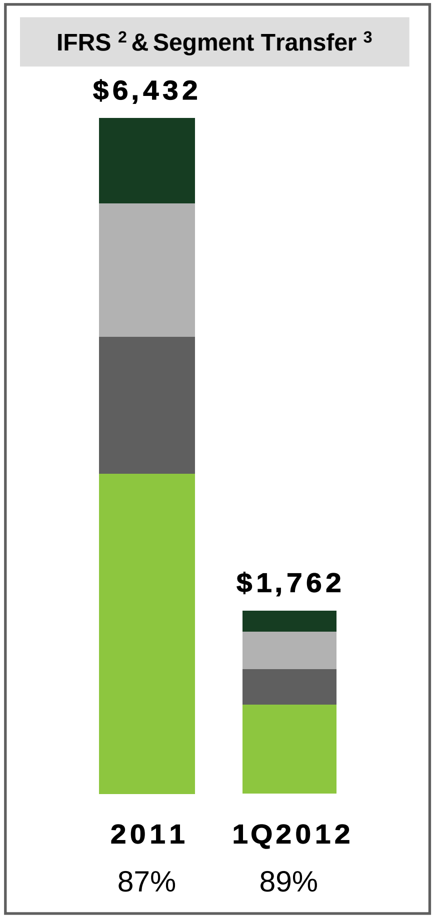
- Strong capital base – well positioned for Basel III
- Industry leading credit ratings
- Proactive & disciplined risk management
- Attractive balance sheet composition
- Diverse funding strategy to support growth plans

Contents

Simple Strategy, Consistent Focus, Superior Execution

Adjusted Earnings[1]



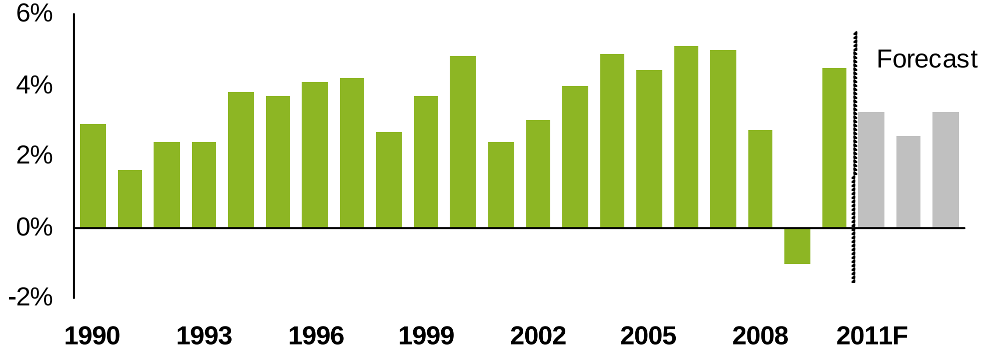


Solid growth and return across businesses

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 First Quarter 2012 Earnings News Release and the 2011 Annual Report for a reconciliation of the Bank's non-GAAP measures to reported basis (IFRS) results. See also on pg. 146 to 147 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), Based on adjusted results as defined on slide #3.
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.

Global Economic Outlook

World Real GDP Growth[1]



North American Real GDP Growth[2]

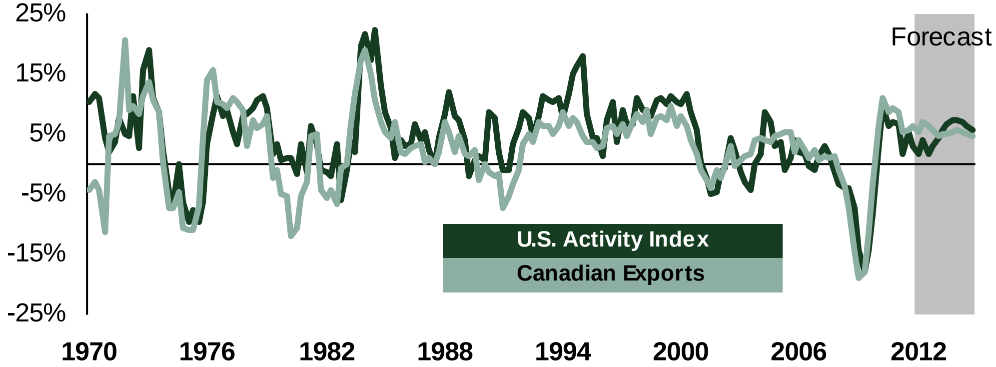
- Global economic growth to slow down
- Economic growth in North America to continue at a more modest pace
- U.S. growth to catch up to Canada over the next couple of years

Modest growth in store for North American economy

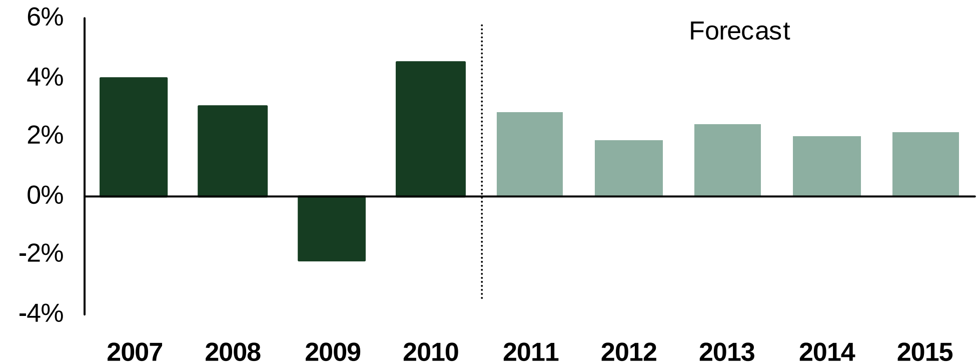
1. Forecast by TD Economics as at December 2011. Source: IMF, TD Economics.
2. Forecast by TD Economics as of February 2012. Source: Bureau of Economic Analysis, Statistics Canada.

Canadian Economic Outlook

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



Change in Domestic Demand[2]



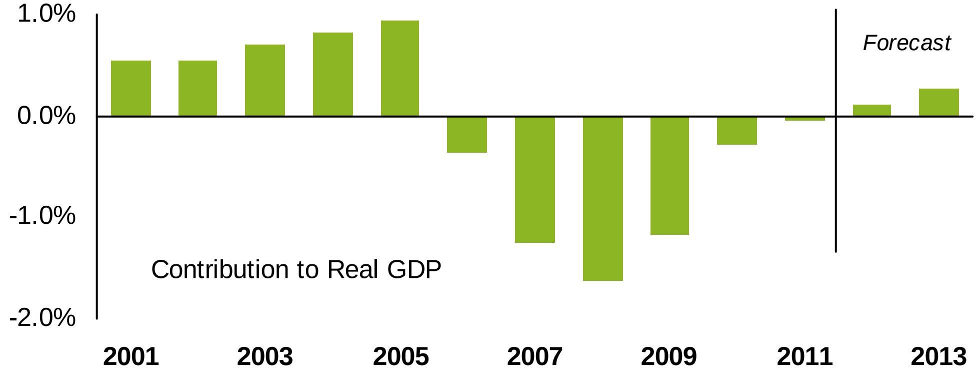
- Canadian economy still tightly linked to U.S. fortunes
- Stronger U.S. growth helps Canada's prospects
- Domestic demand should remain solid, supported by low interest rates

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

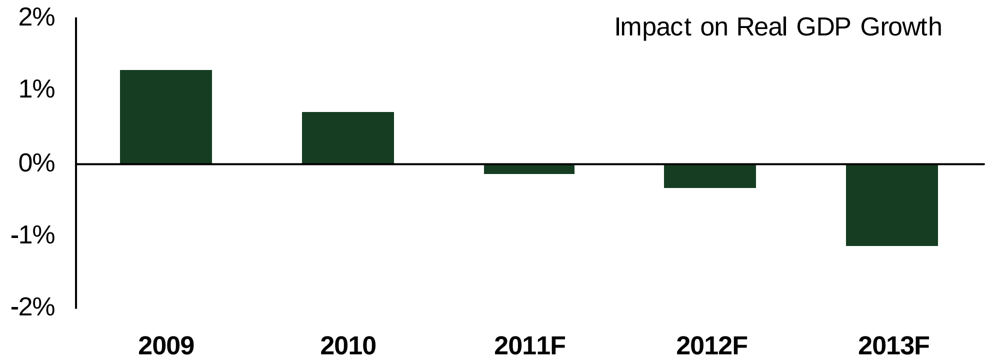
1. Forecast by TD Economics as of February 2012. Source: Bureau of Economic Analysis, Statistics Canada, Federal Reserve, Bank of Canada.
2. Source: Haver, TD Economics. Forecast by TD Economics as at February 2012.

U.S. Economic Outlook

Residential Real Estate[1]



Federal Fiscal Stimulus/Drag[2]



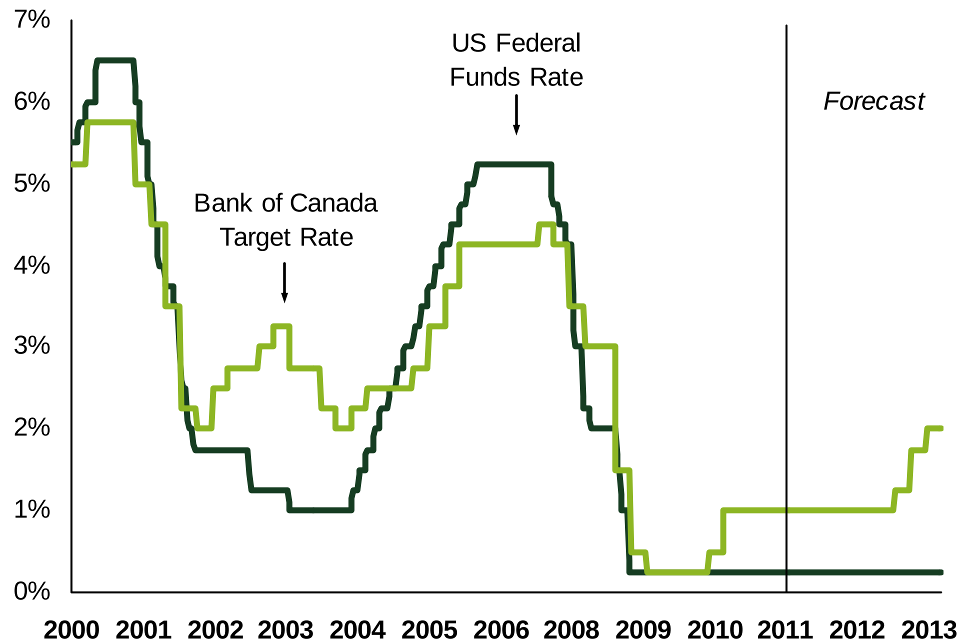
- Depressed housing market has seriously hampered the U.S. recovery
- Signs point to residential real estate making a positive contribution to growth this year
- However, significant fiscal restraint is coming, and will likely weigh on growth over the next few years

Fiscal restraint to weigh on U.S. outlook

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

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 exceptionally accommodative levels
- This should help underpin continued recovery in North America

Interest rates to remain lower for longer

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

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

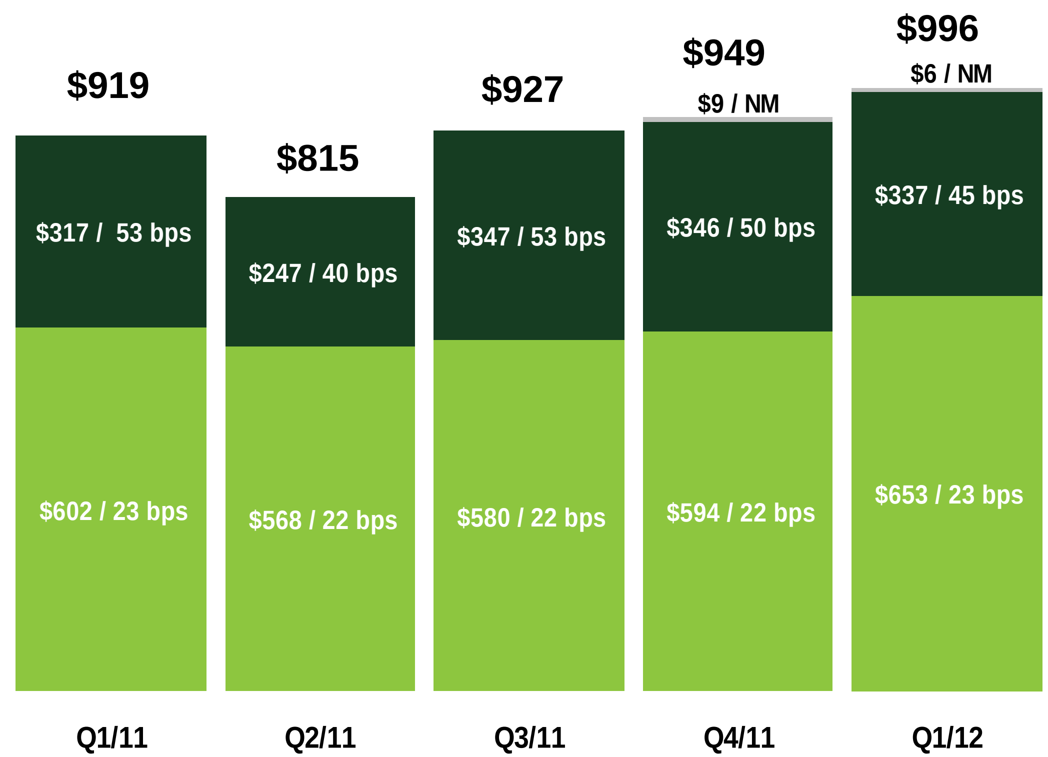
	Q4/11	Q1/12
Canadian Personal & Commercial Portfolio	**$ 277.2**	**$ 286.8**
Personal	**$ 240.6**	**$ 248.4**
Residential Mortgages	142.5	144.1
Home Equity Lines of Credit (HELOC)	64.5	64.2
Indirect Auto	13.6	13.5
Unsecured Lines of Credit	8.9	8.8
Credit Cards	8.1	14.8
Other Personal	3.0	3.0
Commercial 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

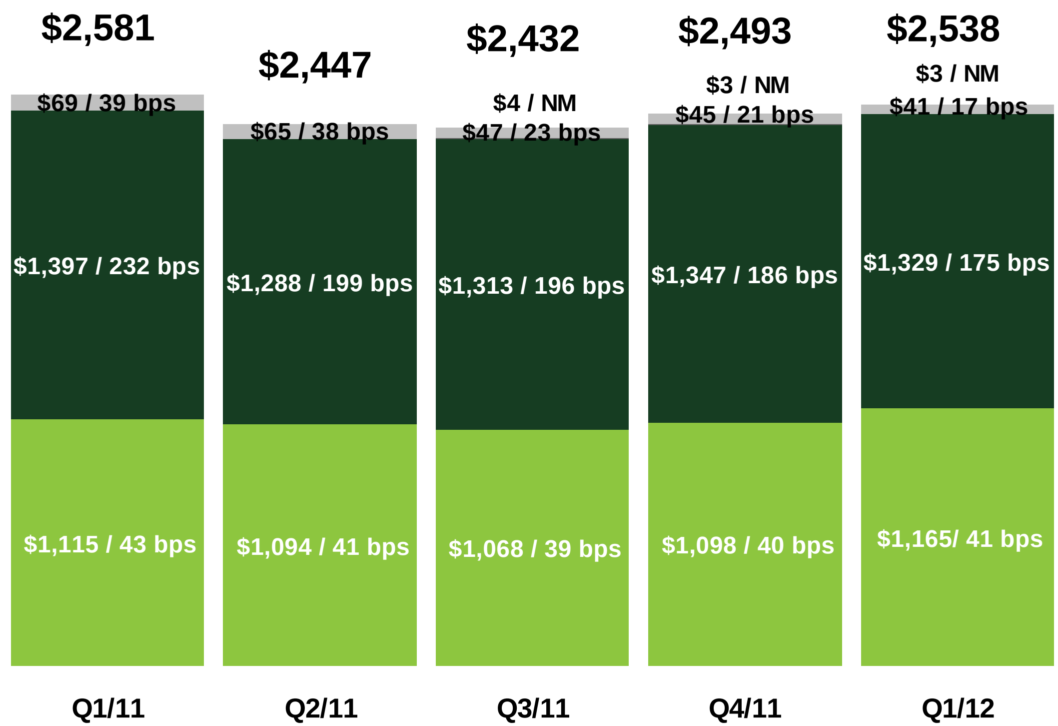
- Gross Impaired Loan Formation ratio remained stable
- Canadian P&C formation ratio is consistent with the strong credit quality of the portfolio
  - The $59MM increase over Q4/11 is due to new formations in MBNA Canada
- Improving credit conditions in the US contributed to the positive trend in the 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

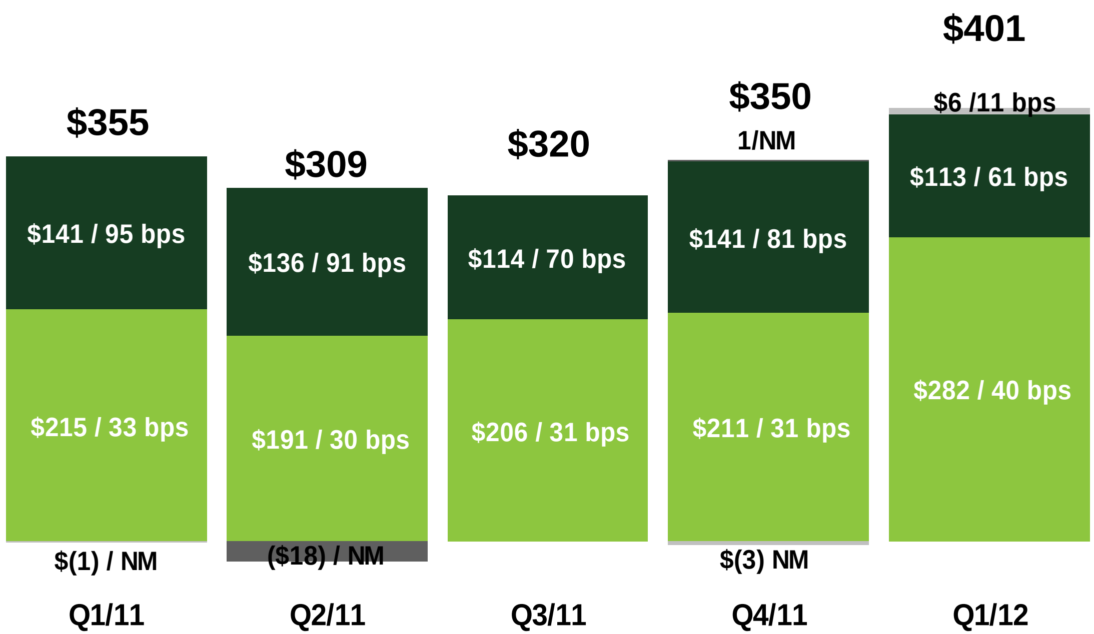
- Gross Impaired Loans increased $45MM over Q4/11 due to MBNA Canada
- Gross Impaired Loan resolutions outpaced new formations in US P&C
  - GIL ratio decreased 57 bps since Q1/11
  - Improving trend is expected to continue

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]



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*

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

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

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March 2012