Fixed Income Presentation

April 2012

Caution regarding forward-looking statements

From time to time, the Bank makes written and/or oral forward-looking statements, including in this presentation, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements regarding the Bank's objectives and priorities for 2012 and beyond and strategies to achieve them, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may", and "could".

By their very nature, these statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the financial, economic and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology), reputational, insurance, strategic, regulatory, legal, environmental, and other risks, all of which are discussed in the Management's Discussion and Analysis ("MD&A") in the Bank's 2011 Annual Report. Additional risk factors include the impact of recent U.S. legislative developments, as discussed under "Significant Events in 2011" in the "Financial Results Overview" section of the 2011 MD&A; changes to and new interpretations of capital and liquidity guidelines and reporting instructions; increased funding costs for credit due to market illiquidity and competition for funding; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; and the overall difficult litigation environment, including in the United States. We caution that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please see the "Risk Factors and Management" section of the 2011 MD&A. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and we caution readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this presentation are set out in the Bank's 2011 Annual Report under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2012", as updated in the First Quarter 2012 Report to Shareholders under the headings "Business Outlook"; and for the Corporate segment in the report under the heading "Outlook".

Any forward-looking statements contained in this presentation represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

Contents

Snapshot of TD

Our Businesses

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

Our Results

- Adjusted Earnings[1] YTD 2012 of C$1,762, up 9% YoY
- Adjusted EPS of $1.86, up 8% YoY

A North American retail focused bank

1. See footnote #3 on slide #5 for definition of adjusted earnings.

Key Takeaways
Simple Strategy, Consistent Focus

Building the Better Bank

North America

- Top 10 Bank in North America[1]
- One of the few banks in the world rated Aaa by Moody's[2]
- Leverage platform and brand for growth
- Strong employment brand

Retail Earnings Focus

- Leader in customer service and convenience
- Over 80% of adjusted earnings from retail [3,4,5]
- Strong organic growth engine
- Better return for risk undertaken[6]

Franchise Businesses

- Repeatable and growing earnings stream
- Focus on customer-driven products
- Operating a franchise dealer of the future
- Consistently reinvest in our competitive advantages

Risk Discipline

- Only take risks we understand
- Systematically eliminate tail risk
- Robust capital and liquidity management
- Culture and policies aligned with risk philosophy

1. See slide # 6.
2. Ratings on long term debt (deposits) of The Toronto-Dominion Bank, as at January 31, 2012. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
3. The Bank utilizes non-GAAP financial measures referred to as "adjusted" results (i.e. reported results excluding "items of note", net of income taxes) to assess each of its businesses and measure overall Bank performance. Please see "How the Bank Reports" in the 1st Quarter 2012 Press Release for further explanation.
4. Retail includes Canadian Personal and Commercial Banking, Wealth Management, and U.S. Personal and Commercial Banking segments.
5. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment is excluded.
6. Based on Q1/12 return on risk-weighted assets, calculated as adjusted net income available to common shareholders divided by average RWA. See note #3 for definition of adjusted results.

TD Bank Group
A Top 10 Bank in North America

Q1 2012[1] (In USD Billions)[2]	TD	Compared to: Canadian Peers[7]	North American Peers[8]
Total Assets	$771B	2nd	6th
Total Deposits	$468B	2nd	6th
Market Cap (as of Jan 31, 2012)	$71B	2nd	6th
Adj. Net Income[3] (Trailing 4 Quarters)	$6.7B	1st	5th
Rpt. Net Income (Trailing 4 Quarters)	*$6.1B*	*n/a*	*n/a*
Adj. Retail Earnings[4] (Trailing 4 Quarters)	$5.9B	1st	3rd
Tier 1 Capital Ratio	11.6%	5th	9th
Avg. # of Full-Time Equivalent Staff[5]	77,786	1st	5th
Moody's Rating[6]	Aaa	n/a	n/a

TD is top 10 in North America

1. Q1/12 is the period from November 1, 2011 to January 31, 2012.
2. Balance sheet metrics are converted to U.S. dollars at an exchange rate of 1.0028 USD/CAD (as at January 31, 2012). Income statement metrics are converted to U.S. dollars at the average quarterly exchange rate of USD/CAD 1.02096 for Q1/12, USD/CAD 0.99825 for Q4/11, 1.03447 for Q3/11, and 1.02657 for Q2/11.
3. Based on adjusted results as defined on slide #5.
4. Based on adjusted results as defined on slide #5 and retail earnings as defined on slide #5.
5. Average number of full-time equivalent staff for Q1/12.
6. For long term debt (deposits) of The Toronto-Dominion Bank, as at January 31, 2012.
7. Canadian Peers – includes other 4 big banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q1/12 results ended Jan 31, 2012 for RY and BMO and Q4/11 results ended October 31, 2011 for BNS and CM.
8. North American Peers includes Canadian Peers and U.S. Peers. U.S. Peers – including Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on their Q4/11 results ended December 31, 2011.

Key Businesses
At a Glance

YTD 2012 Earnings Mix

Canadian Retail (66%)	U.S. Retail (23%)	Wholesale (11%)

Business Segments

Canadian P&C[1]	Wealth Management & Insurance		U.S. P&C[1]	Wholesale
	Wealth & Insurance	TD Ameritrade[2]		

Sub-Brands

TD Canada Trust	TD Waterhouse	TD Ameritrade	TD Bank	TD Securities
TD Commercial Banking	TD Asset Management		TD Auto Finance	
TD Auto Finance	TD Wealth			
	TD Insurance			

2006-2011[3] 2005-2011[4] 2009-2011[5]

Recognized leader in service and convenience

1. "P&C" refers to Personal and Commercial Banking.
2. TD had a reported investment in TD Ameritrade of 45.10% as at January 31, 2012.
3. TD Canada Trust ranked highest in Customer Satisfaction from 2006 to 2011 inclusively.
4. TD Canada Trust awarded Customer Service Excellence from 2005 to 2011.
5. Best Bank in North America from 2009 to 2011.

Evolution of TD
Building Franchise Businesses

⬆ Risk **>>> Increasing Retail focus >>>** Risk ⬇

Late '90s	2000	2001	2002/ 2003	2005	2006	2007	2008	2009	2010	2011	2012
	TD Bank and Canada Trust merge	Acquired Newcrest Capital		Acquired 51% of Banknorth	TD Waterhouse USA/TD Ameritrade transaction	Privatized Banknorth	Acquired Commerce Bank	Commerce Bank integration	Acquired Riverside & TSFG	Acquired Chrysler Financial and MBNA	

- Did not acquire large-scale investment dealer
- Recorded media/ telecom/energy loan losses
- Wound down structured products business
- Exited non-franchise credit products group
- Exited non-franchise proprietary trading

Traditional Dealer >>> **>>> Franchise Dealer**

Strategic evolution to a retail focused, lower-risk bank with a franchise dealer

Key Businesses
Snapshot of Personal and Commercial Banking

Personal and Commercial Banking

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

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

Strong Personal and Commercial Banking platform

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

Risk Management

- Our Risk Appetite

We take risks required to build our business, but only if those risks:

1. Fit our business strategy and can be understood and managed
2. Do not expose the enterprise to any significant single loss events; we don't "bet the bank" on any single acquisition, business or product
3. Do not risk harming the TD brand

- Integrated risk monitoring and reporting
  - To senior management and Board of Directors
- Regular review, evaluation and approval of risk framework
  - Structured Risk Appetite governance, from the Business to the Board
  - Executive Committees and Risk Committee of the Board

Proactive and disciplined risk management practices

Q1 2012 Highlights

Key Themes

- Record adjusted EPS
- Delivered positive adjusted operating leverage
- Actively managing expenses while continuing to prudently invest in our businesses
- Dividend increase of $0.04 per share payable in April 2012

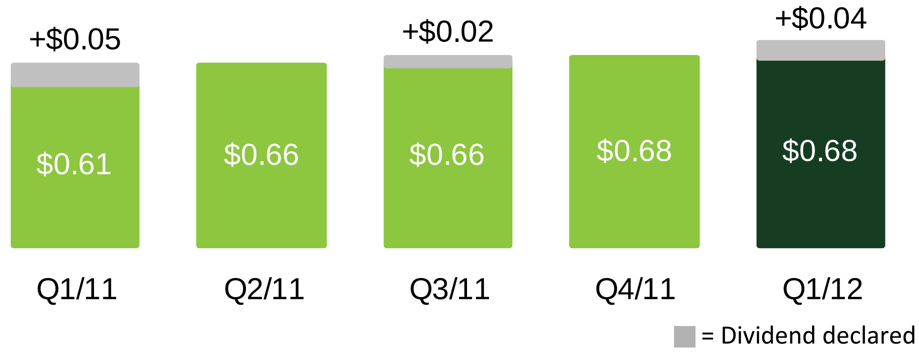
Strong first quarter
but continue to believe
2012 will be challenging

Net Income $MM

(Adjusted, where applicable)[1]

		Q1/12	QoQ	YoY
Retail[2]		1,551	12%	11%
Wholesale		194	-31%	-17%
Corporate		17	+100%	+100%
Adjusted Net Income	**$**	**1,762**	**6%**	**9%**
Reported Net Income	*$*	*1,478*	*-7%*	*-5%*
Adjusted EPS (diluted)	**$**	**1.86**	**6%**	**8%**
Reported EPS (diluted)	*$*	*1.55*	*-8%*	*-7%*
Tier 1 capital ratio		11.6%		

Dividend per Common Share



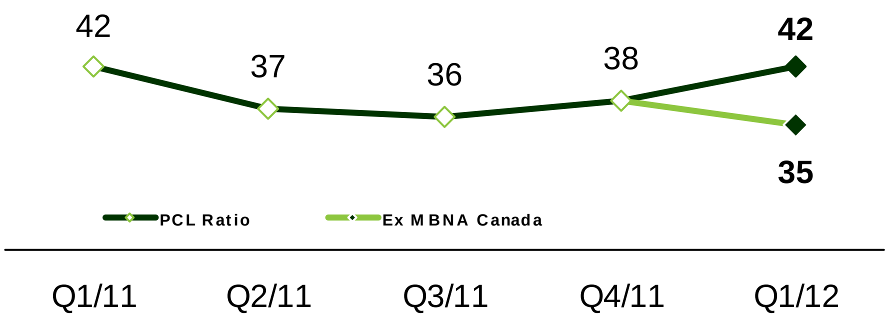
1. Adjusted results are defined in footnote #3 on slide #5.
2. Retail is defined in footnote #4 on slide #5.

Credit Portfolio Highlights

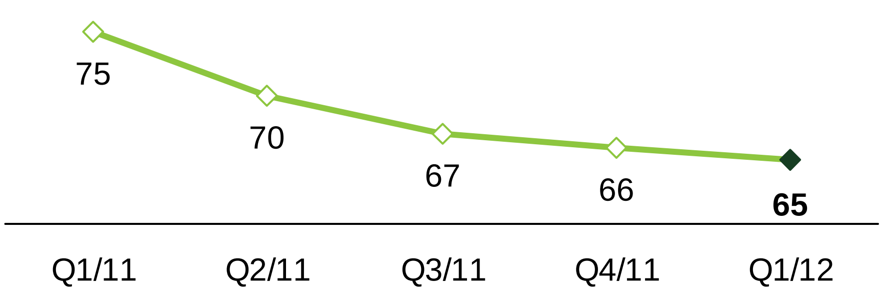
Highlights

- Continued strong asset quality in the Canadian Personal and Commercial, and Wholesale Banking Portfolios
- The MBNA Canada acquisition added $7B in Canadian credit card loans in the quarter
- Good quality loan growth in the Residential Mortgages and Commercial & Industrial portfolios in both Canada and the U.S.
- Positive trends in U.S. Personal & Commercial credit quality continued

PCL Ratio (bps)[1]



GIL Ratio (bps)[2]



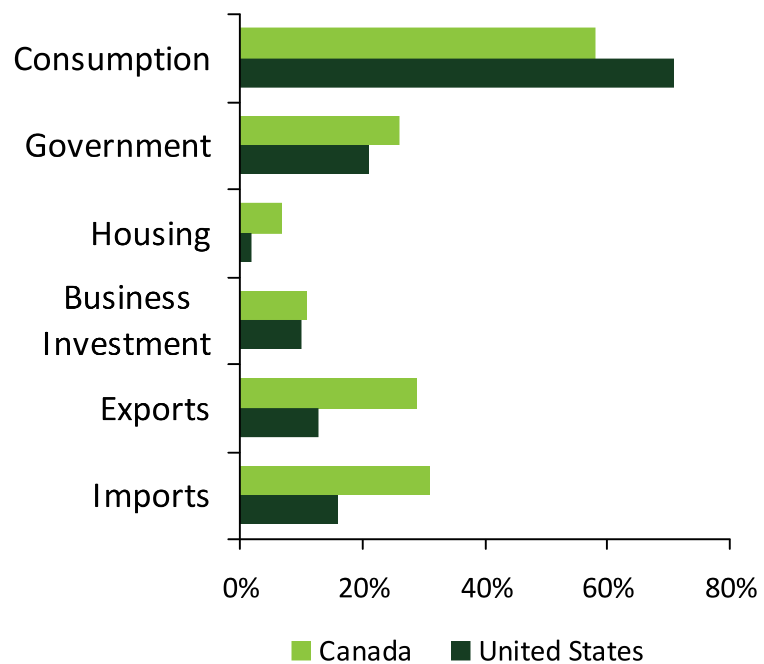
1. PCL Ratio – Provision for credit Losses on a quarterly annualized basis/Average New Loans & Acceptances
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot)

Contents

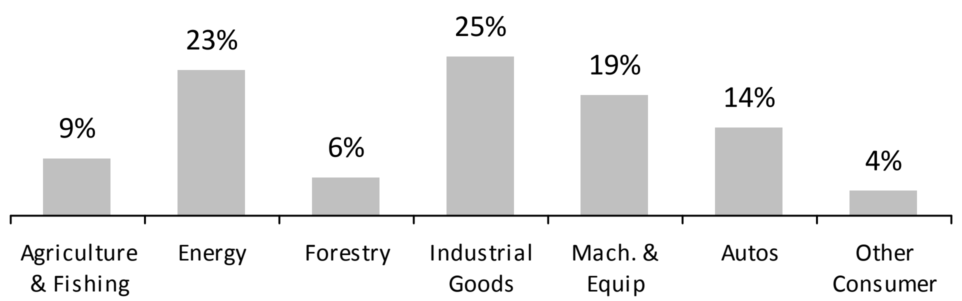
Canada is a Small Open Economy with Exposure to Commodities and the United States

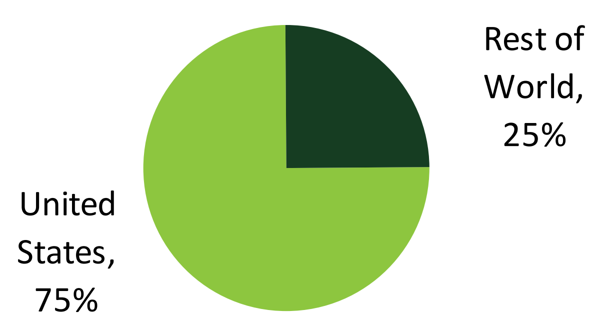
- Canada is the 10th largest economy in the world[1]
  - Population: 34.5 million[2]
  - Nominal GDP: $1,624 billion[1]
  - Unemployment Rate: 7.5%[3]
  - Core CPI (Y/Y): 2.0%[3]

Composition of Nominal GDP (2010)



Composition of Canadian Exports (2010)





1. 2010
2. 2011
3. Q4 2011

Source: Statistics Canada, BEA, Haver Analytics, TD Economics

Why Canadian Economy Outperforms

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

Canada remains well positioned

Source: TD Economics
1. The World Economic Forum, Global Competitiveness Report 2011-2012

Solid Financial System in Canada

- **Strong retail and commercial banks**
  - Conservative lending standards
  - All major wholesale dealers owned by Canadian banks, with stable retail earnings base to absorb any wholesale write-offs
- **Responsive government and central bank**
  - Proactive policies and programs to ensure adequate liquidity in the system
  - Updated mortgage rules moderate the market and protect consumers
- **Judicious regulatory system**
  - Principles-based regime, rather than rules-based
  - One single regulator for all major banks
  - Conservative capital rules, requirements above world standards
  - Capital requirements based on risk-weighted assets

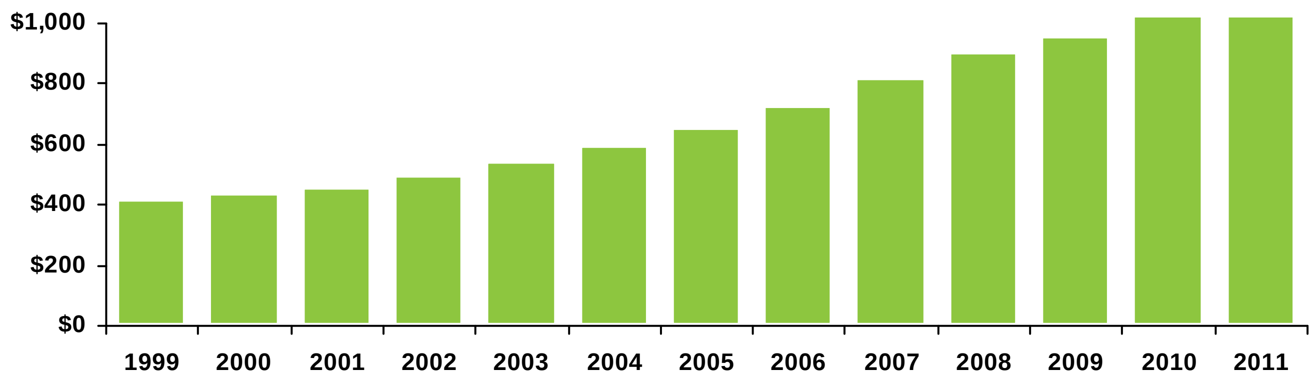
The world's soundest banking system[1]

1. The World Economic Forum, Global Competitiveness Report 2011-2012

Well Developed Residential Mortgage Market in Canada

- Canadian chartered banks account for over 70% of the total mortgage market, including securitizations[1]
- Home Equity Lines of Credit (“HELOC”) represent approximately 15% of the total residential mortgages outstanding[2]
- Conservative lending practices
- Strong competition among lenders
- Favourable legal environment supporting foreclosure and other types of legal recourse to recoup losses

Total Residential Mortgages Outstanding[3] ($B)



1. CMHC
2. TD Economics
3. Statistics Canada

Default Insurance Required for High LTV Mortgages

- Bank Act requires mortgage default insurance for mortgages with a loan to value (LTV) over 80%
- Mortgage default insurance in Canada is provided by CMHC and private insurers with government backing
- CMHC derives its authority and legal standing from Canadian legislation
  - CMHC is a Crown agent, with full recourse to the Government of Canada. Obligations of CMHC are in effect obligations of the Government of Canada
  - CMHC is rated AAA/Aaa (DBRS/Moody's), the same as the Government of Canada
- CMHC is the market leader in mortgage loan default insurance
  - Strong history of claims payment over various economic cycles

Canadian Mortgage Market is Different from the U.S.

	Canada	U.S.
Product	Conservative product offerings: fixed or variable interest rate option	Outstanding mortgages include earlier exotic products (interest only, options ARMs)
	Default insured mortgages use a 5-year fixed qualifying rate for loans with variable rates or terms less than 5 years	Borrowers often qualified using discounted teaser rates → payment shock on expiry (underwriting standards have since been tightened)
Underwriting	Terms usually 5 years or less, renewable at maturity	30 year term most common
	Maximum amortization is 30 years and maximum loan to value to 85% on refinance transactions	Amortization usually 30 years, can be up to 50 years
	Mortgage insurance mandatory if LTV over 80%, covers full loan amount	Mortgage insurance often used to cover portion of LTV over 80%
Regulation and Taxation	Mortgage interest not tax deductible	Mortgage interest is tax deductible, creating an incentive to borrow
	Lenders have recourse to both borrower and property in most provinces	Lenders have limited recourse in most jurisdictions
Sales Channel	External broker channel originated up to 30%	External broker channel originated up to 70% at peak, now less than 30%

Source: DBRS “Comments on the Mortgage Markets in Canada and the United States” Sept 2007, Federal Trade Commission, TD data

North American Economy
Outlook

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

Expect modest growth in North America

Source: TD Economics

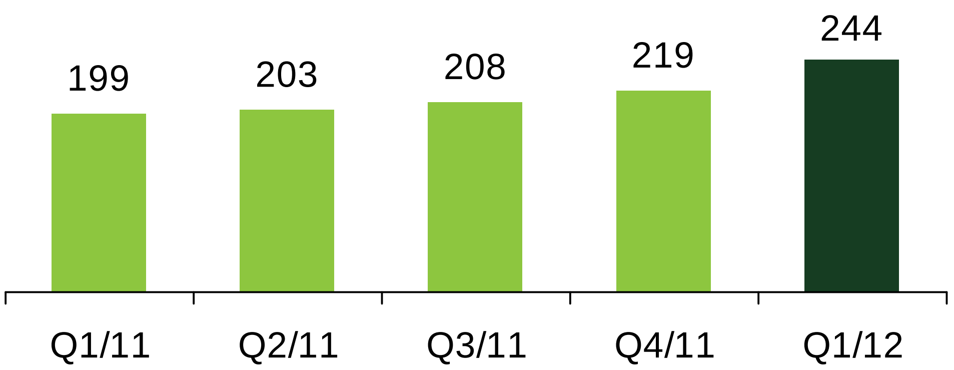
Contents

Tier 1 Capital Ratio

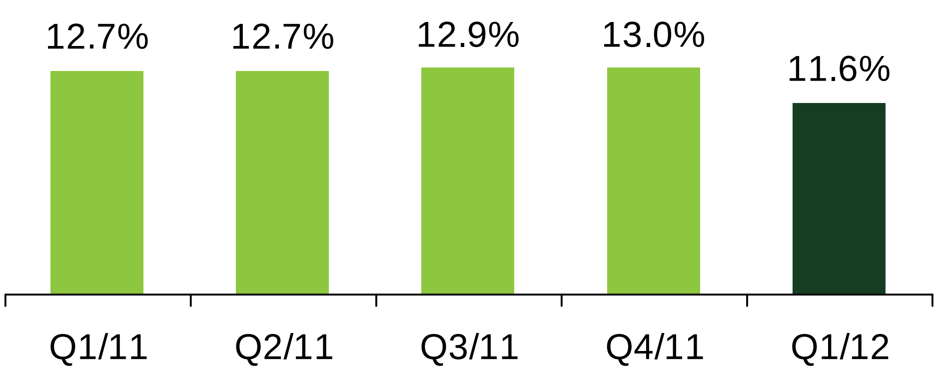
Highlights

- Risk Weighted Asset growth due to:
  - MBNA portfolio acquisition and implementation of Basel II Market Risk Framework
- Strong capital position
  - Tier 1 capital ratio down as expected (increase in Risk Weighted Assets, IFRS transition)
  - Continued organic growth in capital
  - Well-positioned for evolving regulatory environment
- Pro forma Basel III Common Equity Tier 1 ratio is approximately 7.1%[1]
  - No change to business strategy or core business activities

Risk Weighted Assets[2] ($B)



Tier 1 Capital Ratio[2]



Remain comfortable with our capital position

1. As of Jan 31, 2012
2. Tier 1 Capital Ratio and Risk Weighted Assets in Q1/11, Q2/11, Q3/11, and Q4/11 are based on Canadian GAAP, and are based on IFRS in Q1/12.

TD Credit Ratings

Issuer Ratings[1]

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

Strong credit ratings

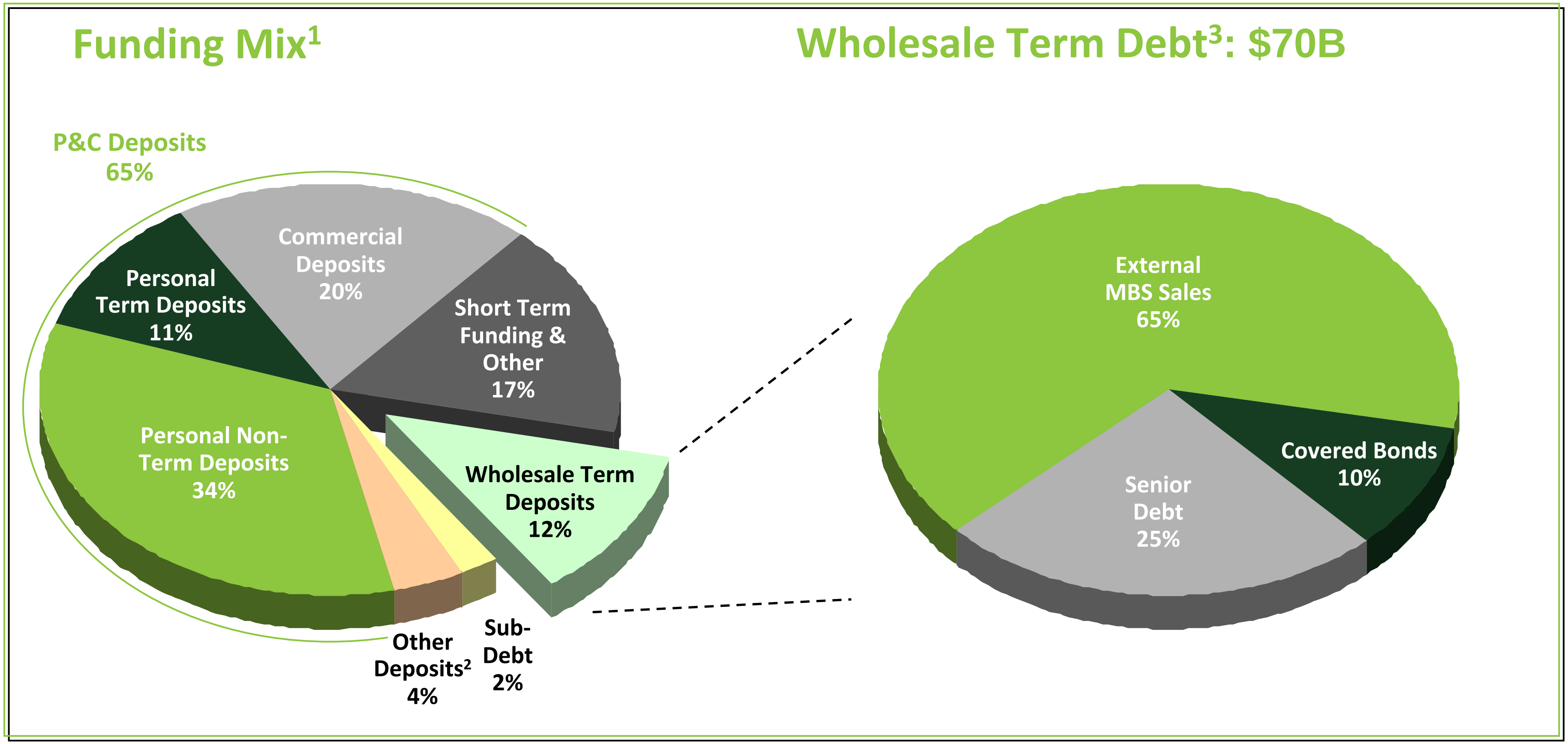
1. Ratings on long term debt (deposits) of The Toronto-Dominion Bank, as at January 31, 2012.

Robust Liquidity Management

- Treasury paradigm
  - Contribute to stable and growing revenues
  - "Treasury does not have the authority not to hedge"
  - No black boxes
- Global liquidity risk management framework
  - No reliance on unsecured wholesale funding for liquidity
  - Hold sufficient liquid assets to meet a "Severe Combined Stress" scenario for a minimum 90-day period
  - Each liquidity management unit has its own policy and contingent funding plan
  - Monitor global funding market conditions and potential impacts to funding access
- Match terms of assets and liabilities
  - Do not engage in liquidity carry trade
- Disciplined transfer pricing process
  - Credit deposit products for liquidity provided and charge lending products for liquidity consumed
- Asset Liability & Capital Committee (ALCO) and Risk Committee of the Board reviews and approves all asset/liability management market risk policies
  - Receive reports on compliance with risk limits

Conservative liquidity policies

Attractive Balance Sheet Composition

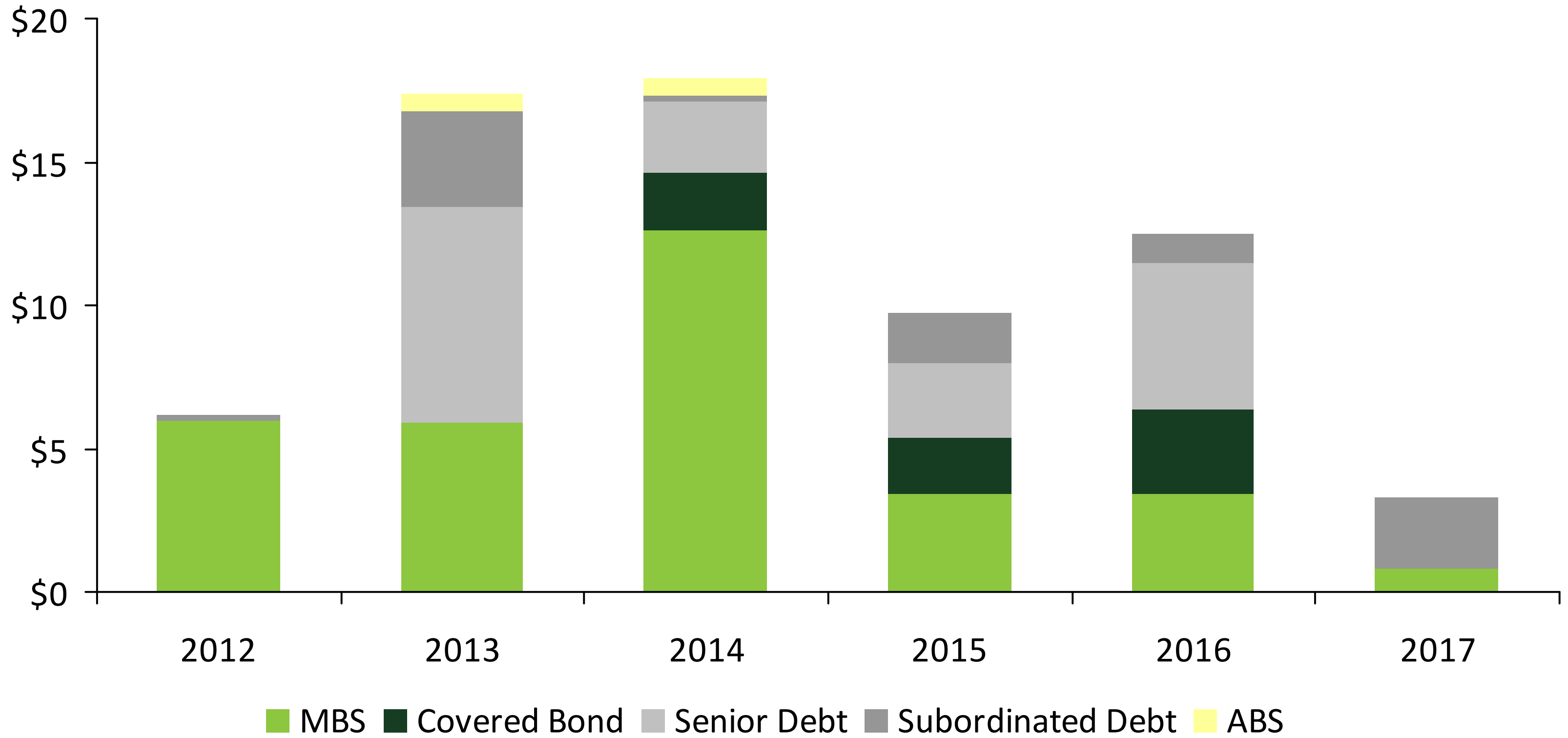


Personal & commercial deposits are primary source of funds

1. As of Jan 31, 2012. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, non-controlling interest and certain equity capital: common equity and other capital instruments
2. Trading Deposits - Canadian GAAP describes these as 'deposits designated as trading'.
3. As of Jan 31, 2012

Debt Maturities[1] F2012 – F2017

Debt Maturities (C$ Billions)



Manageable debt maturities

1. For wholesale term debt that has bullet maturities

Funding Strategy

- Large base of stable retail and commercial deposits
  - Customer service business model delivers growing base of sticky deposits
  - Reserve assets held for deposit balance that is not considered permanent
- Large user of securitization programs, primarily via Canada Mortgage Bond (CMB) and regular MBS issues
  - MBS funding matches underlying asset maturity while offering attractive risk adjusted yield to investor
- Complemented by wholesale debt capital market issuances
  - Unsecured wholesale funding used to fund trading assets subject to concentration and funding maturity limits
  - Long term wholesale funding is diversified by geography, currency and maturity
  - Inaugural US$2.5 billion multi-tranche Senior Unsecured transaction in July 2011

Look to diversify funding sources

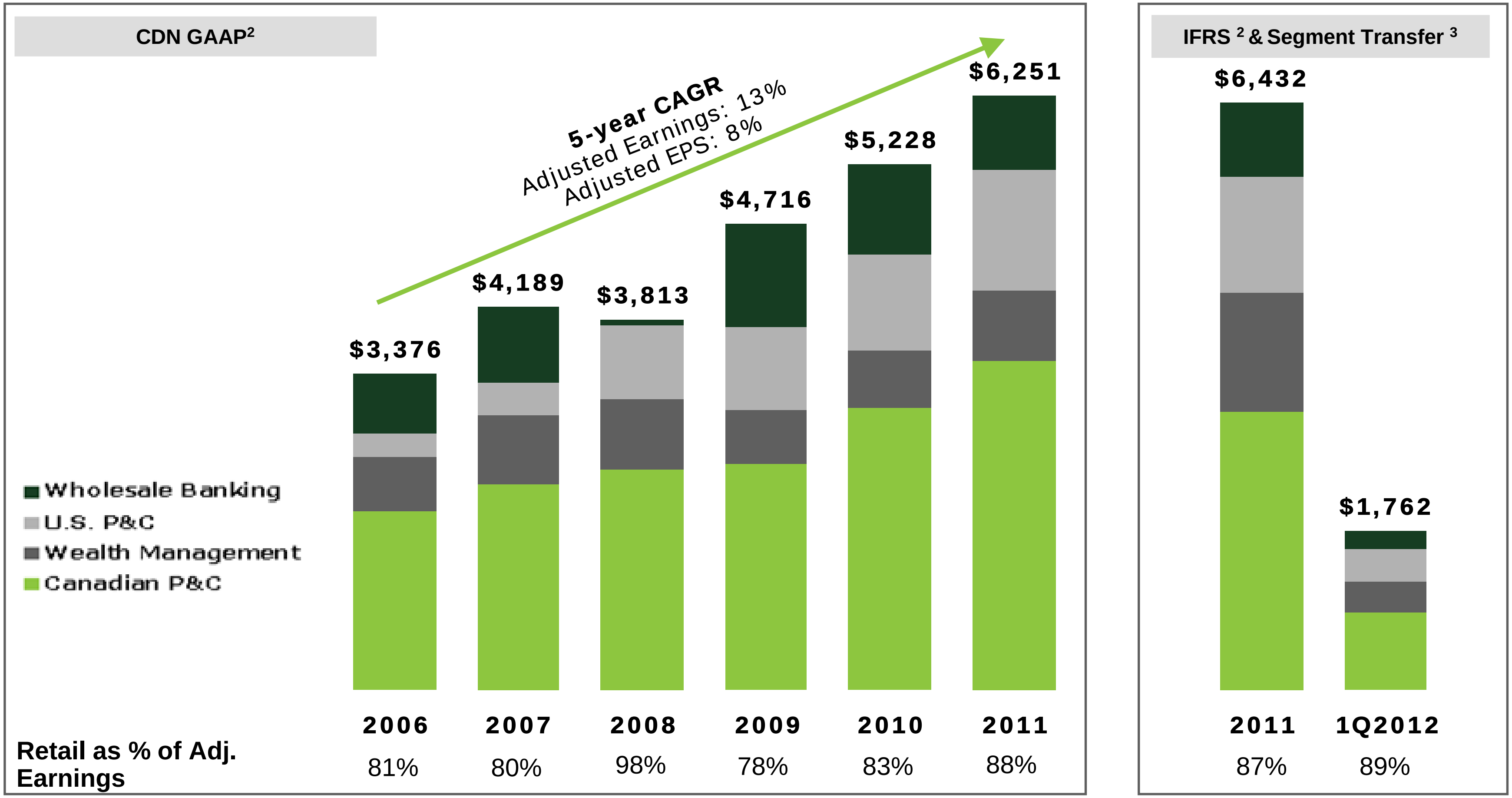
Key Takeaways

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

Contents

Simple Strategy, Consistent Focus, Superior Execution

Adjusted Earnings[1]

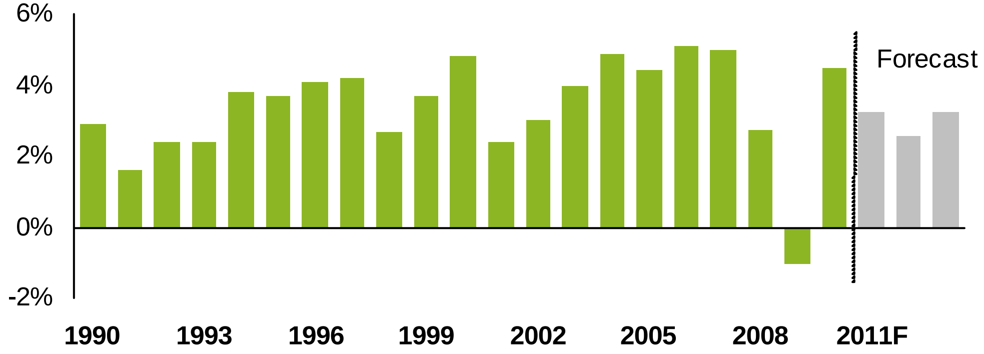


Solid growth and return across businesses

1. See slide #3 for definition of adjusted results. The graphical representation of the adjusted results on the chart do not include the adjusted results of the Corporate segment. Also see the Canadian P&C, Wealth and Insurance, U.S. P&C, Wholesale segment discussions in the Business Segment Analysis section in the 2006-2011 Annual Reports. See explanation of how the Bank reports starting on pg. 5 of the First Quarter 2012 Earnings News Release and the 2011 Annual Report for a reconciliation of the Bank's non-GAAP measures to reported basis (IFRS) results. See also on pg. 146 to 147 of the 2011 Annual Report for a reconciliation for 10 years ending FY11.
2. Effective November 1, 2011, the Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), Based on adjusted results as defined on slide #3.
3. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head CAD P&C Segment to Group Head Wealth Segment. Results are updated to the future reporting format for segment reporting purposes effective Q1 2012. These changes were applied retroactively to 2011.

Global Economic Outlook

World Real GDP Growth[1]



North American Real GDP Growth[2]

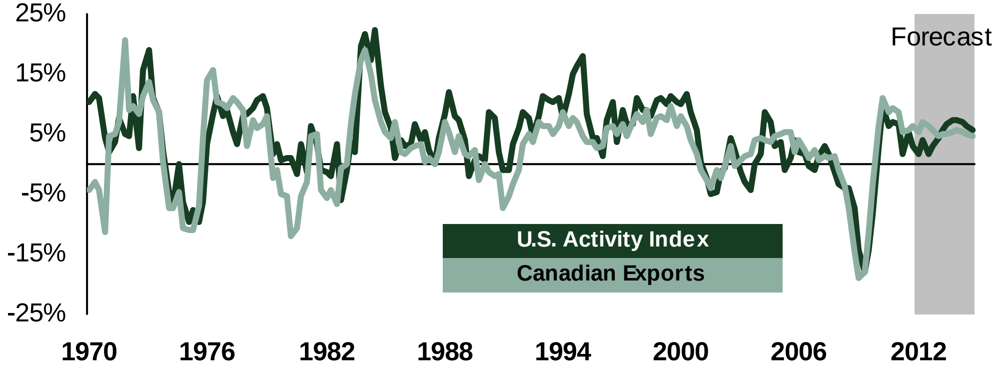
- Global economic growth to slow down
- Economic growth in North America to continue at a more modest pace
- U.S. growth to catch up to Canada over the next couple of years

Modest growth in store for North American economy

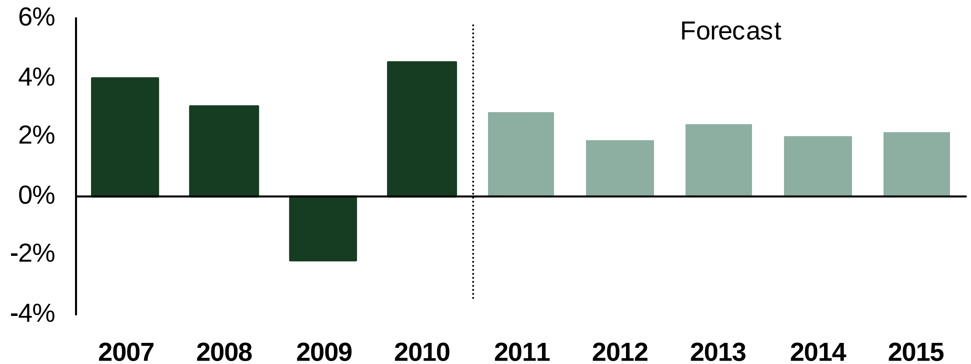
1. Forecast by TD Economics as at December 2011. Source: IMF, TD Economics.
2. Forecast by TD Economics as of February 2012. Source: Bureau of Economic Analysis, Statistics Canada.

Canadian Economic Outlook

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



Change in Domestic Demand[2]



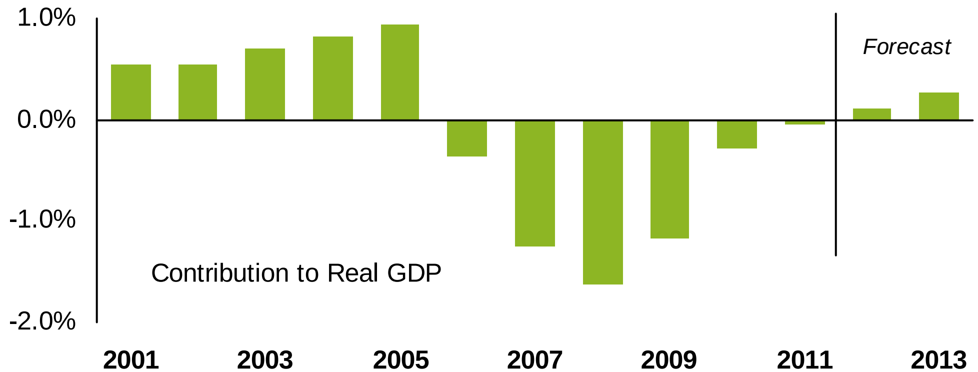
- Canadian economy still tightly linked to U.S. fortunes
- Stronger U.S. growth helps Canada's prospects
- Domestic demand should remain solid, supported by low interest rates

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

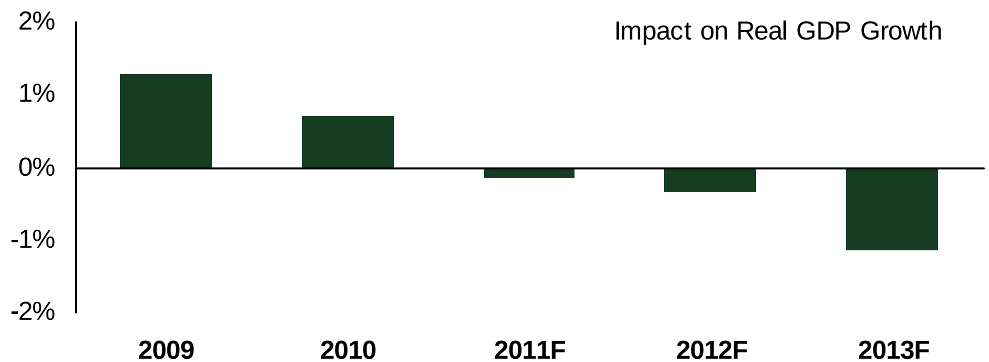
1. Forecast by TD Economics as of February 2012. Source: Bureau of Economic Analysis, Statistics Canada, Federal Reserve, Bank of Canada.
2. Source: Haver, TD Economics. Forecast by TD Economics as at February 2012.

U.S. Economic Outlook

Residential Real Estate[1]



Federal Fiscal Stimulus/Drag[2]



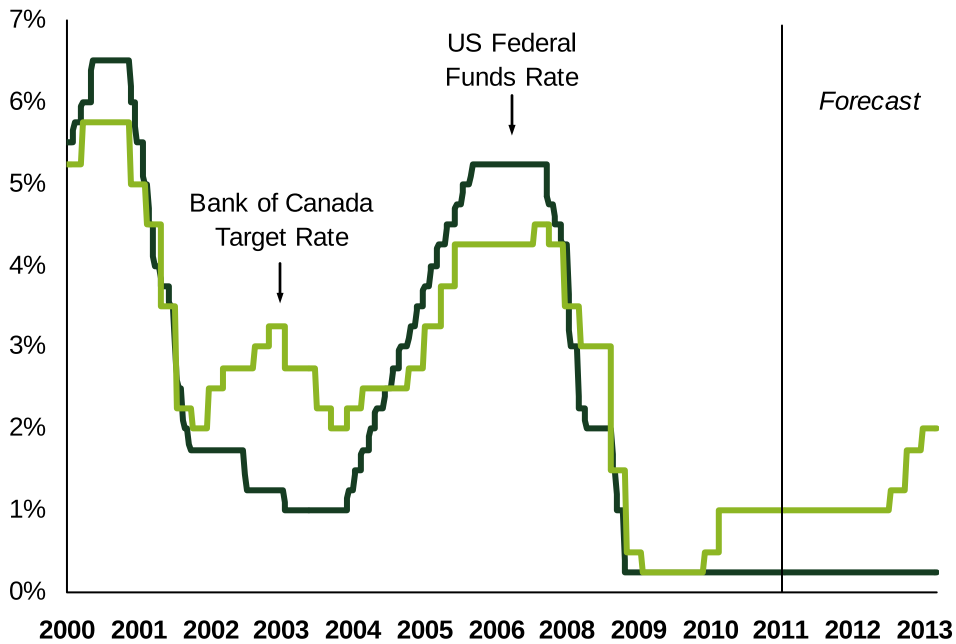
- Depressed housing market has seriously hampered the U.S. recovery
- Signs point to residential real estate making a positive contribution to growth this year
- However, significant fiscal restraint is coming, and will likely weigh on growth over the next few years

Fiscal restraint to weigh on U.S. outlook

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

Interest Rate Outlook

Interest Rates, Canada and U.S.[1]



- Weaker growth and risks to the global economy mean North American central banks are set to leave monetary policy at exceptionally accommodative levels
- This should help underpin continued recovery in North America

Interest rates to remain lower for longer

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

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

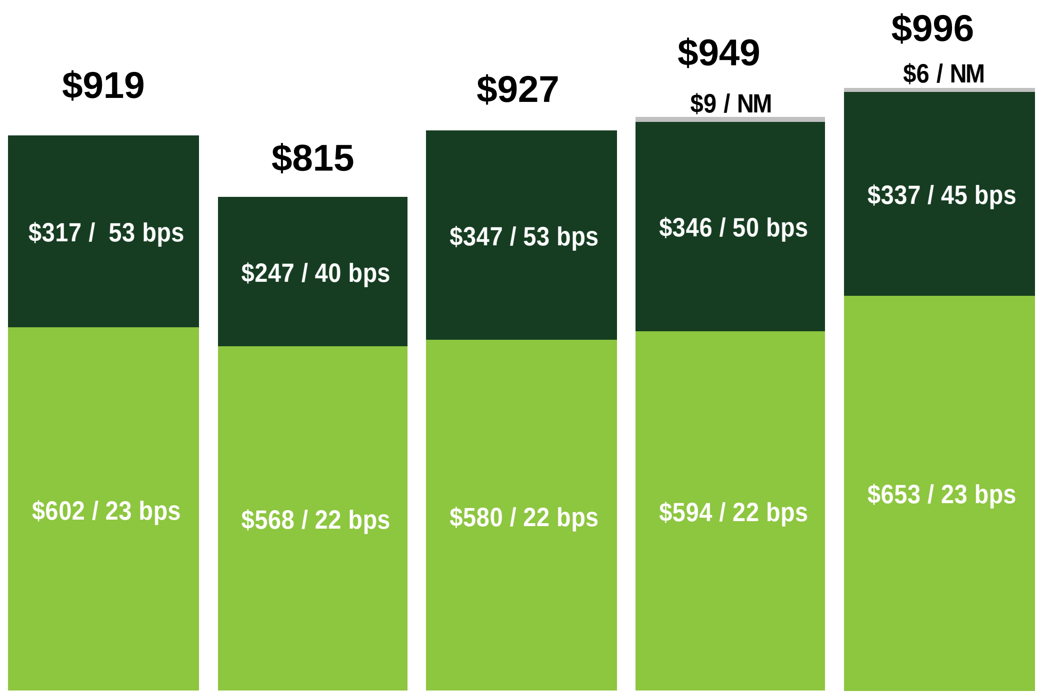
	Q4/11	Q1/12
Canadian Personal & Commercial Portfolio	**$ 277.2**	**$ 286.8**
Personal	**$ 240.6**	**$ 248.4**
Residential Mortgages	142.5	144.1
Home Equity Lines of Credit (HELOC)	64.5	64.2
Indirect Auto	13.6	13.5
Unsecured Lines of Credit	8.9	8.8
Credit Cards	8.1	14.8
Other Personal	3.0	3.0
Commercial Banking (including Small Business Banking)	**$ 36.6**	**$ 38.4**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 72.6**	**US$ 75.9**
Personal	**US$ 33.3**	**US$ 35.4**
Residential Mortgages	12.5	13.7
Home Equity Lines of Credit (HELOC)[1]	9.7	9.8
Indirect Auto	9.8	10.6
Credit Cards	0.9	0.9
Other Personal	0.4	0.4
Commercial Banking	**US$ 39.3**	**US$ 40.5**
Non-residential Real Estate	9.4	9.7
Residential Real Estate	3.1	3.0
Commercial & Industrial (C&I)	26.8	27.8
FX on U.S. Personal & Commercial Portfolio	($ 0.2)	$ 0.1
U.S. Personal & Commercial Portfolio (C$)	**$ 72.4**	**$ 76.0**
Acquired Credit-Impaired Loans[2]	**$5.6**	**$5.4**
Wholesale Portfolio	**$ 21.1**	**$ 24.3**
Other[3]	**$ 4.5**	**$ 2.9**
Total	**$ 380.8**	**$ 395.4**

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans
2. Acquired Credit-Impaired Loans include the acquired credit-impaired loans from South Financial, Chrysler Financial, MBNA, and acquired loans from the FDIC-assisted acquisition
3. Other includes Wealth Management and Corporate Segment
4. Note: Some amounts may not total due to rounding

Excludes Debt securities classified as loans

Gross Impaired Loan Formations
By Portfolio

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



	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	
TD	27	24	26	26	26	*bps*
Cdn Peers[4]	NA	18	17	20	NA	*bps*
U.S. Peers[5]	65	60	57	58	NA	*bps*

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

Highlights

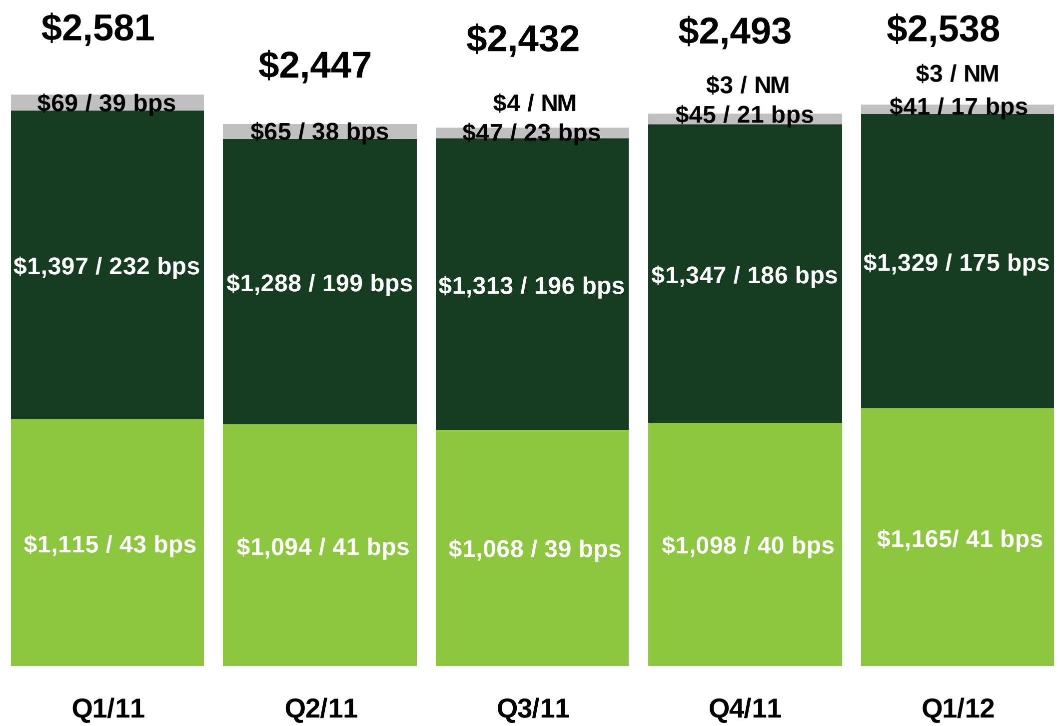
- Gross Impaired Loan Formation ratio remained stable
- Canadian P&C formation ratio is consistent with the strong credit quality of the portfolio
  - The $59MM increase over Q4/11 is due to new formations in MBNA Canada
- Improving credit conditions in the US contributed to the positive trend in the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

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes impact of Acquired Credit-Impaired Loans
2. GIL Formations Ratio – Gross Impaired Loan Formations/Average Gross Loans & Acceptances
3. Other includes Wealth Management and Corporate Segment
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of US Peers – BAC, C, JPM, PNC, USB, WFC (Non-Accrual Asset addition/Average Gross Loans)

NA: Not available

Gross Impaired Loans (GIL)
By Portfolio

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



TD	75	70	67	66	65	*bps*
Cdn Peers[4]	109	101	85	88	NA	*bps*
U.S. Peers[5]	278	251	240	224	NA	*bps*

Highlights

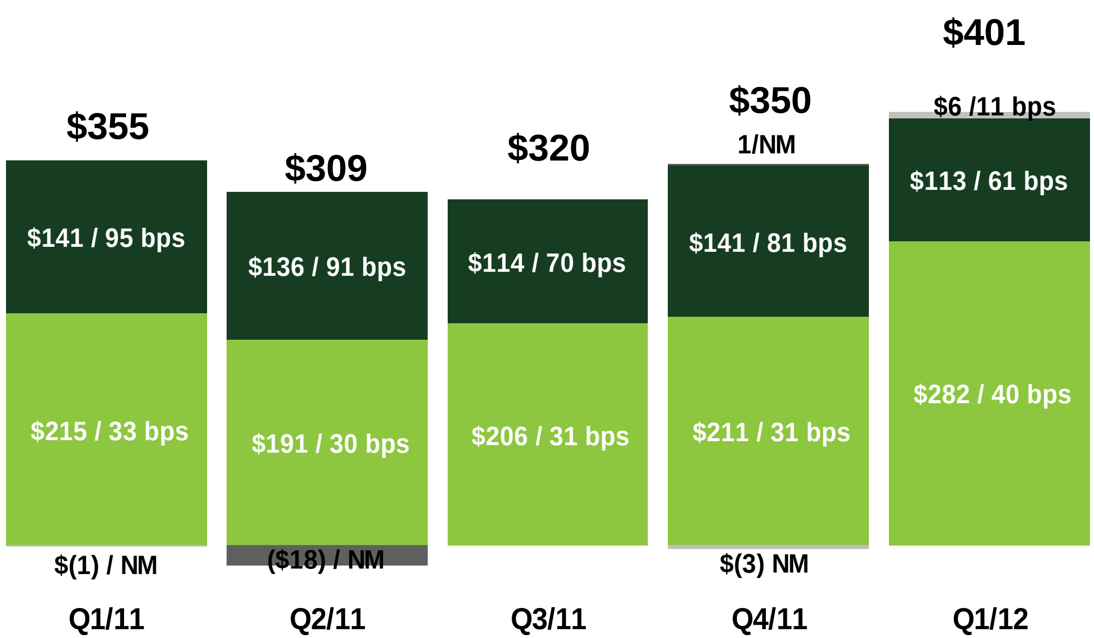
- Gross Impaired Loans increased $45MM over Q4/11 due to MBNA Canada
- Gross Impaired Loan resolutions outpaced new formations in US P&C
  - GIL ratio decreased 57 bps since Q1/11
  - Improving trend is expected to continue

1. Gross Impaired Loans (GIL) excludes impact of Acquired Credit-Impaired Loans
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio
3. Other includes Wealth Management and Corporate Segment
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC (Non-performing loans/Total gross loans)

NM: Not meaningful
NA: Not available

Provision for Credit Losses (PCL)
By Portfolio

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



	Q1/11	Q2/11	Q3/11	Q4/11	Q1/12	
TD[5]	42	37	36	38	42	*bps*
Cdn Peers[6]	NA	51	50	53	NA	*bps*
U.S. Peers[7]	134	122	124	114	NA	*bps*

Highlights

- PCL increased $51MM over Q4/11 due to $73MM PCL for MBNA Canada
  - Excluding MBNA Canada, PCL decreased $22MM and 3 bps over Q4/11 and decreased $27MM and 7 bps since Q1/11
- US P&C PCL decreased $28MM (US$29MM) over Q4/11 as a result of improved portfolio quality

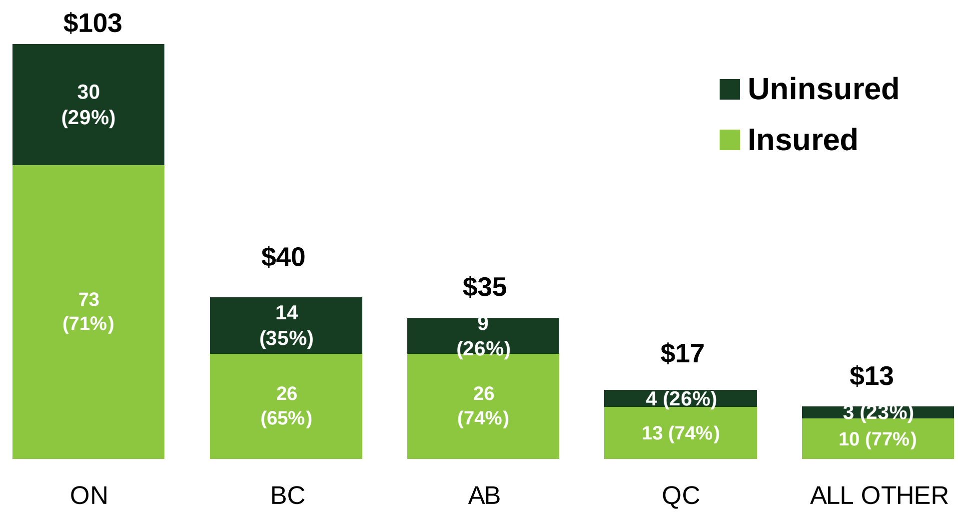
1. PCL excludes impact of Acquired Credit-Impaired Loans
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes Wealth Management and Corporate Segment
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q1/12 $6MM
5. Total PCL excludes release of general allowance included in the item of note for Canadian P&C and Wholesale Banking: Q1/12 $41MM
6. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer PCLs exclude increases in GAs; peer data includes debt securities classified as loans
7. Average of U.S. Peers – BAC, C, JPM, PNC, USB, WFC

NM: Not meaningful NA: Not available

Canadian Personal Banking

Canadian Personal Banking [1]	Q1/12 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	144	0.42%	610	(2)
Home Equity Lines of Credit (HELOC)	64	0.31%	200	3
Indirect Auto	13	0.32%	43	37
Unsecured Lines of Credit	9	0.51%	45	45
Credit Cards	15	0.78%	115	75
Other Personal	3	0.80%	24	24
Total Canadian Personal Banking	**$248**	**0.42%**	**$1,037**	**$182**
Change vs. Q4/11	$7	0.01%	$51	($7)

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



	ON	BC	AB	QC	ALL OTHER
LTV[3] Q1/12	51	48	58	57	55
LTV[3] Q4/11	50	48	57	57	54

Highlights

- Continued strong credit performance
- The RESL portfolio, including securitized mortgages, benefits from:
  - 71% of the portfolio is government insured
  - 75% of HELOCs are in first lien position; a further 20% are in second to TD first
- The MBNA Canada acquisition added $7B of loans to the credit card portfolio
  - We expect to see increased impairment in Q2/12 as the portfolio reaches a steady state

1. Excludes Acquired Credit-Impaired loans
2. Individually insignificant PCL excludes any change in Incurred But Not Identified Allowance
3. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association): Q4/11 – September 2011 Index; Q1/12 - December 2011 Index

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q1/12 Gross Loans/BAs ($B)	GIL ($MM)	PCL[1] ($MM)
Commercial Banking[2]	39	128	26
Wholesale	24	41	6
Total Canadian Commercial and Wholesale	**$63**	**$169**	**$32**
Change vs. Q4/11	$5	$11	$13

Industry Breakdown	Q1/12 Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Allowance[1] ($MM)
Real Estate – Residential	11.3	12	5
Real Estate – Non-residential	6.8	15	8
Financial	14.7	4	3
Govt-PSE-Health & Social Services	8.3	8	5
Resources[3]	3.7	14	7
Consumer[4]	3.5	35	11
Industrial/Manufacturing[5]	3.1	37	16
Agriculture	2.9	9	2
Automotive	1.3	3	2
Other[6]	7.1	32	20
Total	**$62.7**	**$169**	**$79**

Highlights

- The Canadian Commercial and Wholesale Banking portfolio continued to demonstrate stable credit performance
- Credit quality continued to outperform historical norms
  - Commercial (including Small Business Banking) loss rate for the trailing 4-quarter period was 19 bps
  - Wholesale loss rate for the trailing 4-quarter period was 2 bps

1. Individually Insignificant and Counterparty Specific PCL and Allowance excludes any change in Incurred But Not Identified 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]	Q1/12 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	14	1.35%	186	4
Home Equity Lines of Credit (HELOC)[3]	10	1.12%	110	22
Indirect Auto	11	0.09%	10	23
Credit Cards	0.9	1.82%	17	13
Other Personal	0.4	1.71%	7	13
Total U.S. Personal Banking	**$36**	**0.93%**	**$330**	**$75**
Change vs. Q4/11	$3	0.02%	$30	$14

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%	15%	22%	47%	24%
61-80%	49%	28%	31%	41%
<=60%	36%	50%	22%	35%
Current FICO Score >700	87%	87%	83%	86%

Highlights

- Credit quality remained stable in the quarter
- GIL ratios held steady over Q4/11 with the increase in Gross Impaired Loans driven by volume growth
- Consistent RESL underwriting standards have maintained borrower credit quality while achieving strong volume growth
  - 86% of RESL borrowers have a FICO score above 700
  - 76% of RESL borrowers have an LTV below 80%
  - 42% of HELOCs are in first lien position

1. Excludes Acquired Credit-Impaired Loans
2. Individually insignificant PCL excludes any change in Incurred But Not Identified 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 November 2011. FICO Scores updated November 2011

U.S. Commercial Banking

U.S. Commercial Banking[1]	Q1/12 Gross Loans/BAs ($B)	Q1/12 GIL ($MM)	Q1/12 PCL[2] ($MM)
Commercial Real Estate (CRE)	**12**	**572**	**52**
Non-residential Real Estate	10	337	31
Residential Real Estate	3	235	21
Commercial & Industrial (C&I)	**28**	**427**	**39**
Total U.S. Commercial Banking	**$40**	**$999**	**$91**
Change vs. Q4/11	$1	($48)	($2)

Commercial Real Estate	Q1/12 Gross Loans/BAs ($B)	Q1/12 GIL ($MM)
Office	3.9	121
Retail	2.7	75
Apartments	1.8	42
Residential for Sale	0.6	158
Industrial	1.3	26
Hotel	0.7	31
Commercial Land	0.1	22
Other	1.2	97
Total CRE	**$12**	**$572**

Commercial & Industrial	Q1/12 Gross Loans/BAs ($B)	Q1/12 GIL ($MM)
Health & Social Services	4.8	43
Professional &Other Services	2.9	50
Consumer[3]	3.3	111
Industrial/Mfg[4]	3.8	78
Government/PSE	2.4	7
Financial	2.0	16
Automotive	1.3	21
Other[5]	7.4	101
Total C&I	**$28**	**$427**

Highlights

- Continued positive trend in U.S. Commercial Banking credit quality
  - GIL decreased $48MM (US$54MM) over Q4/11 as Gross Impaired Loan resolutions outpaced new formations
  - Inventory of problem loans continues to diminish

1. Excludes Acquired Credit-Impaired Loans
2. Individually Insignificant and Counterparty Specific PCL excludes any change in Incurred But Not Identified 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

Investor Relations Contacts

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

Email:
tdir@td.com

Website:
www.td.com/investor

IR magazine AWARDS 2012 CANADA WINNER

Best corporate governance

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

April 2012