TD Bank Group Quarterly Results Presentation Q2 2014

Thursday May 22nd, 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.; 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; 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 Q2 2014
  - Record adjusted Retail earnings[1]
  - Strong Wholesale quarter
- Good organic growth, currency translation, favourable credit and contribution from acquisitions
- Well positioned to deliver 7 to 10% medium-term EPS growth in Fiscal 2014[2]

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 Second 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. Statement reflects the normalization of FY2013 adjusted EPS for the $0.23 impact of insurance charges taken in Q3 2013. After normalizing for insurance charges 2013, adjusted EPS was $3.94

Q2 2014 Highlights

Key Themes

- Adjusted[1] EPS growth of 15% YoY
- Retail earnings up 16% YoY
  - Good volume and asset growth in Canada and the U.S.
  - Favourable credit
  - Target, Aeroplan and Epoch all contributing
- Wholesale earnings down 6% YoY
  - Strong fundamentals
- Strong capital ratio of 9.2%

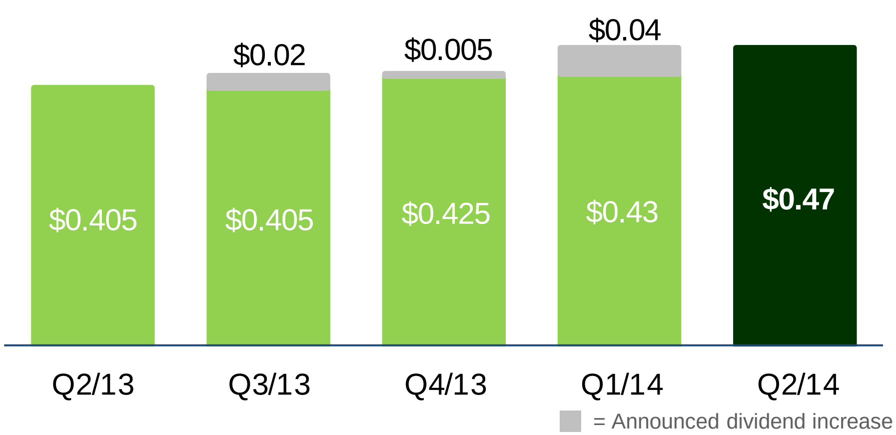
Strong performance across all businesses

Net Income $MM

Adjusted, where applicable[1]

	Q2/14		QoQ	YoY
Retail[2]	$	1,897	4%	16%
Wholesale		207	-10%	-6%
Corporate		(30)	-21%	3%
Adjusted Net Income	**$**	**2,074**	**2%**	**14%**
Reported Net Income		*1,988*	*-3%*	*16%*
Adjusted EPS (diluted)	**$**	**1.09**	**3%**	**15%**
Reported EPS (diluted)		*1.04*	*-3%*	*17%*
Basel III CET1 Ratio		9.2%		

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 Second Quarter 2014 Earnings News Release and MD&A. Reported retail results were $1,874MM, up 10% and 17% QoQ and YoY, respectively.

Q2 2014 Earnings: Items of Note

	Pre Tax (MM)	MM / After Tax (MM)	EPS
Reported net income and EPS (diluted)		$1,988	$1.04
Items of Note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**
Amortization of intangibles[1]	$74	$63	$0.04
Integration charges relating to the acquisition of the credit card portfolio of MBNA Canada	$32	$23	$0.01
Excluding Items of Note above			
Adjusted net income and EPS (diluted)		**$2,074**	**$1.09**

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

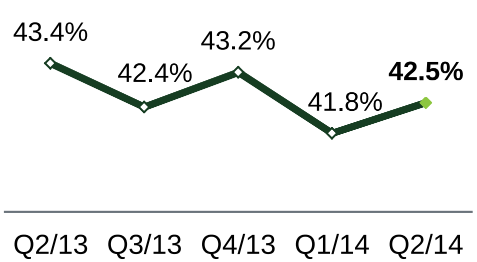
- Record adjusted[1] net income up 12% YoY
  - Positive adjusted[1] operating leverage of ~240bps
- Revenue up 8% YoY
  - Solid loan and deposit volume growth
  - Fee income up 8% on increased wealth assets
  - Net interest margin up 3 bps QoQ
- Favourable credit
  - Stable environment partly offset by acquisitions
- Adjusted[1] expenses up 6% YoY
  - Merit increases, higher variable compensation, volume growth, and Aeroplan card acquisition
- Strong contribution from Wealth
  - Earnings up 13% YoY driven by asset growth and trading

Strong organic growth, Aeroplan delivering

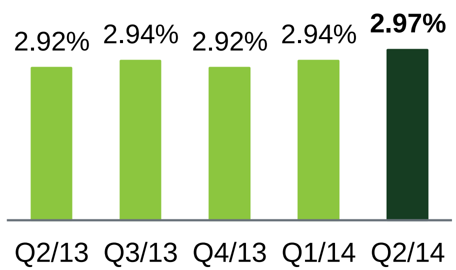
P&L $MM[1]

	Q2/14	QoQ	YoY
Revenue	$ 4,678	1%	8%
PCL	238	3%	-3%
Insurance Claims	659	-4%	8%
Expenses (adjusted)	1,987	3%	6%
Net Income (adjusted)	**$ 1,349**	**1%**	**12%**
Net Income (reported)	*$ 1,326*	*10%*	*13%*
ROE (adjusted)	43.7%		

Efficiency Ratio
Adjusted[1]



Net Interest Margin
Adjusted[1]



1. Adjusted results are defined in footnote 1 on slide 3. Q2 2014 expenses and net income exclude an item of note disclosed on slide 5 and in the Bank's Second Quarter 2014 Earnings News Release (td.com/investor). Reported expenses for Q2 2014 were $2,019MM, and QoQ and YoY changes on a reported basis were -5% and 5%, respectively. Reported efficiency ratio for Q2 2014 was 43.2%, reported operating leverage was 301bps, and reported return on common equity was 43.0%.

U.S. Retail

Key Themes

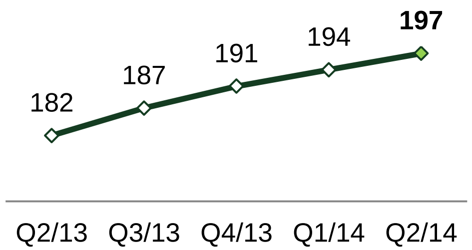
- Net income up 15% YoY
  - YoY impact from Target and Epoch
  - Higher TD Ameritrade earnings
  - Security gains[1] of US$27MM versus US$80MM in Q2/13
- Revenue up 8% YoY
  - Impact of acquisitions, good organic loan and deposit growth, improved fee income
  - Net interest margin down 6 bps QoQ mainly on lower loan margins
- Broad-based improvement in credit quality
- Expenses up 9% YoY
  - Acquisition impact and higher personnel costs partially offset by productivity improvements

Solid fundamentals, contribution from Target and Epoch

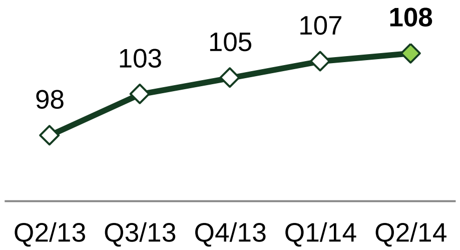
P&L US$MM

		Q2/14	QoQ	YoY
Revenue	$	1,886	-3%	8%
PCL		155	-30%	-20%
Expenses		1,213	-1%	9%
Net Income, U.S. Retail Bank	**$**	**425**	**7%**	**13%**
Net Income, TD AMTD	**$**	**70**	**8%**	**35%**
Total Net Income	**$**	**495**	**7%**	**15%**
Net Income, U.S. Retail Bank	**C$**	**470**	**11%**	**23%**
Net Income, TD AMTD	**C$**	**78**	**15%**	**47%**
Total Net Income	**C$**	**548**	**11%**	**26%**
Efficiency Ratio		64.3%	90bps	60bps
ROE		9.1%		

Deposits, US$B[2]



Loans, US$B[3]



1. Security gains includes both gains on sales of securities and debt securities classified as loans.
2. Deposits includes average personal deposits, average business deposits, and average TD Ameritrade IDA balances.
3. Loans includes average personal loans and average business loans and acceptances.

Wholesale Banking

Key Themes

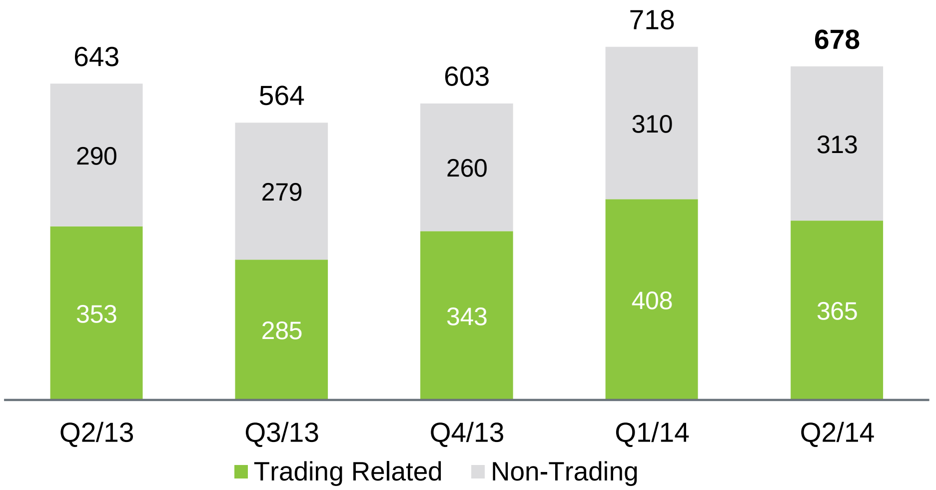
- Earnings down 6% YoY
- Revenue up 5% YoY
  - Higher trading, advisory fees and underwriting
- Expenses up 8% YoY
  - Settlement of a commercial dispute and higher variable compensation

Solid performance, ROE of 18%

P&L $MM

	Q2/14	QoQ	YoY
Revenue	$ 678	-6%	5%
PCL	7	n/a	133%
Expenses	405	-1%	8%
Net Income	**$ 207**	**-10%**	**-6%**
ROE	18.2%		

Revenue $MM



Corporate Segment

Key Themes

- Adjusted[1] net income flat YoY
  - Gain on sale of TD Ameritrade shares ($46 million in Q2/14; $39 million in Q1/14) offset by higher corporate expenses
  - Corporate expenses increased as a result of higher enterprise project and initiative costs
- Higher adjusted[1] net income QoQ
  - Lower corporate expenses

P&L $MM[1]

	Q2/14	Q1/14	Q2/13
Net Corporate Expenses	$ (159)	$ (165)	$ (118)
Other	103	100	63
Non-Controlling Interests	26	27	26
Net Income (adjusted)	**$ (30)**	**$ (38)**	**$ (29)**
Reported Net Income	*(93)*	*116*	*(109)*

Background

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

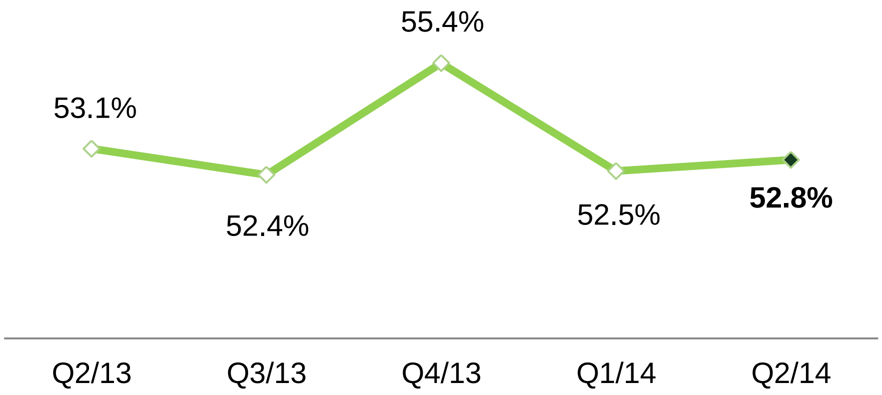
1. Adjusted results are defined in footnote 1 on slide 3.

Expenses

Highlights

- Core expenses[1] up 3.9% YoY
  - Positive operating leverage of ~100 bps
  - Increase was partly attributable to higher personnel costs and ongoing investment in enterprise projects and initiatives
  - Excluding variable compensation increase, core expenses grew 2.9%
- Core expenses flat QoQ

Efficiency Ratio, Adjusted[2]



Targeting positive operating leverage for 2014

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 Second Quarter 2014 Earnings News Release (td.com/investor). Reported efficiency ratios were 54.2%, 54.1%, 59.5%, 53.2%, and 55.0% in Q2 2014, Q1 2014, Q4 2013, Q3 2013, and Q2 2013, respectively.

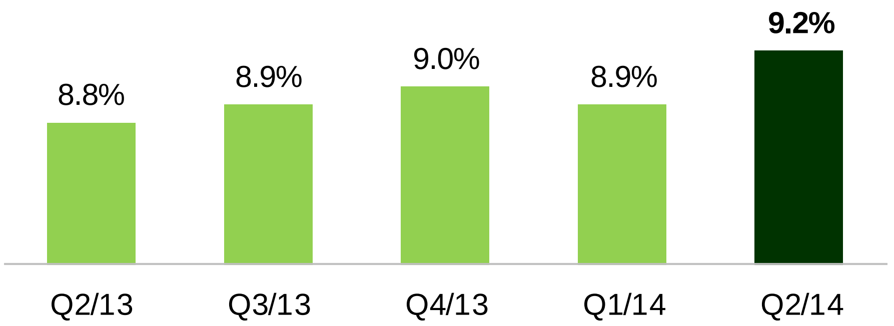
Capital

Highlights

- Basel III Common Equity Tier 1 ratio 9.2% as of April 30, 2014
- Increase of 30 bps QoQ reflects solid organic capital generation

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.

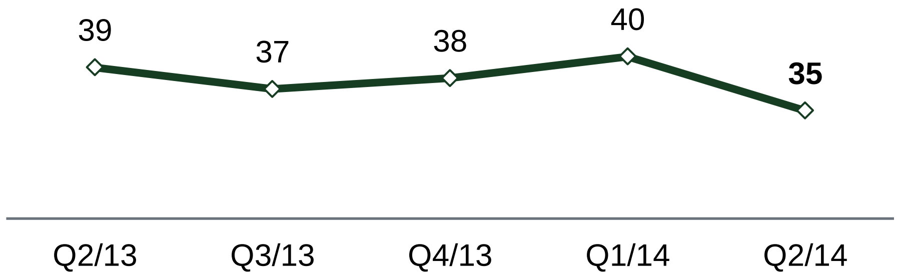
Credit Portfolio Highlights

Highlights

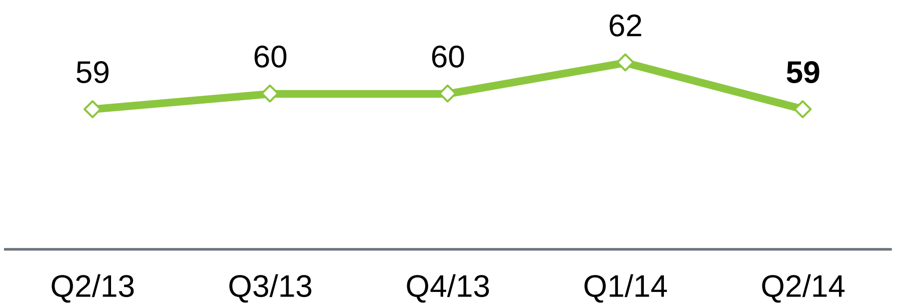
- Loss rates and GIL ratios at historically low levels
  - Reduced impairment in Canadian and U.S. Residential Mortgages
  - Continued improvement in the U.S. Commercial portfolio

Continued strong performance

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

Q2 2014 Earnings: Items of Note

		MM	**EPS**		
Reported net income and EPS (diluted)		$1,988	$1.04		
Items of note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**	**Segment**	**Revenue/ Expense Line Item[2]**
Amortization of intangibles[1]	$74	$63	$0.04	Corporate	pg 9, line 10
Integration charges relating to the acquisition of the credit card portfolio of MBNA Canada	$32	$23	$0.01	CAD Retail	pg 5, line 10
Excluding Items of Note above					
Adjusted net income and EPS (diluted)		**$2,074**	**$1.09**		

1. Includes amortization of intangibles expense of $13MM, 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 Q2 2014 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 2.97%, up 3 bps QoQ and 5 bps YoY
  - Primarily due to the addition of Aeroplan

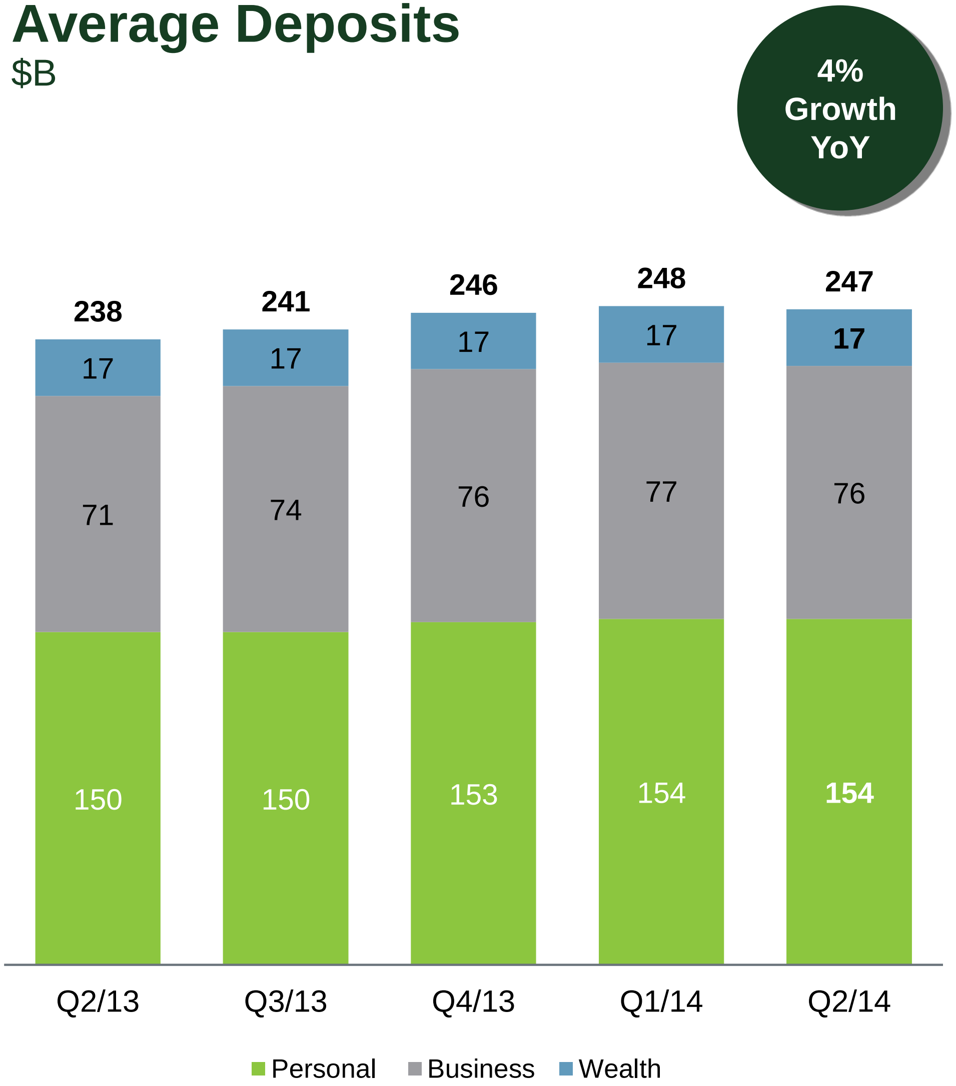
Net Interest Margin

Canadian Retail
Deposit Growth

Highlights

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

Average Deposits
$B



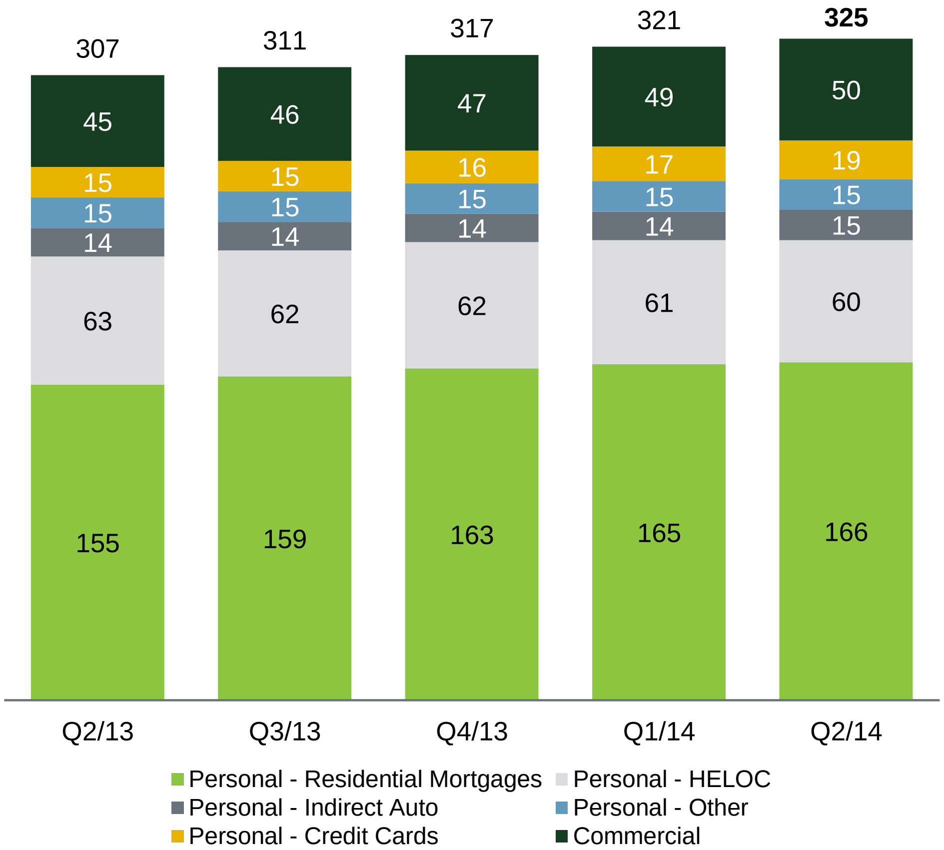
Canadian Retail
Loan Growth

Highlights

- Solid personal lending volume growth of 5% YoY
  - Real estate secured lending growth of 4% YoY
- Strong business lending volume growth of 12% YoY
- Credit card balances up 25% mainly due to Aeroplan

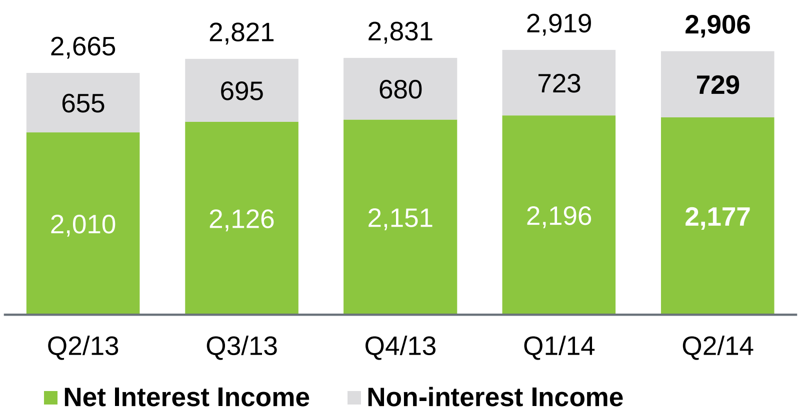
Average Loans
$B

6% Growth YoY

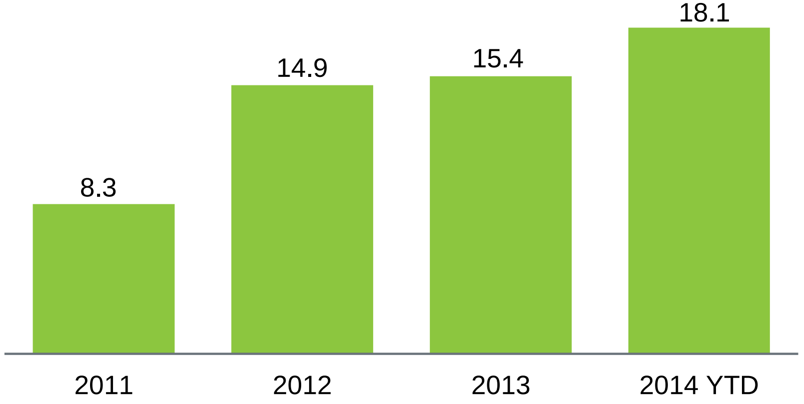


Canadian Retail
Personal and Commercial Banking

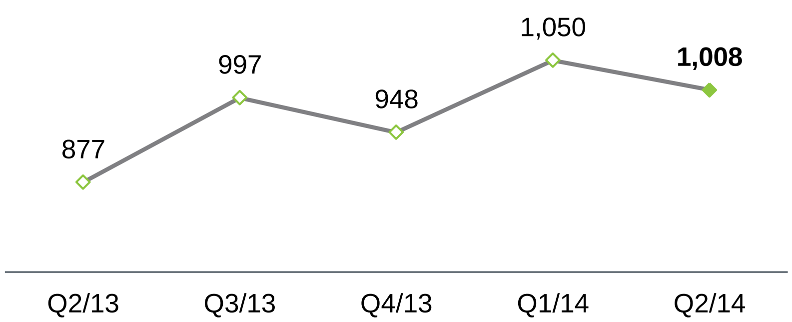
Revenue
$MM



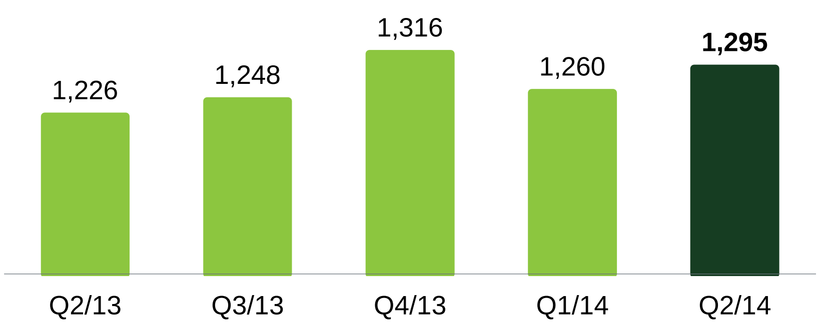
Average Card Balances
$B



Net Income, Adjusted[1]
$MM



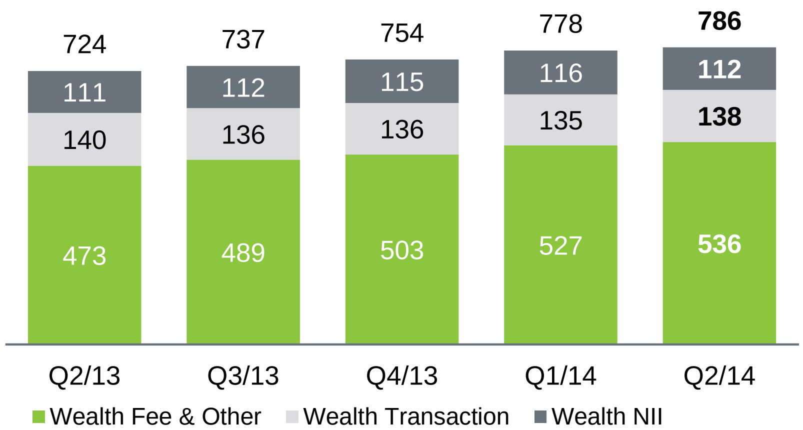
Expenses, Adjusted[1]
$MM



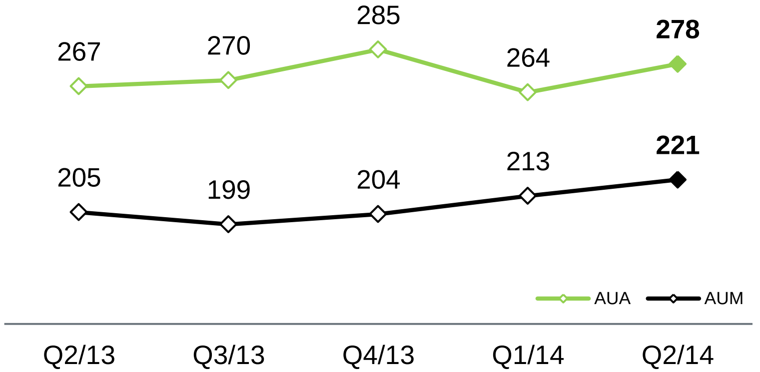
1. Adjusted results are defined in footnote 1 on slide 3. Q2 2014 expenses and net income exclude an item of note disclosed on slide 5 and in the Bank's Second Quarter 2014 Earnings News Release (td.com/investor).

Canadian Retail
Wealth

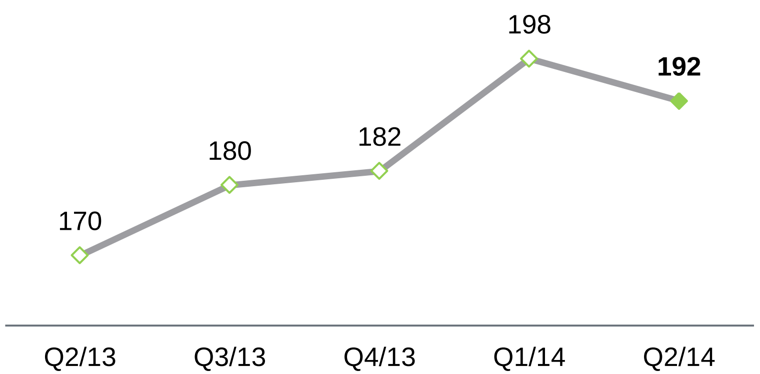
Revenue
$MM



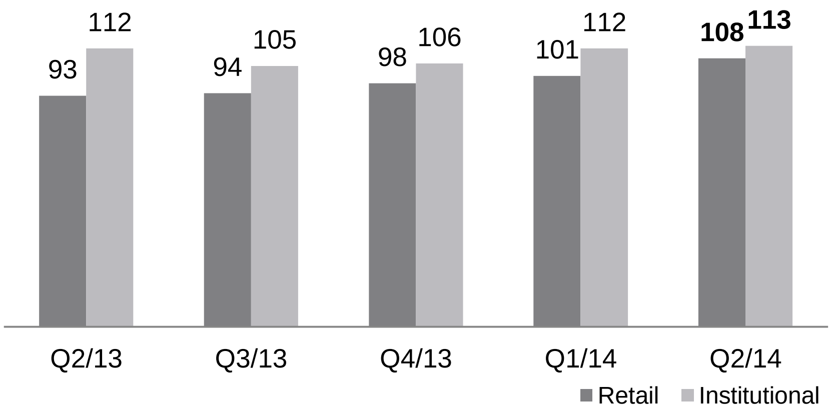
AUA[1] and AUM[2]
$B



Net Income
$MM



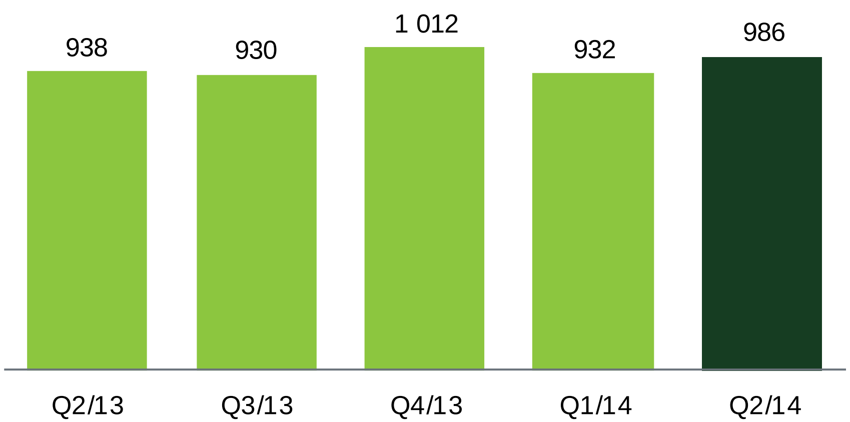
Retail vs. Institutional AUM[2]
$B



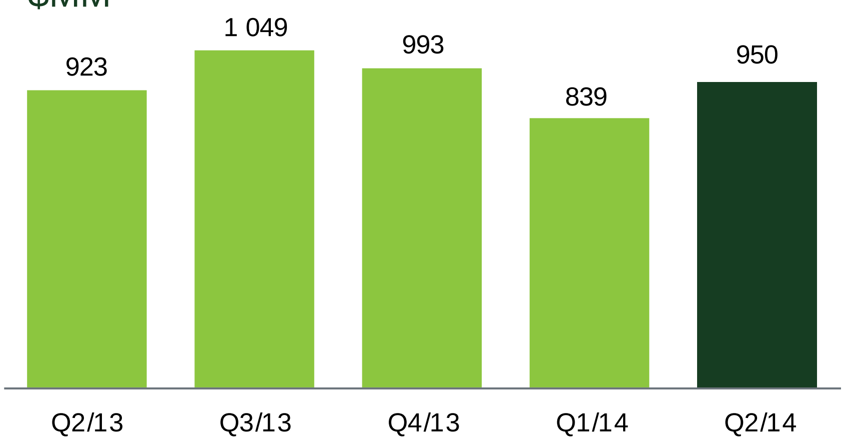
1. Assets under administration. Effective Q1 2014, assets under administration were reduced by $29 billion related to the sale of Canadian Institutional Services business.
2. Assets under management.

Canadian Retail
Insurance

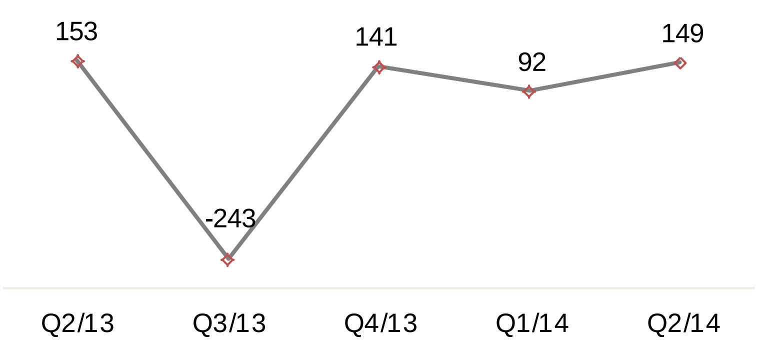
Revenue
$MM[1]



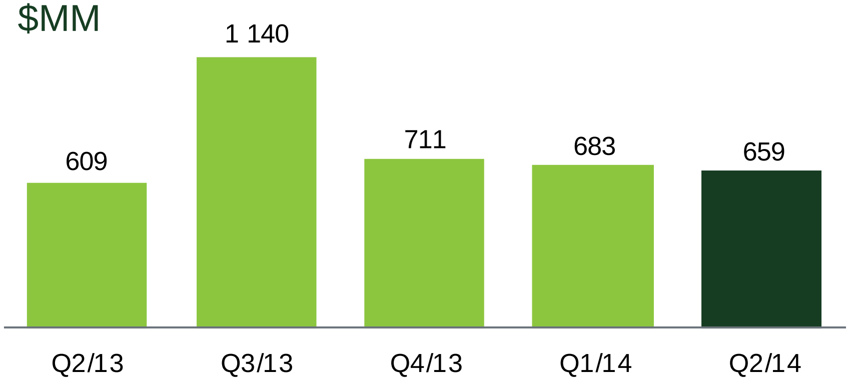
Gross Originated Insurance Premiums
$MM



Net Income
$MM



Insurance Claims and Related Expenses
$MM



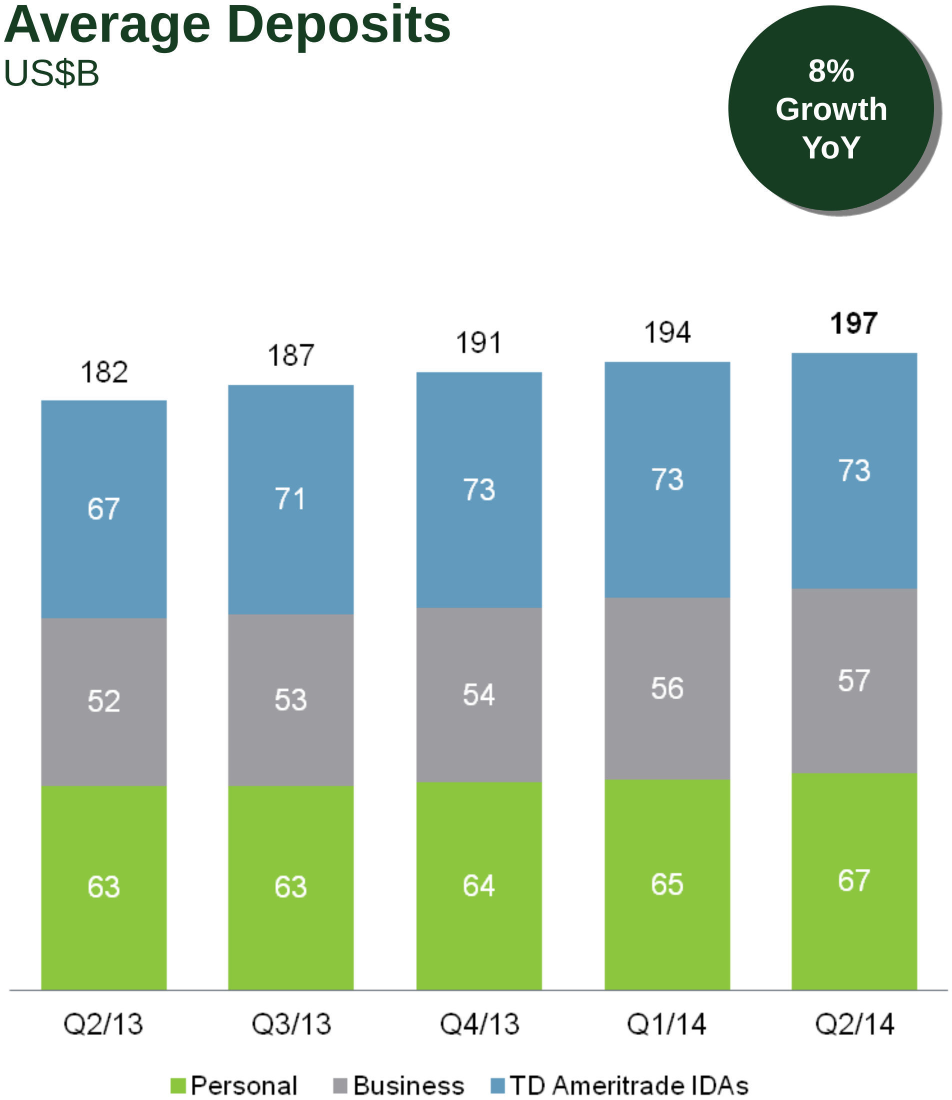
1. Effective Q4 2013, insurance revenue and insurance claims and related expenses are presented on a gross basis on the Consolidated Statement of Income. Comparative amounts have been reclassified to conform with the current period presentation.

U.S. Retail
Deposit Growth

Highlights

- Average personal deposit volumes up 7% YoY
- Average business deposit volumes up 9% YoY
- Average TD Ameritrade IDAs[1] up 9% YoY

Average Deposits
US$B



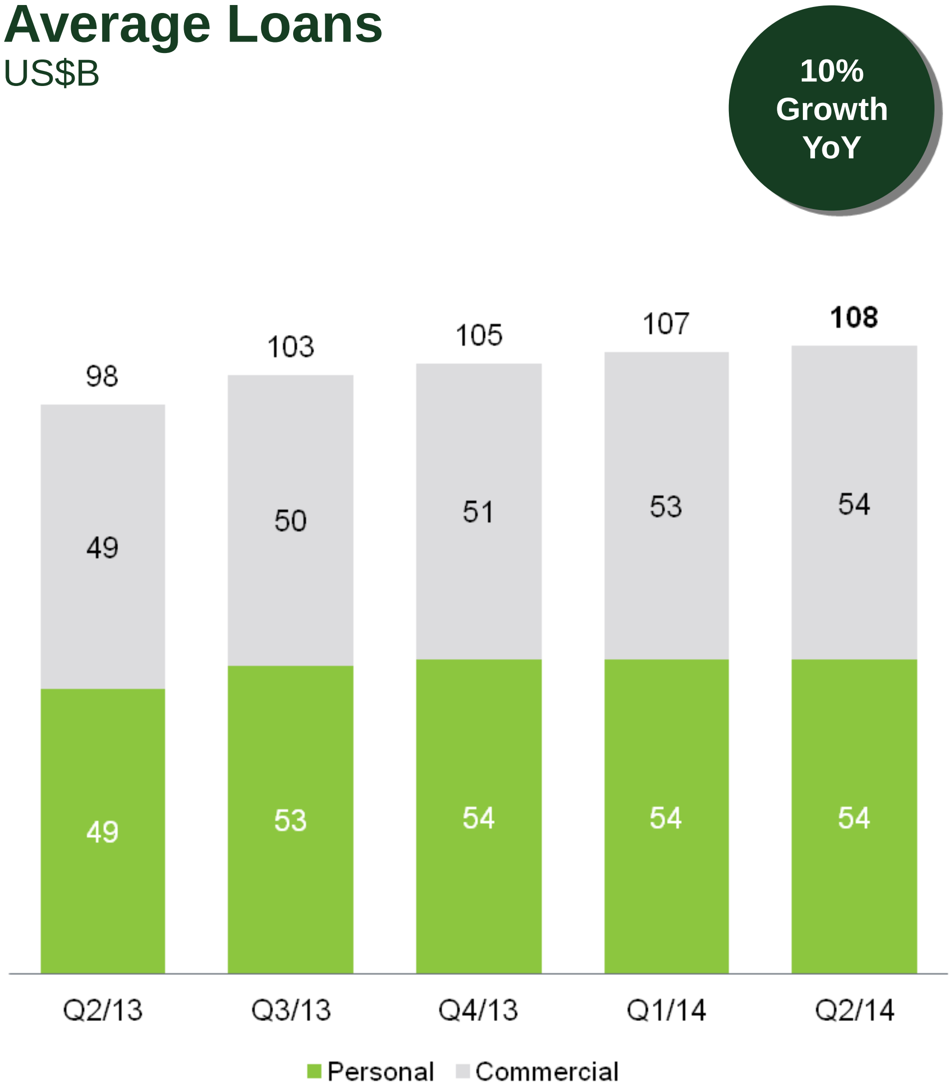
1. Insured Deposit Accounts

U.S. Retail
Loan Growth

Highlights

- Average personal loans increased 11% YoY including Target
- Average business loans increased 10% YoY
- Excluding Target, average loans were up 8% YoY with a 6% increase in personal and a 10% increase in commercial

Average Loans
US$B



TD Ameritrade

Highlights

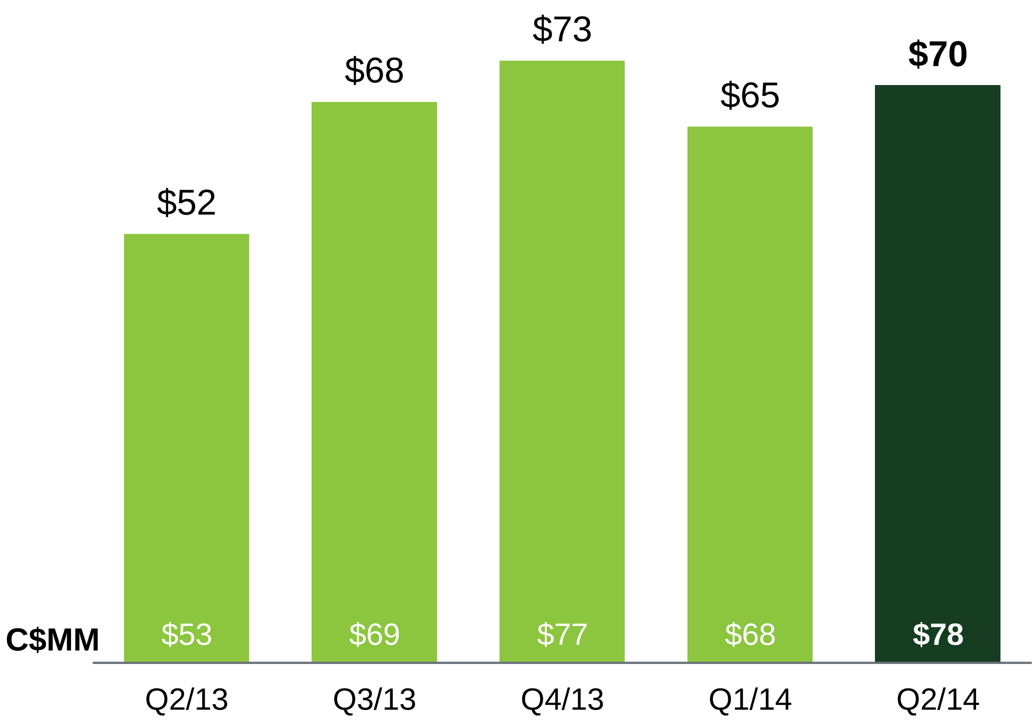
- TD's share of TD Ameritrade's net income was C$78 million in Q2/14, up 47% YoY mainly due to:
  - Increased earnings in TD Ameritrade and FX translation, partially offset by reduced ownership in TD Ameritrade

TD Ameritrade Results

- Net income US$194 million in Q2/14 up 35% from last year
- Average trades per day were 492,000, up 30% YoY
- Total clients assets rose to $617 billion, up 19% 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		Q2/14
Canadian RESL	Gross Loans Outstanding	$227 B
	Percentage Insured	65%
	Uninsured Residential Mortgages Current LTV[1]	60%
Condo Borrower (Residential Mortgages)	Gross Loans Outstanding	$29 B
	Percentage Insured	74%
Condo Borrower (HELOC)	Gross Loans Outstanding	$6 B
	Percentage Insured	43%

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 < 1.5% 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)

	Q1/14	Q2/14
Canadian Retail Portfolio	**$ 323.7**	**$ 326.2**
Personal	**$ 274.0**	**$ 275.0**
Residential Mortgages	166.0	166.7
Home Equity Lines of Credit (HELOC)	60.3	60.2
Indirect Auto	14.7	15.0
Unsecured Lines of Credit	8.5	8.5
Credit Cards	17.8	18.0
Other Personal	6.7	6.6
Commercial Banking (including Small Business Banking)	**$ 49.7**	**$ 51.2**
U.S. Retail Portfolio (all amounts in US$)	**US$ 105.4**	**US$ 107.3**
Personal	**US$ 53.8**	**US$ 53.6**
Residential Mortgages	20.2	20.4
Home Equity Lines of Credit (HELOC)[1]	10.2	10.3
Indirect Auto	15.9	15.7
Credit Cards	7.0	6.7
Other Personal	0.5	0.5
Commercial Banking	**US$ 51.6**	**US$ 53.7**
Non-residential Real Estate	12.0	12.1
Residential Real Estate	3.2	3.3
Commercial & Industrial (C&I)	36.4	38.3
FX on U.S. Personal & Commercial Portfolio	$ 11.9	$ 10.3
U.S. Retail Portfolio (C$)	**$ 117.3**	**$ 117.6**
Wholesale Portfolio[2]	**$ 21.6**	**$ 22.5**
Other[3]	**$ 2.2**	**$ 1.8**
Total	**$ 464.8**	**$ 468.0**

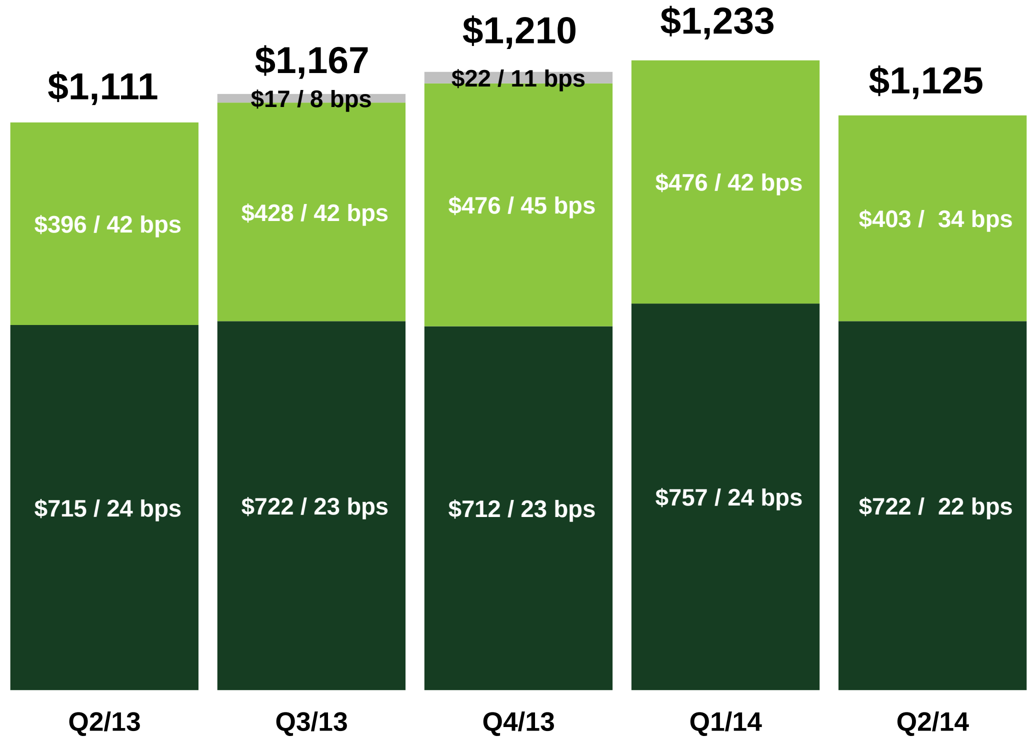
1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans
2. Wholesale portfolio includes corporate lending and other Wholesale gross loans and acceptances
3. Other includes Acquired Credit-Impaired Loans and Corporate Segment Loans.

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]



	Q2/13	Q3/13	Q4/13	Q1/14	Q2/14	
TD	26	27	27	27	24	*bps*
Cdn Peers[4]	18	21	20	16	NA	*bps*
U.S. Peers[5]	36	34	29	26	NA	*bps*

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

Highlights

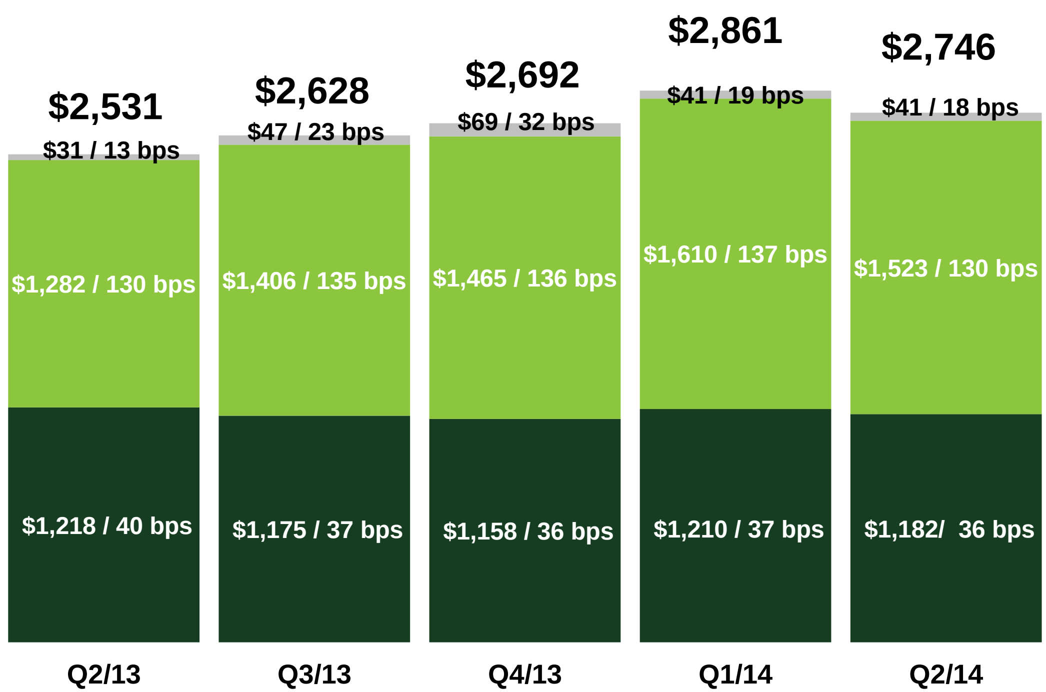
- Improvement in GIL formations occurred across the portfolio
  - U.S. decrease is largely due to Indirect Auto and Commercial Lending
  - Canadian improvement is due to Real Estate Secured Lending

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	59	60	60	62	59	*bps*
Cdn Peers[4]	79	75	73	71	NA	*bps*
U.S. Peers[5]	191	178	165	161	NA	*bps*

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

Highlights

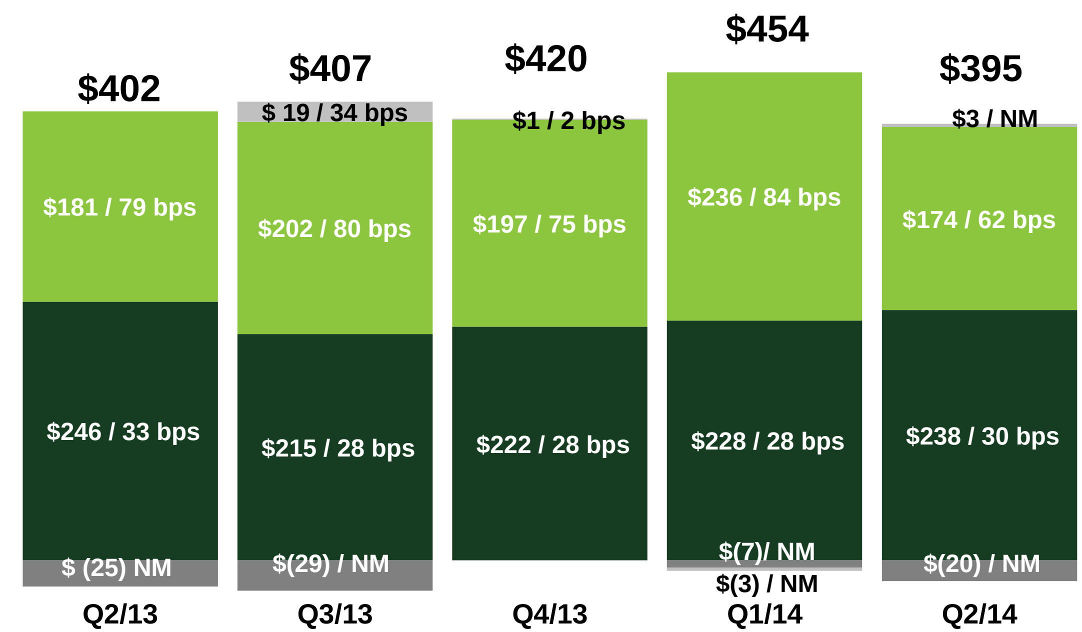
- Decreases in the GIL ratio were driven by continued credit quality improvements in the U.S.

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]	39	37	38	40	35	*bps*
Cdn Peers[5]	30	25	31	27	NA	*bps*
U.S. Peers[6]	53	29	41	55	NA	*bps*

Other[3]
Wholesale Portfolio[4]
U.S. Retail Portfolio
Canadian Retail Portfolio

Highlights

- 5 bps reduction in PCL rate driven by:
  - Credit quality improvements in U.S. Commercial
  - Reduced impairment and charge-offs in Canadian and U.S. Indirect Auto

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

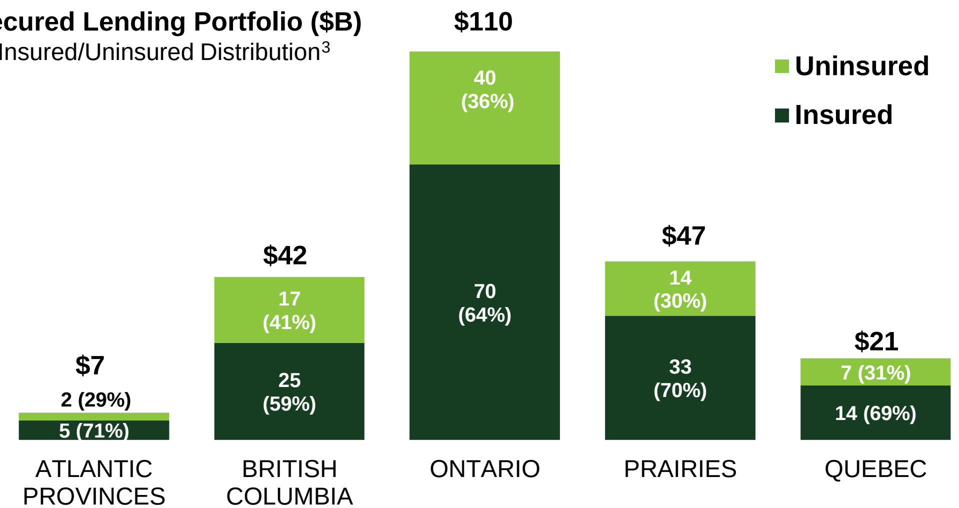
Canadian Personal Banking

Canadian Personal Banking[1]	Q2/14 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	167	0.28%	463	3
Home Equity Lines of Credit (HELOC)	60	0.49%	295	2
Indirect Auto	15	0.23%	35	27
Unsecured Lines of Credit	8	0.56%	47	27
Credit Cards	18	0.96%	173	110
Other Personal	7	0.30%	20	12
Total Canadian Personal Banking	**$275**	**0.38%**	**$1,033**	**$181**
Change vs. Q1/14	$1	(0.02%)	$(59)	$(27)

Highlights

- Credit quality remains strong 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
  - Improving trend in Indirect Auto

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



Uninsured Mortgage Loan to Value (%)[3]

	ATLANTIC PROVINCES	BRITISH COLUMBIA	ONTARIO	PRAIRIES	QUEBEC
Q2/14[4]	68	58	59	63	65
Q1/14[4]	67	55	59	63	66

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	Q2/14 Gross Loans/BAs ($B)	GIL ($MM)	PCL[1] ($MM)
Commercial Banking[2]	51	149	33
Wholesale	23	41	3
Total Canadian Commercial and Wholesale	**$74**	**$190**	**$36**
Change vs. Q1/14	$3	$31	$25

Industry Breakdown	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Allowance[1] ($MM)
Real Estate – Residential	14.3	24	12
Real Estate – Non-residential	9.1	6	2
Financial	11.2	3	1
Govt-PSE-Health & Social Services	7.6	18	3
Resources[3]	4.8	14	8
Consumer[4]	4.1	48	31
Industrial/Manufacturing[5]	3.6	18	12
Agriculture	4.4	6	1
Automotive	3.5	1	0
Other[6]	11.1	52	39
Total	**$74**	**$190**	**$109**

Highlights

- Increase in Commercial GIL and PCL was due largely to a single borrower

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]	Q2/14 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	23	1.24%	277	2
Home Equity Lines of Credit (HELOC)[3]	11	2.45%	276	11
Indirect Auto	17	0.60%	104	34
Credit Cards	7	1.72%	126	133
Other Personal	0.5	1.10%	6	13
Total U.S. Personal Banking	**$59**	**1.34%**	**$789**	**$193**
Change vs. Q1/14	$(1)	0.11%	$(9)	$91

Highlights

- Increase in U.S. Personal PCL is attributable to Target
  - Portfolio continues to perform within expectations.

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%	9%	16%	37%	15%
61-80%	49%	31%	37%	44%
<=60%	42%	53%	26%	41%
Current FICO Score >700	87%	87%	82%	86%

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 February 2014. FICO Scores updated March 2014

U.S. Commercial Banking

U.S. Commercial Banking[1]	Q2/14 Gross Loans/BAs ($B)	GIL ($MM)	PCL[2] ($MM)
Commercial Real Estate (CRE)	**17**	**288**	**(10)**
Non-residential Real Estate	13	189	(5)
Residential Real Estate	4	99	(5)
Commercial & Industrial (C&I)	**42**	**446**	**9**
Total U.S. Commercial Banking	**$59**	**$734**	**$(1)**
Change vs. Q1/14	$2	$(78)	$(27)

Commercial Real Estate	Gross Loans/BAs ($B)	GIL ($MM)
Office	4.6	52
Retail	3.8	48
Apartments	2.9	37
Residential for Sale	0.3	43
Industrial	1.4	33
Hotel	0.8	28
Commercial Land	0.1	15
Other	2.9	32
Total CRE	**$17**	**$288**

Commercial & Industrial	Gross Loans/BAs ($B)	GIL ($MM)
Health & Social Services	6.2	43
Professional &Other Services	5.6	81
Consumer[3]	4.6	114
Industrial/Mfg[4]	5.3	71
Government/PSE	5.4	20
Financial	1.4	23
Automotive	2.0	17
Other[5]	11.5	77
Total C&I	**$42**	**$446**

Highlights

- Positive momentum continues in U.S. Commercial portfolio:
  - Net charge-off rates remain low
  - 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 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

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