



Fixed Income Presentation

June 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 Second Quarter 2011 Report to Shareholders; for each business segment, “Business Outlook and Focus for 2011”, as updated in the Second 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.

- 1. TD Bank Group at a glance**
2. Canadian Economy
3. Overview of TD Bank Group
4. Treasury & Balance Sheet Management
5. Appendix



In Canada

- Over 1,100 Branches Coast to Coast

In the U.S.

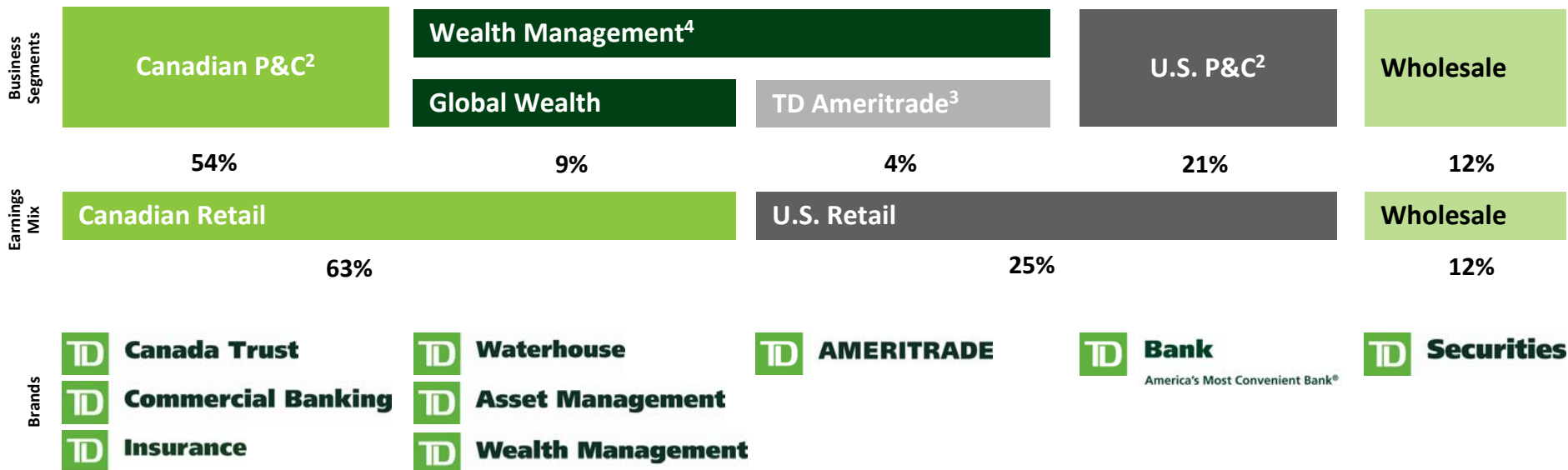
- Well over 1,200 Stores in 15 States and D.C. on the Eastern Seaboard

Key Businesses: At a Glance



Adjusted Earnings¹

Q2 2011 - ~C\$1.4B



Over 85% of earnings from Retail⁵ operations

1. Based on Q2 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 Second 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 Q2/10, Q1/11 and Q2/11 was \$1,176MM, \$1,541MM and \$1,332MM, respectively, and QoQ and YoY changes on a reported basis were (14)% and 13%, respectively.

2. "P&C" refers to Personal and Commercial Banking.

3. TD had a reported investment in TD Ameritrade of 43.31% as at April 30, 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.

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Why Canadian Economy Outperforms



- One of the 10 most competitive economies¹
- Soundest banking system in the world¹
- Canadian economy outperformed G7 over last decade
 - Canadian economy enjoying a robust recovery
- 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

- 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 system¹

Canadian Mortgage Market is Different from the U.S.



	Canada	U.S.
Product	<ul style="list-style-type: none"> Conservative product offerings: fixed or variable interest rate option 	<ul style="list-style-type: none"> Outstanding mortgages include earlier exotic products (interest only, options ARMs)
	<ul style="list-style-type: none"> 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. 	<ul style="list-style-type: none"> Borrowers often qualified using discounted teaser rates → payment shock on expiry (underwriting standards have since been tightened)
	<ul style="list-style-type: none"> 2% of the mortgage credit outstanding estimated to be non-prime 	<ul style="list-style-type: none"> 10% of mortgage credit outstanding estimated to be non-prime
Underwriting	<ul style="list-style-type: none"> Terms usually 5 years or less, renewable at maturity 	<ul style="list-style-type: none"> 30 year term most common
	<ul style="list-style-type: none"> 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 	<ul style="list-style-type: none"> Amortization usually 30 years, can be up to 50 years
	<ul style="list-style-type: none"> Mortgage insurance mandatory if LTV over 80%, covers full loan amount 	<ul style="list-style-type: none"> Mortgage insurance often used to cover only portion of LTV over 80%
Regulation and Taxation	<ul style="list-style-type: none"> Mortgage interest not tax deductible 	<ul style="list-style-type: none"> Mortgage interest is tax deductible, creating an incentive to borrow
	<ul style="list-style-type: none"> Lenders have recourse to both borrower and property in most provinces 	<ul style="list-style-type: none"> Lenders have limited recourse in most jurisdictions
Sales Channel	<ul style="list-style-type: none"> External broker channel originated up to 30% 	<ul style="list-style-type: none"> External broker channel originated up to 70% at peak, now less than 30%

- Unemployment rate to continue to trend down
- Inflation to remain in check
- Interest rates to rise gradually, but remain low
- Healthy business & relatively stable government balance sheets
- Overall GDP to grow at a healthy, modest rate

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Key Takeaways

Simple Strategy, Consistent Focus



Building the Better Bank

North America

- Top 10 Bank in North America¹
- 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 85% of adjusted earnings² from retail³
- Strong organic growth engine
- Better return for risk undertaken⁴

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. See footnote #1 on slide # 5

3. See footnote #5 on slide # 5

4. Based on Q2/11 return on risk-weighted assets, calculated as adjusted net income available to common shareholders divided by average RWA. See slide #14 for details.

TD Bank Group

A Top 10 Bank in North America



Q2 2011 ¹ (In \$U.S. Billions) ²		Compared to:	
		Canadian Peers ⁸	North American Peers ⁹
Total Assets	\$666	2 nd	6 th
Total Deposits	\$463	2 nd	6 th
Market Cap³	\$75	2 nd	6 th
Adj. Net Income⁴ (Trailing 4 Quarters)	\$5.5	2 nd	6 th
Adj. Retail Earnings⁵ (Trailing 4 Quarters)	\$5.2	1 st	3 rd
Tier 1 Capital Ratio	12.7%	4 th	5 th
Avg. # of Full-Time Equivalent Staff⁶	>74,000	1 st	5 th
Moody's Rating⁷	Aaa	n/a	n/a

1. Q2 2011 is the period from February 1, 2011 to April 30, 2011.

2. Balance sheet metrics are converted to U.S. dollars at the USD/CAD exchange rate of 1.05664 (as at April 30, 2011). Income statement metrics are converted to U.S. dollars at the average quarterly USD/CAD exchange rate of 1.02657 for Q2/11, 0.99524 for Q1/11, 0.9701 for Q4/10 and 0.9614 for Q3/10.

3. As at May 30, 2011.

4. Based on adjusted results defined on slide #5. Reported Net Income was US\$5.0B

5. Based on adjusted results and retail earnings as defined on slide #5.

6. Average number of full-time equivalent staff for Q2/11.

7. For long term debt (deposits) of The Toronto-Dominion Bank, as at April 30, 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 Q2/11 results ended April 30, 2011.

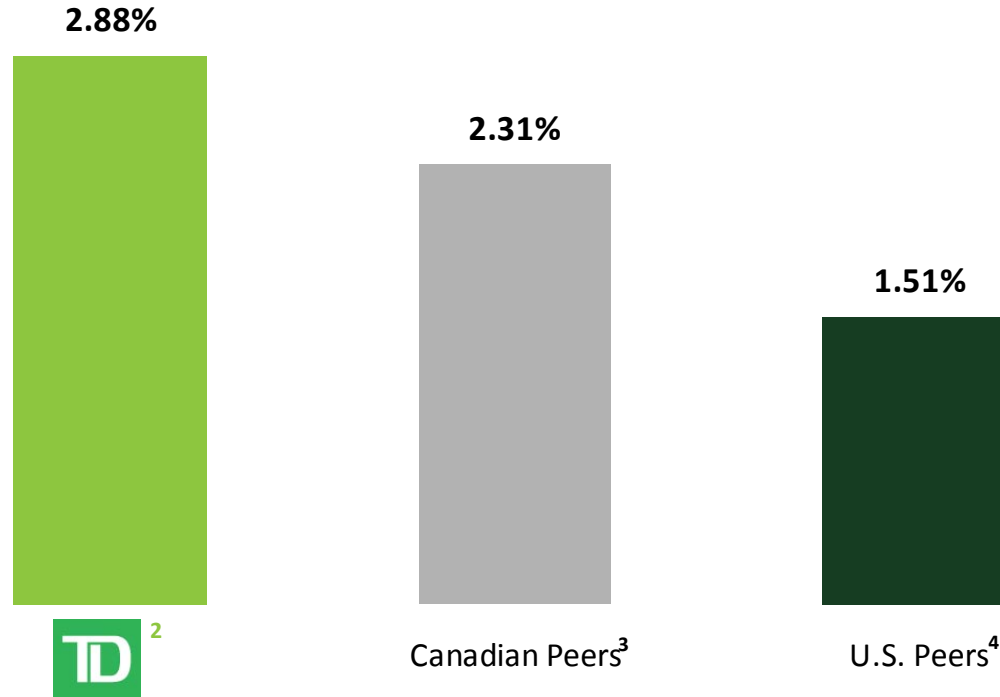
9. North American Peers includes Canadian Peers and U.S. Peers. U.S. Peers – including Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on their Q1/11 results ended March 31, 2011.

TD is top 10 in North America

Strong Focus on Risk-Return



Return on Risk-Weighted Assets¹



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 Q2/11 adjusted results, as defined on slide #5.
3. Canadian Peers – other big 4 banks (RY, BMO, BNS, and CM). Based on results for Q2/11 ended on April 30, 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 Q1/11 results ending March 31, 2010.

Financial Results



(C\$MM)	Q2 2011	QoQ	YoY	F2010	YoY
Revenue	\$5,122	-6%	7%	\$19,565	10%
Provision for Credit Losses	\$343	-17%	-6%	\$1,625	-34%
Expenses	\$3,201	0%	8%	\$12,163	Not Material
Adjusted Net Income¹	\$1,451	-9%	18%	\$5,228	11%
Adjusted EPS (diluted)²	\$1.59	-9%	17%	\$5.77	8%
Tier 1 Capital	12.7%	Not material	70bps	12.2%	90bps

Strong Q2 2011 with double-digit growth in all retail businesses

1. Adjusted results are defined on slide #5. Reported Net Income for Q2 2011 and F2010 was C\$1,332MM and C\$4,644MM, respectively.
 2. Adjusted results are defined on slide #5. Reported EPS (diluted) for Q2 2011 and F2010 was C\$1.46 and C\$5.10, respectively.

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

Now

Continue to manage for long-term growth

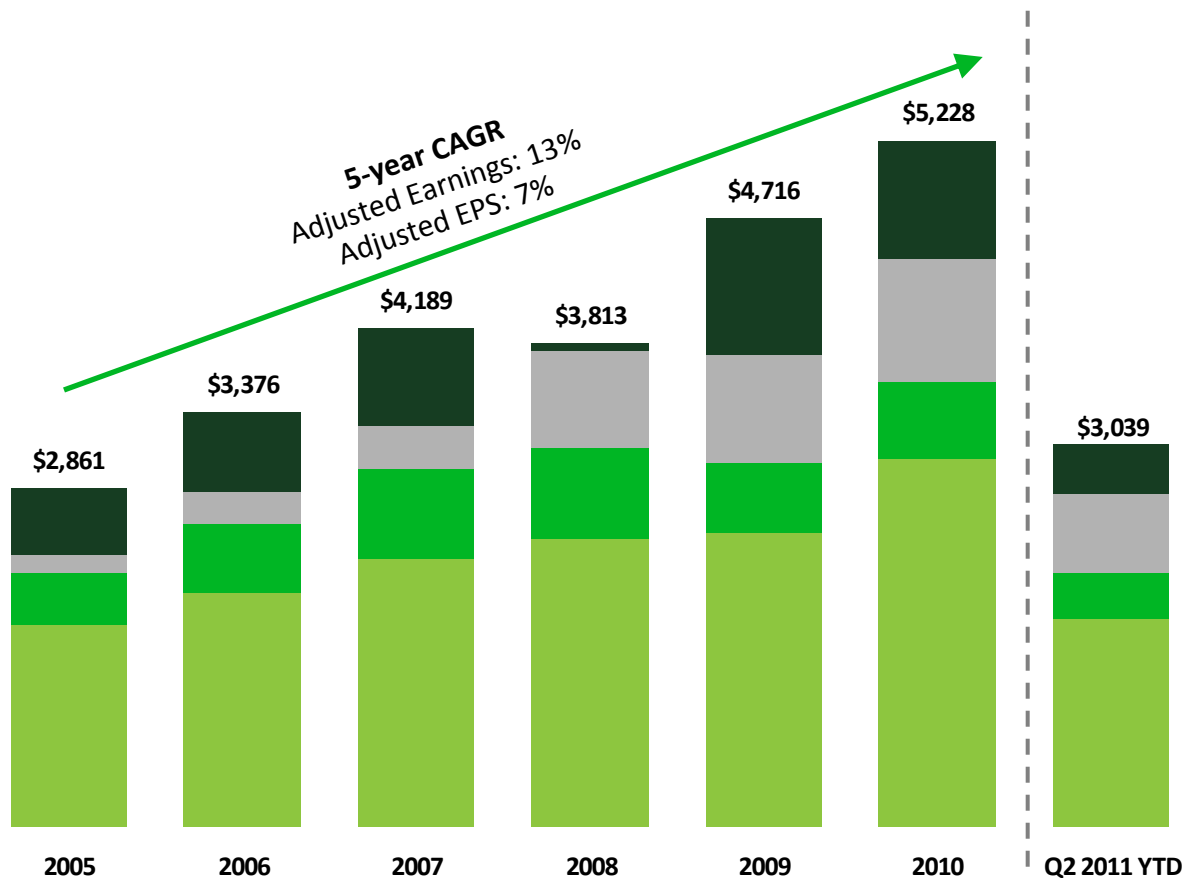
Simple Strategy, Consistent Focus, Superior Execution



Adjusted Earnings¹ (C\$MM)

5-year CAGR
Adjusted Earnings: 13%
Adjusted EPS: 7%

- Wholesale Banking
- U.S. P&C
- Wealth Management
- Canadian P&C



Retail as % of Adj. Earnings	2005	2006	2007	2008	2009	2010	Q2 2011 YTD
	81%	81%	80%	98%	78%	83%	87%

Solid growth and return across businesses

1. See slide #5 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 and Corporate segment discussions in the Business Segment Analysis section in the 2010, 2009, 2008, 2007, and 2006 Annual Reports, and see starting on page 5 of the Second Quarter 2011 Report to Shareholders for an explanation of how the Bank reports and a reconciliation of the Bank's non-GAAP measures to reported basis (GAAP) results on pages 146 to 147 of the 2010 Annual Report for a reconciliation for 10 years ending FY10.



Building the Better Bank

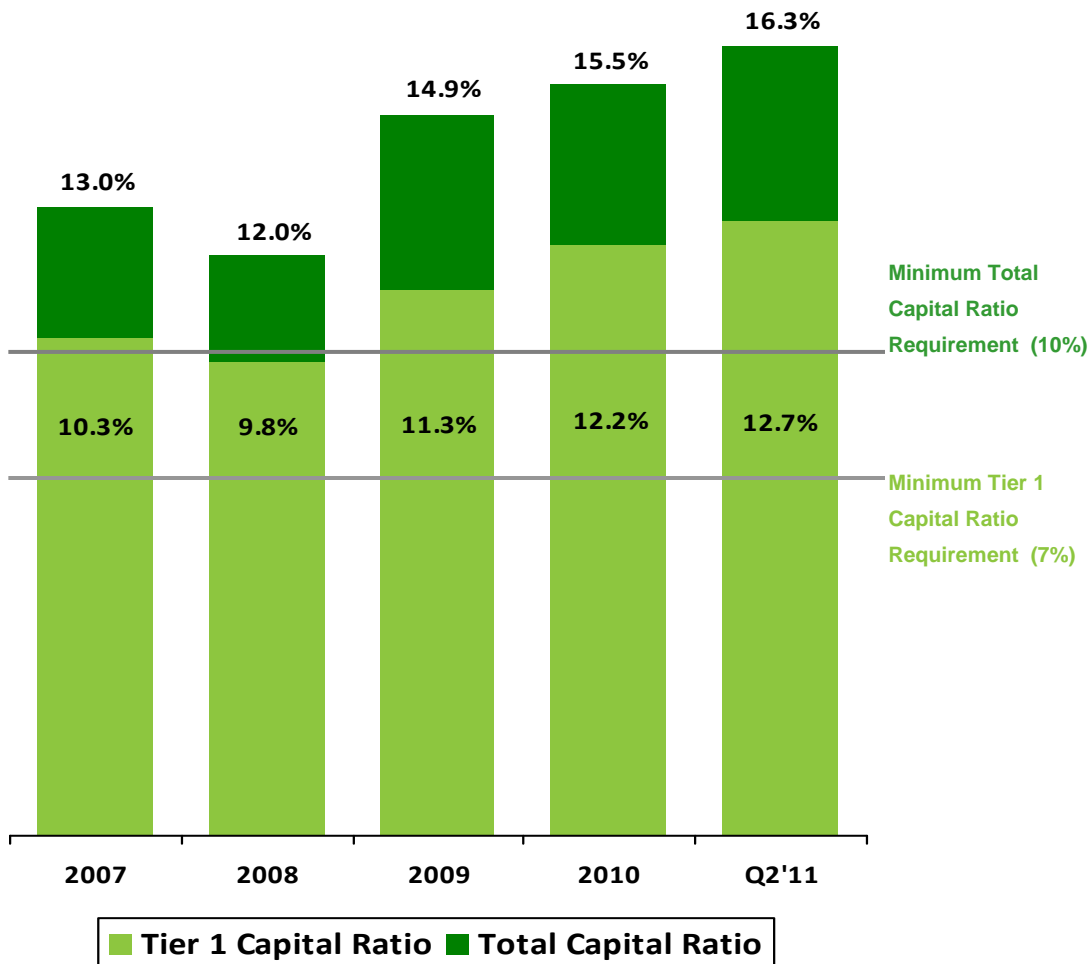
North America

Retail Earnings Focus

Franchise Businesses

Risk Discipline

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Highlights

- Strong capital position
 - Continued organic growth in capital
 - ACM currently at 16.9x
- Well-positioned for evolving regulatory environment
 - Lower-risk, franchise wholesale dealer
 - Risk-weighted assets are about one-third of total assets
 - Over 75% of Tier 1 capital in TCE¹

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)

Key Areas of Focus

TD's Position

What are the Key Impacts of Basel III?

- Higher common equity deductions mainly from substantial investments – estimated impact ~\$5-6B
- Increased capital requirement due to higher RWA (\$55-65B) – estimated impact ~\$4B

Will TD meet the new Basel requirements?

- Confident we will be able to meet the new capital requirements without issuing any common equity
- Pro forma Common Equity Tier 1 ratio of 9-10% for Q1/13 (applying transition rules)
- Pro forma Common Equity Tier 1 ratio of 7-8% for Q1/13 (applying 2019 rules)

How do you expect to reach the required capital levels?

- Current excess capital¹ and strong capital generation capability
 - Current excess capital¹ of ~\$6B
 - Expect significant organic capital growth in F'11 & '12

What is the impact on business activities / strategies?

- No change in core business activities expected

Note: 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.

Issuer Ratings¹

	U.S. Peers					
	TD ²	JP Morgan ³	Wells Fargo ⁴	Bank of America ⁵	Citi ⁶	US Bancorp. ⁷
Moody's	Aaa	Aa1	Aa2	Aa3	A1	Aa2
S&P	AA-	AA-	AA	A+	A+	AA-
Fitch	AA-	AA-	AA-	A+	A+	AA-

Source: Bloomberg and company websites

1. As of May 19, 2011
2. Ratings on long term debt (deposits) of The Toronto-Dominion Bank, as of April 30, 2011
3. JPMorgan Chase Bank, N.A.
4. Wells Fargo Bank, N.A.
5. Bank of America, N.A.
6. Citibank, N.A.
7. U.S. Bank National Association

Strong credit ratings

■ 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

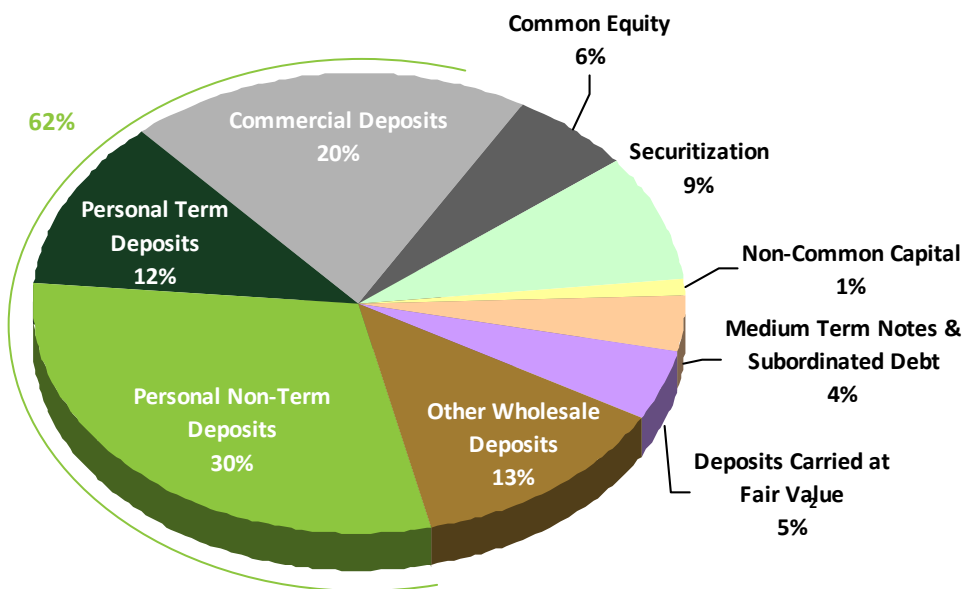
- ❑ Contribute to stable and growing revenues
- ❑ “Treasury does not have the authority not to hedge”
- ❑ No black boxes

- **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

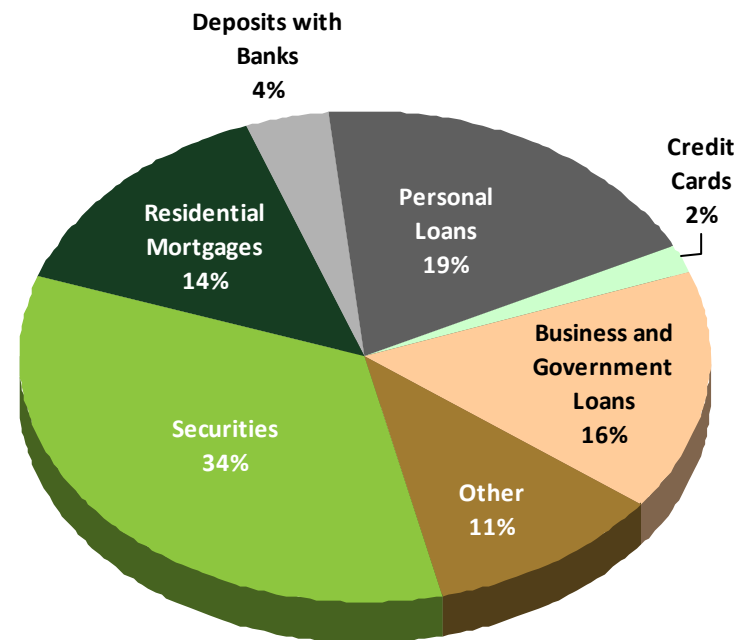
Attractive Balance Sheet Composition



Funding Mix¹



Earning Asset Mix³



Personal & commercial deposits are primary source of funds

1. As of April 30, 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 April 30, 2011

- 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
- Minimal 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 2010

Look to diversify funding sources

Program Description	Ratings	Program Size
U.S. shelf program	Moody's Aaa, S&P AA-	US\$15B of Senior Debt Securities
Covered Bond program	Moody's Aaa, DBRS AAA	€10B of covered bonds (senior debt)
Euro Medium Term Note program	Moody's Aaa, S&P AA- (Senior Unsecured)	US\$20B of senior or subordinated notes Maximum US\$5B of subordinated notes

■ Other funding sources

- ❑ Domestic Medium Term Notes
- ❑ Mortgage Backed Securities (Canada Mortgage Bond program)
- ❑ Term Asset Backed Securities
- ❑ Asset Backed Commercial Paper

- 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

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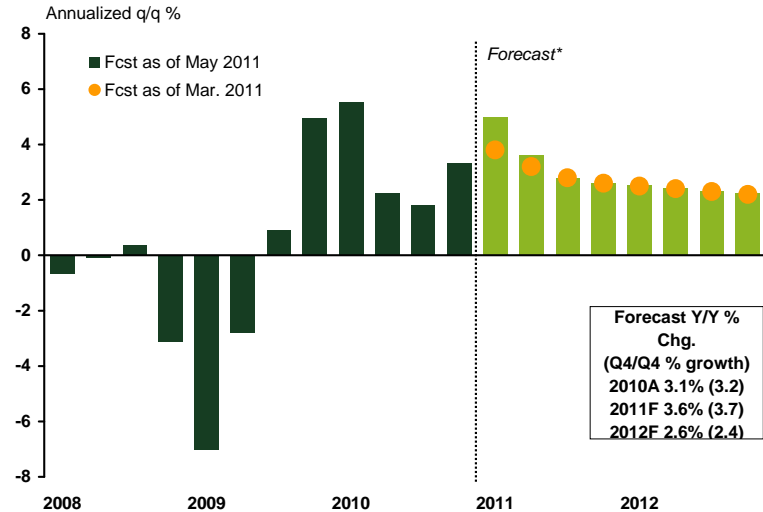
Canadian Economy

Near-Term Outlook Somewhat Brighter



- Canadian economy enjoying a robust recovery

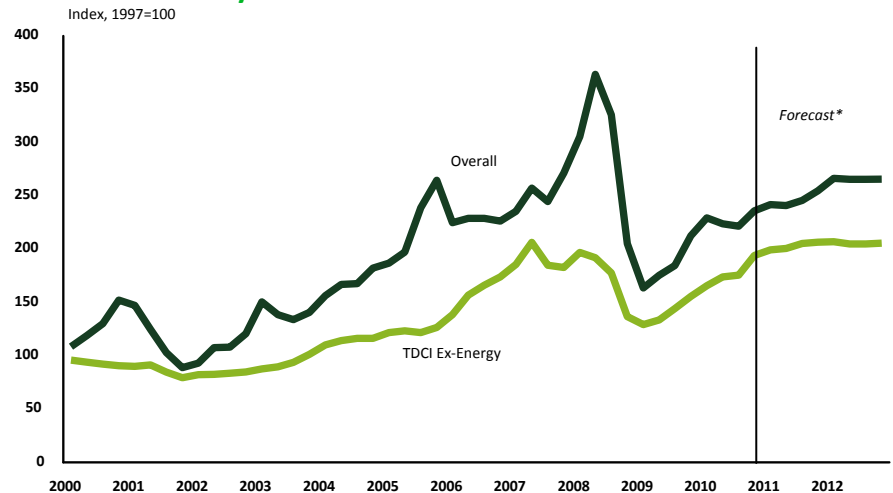
Canadian Real GDP



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

- Global monetary and fiscal tightening to keep commodity prices flat in 2011 and 2012

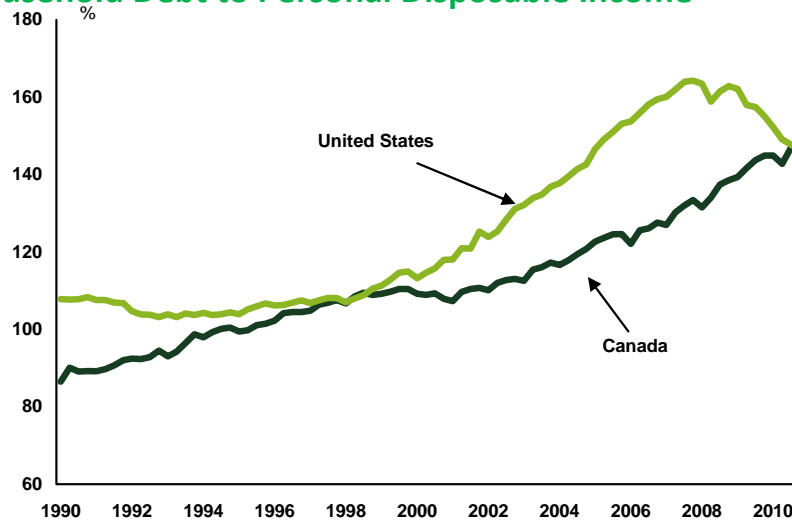
TD Commodity Price Index



*Forecast by TD Economics as at December 2010
 Source: Wall Street Journal, TD Economics

- Gradual rise in interest rates to take steam out of debt-fueled consumer spending

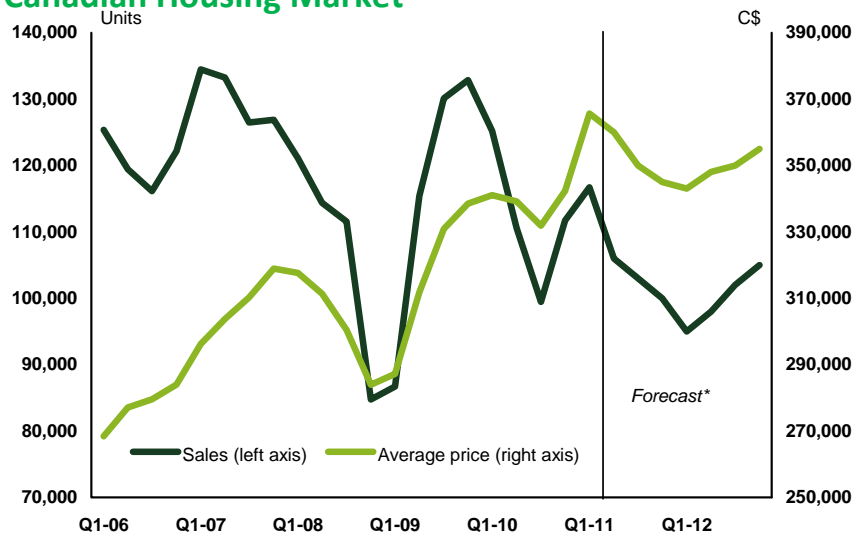
Household Debt to Personal Disposable Income



Source: Statistics Canada, TD Economics

- Canadian housing market to remain in a balanced position, with prices to move largely sideways

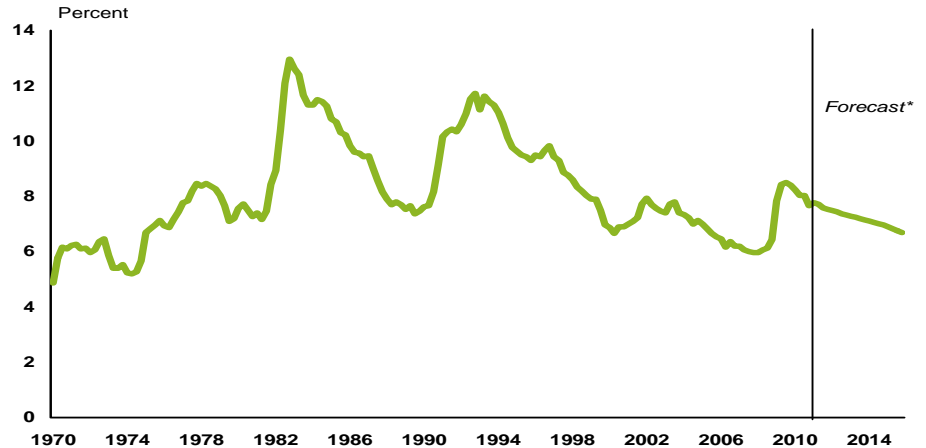
Canadian Housing Market



*Forecast by TD Economics as at March 2011
Source: CREA, TD Economics

- Unemployment rate has peaked and continues to trend downward

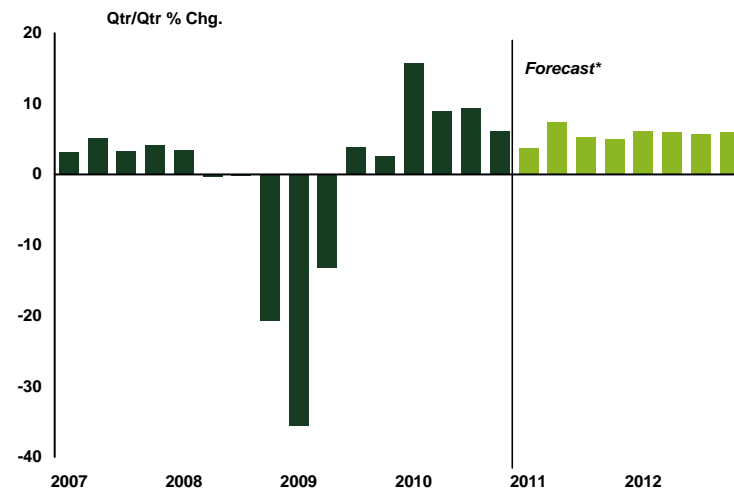
Canadian Unemployment



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

- Healthy corporate profits and recent tax changes by federal and provincial governments to spur strong business investment spending

Canadian Business Investment Spending



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

■ Integration

- Systems and employee integration are on track
- Product rebranding for Canada & U.S. to be completed in June 2011

■ Early performance indicators

- We now have well over 5,000 dealers in Chrysler North America
 - Over 2,500 dealers signed in Chrysler U.S. since December announcement with more than 700 added since the April 1st close
- Pleased with April origination volumes and dealer engagement
 - Over 85% of the dealers in the U.S. participated in the first month of business
 - Great reception for the new prime retail program
- Auto loan competition intensifying
 - The economic outlook in the U.S. has improved and lending institutions have increased their appetite for this asset class

- Canadian Personal and Commercial
 - Continued solid credit performance
 - Personal portfolio near pre-recession loss levels
- Wholesale Banking
 - Strong credit performance expected to continue
- U.S. Personal & Commercial
 - Credit performance continues to improve across portfolios
 - Continuing to generate high quality originations in Residential Mortgages
 - The South Financial Group, Inc. acquired loans are performing in line with expectations
 - Chrysler Financial acquisition added US\$6.6B¹ to the Indirect Auto portfolio

Gross Lending Portfolio Includes B/As



Balances (C\$B unless otherwise noted)

	Q1/11	Q2/11
Canadian Personal & Commercial Portfolio	\$ 187.8	\$ 191.8
Personal¹	\$ 154.7	\$ 157.6
Residential Mortgages	64.2	65.4
Home Equity Lines of Credit (HELOC)	58.8	59.2
Indirect Auto ²	11.4	12.7
Unsecured Lines of Credit	9.1	9.0
Credit Cards	8.1	8.2
Other Personal	3.1	3.1
Commercial Banking (including Small Business Banking)	\$ 33.1	\$ 34.2
U.S. Personal & Commercial Portfolio (all amounts in US\$)	US\$ 66.9	US\$ 75.1
Personal	US\$ 23.6	US\$ 30.1
Residential Mortgages	10.2	11.0
Home Equity Lines of Credit (HELOC) ³	8.5	8.8
Indirect Auto ²	3.4	9.0
Credit Cards	0.8	0.8
Other Personal	0.7	0.5
Commercial Banking	US\$ 35.6	US\$ 37.0
Non-residential Real Estate	8.7	9.2
Residential Real Estate	3.4	3.2
Commercial & Industrial (C&I)	23.5	24.6
Acquired Loans⁴	US\$ 7.7	US\$ 8.0
FX on U.S. Personal & Commercial Portfolio	\$ 0.1	(\$ 4.0)
U.S. Personal & Commercial Portfolio (C\$)	\$ 67.0	\$ 71.1
Wholesale Portfolio	\$ 17.7	\$ 17.1
Other⁵	\$ 5.9	\$ 6.0
Total	\$ 278.4	\$ 286.0

1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet: Q1/11 \$64B; Q2/11 \$66B

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 Loans include the loans from South Financial, FDIC-assisted acquisitions and acquired impaired loans from Chrysler Financial

5. Other includes Wealth Management and Corporate Segment

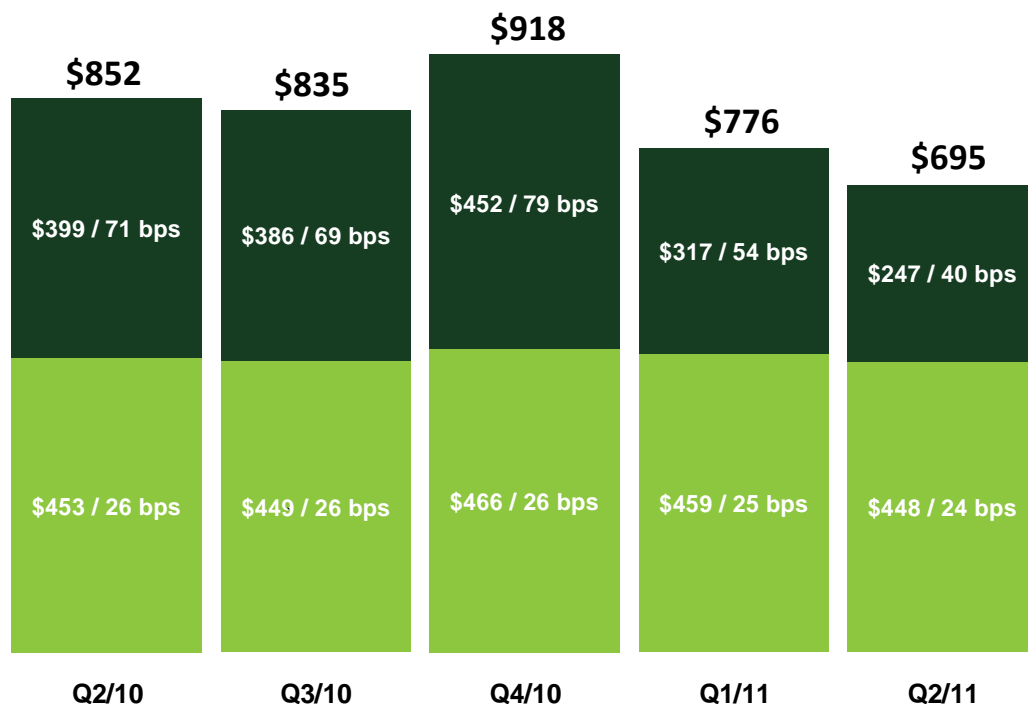
6. Note: Some amounts may not total due to rounding

Excludes Debt securities classified as loans

Gross Impaired Loan Formations By Portfolio



GIL Formations¹: \$MM and Ratios²



Highlights

- Canadian P&C formations remained stable
- U.S. P&C formations have continued to improve and are at their lowest level since Q4/08

	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	
	34	33	35	29	25	<i>bps</i>
Cdn Peers ⁴	29	25	27	22	NA	<i>bps</i>
U.S. Peers ⁵	85	78	78	65	NA	<i>bps</i>

	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 debt securities classified as loans, and Acquired Loans defined in note 4 on slide 35

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

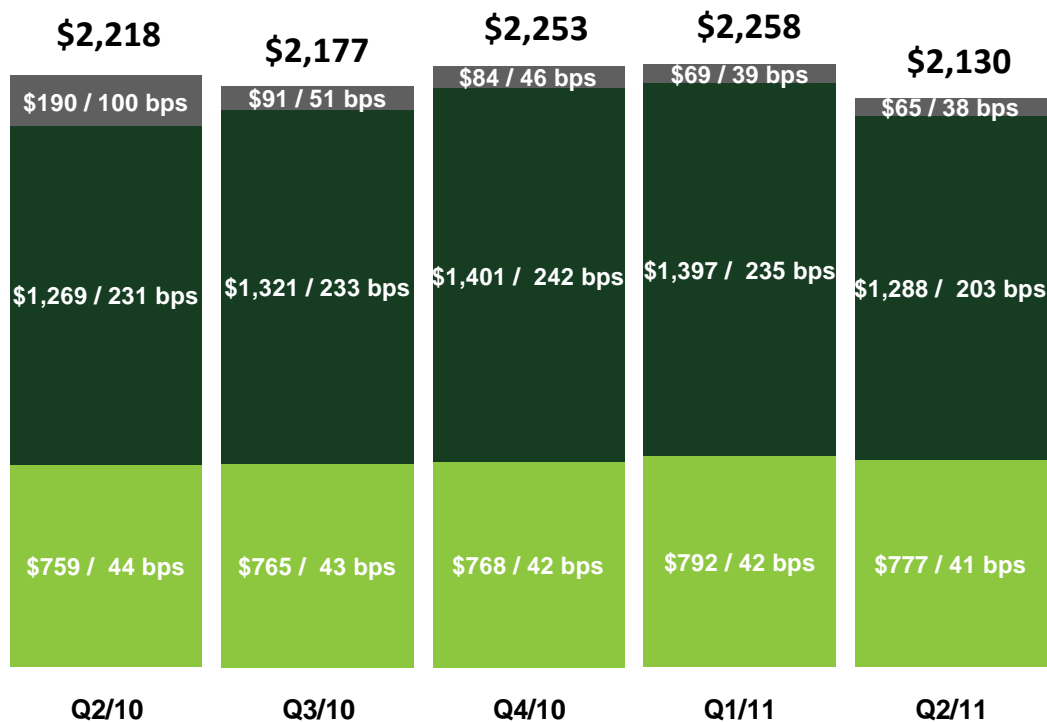
5. Average of US Peers – BAC, C, JPM, PNC, USB, WFC (Non-Accrual Asset addition/Average Gross Loans)

NA: Not available

Gross Impaired Loans (GIL) By Portfolio



GIL¹: \$MM and Ratios²



Highlights

- Percentage of Gross Impaired Loans has continued to decline across all portfolios
- U.S. P&C Gross Impaired Loans decreased US\$34MM over Q1

	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	
TD	88	84	85	83	77	<i>bps</i>
Cdn Peers ⁴	166	160	149	143	NA	<i>bps</i>
U.S. Peers ⁵	319	316	292	278	NA	<i>bps</i>

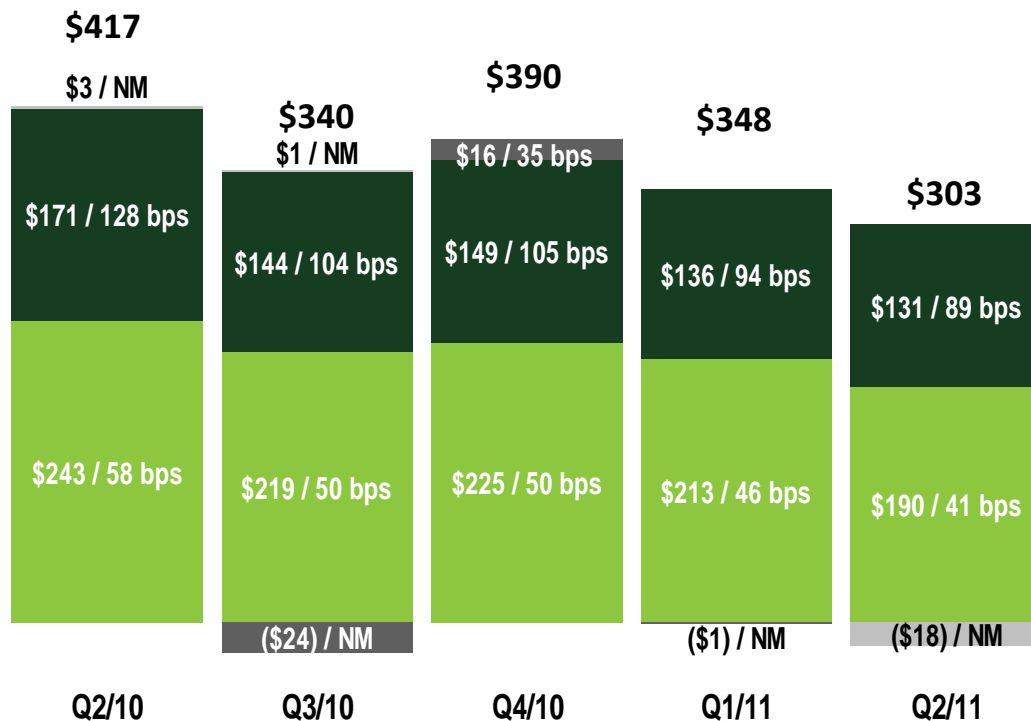
	Other ³
	Wholesale Portfolio
	U.S. P&C Portfolio
	Canadian P&C Portfolio

1. Gross Impaired Loans (GIL) excludes impact of debt securities classified as loans, and Acquired Loans defined in note 4 on slide 35
 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 beginning Q4/09
 5. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC (Non-performing loans/Total gross loans)
 NA: Not available

Provision for Credit Losses (PCL) By Portfolio



PCL¹: \$MM and Ratios²



Highlights

- Downward trend in Canadian P&C PCL rate continued, with a 5 bps decline over Q1
- U.S. P&C PCL rate declined 5 bps QoQ
- U.S. General Allowance increased US\$28MM to support continuing portfolio growth

	Q2/10	Q3/10	Q4/10	Q1/11	Q2/11	
⁵	68	53	60	53	47	<i>bps</i>
Cdn Peers ⁶	63	53	48	45	NA	<i>bps</i>
U.S. Peers ⁷	265	217	195	134	NA	<i>bps</i>

- Other³
- Wholesale Portfolio⁴
- U.S. P&C Portfolio
- Canadian P&C Portfolio

1. PCL excludes impact of debt securities classified as loans, and Acquired Loans defined in note 4 on slide 35
 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): Q2/11 \$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

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Fixed Income Presentation

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