TD Bank Group
Quarterly Results Presentation
Q1 2015

Thursday February 26th, 2015

Caution Regarding Forward-Looking Statements

From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management's Discussion and Analysis ("MD&A") in the Bank's 2014 Annual Report under the heading “Economic Summary and Outlook”, for each business segment under headings “Business Outlook and Focus for 2015”, and in other statements regarding the Bank’s objectives and priorities for 2015 and beyond and strategies to achieve them, and the Bank’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “may”, and “could”.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; the ability of the Bank to execute on key priorities, including to successfully complete acquisitions and strategic plans and to attract, develop and retain key executives; disruptions in or attacks (including cyber attacks) on the Bank’s information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to current laws and regulations; the overall difficult litigation environment, including in the U.S.; increased competition, including through internet and mobile banking; changes to the Bank’s credit ratings; changes in currency and interest rates; increased funding costs for credit due to market illiquidity and competition for funding; changes to accounting policies and methods used by the Bank; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please see the “Risk Factors and Management” section of the 2014 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions discussed under the heading “Significant Events” in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements.

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

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

Strategic Overview

- Solid financial results in Q1 2015
  - Adjusted[1] earnings of $2.1B, up 5% YoY; Adjusted EPS up 6% YoY
- Strong results in Canadian and U.S. Retail; solid quarter for Wholesale
- Announced dividend increase of $0.04, up 9%

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 2015 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. Q1 2015 reported net income and EPS were $2,060MM and $1.09, respectively. Q1 2015 reported net income growth was 1% and Q1 2015 reported EPS growth was 2%.

Q1 2015 Highlights

Key Themes

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

Financial Highlights $MM

Results shown are Adjusted[1]	Q1/15	Q4/14	Q1/14
Revenue[2]	$ 6,915	6,732	6,629
Expenses	4,092	4,188	3,841
Net Income	**$ 2,123**	**1,862**	**2,024**
Diluted EPS	**$ 1.12**	**0.98**	**1.06**

	Q1/15	Q4/14	Q1/14
Retail[3] (adjusted)	$ 2,074	1,867	1,832
Wholesale	192	160	230
Corporate (adjusted)	(143)	(165)	(38)
Net Income (adjusted)	**$ 2,123**	**1,862**	**2,024**

Basel III CET1 Ratio	**9.5%**	**9.4%**	**8.9%**

1. Adjusted results are defined in footnote 1 on slide 3. Reported revenues were $7,565MM, $7,452MM and $7,614MM, in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported expenses were $4,096MM, $4,331MM and $4,165MM, in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported net income was $2,042MM, $1,746 MM and $2,060MM, in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported diluted EPS was $1.07, $0.91 and $1.09, in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported retail earnings were $1,696MM, $1,813MM and $2,074MM, in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported Corporate income (loss) was $116MM, $(227)MM and $(206)MM, in Q1 2014, Q4 2014 and Q1 2015, respectively. Q1 2015 reported EPS, net income and expense growth YoY was 2%, 1% and 2%, respectively. Please see slide 32 for a tabular reconciliation of this slide.
2. For the purpose of this slide, the amounts of insurance claims have been netted from adjusted revenue. Adjusted revenues (without netting insurance claims) were $7,312MM, $7,452MM and $7,614MM in Q1 2014, Q4 2014 and Q1 2015, respectively. Insurance claims were $683MM, $720MM and $699MM in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported revenue, net of claims, was flat YoY
3. "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's First Quarter 2015 Earnings News Release and MD&A.

Q1 2015 Earnings: Items of Note

		MM	EPS
Reported net income and EPS (diluted)		$2,060	$1.09
Items of Note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**
Amortization of intangibles[1]	$73	$63	$0.03
Excluding Items of Note above			
Adjusted[2] net income and EPS (diluted)		**$2,123**	**$1.12**

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

Canadian Retail

Key Themes

- Adjusted[1] net income up 8% YoY
  - Strong growth in Credit Cards and Insurance
  - Solid growth in Personal and Commercial Banking and Wealth
- Revenue up 6% YoY
  - Good volume and fee-based growth, including Insurance
  - Full quarter of Aeroplan
- NIM down 6 bps YoY and 4 bps QoQ
- PCL down 17% YoY
- Adjusted expenses up 8% YoY
  - Higher employee-related costs and growth initiatives partly offset by productivity gains

Good fundamentals for Canadian Retail

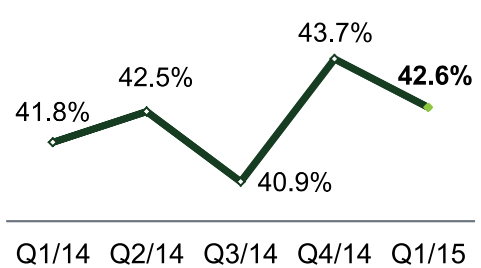
P&L $MM

Adjusted, where applicable[1]

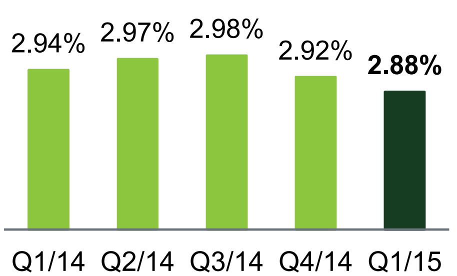
	Q1/15	QoQ	YoY
Revenue	$ 4,899	0%	6%
PCL	190	-24%	-17%
Insurance Claims	699	-3%	2%
Expenses (adjusted)	2,085	-3%	8%
Net Income (adjusted)	**$ 1,449**	**7%**	**8%**
Net Income (reported)	*$ 1,449*	*11%*	*20%*
ROE	41.9%		

Efficiency Ratio

Adjusted[1]



Net Interest Margin



1. Adjusted results are defined in footnote 1 on slide 3. Reported expenses for Q1 2015 were $2,085MM, and QoQ and YoY changes on a reported basis were -6% and -2%, respectively.

U.S. Retail

Key Themes

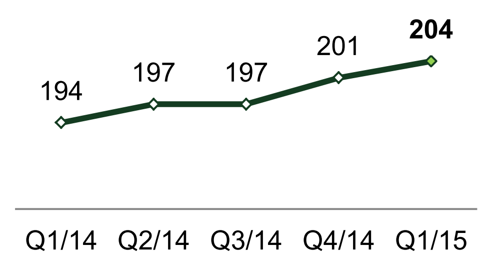
- Net income up 16% YoY
- Revenue down 1% YoY
  - Strong loan and deposit growth
  - Lower security gains[1] and Target revenue
- NIM down 12 bps YoY but up 6 bps QoQ
- PCL decreased 31% YoY
  - Lower losses in TDAF, improved credit quality in RESL
- Expenses down 3% YoY
  - Strong expense control and lower Target revenue share

Continued good volume growth and solid expense control

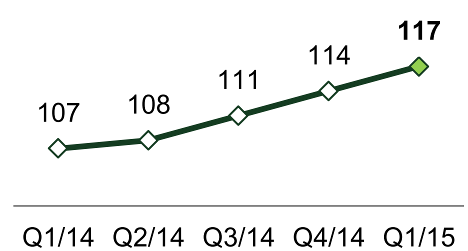
P&L US$MM

	Q1/15		QoQ	YoY
Revenue	$	1,907	3%	-1%
PCL		154	23%	-31%
Expenses		1,193	-4%	-3%
Net Income, U.S. Retail Bank	**$**	**457**	**19%**	**15%**
Net Income, TD AMTD	**$**	**79**	**3%**	**22%**
Total Net Income	**$**	**536**	**16%**	**16%**
Net Income, U.S. Retail Bank	**C$**	**535**	**26%**	**26%**
Net Income, TD AMTD	**C$**	**90**	**8%**	**32%**
Total Net Income	**C$**	**625**	**23%**	**27%**
Efficiency Ratio		62.5%	-500 bps	-90 bps
ROE		8.5%		

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

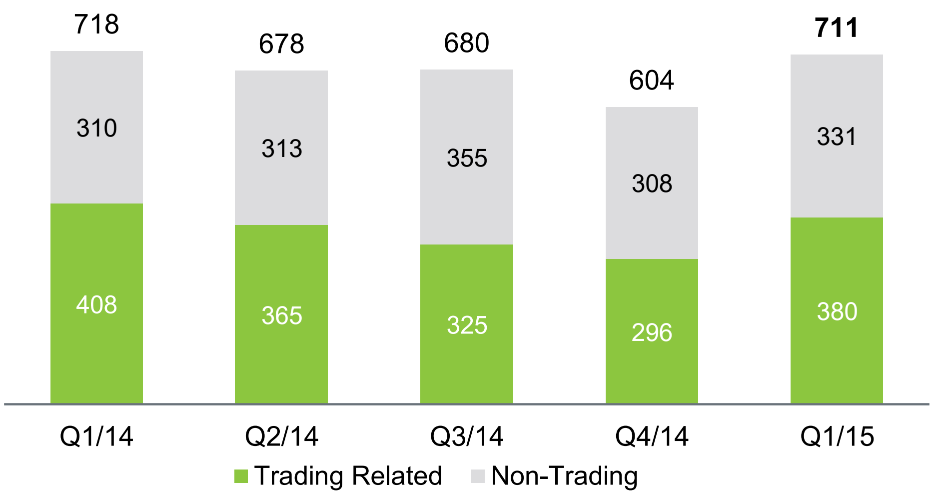
- Net income down 17% YoY
- Revenue down 1% YoY
  - Strong equities and FX performance
  - Lower fixed income trading
- Expenses up 5% YoY
  - Higher initiative spend and FX

Diversified model delivering solid results

P&L $MM

	Q1/15	QoQ	YoY
Revenue	$ 711	18%	-1%
PCL	2	NA	NA
Expenses	433	14%	5%
Net Income	**$ 192**	**20%**	**-17%**
ROE	13.0%		

Revenue $MM



Corporate Segment

Key Themes

- Adjusted[1] net income down $105 MM YoY
  - Reflects the prior year gain on sale of TD Ameritrade shares, the impact of Treasury activities and funding mix, and lower favourable tax items
- Adjusted net income up $22 MM QoQ

P&L $MM

Adjusted, where applicable[1]

	Q1/15	Q4/14	Q1/14
Net Corporate Expenses	$ (172)	$ (233)	$ (165)
Other	2	41	100
Non-Controlling Interests	27	27	27
Net Income (adjusted)	**$ (143)**	**$ (165)**	**$ (38)**
Net Income (reported)	*(206)*	*(227)*	*116*

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 .

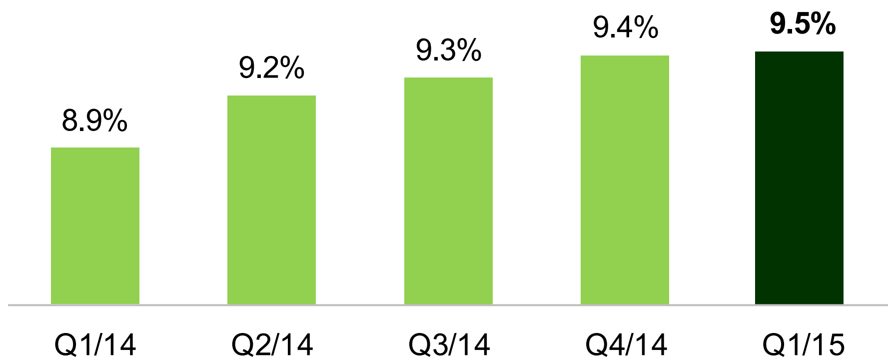
Capital

Highlights

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

Remain well-positioned for evolving regulatory and capital environment

Basel III Common Equity Tier 1[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.

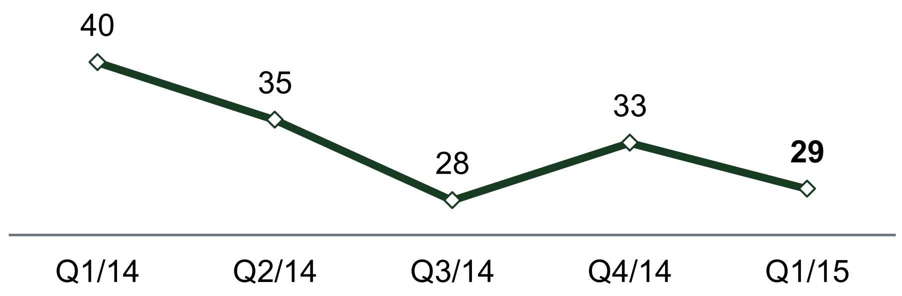
Credit Portfolio Highlights

Highlights

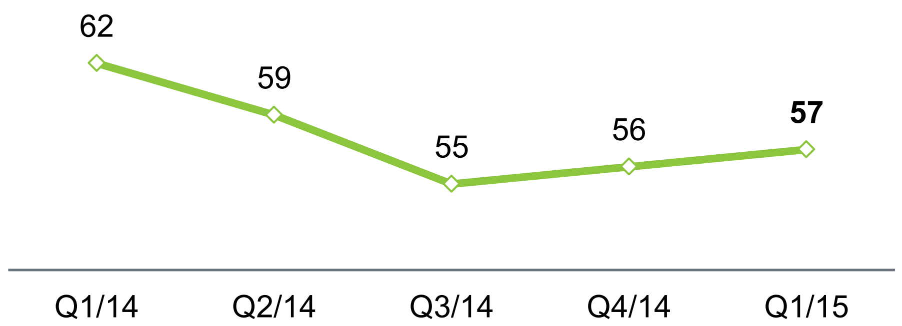
- Ongoing strong performance across all portfolios
  - Loss rates remain at cyclically low levels
  - Small increase in Gross Impaired Loans (GIL) due to weakened Canadian dollar
- Oil & Gas exposure is manageable

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

Q1 2015 Earnings: Items of Note

		MM	EPS		
Reported net income and EPS (diluted)		$2,060	$1.09		
Items of note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**	**Segment**	**Revenue/ Expense Line Item[2]**
Amortization of intangibles[1]	$73	$63	$0.03	Corporate	pg 9, line 10
Excluding Items of Note above					
Adjusted[3] net income and EPS (diluted)		**$2,123**	**$1.12**		

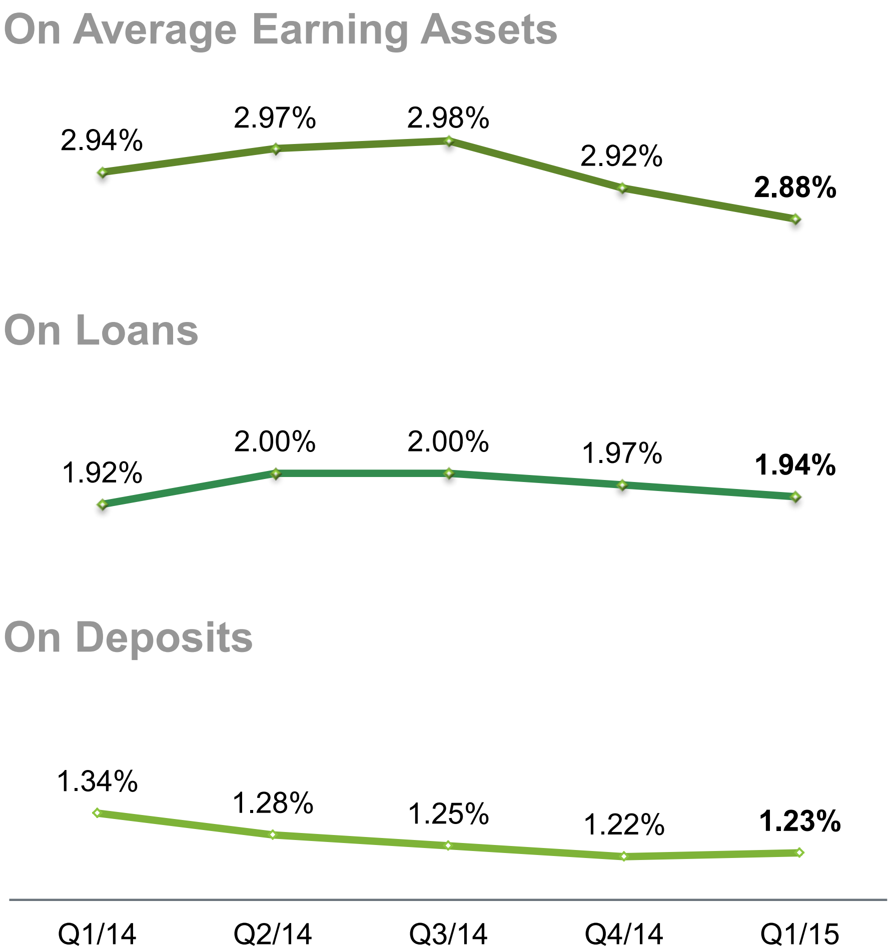
1. Includes amortization of intangibles expense of $14MM, net of tax, for TD Ameritrade Holding Corporation. Amortization of software is recorded in amortization of intangibles; however, amortization of software is not included for purposes of items of note, which only include amortization of intangibles acquired as a result of business combinations.
2. This column refers to specific pages of our Q1 2015 Supplementary Financial Information package, which is available on our website at td.com/investor.
3. Adjusted results are defined in footnote 1 on slide 3.

Canadian Retail
Net Interest Margin

Highlights

- Margin on average earning assets of 2.88%, down 4 bps QoQ
  - Primarily due to competitive pricing, a decline in refinancing revenue and the low rate environment

Net Interest Margin

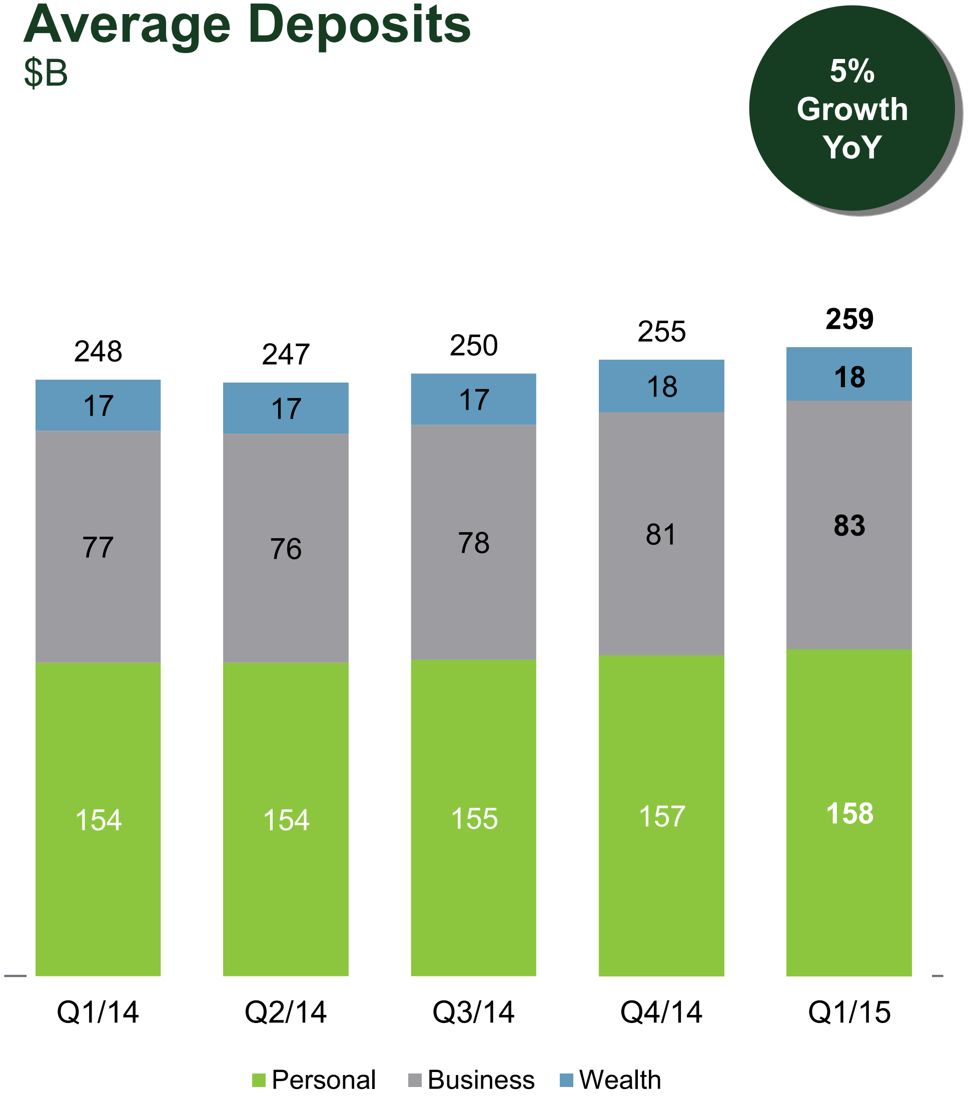


Canadian Retail
Deposit Growth

Highlights

- Average personal deposit volumes increased 3% YoY
  - Chequing and savings accounts up 9%, partially offset by lower term deposits
- Average business deposit volumes increased 8% YoY

Average Deposits
$B



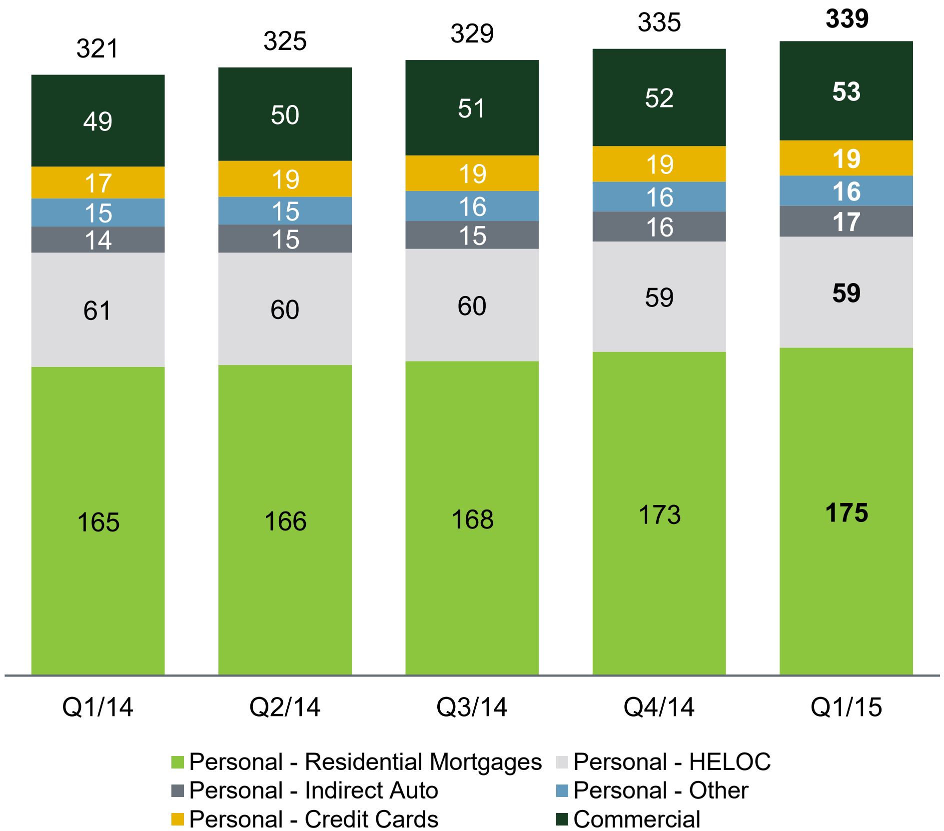
Canadian Retail
Loan Growth

Highlights

- Solid personal lending volume growth of 5% YoY
  - Real estate secured lending growth of 4% YoY
- Strong business lending volume growth of 9% YoY
- Credit card balances up 9% YoY mainly due to Aeroplan

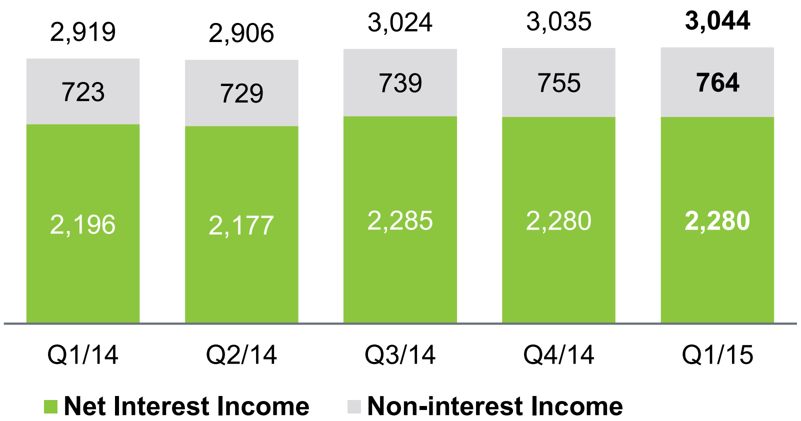
Average Loans
$B

6% Growth YoY

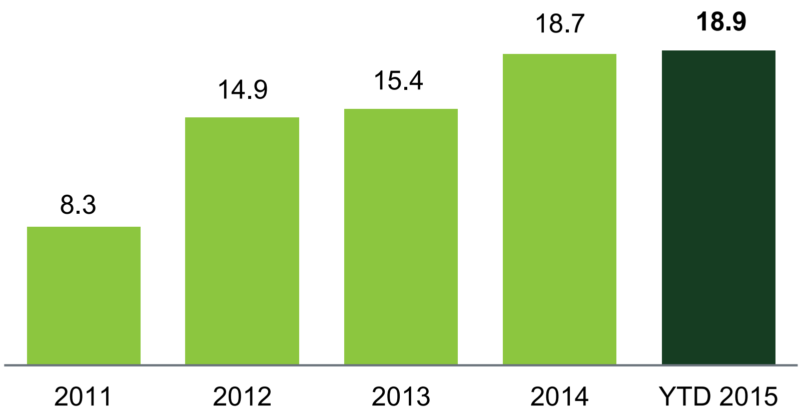


Canadian Retail
Personal and Commercial Banking

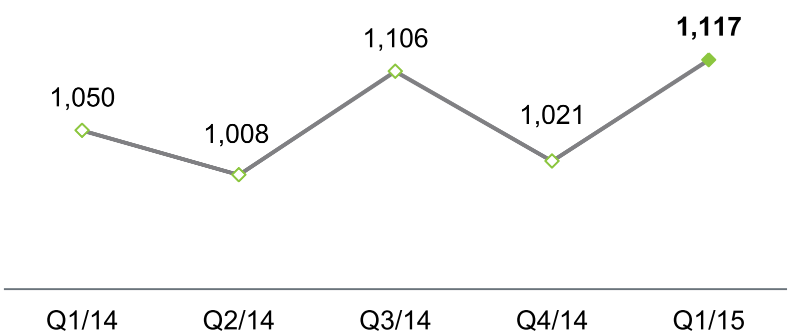
Revenue
$MM



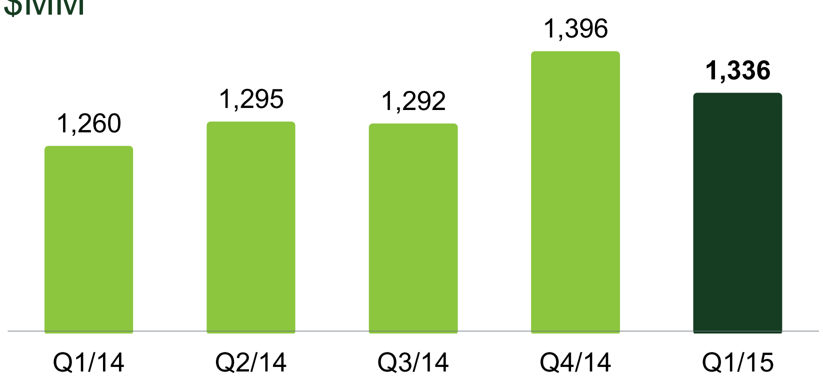
Average Card Balances
$B



Net Income, Adjusted[1]
$MM



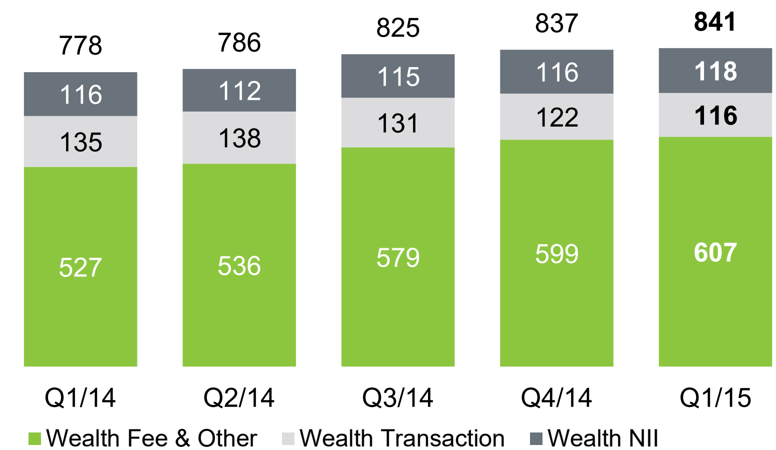
Expenses, Adjusted[1]
$MM



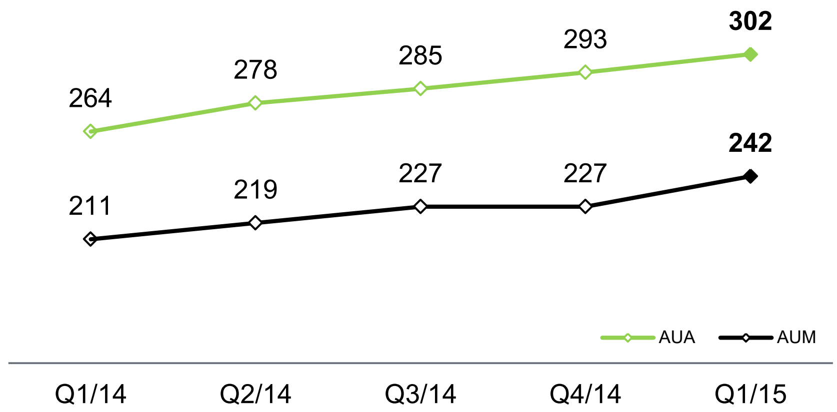
1. Adjusted results are defined in footnote 1 on slide 3.

Canadian Retail
Wealth

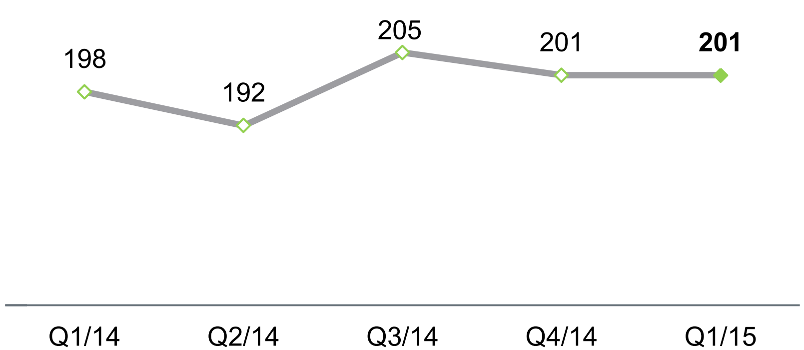
Revenue
$MM



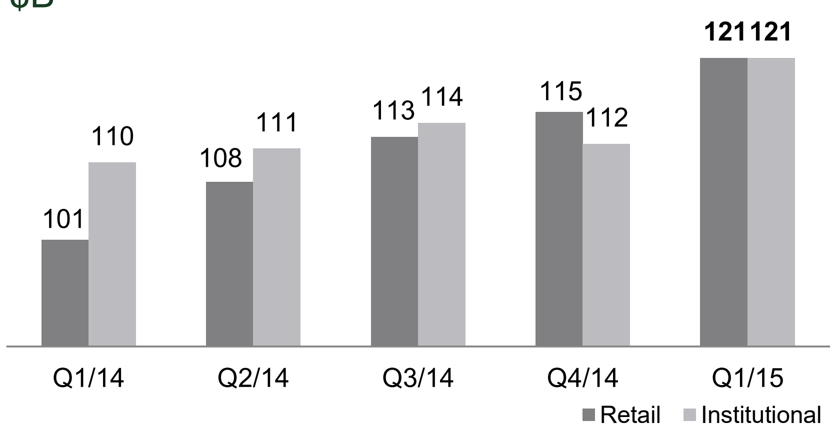
AUA[1] and AUM[2]
$B



Net Income
$MM



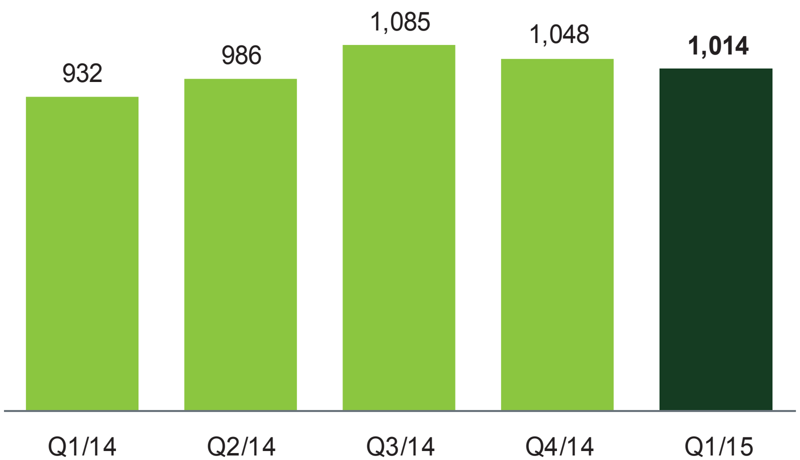
Retail vs. Institutional AUM[2]
$B



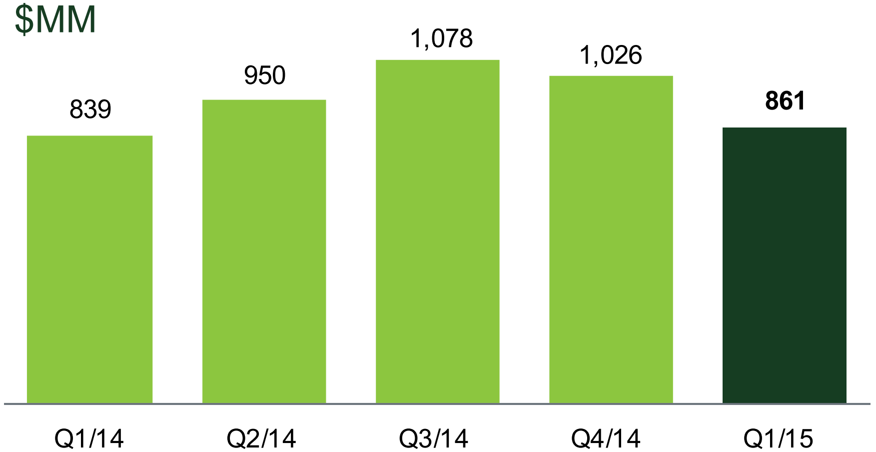
1. Assets under administration.
2. Assets under management.

Canadian Retail
Insurance

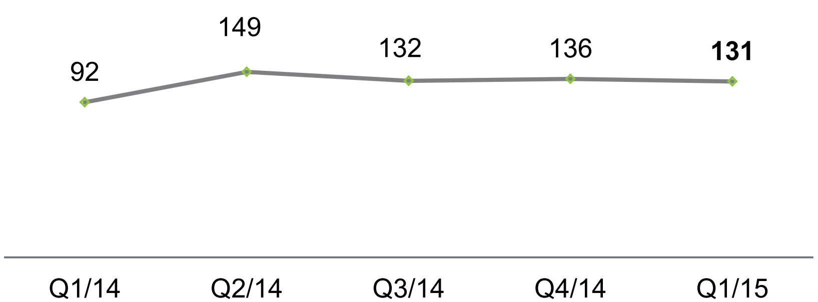
Revenue
$MM



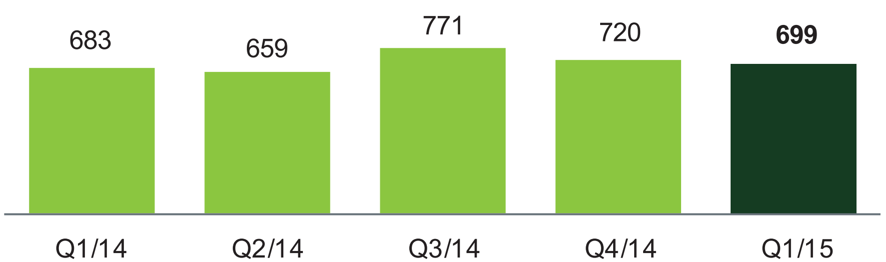
Gross Originated Insurance Premiums
$MM



Net Income
$MM



Insurance Claims and Related Expenses
$MM



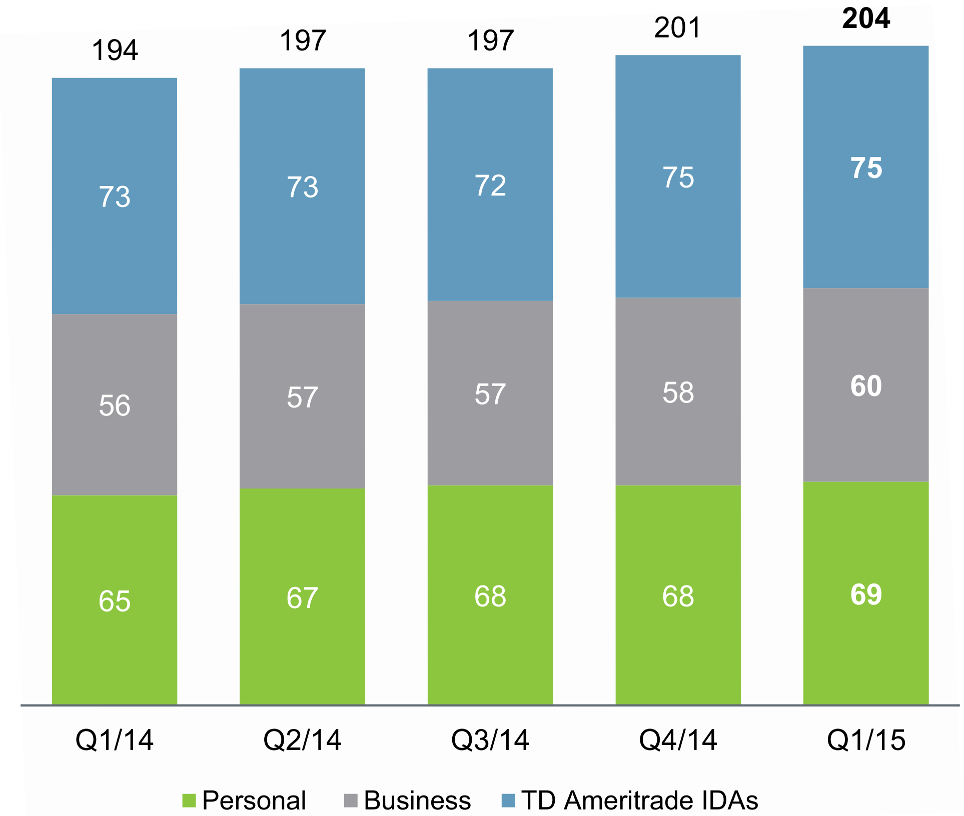
U.S. Retail
Deposit Growth

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

5% Growth YoY



1. Insured Deposit Accounts

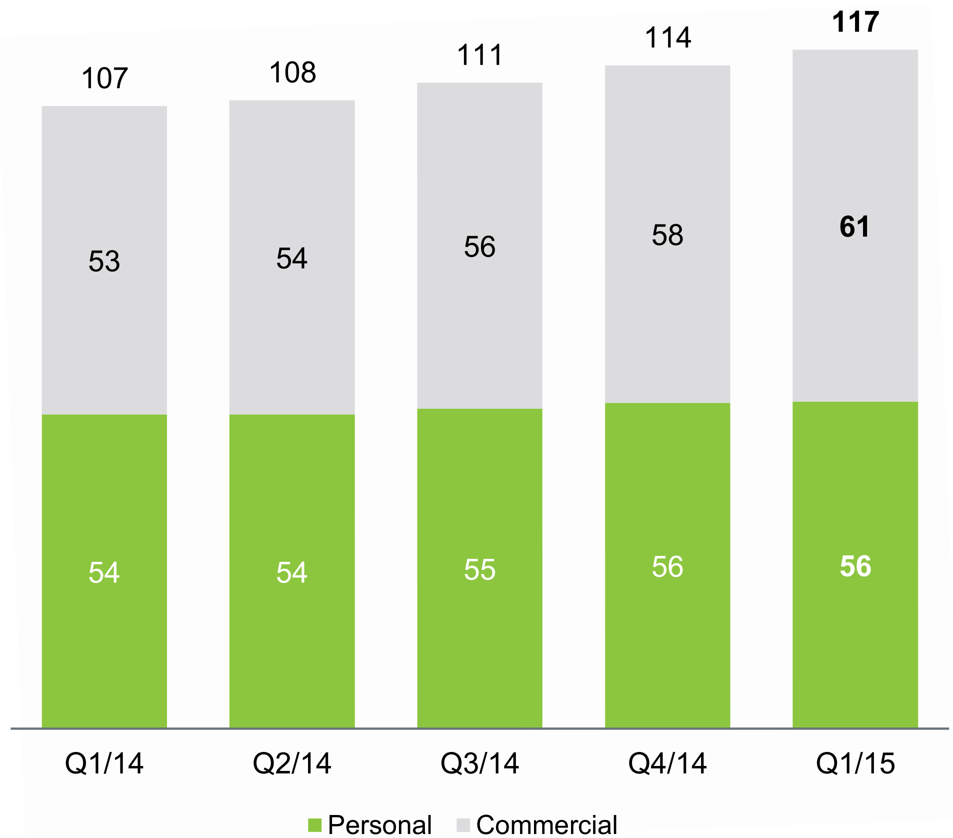
U.S. Retail
Loan Growth

Highlights

- Average personal loans increased 3% YoY
- Average business loans increased 15% YoY

Average Loans
US$B

9% Growth YoY



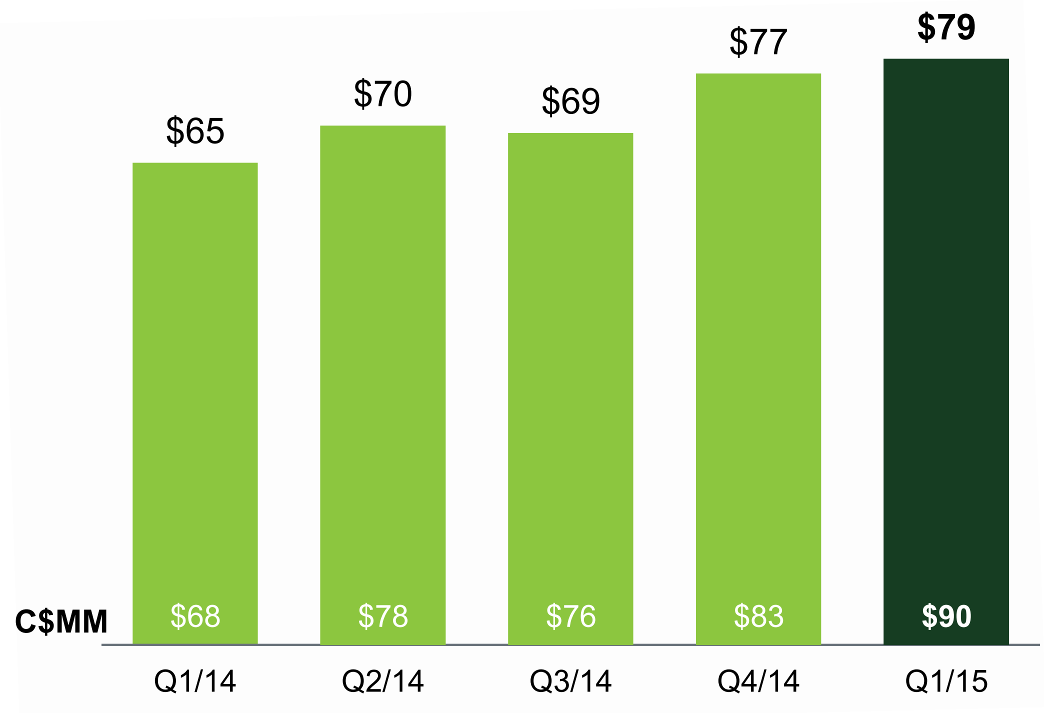
TD Ameritrade

Highlights

- TD's share of TD Ameritrade's net income was C$90 MM in Q1/15, up 32% YoY mainly due to:
  - Increased earnings in TD Ameritrade, FX translation and lower tax related items

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

US$MM



TD Ameritrade Results

- Net income US$211 MM in Q1/15 up 10% from last year
- Average trades per day were 457,000, up 11% YoY
- Total clients assets rose to US$672 billion, up 13% YoY

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/default.aspx*

Canadian Housing Market

Portfolio		Q1/15
Canadian RESL	Gross Loans Outstanding	$236 B
	Percentage Insured	61%
	Uninsured Residential Mortgages Current LTV[1]	60%
Condo Borrower (Residential Mortgages)	Gross Loans Outstanding	$30 B
	Percentage Insured	71%
Condo Borrower (HELOC)	Gross Loans Outstanding	$6 B
	Percentage Insured	39%

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 ~ 1.7% of the Canadian Commercial portfolio ▪ Exposure limited to experienced borrowers with demonstrated liquidity and long-standing relationship with TD

1.Current LTV is the combination of each individual mortgage LTV weighted by the mortgage balance

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

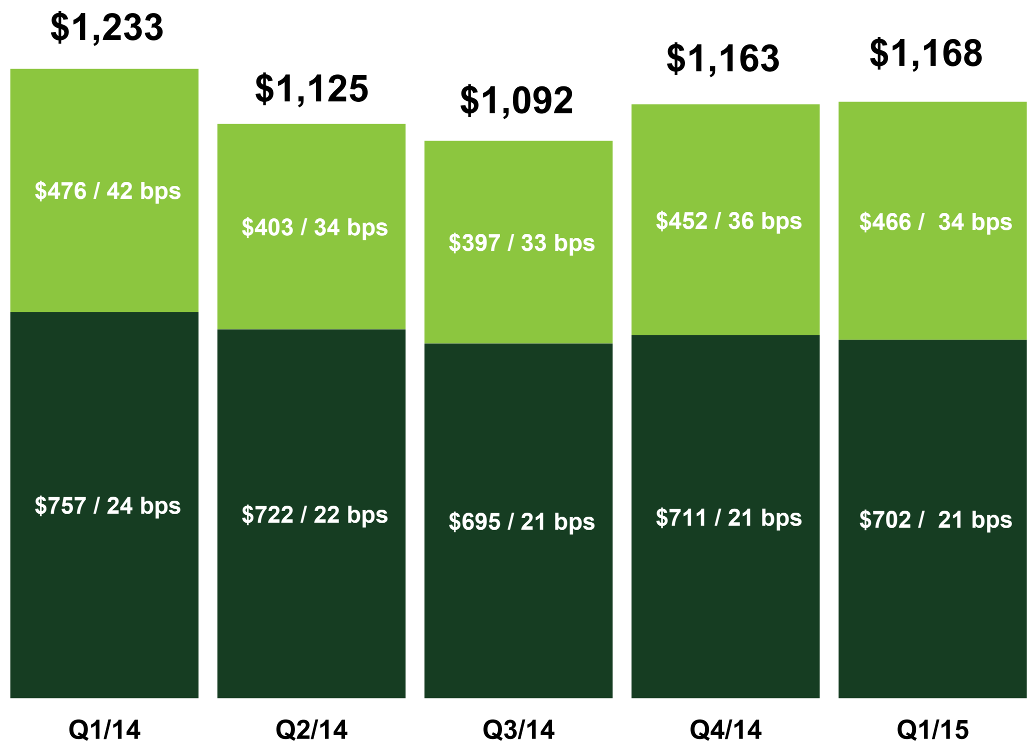
	Q4/14	Q1/15
Canadian Retail Portfolio	**$ 337.9**	**$ 339.6**
Personal	**$ 285.0**	**$ 285.6**
Residential Mortgages	175.3	175.3
Home Equity Lines of Credit (HELOC)	59.4	59.7
Indirect Auto	16.5	16.9
Unsecured Lines of Credit	9.1	9.2
Credit Cards	17.9	17.4
Other Personal	6.8	7.1
Commercial Banking (including Small Business Banking)	**$ 52.9**	**$ 54.0**
U.S. Retail Portfolio (all amounts in US$)	**US$ 113.5**	**US$ 117.0**
Personal	**US$ 55.0**	**US$ 56.0**
Residential Mortgages	20.7	20.8
Home Equity Lines of Credit (HELOC)[1]	10.4	10.3
Indirect Auto	16.7	17.2
Credit Cards	6.7	7.1
Other Personal	0.5	0.6
Commercial Banking	**US$ 58.5**	**US$ 61.0**
Non-residential Real Estate	12.3	12.9
Residential Real Estate	3.7	3.6
Commercial & Industrial (C&I)	42.5	44.5
FX on U.S. Personal & Commercial Portfolio	$ 14.4	$ 31.7
U.S. Retail Portfolio (C$)	**$ 127.9**	**$ 148.7**
Wholesale Portfolio[2]	**$ 26.1**	**$ 30.1**
Other[3]	**$ 0.4**	**$ 3.4**
Total	**$ 492.3**	**$ 521.8**

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	24	23	24	23	*bps*
Cdn Peers[4]	16	15	14	16	NA	*bps*
U.S. Peers[5]	26	25	22	22	NA	*bps*

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

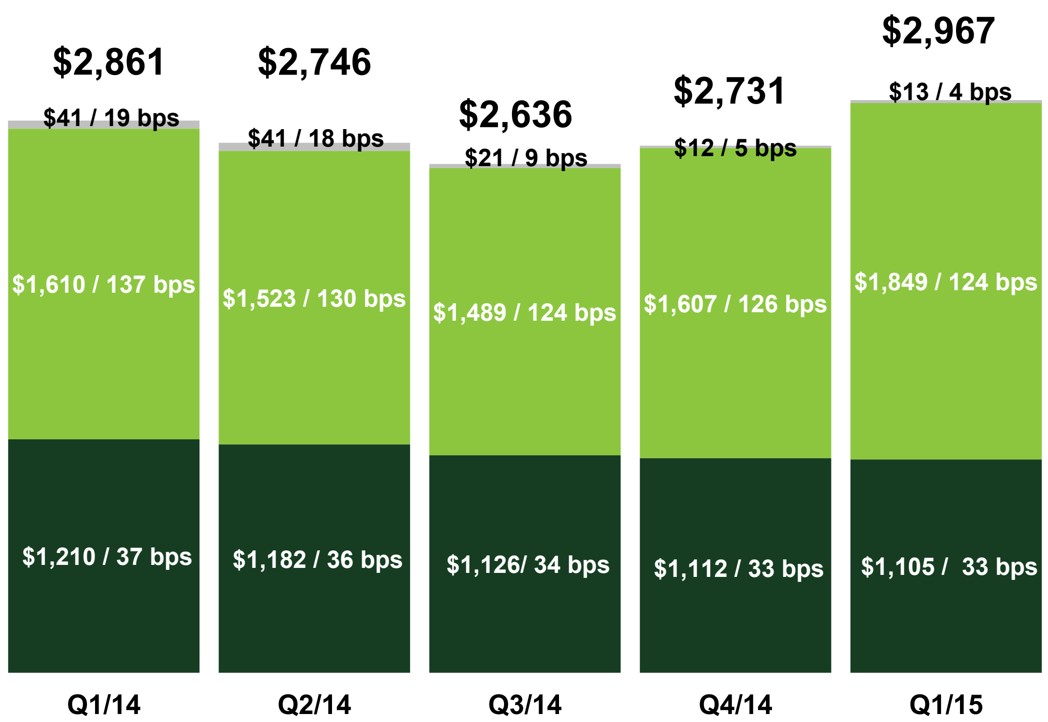
Highlights

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

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans and debt securities classified as loans
2. GIL Formations Ratio – Gross Impaired Loan Formations/Average Gross Loans & Acceptances
3. Other includes Acquired Credit-Impaired Loans and Corporate Segment Loans.
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of US Peers – BAC, C, JPM, USB, WFC (Non-Accrual Asset addition/Average Gross Loans)
NA: Not available

Gross Impaired Loans (GIL)
By Portfolio

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



TD	62	59	55	56	57	*bps*
Cdn Peers[4]	71	68	64	65	NA	*bps*
U.S. Peers[5]	161	148	141	133	NA	*bps*

Highlights

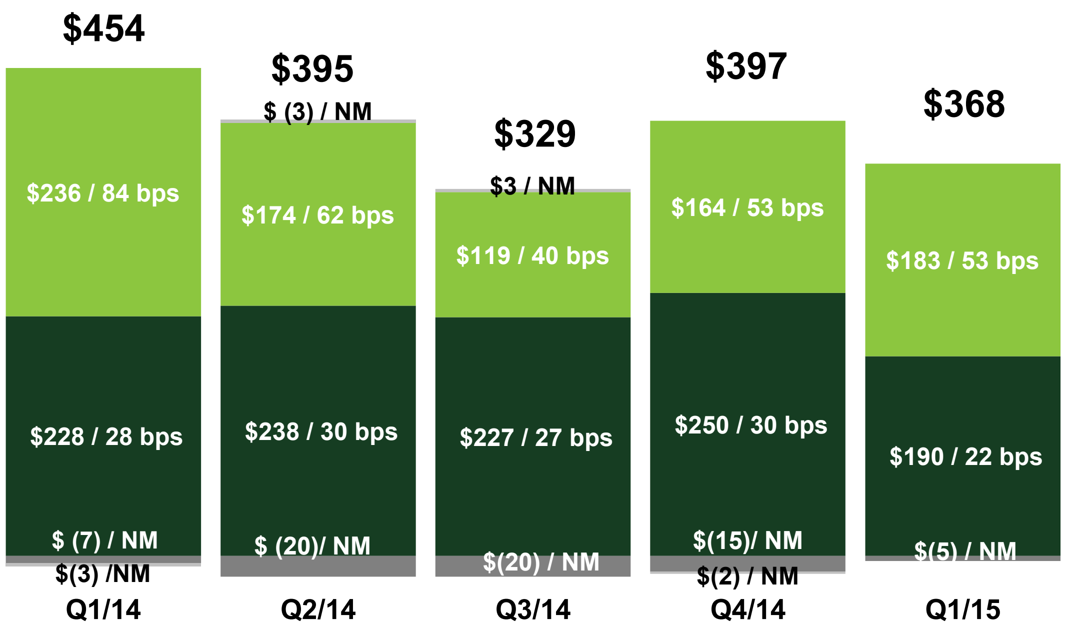
- Gross Impaired Loans ratio remains stable
  - Excluding the impact of foreign exchange, U.S. GIL increased by $29MM USD

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

NM: Not meaningful
NA: Not available

Provision for Credit Losses (PCL)
By Portfolio

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



	Q1/14	Q2/14	Q3/14	Q4/14	Q1/15	
TD [1]	40	35	28	33	29	*bps*
Cdn Peers[5]	27	28	27	32	NA	*bps*
U.S. Peers[6]	55	44	47	49	NA	*bps*

Highlights

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

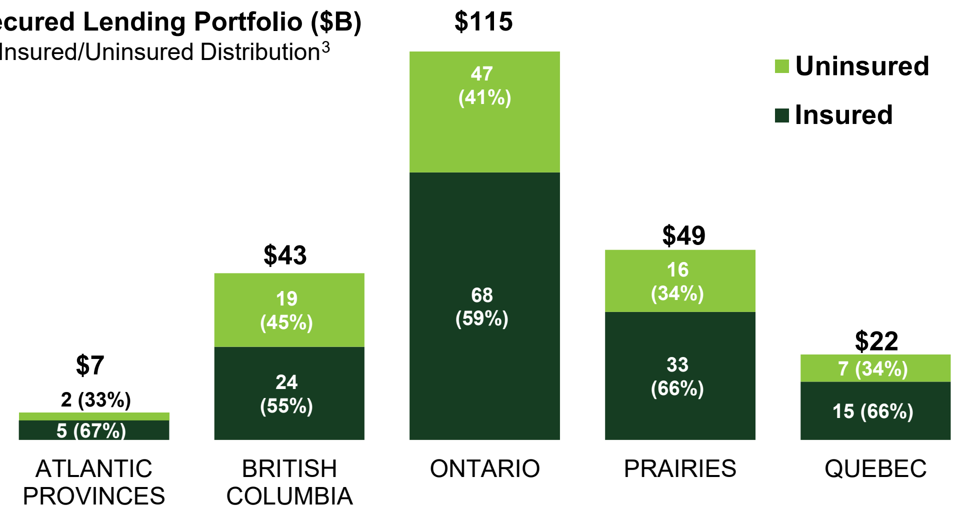
1. PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and items of note.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes Acquired Credit-Impaired Loans and Corporate Segment Loans.
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q1/15 $(3)MM / Q4/14 $(2)MM.
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]	Q1/15 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	175	0.26%	452	3
Home Equity Lines of Credit (HELOC)	60	0.44%	260	1
Indirect Auto	17	0.26%	44	38
Unsecured Lines of Credit	9	0.50%	46	15
Credit Cards	17	0.96%	167	117
Other Personal	7	0.25%	18	8
Total Canadian Personal Banking	**$285**	**0.35%**	**$987**	**$182**
Change vs. Q4/14	$0	0.01%	$5	($23)

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



Uninsured Mortgage Loan to Value (%)[3]

Q1/15[4]	69	55	59	64	65
Q4/14[4]	69	56	59	64	66

Highlights

- Credit quality remains strong in the Canadian Personal portfolio

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	Q1/15 Gross Loans/BAs ($B)	GIL ($MM)	PCL[1] ($MM)
Commercial Banking[2]	54	118	3
Wholesale	30	13	0
Total Canadian Commercial and Wholesale	**$84**	**$131**	**$3**
Change vs. Q4/14	$5	$(11)	$(16)

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

Highlights

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

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. Dollars

U.S. Personal Banking[1]	Q1/15 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	21	1.36%	282	3
Home Equity Lines of Credit (HELOC)[3]	10	3.32%	342	19
Indirect Auto	17	0.70%	120	35
Credit Cards	7	1.70%	121	86
Other Personal	0.5	0.92%	5	17
Total U.S. Personal Banking (USD)	**$56**	**1.56%**	**$870**	**$160**
Change vs. Q4/14 (USD)	$1	0.08%	$57	$32
Foreign Exchange	$15	-	$236	$28
Total U.S. Personal Banking (CAD)	**$71**	**1.56%**	**$1,106**	**$188**

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%	7%	14%	34%	13%
61-80%	46%	32%	39%	42%
<=60%	47%	54%	27%	45%
Current FICO Score >700	87%	88%	83%	86%

Highlights

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

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 2014. FICO Scores updated December 2014

U.S. Commercial Banking – U.S. Dollars

U.S. Commercial Banking[1]	Q1/15 Gross Loans/BAs ($B)	Q1/15 GIL ($MM)	Q1/15 PCL[2] ($MM)
Commercial Real Estate (CRE)	**17**	**216**	**4**
Non-residential Real Estate	13	141	2
Residential Real Estate	4	75	2
Commercial & Industrial (C&I)	**44**	**369**	**22**
Total U.S. Commercial Banking (USD)	**$61**	**$585**	**$26**
Change vs. Q4/14 (USD)	$3	$(27)	$19
Foreign Exchange	$17	$158	$5
Total U.S. Commercial Banking (CAD)	**$78**	**$743**	**$31**

Commercial Real Estate	Gross Loans/BAs (US $B)	GIL (US $MM)
Office	4.3	40
Retail	3.7	30
Apartments	3.0	39
Residential for Sale	0.2	26
Industrial	1.3	23
Hotel	0.8	21
Commercial Land	0.1	9
Other	3.1	28
Total CRE	**$17**	**$216**

Commercial & Industrial	Gross Loans/BAs (US $B)	GIL (US $MM)
Health & Social Services	6.5	40
Professional &Other Services	5.8	77
Consumer[3]	4.6	83
Industrial/Mfg[4]	5.2	76
Government/PSE	6.1	9
Financial	2.4	25
Automotive	2.2	11
Other[5]	11.6	48
Total C&I	**$44**	**$369**

Highlights

- Sustained portfolio quality in U.S. Commercial Banking
  - PCL increase due to inherent lumpiness in the portfolio

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

Q1 2015 Financial Highlights
Description of Adjusted and Reported Results

Financial Highlights $MM

		Q1/15	Q4/14	Q1/14
Revenue[2] (adjusted[1])	$	6,915	6,732	6,629
Revenue (reported)		*7,614*	*7,452*	*7,565*
Expenses (adjusted)	$	4,092	4,188	3,841
Expenses (reported)		*4,165*	*4,331*	*4,096*
Net Income (adjusted)	$	2,123	1,862	2,024
Net Income (reported)		*2,060*	*1,746*	*2,042*
Diluted EPS (adjusted)	$	1.12	0.98	1.06
Diluted EPS (reported)		*1.09*	*0.91*	*1.07*

1. Adjusted results are defined in footnote 1 on slide 3.
2. See footnote 2 on slide 4.

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Thursday February 26th, 2015