TD Bank Group
Quarterly Results Presentation
Q1 2014

Thursday February 27th, 2014

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 in the Bank's 2013 Annual Report ("2013 MD&A") under the headings "Economic Summary and Outlook", for each business segment "Business Outlook and Focus for 2014" and in other statements regarding the Bank's objectives and priorities for 2014 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 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; 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 to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; the impact of recent legislative and regulatory developments; the overall difficult litigation environment, including in the U.S.; 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; 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 2013 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 2013 MD&A under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2014", 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.

Strategic Overview

- Strong financial results in Q1 2014
  - Record adjusted Retail earnings[1]
  - Strong Wholesale quarter
- Announced dividend increase of $0.04, up 9% from last quarter[2]
- Recent acquisitions continue to perform well
  - First full year of Target and Epoch
  - Aeroplan off to a great start

1. 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 referred to as "adjusted" results (i.e. reported results excluding "items of note", net of income taxes) to assess each of its businesses and measure overall Bank performance. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's First Quarter 2014 Earnings News Release and MD&A (td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures.
2. With the announced increase, the Bank's dividend paid for fiscal 2014 is anticipated to rise by more than 13% year over year, subject to dividends for the remaining three quarters being declared by the Board of Directors and such dividends being at least the same amount per share as declared for the first quarter of fiscal 2014. The Bank has a target dividend payout range of 40-50% of adjusted earnings. For a discussion of material factors and assumptions applied in making forward-looking statements and factors that could affect the adjusted earnings of the Bank, see the Caution Regarding Forward Looking Statements on slide 2.

Q1 2014 Highlights

Key Themes

- Adjusted[1] EPS growth of 6% YoY
- Retail earnings up 8%
  - Good volume and asset growth in Canada and the U.S.
- Wholesale earnings up 44%
- Strong capital ratio of 8.9%
- Announced $0.04 dividend increase

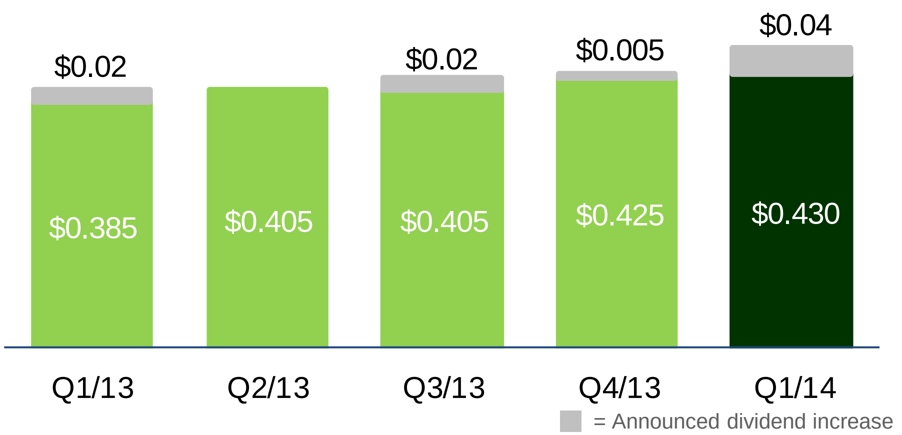
Good results across segments

Net Income $MM

Adjusted, where applicable[1]

	Q1/14	QoQ	YoY
Retail[2]	$ 1,832	5%	8%
Wholesale	230	89%	44%
Corporate	(38)	-32%	n/a
Adjusted Net Income	**$ 2,024**	**12%**	**6%**
Reported Net Income	*2,042*	*26%*	*14%*
Adjusted EPS (diluted)	**$ 1.06**	**12%**	**6%**
Reported EPS (diluted)	*1.07*	*27%*	*15%*
Basel III CET1 Ratio	8.9%		

Dividend per Common Share



1. Adjusted results are defined in footnote 1 on slide 3.
2. “Retail” comprises Canadian Retail and U.S. Retail segments as reported in the Bank’s First Quarter 2014 Earnings News Release and MD&A. Reported retail results were $1,696MM, up 1% and 6% QoQ and YoY, respectively.

Q1 2014 Earnings: Items of Note

		MM	EPS
Reported net income and EPS (diluted)		$2,042	$1.07
Items of Note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**
Amortization of intangibles[1]	$72	$61	$0.03
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio	($22)	($19)	($0.01)
Integration charges relating to the acquisition of the credit card portfolio of MBNA Canada	$28	$21	$0.01
Gain on sale of TD Waterhouse Institutional Services	($231)	($196)	($0.10)
Set-up, conversion and other one-time costs related to affinity relationship with Aimia and acquisition of Aeroplan Visa credit card accounts	$156	$115	$0.06
Excluding Items of Note above			
Adjusted net income and EPS (diluted)		**$2,024**	**$1.06**

1. Includes amortization of intangibles expense of $14MM, net of tax, for TD Ameritrade Holding Corporation. Amortization of software is recorded in amortization of intangibles; however, amortization of software is not included for purposes of items of note, which only include amortization of intangibles acquired as a result of business combinations.

Canadian Retail

Key Themes

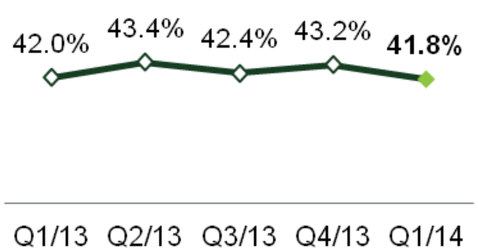
- Adjusted[1] net income up 5% YoY
  - Positive adjusted[1] operating leverage
- Revenue up 6% YoY
  - Strong card, loan and deposit volume and Assets Under Management[2] growth
  - Fee income up 6% on increased assets
  - Net interest margin up 2 bps QoQ
- Strong credit performance continues
  - Personal lending PCL down $17 million YoY
- Adjusted[1] expenses up 5% YoY
  - Volume-related growth, merit increases and Aeroplan card acquisition

Continued solid volume growth

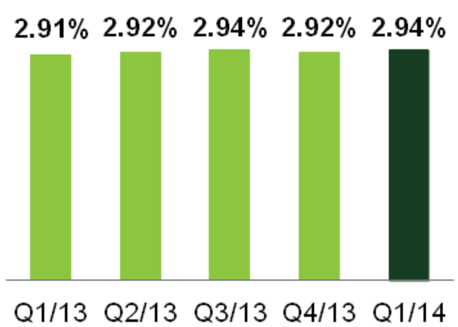
P&L $MM[1]

	Q1/14	QoQ	YoY
Revenue	$ 4,629	1%	6%
PCL	230	2%	-6%
Insurance Claims	683	-4%	15%
Expenses (adjusted)	1,935	-3%	5%
Net Income (adjusted)	**$ 1,340**	**5%**	**5%**
Net Income (reported)	*$ 1,204*	*-3%*	*-4%*
ROE (adjusted)	43.9%		

Efficiency Ratio
Adjusted[1]



Net Interest Margin
Adjusted[1]



1. Adjusted results are defined in footnote 1 on slide 3. Q1 2014 revenues, expenses, and net income exclude items of note disclosed on slide 5 and in the Bank's First Quarter 2014 Earnings News Release (td.com/investor). Reported expenses for Q1 2014 were $2,119MM, and QoQ and YoY changes on a reported basis were 4% and 13%, respectively. Reported efficiency ratio for Q1 2014 was 45.8%, reported operating leverage was -757 bps, and reported return on common equity was 39.4%.
2. Assets under Management: assets that are beneficially owned by customers, managed by the Bank, where the Bank makes investment selections on behalf of the client (in accordance with an investment policy). In addition to the TD family of mutual funds, the Bank manages assets on behalf of individuals, pension funds, corporations, institutions, endowments and foundations. These assets are not reported on the Bank's Consolidated Balance Sheet.

U.S. Retail

Key Themes

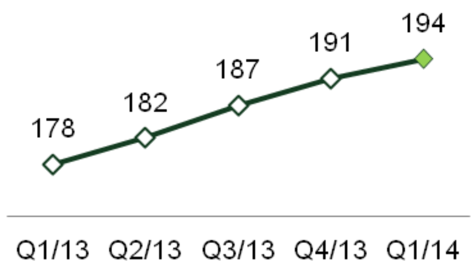
- Adjusted[1] net income up 8% YoY
  - YoY impact from Target and Epoch
  - Higher contribution from TD Ameritrade
  - Security gains[2] of US$30 million vs. US$15 million in Q4/13 and US$82 million in Q1/13
- Revenue up 24% YoY
  - Impact of acquisitions and good organic loan and deposit growth
  - Net interest margin down due entirely to accounting-related items
- Credit quality improved
- Adjusted[1] expenses up 31%
  - Impact of acquisitions and investments in growth

Improved earnings quality, strong fundamentals

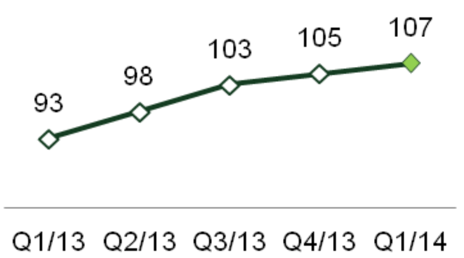
P&L US$MM[1]

	Q1/14		QoQ	YoY
Revenue	$	1,935	2%	24%
PCL		223	26%	26%
Expenses (adjusted)		1,225	-3%	31%
Net Income, U.S. Retail Bank (adjusted)	$	**398**	**3%**	**5%**
Net Income, TD AMTD	$	**65**	**-11%**	**35%**
Total Net Income (adjusted)	$	**463**	**1%**	**8%**
Total Net Income (adjusted)	**C$**	**492**	**3%**	**16%**
Total Net Income (reported)	*C$*	*492*	*10%*	*39%*
Efficiency Ratio (adjusted)		63.4%	-360bps	360 bps
ROE		8.0%		

Deposits, US$B[3]



Loans, US$B[4]



1. Adjusted results are defined in footnote 1 on slide 3. Q1 2014 expenses and net income exclude items of note disclosed on slide 5 and in the Bank's First Quarter 2014 Earnings News Release (td.com/investor). Reported expenses for Q1 2014 were US$1,225MM, and QoQ and YoY changes on a reported basis were -6% and 19% respectively. Reported efficiency ratio for Q1 2014 was 63.4%. See slide 23 in the attached appendix for a description of adjusted and reported results.
2. Security gains includes both gains on sales of securities and debt securities classified as loans.
3. Deposits includes average personal deposits, average business deposits, and average TD Ameritrade IDA balances.
4. Loans includes average personal loans and average business loans and acceptances.

Wholesale Banking

Key Themes

- Earnings up 44% YoY
  - Strong trading and fee income
- Revenue up 20% YoY
  - Strong fixed income markets
- Expenses up 5% YoY
  - Higher variable compensation

Strong results

P&L $MM

	Q1/14	QoQ	YoY
Revenue	$ 718	19%	20%
PCL	-	-100%	-100%
Expenses	411	-3%	5%
Net Income	**$ 230**	**89%**	**44%**
ROE	20.6%		

Revenue $MM

Corporate Segment

Key Themes

- Lower adjusted[1] net income YoY
  - Lower gains from treasury-related activities, tax items and reduction of allowance for incurred but not identified credit losses, partially offset by gain on sale of TD Ameritrade shares
  - Corporate expenses increased as a result of higher project and initiative costs
- Higher adjusted[1] net income QoQ
  - Favourable impact from the gain on sale of TD Ameritrade shares, partially offset by higher expenses reflecting investment spend

P&L $MM[1]

	Q1/14	Q4/13	Q1/13
Net Corporate Expenses	$ (165)	$ (142)	$ (136)
Other	100	59	159
Non-Controlling Interests	27	27	26
Net Income (adjusted)	**$ (38)**	**$ (56)**	**$ 49**
Reported Net Income	*116*	*(191)*	*17*

Background

- Corporate segment includes:
  - Net treasury and capital management related activities
  - Corporate expenses and other items not fully allocated to operating segments

1. Adjusted results are defined in footnote 1 on slide 3.

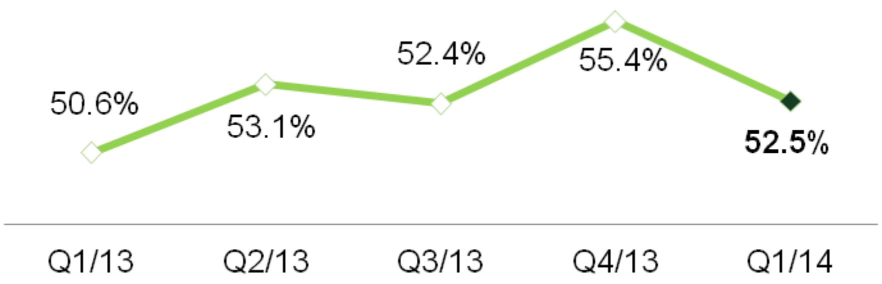
Expenses

Highlights

- Core expenses[1] up 5.5% YoY
  - Adjusted expenses[2] up 16% YoY on Target, Epoch and Aeroplan
  - Increase was also attributable to growth initiatives
  - Higher variable expenses in Wealth and Wholesale accounted for 1.2% of the growth in core expenses
- Expenses down $159 million QoQ, excluding FX, M&A and higher variable compensation

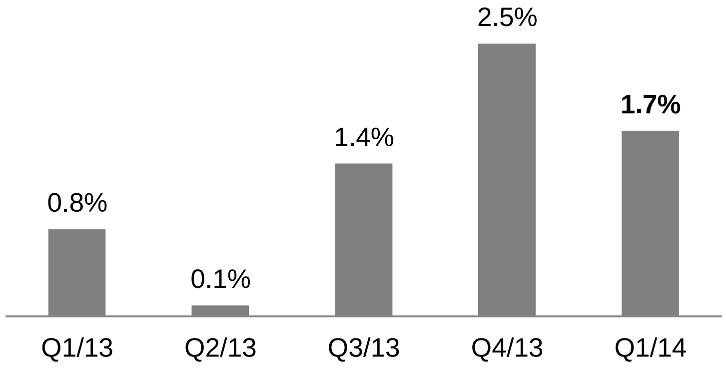
Targeting positive operating leverage for 2014

Efficiency Ratio, Adjusted[2]



Operating Leverage, Adjusted[2]

(Canadian personal and commercial banking)



1. For this purpose, means adjusted expenses excluding any expenses added by acquisitions and FX.
2. Adjusted results are defined in footnote 1 on slide 3. Efficiency ratio exclude items of note disclosed on slide 5 and in the Bank's First Quarter 2014 Earnings News Release (td.com/investor). Reported efficiency ratios were 54.1%, 59.5%, 53.2%, 55.0%, and 53.3% in Q1 2014, Q4 2013, Q3 2013, Q2 2013, and Q1 2013, respectively. Reported operating leverage for the Canadian personal and commercial banking business was -10.6% in Q1 2014, 1.6% in Q4 2013, 1.6% in Q3 2013, -1.0% in Q2 2013, and 0.4% in Q1 2013.

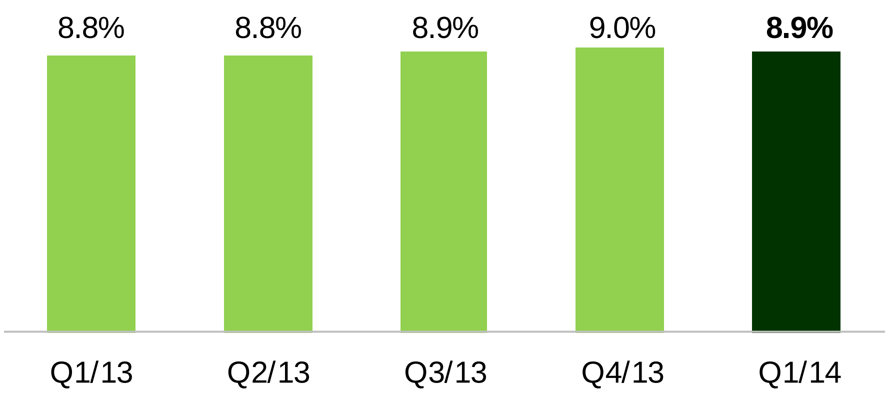
Capital

Highlights

- Basel III Common Equity Tier 1 ratio 8.9% as of January 31, 2014
- Announced a dividend increase of $0.04 this quarter, up 9%
- Timing of dividend increases may vary
- CET 1 capital allocated to business segments increased to 8% from 7% effective this quarter

Remain well-positioned for evolving regulatory and capital environment

Basel III Common Equity Tier 1[1]



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 beginning 2014.

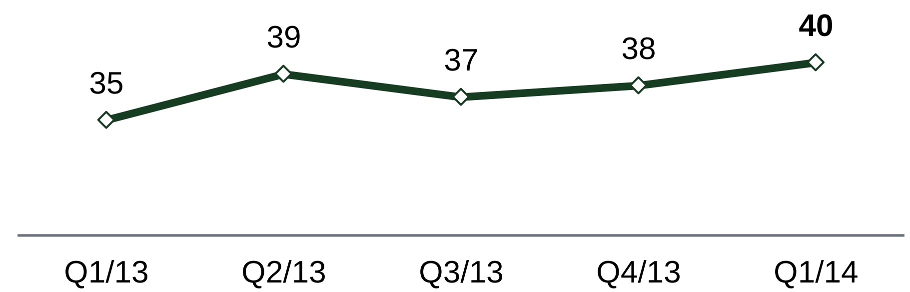
Credit Portfolio Highlights

Highlights

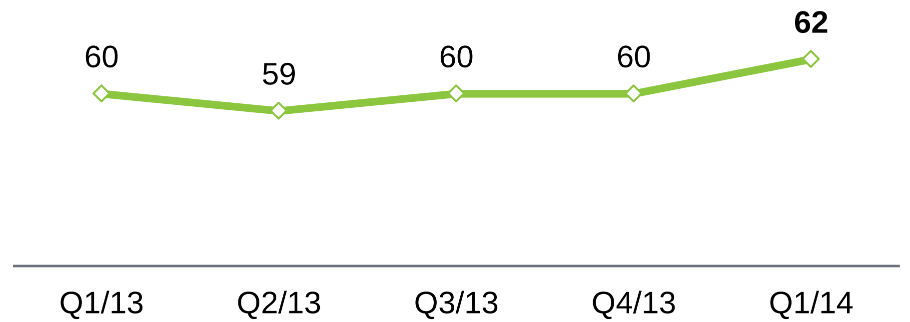
- Continued stable credit performance
  - Loss rates for Canadian P&C remain historically low
  - Ongoing improvement in the U.S. Commercial portfolio
- Increase in GIL driven by weaker Canadian dollar

Credit fundamentals remain strong

PCL Ratio (bps)[1]



GIL Ratio (bps)[2]



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.

Appendix

Q1 2014 Earnings: Items of Note

			MM	EPS		
Reported net income and EPS (diluted)			$2,042	$1.07		
Items of note	**Pre Tax (MM)**	**After Tax (MM)**		**EPS**	**Segment**	**Revenue/ Expense Line Item[2]**
Amortization of intangibles[1]	$72	$61		$0.03	Corporate	pg 9, line 10
Change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio	($22)	($19)		($0.01)	Corporate	pg 9, line 10
Integration charges relating to the acquisition of the credit card portfolio of MBNA Canada	$28	$21		$0.01	CAD Retail	pg 5, line 10
Gain on sale of TD Waterhouse Institutional Services	($231)	($196)		($0.10)	Corporate	pg 9, line 10
Set-up, conversion and other one-time costs related to affinity relationship with Aimia and acquisition of Aeroplan Visa credit card accounts	$156	$115		$0.06	CAD Retail	pg 5, line 10
Excluding Items of Note above						
Adjusted net income and EPS (diluted)			**$2,024**	**$1.06**		

1. Includes amortization of intangibles expense of $14MM, net of tax, for TD Ameritrade Holding Corporation. Amortization of software is recorded in amortization of intangibles; however, amortization of software is not included for purposes of items of note, which only include amortization of intangibles acquired as a result of business combinations.
2. This column refers to specific pages of our Q4 2013 Supplementary Financial Information package, which is available on our website at td.com/investor.

Canadian Retail
Net Interest Margin

Highlights

- Margin on average earning assets of 2.94%, up 2 bps QoQ and 3 bps YoY
  - Primarily due to the addition of Aeroplan

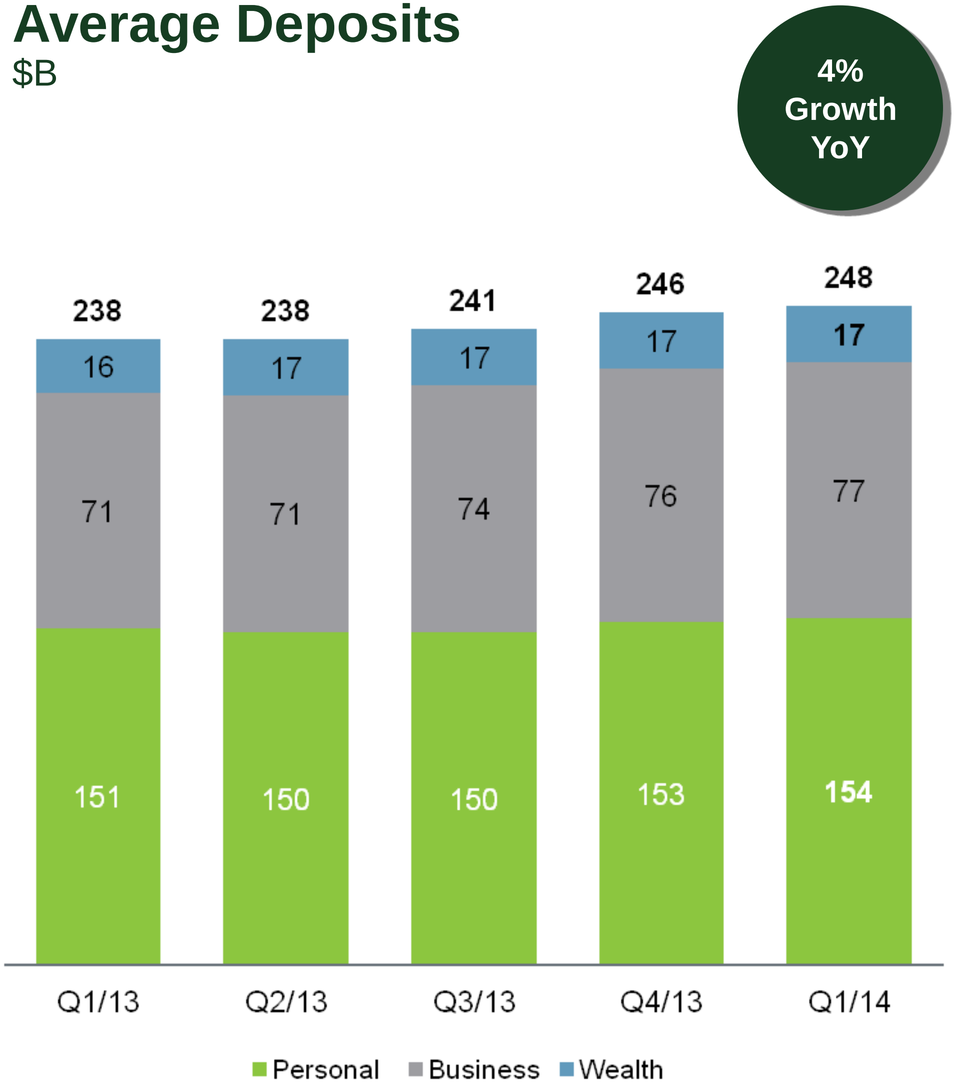
Net Interest Margin

Canadian Retail
Deposit Growth

Highlights

- Average personal deposit volumes increased 2% YoY
- Average business deposit volumes increased 8% YoY
- Average wealth deposit volumes increased 5% YoY

Average Deposits
$B



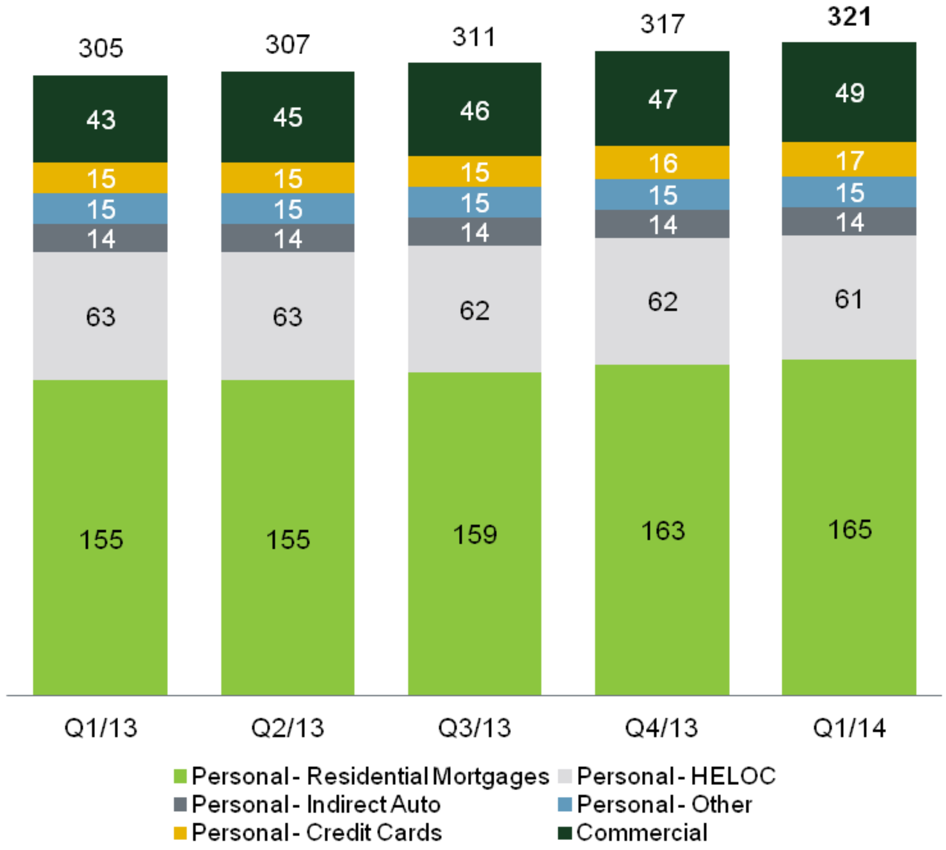
Canadian Retail
Loan Growth

Highlights

- Solid personal lending volume growth of 4% YoY
  - Real estate secured lending growth of 4% YoY
- Strong business lending volume growth of 13% YoY
- Credit card balances up 14% due to Aeroplan and organic growth

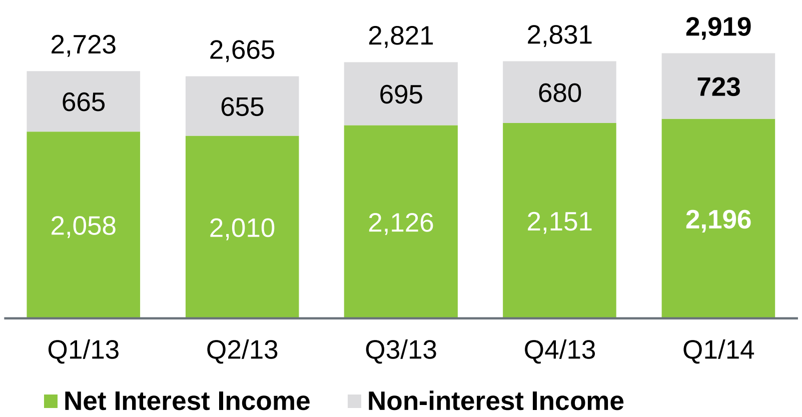
Average Loans
$B

5% Growth YoY

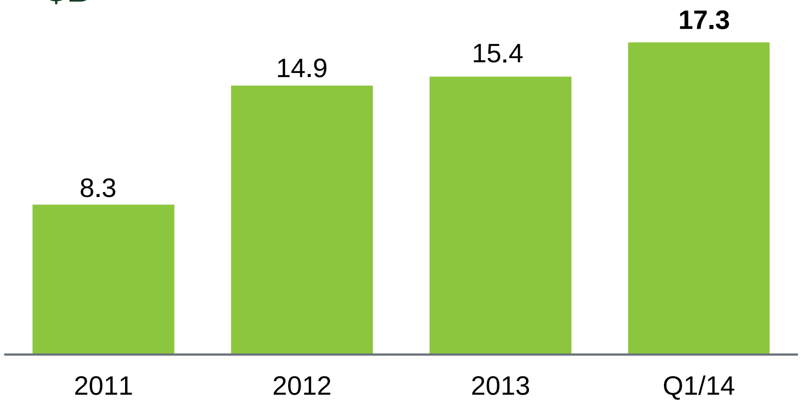


Canadian Retail
Personal and Commercial Banking

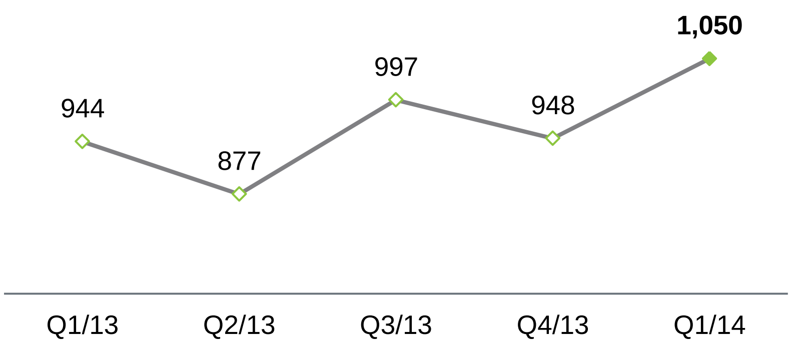
Revenue
$MM



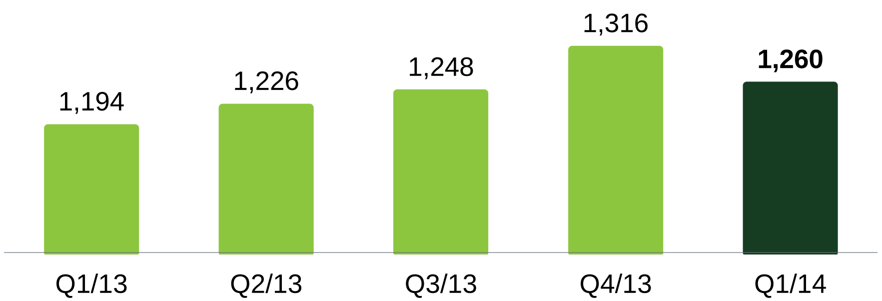
Average Card Balances
$B



Net Income, Adjusted[1]
$MM



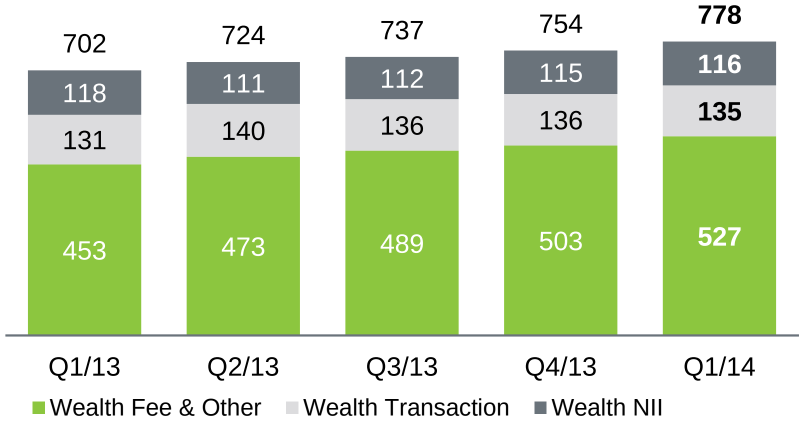
Expenses, Adjusted[1]
$MM



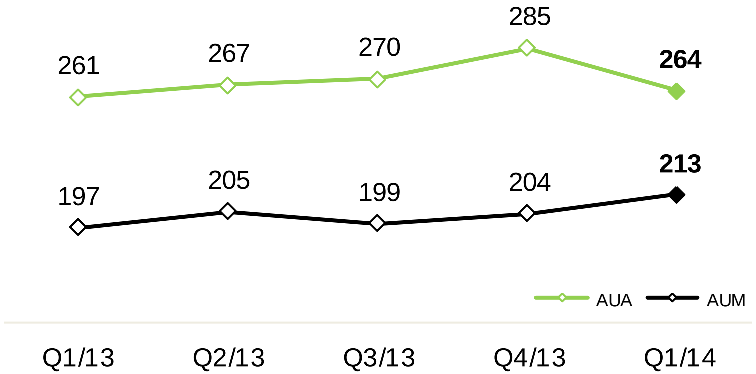
1. Adjusted results are defined in footnote 1 on slide 3. Q1 2014 revenues, expenses and net income exclude items of note disclosed on slide 5 and in the Bank's First Quarter 2014 Earnings News Release (td.com/investor).

Canadian Retail
Wealth

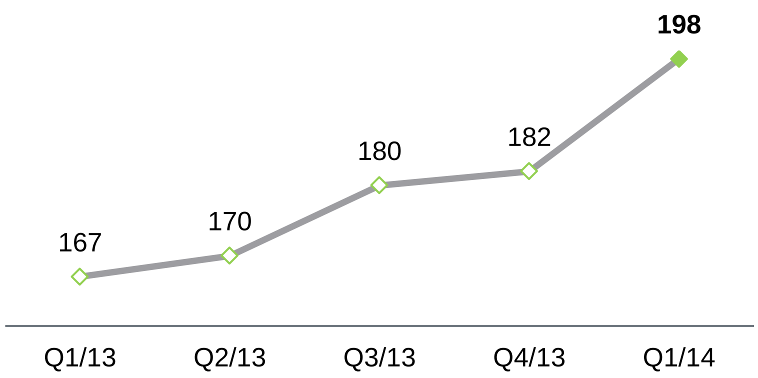
Revenue
$MM



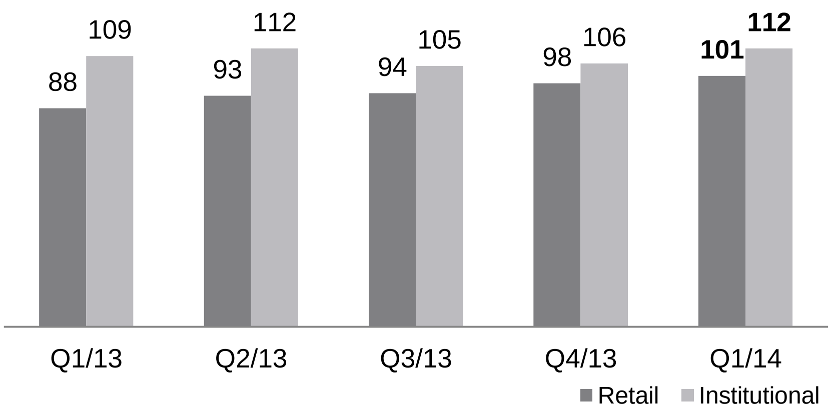
AUA[1] and AUM[2]
$B



Net Income
$MM



Retail vs. Institutional AUM[2]
$B

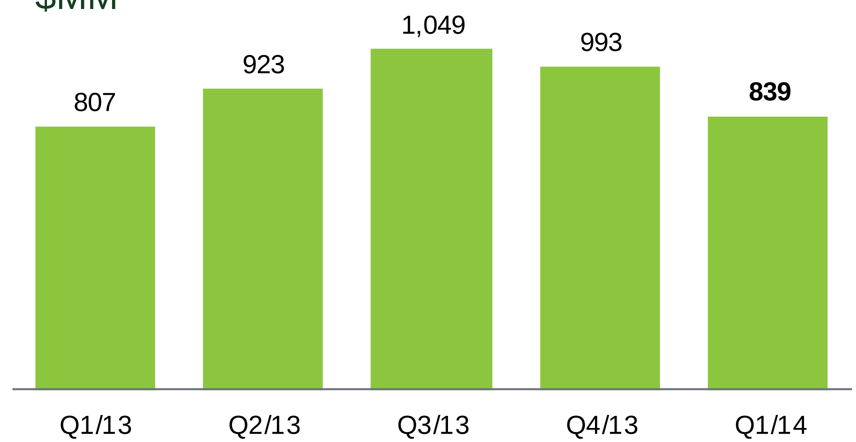


1. Assets under administration. Effective Q1 2014, assets under administration were reduced by $29 billion related to the sale of Canadian Institutional Services business.
2. Assets under management.

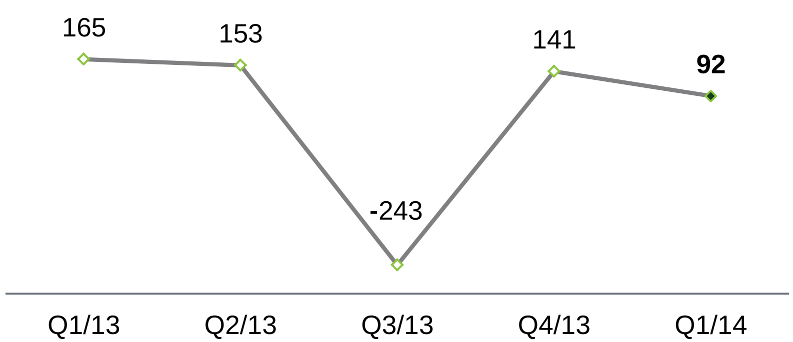
Canadian Retail
Insurance

Revenue
$MM[1]

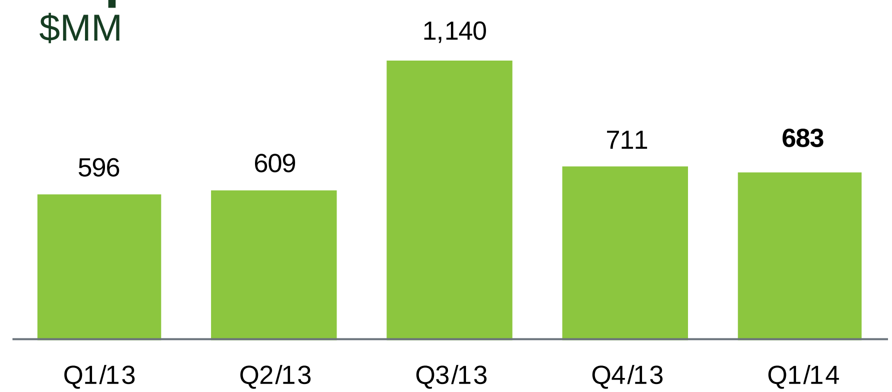
Gross Originated Insurance Premiums
$MM



Net Income
$MM



Insurance Claims and Related Expenses
$MM



1. Effective Q4 2013, insurance revenue and insurance claims and related expenses are presented on a gross basis on the Consolidated Statement of Income. Comparative amounts have been reclassified to conform with the current period presentation.

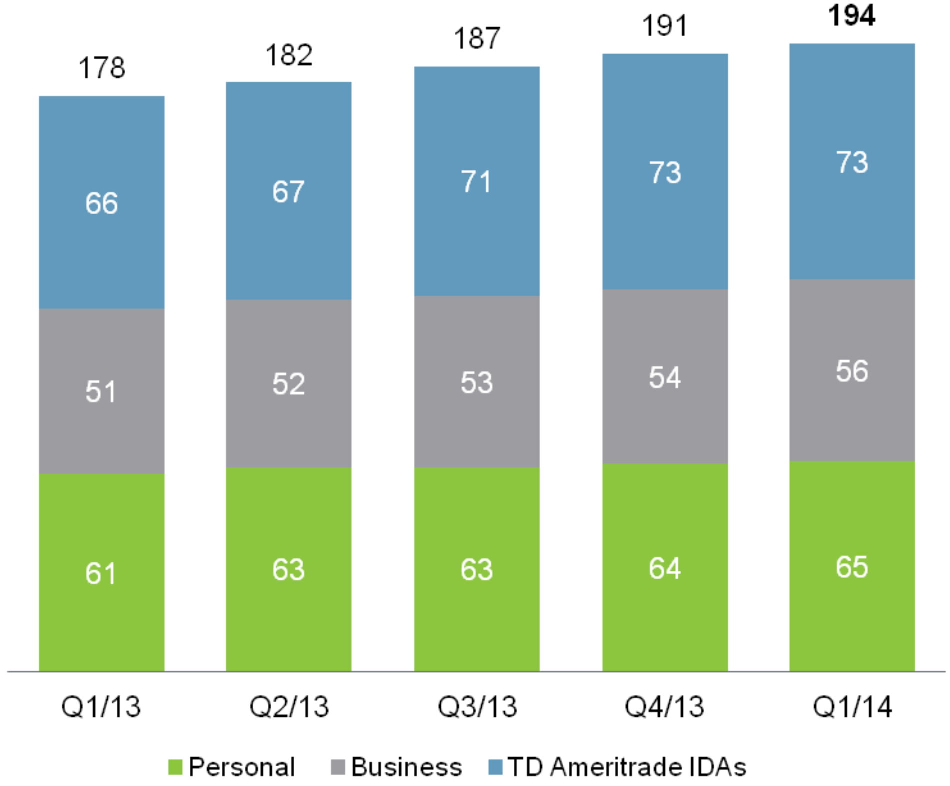
U.S. Retail
Deposit Growth

Highlights

- Average personal deposit volumes up 7% YoY
- Average business deposit volumes up 10% YoY
- Average TD Ameritrade IDAs up 11% YoY

Average Deposits
US$ B

9% Growth YoY



1. Insured Deposit Accounts

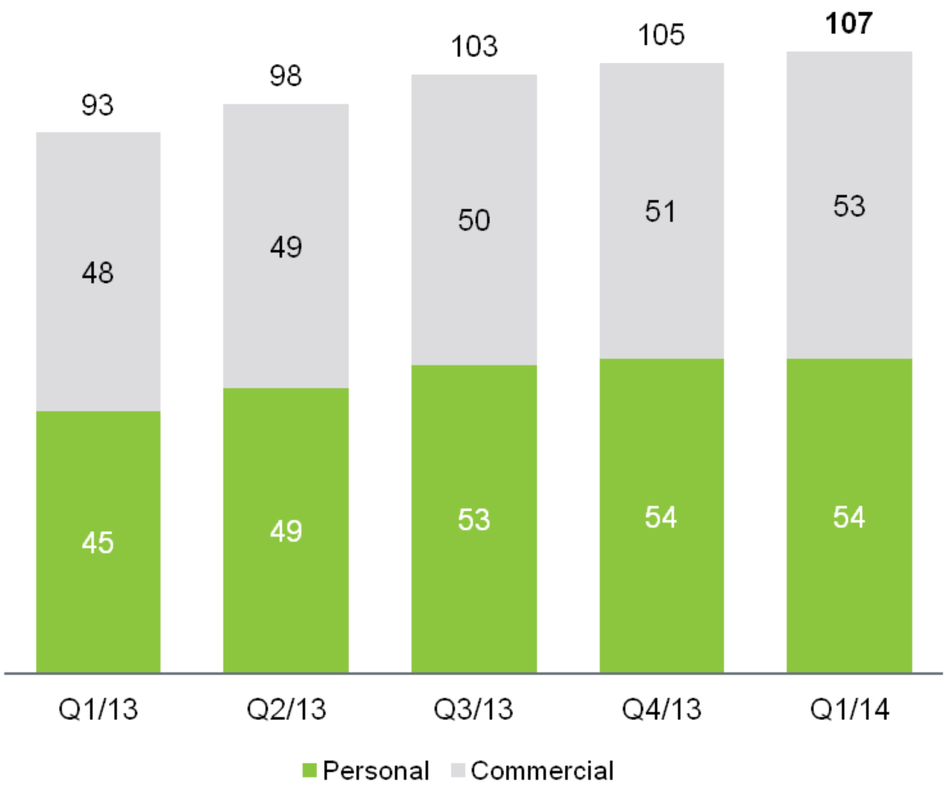
U.S. Retail
Loan Growth

Highlights

- Average personal loans increased 22% YoY including Target
- Average business loans increased 9% YoY
- Excluding Target, average loans were up 9% YoY with a 10% increase in personal and a 9% increase in commercial
- Loan to deposit gap, excluding Ameritrade deposits, has narrowed to $14 billion driven by Target acquisition and strong organic loan growth

Average Loans
US$ B

15% Growth YoY



U.S. Retail
Description of Adjusted and Reported Results

P&L US$MM[1]

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Revenue	$	1,935	2%	24%
PCL		223	26%	26%
Expenses (adjusted)		1,225	-3%	31%
Expenses (reported)		1,225	-6%	19%
Net Income, U.S. Retail Bank (adjusted)	$	**398**	**3%**	**5%**
Net Income, TD AMTD	$	**65**	**-11%**	**35%**
Total Net Income (adjusted)	$	**463**	**1%**	**8%**
Total Net Income (reported)	*$*	*463*	*8%*	*30%*
Net Income, U.S. Retail Bank (adjusted)	**C$**	**424**	**6%**	**12%**
Net Income, TD AMTD	**C$**	**68**	**-12%**	**45%**
Total Net Income (adjusted)	**C$**	**492**	**3%**	**16%**
Total Net Income (reported)	**C$**	*492*	*10%*	*39%*
Efficiency Ratio (adjusted)		63.4%	-360bps	360 bps
Efficiency Ratio (reported)		63.4%	-500bps	-260 bps
ROE		8.0%		

1. Adjusted results are defined in footnote 1 on slide 3. Q1 2014 expenses and net income exclude items of note disclosed on slide 6 and in the Bank's First Quarter 2014 Earnings News Release (td.com/investor).

TD Ameritrade

Highlights

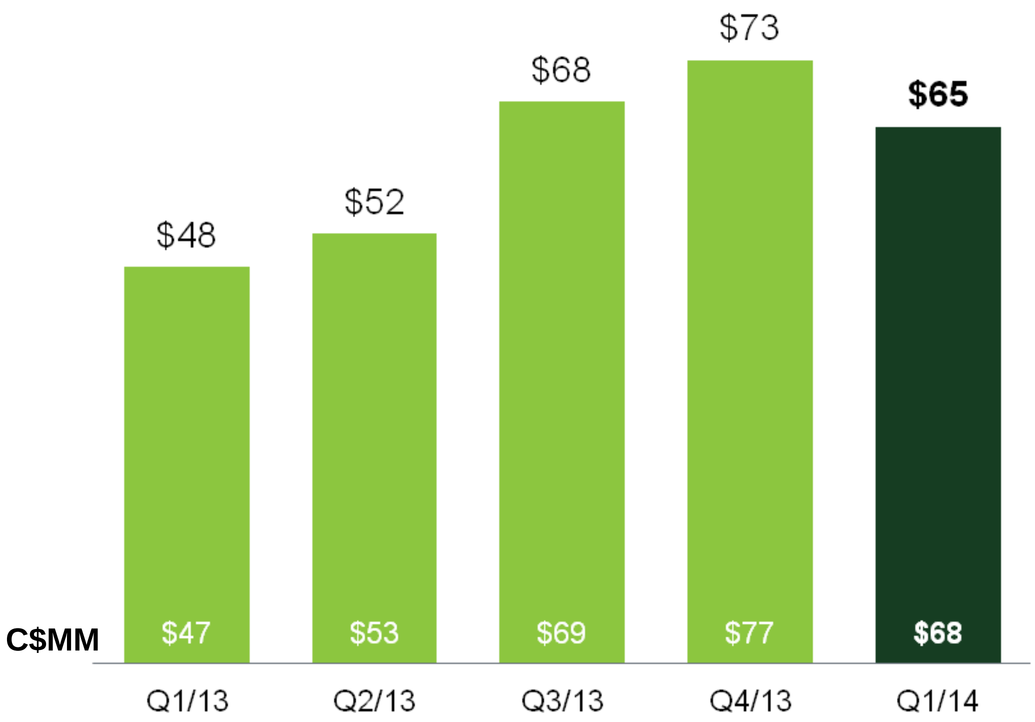
- TD's share of TD Ameritrade's net income was C$68 million in Q1/14, up 45% YoY mainly due to:
  - Increased earnings in TD Ameritrade and FX translation

TD Ameritrade Results

- Net income US$192 million in Q1/14 up 31% from last year
- Average trades per day were 414,000, up 24% YoY
- Total clients assets rose to $596 billion, up 24% YoY

TD Bank Group's Share of TD Ameritrade's Net Income[1]

US$MM



1. TD's share of net income in US$ is the corresponding C$ net income contribution of TD Ameritrade to the U.S. Retail segment included in the Bank's reports to shareholders (*td.com/investor*) for the relevant quarters, divided by the average FX rate. For additional information please see TD Ameritrade's press release available at *http://www.amtd.com/newsroom/results.cfm*

Canadian Housing Market

Highlights

- Canadian RESL credit quality remains solid amidst continued resiliency in the Canadian housing market

Portfolio		Q1/14
Canadian RESL	Gross Loans Outstanding	$226 B
	Percentage Insured	65%
	Uninsured Residential Mortgages Current LTV[1]	60%
Condo Borrower (Residential Mortgages)	Gross Loans Outstanding	$28 B
	Percentage Insured	75%
Condo Borrower (HELOC)	Gross Loans Outstanding	$6 B
	Percentage Insured	44%

Topic	TD Positioning
Condo Borrower Credit Quality	- LTV, credit score and delinquency rate consistent with broader portfolio
Hi-Rise Condo Developer Exposure	- Stable portfolio volumes of < 1.6% 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

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

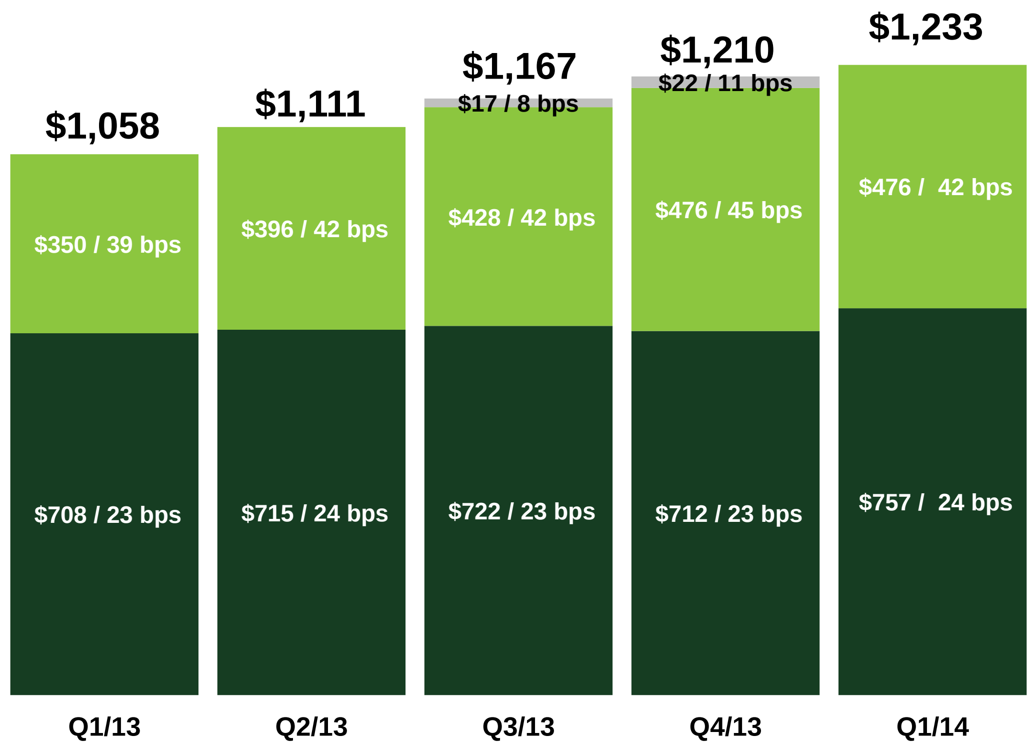
	Q4/13	Q1/14
Canadian Retail Portfolio	**$ 318.7**	**$ 323.7**
Personal	**$ 270.9**	**$ 274.0**
Residential Mortgages	164.7	166.0
Home Equity Lines of Credit (HELOC)	61.3	60.3
Indirect Auto	14.7	14.7
Unsecured Lines of Credit	8.4	8.5
Credit Cards	15.3	17.8
Other Personal	6.5	6.7
Commercial Banking (including Small Business Banking)	**$ 47.8**	**$ 49.7**
U.S. Retail Portfolio (all amounts in US$)	**US$ 103.4**	**US$ 105.4**
Personal	**US$ 53.0**	**US$ 53.8**
Residential Mortgages	20.0	20.2
Home Equity Lines of Credit (HELOC)[1]	10.2	10.2
Indirect Auto	15.7	15.9
Credit Cards	6.6	7.0
Other Personal	0.5	0.5
Commercial Banking	**US$ 50.4**	**US$ 51.6**
Non-residential Real Estate	11.5	12.0
Residential Real Estate	3.3	3.2
Commercial & Industrial (C&I)	35.6	36.4
FX on U.S. Personal & Commercial Portfolio	$ 4.3	$ 11.9
U.S. Retail Portfolio (C$)	**$ 107.7**	**$ 117.3**
Wholesale Portfolio[2]	**$ 21.3**	**$ 21.6**
Other[3]	**$ 2.7**	**$ 2.2**
Total	**$ 450.4**	**$ 464.8**

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



TD	26	26	27	27	27	*bps*
Cdn Peers[4]	18	18	17	17	NA	*bps*
U.S. Peers[5]	38	36	34	29	NA	*bps*

Other[3]
Wholesale Portfolio
U.S. Retail Portfolio
Canadian Retail Portfolio

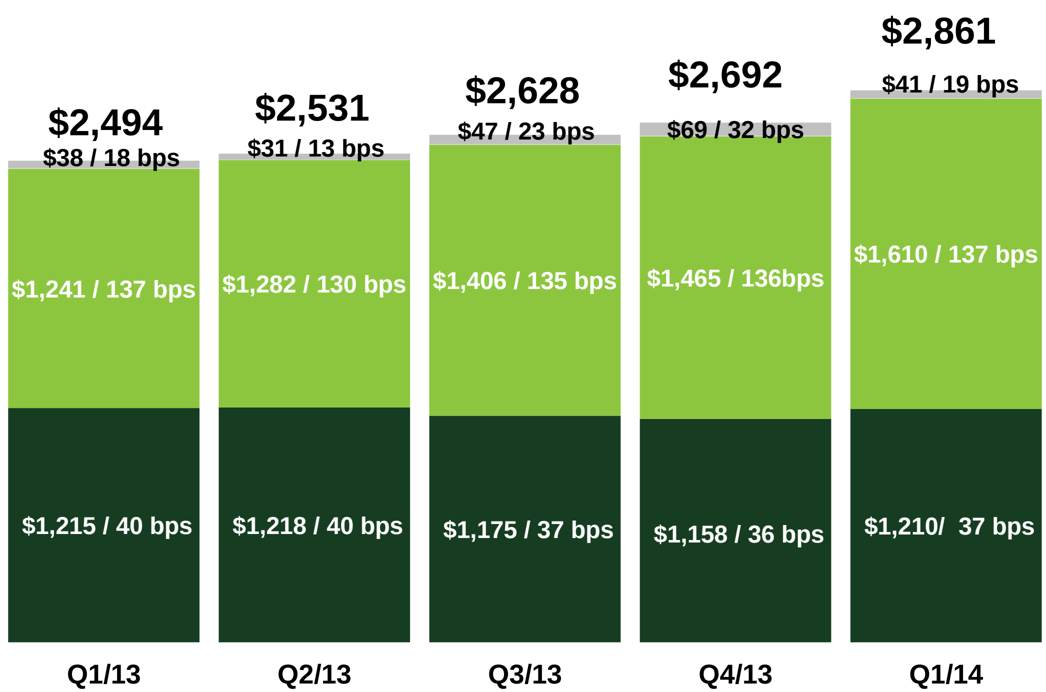
Highlights

- Excluding impact of foreign exchange, overall GIL Formations were stable
  - On a USD basis, improving credit quality led to a notable decrease in Commercial GIL formations

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

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



TD	60	59	60	60	62	*bps*
Cdn Peers[4]	81	79	75	73	NA	*bps*
U.S. Peers[5]	204	191	178	165	NA	*bps*

Highlights

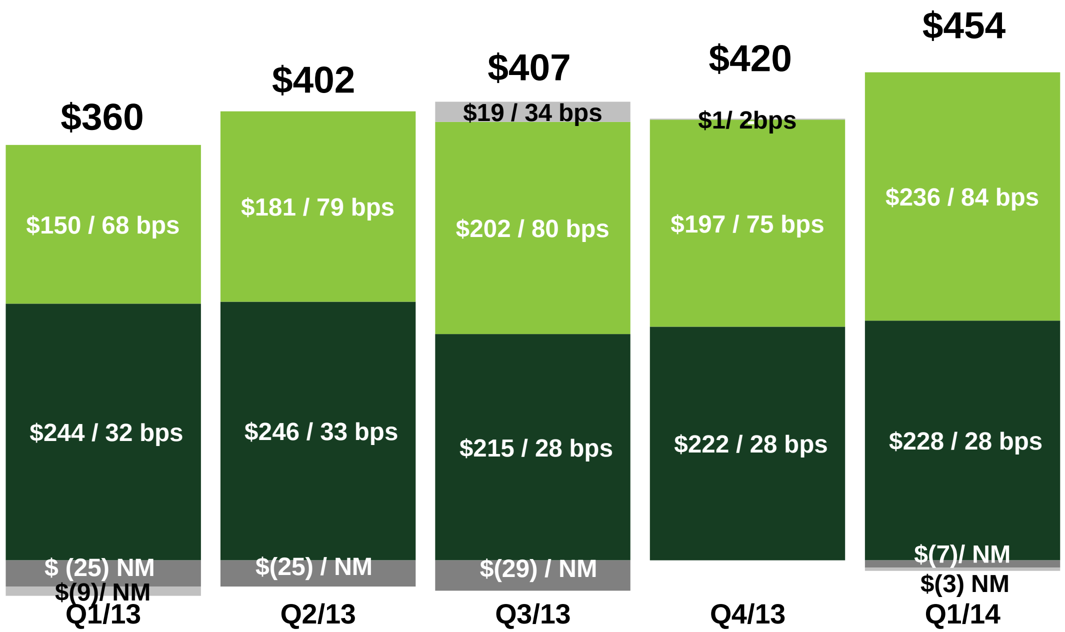
- Increase in Gross Impaired ratio is due to:
  - Real Estate foreclosure delays in New York and New Jersey
  - Weaker Canadian dollar

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

Provision for Credit Losses (PCL)
By Portfolio

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



TD[1]	35	39	37	38	40	*bps*
Cdn Peers[5]	31	30	25	31	NA	*bps*
U.S. Peers[6]	78	53	29	41	NA	*bps*

Highlights

- Canadian PCL rate remained stable
- QoQ Increase in U.S. PCL was primarily due to Credit Cards

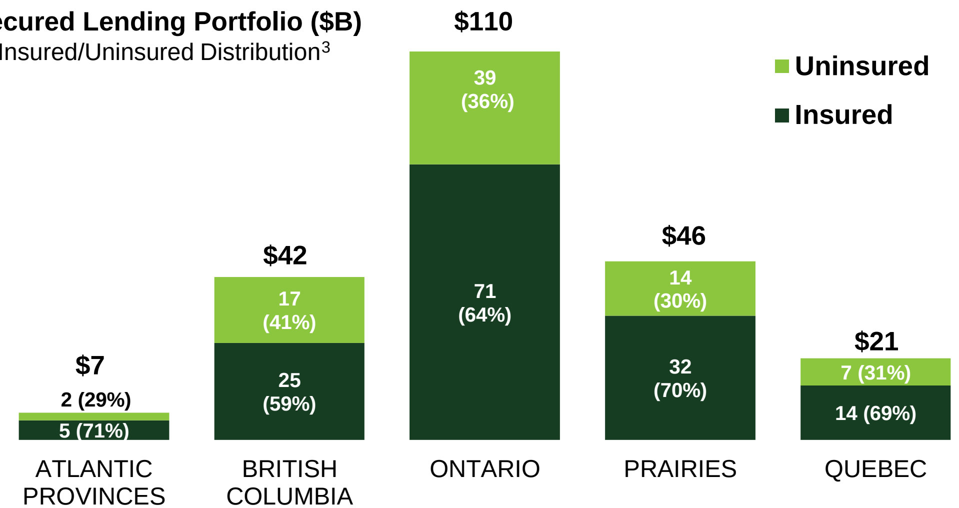
1. PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and items of note.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes Acquired Credit-Impaired Loans and Corporate Segment Loans.
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q1/14 $5MM / Q4/13 $6MM.
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
6. Average of U.S. Peers – BAC, C, JPM, USB, WFC

NM: Not meaningful; NA: Not available

Canadian Personal Banking

Canadian Personal Banking[1]	Q1/14 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	166	0.30%	494	4
Home Equity Lines of Credit (HELOC)	60	0.52%	313	1
Indirect Auto	15	0.31%	46	37
Unsecured Lines of Credit	8	0.58%	49	29
Credit Cards	18	0.94%	168	122
Other Personal	7	0.33%	22	15
Total Canadian Personal Banking	**$274**	**0.40%**	**$1,092**	**$208**
Change vs. Q4/13	$3	0.01%	$51	$(11)

Real Estate Secured Lending Portfolio ($B)
Geographic and Insured/Uninsured Distribution[3]



Uninsured Mortgage Loan to Value (%)[3]

Q1/14[4]	67	55	59	63	66
Q4/13[4]	67	56	59	64	65

Highlights

- High credit quality continues in the Canadian Personal portfolio
  - Real estate secured lending loss rate is less than 1 bp
  - Credit Card loss rates remain at historically low levels

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

Canadian Commercial and Wholesale Banking	Q1/14 Gross Loans/BAs ($B)	GIL ($MM)	PCL[1] ($MM)
Commercial Banking[2]	50	118	14
Wholesale	21	41	(3)
Total Canadian Commercial and Wholesale	**$71**	**$159**	**$11**
Change vs. Q4/13	$2	$(27)	$7

Industry Breakdown	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Allowance[1] ($MM)
Real Estate – Residential	14.0	27	12
Real Estate – Non-residential	9.0	6	2
Financial	11.0	2	1
Govt-PSE-Health & Social Services	7.6	15	3
Resources[3]	4.5	15	9
Consumer[4]	3.9	45	27
Industrial/Manufacturing[5]	3.7	16	9
Agriculture	4.3	4	1
Automotive	2.7	1	1
Other[6]	10.5	28	19
Total	**$71**	**$159**	**$84**

Highlights

- Commercial (including Small Business Banking) loss rate for the trailing 4-quarter period was 13 bps
- Wholesale loss rate for the trailing 4-quarter period was 8 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]	Q1/14 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	22	1.27%	286	4
Home Equity Lines of Credit (HELOC)[3]	11	2.31%	263	11
Indirect Auto	18	0.61%	107	53
Credit Cards	8	1.76%	136	19
Other Personal	0.5	1.13%	6	15
Total U.S. Personal Banking	**$60**	**1.33%**	**$798**	**$102**
Change vs. Q4/13	$5	0.12%	$127	$12

U.S. Real Estate Secured Lending Portfolio[1]

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[4]

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	8%	15%	38%	15%
61-80%	51%	32%	37%	45%
<=60%	41%	53%	25%	40%
Current FICO Score >700	87%	87%	82%	86%

Highlights

- Increase in GIL is driven by foreclosure delays in New York and New Jersey and the weaker Canadian dollar

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 2013. FICO Scores updated December 2013

U.S. Commercial Banking

U.S. Commercial Banking[1]	Q1/14 Gross Loans/BAs ($B)	Q1/14 GIL ($MM)	Q1/14 PCL[2] ($MM)
Commercial Real Estate (CRE)	**17**	**341**	**11**
Non-residential Real Estate	13	227	8
Residential Real Estate	4	114	3
Commercial & Industrial (C&I)	**40**	**471**	**15**
Total U.S. Commercial Banking	**$57**	**$812**	**$26**
Change vs. Q4/13	$4	$18	$(4)

Commercial Real Estate	Gross Loans/BAs ($B)	GIL ($MM)
Office	4.6	72
Retail	3.7	47
Apartments	2.8	39
Residential for Sale	0.3	55
Industrial	1.5	35
Hotel	0.8	32
Commercial Land	0.2	23
Other	3.1	38
Total CRE	**$17**	**$341**

Commercial & Industrial	Gross Loans/BAs ($B)	GIL ($MM)
Health & Social Services	6.3	44
Professional &Other Services	5.7	89
Consumer[3]	4.5	130
Industrial/Mfg[4]	5.2	74
Government/PSE	5.1	16
Financial	1.5	24
Automotive	1.9	14
Other[5]	10.2	80
Total C&I	**$40**	**$471**

Highlights

- Positive momentum continues in U.S. Commercial portfolio:
  - Real Estate prices are exhibiting general strengthening
  - Charge-off rates are decreasing
  - Continued reduction in criticized and classified loans
  - Fewer problem loans anticipated in the near term

1. Excludes acquired credit-impaired loans and debt securities classified as 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

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Q1 2014

Thursday February 27th, 2014