TD Bank Group
Quarterly Results Presentation
Q3 2014

Thursday August 28th, 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

- Record financial performance in Q3 2014
  - Strong performance from both Retail and Wholesale segments
- Good organic growth, favourable credit, contribution from acquisitions and higher earnings from insurance business
- On track to deliver 7 to 10% medium-term EPS growth in Fiscal 2014[1]

1. 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.

Q3 2014 Highlights

Key Themes

- Adjusted[1] EPS growth of 40% YoY
  - Up 10% after adding back the $418 million of after-tax insurance charges taken in Q3/13
- Retail earnings up 38% YoY
  - Good volume and asset growth
  - Favourable credit conditions
  - Significant insurance improvement
  - Strong contribution from Aeroplan
- Wholesale earnings up 46% YoY
  - Broad-based performance
- Strong capital ratio of 9.3%

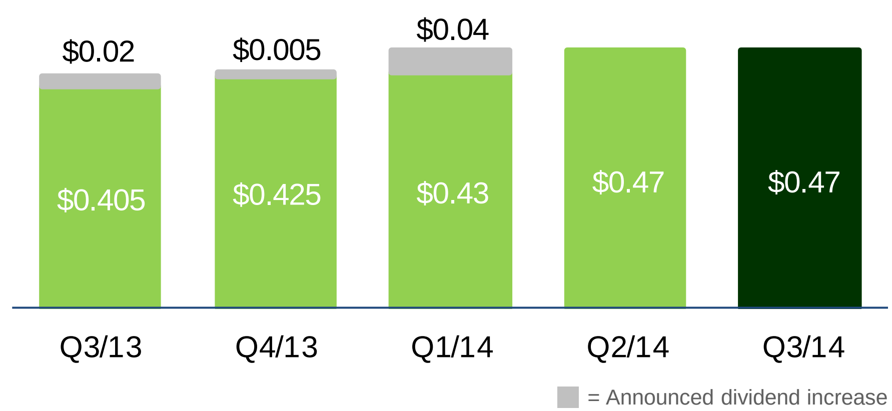
Great execution, strong results

Net Income $MM

Adjusted, where applicable[1]

		Q3/14	QoQ	YoY
Retail[2]	$	2,004	6%	38%
Wholesale		216	4%	46%
Corporate		(53)	NM	NM
Adjusted Net Income	**$**	**2,167**	**4%**	**37%**
Reported Net Income		*2,107*	*6%*	*38%*
Adjusted EPS (diluted)	**$**	**1.15**	**6%**	**40%**
Reported EPS (diluted)		*1.11*	*7%*	*41%*
Basel III CET1 Ratio		9.3%		

Dividend per Common Share



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 Third 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. "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's Third Quarter 2014 Earnings News Release and MD&A. Reported retail results were $1,961MM, up 5% and 38% QoQ and YoY, respectively.

Q3 2014 Earnings: Items of Note

		MM	EPS
Reported net income and EPS (diluted)		$2,107	$1.11
Items of Note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**
Amortization of intangibles[1]	$91	$60	$0.03
Integration charges relating to the acquisition of the credit card portfolio of MBNA Canada	$37	$27	$0.02
Impact of the Alberta flood on the loan portfolio	($25)	($19)	($0.01)
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio	($28)	($24)	($0.01)
Set-up and conversion costs related to the affinity relationship with Aimia and the acquisition of 50% of CIBC's existing Aeroplan Visa credit card accounts	$22	$16	$0.01
Excluding Items of Note above			
Adjusted[2] net income and EPS (diluted)		**$2,167**	**$1.15**

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. Adjusted results are defined in footnote 1 on slide 4.

Canadian Retail

Key Themes

- Strong adjusted[1] net income up 54% YoY
  - Up 7% after adding back insurance charges taken in Q3/13
  - Very strong adjusted[1] operating leverage of ~380bps
- Revenue up 10% YoY
  - Higher volumes, improved margin, growth in wealth assets and Insurance business
  - Strong contribution from Aeroplan
- PCL up 6% YoY
  - Acquisition-related
- Adjusted[1] expenses up 6% YoY
  - Higher employee-related costs including variable comp in Wealth, volume growth and Aeroplan partly offset by productivity gains
- Strong contribution from Wealth
  - Earnings up 14% YoY on strong asset growth

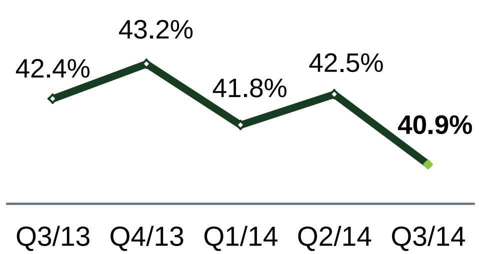
Good volumes, very strong operating leverage

P&L $MM[1]

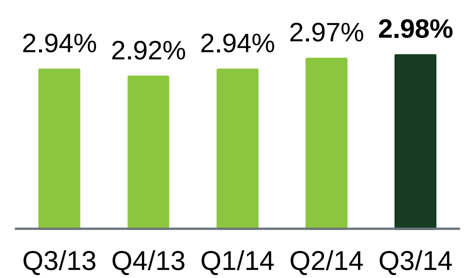
	Q3/14		QoQ	YoY
Revenue	$	4,934	5%	10%
PCL		228	-4%	6%
Insurance Claims		771	17%	-32%
Expenses (adjusted)		2,018	2%	6%
Net Income (adjusted)	**$**	**1,443**	**7%**	**54%**
Net Income (reported)	*$*	*1,400*	*6%*	*54%*
ROE (adjusted)		44.7%		

Efficiency Ratio

Adjusted[1]



Net Interest Margin



1. Adjusted results are defined in footnote 1 on slide 4. Q3 2014 expenses and net income exclude items of note disclosed on slide 5 and in the Bank's Third Quarter 2014 Earnings News Release (td.com/investor). Reported expenses for Q3 2014 were $2,076MM, and QoQ and YoY changes on a reported basis were 3% and 7%, respectively. Reported efficiency ratio for Q3 2014 was 42.1%, reported operating leverage was 260bps, and reported return on common equity was 43.4%.

U.S. Retail

Key Themes

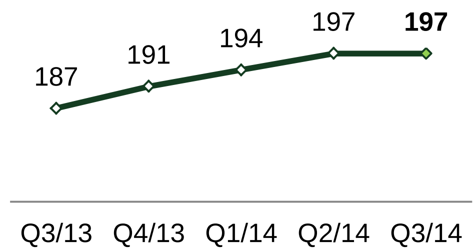
- Net income up 4% YoY
  - Strong organic volume growth, favourable credit, good expense management partially offset by lower security gains[1]
- Revenue down 4% YoY
  - Good loan and deposit growth and improved fee income partly offset by lower security gains[1] of US$3MM versus US$118MM in Q3/13
- PCL down 46% YoY
  - Improvement in Personal and Business
- Expenses down 1% YoY
  - Productivity improvements partly offset by employee costs to support growth

Solid fundamentals support earnings growth

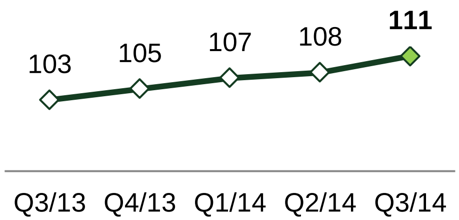
P&L US$MM

	Q3/14		QoQ	YoY
Revenue	$	1,891	0%	-4%
PCL		118	-24%	-46%
Expenses		1,220	1%	-1%
Net Income, U.S. Retail Bank	**$**	**449**	**6%**	**4%**
Net Income, TD AMTD	**$**	**69**	**-1%**	**1%**
Total Net Income	**$**	**518**	**5%**	**4%**
Net Income, U.S. Retail Bank	**C$**	**485**	**3%**	**9%**
Net Income, TD AMTD	**C$**	**76**	**-3%**	**10%**
Total Net Income	**C$**	**561**	**2%**	**9%**
Efficiency Ratio		64.5%	20bps	200bps
ROE		9.0%		

Deposits[2], US$B



Loans[3], US$B



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 insured deposit account (IDA) balances.
3. Loans includes average personal loans and average business loans and acceptances.

Wholesale Banking

Key Themes

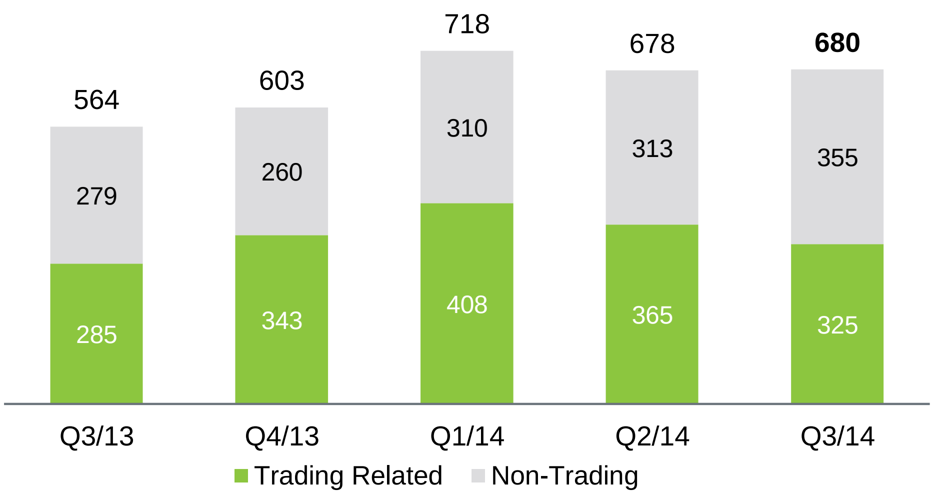
- Earnings up 46% YoY
  - Broad-based performance across core businesses
- Revenue up 21% YoY
  - Higher trading-related revenue, underwriting volumes, and M&A fees
- Expenses up 12% YoY
  - Higher variable compensation partly offset by lower operating expenses

Diversified model delivering solid results

P&L $MM

	Q3/14	QoQ	YoY
Revenue	$ 680	0%	21%
PCL	5	-29%	-78%
Expenses	392	-3%	12%
Net Income	**$ 216**	**4%**	**46%**
ROE	18.4%		

Revenue $MM



Corporate Segment

Key Themes

- Adjusted[1] net income down YoY
  - Reflects ongoing investment in enterprise projects and initiatives
- Lower adjusted[1] net income QoQ
  - Higher corporate expenses and gain on sale of TD Ameritrade shares recognized in Q2/14, partially offset by positive tax items

P&L $MM[1]

	Q3/14	Q2/14	Q3/13
Net Corporate Expenses	$ (170)	$ (159)	$ (120)
Other	90	103	83
Non-Controlling Interests	27	26	26
Net Income (adjusted)	**$ (53)**	**$ (30)**	**$ (11)**
Reported Net Income	*(70)*	*(93)*	*(48)*

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 4.

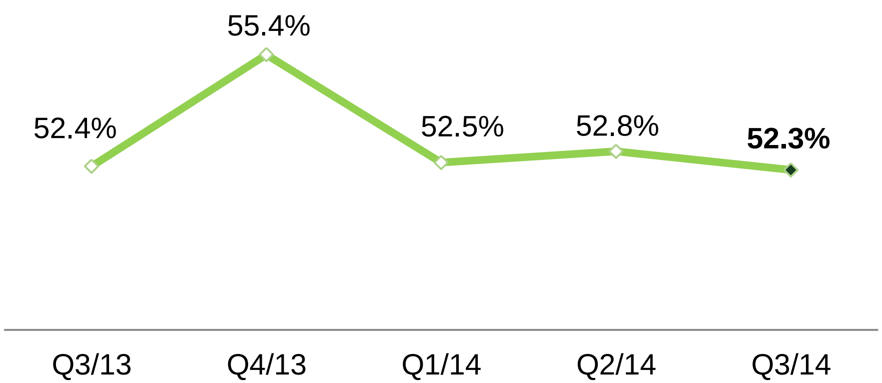
Expenses

Highlights

- Core expenses[1] up 4.8% YoY
  - Excluding variable compensation increase core expenses grew 2.3%
  - Increase was primarily due to higher investment in regulatory and growth initiatives partly offset by productivity gains
  - Operating leverage[2] slightly negative
- Elevated expenses expected in Q4/14
  - Unlikely to achieve positive operating leverage for the full year given investments in future growth

Continuing to invest in future growth

Efficiency Ratio, Adjusted[3]



1. For this purpose, core expenses are defined as adjusted expenses excluding any expenses added by acquisitions/disposals and FX. Reported expenses for each of the segments are set out on slides 6 to 9.
2. Operating leverage reflects adjusted Total Bank revenues and expenses excluding any revenues or expenses added by acquisitions/disposals and FX.
3. Adjusted results are defined in footnote 1 on slide 4. Efficiency ratio excludes items of note disclosed on slide 5 and in the Bank's Third Quarter 2014 Earnings News Release (td.com/investor). Reported efficiency ratios were 53.8%, 54.2%, 54.1%, 59.5%, and 53.2% in Q3 2014, Q2 2014, Q1 2014, Q4 2013, and Q3 2013, respectively.

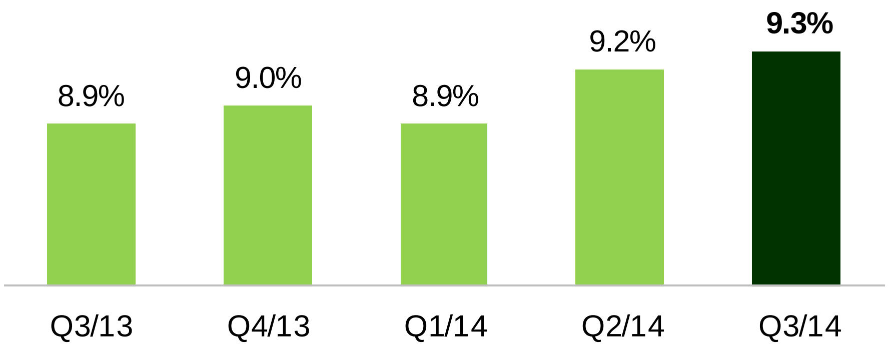
Capital

Highlights

- Basel III Common Equity Tier 1 ratio 9.3%
- Increase of 10 bps QoQ reflects solid organic capital generation partially offset by increase in risk-weighted assets across segments, share buybacks and treatment of Ameritrade goodwill
  - Repurchased 4 million common shares during the 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 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.

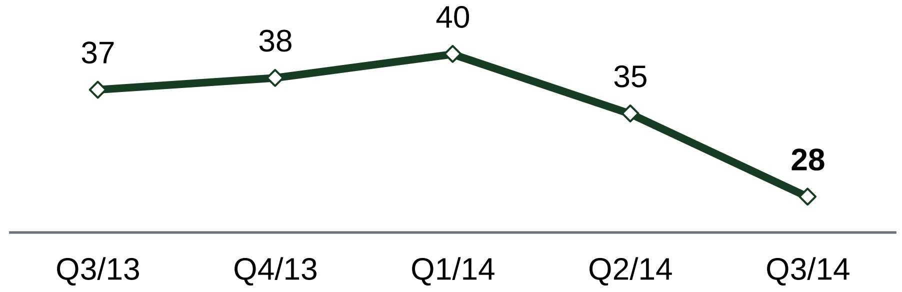
Credit Portfolio Highlights

Highlights

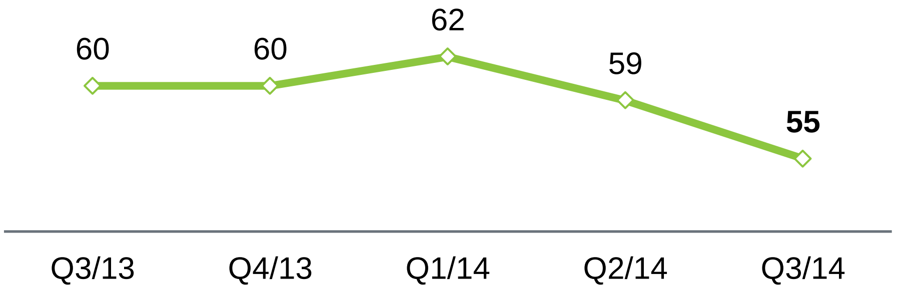
- Annual loss rates continue to run at cyclically low levels
  - Good quality broad-based growth across all portfolios
  - Canadian and U.S. Credit Cards performing well
  - Favourable improvement in U.S. Indirect Auto PCL
  - Ongoing strong performance in Canadian and U.S. Commercial Banking

Solid credit quality

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

Q3 2014 Earnings: Items of Note

		MM	EPS		
Reported net income and EPS (diluted)		$2,107	$1.11		
Items of note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**	**Segment**	**Revenue/ Expense Line Item[2]**
Amortization of intangibles[1]	$91	$60	$0.03	Corporate	pg 9, line 10
Integration charges relating to the acquisition of the credit card portfolio of MBNA Canada	$37	$27	$0.02	CAD Retail	pg 5, line 10
Impact of the Alberta flood on the loan portfolio	($25)	($19)	($0.01)	Corporate	pg 9, line 10
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio	($28)	($24)	($0.01)	Corporate	pg 9, line 10
Set-up and conversion costs related to the affinity relationship with Aimia and the acquisition of 50% pf CIBC's existing Aeroplan Visa credit card accounts	$22	$16	$0.01	CAD Retail	pg 5, line 10
Excluding Items of Note above					
Adjusted[3] net income and EPS (diluted)		**$2,167**	**$1.15**		

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 Q3 2014 Supplementary Financial Information package, which is available on our website at td.com/investor.
3. Adjusted results are defined in footnote 1 on slide 4.

Canadian Retail
Net Interest Margin

Highlights

- Margin on average earning assets of 2.98%, up 1 bp QoQ and up 4 bps YoY
  - Primarily due to the addition of Aeroplan

Net Interest Margin

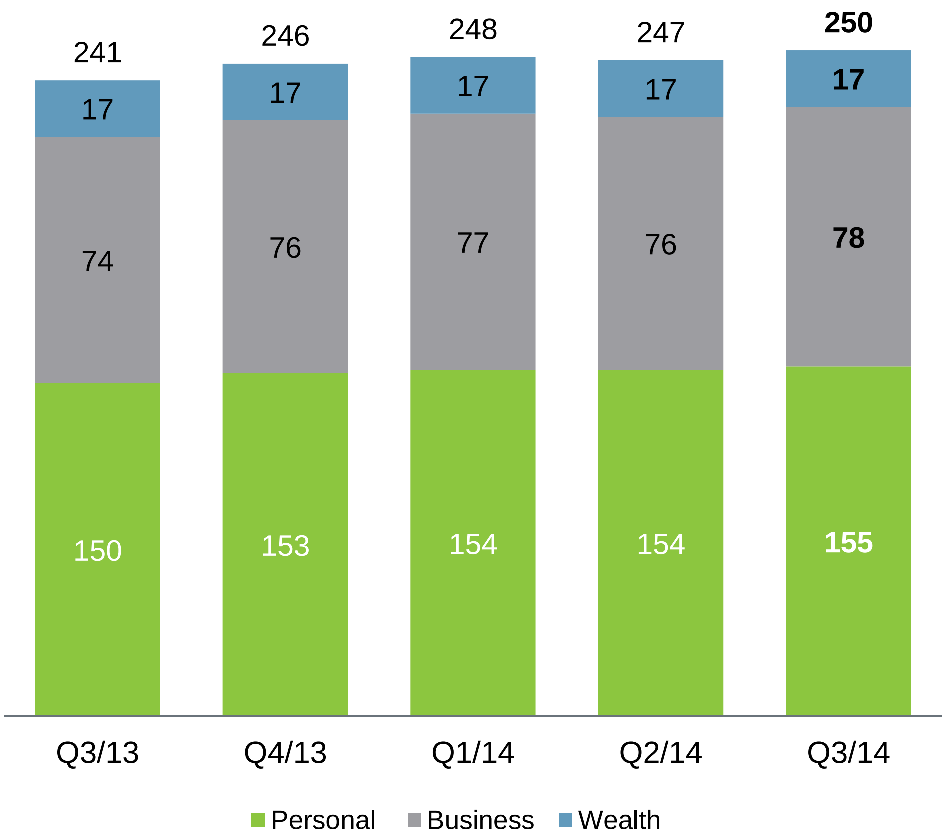
Canadian Retail
Deposit Growth

Highlights

- Average personal deposit volumes increased 3% YoY
  - Chequing and savings accounts up 11%, partially offset by lower term deposits
- Average business deposit volumes increased 6% YoY
- Average wealth deposit volumes increased 1% YoY

Average Deposits
$B

4% Growth YoY



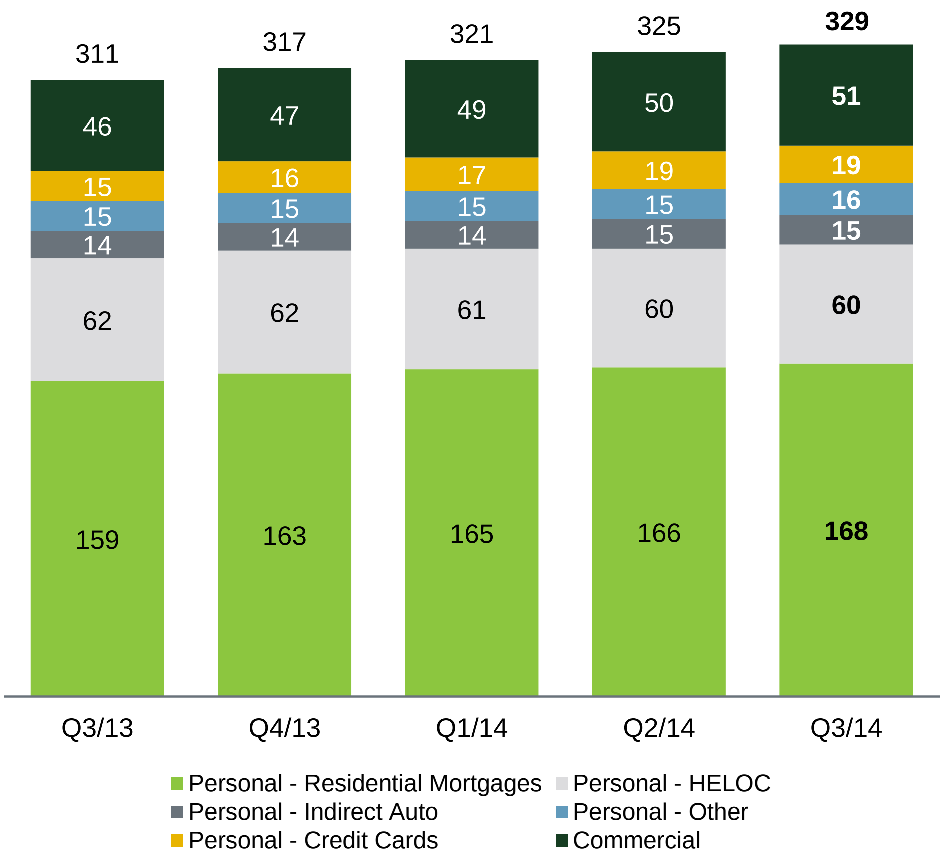
Canadian Retail
Loan Growth

Highlights

- Solid personal lending volume growth of 5% YoY
  - Real estate secured lending growth of 3% YoY
- Strong business lending volume growth of 11% YoY
- Credit card balances up 26% YoY mainly due to Aeroplan

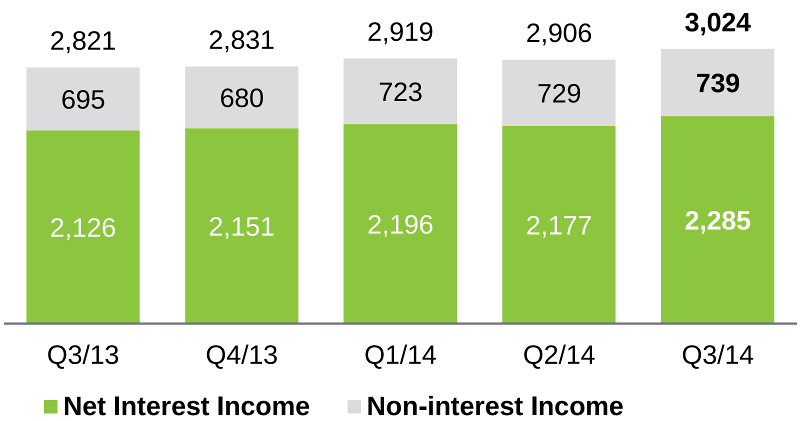
Average Loans
$B

6% Growth YoY

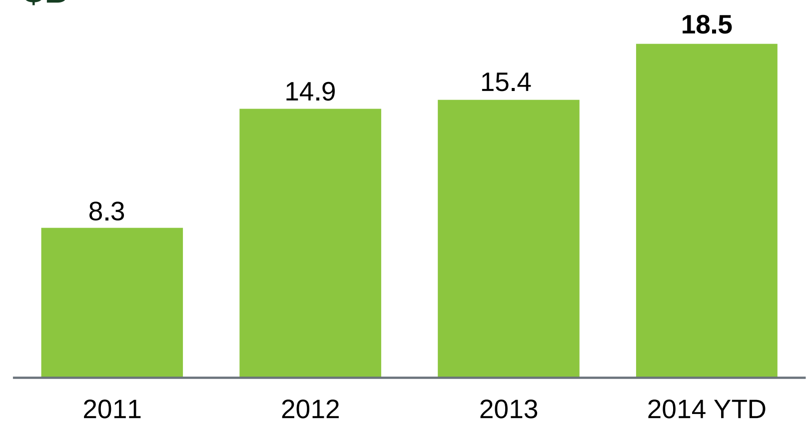


Canadian Retail
Personal and Commercial Banking

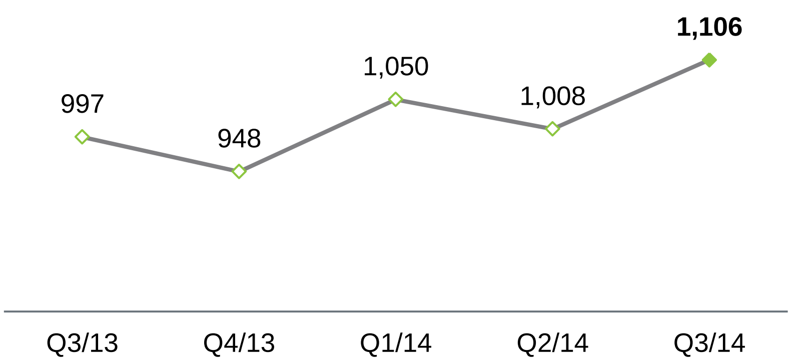
Revenue
$MM



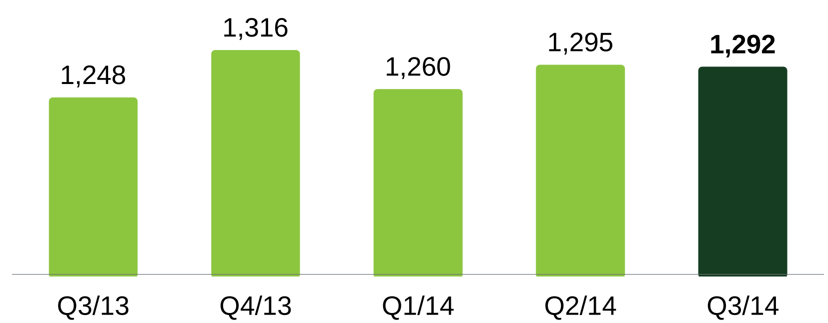
Average Card Balances
$B



Net Income, Adjusted[1]
$MM



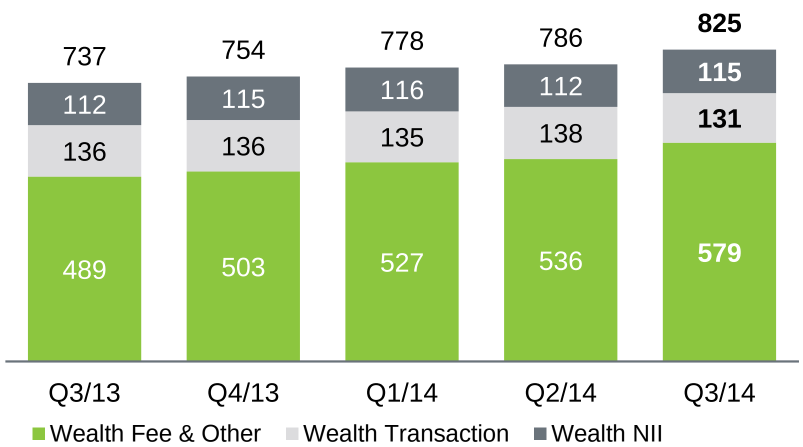
Expenses, Adjusted[1]
$MM



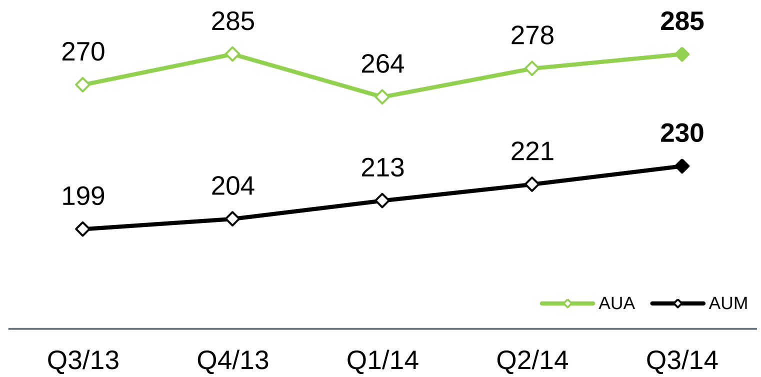
1. Adjusted results are defined in footnote 1 on slide 4. Q3 2014 expenses and net income exclude items of note disclosed on slide 5 and in the Bank's Third Quarter 2014 Earnings News Release (td.com/investor).

Canadian Retail
Wealth

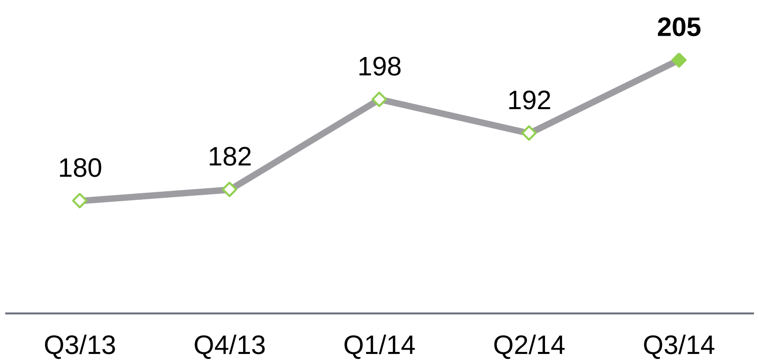
Revenue
$MM



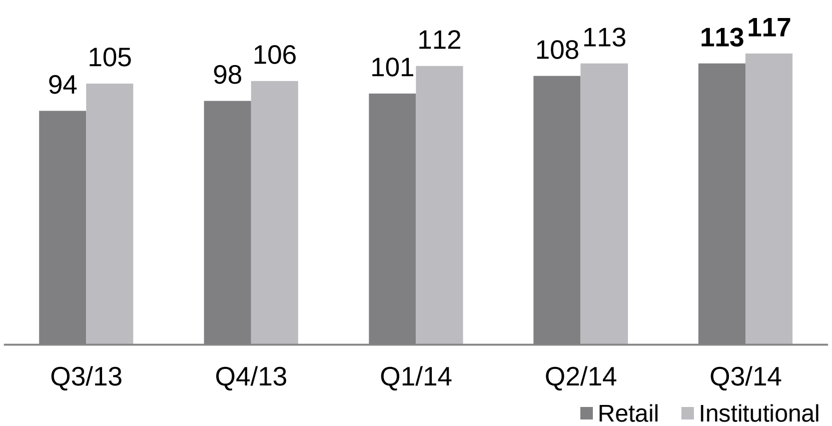
AUA[1] and AUM[2]
$B



Net Income
$MM



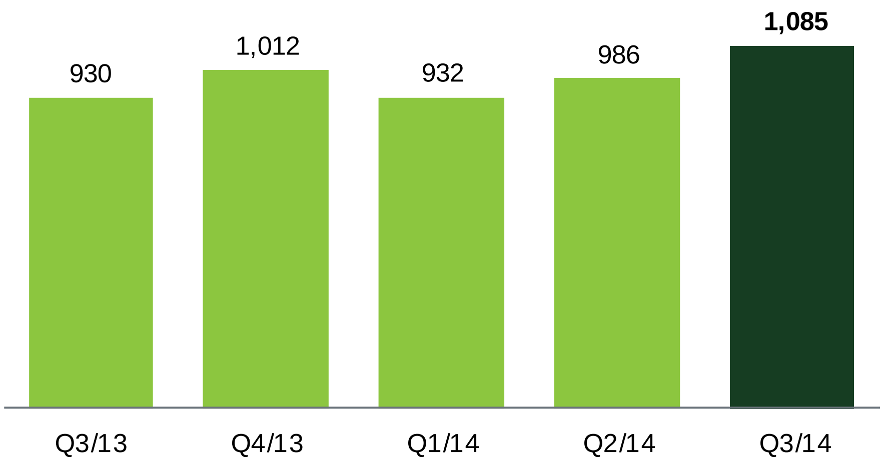
Retail vs. Institutional AUM[2]
$B



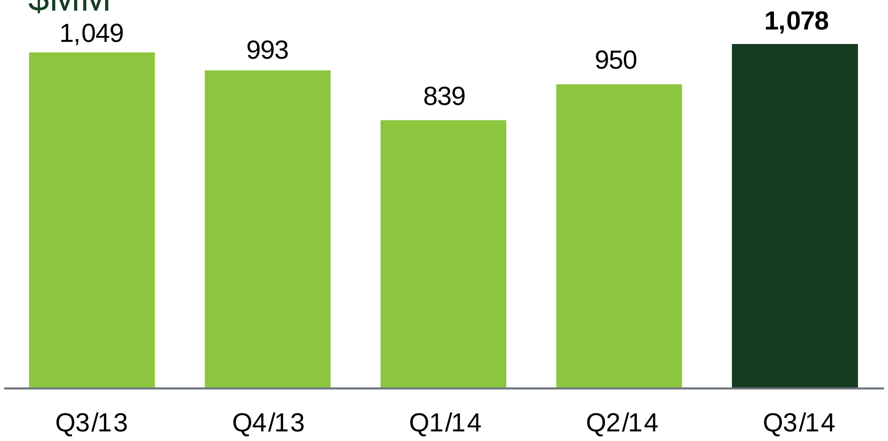
1. Assets under administration. Effective Q1 2014, assets under administration were reduced by $29 billion related to the sale of Canadian Institutional Services business.
2. Assets under management.

Canadian Retail
Insurance

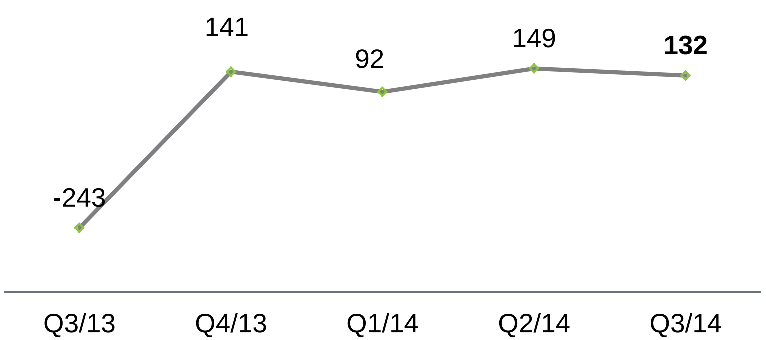
Revenue
$MM



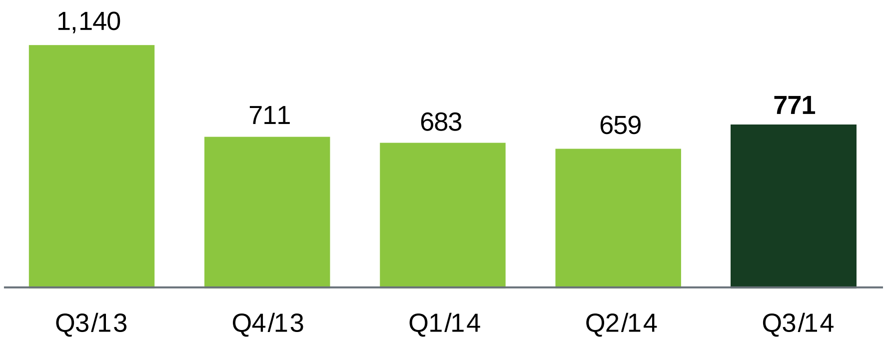
Gross Originated Insurance Premiums
$MM



Net Income
$MM



Insurance Claims and Related Expenses
$MM

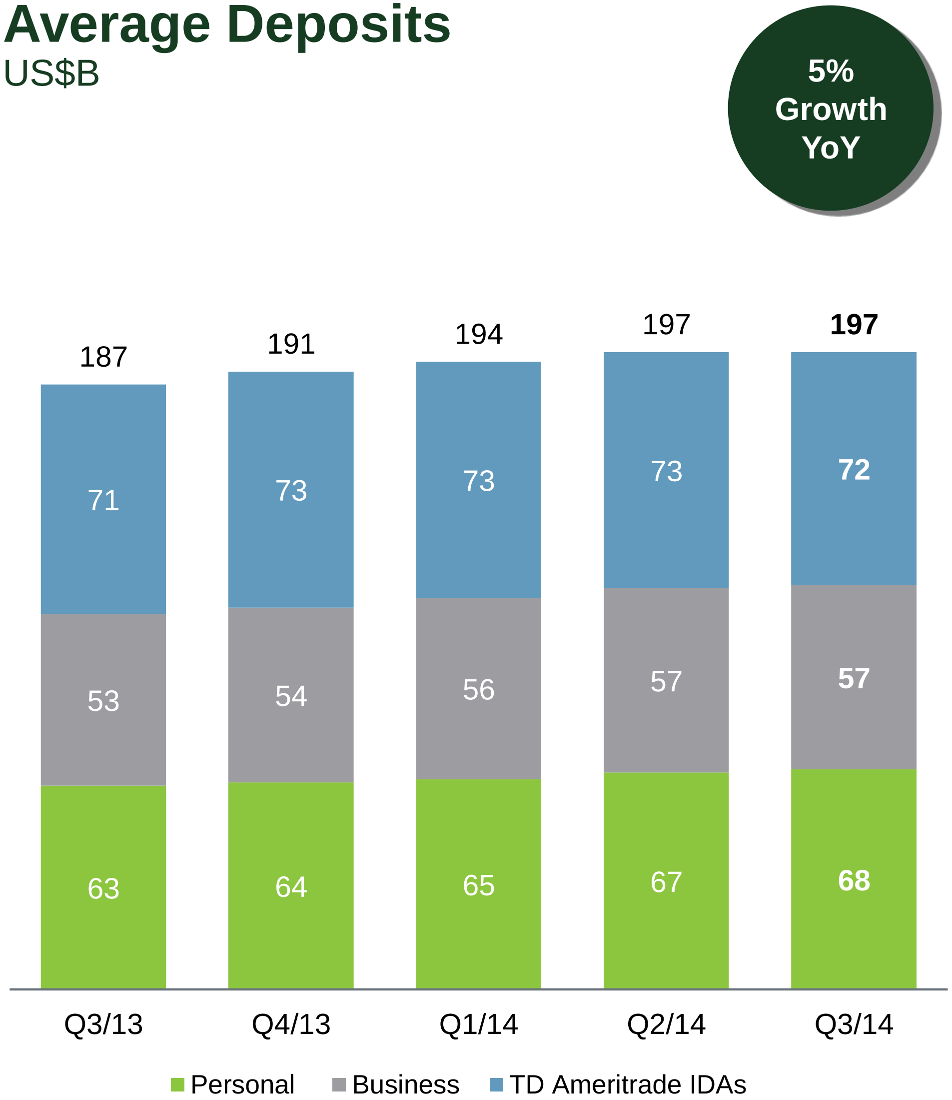


U.S. Retail
Deposit Growth

Highlights

- Average personal deposit volumes up 6% YoY
- Average business deposit volumes up 7% YoY
- Average TD Ameritrade IDAs[1] up 3% YoY

Average Deposits
US$B



1. Insured Deposit Accounts

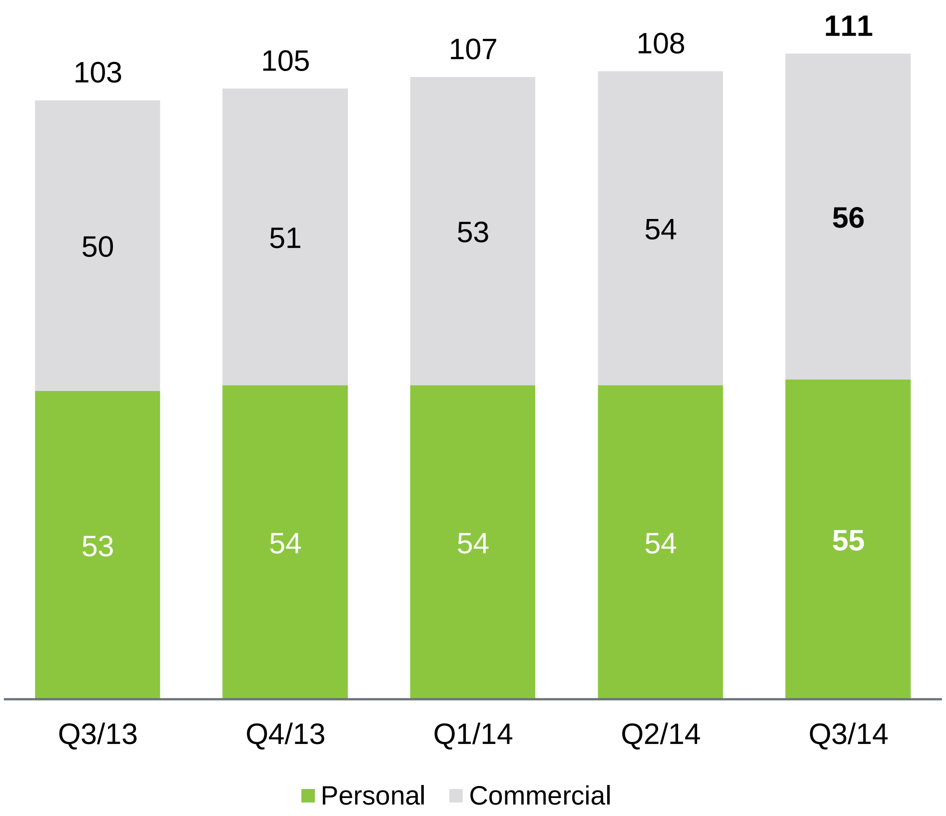
U.S. Retail
Loan Growth

Highlights

- Average personal loans increased 3% YoY
- Average business loans increased 13% YoY

Average Loans
US$B

8% Growth YoY



TD Ameritrade

Highlights

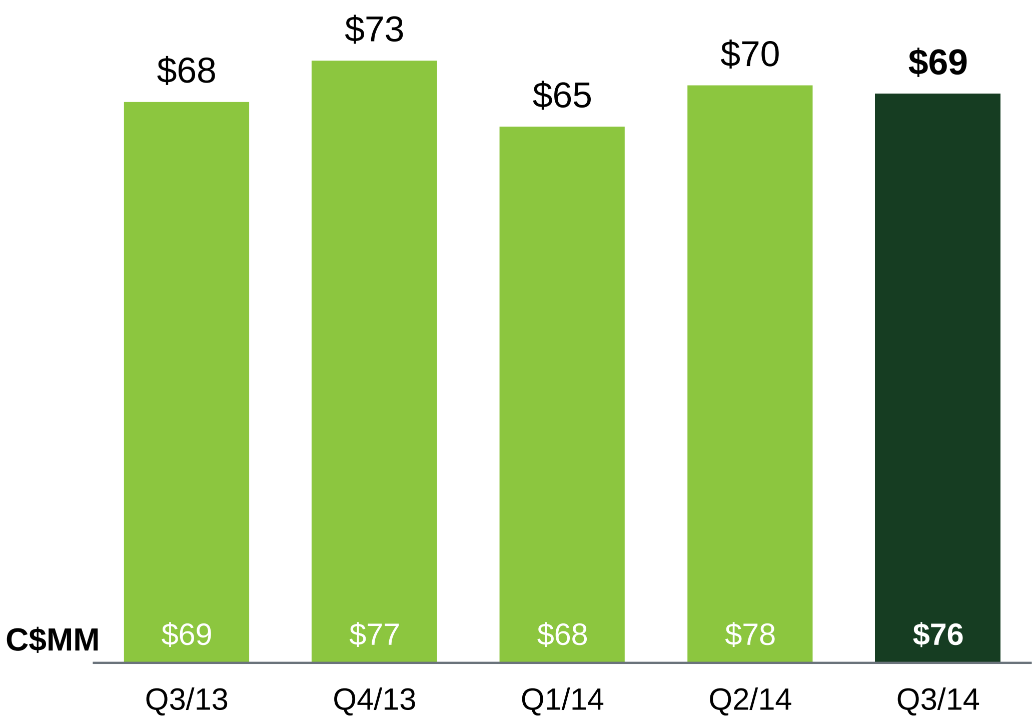
- TD's share of TD Ameritrade's net income was C$76 million in Q3/14, up 10% YoY mainly due to:
  - Increased earnings in TD Ameritrade and FX translation, partially offset by reduced ownership in TD Ameritrade

TD Ameritrade Results

- Net income US$190 million in Q3/14 up 3% from last year
- Average trades per day were 401,000, up 1% YoY
- Total clients assets rose to US$650 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		Q3/14
Canadian RESL	Gross Loans Outstanding	$231 B
	Percentage Insured	63%
	Uninsured Residential Mortgages Current LTV[1]	61%
Condo Borrower (Residential Mortgages)	Gross Loans Outstanding	$29 B
	Percentage Insured	73%
Condo Borrower (HELOC)	Gross Loans Outstanding	$6 B
	Percentage Insured	42%

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)

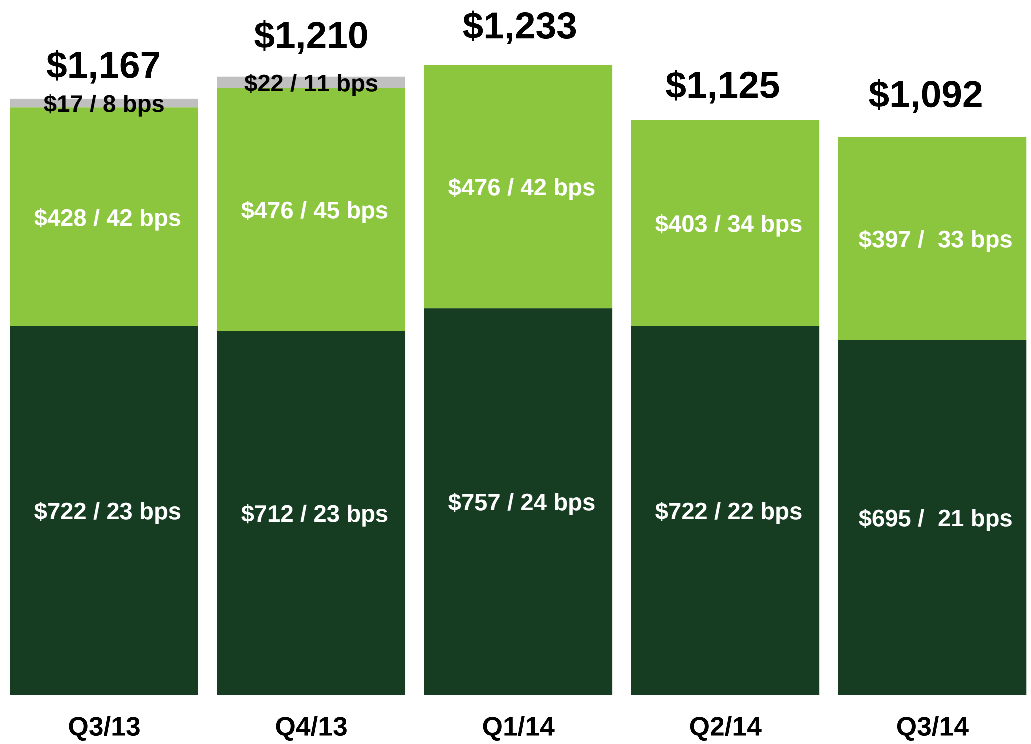
	Q2/14	Q3/14
Canadian Retail Portfolio	**$ 326.2**	**$ 332.5**
Personal	**$ 275.0**	**$ 280.2**
Residential Mortgages	166.7	170.9
Home Equity Lines of Credit (HELOC)	60.2	59.8
Indirect Auto	15.0	15.7
Unsecured Lines of Credit	8.5	8.6
Credit Cards	18.0	18.2
Other Personal	6.6	7.0
Commercial Banking (including Small Business Banking)	**$ 51.2**	**$ 52.3**
U.S. Retail Portfolio (all amounts in US$)	**US$ 107.3**	**US$ 110.6**
Personal	**US$ 53.6**	**US$ 54.5**
Residential Mortgages	20.4	20.5
Home Equity Lines of Credit (HELOC)[1]	10.3	10.4
Indirect Auto	15.7	16.3
Credit Cards	6.7	6.8
Other Personal	0.5	0.5
Commercial Banking	**US$ 53.7**	**US$ 56.1**
Non-residential Real Estate	12.1	12.4
Residential Real Estate	3.3	3.5
Commercial & Industrial (C&I)	38.3	40.2
FX on U.S. Personal & Commercial Portfolio	$ 10.3	$ 9.9
U.S. Retail Portfolio (C$)	**$ 117.6**	**$ 120.5**
Wholesale Portfolio[2]	**$ 22.5**	**$ 24.0**
Other[3]	**$ 1.8**	**$ 1.8**
Total	**$ 468.0**	**$ 478.8**

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	27	27	27	24	23	*bps*
Cdn Peers[4]	21	20	16	15	NA	*bps*
U.S. Peers[5]	34	29	26	25	NA	*bps*

Highlights

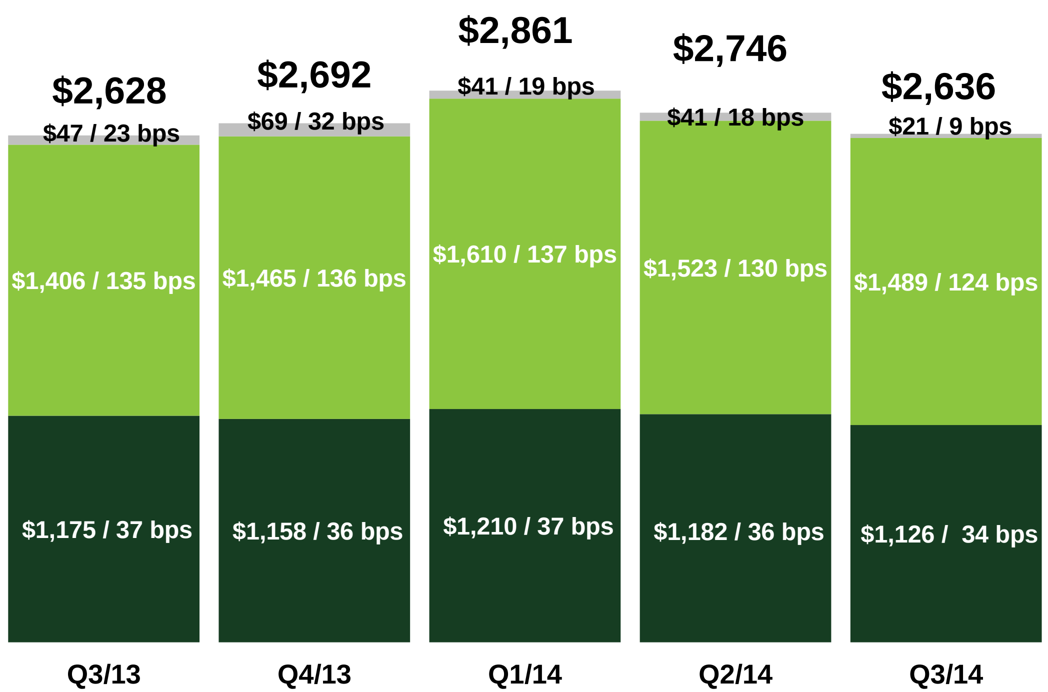
- GIL formations remained stable over the quarter

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

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	60	62	59	55	*bps*
Cdn Peers[4]	75	73	71	68	NA	*bps*
U.S. Peers[5]	178	165	161	148	NA	*bps*

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

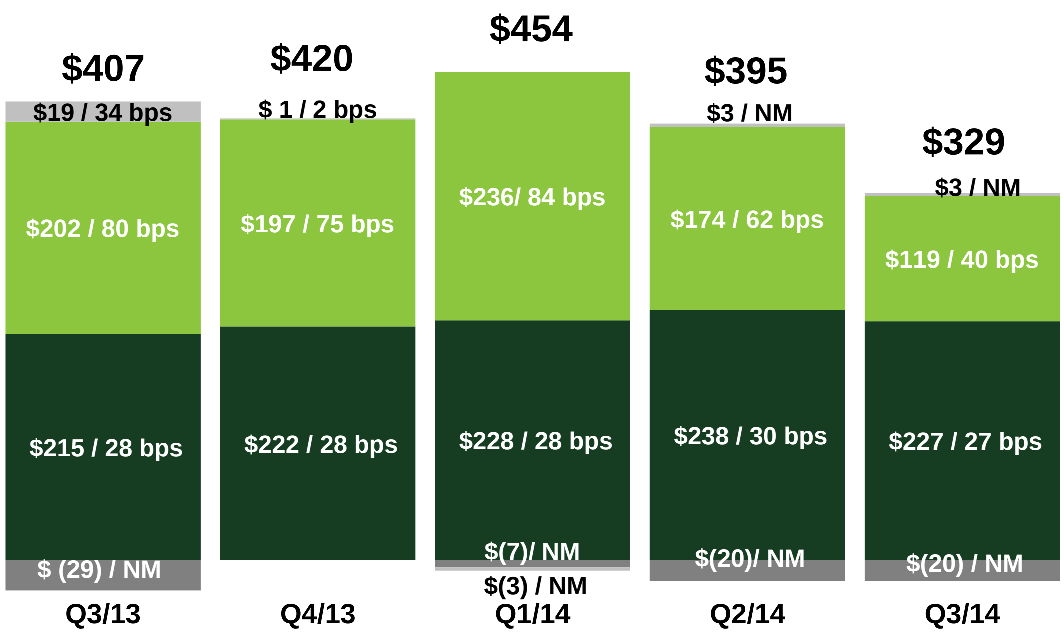
Highlights

- Improvement in GIL occurred across the portfolio
  - U.S. decrease is due to continued resolutions in legacy Commercial Real Estate Lending
  - Canadian improvement is primarily within Real Estate Secured Lending

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]	37	38	40	35	28	*bps*
Cdn Peers[5]	25	31	27	28	NA	*bps*
U.S. Peers[6]	29	41	55	44	NA	*bps*

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

Highlights

- Lowest PCL rate in 5 years
  - Continued improvement in U.S. Indirect Auto
  - Material one-time recoveries in U.S. Commercial

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

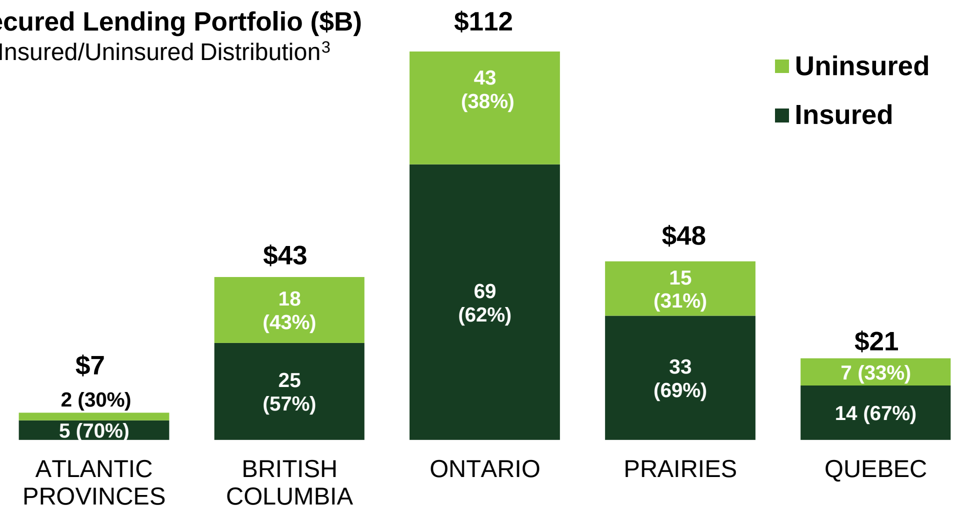
Canadian Personal Banking

Canadian Personal Banking[1]	Q3/14 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	171	0.26%	440	4
Home Equity Lines of Credit (HELOC)	60	0.46%	273	2
Indirect Auto	16	0.26%	40	35
Unsecured Lines of Credit	8	0.52%	45	27
Credit Cards	18	0.92%	167	112
Other Personal	7	0.27%	19	15
Total Canadian Personal Banking	**$280**	**0.35%**	**$984**	**$195**
Change vs. Q2/14	$5	(0.03%)	$(49)	$14

Highlights

- Credit quality remains strong in the Canadian Personal portfolio
- Balance of Alberta flood reserve released

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



Uninsured Mortgage Loan to Value (%)[3]

Q3/14[4]	68	57	60	64	65
Q2/14[4]	68	58	59	63	65

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	Q3/14 Gross Loans/BAs ($B)	GIL ($MM)	PCL[1] ($MM)
Commercial Banking[2]	52	142	15
Wholesale	24	21	3
Total Canadian Commercial and Wholesale	**$76**	**$163**	**$18**
Change vs. Q2/14	$2	$(27)	$(18)

Industry Breakdown	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Allowance[1] ($MM)
Real Estate – Residential	14.4	20	12
Real Estate – Non-residential	9.8	7	2
Financial	12.3	0	0
Govt-PSE-Health & Social Services	8.6	11	3
Resources[3]	4.8	15	9
Consumer[4]	3.9	37	23
Industrial/Manufacturing[5]	3.6	21	15
Agriculture	4.3	7	1
Automotive	3.6	1	1
Other[6]	11.1	44	32
Total	**$76.3**	**$163**	**$98**

Highlights

- Canadian Commercial and Wholesale Banking portfolio continues to perform well

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]	Q3/14 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	22	1.25%	278	0
Home Equity Lines of Credit (HELOC)[3]	11	2.53%	285	9
Indirect Auto	18	0.65%	116	27
Credit Cards	7	1.56%	115	75
Other Personal	0.5	0.89%	5	14
Total U.S. Personal Banking	**$59**	**1.34%**	**$799**	**$125**
Change vs. Q2/14	$0	0.01%	$10	$(68)

Highlights

- Solid performance across all of the consumer credit portfolios

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%	36%	14%
61-80%	48%	32%	38%	44%
<=60%	44%	53%	27%	42%
Current FICO Score >700	87%	87%	83%	87%

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 May 2014. FICO Scores updated June 2014

U.S. Commercial Banking

U.S. Commercial Banking[1]	Q3/14 Gross Loans/BAs ($B)	GIL ($MM)	PCL[2] ($MM)
Commercial Real Estate (CRE)	**17**	**277**	**(12)**
Non-residential Real Estate	13	191	(6)
Residential Real Estate	4	86	(6)
Commercial & Industrial (C&I)	**44**	**413**	**(1)**
Total U.S. Commercial Banking	**$61**	**$690**	**$(13)**
Change vs. Q1/14	$2	$(44)	$(12)

Commercial Real Estate	Gross Loans/BAs ($B)	GIL ($MM)
Office	4.6	58
Retail	3.9	54
Apartments	3.0	34
Residential for Sale	0.2	38
Industrial	1.3	27
Hotel	0.8	26
Commercial Land	0.1	12
Other	3.2	28
Total CRE	**$17**	**$277**

Commercial & Industrial	Gross Loans/BAs ($B)	GIL ($MM)
Health & Social Services	6.8	52
Professional &Other Services	5.7	82
Consumer[3]	4.7	103
Industrial/Mfg[4]	5.4	72
Government/PSE	5.9	17
Financial	1.8	22
Automotive	2.0	16
Other[5]	11.5	49
Total C&I	**$44**	**$413**

Highlights

- Portfolio quality continues to improve
  - Significant recoveries in Commercial and Industrial lead to reduced PCL
  - Expect more stable recovery levels going forward

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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