Caution regarding forward-looking statements

From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, 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 made in this document, the Management’s Discussion and Analysis (“MD&A”) in the Bank’s 2014 Annual Report under the heading “Economic Summary and Outlook”, for each business segment under headings “Business Outlook and Focus for 2015”, and in other statements regarding the Bank’s objectives and priorities for 2015 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 forward-looking 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 physical, financial, economic, political, 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, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; the ability of the Bank to execute on key priorities, including to successfully complete acquisitions and strategic plans and to attract, develop and retain key executives; disruptions in or attacks (including cyber attacks) on the Bank’s information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to current laws and regulations; the overall difficult litigation environment, including in the U.S.; increased competition, including through internet and mobile banking; changes to the Bank’s credit ratings; changes in currency and interest rates; increased funding costs for credit due to market illiquidity and competition for funding; changes to accounting policies and methods used by the Bank; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions 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 2014 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions discussed under the heading “Significant Events” in the relevant MD&A, which applicable releases may be found on www.td.com. 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 the Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2014 MD&A under the headings “Economic Summary and Outlook”, and for each business segment, “Business Outlook and Focus for 2015”, each as updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this document 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.
1. TD Bank Group
2. Canadian Economy
3. Treasury & Balance Sheet Management
4. Appendix
Our Businesses

**Canadian Retail**
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

**U.S. Retail**
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Corporate and specialty banking
- Wealth private client services
- Strategic relationship with TD Ameritrade

**Wholesale Banking**
- Research, investment banking and capital market services
- Global transaction banking

**TD Bank Group**

<table>
<thead>
<tr>
<th>Q1 2015¹</th>
<th>Canadian Retail</th>
<th>U.S. Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Deposits²</td>
<td>$259B</td>
<td>$238B</td>
</tr>
<tr>
<td>Total Loans³</td>
<td>$339B</td>
<td>$136B</td>
</tr>
<tr>
<td>Assets Under Administration</td>
<td>$302B</td>
<td>$14B</td>
</tr>
<tr>
<td>Assets Under Management</td>
<td>$242B</td>
<td>$77B</td>
</tr>
<tr>
<td>Reported Earnings⁴</td>
<td>$5.5B</td>
<td>$2.2B</td>
</tr>
<tr>
<td>Adjusted Earnings⁴</td>
<td>$5.6B</td>
<td>$2.2B</td>
</tr>
<tr>
<td>Customers</td>
<td>~15MM</td>
<td>&gt;8MM</td>
</tr>
<tr>
<td>Employees⁵</td>
<td>39,602</td>
<td>26,021</td>
</tr>
</tbody>
</table>

1. Q1/15 is the period from November 1, 2014 to January 31, 2015.
2. Total Deposits based on total of average personal and business deposits during Q1/15. U.S. deposits include TD Ameritrade Insured Deposit Accounts (IDAs).
3. Total Loans based on total of average personal and business loans during Q1/15.
4. For trailing four quarters ended Q1/15. See slide 5, footnote 3 for definition of adjusted results.
5. Average number of full-time equivalent staff in these segments during Q1/15.
6. See slide 7.
## TD Strategy

### To be the Better Bank

#### North America
- Top 10 Bank in North America<sup>1</sup>
- One of only a few banks globally to be rated Aa1 by Moody’s<sup>2</sup>
- 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<sup>3,4</sup>
- Strong organic growth engine
- Better return for risk undertaken<sup>5</sup>

#### 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

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1. See slide 7.
2. For long term debt (deposits) of The Toronto-Dominion Bank, as at January 31, 2015. 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. Effective November 1, 2011, the Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the “reported” results. The Bank also utilizes non-GAAP financial measures to arrive at “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” starting on page 5 of the Q1 2015 Report to Shareholders for further explanation and a reconciliation of the Bank’s non-GAAP measures to reported basis results.
4. Retail includes Canadian Retail and U.S. Retail segments. See slide 8 for more detail.
5. Return on risk-weighted assets (RWA) is calculated as adjusted net income available to common shareholders divided by average RWA. See footnote 3 above for definition of adjusted results.
# Competing in Attractive Markets

## Country Statistics

### Canadian Banking System
- 10th largest economy
- Nominal GDP of C$1.7 trillion
- Population of 35 million
- Soundest banking system in the world\(^1\)
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for more than 75% of the residential mortgage market\(^2\)
- Mortgage lenders have recourse to both borrower and property in most provinces

### TD’s Canadian Retail Business
- Network of 1,164 branches and 2,873 ATMs
- 1 in 3 Canadians have a TD account
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products
- Top tier dual credit card issuer
- Comprehensive wealth offering with significant cross-sell opportunities

### U.S. Banking System
- World’s largest economy
- Nominal GDP of US$15.1 trillion
- Population of 314 million
- Over 9,000+ banks with market leadership position held by a few large banks
- The 5 largest banks have assets > 50% of the U.S. economy
- Mortgage lenders have limited recourse in most jurisdictions

### TD’s U.S. Retail Business
- Network of 1,301 stores and 1,953 ATMs
- Operations in 5 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states
  - US$2.2 trillion deposits market\(^3\)
  - US$240 billion forecasted in purchase mortgage originations\(^4\)
- Access to nearly 70 million people within TD’s footprint

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2. Includes securitizations. As per Canada Mortgage and Housing Corporation (CMHC).
3. Deposits capped at $500MM in every county within TD’s U.S. banking footprint based on 2013 FDIC Deposit Summary.
4. In-footprint purchase originations for 2014 do not include refinancings and are based on internal forecasts using data collected from the U.S. Department of Housing and Urban Development, Home Mortgage Disclosure Act, and Moody’s Analytics.
**TD in North America**

<table>
<thead>
<tr>
<th>C$ except otherwise noted</th>
<th>TD Q1 2015¹</th>
<th>TD Q4 2014¹</th>
<th>Canadian Ranking⁶</th>
<th>North American Ranking⁷</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$1,080B</td>
<td>$961B</td>
<td>1&lt;sup&gt;st&lt;/sup&gt;</td>
<td>5&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td>Total deposits</td>
<td>$673B</td>
<td>$601B</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>6&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>$93B</td>
<td>$102B</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>6&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td>Adjusted net income&lt;sup&gt;2&lt;/sup&gt; (trailing four quarters)</td>
<td>$8.2B</td>
<td>$8.1B</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>6&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td>Reported net income (trailing four quarters)</td>
<td>$7.9B</td>
<td>$7.9B</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Common Equity Tier 1 capital ratio&lt;sup&gt;3&lt;/sup&gt;</td>
<td>9.5%</td>
<td>9.4%</td>
<td>5&lt;sup&gt;th&lt;/sup&gt;</td>
<td>9&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td>Average number of full-time equivalent staff&lt;sup&gt;4&lt;/sup&gt;</td>
<td>82,183</td>
<td>82,148</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>6&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td>Moody’s rating&lt;sup&gt;5&lt;/sup&gt;</td>
<td>Aa1</td>
<td>Aa1</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

1. Information in this presentation is current as at February 26, 2015 (except as otherwise noted). As of this date, only a subset of TD’s peers (as defined in footnotes 6 and 7 below) had disclosed comparable period results. As such, TD’s rankings as illustrated in the table above for both the Canadian and North American peer groups are based on data as at TD’s Q4 2014 reporting cycle (ended October 31, 2014).
2. See slide 5, footnote 3, for definition of adjusted results.
3. Effective 2013, amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the “all-in” methodology. Effective Q3 2014, each capital ratio has its own risk-weighted asset (RWA) measure due to the Office of the Superintendent of Financial Institutions (OSFI) prescribed scalar for inclusion of the Credit Valuation Adjustment (CVA). For Q3 and Q4 2014, the scalars for inclusion of CVA for Common Equity Tier 1, Tier 1, and Total Capital RWA are 57%, 65%, and 77% respectively. Effective Q3 2014, each capital ratio has its own risk-weighted asset (RWA) measure due to the Office of the Superintendent of Financial Institutions (OSFI) prescribed scalar for inclusion of the Credit Valuation Adjustment (CVA). For Q3 4 and Q4 2014, the scalars for inclusion of CVA for Common Equity Tier 1, Tier 1, and Total Capital RWA are 57%, 65%, and 77% respectively. For fiscal 2015, the scalars are 64%, 71%, and 77% respectively.
4. Average number of full-time equivalent staff. See slide 3, footnote 5 for more information.
5. See slide 5, footnote 2.
6. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q4/14 results ended October 31, 2014.

TD is a Top 10 North American bank
Composition of Earnings

Adjusted Earnings¹
(C$MM)

- Adjusted Retail Earnings¹,⁴
- Wholesale Earnings

2014 Adjusted Retail Earnings¹,⁴ = 90%

- Canadian Retail: 65%
- U.S Retail²: 21%
- TD AMTD³: 4%
- Wholesale: 10%

Retail-focused earnings mix

1. See slide 5, footnote 3, for definition of adjusted results.
2. For financial reporting purposes, TD Ameritrade is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.
3. TD had a reported investment in TD Ameritrade of 41.02% as at January 31, 2015 (October 31, 2014 – 40.97%).
4. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment are excluded. For a definition of retail earnings, see slide 5, footnote 4.
Strategic Evolution of TD

INCREASING RETAIL FOCUS

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>TD Bank and Canada Trust merge</td>
<td>Acquired Newcrest Capital</td>
<td>Acquired 51% of Banknorth</td>
<td>TD Waterhouse USA/Ameritrade transaction</td>
<td>Privatized TD Banknorth</td>
<td>Acquired Commerce Bank</td>
<td>Commerce Bank integration</td>
<td>Acquired Riverside &amp; TSFG</td>
<td>Acquired Chrysler Financial and MBNA credit card portfolio</td>
<td>Acquired Target credit card portfolio &amp; Epoch; and announced agreement with Aimia and CIBC</td>
<td>Became primary issuer of Aeroplan Visa; acquired ~50% of CIBC’s Aeroplan portfolio</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

FROM TRADITIONAL DEALER TO FRANCHISE DEALER

Evolving into a lower-risk retail focused bank with a franchise dealer

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

We 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; we don’t “bet the bank” on any single acquisition, business or product
- Do not risk harming the TD brand

Proactive and disciplined risk management practices
Q1 2015 Highlights

Key Themes

- Adjusted\(^1\) EPS of $1.12, up 6% from Q1/14
- Adjusted Net income up 5% YoY
  - Strong growth in Retail businesses
  - Solid Wholesale performance
  - Credit favourability and stronger $US
- Adjusted Revenue\(^2\) up 4% YoY (2% ex FX)
  - Strong loan, deposit and wealth asset growth, addition of Aeroplan and better Insurance performance.
  - Growth partly offset by declines due to margin compression, reduced security gains and lower Corporate segment revenue
- Adjusted Expenses up 7% YoY (3% ex FX)
  - Projects and initiatives, including regulatory, account for half of the expense growth
  - Balance of expenses, net of productivity savings, account for the other half
- Solid CET1 Ratio of 9.5%

Financial Highlights $MM

<table>
<thead>
<tr>
<th>Results shown are Adjusted(^1)</th>
<th>Q1/15</th>
<th>Q4/14</th>
<th>Q1/14</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Revenue</strong>(^2)</td>
<td>$6,915</td>
<td>6,732</td>
<td>6,629</td>
</tr>
<tr>
<td><strong>Expenses</strong></td>
<td>4,092</td>
<td>4,188</td>
<td>3,841</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>$2,123</td>
<td>1,862</td>
<td>2,024</td>
</tr>
<tr>
<td><strong>Diluted EPS</strong></td>
<td>$1.12</td>
<td>0.98</td>
<td>1.06</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th></th>
<th>Q1/15</th>
<th>Q4/14</th>
<th>Q1/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail(^3) (adjusted)</td>
<td>$2,074</td>
<td>1,867</td>
<td>1,832</td>
</tr>
<tr>
<td>Wholesale</td>
<td>192</td>
<td>160</td>
<td>230</td>
</tr>
<tr>
<td>Corporate (adjusted)</td>
<td>(143)</td>
<td>(165)</td>
<td>(38)</td>
</tr>
<tr>
<td>Net Income (adjusted)</td>
<td>$2,123</td>
<td>1,862</td>
<td>2,024</td>
</tr>
<tr>
<td>Basel III CET1 Ratio</td>
<td>9.5%</td>
<td>9.4%</td>
<td>8.9%</td>
</tr>
</tbody>
</table>

1. Adjusted results are defined in footnote 1 on slide 3. Reported revenues were $7,565MM, $7,452MM and $7,614MM in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported expenses were $4,089MM, $4,331MM and $4,165MM, in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported net income was $2,042MM, $1,813MM and $2,060MM, in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported diluted EPS was $1.07, $0.91 and $1.09, in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported retail earnings were $1,696MM, $1,813MM and $2,074MM, in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported Corporate income (loss) was $116MM, $(227)MM and $(206)MM, in Q1 2014, Q4 2014 and Q1 2015, respectively. Q1 2015 reported EPS, net income and expense growth YoY was 2%, 1% and 2%, respectively. Please see slide 47 for a tabular reconciliation of this slide.

2. For the purpose of this slide, the amounts of insurance claims have been netted from adjusted revenue. Adjusted revenues (without netting insurance claims) were $7,312MM, $7,452MM and $7,614MM in Q1 2014, Q4 2014 and Q1 2015, respectively. Insurance claims were $683MM, $720MM and $699MM in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported revenue, net of claims, was flat YoY

3. “Retail” comprises Canadian Retail and U.S. Retail segments as reported in the Bank’s First Quarter 2015 Earnings News Release and MD&A.
Q1 2015 Credit Highlights

Highlights

- Ongoing strong performance across all portfolios
  - Loss rates remain at cyclically low levels
  - Small increase in Gross Impaired Loans (GIL) due to weakened Canadian dollar
- Oil & Gas exposure is manageable

Great quarter on strong Retail and good Wholesale results

Solid Credit Quality

**PCL Ratio (bps)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>PCL Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/14</td>
<td>40</td>
</tr>
<tr>
<td>Q2/14</td>
<td>35</td>
</tr>
<tr>
<td>Q3/14</td>
<td>28</td>
</tr>
<tr>
<td>Q4/14</td>
<td>33</td>
</tr>
<tr>
<td>Q1/15</td>
<td>29</td>
</tr>
</tbody>
</table>

**GIL Ratio (bps)**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>GIL Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/14</td>
<td>62</td>
</tr>
<tr>
<td>Q2/14</td>
<td>59</td>
</tr>
<tr>
<td>Q3/14</td>
<td>55</td>
</tr>
<tr>
<td>Q4/14</td>
<td>56</td>
</tr>
<tr>
<td>Q1/15</td>
<td>57</td>
</tr>
</tbody>
</table>

1. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances; Total PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and items of note.
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot). Excludes the impact of acquired credit impaired loans and debt securities classified as loans.
Contents

1. TD Bank Group
2. Canadian Economy
3. Treasury & Balance Sheet Management
4. Appendix
Canada’s Relative Strengths

- One of the world’s most competitive economies\(^1\)
- Soundest banking system in the world\(^1\)
- Unemployment rate remains below prior recessionary peaks
- One of the strongest fiscal positions among G-7 industrialized countries
  - Relatively low projected deficits and debt

Source: TD Economics
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

Well Developed Residential Mortgage Market in Canada

- Canadian chartered banks account for approximately 75% of the total mortgage market, including securitizations
- Conservative lending practices
- Strong competition among lenders
- Legal environment supports foreclosure and other types of legal recourse to recoup losses

Total Residential Mortgages Outstanding ($B)


1. Canada Mortgage and Housing Corporation (CMHC)
2. Statistics Canada (as at December month-end, unadjusted)
3. As of September 30, 2014
## Canadian Mortgage Market is Different from the U.S.

<table>
<thead>
<tr>
<th></th>
<th><strong>Canada</strong></th>
<th><strong>U.S.</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Product</strong></td>
<td>Conservative product offerings: fixed or variable interest rate option</td>
<td>Outstanding mortgages include earlier exotic products (interest only, options ARMs)</td>
</tr>
<tr>
<td></td>
<td>Default insured mortgages use a 5-year fixed qualifying rate for loans with variable rates or terms less than 5 years</td>
<td>Borrowers often qualified using discounted teaser rates → payment shock on expiry (underwriting standards have since been tightened)</td>
</tr>
<tr>
<td><strong>Underwriting</strong></td>
<td>Terms usually 5 years or less, renewable at maturity</td>
<td>30 year term most common</td>
</tr>
<tr>
<td></td>
<td>Maximum amortization is 25 years and maximum loan to value (LTV) to 80% for a refinance</td>
<td>Amortization usually 30 years, can be up to 50 years</td>
</tr>
<tr>
<td></td>
<td>Mortgage insurance mandatory if LTV over 80%, covers full loan amount</td>
<td>Mortgage insurance often used to cover portion of LTV over 80%</td>
</tr>
<tr>
<td><strong>Regulation and Taxation</strong></td>
<td>Mortgage interest not tax deductible</td>
<td>Mortgage interest is tax deductible, creating an incentive to borrow</td>
</tr>
<tr>
<td></td>
<td>Lenders have recourse to both borrower and property in most provinces</td>
<td>Lenders have limited recourse in most jurisdictions</td>
</tr>
<tr>
<td><strong>Sales Channel</strong></td>
<td>External broker channel originated up to 30%</td>
<td>External broker channel originated up to 70% at peak, now less than 30%</td>
</tr>
</tbody>
</table>

Source: DBRS, Federal Trade Commission, TD Economics
## Canadian Housing Market

### Portfolio

<table>
<thead>
<tr>
<th></th>
<th>Q1/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Gross Loans Outstanding</td>
<td>$236 B</td>
</tr>
<tr>
<td>Percentage Insured</td>
<td>61%</td>
</tr>
<tr>
<td>Uninsured Residential Mortgages Current LTV</td>
<td>60%</td>
</tr>
</tbody>
</table>

### Topic

**Condo Borrower Credit Quality**
- LTV, credit score and delinquency rate consistent with broader portfolio

**Hi-Rise Condo Developer Exposure**
- Stable portfolio volumes of ~ 1.7% of the Canadian Commercial portfolio
- Exposure limited to experienced borrowers with demonstrated liquidity and long-standing relationship with TD

---

1. Current LTV is the combination of each individual mortgage LTV weighted by the mortgage balance
Mortgage Rule Developments in Canada

2012 Measures Announced by Minister Flaherty (Government of Canada)
- Maximum amortization period lowered from 30 years to 25 years
- Maximum amount that Canadians can borrow when refinancing lowered to 80% from 85%
- Maximum GDS\(^1\) and TDS\(^2\) ratios of 39% and 44% respectively
- Insured mortgages only available on homes with a purchase price of less than $1 million
- Rules only apply to high ratio mortgages (mortgages requiring government insurance)
- Took effect on July 9, 2012 avoiding a rush to beat the new rule (as seen in 2011)

2012 Highlights of Guideline B-20 (OSFI)
- Maximum loan-to-value of 65% for a HELOC (from 80%)
- HELOCs will not amortize, but lenders must expect an ability to fully repay over time
- Qualifying rate for conventional mortgages with variable rates or fixed rate terms less than 5 years will be “the greater of the contractual mortgage rate or the five-year benchmark rate published by the Bank of Canada”
- LTV to be re-calculated upon refinancing and whenever the lender deems prudent
- Federally regulated lenders have until “no later than fiscal year-end 2012” to comply

---

1. “GDS” is Gross Debt Service ratio, which is the percentage of a borrower’s income that is required to service housing-related costs (i.e., mortgage payments, taxes, heating costs, and 50% of condominium fees, if applicable).
2. “TDS” is Total Debt Service ratio, which is the percentage of a borrower’s income that is required to service all debt obligations (i.e., including housing costs, loans, lines of credit, car payments, and credit card bills).

Sources: OSFI, Veritas, TD Economics
Economic momentum is building in the United States

- Over the course of 2014, the economy generated the most jobs since 1999 and the most private-sector jobs since 1997
- Income growth and low energy prices will buoy consumer spending
- Residential real estate will make a positive contribution to growth in 2015-16
- Low interest rates and rising confidence will support business investment in non-energy sectors of the economy

Canadian economy closely linked to U.S. fortunes – firming in U.S. private demand helps Canada’s prospects

- Exports expected to perform well due to strong U.S. demand and a weak Canadian dollar
- Domestic demand will be restrained by high household debt burdens and cooling housing market
- Declining corporate profits thanks to lower oil prices will put downward pressure on investment in the energy sector, although investment in machinery and equipment may do well

Expect faster growth
Impact of Lower Oil Prices

- West Texas Intermediate (WTI) oil benchmark decreased from US$76 per barrel (Nov 2014) to US$45 per barrel (Jan 2015)

- Direct exposure to oil and gas producers is expected to be manageable for TD
  - TD’s non-retail oil and gas loan portfolio is a well-diversified mix of global and North American oil and gas companies
  - Among Canadian banks, TD has higher relative concentration of business in Ontario
    - Ontario is less exposed to negative oil and gas impacts than the oil-producing provinces
    - Ontario is also a likely beneficiary to a weaker exchange rate
  - TD is favourably positioned with good exposure to affluent U.S. Eastern Seaboard – lower energy prices seen as an accelerant to U.S. recovery

- Thorough enterprise stress-testing framework
  - Loan portfolios are stressed under multiple scenarios
  - Multiple stress variables include changes in house prices, GDP, interest rates and unemployment levels
  - U.S. bank is covered by additional stress-testing exercises, including Office of the Comptroller (OCC) Dodd-Frank Act Stress Testing (DFAST)

Impact of oil price decline expected to be manageable
1. TD Bank Group
2. Canadian Economy
3. Treasury & Balance Sheet Management
4. Appendix
Capital Position

Highlights

- Basel III Common Equity Tier 1 ratio 9.5%
- Increase QoQ reflects solid organic capital generation partially offset by actuarial losses on employee pension plans
- Capital allocation to segments moves to 9% from 8%
- Leverage ratio of 3.5%

Remain well-positioned for evolving regulatory and capital environment

Basel III Common Equity Tier 1

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/14</td>
<td>8.9%</td>
</tr>
<tr>
<td>Q2/14</td>
<td>9.2%</td>
</tr>
<tr>
<td>Q3/14</td>
<td>9.3%</td>
</tr>
<tr>
<td>Q4/14</td>
<td>9.4%</td>
</tr>
<tr>
<td>Q1/15</td>
<td>9.5%</td>
</tr>
</tbody>
</table>

CET1 Capital Risk-Weighted Assets (C$B)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Amount (C$B)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1/14</td>
<td>313</td>
</tr>
<tr>
<td>Q2/14</td>
<td>313</td>
</tr>
<tr>
<td>Q3/14</td>
<td>317</td>
</tr>
<tr>
<td>Q4/14</td>
<td>328</td>
</tr>
<tr>
<td>Q1/15</td>
<td>356</td>
</tr>
</tbody>
</table>

1. Effective Q1 2013, amounts are calculated in accordance with the Basel III regulatory framework, excluding Credit Valuation Adjustment (CVA) capital in accordance with OSFI guidance and are presented based on the “all-in” methodology. Effective January 1, 2014, the CVA capital charge is phased in over a five year period based on a scalar approach whereby a CVA capital charge of 57% applies in 2014, 64% in 2015 and 2016, 72% in 2017, 80% in 2018 and 100% in 2019.
TD Credit Ratings

Issuer Ratings\(^1\)

<table>
<thead>
<tr>
<th>Ratings vs. Peer Group</th>
</tr>
</thead>
<tbody>
<tr>
<td>S&amp;P Long-Term Debt Rating</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Ratings</th>
<th>Moody’s</th>
<th>S&amp;P</th>
<th>DBRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ratings</td>
<td>Aa1</td>
<td>AA-</td>
<td>AA</td>
</tr>
<tr>
<td>Outlook</td>
<td>Negative</td>
<td>Negative</td>
<td>Stable</td>
</tr>
</tbody>
</table>

1. See footnote 2 on slide 5 for more information on credit ratings. On Aug 8, 2014, S&P affirmed TD’s long-term debt rating (AA-) and changed the outlook to negative (from stable) for TD and its Canadian Peers. Canadian Peers are defined in footnote 2 below. Ratings and outlook for DBRS are current as of January 31, 2015.
2. Canadian peers defined as RY, BNS, BMO and CM.
3. U.S. peers defined as BAC, BBT, C, CITZ, JPM, MTB, PNC, STI, USB and WFC.
Robust Liquidity Management

- Treasury paradigm
  - Contribute to stable and growing earnings
  - Manage non-trading market risk within established limits

- Match terms of assets and liabilities
  - Do not engage in liquidity carry trade
  - Match underlying funding maturities to term of assets or stressed trading market depth

- Disciplined transfer pricing process
  - Credit deposit products for liquidity provided and charge lending products for liquidity consumed

- Global liquidity risk management framework
  - 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 consistent with the enterprise LRM framework
  - Monitor global funding market conditions and potential impacts to funding access
  - Well-positioned for 100% LCR compliance for January 2015
Term Funding Strategy

- Large base of stable retail and commercial deposits
  - Customer service business model delivers growing base of “sticky” and franchise-based deposits
  - Reserve assets held for deposit balances based on LCR run-off requirements

- User of mortgage securitization programs via Canada Mortgage Bond (CMB) and National Housing Act (NHA) MBS
  - MBS funding matches underlying asset maturity while offering attractive risk adjusted yield to investor
  - MBS cap ($80B aggregate for industry in 2015) has limited NHA MBS issuances

- Ramping up other secured funding sources
  - Legislative Covered Bonds and asset-backed securitization further expands TD’s investor base
  - $8.5B covered bonds issued under the US$15B legislative covered bond program
  - $2B notes issued under the C$7B Genesis Trust II – ABS program backed by real estate secured line of credit
  - Programmatic issuance

- Complemented by unsecured wholesale debt capital market issuances
  - US$ 1.75 billion 5-year dual-tranche senior unsecured transaction in October 2014
  - C$1 billion 7-year deposit note in December 2014
  - GBP£500 million 3-year floating rate note in January 2015
  - US$1.2 billion 2-year floating rate note in January 2015
  - C$400 million 5-year floating rate note in February 2015
Attractive Balance Sheet Composition

Funding Mix

- Personal Non-Term Deposits: 37%
- Personal Term Deposits: 6%
- Other Deposits: 27%
- Short Term Liabilities: 11%
- Wholesale Term Debt: 11%
- P&C Deposits: 70%
- Trading Deposits: 7%
- Sub-Debt: 1%

Wholesale Term Debt

- Covered Bonds: 20%
- Mortgage Securitization: 27%
- Senior Unsecured MTN: 52%
- Assets Securitized: 29%
- Term Asset Backed Securities: 2%

Personal and commercial deposits are primary sources of funds

2. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, wholesale mortgage aggregation business, non-controlling interest and certain equity capital: common equity and other capital instruments.
3. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
4. Obligations related to securities sold short and sold under repurchase agreements.
5. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.
6. Includes certain private placement notes.
Wholesale Term Debt Composition\(^1\)

By Currency\(^2\)

- USD 60% 
  - $40B
- EUR 12% 
  - $8B
- CAD 22% 
  - $15B
- AUD 2% 
  - $2B
- GBP 4% 
  - $3B

By Term\(^2\)

- 5 Year 53% 
  - $37B
- 3 Year 16% 
  - $11B
- 2 Year 13% 
  - $9B
- 1.5 Year 2% 
  - $1B
- 10 Year 2% 
  - $2B
- 7 Year 8% 
  - $5B
- 6 Year 2% 
  - $2B
- 4 Year 4% 
  - $3B

2. Excludes certain private placement notes and mortgage securitization.
Debt Maturity Profile\(^1\) F2015 – F2019

**Bullet Debt Maturities (C$ billions)**\(^2\)

1. For wholesale term debt that has bullet maturities.
3. Based on first par redemption date. The timing of an actual redemption is subject to management’s view at the time as well as applicable regulatory and corporate governance approvals.
The Covered Bond legal framework was announced in the 2012 Federal Budget through amendment to the National Housing Act and was passed into law in June 2012.

Issuance must be in accordance with the legislation and issuers are prohibited from using insured mortgage assets in programs.

US$10B of Covered Bonds issued under current program, which comprised of insured assets, hence can no longer be used.

Canada Mortgage and Housing Corporation was charged with the administration of covered bonds in Canada.

Legal framework provides statutory protection with respect to the cover pool for the covered bond investor.

Explicit guidelines on governance and third-party roles provide certainty of cover pool value and administration.

The legislation takes into account international best standards, establishing a high level of safeguards and detailed disclosure requirements for investors and regulators.
Asset Coverage Test
- To confirm overcollateralization of the covered bond collateral held against covered bonds outstanding
- Indexation requirement (July 1, 2014) provides adjustment for market development
- Value to be adjusted at least quarterly

Valuation Calculation
- Test to monitor a covered bond program’s exposure to interest and currency rates, measuring the PV of covered bond collateral to covered bonds outstanding

Asset Percentage
- Guide does not impose specified minimum or maximum level
- However, it requires issuers to fix a minimum and maximum over collateralization level to give investors confidence that OC levels will be maintained over the life of the program

Required Ratings and Rating Triggers
- Minimum two program ratings required
- Mandatory triggers needed to determine an Issuer's obligations to replace the account bank and swap counterparty as well as to collateralize contingent swaps on a mark to market basis
- Rating requirements in legislation unique to Canada
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
Contents

1. TD Bank Group
2. Canadian Economy
3. Treasury & Balance Sheet Management
4. Appendix
Global Economic Outlook

Global economic growth will remain modest with a mild acceleration expected over the next two years.

Faster U.S. growth, coupled with sluggish economic activity in Japan and Europe, and a slowdown in China, implies a divergence in monetary policy and exchange rates among major economies.

U.S. growth to outpace Canada on average over the next few years.

North American economy to accelerate.


For an economic update please refer to www.td.com/economics
Canadian Economic Outlook

Canadian Export and U.S. Activity Index

- Canadian economy still tightly linked to U.S. fortunes, and better U.S. growth in medium term to help Canada’s prospects.
- Only modest support from domestic demand, as the housing market slows and high household debt restrains spending.

Change in Domestic Demand

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


**U.S. Economic Outlook**

**Consumers Rebounding on Faster Income Growth**

Supported by strengthening job growth and falling energy prices, consumer spending growth will accelerate in 2015 and 2016.

**Housing Market Moving Gradually Higher**

Ongoing job growth will support the housing market by raising demand from first-time homebuyers.

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For an economic update please refer to [www.td.com/economics](http://www.td.com/economics)
Interest Rate Outlook

Interest Rates, Canada and U.S.¹

- Modest outlook and low inflation mean North American central banks are set to leave monetary policy at exceptionally accommodative levels
- Interest rate increases will be gradual and rates are likely to remain well below historical averages

Interest rates to remain lower for longer

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Stable Earnings Growth

Adjusted Earnings\(^1,2,4\)
(C$MM)

1. The Bank transitioned from Canadian Generally Accepted Accounting Principles (GAAP) to International Reporting Standards (IFRS) effective November 1, 2011. As a result of this transition, balances presented in the graph above are based on Canadian GAAP for 2010 and based on IFRS for 2011 to 2014. See also pages 198-203 of the 2013 Annual Report for a reconciliation for 10 years ending FY13. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment are excluded.

2. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head Canadian P&C Segment to Group Head Wealth Segment. Results are updated for segment reporting purposes effective Q1 2012. These changes were applied retroactively to 2011 for comparative purposes.

3. As a result of the Bank’s transition to IFRS as described above, the calculation of the Compounded Annual Growth Rate (CAGR) includes balances based on Canadian GAAP for 2010 and balances based on IFRS from 2011 to 2014.

4. Effective Q1 2014, retail segments were realigned into Canadian Retail and U.S. Retail. For details of the retail segments, see slide 8. The segment realignment along with implementation of new IFRS standard and amendments, and impact of the stock dividend announced on December 5, 2013 were applied retroactively to 2012 and 2013 results.

Targeting 7-10% adjusted EPS growth over the medium term
## Gross Lending Portfolio
Includes B/As

### Balances (C$B unless otherwise noted)

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Q4/14</th>
<th>Q1/15</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Canadian Retail Portfolio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Residential Mortgages</td>
<td>$175.3</td>
<td>$175.3</td>
</tr>
<tr>
<td>Home Equity Lines of Credit (HELOC)</td>
<td>$59.4</td>
<td>$59.7</td>
</tr>
<tr>
<td>Indirect Auto</td>
<td>$16.5</td>
<td>$16.9</td>
</tr>
<tr>
<td>Unsecured Lines of Credit</td>
<td>$9.1</td>
<td>$9.2</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>$17.9</td>
<td>$17.4</td>
</tr>
<tr>
<td>Other Personal</td>
<td>$6.8</td>
<td>$7.1</td>
</tr>
<tr>
<td><strong>Commercial Banking (including Small Business Banking)</strong></td>
<td>$52.9</td>
<td>$54.0</td>
</tr>
<tr>
<td><strong>U.S. Retail Portfolio (all amounts in US$)</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Personal</td>
<td>US$ 55.0</td>
<td>US$ 56.0</td>
</tr>
<tr>
<td>Residential Mortgages</td>
<td>20.7</td>
<td>20.8</td>
</tr>
<tr>
<td>Home Equity Lines of Credit (HELOC)</td>
<td>10.4</td>
<td>10.3</td>
</tr>
<tr>
<td>Indirect Auto</td>
<td>16.7</td>
<td>17.2</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>6.7</td>
<td>7.1</td>
</tr>
<tr>
<td>Other Personal</td>
<td>0.5</td>
<td>0.6</td>
</tr>
<tr>
<td><strong>Commercial Banking</strong></td>
<td>US$ 58.5</td>
<td>US$ 61.0</td>
</tr>
<tr>
<td>Non-residential Real Estate</td>
<td>12.3</td>
<td>12.9</td>
</tr>
<tr>
<td>Residential Real Estate</td>
<td>3.7</td>
<td>3.6</td>
</tr>
<tr>
<td>Commercial &amp; Industrial (C&amp;I)</td>
<td>42.5</td>
<td>44.5</td>
</tr>
<tr>
<td><strong>FX on U.S. Personal &amp; Commercial Portfolio</strong></td>
<td>$14.4</td>
<td>$31.7</td>
</tr>
<tr>
<td><strong>U.S. Retail Portfolio (C$)</strong></td>
<td>$127.9</td>
<td>$148.7</td>
</tr>
<tr>
<td>Wholesale Portfolio</td>
<td>$26.1</td>
<td>$30.1</td>
</tr>
<tr>
<td>Other</td>
<td>$0.4</td>
<td>$3.4</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$492.3</td>
<td>$521.8</td>
</tr>
</tbody>
</table>

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans
2. Wholesale portfolio includes corporate lending and other Wholesale gross loans and acceptances
3. Other includes Acquired Credit-Impaired Loans and Corporate Segment Loans

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

<table>
<thead>
<tr>
<th></th>
<th>Q1/14</th>
<th>Q2/14</th>
<th>Q3/14</th>
<th>Q4/14</th>
<th>Q1/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>$1,233</td>
<td>$1,125</td>
<td>$1,092</td>
<td>$1,163</td>
<td>$1,168</td>
<td></td>
</tr>
<tr>
<td>$757 / 24 bps</td>
<td>$722 / 22 bps</td>
<td>$695 / 21 bps</td>
<td>$711 / 21 bps</td>
<td>$702 / 21 bps</td>
<td></td>
</tr>
<tr>
<td>$476 / 42 bps</td>
<td>$403 / 34 bps</td>
<td>$397 / 33 bps</td>
<td>$452 / 36 bps</td>
<td>$466 / 34 bps</td>
<td></td>
</tr>
</tbody>
</table>

Highlights

- GIL formations remain stable in the Canadian Retail portfolio
- Excluding the impact of foreign exchange, U.S. GIL formations decreased by $18MM USD

---

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans and debt securities classified as loans
2. GIL Formations Ratio = Gross Impaired Loan Formations/Average Gross Loans & Acceptances
3. Other includes Acquired Credit-Impaired Loans and Corporate Segment Loans.
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, USB, WFC (Non-Accrual Asset addition/Average Gross Loans)
NA: Not available
Gross Impaired Loans (GIL) By Portfolio

GIL¹: $MM and Ratios²

<table>
<thead>
<tr>
<th></th>
<th>Q1/14</th>
<th>Q2/14</th>
<th>Q3/14</th>
<th>Q4/14</th>
<th>Q1/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>TD</td>
<td>$2,861</td>
<td>$2,746</td>
<td>$2,636</td>
<td>$2,731</td>
<td>$2,967</td>
</tr>
<tr>
<td>Cdn Peers⁴</td>
<td>$1,610 / 137 bps</td>
<td>$1,523 / 130 bps</td>
<td>$1,489 / 124 bps</td>
<td>$1,607 / 126 bps</td>
<td>$1,849 / 124 bps</td>
</tr>
<tr>
<td>U.S. Peers⁵</td>
<td>$1,210 / 37 bps</td>
<td>$1,182 / 36 bps</td>
<td>$1,126 / 34 bps</td>
<td>$1,112 / 33 bps</td>
<td>$1,105 / 33 bps</td>
</tr>
<tr>
<td>NA: Not available</td>
<td>NA: Not available</td>
<td>NA: Not available</td>
<td>NA: Not available</td>
<td>NA: Not available</td>
<td>NA: Not available</td>
</tr>
</tbody>
</table>

Highlights

- Gross Impaired Loans ratio remains stable
- Excluding the impact of foreign exchange, U.S. GIL increased by $29MM USD

1. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans and debt securities classified as loans
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio
3. Other includes Acquired Credit-Impaired Loans and Corporate Segment Loans
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, USB, WFC (Non-performing loans/Total gross loans)

NM: Not meaningful
NA: Not available

1.71
2.68
3.64
4.65
5.NA

<table>
<thead>
<tr>
<th></th>
<th>Q1/14</th>
<th>Q2/14</th>
<th>Q3/14</th>
<th>Q4/14</th>
<th>Q1/15</th>
</tr>
</thead>
<tbody>
<tr>
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<td>$2,746</td>
<td>$2,636</td>
<td>$2,731</td>
<td>$2,967</td>
</tr>
<tr>
<td>Cdn Peers⁴</td>
<td>62 bps</td>
<td>59 bps</td>
<td>55 bps</td>
<td>56 bps</td>
<td>57 bps</td>
</tr>
<tr>
<td>U.S. Peers⁵</td>
<td>71 bps</td>
<td>68 bps</td>
<td>64 bps</td>
<td>65 bps</td>
<td>NA bps</td>
</tr>
</tbody>
</table>

41
Provision for Credit Losses (PCL) By Portfolio

PCL\textsuperscript{1}: $\text{MM}$ and Ratios\textsuperscript{2}

Highlights

- PCL remains at low levels
- Canadian PCL reduction driven by proceeds from a debt sale and a recovery in the Commercial Bank

<table>
<thead>
<tr>
<th>Portfolio</th>
<th>Q1/14</th>
<th>Q2/14</th>
<th>Q3/14</th>
<th>Q4/14</th>
<th>Q1/15</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cdn Peers\textsuperscript{5}</td>
<td>$236 / 84bps</td>
<td>$174 / 62bps</td>
<td>$119 / 40bps</td>
<td>$164 / 53bps</td>
<td>$183 / 53bps</td>
</tr>
<tr>
<td>U.S. Peers\textsuperscript{6}</td>
<td>$228 / 28bps</td>
<td>$238 / 30bps</td>
<td>$227 / 27bps</td>
<td>$250 / 30bps</td>
<td>$190 / 22bps</td>
</tr>
<tr>
<td>TD\textsuperscript{1}</td>
<td>$454</td>
<td>$395</td>
<td>$329</td>
<td>$397</td>
<td>$368</td>
</tr>
</tbody>
</table>

\textsuperscript{1} PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and items of note.

\textsuperscript{2} PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances

\textsuperscript{3} Other includes Acquired Credit-Impaired Loans and Corporate Segment Loans.

\textsuperscript{4} Wholesale PCL excludes premiums on credit default swaps (CDS): Q1/15 $(3)/NM / Q4/14 $(2)/MM.

\textsuperscript{5} Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer PCLs exclude increases in incurred but not identified allowance; peer data includes debt securities classified as loans

\textsuperscript{6} Average of U.S. Peers – BAC, C, JPM, USB, WFC

NM: Not meaningful; NA: Not available
### Canadian Personal Banking

<table>
<thead>
<tr>
<th>Canadian Personal Banking</th>
<th>Gross Loans ($B)</th>
<th>GIL/Loans</th>
<th>GIL ($MM)</th>
<th>PCL ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Mortgages</td>
<td>175</td>
<td>0.26%</td>
<td>452</td>
<td>3</td>
</tr>
<tr>
<td>Home Equity Lines of Credit (HELOC)</td>
<td>60</td>
<td>0.44%</td>
<td>260</td>
<td>1</td>
</tr>
<tr>
<td>Indirect Auto</td>
<td>17</td>
<td>0.26%</td>
<td>44</td>
<td>38</td>
</tr>
<tr>
<td>Unsecured Lines of Credit</td>
<td>9</td>
<td>0.50%</td>
<td>46</td>
<td>15</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>17</td>
<td>0.96%</td>
<td>167</td>
<td>117</td>
</tr>
<tr>
<td>Other Personal</td>
<td>7</td>
<td>0.25%</td>
<td>18</td>
<td>8</td>
</tr>
<tr>
<td><strong>Total Canadian Personal Banking</strong></td>
<td><strong>$285</strong></td>
<td><strong>0.35%</strong></td>
<td><strong>$987</strong></td>
<td><strong>$182</strong></td>
</tr>
</tbody>
</table>

Change vs. Q4/14: $0 0.01% $5 ($23)

### Real Estate Secured Lending Portfolio ($B)

<table>
<thead>
<tr>
<th>Real Estate Secured Lending Portfolio ($B)</th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Q1/15</strong></td>
<td><strong>$115</strong></td>
<td><strong>47</strong></td>
<td><strong>$43</strong></td>
<td><strong>$49</strong></td>
</tr>
<tr>
<td>ATLANTIC PROVINCES</td>
<td></td>
<td>19</td>
<td>68</td>
<td>16</td>
</tr>
<tr>
<td>BRITISH COLUMBIA</td>
<td></td>
<td>24</td>
<td></td>
<td>33</td>
</tr>
<tr>
<td>ONTARIO</td>
<td></td>
<td></td>
<td></td>
<td>7</td>
</tr>
<tr>
<td>PRAIRIES</td>
<td></td>
<td></td>
<td></td>
<td>15</td>
</tr>
<tr>
<td>QUEBEC</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### Uninsured Mortgage Loan to Value (%)

<table>
<thead>
<tr>
<th>Uninsured Mortgage Loan to Value (%)</th>
<th>Q1/15</th>
<th>Q4/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>ATLANTIC PROVINCES</td>
<td>69</td>
<td>69</td>
</tr>
<tr>
<td>BRITISH COLUMBIA</td>
<td>55</td>
<td>56</td>
</tr>
<tr>
<td>ONTARIO</td>
<td>59</td>
<td>59</td>
</tr>
<tr>
<td>PRAIRIES</td>
<td>64</td>
<td>64</td>
</tr>
<tr>
<td>QUEBEC</td>
<td>65</td>
<td>66</td>
</tr>
</tbody>
</table>

1. Excludes acquired credit impaired loans
2. Individually insignificant PCL excludes any change in Incurred But Not Identified Allowance
3. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.
4. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association) and is the combination of each individual mortgage LTV weighted by the mortgage balance consistent with peer reporting.
Canadian Commercial and Wholesale Banking

<table>
<thead>
<tr>
<th>Canadian Commercial and Wholesale Banking</th>
<th>Q1/15</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Gross Loans/BAs ($B)</td>
</tr>
<tr>
<td>Commercial Banking(^2)</td>
<td>54</td>
</tr>
<tr>
<td>Wholesale</td>
<td>30</td>
</tr>
<tr>
<td><strong>Total Canadian Commercial and Wholesale</strong></td>
<td>$84</td>
</tr>
<tr>
<td>Change vs. Q4/14</td>
<td>$5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Industry Breakdown</th>
<th>Gross Loans/BAs ($B)</th>
<th>Gross Impaired Loans ($MM)</th>
<th>Allowance ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate – Residential</td>
<td>14.8</td>
<td>17</td>
<td>8</td>
</tr>
<tr>
<td>Real Estate – Non-residential</td>
<td>10.4</td>
<td>7</td>
<td>1</td>
</tr>
<tr>
<td>Financial</td>
<td>11.0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>Govt-PSE-Health &amp; Social Services</td>
<td>11.1</td>
<td>13</td>
<td>5</td>
</tr>
<tr>
<td>Resources(^3)</td>
<td>6.3</td>
<td>6</td>
<td>6</td>
</tr>
<tr>
<td>- Oil and Gas Production</td>
<td>3.0</td>
<td>0</td>
<td>0</td>
</tr>
<tr>
<td>- Oil and Gas Servicing</td>
<td>0.7</td>
<td>6</td>
<td>5</td>
</tr>
<tr>
<td>Consumer(^4)</td>
<td>3.8</td>
<td>22</td>
<td>11</td>
</tr>
<tr>
<td>Industrial/Manufacturing(^5)</td>
<td>4.2</td>
<td>20</td>
<td>17</td>
</tr>
<tr>
<td>Agriculture</td>
<td>4.9</td>
<td>4</td>
<td>1</td>
</tr>
<tr>
<td>Automotive</td>
<td>4.0</td>
<td>1</td>
<td>1</td>
</tr>
<tr>
<td>Other(^6)</td>
<td>13.6</td>
<td>41</td>
<td>32</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>84</strong></td>
<td><strong>$131</strong></td>
<td><strong>$82</strong></td>
</tr>
</tbody>
</table>

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

**Highlights**

- **Canadian Commercial and Wholesale Banking portfolios continue to perform well**
  - Loans to Oil and Gas Producers represent acceptable risk given that:
    - The majority of borrowers are subject to a borrowing base lending structure
    - Reserves are independently valued every 6 months at discounted oil prices
    - All borrowers demonstrate an ability to withstand a severe stress scenario
## U.S. Personal Banking – U.S. Dollars

### U.S. Personal Banking

<table>
<thead>
<tr>
<th>Gross Loans ($B)</th>
<th>GIL/Loans</th>
<th>GIL ($MM)</th>
<th>PCL ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Mortgages</td>
<td>21</td>
<td>1.36%</td>
<td>282</td>
</tr>
<tr>
<td>Home Equity Lines of Credit (HELOC)</td>
<td>10</td>
<td>3.32%</td>
<td>342</td>
</tr>
<tr>
<td>Indirect Auto</td>
<td>17</td>
<td>0.70%</td>
<td>120</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>7</td>
<td>1.70%</td>
<td>121</td>
</tr>
<tr>
<td>Other Personal</td>
<td>0.5</td>
<td>0.92%</td>
<td>5</td>
</tr>
</tbody>
</table>

### Total U.S. Personal Banking (USD)
- Gross Loans: $56
- GIL/Loans: 1.56%
- GIL: $870
- PCL: $160

### Change vs. Q4/14 (USD)
- $1
- 0.08%
- $57
- $32

### Foreign Exchange
- $15
- -
- $236
- $28

### Total U.S. Personal Banking (CAD)
- Gross Loans: $71
- GIL/Loans: 1.56%
- GIL: $1,106
- PCL: $188

### U.S. Real Estate Secured Lending Portfolio

**Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores**

<table>
<thead>
<tr>
<th>Current Estimated LTV</th>
<th>Residential Mortgages</th>
<th>1&lt;sup&gt;st&lt;/sup&gt; Lien HELOC</th>
<th>2&lt;sup&gt;nd&lt;/sup&gt; Lien HELOC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;80%</td>
<td>7%</td>
<td>14%</td>
<td>34%</td>
<td>13%</td>
</tr>
<tr>
<td>61-80%</td>
<td>46%</td>
<td>32%</td>
<td>39%</td>
<td>42%</td>
</tr>
<tr>
<td>&lt;=60%</td>
<td>47%</td>
<td>54%</td>
<td>27%</td>
<td>45%</td>
</tr>
</tbody>
</table>

### Highlights

- **Continued good asset quality in U.S. Personal**
- Increasing GILs are a result of continued implementation of regulatory requirements surrounding the renewal of end of draw (interest only) HELOCs
- **Seasonal PCL increase in Credit Cards**
## U.S. Commercial Banking – U.S. Dollars

<table>
<thead>
<tr>
<th>U.S. Commercial Banking¹</th>
<th>Gross Loans/BAs ($B)</th>
<th>GIL ($MM)</th>
<th>PCL² ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Real Estate (CRE)</td>
<td>17</td>
<td>216</td>
<td>4</td>
</tr>
<tr>
<td>Non-residential Real Estate</td>
<td>13</td>
<td>141</td>
<td>2</td>
</tr>
<tr>
<td>Residential Real Estate</td>
<td>4</td>
<td>75</td>
<td>2</td>
</tr>
<tr>
<td>Commercial &amp; Industrial (C&amp;I)</td>
<td>44</td>
<td>369</td>
<td>22</td>
</tr>
<tr>
<td><strong>Total U.S. Commercial Banking (USD)</strong></td>
<td><strong>$61</strong></td>
<td><strong>$585</strong></td>
<td><strong>$26</strong></td>
</tr>
<tr>
<td>Change vs. Q4/14 (USD)</td>
<td>$3</td>
<td>$(27)</td>
<td>$19</td>
</tr>
<tr>
<td>Foreign Exchange</td>
<td>$17</td>
<td>$158</td>
<td>$5</td>
</tr>
<tr>
<td><strong>Total U.S. Commercial Banking (CAD)</strong></td>
<td><strong>$78</strong></td>
<td><strong>$743</strong></td>
<td><strong>$31</strong></td>
</tr>
</tbody>
</table>

### Commercial Real Estate

<table>
<thead>
<tr>
<th></th>
<th>Gross Loans/BAs (US $B)</th>
<th>GIL (US $MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td>4.3</td>
<td>40</td>
</tr>
<tr>
<td>Retail</td>
<td>3.7</td>
<td>30</td>
</tr>
<tr>
<td>Apartments</td>
<td>3.0</td>
<td>39</td>
</tr>
<tr>
<td>Residential for Sale</td>
<td>0.2</td>
<td>26</td>
</tr>
<tr>
<td>Industrial</td>
<td>1.3</td>
<td>23</td>
</tr>
<tr>
<td>Hotel</td>
<td>0.8</td>
<td>21</td>
</tr>
<tr>
<td>Commercial Land</td>
<td>0.1</td>
<td>9</td>
</tr>
<tr>
<td>Other</td>
<td>3.1</td>
<td>28</td>
</tr>
<tr>
<td><strong>Total CRE</strong></td>
<td><strong>$17</strong></td>
<td><strong>$216</strong></td>
</tr>
</tbody>
</table>

### Commercial & Industrial

<table>
<thead>
<tr>
<th></th>
<th>Gross Loans/BAs (US $B)</th>
<th>GIL (US $MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health &amp; Social Services</td>
<td>6.5</td>
<td>40</td>
</tr>
<tr>
<td>Professional &amp; Other Services</td>
<td>5.8</td>
<td>77</td>
</tr>
<tr>
<td>Consumer³</td>
<td>4.6</td>
<td>83</td>
</tr>
<tr>
<td>Industrial/Mfg⁴</td>
<td>5.2</td>
<td>76</td>
</tr>
<tr>
<td>Government/PSE</td>
<td>6.1</td>
<td>9</td>
</tr>
<tr>
<td>Financial</td>
<td>2.4</td>
<td>25</td>
</tr>
<tr>
<td>Automotive</td>
<td>2.2</td>
<td>11</td>
</tr>
<tr>
<td>Other⁵</td>
<td>11.6</td>
<td>48</td>
</tr>
<tr>
<td><strong>Total C&amp;I</strong></td>
<td><strong>$44</strong></td>
<td><strong>$369</strong></td>
</tr>
</tbody>
</table>

1. Excludes acquired credit-impaired loans and debt securities classified as loans
2. Individually Insignificant and Counterparty Specific PCL and Allowance 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

### Highlights
- Sustained portfolio quality in U.S. Commercial Banking
- PCL increase due to inherent lumpiness in the portfolio
## Financial Highlights $MM

<table>
<thead>
<tr>
<th></th>
<th>Q1/15</th>
<th>Q4/14</th>
<th>Q1/14</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue² (adjusted¹)</td>
<td>$6,915</td>
<td>$6,732</td>
<td>$6,629</td>
</tr>
<tr>
<td><strong>Revenue (reported)</strong></td>
<td>$7,614</td>
<td>$7,452</td>
<td>$7,565</td>
</tr>
<tr>
<td>Expenses (adjusted)</td>
<td>$4,092</td>
<td>$4,188</td>
<td>$3,841</td>
</tr>
<tr>
<td><strong>Expenses (reported)</strong></td>
<td>$4,165</td>
<td>$4,331</td>
<td>$4,096</td>
</tr>
<tr>
<td>Net Income (adjusted)</td>
<td>$2,123</td>
<td>$1,862</td>
<td>$2,024</td>
</tr>
<tr>
<td><strong>Net Income (reported)</strong></td>
<td>$2,060</td>
<td>$1,746</td>
<td>$2,042</td>
</tr>
<tr>
<td>Diluted EPS (adjusted)</td>
<td>$1.12</td>
<td>$0.98</td>
<td>$1.06</td>
</tr>
<tr>
<td><strong>Diluted EPS (reported)</strong></td>
<td>1.09</td>
<td>0.91</td>
<td>1.07</td>
</tr>
</tbody>
</table>

1. Adjusted results are defined in footnote 1 on slide 11.
2. See footnote 2 on slide 11.
Investor Relations Contacts

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416-308-9030
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tdir@td.com

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