TD Bank Group
Q3 2011 Investor Presentation

Thursday September 1st, 2011

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 2011 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, 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 2010 Annual Report. Additional risk factors include the impact of recent U.S. legislative developments, as discussed under "Significant Events in 2010" in the "How We Performed" section of the 2010 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; and the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information. 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 2010 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 2010 Annual Report under the headings "Economic Summary and Outlook", as updated in the Third Quarter 2011 Report to Shareholders; for each business segment, "Business Outlook and Focus for 2011", as updated in the Third Quarter 2011 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 investors 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. Very strong adjusted earnings[1] of $1.6B, up 21%

2. Retail[2] franchise delivered record adjusted earnings of $1.5B

3. Dividend increase of $0.02 per share payable in October 2011

4. Remain well positioned for 2012 despite uncertain environment

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 3rd Quarter 2011 Report to Shareholders for further explanation, a list of the items of note, and a reconciliation of non-GAAP measures.
2. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.

Q3 2011 Highlights

Net income $MM

		Q3/10		Q2/11		Q3/11	QoQ	YoY
Retail[1]		1,307		1,373		1,494	9%	14%
Wholesale		179		180		108	-40%	-40%
Corporate (adjusted)		(182)		(102)		(24)	76%	87%
Adjusted net income[2]	**$**	**1,304**	**$**	**1,451**	**$**	**1,578**	**9%**	**21%**
Reported net income	*$*	*1,177*	*$*	*1,332*	*$*	*1,450*	*9%*	*23%*
Adjusted EPS (diluted)	**$**	**1.43**	**$**	**1.59**	**$**	**1.72**	**8%**	**20%**
Reported EPS (diluted)	*$*	*1.29*	*$*	*1.46*	*$*	*1.58*	*8%*	*22%*
Tier 1 capital ratio		12.5%		12.7%		12.9%	20bps	40bps

- Record adjusted results in Retail[1]

1. As described in footnote 2 on slide 3.
2. Adjusted results are defined in footnote 1 on slide 3. Reported net income for Q3/10, Q2/11 and Q3/11 was $1,177MM, $1,332MM and $1,450MM, respectively, and QoQ and YoY changes on a reported basis were 9% and 23%, respectively. For information on reported basis results for the U.S. Personal and Commercial Banking segment, Wholesale Banking and the Corporate segment, see the Bank’s reports to shareholders/earnings releases for the relevant quarters.

Q3 2011 Earnings: Items of Note

		MM	EPS
Reported net income and EPS (diluted)		**$1,450**	**$1.58**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS
Amortization of intangibles	$156[1]	$102[1]	$0.11
Change in fair value of derivatives hedging the reclassified available-for-sale debt securities portfolio	$(2)	$(3)	$(0.00)
Integration and restructuring charges relating to U.S. Personal & Commercial Banking acquisitions	$46	$28	$0.03
Change in fair value of CDS hedging the corporate loan book	$(7)	$(5)	$(0.01)
Integration charges relating to the Chrysler Financial Acquisition	$9	$6	$0.01
Excluding items of note above			
Adjusted net income and EPS (diluted)		**$1,578**	**$1.72**

1. Includes amortization of intangibles expense of $13MM, net of tax, for TD Ameritrade

Canadian Personal & Commercial Banking

	Q3/10	Q2/11	Q3/11	QoQ	YoY
Revenue	$ 2,646	$ 2,576	$ 2,768	7%	5%
PCL	236	191	204	7%	-14%
Expenses	1,222	1,229	1,258	2%	3%
Net Income	**$ 841**	**$ 847**	**$ 954**	**13%**	**13%**
Efficiency ratio	46.2%	47.7%	45.4%	(230)bps	(80)bps
NIM[1]	2.92%	2.78%	2.77%	(1)bp	(15)bps

- Canadian Personal & Commercial earnings deliver a new record
- Good loan and deposit growth

1. Net Interest Margin

Wealth Management

P&L $MM

	Q3/10	Q2/11	Q3/11	QoQ	YoY
Revenue	$ 616	$ 706	$ 689	-2%	12%
Expenses	447	496	485	-2%	9%
Net Income (Global Wealth)[1]	**$ 117**	**$ 150**	**$ 147**	**-2%**	**26%**
Equity in NI of TD AMTD[2]	62	57	48	-16%	-23%
Net Income	**$ 179**	**$ 207**	**$ 195**	**-6%**	**9%**
Efficiency ratio	72.6%	70.3%	70.4%	10bps	(220)bps
AUM[3] ($B)	174	190	191	1%	10%
AUA[4] ($B)	211	248	242	-2%	15%

- Strong growth in assets compared to last year

1. Global Wealth is defined as Wealth Management excluding TD's investment in TD Ameritrade
2. Net Income of TD Ameritrade Holding Corporation
3. Assets under management
4. Assets under administration

U.S. Personal & Commercial Banking

P&L in US$MM (except where mentioned)

	Q3/10	Q2/11	Q3/11	QoQ	YoY
Revenue	$ 1,176	$ 1,412	$ 1,523	8%	30%
PCL	126	176	174	-1%	38%
Expenses (adjusted)[1]	688	816	870	7%	26%
Net Income (adjusted)[1]	**$ 276**	**$ 331**	**$ 357**	**8%**	**29%**
Net Income (adjusted)[1] (C$)	*$ 287*	*$ 319*	*$ 345*	*8%*	*20%*
Net Income (reported)[1]	**$ 271**	**$ 315**	**$ 328**	**4%**	**21%**
Net Income (reported)[1] (C$)	*$ 282*	*$ 303*	*$ 317*	*5%*	*12%*
Efficiency ratio (adjusted)[1] (C$)	58.5%	58.0%	57.1%	(90)bps	(140)bps
NIM	3.47%	3.68%	3.58%	(10)bps	11bps

- U.S. Personal & Commercial Banking delivered record adjusted[1] results
- Continued momentum in loans and deposits volume growth

1. Q3/10 expenses and net income exclude integration and restructuring charges of US$8MM pre-tax and US$5MM after tax (C$5MM after tax), relating to acquisitions in the U.S. Personal & Commercial Banking segment, disclosed as an item of note for the segment in the Bank's 3rd Quarter 2010 Report to Shareholders (td.com/investor). Q2/11 expenses and net income exclude integration and restructuring charges of US$27MM pre-tax and US$16MM after tax (C$16MM after tax), relating to acquisitions in the U.S. Personal & Commercial Banking segment, disclosed as an item of note for the segment in the Bank's 2nd Quarter 2011 Report to Shareholders (td.com/investor). Q3/11 expenses and net income exclude integration and restructuring charges of US$48MM pre-tax and US$29MM after tax (C$28MM after tax), relating to acquisitions in the U.S. Personal & Commercial Banking segment, disclosed as an item of note for the segment in the Bank's 3rd Quarter 2011 Report to Shareholders (td.com/investor). Reported expenses for Q3/10, Q2/11 and Q3/11 were US$696MM, US$843MM and US$918MM, respectively, and QoQ and YoY changes on a reported basis were 9% and 32% respectively. Reported net income for Q3/10, Q2/11 and Q3/11 was US$271MM (C$282MM), US$315MM (C$303MM) and US$328MM (C$317MM), respectively, and QoQ and YoY changes on a reported basis were 4% and 21% in US$ and 5% and 13% in C$, respectively.

Wholesale Banking

P&L $MM

	Q3/10	Q2/11	Q3/11	QoQ	YoY
Revenue	$ 576	$ 585	$ 458	-22%	-20%
PCL	(16)	7	6	-14%	NM[1]
Expenses	323	357	333	-7%	3%
Net Income	**$ 179**	**$ 180**	**$ 108**	**-40%**	**-40%**

- Wholesale results reflect a difficult market environment

1. Not meaningful

Corporate Segment

- Corporate segment includes unallocated:
  - Costs related to certain central risk and control costs
  - Benefits and costs related to tax, treasury, liquidity, capital and balance sheet management activities (eg. securitization)
- Lower adjusted loss vs. Q3/10 due to:
  - Segment transfers, impact of favourable hedging and treasury activities, an unfavourable tax item in prior year and higher earnings on excess capital
- Lower adjusted loss vs. Q2/11 due to:
  - Decrease in net corporate expenses and higher treasury-related revenue
- Corporate segment adjusted run rate expected at $80-120 million loss per quarter

Basel III Capital Update[1]

Key Areas of Focus	TD Positioning
Basel III changes expected	■ Higher Risk Weighted Assets (RWA) - $45-55 billion (lower than previous guidance) ■ Higher common equity deductions – estimated $5-6 billion (no change)
Where we expect to be	**Forecast for fiscal Q1’13 Basel III Common Equity Tier 1 Ratio** ■ Rule text (with transition to 2019)[2] 9 to 10% ■ Application of 2019 rules 7 to 8% ■ Expect to be in upper end of the ranges
Where we are today	■ Current pro forma Basel III Common Equity Tier 1 ratio is approximately 6.5% ■ Expect to be comfortably above 7% by fiscal Q2’2012
Impacts on : ■ **Business strategy** ■ **Acquisition opportunities** ■ **Dividends**	**No change to business strategy** ■ No changes to core business activities ■ We will continue to pursue strategically and financially attractive deals within our risk appetite ■ Dividend increases will be based on the Board’s outlook for long-term sustainable earnings growth

1. The estimated impacts of Basel III are based on management’s interpretation of the Basel III rules text issued in December 2010 and augmented in January 2011, in addition to management’s internal forecasts. These estimates and expectations are preliminary; subject to change as additional clarification/guidance from regulators is still required; and subject to risks and uncertainties that may cause actual results to differ materially. Please see the “Caution regarding forward-looking statements” on slide 2 for additional details regarding these risks and uncertainties.
2. Includes full deduction for Goodwill & Intangibles

Credit Portfolio Highlights

- Asset quality remains strong in the Canadian Personal and Commercial, and Wholesale Banking portfolios
  - Commercial and Wholesale credit performance continues to outperform historical norms
- U.S. Personal & Commercial portfolio asset quality continues to improve
- Good quality loan growth across portfolios notably in Canadian Residential Mortgages
- The South Financial and Florida FDIC-covered portfolios continue to perform within expectations

Appendix

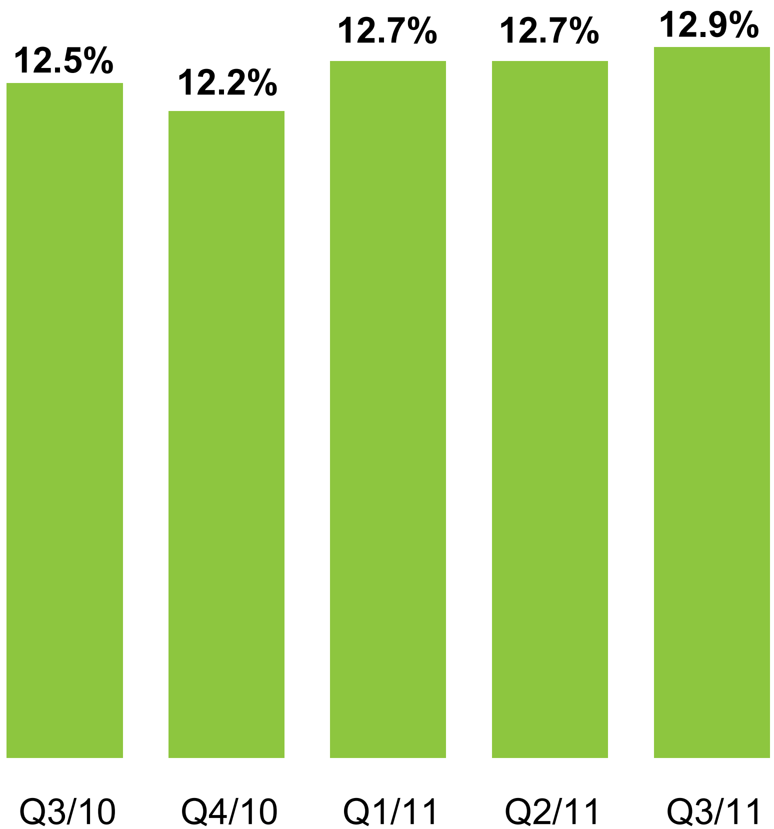
Q3 2011 Earnings: Items of Note

	MM	EPS
Reported net income and EPS (diluted)	**$1,450**	**$1.58**

Items of note	Pre Tax (MM)	After Tax (MM)	EPS	Segment	Revenue/ Expense Line Item[2]
Amortization of intangibles	$156[1]	$102[1]	$0.11	Corporate	pg 13, line 15
Change in fair value of derivatives hedging the reclassified available-for-sale debt securities portfolio	$(2)	$(3)	$(0.00)	Corporate	pg 12, line 18
Integration and restructuring charges relating to U.S. Personal & Commercial Banking acquisitions	$46	$28	$0.03	U.S. P&C	N/A
Change in fair value of CDS hedging the corporate loan book	$(7)	$(5)	$(0.01)	Corporate	pg 12, line 18
Integration charges relating to the Chrysler Financial Acquisition	$9	$6	$0.01	Corporate	N/A
Excluding items of note above					
Adjusted net income and EPS (diluted)		**$1,578**	**$1.72**		

1. Includes amortization of intangibles expense of $13MM, net of tax, for TD Ameritrade Holding Corporation.
2. This column refers to specific pages of our Q3/11 Supplementary Financial Information package, which is available on our website at *td.com/investor*.

Tier 1 Capital Ratio



	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11
RWA[2] ($B)	**189.2**	**199.9**	**199.2**	**202.7**	**207.8**

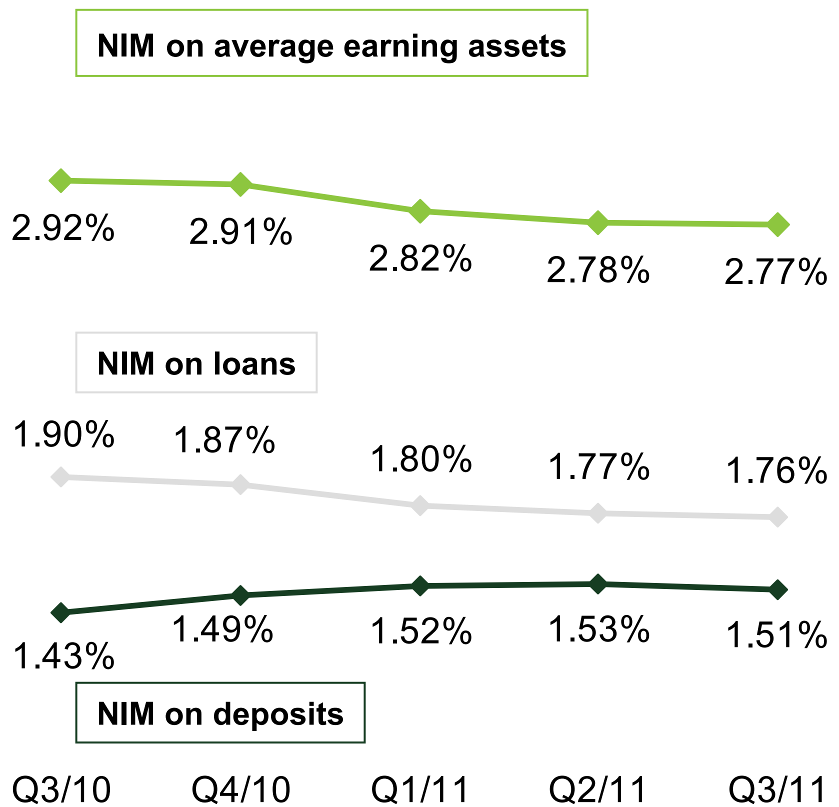
Highlights

- Strong capital position
  - Continued organic growth in capital
- Well-positioned for evolving regulatory environment
  - Lower-risk, franchise wholesale dealer
  - Risk-weighted assets are less than 1/3rd of total assets
  - Over 80% of Q3/11 Tier 1 capital in TCE[1]

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. Risk weighted assets

Canadian Personal & Commercial Banking

Net interest margin %

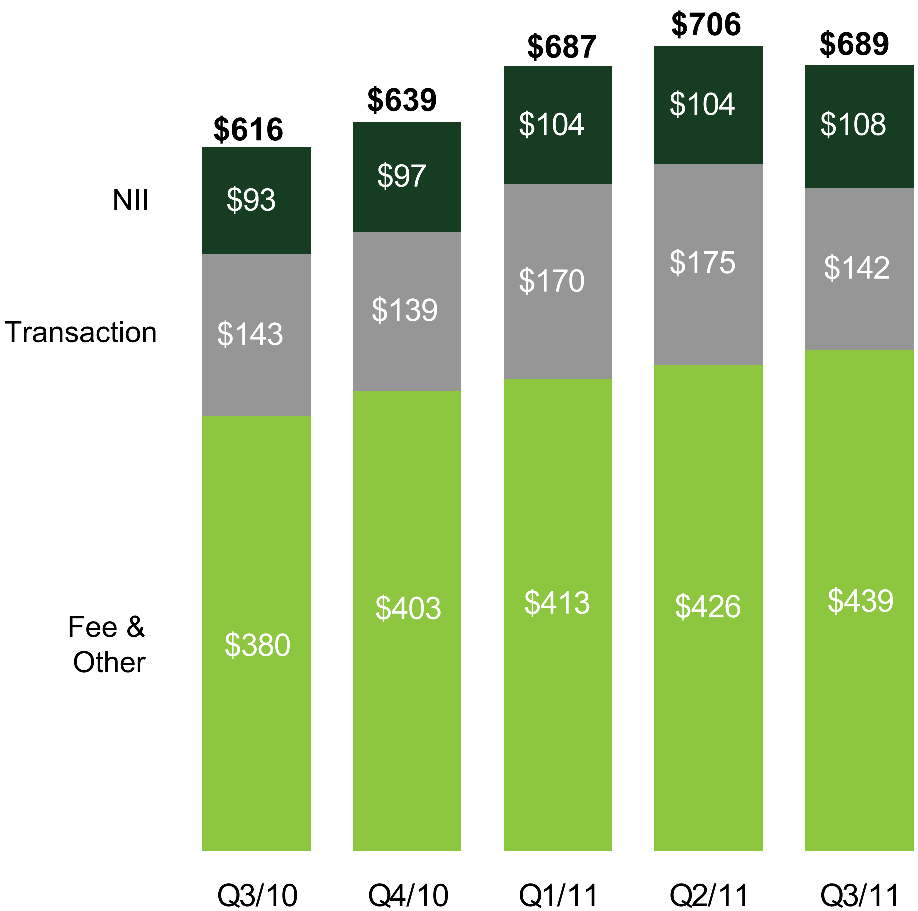


Notes

- Margin on average earning assets down 15bps YoY
  - Excluding segment transfers, NIM is down 10 bps YoY mainly due to increased pricing competition and change in portfolio mix
- Margin was stable compared to last quarter

Global Wealth[1]

Revenue $MM



Notes

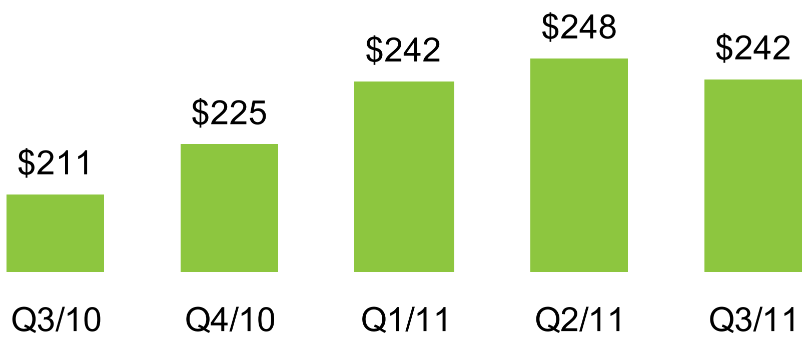
- Revenue $689 million:
  - Up 12% from Q3/10 and down 2% compared to Q2/11
  - YoY Increase driven by:
    - Higher fees from strong growth in AUA[1] and AUM[2]
    - Higher client deposit and margin loans balances with improved NIM

1. See note 1 on slide 7
2. Assets under administration
3. Assets under management

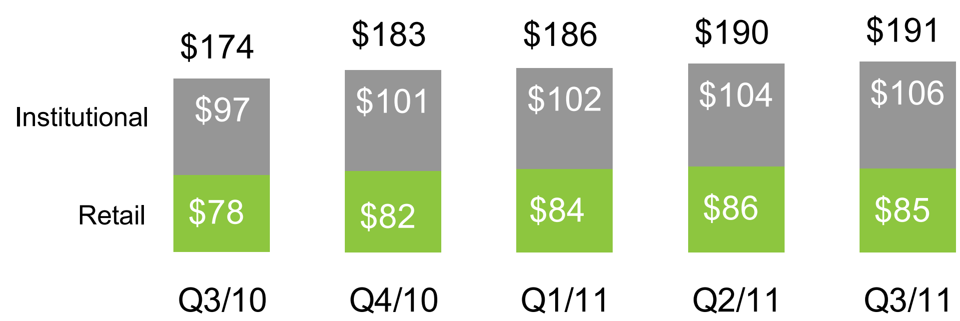
Global Wealth

Performance Metrics

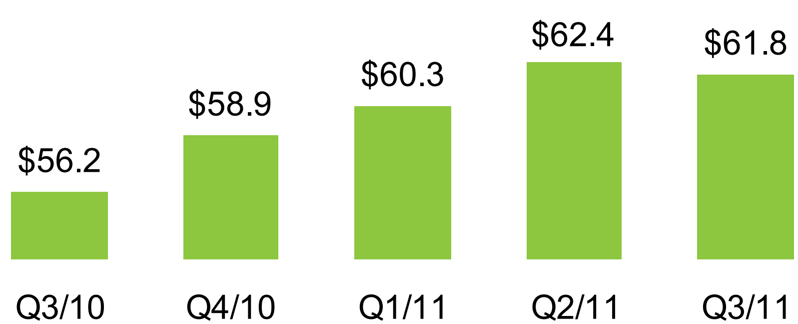
AUA[1] ($B)



AUM[2] ($B)



Mutual Funds AUM[2] ($B)

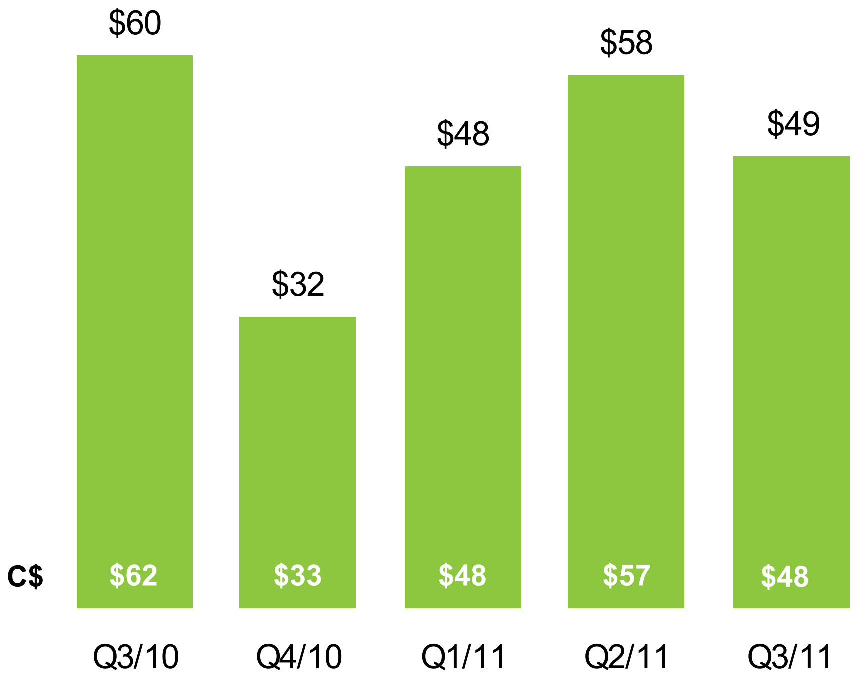


1. Assets under administration
2. Assets under management

TD Ameritrade

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

US$MM



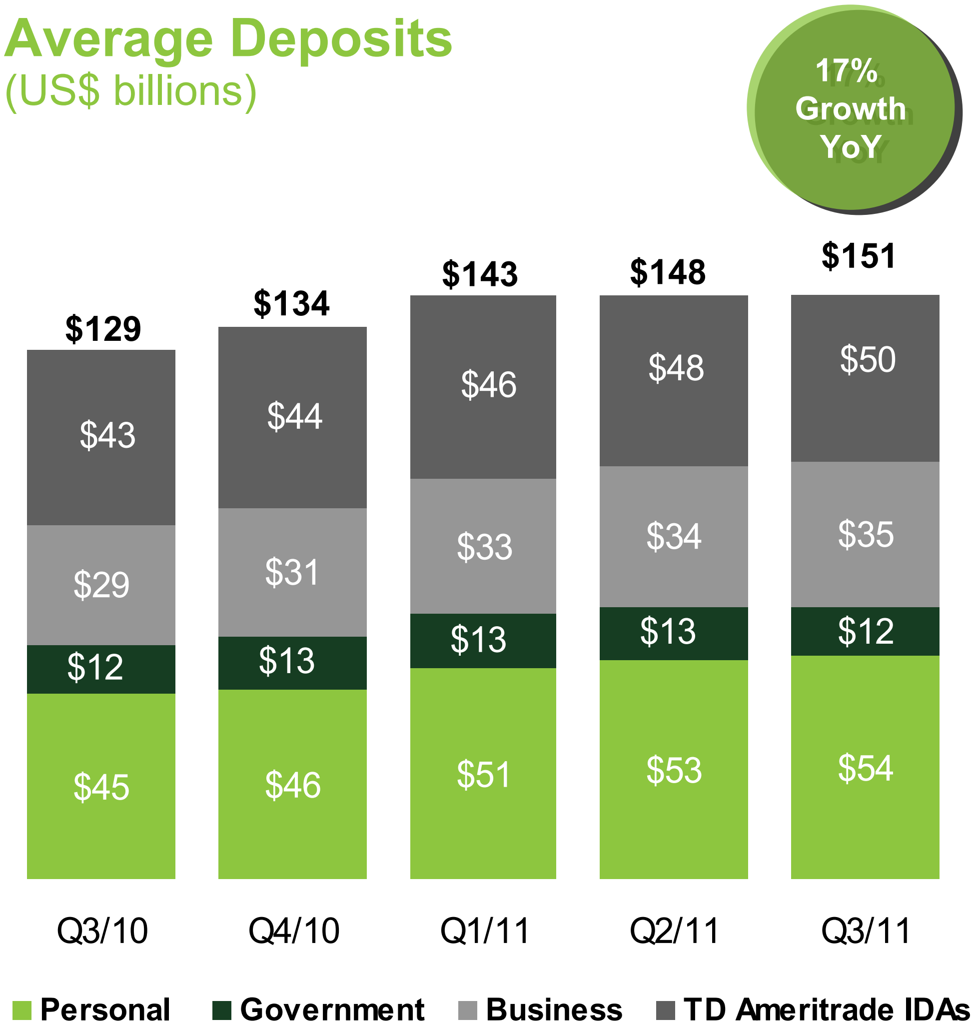
Highlights

- TD's share of TD Ameritrade's net income: C$48 million in Q3/11
- TD Ameritrade's net income US$157 million in Q2/11 down 12% from last year due to lower trading volumes
- Average trades per day: 370,000; down 10% YoY due to lower volatility
- Strong client asset gathering continued with assets reaching a new high of US$414 billion, up 28% over last year

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.
2. For additional information please see TD Ameritrade's press release dated April 18, 2011 available at *http://www.amtd.com/newsroom/results.cfm*

U.S. Personal & Commercial Banking:
Deposit Growth

Average Deposits
(US$ billions)



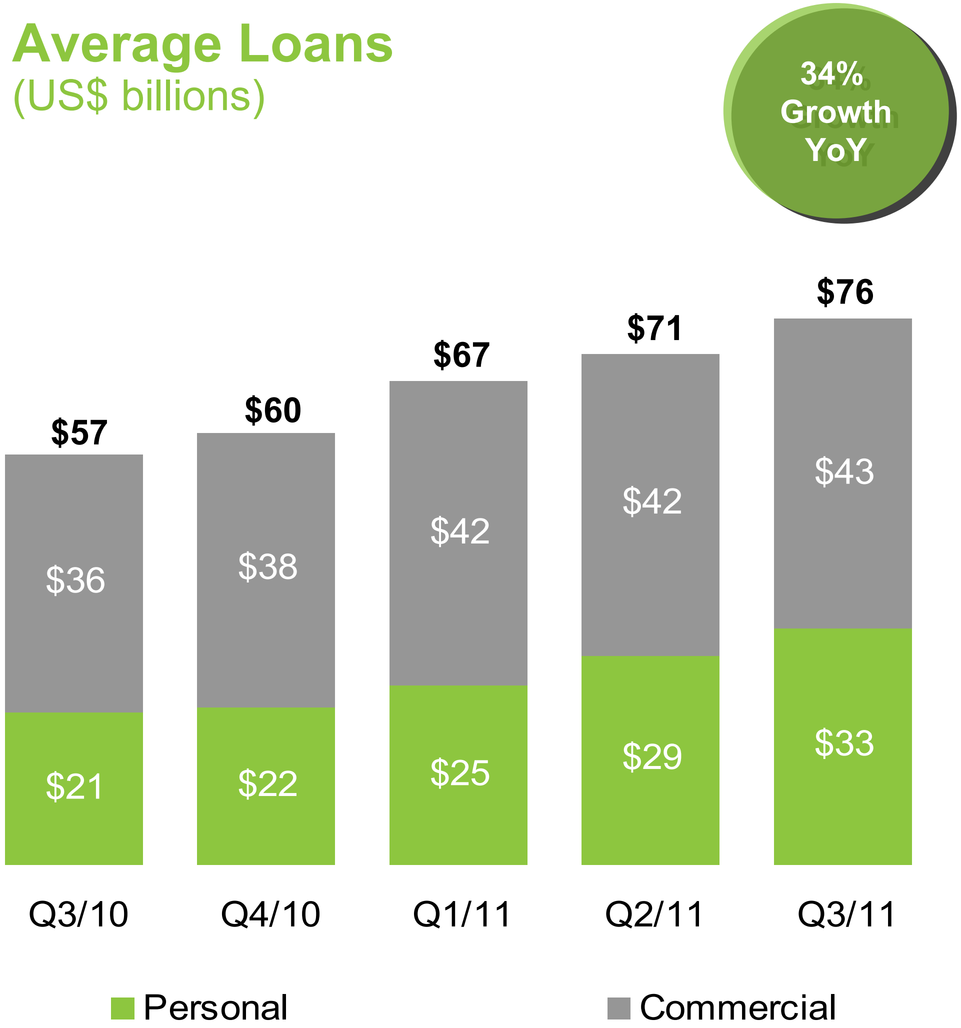
Highlights

- Personal deposit growth continued from maturing stores and acquisitions
- Core deposits excluding impact of acquisitions, Government deposits and TD Ameritrade IDAs[1], were up 10% YoY

1. Insured Deposit Accounts

U.S. Personal & Commercial Banking:
Loan Growth

Average Loans
(US$ billions)



Highlights

- Excluding segment transfers and the impact of recent South Financial, Chrysler Financial & FDIC-assisted acquisitions, total loans were up 12% YoY
- Continued momentum in residential mortgage volumes, up 39% YoY

Accounting for Acquired Assets

- 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
    - In Q3'11, PCL on FDIC-assisted acquisitions was $44 million, resulting in a net negative impact on earnings of $28 million after-tax.

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

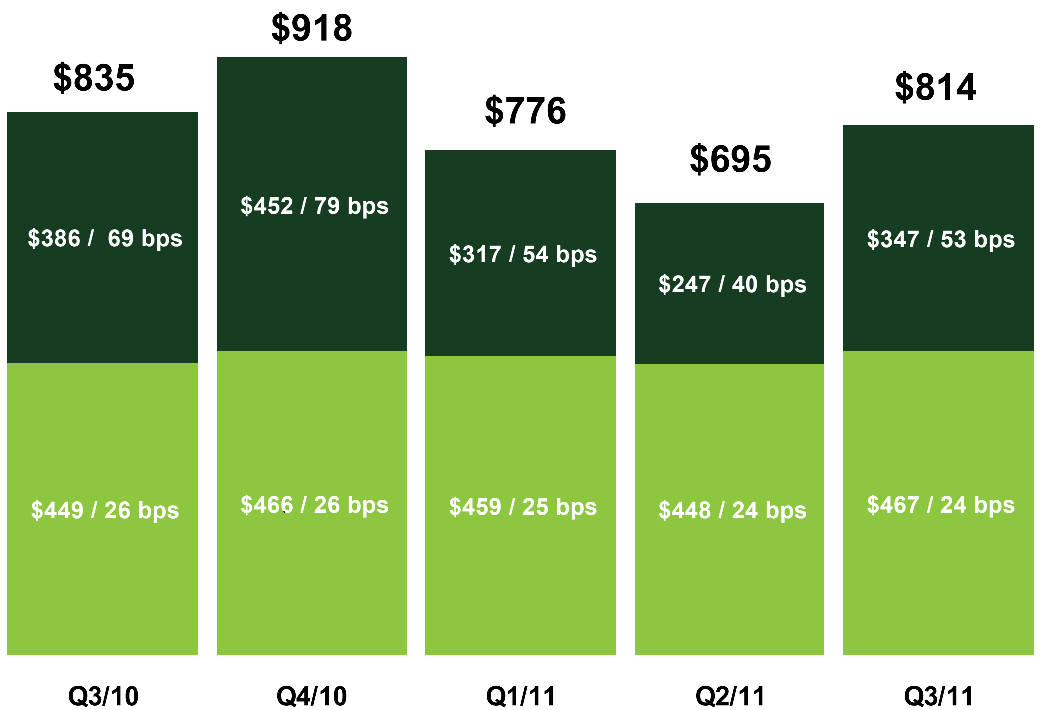
	Q2/11		Q3/11
Canadian Personal & Commercial Portfolio	**$ 191.8**		**$ 199.6**
Personal[1]	**$ 157.6**		**$ 164.0**
Residential Mortgages	65.4	*~2/3 insured*	70.6
Home Equity Lines of Credit (HELOC)	59.2		59.4
Indirect Auto[2]	12.7		13.4
Unsecured Lines of Credit	9.0		8.9
Credit Cards	8.2		8.4
Other Personal	3.1		3.3
Commercial Banking (including Small Business Banking)	**$ 34.2**		**$ 35.6**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 75.1**		**US$ 76.4**
Personal	**US$ 30.1**		**US$ 31.4**
Residential Mortgages	11.0		11.5
Home Equity Lines of Credit (HELOC)[3]	8.8		9.5
Indirect Auto[2]	9.0		9.2
Credit Cards	0.8		0.9
Other Personal	0.5		0.3
Commercial Banking	**US$ 37.0**		**US$ 38.4**
Non-residential Real Estate	9.2		9.3
Residential Real Estate	3.2		3.2
Commercial & Industrial (C&I)	24.6		25.9
Acquired Impaired Loans[4]	**US$ 8.0**		**US$ 6.6**
FX on U.S. Personal & Commercial Portfolio	($ 4.0)		($ 3.5)
U.S. Personal & Commercial Portfolio (C$)	**$ 71.1**		**$ 72.9**
Wholesale Portfolio	**$ 17.1**		**$ 20.2**
Other[5]	**$ 6.0**		**$ 5.3**
Total	**$ 286.0**		**$ 298.0**

1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet: Q2/11 $66B; Q3/11 $67B
2. Indirect Auto includes acquired performing loans from the Chrysler Financial acquisition
3. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans
4. Acquired Impaired Loans include the acquired impaired loans from South Financial and Chrysler Financial and acquired loans from the FDIC-assisted acquisition
5. Other includes Wealth Management and Corporate Segment
6. 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]



TD	33	35	29	25	29	*bps*
Cdn Peers[4]	25	27	22	20	NA	*bps*
U.S. Peers[5]	78	78	65	60	NA	*bps*

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

Highlights

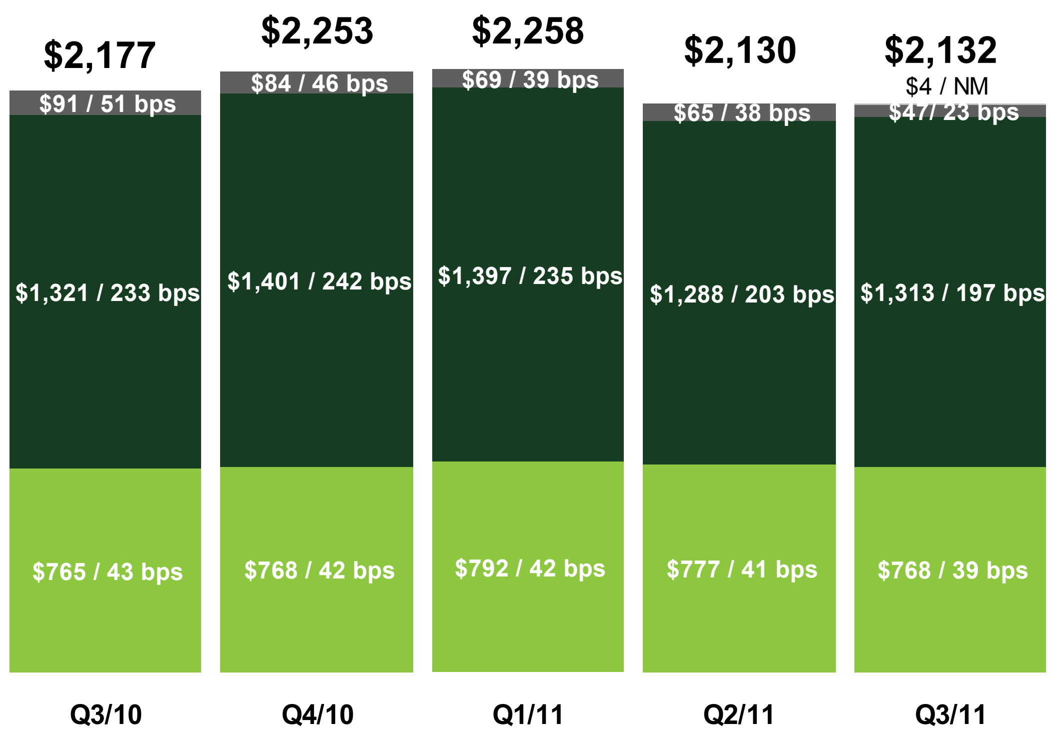
- GIL formations increased $119MM (17%) QoQ, but decreased $21MM (3%) YoY
- Canadian P&C formations remained stable at 24 bps
- US P&C formations increased over Q2/11 due primarily to:
  - First full reporting quarter for Chrysler Financial formations
  - A small number of larger impaired formations in the Commercial portfolio for which losses are expected to be nominal

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes impact of Acquired 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	84	85	83	77	73	*bps*
Cdn Peers[4]	160	149	143	131	NA	*bps*
U.S. Peers[5]	316	292	278	251	NA	*bps*

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

Highlights

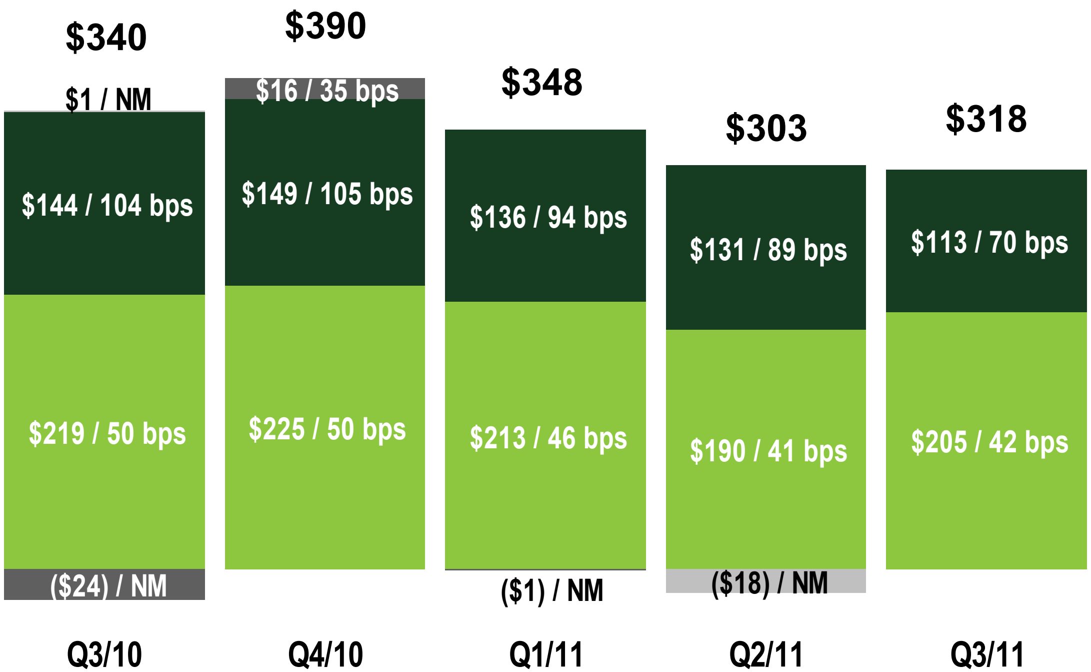
- Gross Impaired Loans remained stable while the portfolio continued to grow
  - Decline of 4 bps over Q2/11 and 11 bps over Q3/10
- During the quarter, U.S. P&C new impaired formations were offset by reductions

1. Gross Impaired Loans (GIL) excludes impact of Acquired 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]



	Q3/10	Q4/10	Q1/11	Q2/11	Q3/11	
TD[5]	53	60	53	47	45	*bps*
Cdn Peers[6]	53	48	45	42	NA	*bps*
U.S. Peers[7]	217	195	134	122	NA	*bps*

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

Highlights

- Canadian P&C PCL rates remained flat over Q2/11 and down 8 bps over Q3/10
- US P&C credit losses declined $18MM (US$21MM) or 19 bps over Q2/11 and $31MM (US$24MM) or 34 bps over Q3/10
  - QoQ improvement in credit losses is partially offset by the build-up of General Allowance in Chrysler Financial

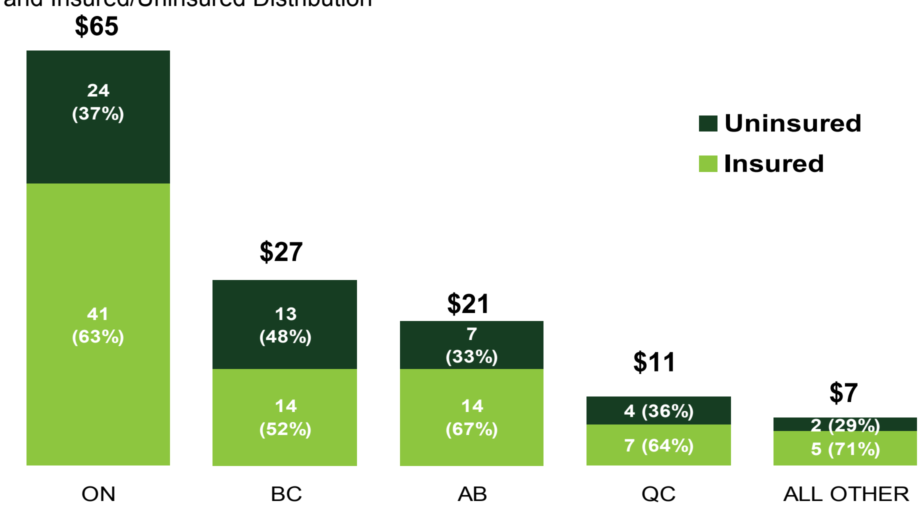
1. PCL excludes impact of Acquired Impaired Loans
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes Wealth Management and Corporate Segment
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q3/11 $6MM
5. Total PCL excludes any general provision for Canadian P&C and Wholesale Banking
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	Q3/11 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	Specific PCL[1] ($MM)
Residential Mortgages	71	0.45%	315	4
Home Equity Lines of Credit (HELOC)	60	0.28%	167	3
Indirect Auto	13	0.31%	41	37
Unsecured Lines of Credit	9	0.51%	45	48
Credit Cards	8	0.78%	66	77
Other Personal	3	0.76%	24	22
Total Canadian Personal Banking	**$164**	**0.40%**	**$658**	**$191**
Change vs. Q2/11	$6	(0.01%)	$7	$8

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



	ON	BC	AB	QC	ALL OTHER
LTV[2] Q2/11	50	45	58	55	52
LTV[2] Q3/11	50	45	57	57	53

Highlights

- Personal portfolios are performing well
- The RESL portfolio benefits from:
  - 62% of the portfolio is government insured
  - Average Loan to Value (LTV) of on-balance sheet assets (both insured and uninsured) < 51%
  - 75% of HELOCs are in first lien position; a further 20% are in second to TD first
- Credit card loss rates declined for the third consecutive quarter to below 4.00%, the lowest since Q3/08

1. Specific PCL excludes any change in General Allowance
2. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association): Q2/11 – March 2011 Index; Q3/11 - June 2011 Index

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q3/11 Gross Loans/BAs ($B)	Q3/11 GIL ($MM)	Q3/11 Specific PCL[1] ($MM)
Commercial Banking[2]	36	110	14
Wholesale	20	47	-
Total Canadian Commercial and Wholesale	**$56**	**$157**	**$14**
Change vs. Q2/11	$5	($34)	$7

Industry Breakdown	Q3/11 Gross Loans/BAs ($B)	Q3/11 Gross Impaired Loans ($MM)	Q3/11 Specific Allowance ($MM)
Real Estate – Residential	10.5	20	7
Real Estate – Non-residential	5.8	2	1
Financial	10.5	4	3
Govt-PSE-Health & Social Services	7.7	4	4
Resources[3]	3.7	5	2
Consumer[4]	3.6	32	13
Industrial/Manufacturing[5]	2.8	38	16
Agriculture	2.7	7	2
Automotive	1.3	9	-
Other[6]	7.1	36	23
Total	**$56**	**$157**	**$71**

Highlights

- Continued strong credit performance
- Loss rates continue to outperform historical norms
  - Commercial (including Small Business Banking) loss rate for the trailing 4-quarter period was 17 bps
  - Wholesale loss rate for the trailing 4-quarter period was 8 bps

1. Specific PCL excludes any change in General 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]	Q3/11 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	Specific PCL[2] ($MM)
Residential Mortgages	11	1.52%	167	7
Home Equity Lines of Credit (HELOC)[3]	9	1.01%	92	17
Indirect Auto	9	0.06%	5	13
Credit Cards	0.8	1.69%	14	11
Other Personal	0.3	1.49%	4	11
Total U.S. Personal Banking	**$30**	**0.94%**	**$282**	**$59**
Change vs. Q2/11	$1	0.02%	$20	$12

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%	17%	22%	47%	26%
61-80%	47%	27%	30%	39%
<=60%	36%	51%	23%	35%
Current FICO Score >700	86%	87%	82%	85%

Highlights

- The $12MM (US$13MM) increase in specific PCL since Q2/11 was primarily driven by the first full reporting quarter from Chrysler Financial
- The annualized loss rate on the acquired Chrysler Financial portfolio was 86 bps, within initial expectations
- Borrower credit quality remained stable and acceptable
  - 85% of RESL borrowers have a FICO score above 700
  - 74% of RESL borrowers have an LTV below 80%, a 3 bps improvement over Q2/11
  - 39% of HELOCs are in first lien position

1. Excludes Acquired Impaired Loans
2. Specific PCL excludes any change in General 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 May 2011. FICO Scores updated May 2011

U.S. Commercial Banking

U.S. Commercial Banking[1]	Q3/11 Gross Loans/BAs ($B)	Q3/11 GIL ($MM)	Q3/11 Specific PCL[2] ($MM)
Commercial Real Estate (CRE)	**12**	**592**	**27**
Non-residential Real Estate	9	313	6
Residential Real Estate	3	279	21
Commercial & Industrial (C&I)	**25**	**439**	**30**
Total U.S. Commercial Banking	**$37**	**$1,031**	**$57**
Change vs. Q2/11	$2	$5	($1)

Commercial Real Estate	Q3/11 Gross Loans/BAs ($B)	Q3/11 GIL ($MM)
Office	3.4	134
Retail	2.6	66
Apartments	1.7	67
Residential for Sale	0.7	176
Industrial	1.3	22
Hotel	0.7	37
Commercial Land	0.1	19
Other	1.5	71
Total CRE	**$12**	**$592**

Commercial & Industrial	Q3/11 Gross Loans/BAs ($B)	Q3/11 GIL ($MM)
Health & Social Services	4.0	38
Professional &Other Services	2.6	47
Consumer[3]	3.2	100
Industrial/Mfg[4]	3.4	89
Government/PSE	2.2	7
Financial	1.8	27
Automotive	1.2	27
Other[5]	6.4	104
Total C&I	**$25**	**$439**

Highlights

- Commercial Banking credit quality continues to improve
- Commercial Real Estate credit losses were lower by $6MM (US$6MM) or 18% from Q2/11, while Gross Impaired Loans remained flat
- During the quarter, impaired formations were offset by reductions

1. Excludes Acquired Impaired Loans
2. Specific PCL excludes any change in General Allowance
3. Consumer includes: Food, beverage and tobacco; Retail sector
4. Industrial/Manufacturing includes: Industrial construction and trade contractors; Sundry manufacturing and wholesale
5. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other

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