Fixed Income Presentation

March 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 First Quarter 2011 Report to Shareholders; for each business segment, "Business Outlook and Focus for 2011", as updated in the First 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

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
  - Average annual real GDP growth of 2.7% from 1997 to 2009
  - 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

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. According to the World Economic Forum Global Competitiveness Report for 2009-2010.

Canadian Mortgage Market is Different from the U.S.

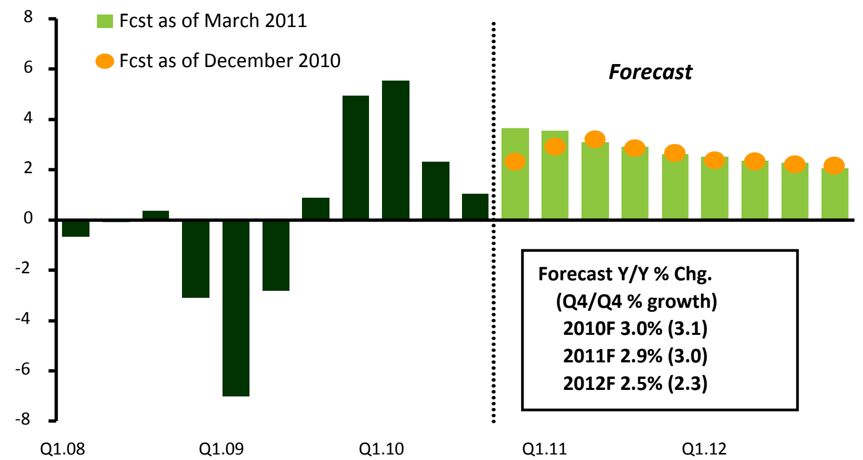
	Canada	U.S.
Product	Conservative product offerings: fixed or variable interest rate option	Outstanding mortgages include earlier exotic products (interest only, options ARMs)
	New regulations on default insured mortgages implemented in April 2010 have moved the qualifying rate to a 5-year fixed rate 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 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
Near-Term Outlook Somewhat Brighter

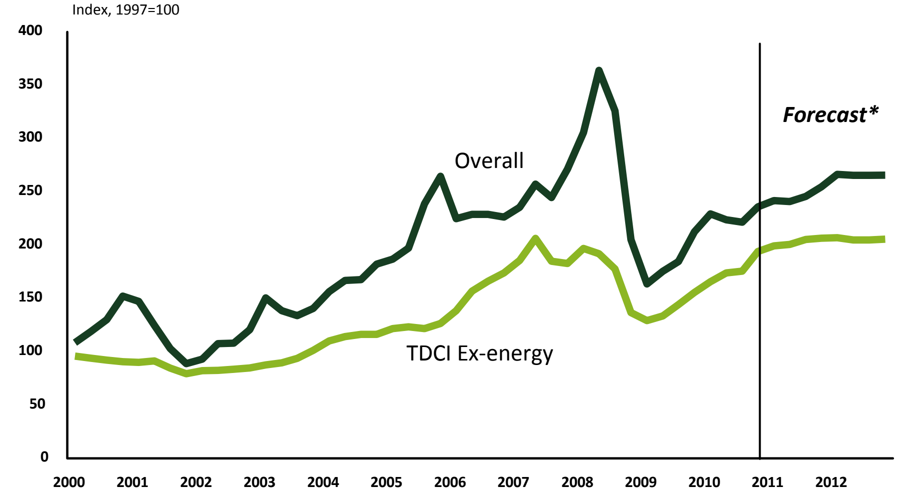
- Canadian economy enjoying a robust recovery
- Monetary and fiscal stimulus helping to support global economic strength, in turn supporting global demand for commodities

Canadian Real GDP
(Annualized q/q% change)



F: Forecast by TD Economics as at February 2011
Source: Statistics Canada/Haver Analytics

TD Commodity Price Index
Index, 1997=100



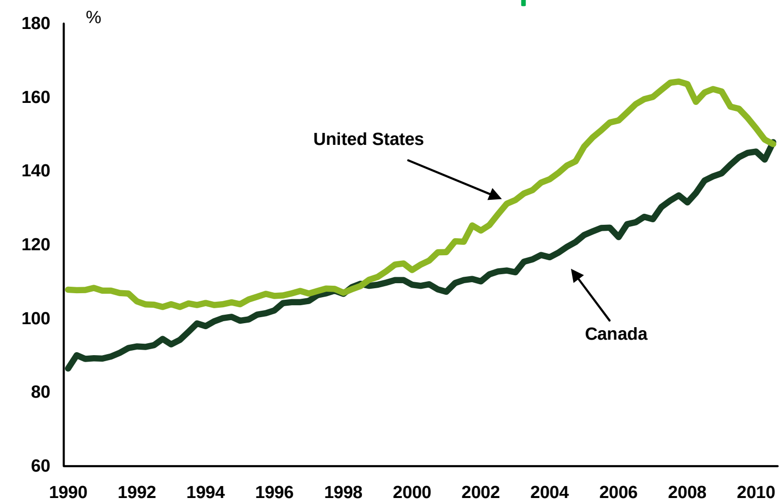
*Forecast by TD Economics as at December 2010
Source: Wall Street Journal, TD Economics

Canadian Economy
Medium-Term Headwinds

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

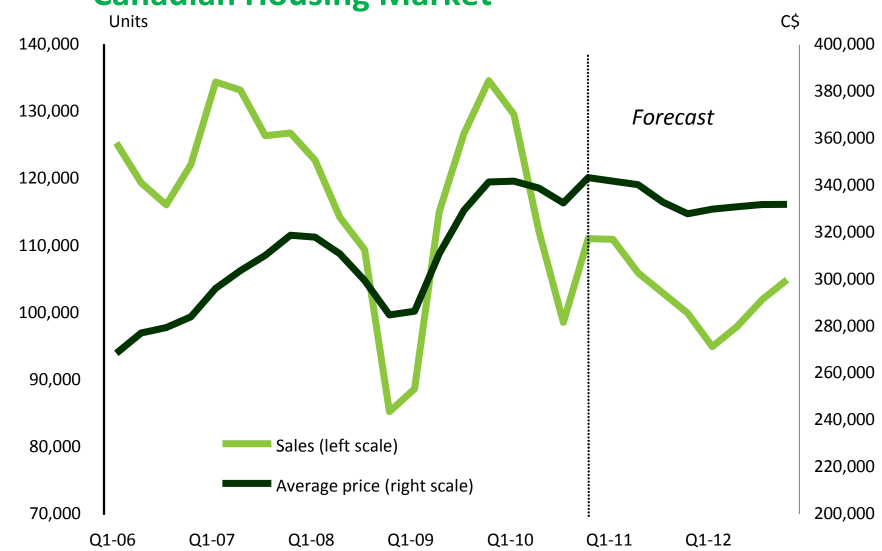
- Canadian housing market to remain in a balanced position, with prices to move largely sideways

Household Debt to Personal Disposable Income



Source: Statistics Canada, TD Economics

Canadian Housing Market

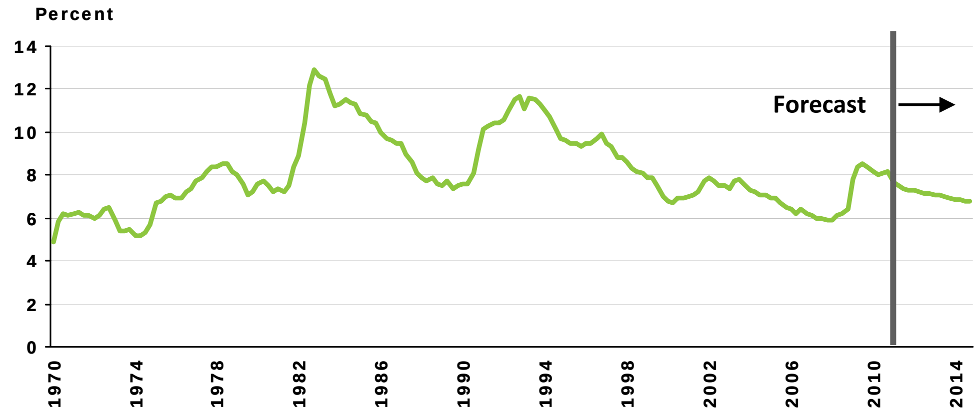


Forecast by TD Economics as at December 2010
Source: CREA, seasonally-adjusted quarterly data

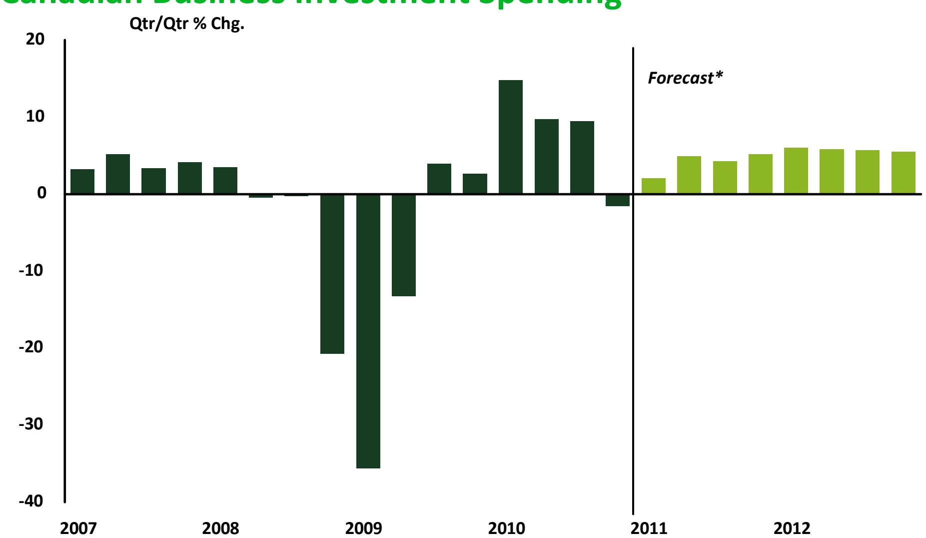
Canadian Economy
Long-Term Support

- Unemployment rate has peaked and continues to trend downward
- Healthy corporate profits and recent tax changes by federal and provincial governments to spur strong business investment spending

Canadian Unemployment



Canadian Business Investment Spending



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

Outlook for the Canadian Economy

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

Contents

Key Businesses: At a Glance

Adjusted Earnings[1]

Q1 2011 - ~C$1.6B

Business Segments

Canadian P&C[2]	Wealth Management[4]: Global Wealth	Wealth Management[4]: TD Ameritrade[3]	U.S. P&C[2]	Wholesale
55%	8%	3%	20%	14%

Earnings Mix

Canadian Retail	U.S. Retail	Wholesale
63%	23%	14%

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 operations

1. Based on Q1 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 First 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 Q1/10, Q4/10 and Q1/11 was $1,297MM, $994MM and $1,541MM, respectively, and QoQ and YoY changes on a reported basis were 55% and 19%, respectively.
2. "P&C" refers to Personal and Commercial Banking.
3. TD had a reported investment in TD Ameritrade of 45.57% as at January 31, 2011.
4. "Global Wealth" and "TD Ameritrade" make up the Wealth Management business segment.

TD's North American Footprint

In Canada

- Over 1,100 Branches Coast to Coast

In the U.S.

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

Financial Results

(C$MM)	Q1 2011	QoQ	YoY	F2010	YoY
Revenue	$5,460	9%	8%	$19,565	10%
Provision for Credit Losses	$414	3%	-20%	$1,625	-34%
Expenses	$3,193	-2%	7%	$12,163	Not Material
Adjusted Net Income[1]	$1,588	26%	11%	$5,228	11%
Adjusted EPS (diluted)[2]	$1.74	26%	9%	$5.77	8%
Tier 1 Capital	12.7%	50 Bps	120 Bps	12.2%	90bps

Strong performance through tough economic conditions

1. Adjusted results are defined on slide #12. Reported Net Income for Q1 2011 and F2010 was C$1,541MM and C$4,644MM, respectively.
2. Adjusted results are defined on slide #12. Reported EPS (diluted) for Q1 2011 and F2010 was C$1.69 and C$5.10, respectively.

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
- About 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 # 16.
2. See slide # 12.
3. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.
4. Based on Q1/11 return on risk-weighted assets, calculated as adjusted net income available to common shareholders divided by average RWA. See slide #16 for details. See note #2 on slide # 12 for definition of adjusted results.

TD Bank Group
A Top 10 Bank in North America

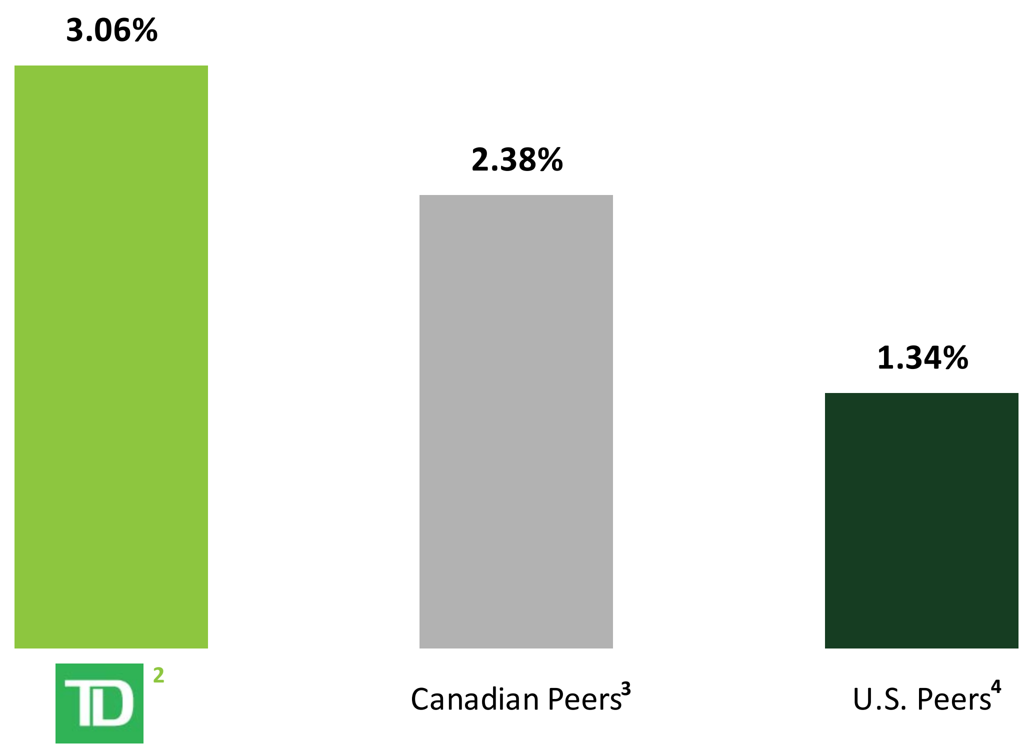
Q1 2011[1] (In $U.S. Billions)[2]	TD	Compared to: Canadian Peers[8]	Compared to: North American Peers[9]
Total Assets	$615.5	2nd	6th
Total North American Deposits	$437.8	1st	5th
Market Cap[3]	$66.0	2nd	6th
Adj. Net Income[4] (Trailing 4 Quarters)	$5.4	2nd	6th
Adj. Retail Earnings[5] (Trailing 4 Quarters)	$5.1	1st	3rd
Tier 1 Capital Ratio	12.7%	4th	5th
Avg. # of Full-Time Equivalent Staff[6]	~73,500	1st	5th
Moody's Rating[7]	Aaa	n/a	n/a

TD is top 10 in North America

1. Q1 2011 is the period from November 1, 2010 to January 31, 2011.
2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 0.9985 USD/CAD (as at January 31, 2011). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of 0.99524 for Q1/11, 0.9701 for Q4/10, 0.9614 for Q3/10 and 0.9725 for Q2/10.
3. As at January 31, 2011.
4. Based on adjusted results defined on slide #12. Reported Net Income was US$4.9B
5. Based on adjusted results and retail earnings as defined on slide #12.
6. Average number of full-time equivalent staff for Q1/11.
7. For long term debt (deposits) of The Toronto-Dominion Bank, as at January 31, 2011.
8. Canadian Peers – includes other big 4 banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q1/11 results ended January 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 Q4/10 results ended December 31, 2010.

Strong Focus on Risk-Return

Return on Risk-Weighted Assets[1]



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 Q1/11 adjusted results, as defined on slide #12.
3. Canadian Peers – other big 4 banks (RY, BMO, BNS, and CM). Based on results for Q1/11 ended on January 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 Q4/10 results ending December 31, 2010.

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

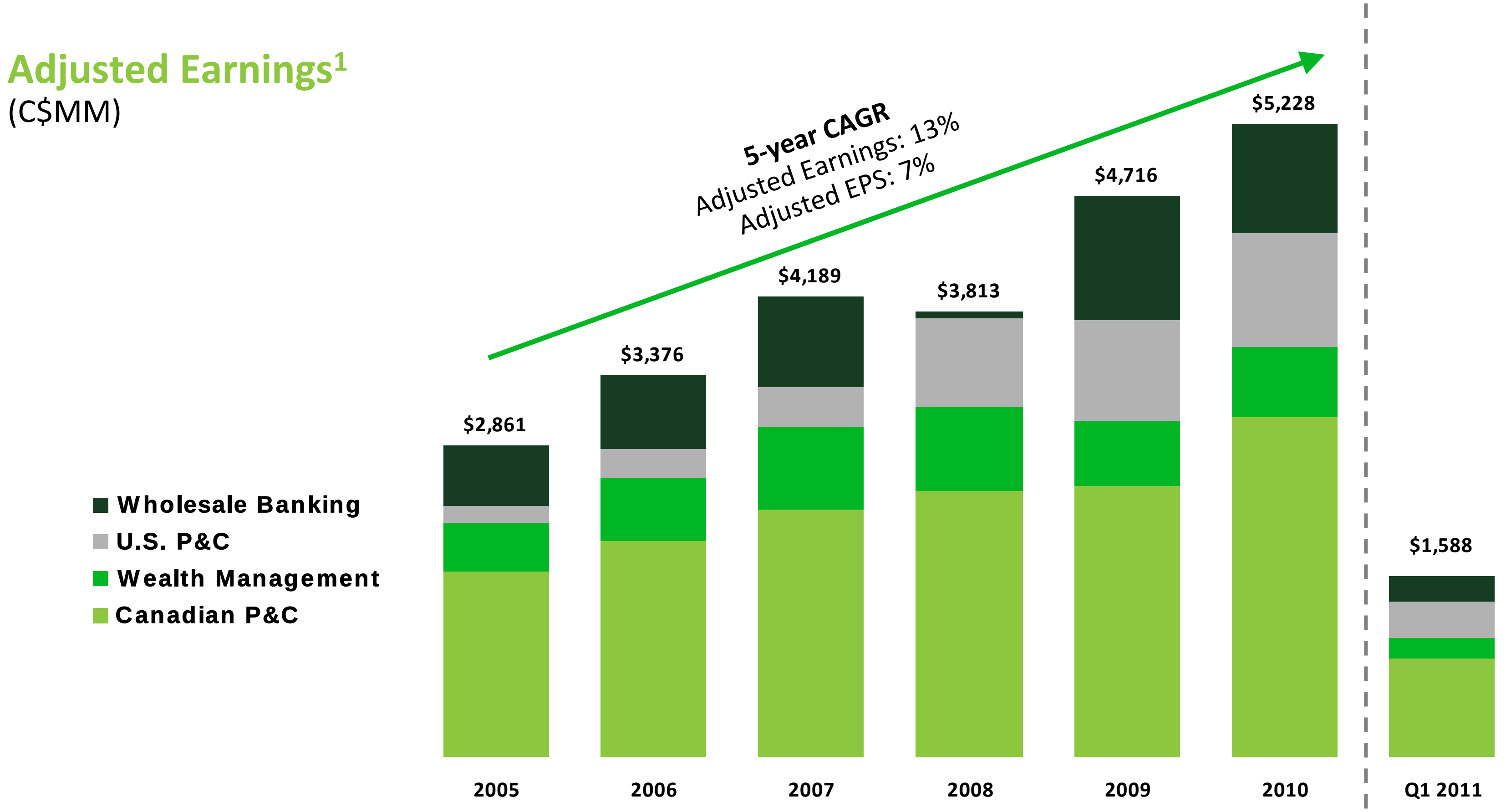
Emerged with momentum on our side ☑

- Increased market share, extended footprint and leadership in service and convenience

Well positioned for growth — Now

Continue to manage for long-term growth

Simple Strategy, Consistent Focus, Superior Execution



	2005	2006	2007	2008	2009	2010	Q1 2011
Retail as % of Adj. Earnings	81%	81%	80%	98%	78%	83%	86%

Solid growth and return across businesses

1. See slide #12 for definition of adjusted results. Also see the Canadian P&C, Wealth, U.S. P&C, Wholesale 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 First 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.

Key Takeaways

Building the Better Bank

North America

Retail Earnings Focus

Franchise Businesses

Risk Discipline

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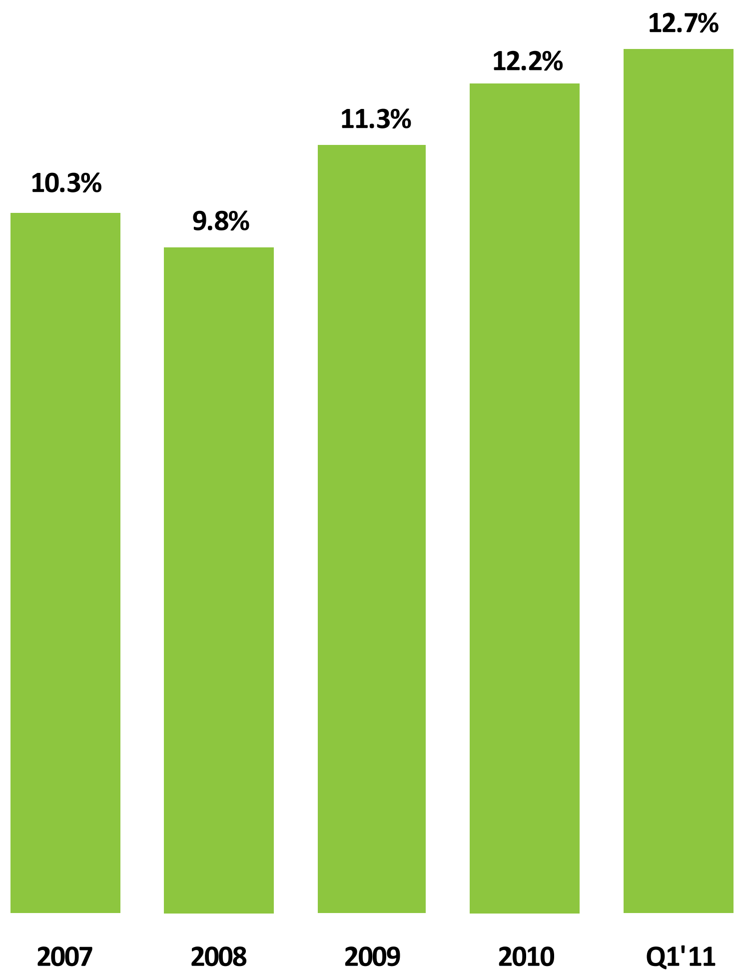
Tier 1 Capital Ratio



Highlights

- Strong capital position
  - Continued organic growth in capital
- Well-positioned for evolving regulatory environment
  - Lower-risk, franchise wholesale dealer
  - Risk-weighted assets are about one-third of total assets
  - About 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)

TD Credit Ratings

Issuer Ratings[1]

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

Strong credit ratings

1. As at September 2, 2010. Moody's: Issuer Rating, S&P: LT Foreign Issuer Credit, Fitch: LT Issuer Default Rating, DBRS: Senior Unsecured Debt.

Disciplined Risk Management

- Enterprise-wide risk management policies and practices
- Risk measurement and quantification
  - Scenario analysis
  - Stress testing
- Integrated risk monitoring and reporting
  - To senior management and Board of Directors
- Regular review, evaluation, and approval of risk policies
  - Executive Committees
  - Risk Committee of the Board

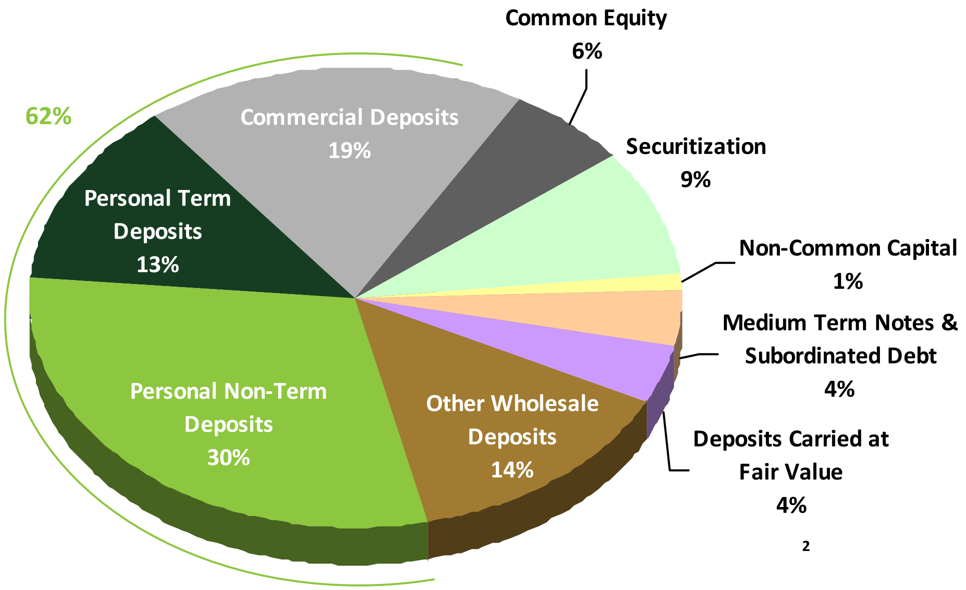
Robust Liquidity Management

- Global liquidity risk management policy
  - Low reliance on wholesale funding
  - Incorporates off-balance sheet exposures into liquidity plan
  - Monitors global funding market conditions and potential impacts to our funding access on a daily basis
- Match terms of assets and liabilities
  - Do not engage in liquidity carry trade
- Transfer price all costs to businesses
  - Build liquidity costs into product pricing
- Risk Committee of the Board reviews and approves all asset/liability management market risk policies
  - Receives reports on compliance with risk limits

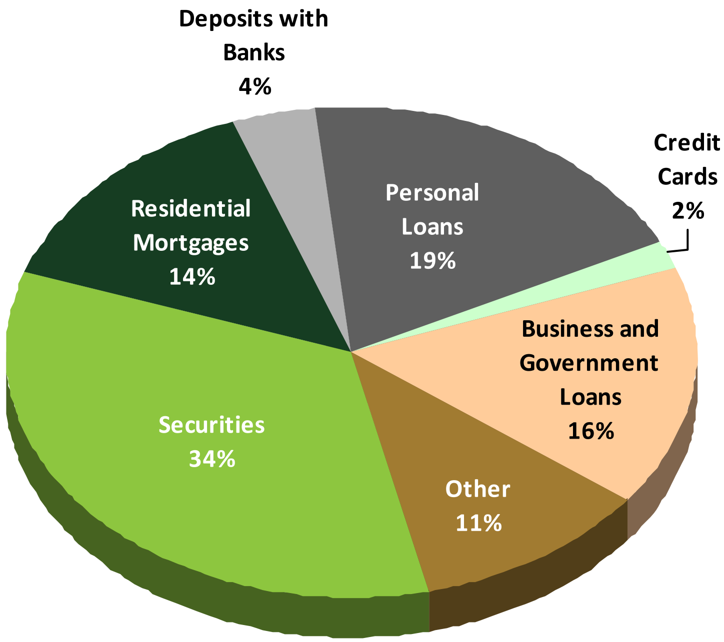
Conservative liquidity policies

Attractive Balance Sheet Composition

Funding Mix[1]



Earning Asset Mix[3]



Personal and commercial deposits are primary source of funds

1. As of January 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 January 31, 2011

Funding Strategy

- Large base of stable retail and commercial deposits
  - Limits on amount of deposits we can hold from any one depositor
- Large user of securitization program, primarily via Canada Mortgage Bond (CMB)
- Minimal reliance on wholesale funding historically
  - Wholesale funding diversified geographically, by currency and by distribution network
  - Limit amount of wholesale funding that can mature in a given time period
- TD continues to grow

Look to expand and diversify funding sources

Funding Programs

- Euro Medium Term Note program
  - US$20B of senior or subordinated notes
  - Maximum US$5B of subordinated notes
- U.S. shelf program
  - US$15B of Senior Debt Securities
- Covered Bond program
  - €10B of covered bonds (senior debt)
- Other funding sources
  - Domestic Medium Term Notes
  - Mortgage Backed Securities (Canada Mortgage Bond program)
  - Term Asset Backed Securities

Key Takeaways

- Strong capital base
- Excellent credit ratings
- Proactive and disciplined risk management
- Attractive balance sheet composition
- Diverse funding strategy to support growth plans

Contents

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

	Q4/10		Q1/11
Canadian Personal & Commercial Portfolio	**$ 182.9**		**$ 187.8**
Personal[1]	**$ 151.1**		**$ 154.7**
Residential Mortgages	60.6	*2/3 insured*	64.2
Home Equity Lines of Credit (HELOC)	59.0		58.8
Unsecured Lines of Credit	9.2		9.1
Credit Cards	8.1		8.1
Other Personal	14.2		14.5
Commercial Banking (including Small Business Banking)	**$ 31.8**		**$ 33.1**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 65.0**		**US$ 66.9**
Personal	**US$ 23.3**		**US$ 24.7**
Residential Mortgages	9.2		10.4
Home Equity Lines of Credit (HELOC)[2]	9.1		9.2
Indirect Auto	3.3		3.4
Credit Cards	0.8		0.8
Other Personal	0.9		0.9
Commercial Banking	**US$ 39.9**		**US$ 40.4**
Non-residential Real Estate	9.6		9.8
Residential Real Estate	4.0		3.9
Commercial & Industrial (C&I)	26.3		26.7
FDIC Covered Loans	**US$ 1.8**		**US$ 1.8**
FX on U.S. Personal & Commercial Portfolio	$ 1.3		$ 0.1
U.S. Personal & Commercial Portfolio (C$)	**$ 66.3**		**$ 67.0**
Wholesale Portfolio	**$ 18.1**		**$ 17.7**
Other[3]	**$ 5.2**		**$ 5.9**
Total	**$ 272.5**		**$ 278.4**

1. Excluding Securitized Residential Mortgage/Home Equity Off-Balance Sheet: Q4/10 $65B; Q1/11 $64B
2. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
3. Other includes Wealth Management and Corporate Segment.

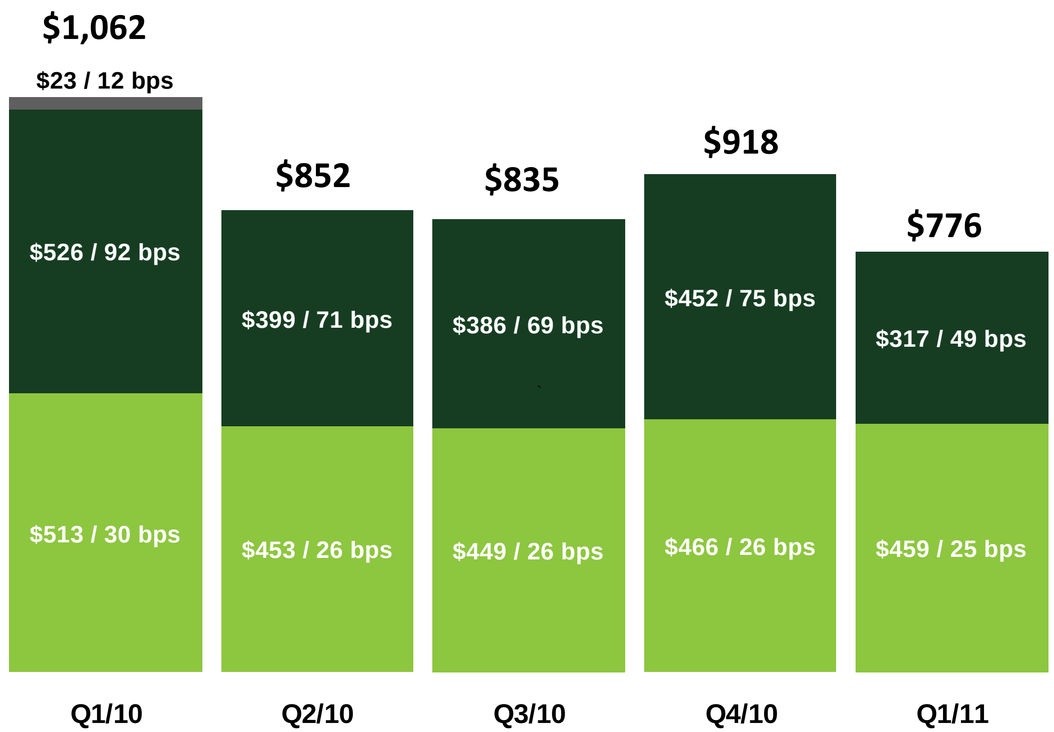
Note: Some amounts may not total due to rounding.
Excludes Debt securities classified as loans.

Credit Portfolio Highlights at Q1 2011

- Canadian Personal
  - Continued solid credit performance
- Canadian Commercial and Wholesale
  - Strong credit performance is expected to continue
- U.S. Personal
  - Default rate was stable and loss rate improved
  - High quality loan growth in the residential mortgage portfolio
  - Credit performance expected to improve as unemployment rate declines
- U.S. Commercial
  - In the Commercial Real Estate portfolio:
    - Notable reduction in gross impaired loan formations and PCL in the quarter
    - Positive economic trends are expected to produce further improvements
  - In the Commercial & Industrial portfolio:
    - Credit performance improved across most industry sectors
  - The credit portfolios of the recently acquired banks continue to perform well within expectations

Gross Impaired Loan Formations
By Portfolio

GIL Formations[1]: $MM and Ratios[2]



	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	
TD	42	34	33	35	28	*bps*
Cdn Peers[4]	34	29	25	27	NA	*bps*
U.S. Peers[5]	111	85	78	78	NA	*bps*

Highlights

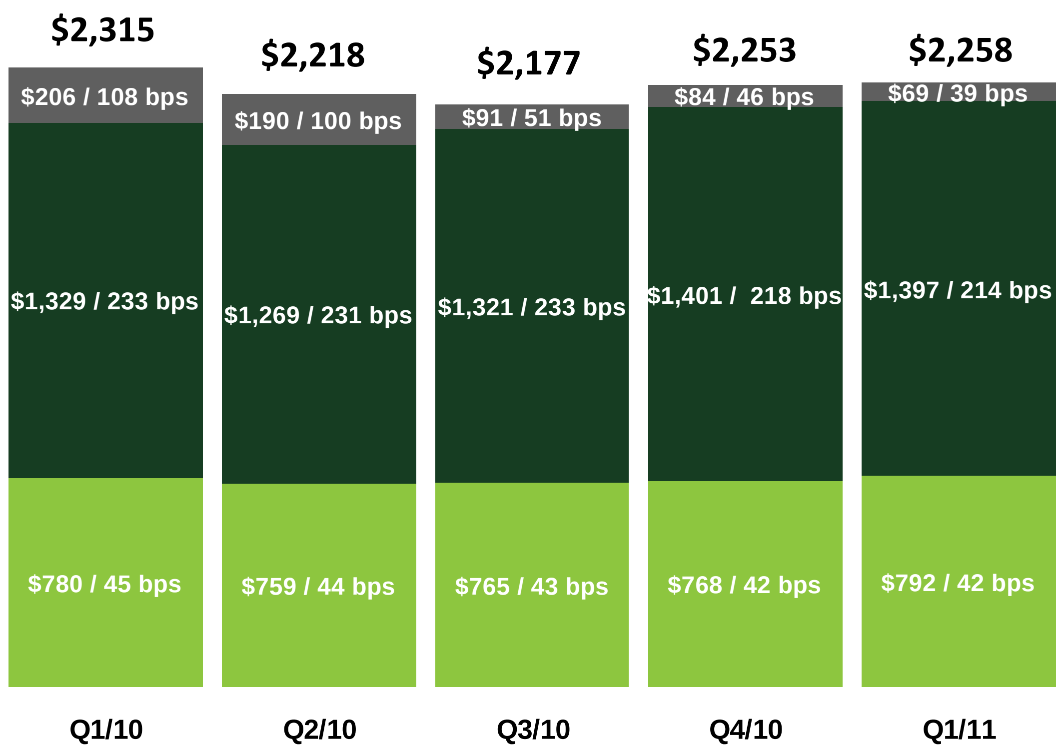
- Gross Impaired Loan Formations decreased $286MM or 27% YoY
- Continued stability in Canadian P&C formation rates
- U.S. P&C formations decreased $135MM (US$127MM) or 30% QoQ
  - The decline was primarily in Non-Residential Commercial Real Estate

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter, excluding impact of debt securities classified as loans and FDIC covered 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]



	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	
TD	91	88	84	83	82	*bps*
Cdn Peers[4]	153	166	160	149	NA	*bps*
U.S. Peers[5]	334	319	316	292	NA	*bps*

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

Highlights

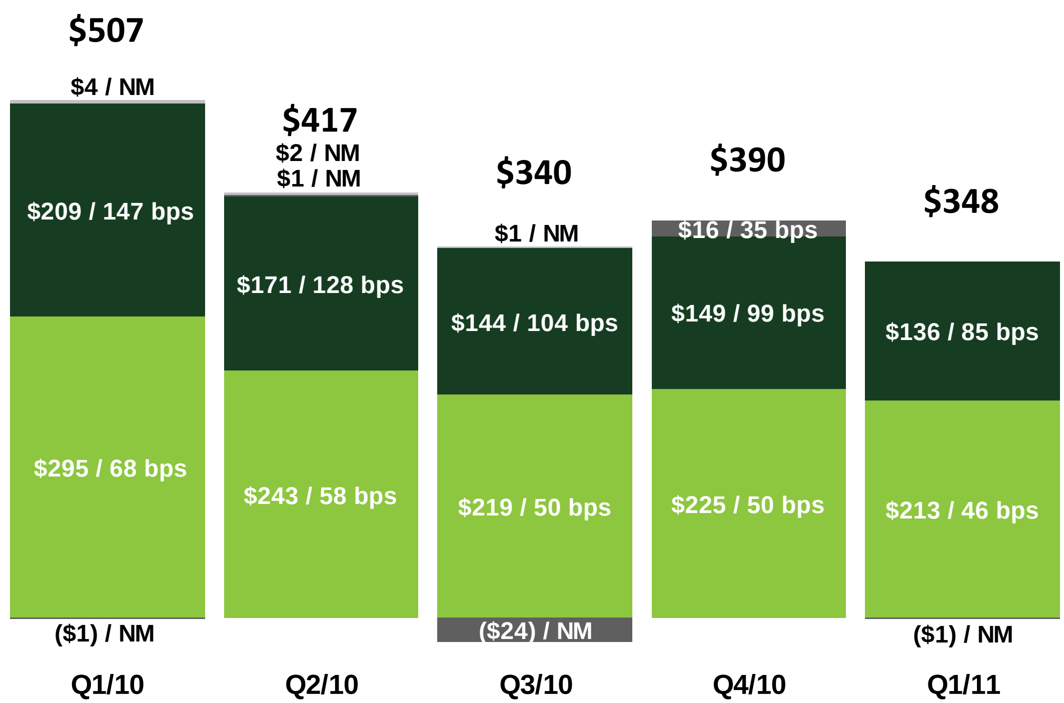
- Gross Impaired Loans remained stable while the impaired rate continued to decline
- Gross Impaired Loans in Canadian P&C held steady in the presence of high quality portfolio growth
  - Modest increase in Personal was partially offset by a decline in Commercial
- In U.S. P&C, impaired rate continued to decline
  - Nominal QoQ increase on a USD basis was offset by FX impact

1. Gross Impaired Loans (GIL) exclude the impact of debt securities classified as loans and of FDIC covered 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 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

PCL[1]: $MM and Ratios[2]



	Q1/10	Q2/10	Q3/10	Q4/10	Q1/11	
TD[5]	80	68	53	60	52	*bps*
Cdn Peers[6]	70	63	53	48	NA	*bps*
U.S. Peers[7]	355	265	217	195	NA	*bps*

Highlights

- PCL rate was down 28 bps YoY due to improving economic environment
- PCL in Canadian P&C was down 4 bps QoQ driven by a reduction in Commercial PCL
- U.S. P&C PCL declined $13MM (US$10MM) or 9% QoQ
  - General reserves increased US$33MM to support continuing portfolio growth
- Downward trend in U.S. PCL is expected to continue with improved economic outlook

1. PCL excludes impact of debt securities classified as loans and of FDIC covered loans.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
3. Other includes Wealth Management and Corporate Segment.
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q1/11 $7MM.
5. Total PCL excludes any general allowance release 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 beginning Q4/09.
7. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC.

NM: Not meaningful, NA: Not available

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