Fixed Income Presentation

September 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.

Contents

TD Bank Group's North American Footprint

In Canada

- Over 1,100 Branches Coast to Coast

In the U.S.

- Well over 1,200 Stores in 15 States and D.C. on the Eastern Seaboard

Key Businesses: At a Glance

Adjusted Earnings[1]

YTD Q3 2011 - ~C$4.6B

Business Segments	Canadian P&C[2]	Wealth Management[4]: Global Wealth	Wealth Management[4]: TD Ameritrade[3]	U.S. P&C[2]	Wholesale
	56%	9%	3%	21%	11%
Earnings Mix	Canadian Retail		U.S. Retail		Wholesale
	65%		24%		11%
Brands	TD Canada Trust; TD Commercial Banking; TD Insurance	TD Waterhouse; TD Asset Management; TD Wealth Management	TD AMERITRADE	TD Bank America's Most Convenient Bank®	TD Securities

Over 80% of earnings from Retail[5] operations

1. Based on YTD Q3 2011 adjusted earnings. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded. 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. 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 p.5 of the Third Quarter 2011 Report to Shareholders (td.com/investor) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results. 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.
2. "P&C" refers to Personal and Commercial Banking.
3. TD had a reported investment in TD Ameritrade of 43.80% as at July 31, 2011.
4. "Global Wealth" and "TD Ameritrade" make up the Wealth Management business segment.
5. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.

Contents

Why Canadian Economy Outperforms

- One of the 10 most competitive economies[1]
- Soundest banking system in the world[1]
- Canadian economy outperformed G7 over last decade
- Strong Canadian housing market
  - Home values have held up well
  - More prudent regulatory environment
- Unemployment rate remained below prior recessionary peaks
- Strongest fiscal position among G-7 industrialized countries
  - Lowest projected deficits
  - Lowest overall debt level

Source: TD Economics
1. The World Economic Forum, Global Competitiveness Report 2010-2011

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 2010-2011

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)
	■ Updated regulations on default insured mortgages implemented in April 2010 moved the qualifying rate to a 5-year fixed rate on 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)
	■ 2% 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
	■ Further policy tightening with new regulations on insured mortgages reducing maximum amortization from 35 to 30 years and maximum loan to value to 85% on refinance transactions effective March 18, 2011	■ 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 only 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

Canadian Economy
Outlook

- The global growth outlook has deteriorated in recent months
- Canadian economic growth to limp along in the second half of the year
- Global risks and weaker growth should keep interest rates lower for longer
- Canada is relatively better positioned in the face of near-term weakness
- Overall GDP to experience modest growth over the medium term

Expect Modest Growth

Contents

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
- 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 [2,3]
- Strong organic growth engine
- Better return for risk undertaken[4]

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 # 13.
2. Based on Q3/11 adjusted earnings. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded. 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. 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 p.5 of the Third Quarter 2011 Report to Shareholders (td.com/investor) for further explanation, a list of the items of note and a reconciliation of adjusted earnings to reported basis (GAAP) results.
3. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.
4. Based on Q3/11 return on risk-weighted assets, calculated as adjusted net income available to common shareholders divided by average RWA. See slide #14 for details. See note #2 for definition of adjusted results.

TD Bank Group
A Top 10 Bank in North America

Q3 2011[1] (In $U.S. Billions)[2]	TD	Compared to: Canadian Peers[8]	Compared to: North American Peers[9]
Total Assets	$696B	2nd	6th
Total Deposits	$480B	1st	5th
Market Cap[3]	$70.3B	2nd	6th
Adj. Net Income[4] (Trailing 4 Quarters)	$5.9B	2nd	6th
Rpt. Net Income[4] (Trailing 4 Quarters)	*$5.3B*	*n/a*	*n/a*
Adj. Retail Earnings[5] (Trailing 4 Quarters)	$5.5B	1st	3rd
Tier 1 Capital Ratio	12.9%	3rd	4th
Avg. # of Full-Time Equivalent Staff[6]	77,168	1st	5th
Moody's Rating[7]	Aaa	n/a	n/a

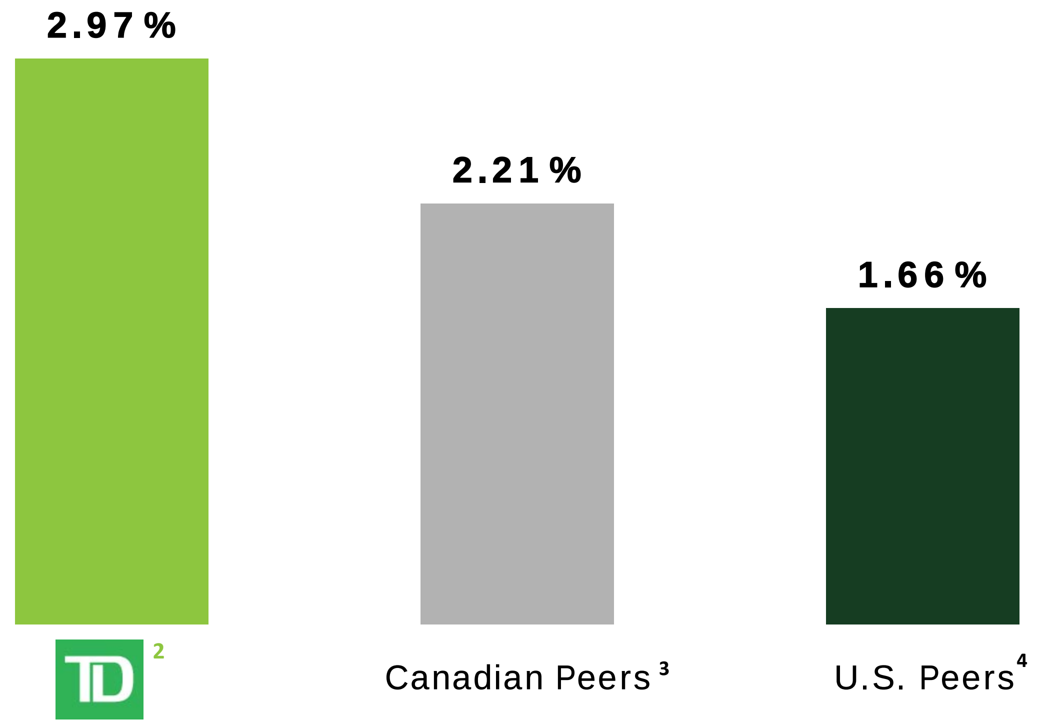
TD is top 10 in North America

1. Q3/11 is the period from May 1, 2011 to July 31, 2011.
2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 1.04657 USD/CAD (as at July 31, 2011).
   Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of USD/CAD 1.03447 for Q3/11, USD/CAD 1.02657 for Q2/11, 0.99524 for Q1/11 and 0.9701 for Q4/10.
3. As at August 30, 2011.
4. Based on adjusted results defined on slide #12.
5. Based on adjusted results and retail earnings as defined on slide #12.
6. Average number of full-time equivalent staff for Q3/11.
7. For long term debt (deposits) of The Toronto-Dominion Bank, as at July 31, 2011.
8. 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 Q3/11 results ended July 31, 2011.
9. 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 Q2/11 results ended June 30, 2011.

Strong Focus on Risk-Return

Return on Risk-Weighted Assets[1]

YTD 2011



Better return for risk undertaken

1. Adjusted on a comparable basis to exclude identified non-underlying items. Return on risk-weighted assets is adjusted net income available to common shareholders divided by average RWA.
2. TD based on Q3/11 adjusted results, as defined on slide #12.
3. Canadian Peers – other big 4 banks (RY, BMO, BNS, and CM). Based on Q3/11 results ended on July 31, 2011.
4. 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. Based on Q2/11 results ending June 30, 2011.

Financial Results

(C$MM)	Q3 2011	QoQ	YoY	F2010	YoY
Revenue	$5,347	4%	13%	$19,565	10%
Provision for Credit Losses	$374	9%	10%	$1,625	-34%
Expenses	$3,207	<1%	8%	$12,163	**<1%**
Adjusted Net Income[1]	$1,578	9%	21%	$5,228	11%
Reported Net Income	*$1,450*	*9%*	*23%*	*$4,644*	*49%*
Adjusted EPS (diluted)[1]	$1.72	8%	20%	$5.77	8%
Reported EPS (diluted)	*$1.58*	*8%*	*22%*	*5.10*	*47%*
Tier 1 Capital	12.9%	20 Bps	40 Bps	12.2%	90 Bps

Strong performance through tough economic conditions

1. Adjusted results are defined on slide #12.

TD Bank Group:
Managing through Current Environment

Crossed the recession valley ☑
- Carefully managed capital, funding, liquidity and risk

Kept our business model intact ☑
- Preserved our performance, convenience and service culture

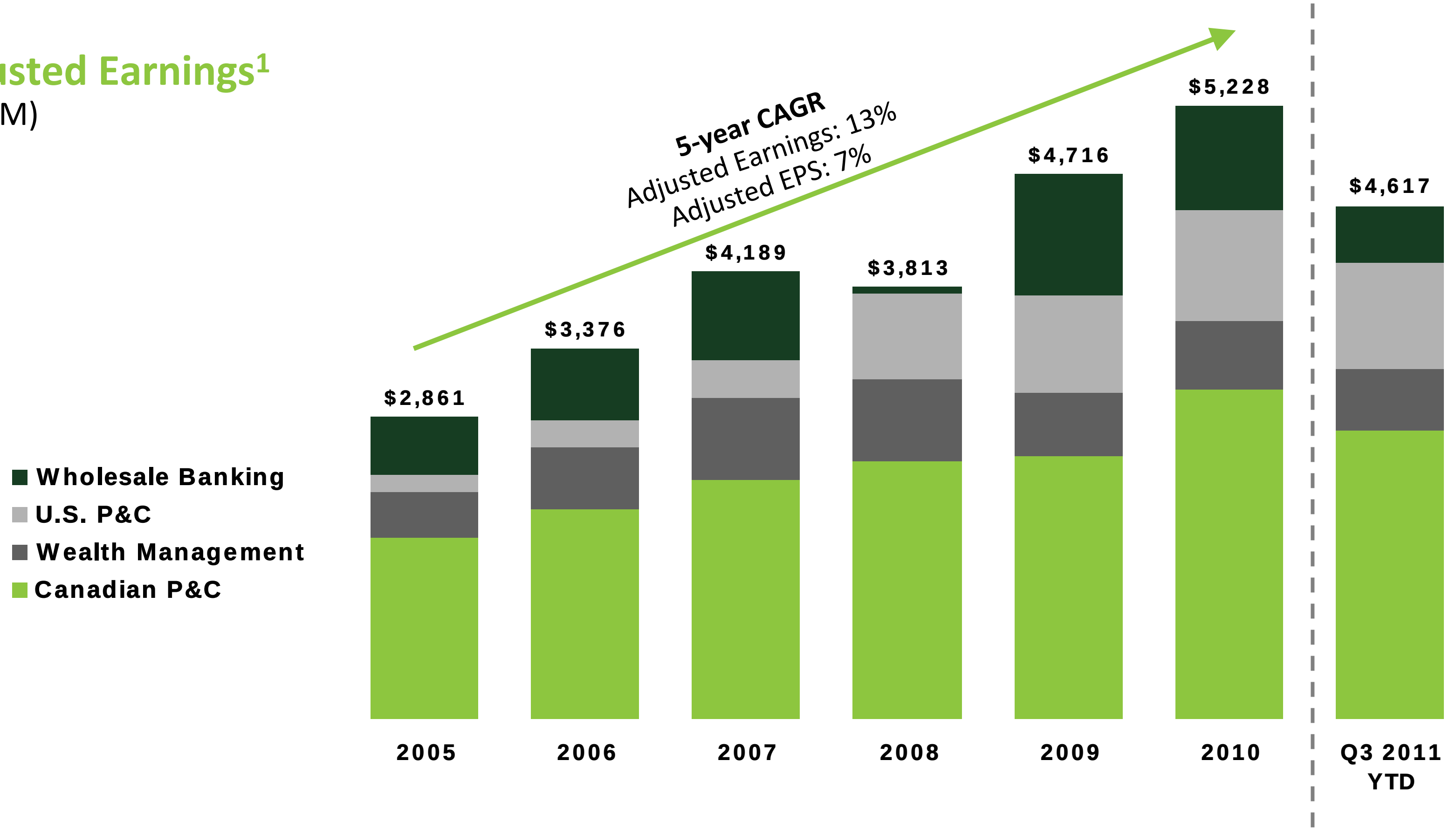
Emerged with momentum on our side ☑
- Increased market share, extended footprint and leadership in service and convenience

Well positioned for growth despite global uncertainty — Now

Continue to manage for long-term growth

Simple Strategy, Consistent Focus, Superior Execution

Adjusted Earnings[1]
(C$MM)



Retail as % of Adj. Earnings	81%	81%	80%	98%	78%	83%	89%

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, U.S. P&C, Wholesale segment discussions in the Business Segment Analysis section in the 2002-2010 Annual Reports. See explanation of how the Bank reports starting on pg. 5 of the Third Quarter 2011 Report to Shareholders and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results on pg. 146 to 147 of the 2010 Annual Report for a reconciliation for 10 years ending FY10.

Key Takeaways

Building the Better Bank

North America

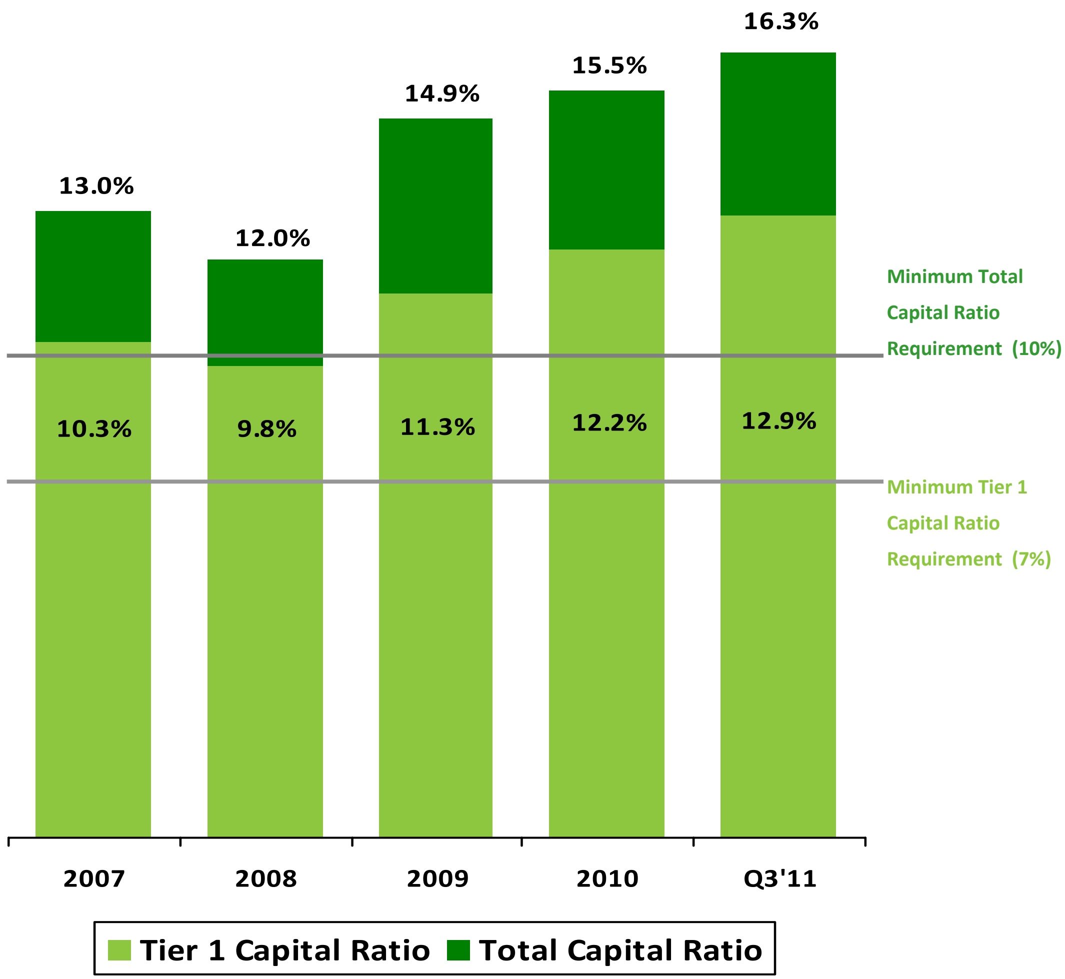
Retail Earnings Focus

Franchise Businesses

Risk Discipline

Contents

Capital Ratios



Highlights

- Strong capital position
  - Continued organic growth in capital
  - ACM currently at 17.4x
- Well-positioned for evolving regulatory environment
  - Lower-risk, franchise wholesale dealer
  - Risk-weighted assets are less than one-third of total assets
  - Over 80% of Tier 1 capital in TCE[1]

Strong capital position

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)

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

TD Credit Ratings

Issuer Ratings[1]

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

Strong credit ratings

1. As at July 31, 2011. Moody's: Issuer Rating, S&P: LT Foreign Issuer Credit, Fitch: LT Issuer Default Rating, DBRS: Senior Unsecured Debt.

Risk Management

- Our Risk Appetite

  Take risks required to build our business, but only if those risks:
  - Fit our business strategy, and can be understood and managed
  - Do not expose the enterprise to any significant single loss events
  - 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
- Treasury paradigm
  - Contribute to stable and growing revenues
  - "Treasury does not have the authority not to hedge"
  - No black boxes

Proactive & Disciplined Risk Management Practices

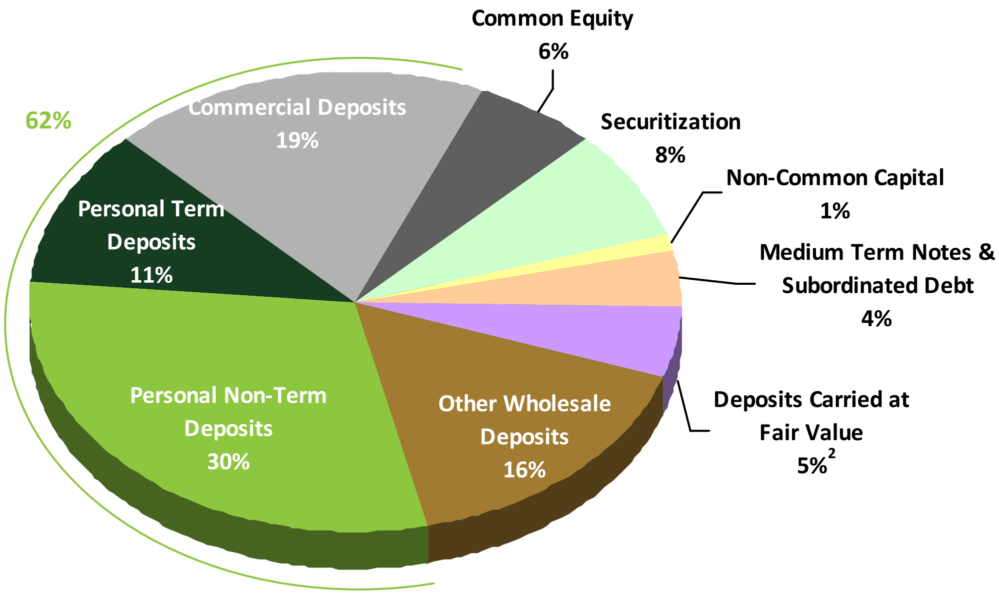
Robust Liquidity Management

- 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
- ALCO and Risk Committee of the Board reviews and approves all asset/liability management market risk policies
  - Receive reports on compliance with risk limits

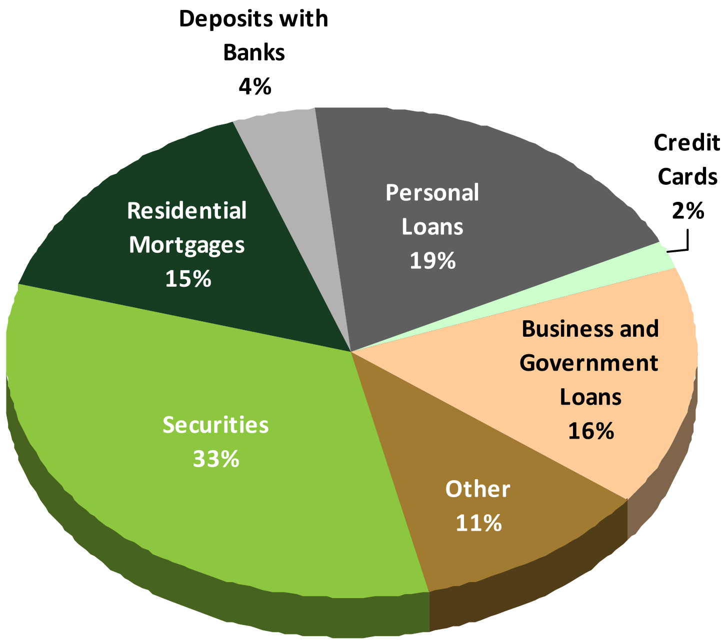
Conservative liquidity policies

Attractive Balance Sheet Composition

Funding Mix[1]



Earning Asset Mix[3]



Personal & commercial deposits are primary source of funds

1. As of July 31, 2011. 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 July 31, 2011

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
- Low reliance on debt capital market funding
  - 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 billion covered bond transaction in July 2010
  - Inaugural US$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

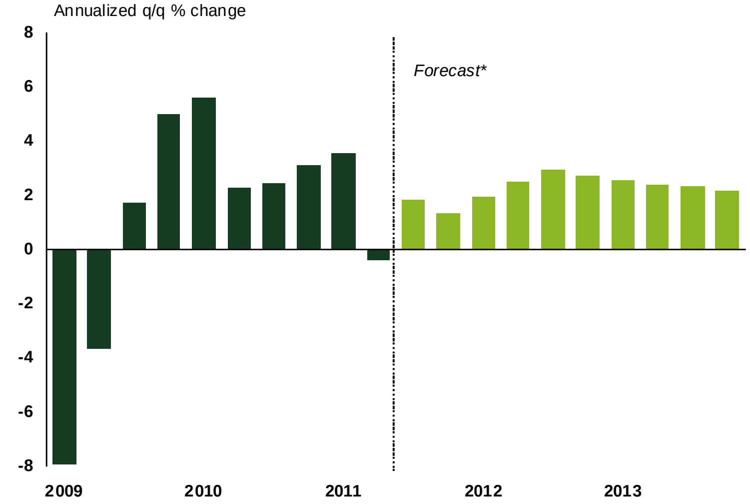
Contents

Canadian Economy
Near-Term Outlook Somewhat Weaker

- Canadian economy to experience modest growth

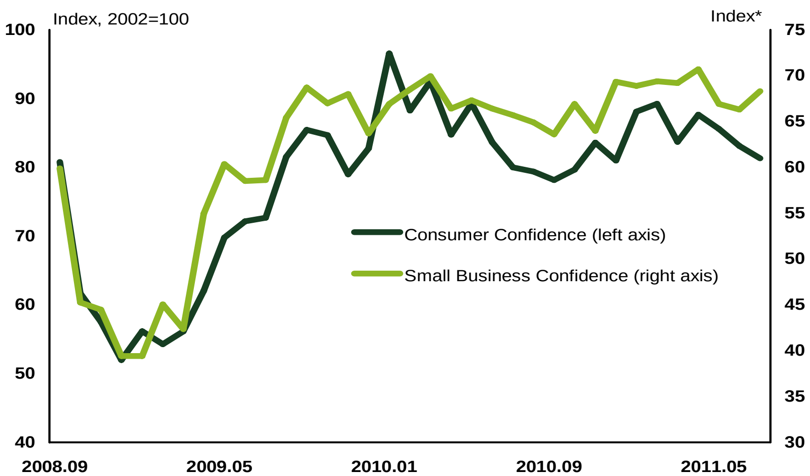
- Consumer and business confidence to weigh on spending

Canadian Real GDP



*Forecast by TD Economics as at August 2011
Source: Statistics Canada, TD Economics

Consumer & Business Confidence

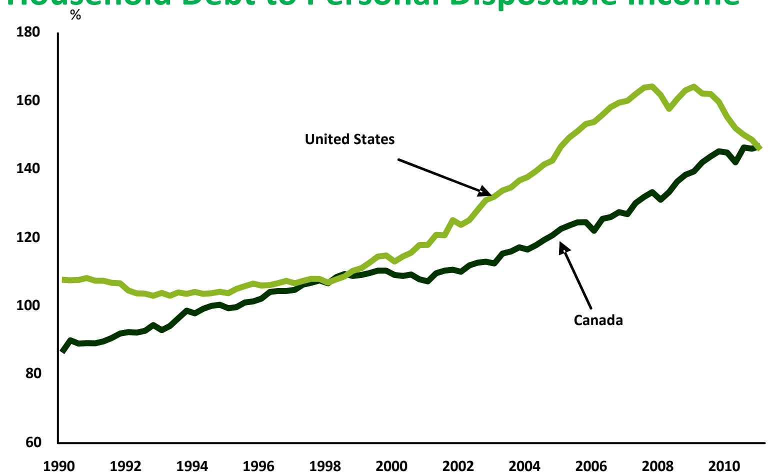


*Index of 50 = equal balance of stronger and weaker business expectations
Source: CFIB, Conference Board

Canadian Economy
Medium-Term Headwinds

- Low interest rates to support consumer spending and housing in 2012, but high household debt a constraint

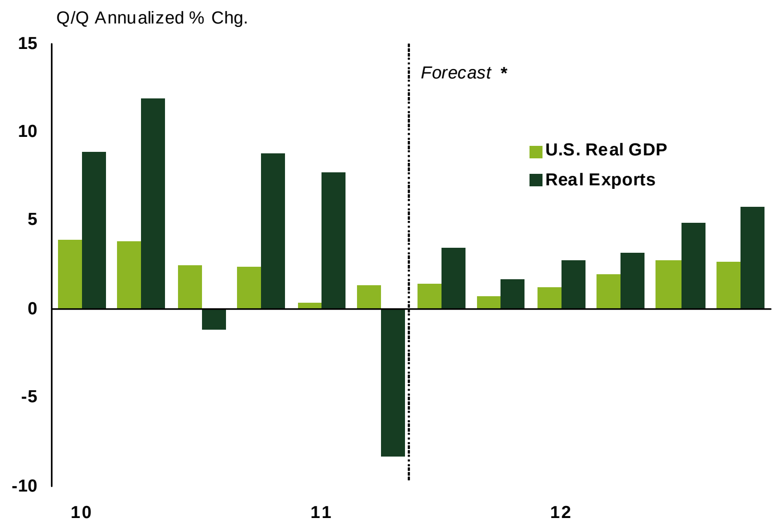
Household Debt to Personal Disposable Income



Source: Statistics Canada, TD Economics

- Tepid U.S. growth and a lofty loonie are headwinds

Canadian Real Exports & U.S. Real GDP

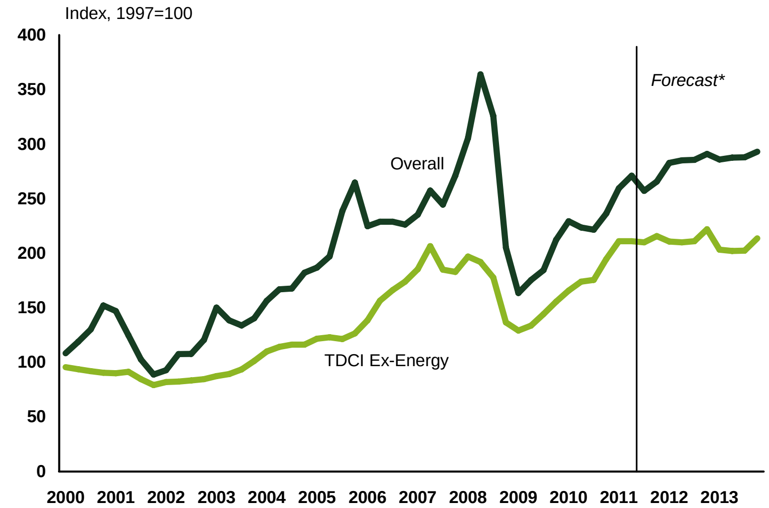


Source: Statistics Canada, BEA; *Forecast by TD Economics as at August 2011

Canadian Economy
Longer-Term Support

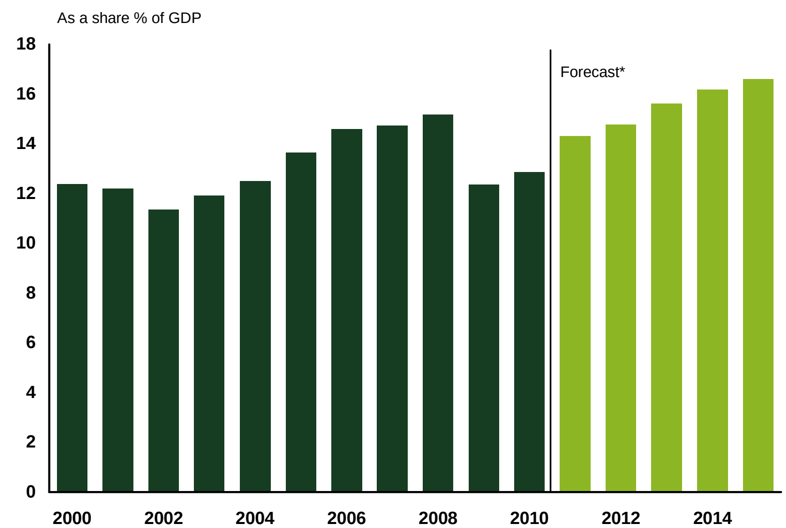
- Firm commodity prices to support employment and investment in the resource sector
- Shift back to business investment and exports as key drivers of growth

TD Commodity Price Index



Source: Wall Street Journal, TD Economics; *Forecast by TD Economics as at August 2011

Canadian Business Investment Spending



Source: Statistics Canada, Haver Analytics, TD Economics
*Forecast by TD Economics as at August 2011

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

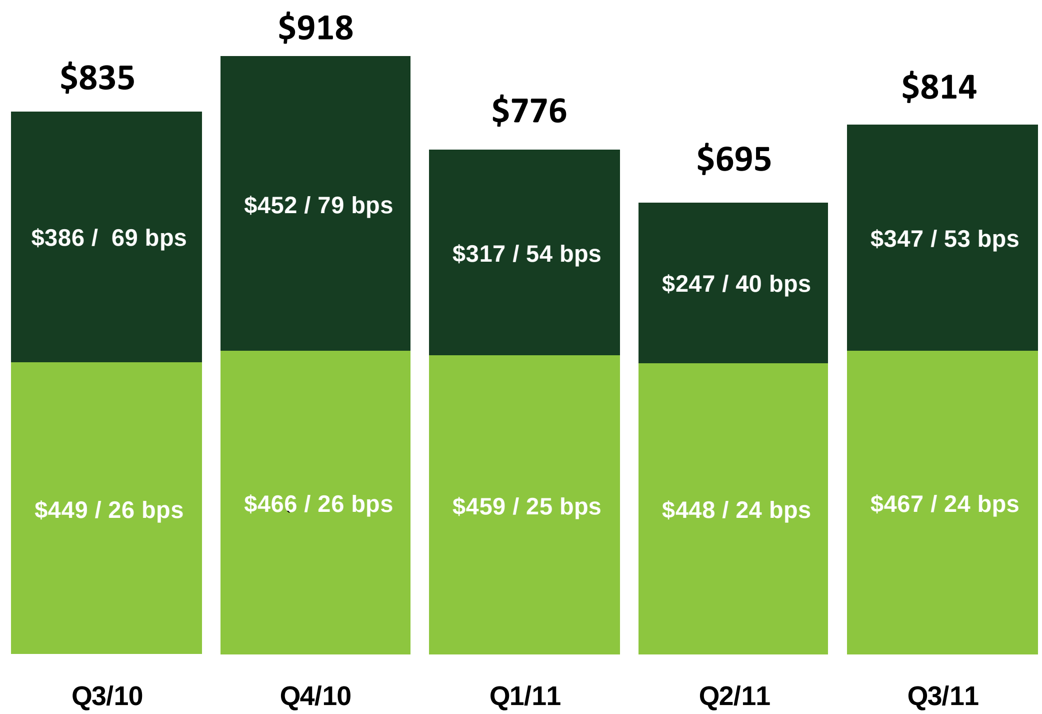
	Q2/11		Q3/11
Canadian Personal & Commercial Portfolio	**$ 191.8**		**$ 199.6**
Personal[1]	**$ 157.6**		**$ 164.0**
Residential Mortgages	65.4		70.6
Home Equity Lines of Credit (HELOC)	59.2		59.4
Indirect Auto[2]	12.7	***~2/3 insured***	13.4
Unsecured Lines of Credit	9.0		8.9
Credit Cards	8.2		8.4
Other 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*

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

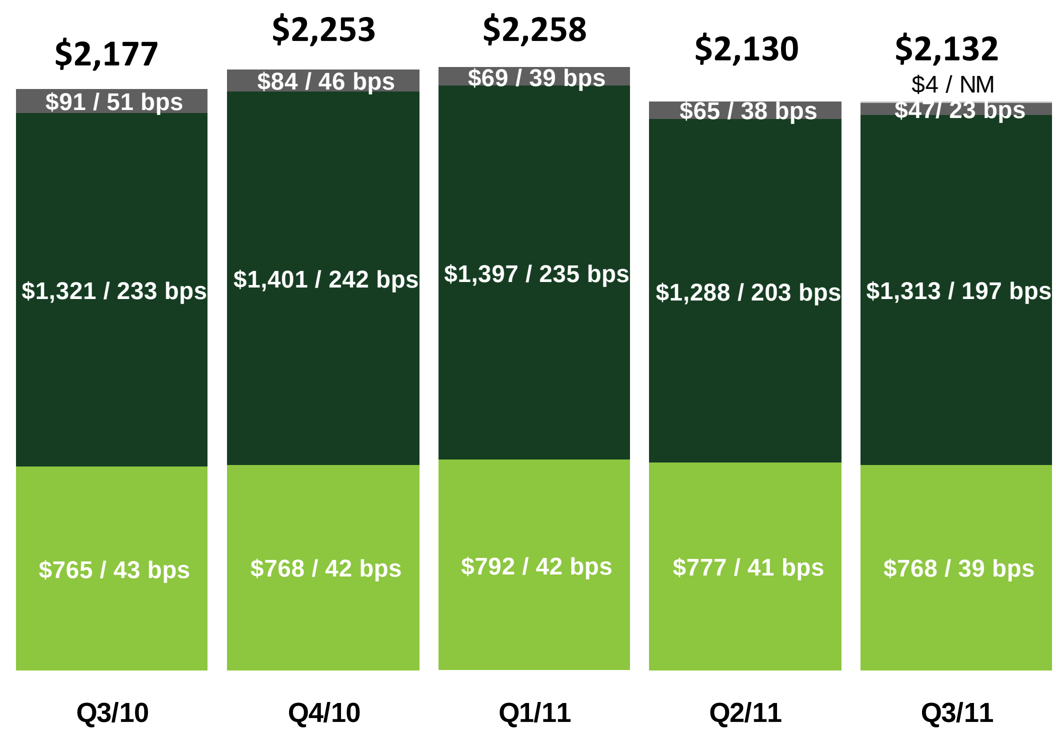
Other[3]
Wholesale Portfolio
U.S. P&C Portfolio
Canadian P&C Portfolio

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

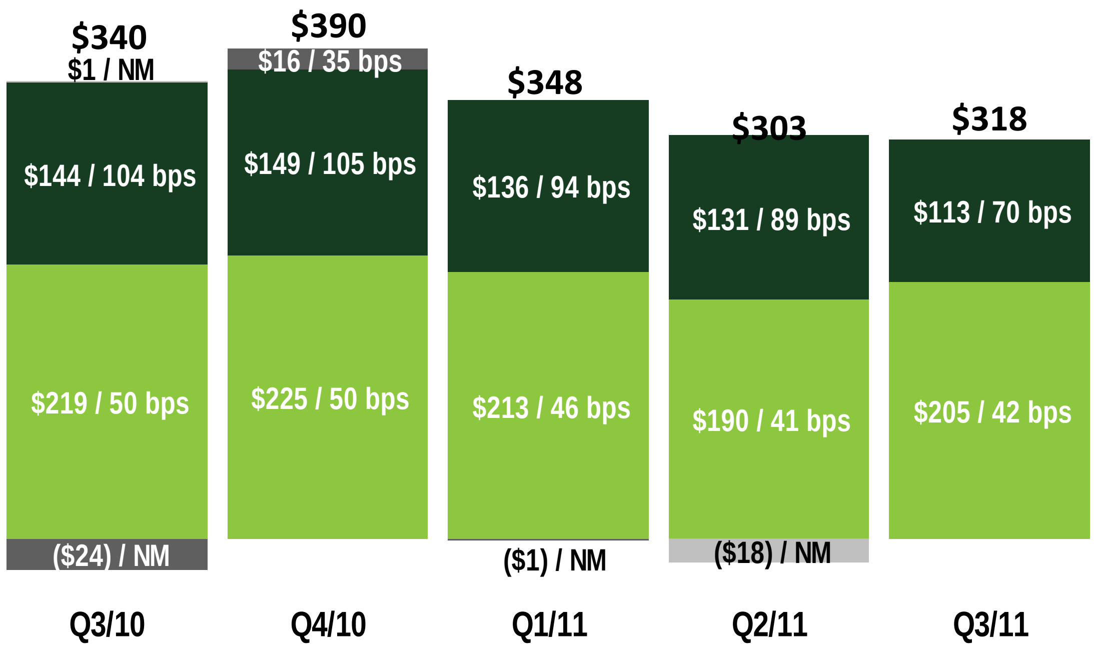
- Gross Impaired Loans remained stable while the portfolio continued to grow
  - Decline of 4 bps over Q2/11 and 11 bps over Q3/10
- During the quarter, U.S. P&C new impaired formations were offset by reductions

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]



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

Investor Relations Contacts

Phone:
416-308-9030
or 1-866-486-4826

Email:
tdir@td.com

Website:
www.td.com/investor

IR magazine AWARDS 2011 CANADA WINNER

Best Investment Community Meetings

Best Investor Relations by a CFO:
Large Cap

Best Investor Relations by a CEO:
Large Cap

Grand Prix for Best Overall Investor Relations: Large Cap

Best Investor Relations by Sector:
Financial Services

Fixed Income Presentation

September 2011