TD Bank Group
Quarterly Results Presentation
Q2 2015

Thursday May 28th, 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 United States (U.S.) Securities and Exchange Commission (SEC), 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 or events 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 Q2 2015
  - Adjusted[1] earnings of $2.2B, up 5% YoY; Adjusted EPS up 5% YoY
- Good results in Canadian and U.S. Retail; strong quarter for Wholesale
- Restructuring charge announced

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 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. Q2 2015 reported net income and EPS were $1,859MM and $0.97, respectively. Q2 2015 reported net income declined 6% YoY and Q2 2015 reported EPS declined 7% YoY.

Q2 2015 Highlights

Key Themes

- **Adjusted[1] EPS of $1.14, up 5% YoY**
- **Adjusted Net Income up 5% from Q2/14**
  - Good contribution from Retail businesses
  - Strong Wholesale performance
  - Stronger US$
- **Adjusted Revenue[2] up 6% YoY (2% ex FX)**
  - Strong loan, deposit and wealth asset growth, and higher Insurance, fee-based and trading-related revenue
  - Partially offset by US margin compression, reduced security gains, and lower Corporate segment revenue
- **Adjusted Expenses up 8% YoY (4% ex FX)**
  - Excluding FX, expense growth driven by higher project and initiative spend and variable compensation; base expenses flat
  - Excluding variable compensation up 2.2%
- **Strong CET1 Ratio of 9.9%**

Financial Highlights $MM

P&L Summary Adjusted[1]

Adjusted[1]	Q2/15	Q1/15	Q2/14
Revenue[2]	$ 7,178	6,915	6,776
Expenses	4,243	4,092	3,922
Net Income	**$ 2,169**	**2,123**	**2,074**
Diluted EPS	**$ 1.14**	**1.12**	**1.09**

Reported	Q2/15	Q1/15	Q2/14
Revenue	7,759	7,614	7,435
Expenses	4,705	4,165	4,029
Net Income	**1,859**	**2,060**	**1,988**
Diluted EPS	**0.97**	**1.09**	**1.04**

Segment Earnings

	Q2/15	Q1/15	Q2/14
Retail[3] (adjusted)	$ 2,062	2,074	1,897
Retail (reported)	*2,030*	*2,074*	*1,874*
Wholesale	246	192	207
Corporate (adjusted)	(139)	(143)	(30)
Corporate (reported)	*(417)*	*(206)*	*(93)*

1. Adjusted results are defined in footnote 1 on slide 3.
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 $7,435MM, $7,614MM and $7,742MM in Q2 2014, Q1 2015 and Q2 2015, respectively. Insurance claims were $659MM, $699MM and $564MM in Q2 2014, Q1 2015 and Q2 2015, respectively. Reported revenue, net of claims, was up 6% YoY.
3. "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's Second Quarter 2015 Earnings News Release and MD&A.

Q2 2015 Earnings: Items of Note

		MM	EPS
Reported net income and EPS (diluted)		$1,859	$0.97
Items of Note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**
Amortization of intangibles[1]	$73	$65	$0.04
Restructuring charges[2]	$337	$228	$0.12
Litigation and litigation-related charge/reserve[3]	$52	$32	$0.02
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio	($17)	($15)	($0.01)
Excluding Items of Note above			
Adjusted[4] net income and EPS (diluted)		**$2,169**	**$1.14**

1. Includes amortization of intangibles expense of $16MM, 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. The Bank undertook certain measures in the second quarter of 2015, to reduce costs and manage expenses in a sustainable manner and to achieve greater operational efficiencies. These measures include process redesign and business restructuring, retail branch and real estate optimization, and organizational review.
3. As a result of an adverse judgment and evaluation of certain other developments and exposures in the U.S. in 2015, the Bank took prudent steps to reassess its litigation provision. Having considered these factors, including related or analogous cases, the Bank determined, in accordance with applicable accounting standards, that an increase to the Bank's litigation provision was required in the second quarter of 2015.
4. Adjusted results are defined in footnote 1 on slide 3.

Canadian Retail

Key Themes

- **Adjusted[1] net income up 6% YoY**
  - Strong contribution from Banking, Wealth and Insurance
- **Revenue up 2% YoY**
  - Good volume and wealth asset growth, credit mark release in the credit card portfolio, and strong Insurance revenue growth net of claims, partially offset by lower margins
- **NIM up 1 bp QoQ, down 8 bps YoY**
- **PCL flat YoY**
- **Adjusted expenses up 4% YoY**
  - Higher employee-related costs and business growth partly offset by productivity savings

Good, broad-based performance

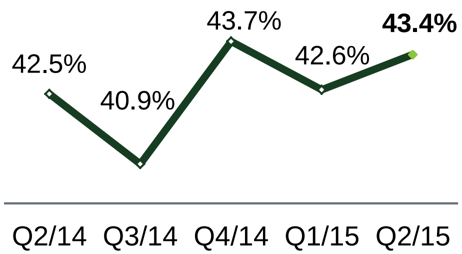
P&L $MM

Adjusted, where applicable[1]

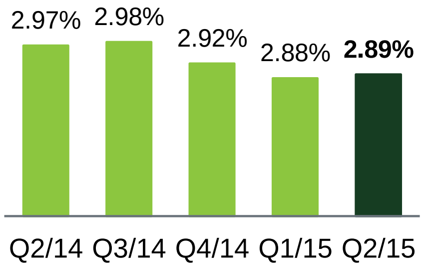
	Q2/15	QoQ	YoY
Revenue	$ 4,778	-2%	2%
Insurance Claims	564	-19%	-14%
PCL	239	26%	0%
Expenses (adjusted)	2,075	0%	4%
Expenses (reported)	2,075	0%	3%
Net Income (adjusted)	**$ 1,436**	**-1%**	**6%**
Net Income (reported)	*$ 1,436*	*-1%*	*8%*
ROE	42.3%		

Efficiency Ratio

Adjusted[1]



Net Interest Margin



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

U.S. Retail

Key Themes

- **Adjusted[1] net income up 1% YoY**
- **Revenue down 2% YoY**
  - Relating to Target and lower security gains[2]
  - Strong volume and fee growth offset by margin compression
- **NIM down 9 bps QoQ**
  - Modest pressure in second half
- **PCL decreased 33% YoY**
  - Excluding Target PCL was flat
- **Adjusted expenses up 1% YoY**
  - To support growth and higher regulatory costs, partially offset by ongoing productivity initiatives
  - Expenses well controlled

Solid results, strong fundamentals

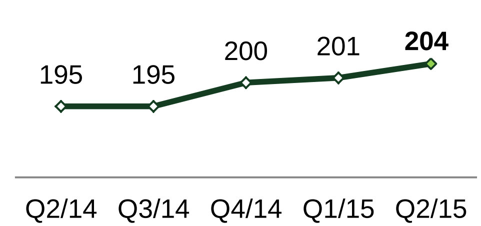
P&L US$MM

Adjusted, where applicable[1]

		Q2/15	QoQ	YoY
Revenue	$	1,853	-3%	-2%
PCL		104	-32%	-33%
Expenses (adjusted)		1,223	3%	1%
Expenses (reported)		1,265	6%	4%
Net Income, U.S. Retail Bank (adjusted)	**$**	**433**	**-5%**	**2%**
Net Income, U.S. Retail Bank (reported)		*407*	*-11%*	*-4%*
Net Income, TD AMTD	**$**	**69**	**-13%**	**-1%**
Total Net Income (adjusted)	**$**	**502**	**-6%**	**1%**
Total Net Income (reported)		*476*	*-11%*	*-4%*
Total Net Income (adjusted)	**C$**	**626**	**0%**	**14%**
Total Net Income (reported)	*C$*	*594*	*-5%*	*8%*
Efficiency Ratio (adjusted)		66.0%	350 bps	170 bps
ROE (adjusted)		8.3%		

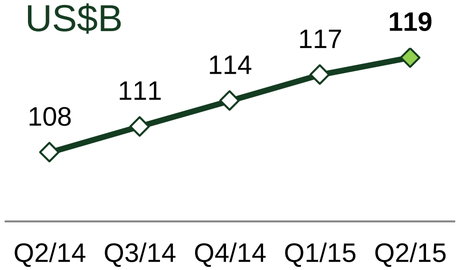
Deposits[3]

US$B



Loans[3]

US$B



1. Adjusted results are defined in footnote 1 on slide 3. Q2 2015 reported efficiency ratio and return on equity were 68.2% and 7.9%, respectively.
2. Security gains includes both gains on sales of securities and debt securities classified as loans.
3. Deposits includes average personal deposits, average business deposits, and average TD Ameritrade insured deposit account (IDA) balances. Loans includes average personal loans and average business loans and acceptances.

Wholesale Banking

Key Themes

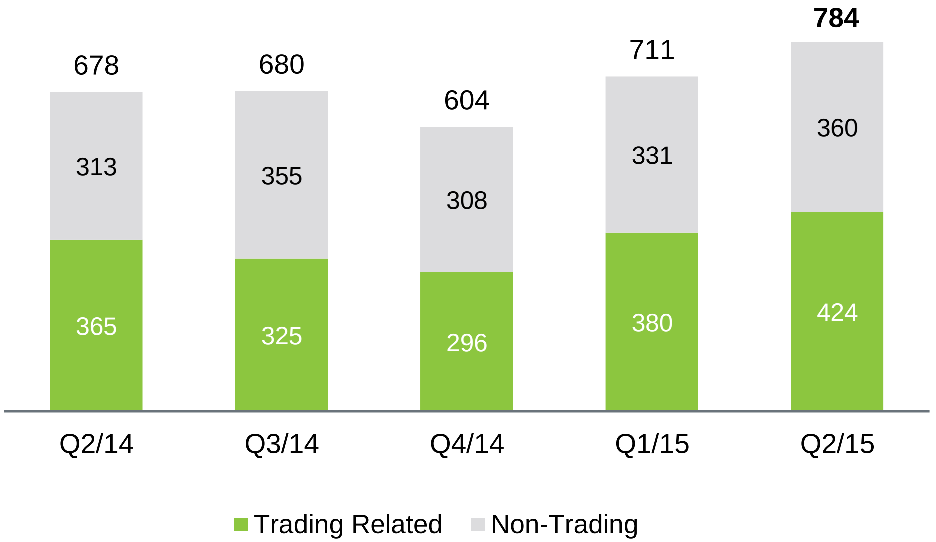
- Net income up 19% YoY
- Revenue up 16% YoY
  - Broad-based contribution from trading, equity and debt underwriting and strong corporate lending growth
- Expenses up 10% YoY
  - Higher variable compensation and the impact of FX

Client-driven franchise model delivering strong results

P&L $MM

	Q2/15	QoQ	YoY
Revenue	$ 784	10%	16%
PCL	0	NA	NA
Expenses	447	3%	10%
Net Income	**$ 246**	**28%**	**19%**
ROE	17.7%		

Revenue $MM



Corporate Segment

Key Themes

- Adjusted[1] net income down $109MM YoY
  - Reflects the prior year gain on sale of TD Ameritrade shares and lower favourable tax items

P&L $MM

Adjusted, where applicable[1]

	Q2/15	Q1/15	Q2/14
Net Corporate Expenses	$ (177)	$ (172)	$ (159)
Other	10	2	103
Non-Controlling Interests	28	27	26
Net Income (adjusted)	**$ (139)**	**$ (143)**	**$ (30)**
Net Income (reported)	*(417)*	*(206)*	*(93)*

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 .

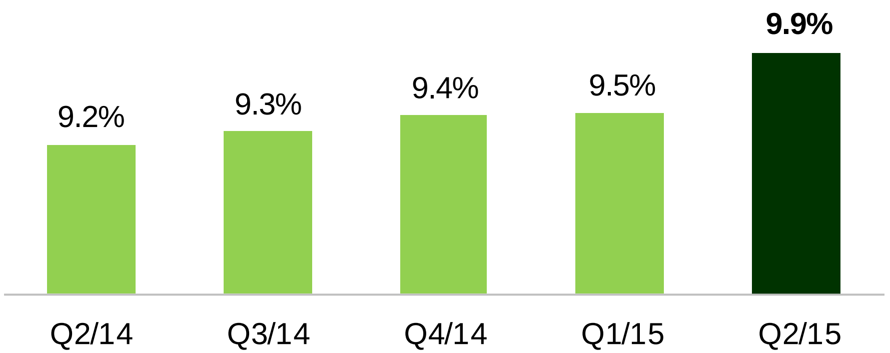
Capital & Liquidity

Highlights

- Basel III Common Equity Tier 1 ratio 9.9%
- Increase QoQ reflects solid organic capital generation and RWA reductions, primarily in Wholesale
- Leverage ratio of 3.7%
- Liquidity coverage ratio of 122%

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.

Restructuring Charge

The restructuring charge is the result of a comprehensive review of parts of TD's operating businesses and corporate functions with the objective of improving customer service, reducing organizational complexity and improving efficiency and effectiveness.

Three overall areas of focus:

- **Process Redesign and Business Restructuring** – systems and processes across the enterprise
- **Retail Branch and Real Estate Optimization** – TD's branch/store footprint, call centres and corporate locations
- **Organizational review** – primarily in executive and Corporate management structures

How much is the charge?	$337MM pre-tax/$228MM after-tax or $0.12 per share
Expected expense savings?	Approximately 2% of our expense base by 2017. Will help moderate the rate of expense growth over time, given increases in necessary investments and higher base costs
Areas impacted?	Primarily U.S. Retail and some functions in Canada. Expect to complete most of this work by the end of the year

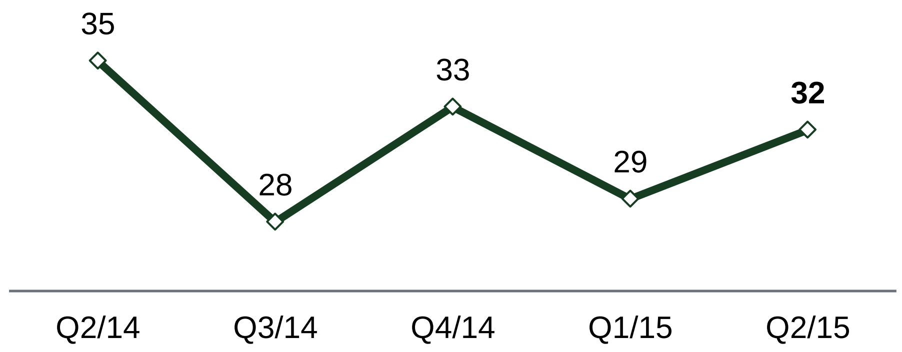
Credit Portfolio Highlights

Highlights

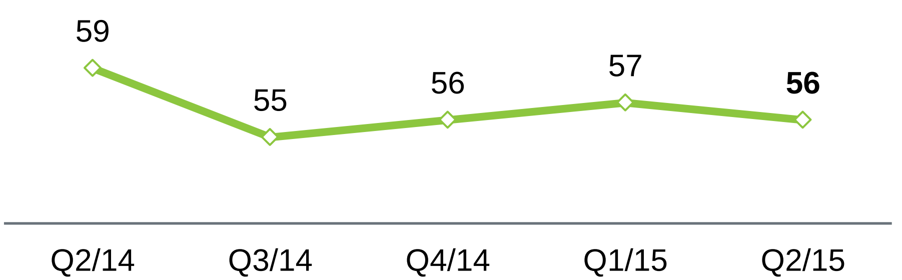
- Ongoing strong performance across all portfolios
  - Loss rates remain at cyclically low levels
  - PCL and GIL ratios continue to exhibit a stable trend

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

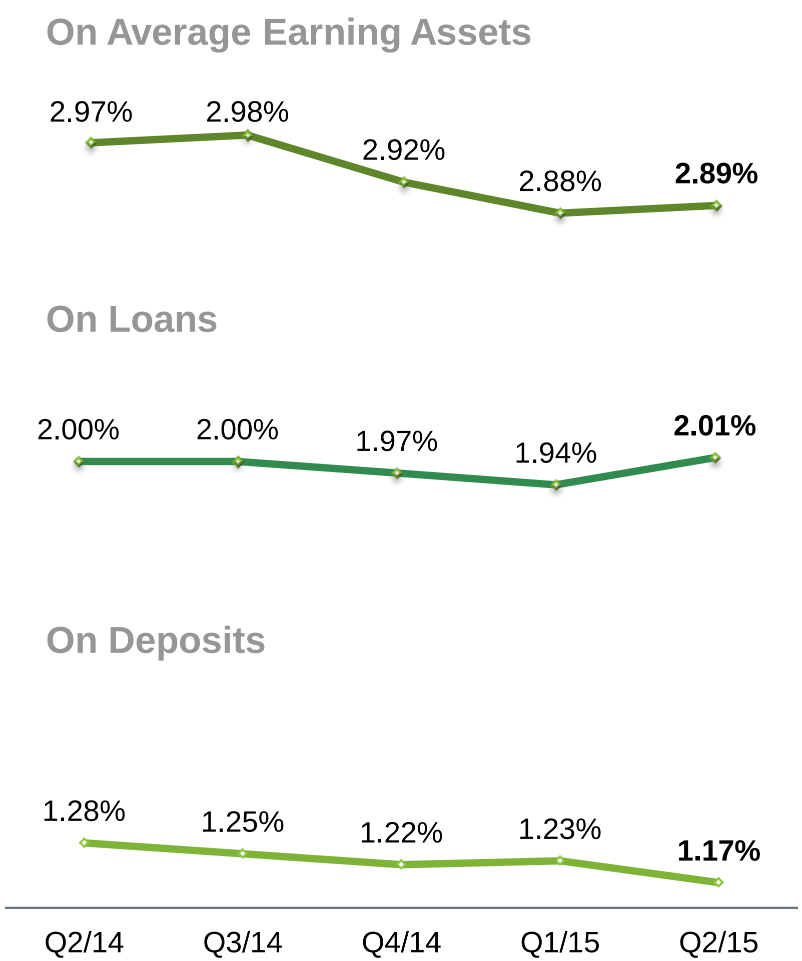
Q2 2015 Earnings: Items of Note

	Pre Tax (MM)	After Tax (MM)	EPS	Segment	Revenue/ Expense Line Item[5]
		MM	**EPS**		
Reported net income and EPS (diluted)		$1,859	$0.97		
Items of note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**	**Segment**	**Revenue/ Expense Line Item[5]**
Amortization of intangibles[1]	$73	$65	$0.04	Corporate	pg 9, line 10
Restructuring charges[2]	$337	$228	$0.12	Corporate	pg 9, line 10
Litigation and litigation-related charge/reserve[3]	$52	$32	$0.02	U.S. Retail	pg 6, line 12
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio	($17)	($15)	($0.01)	Corporate	pg 9, line 10
Excluding Items of Note above					
Adjusted[4] net income and EPS (diluted)		**$2,169**	**$1.14**		

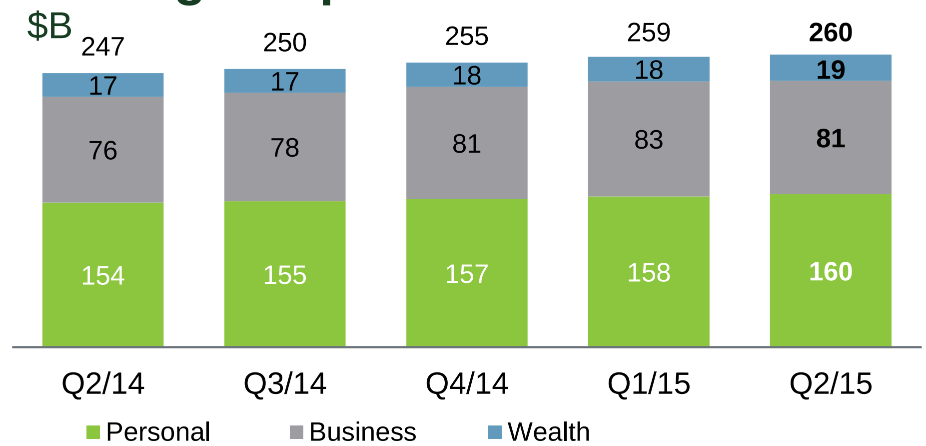
1. Includes amortization of intangibles expense of $16MM, net of tax, for TD Ameritrade Holding Corporation. Amortization of software is recorded in amortization of intangibles; however, amortization of software is not included for purposes of items of note, which only include amortization of intangibles acquired as a result of business combinations.
2. The Bank undertook certain measures in the second quarter of 2015, to reduce costs and manage expenses in a sustainable manner and to achieve greater operational efficiencies. These measures include process redesign and business restructuring, retail branch and real estate optimization, and organizational review.
3. As a result of an adverse judgment and evaluation of certain other developments and exposures in the U.S. in 2015, the Bank took prudent steps to reassess its litigation provision. Having considered these factors, including related or analogous cases, the Bank determined, in accordance with applicable accounting standards, that an increase to the Bank's litigation provision was required in the second quarter of 2015.
4. Adjusted results are defined in footnote 1 on slide 3.
5. This column refers to specific pages of our Q2 2015 Supplementary Financial Information package, which is available on our website at td.com/investor.

Canadian Retail Metrics

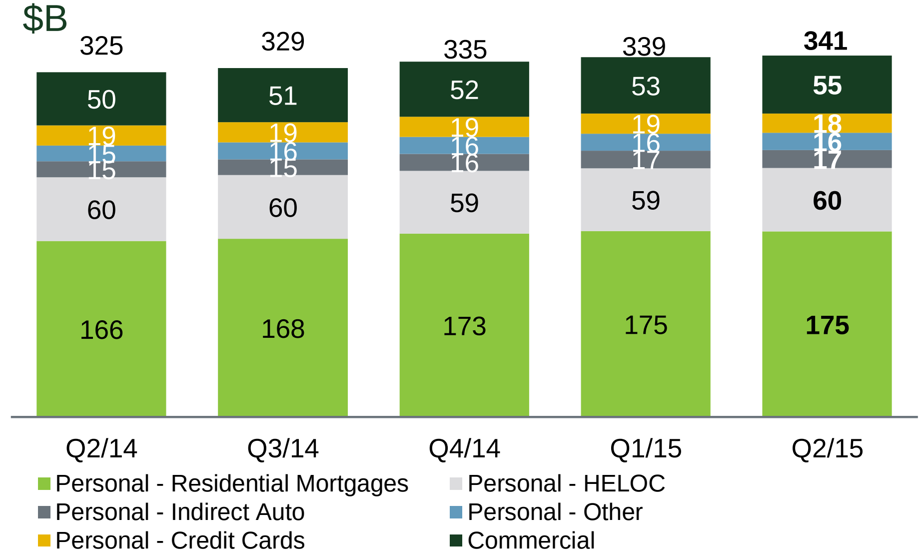
Net Interest Margin



Average Deposits



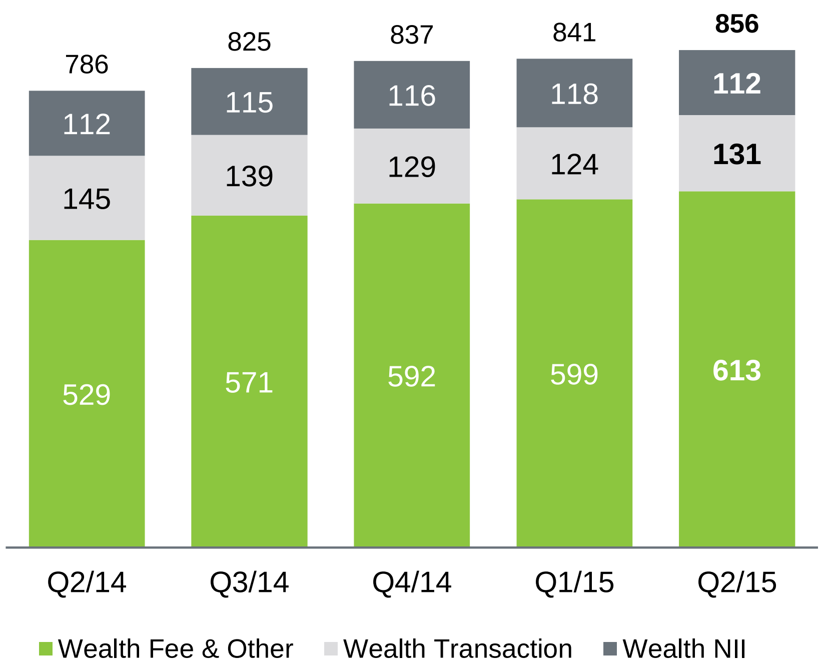
Average Loans



Canadian Wealth

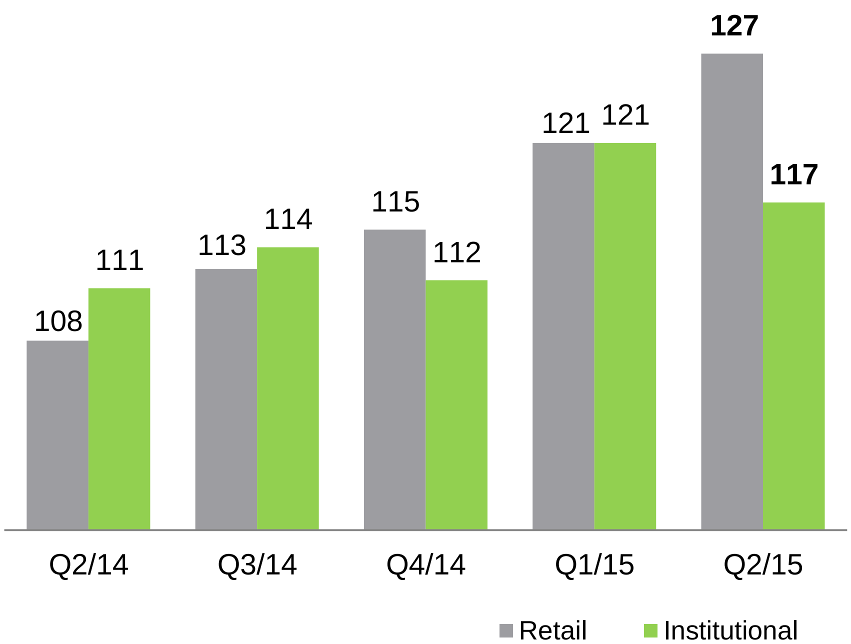
Wealth Revenue[1]

$MM



Wealth Retail vs. Institutional AUM[2]

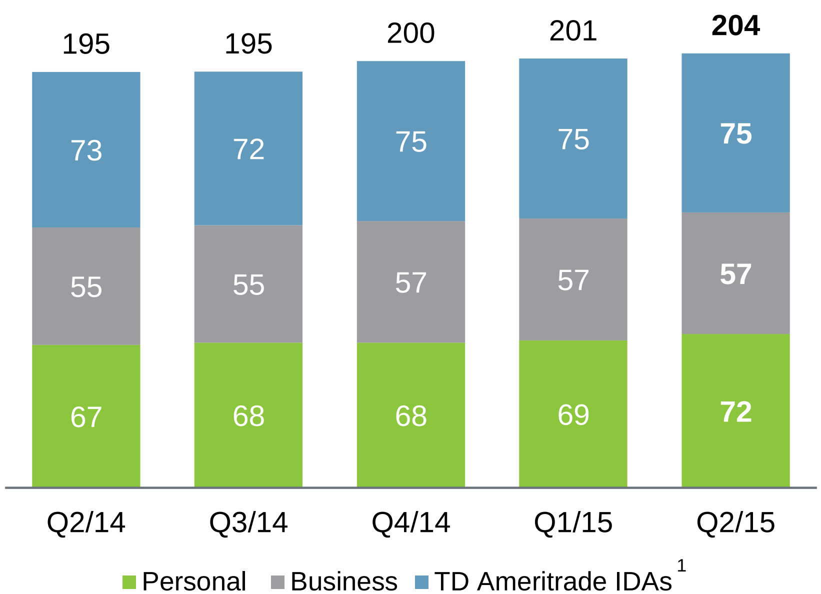
$B



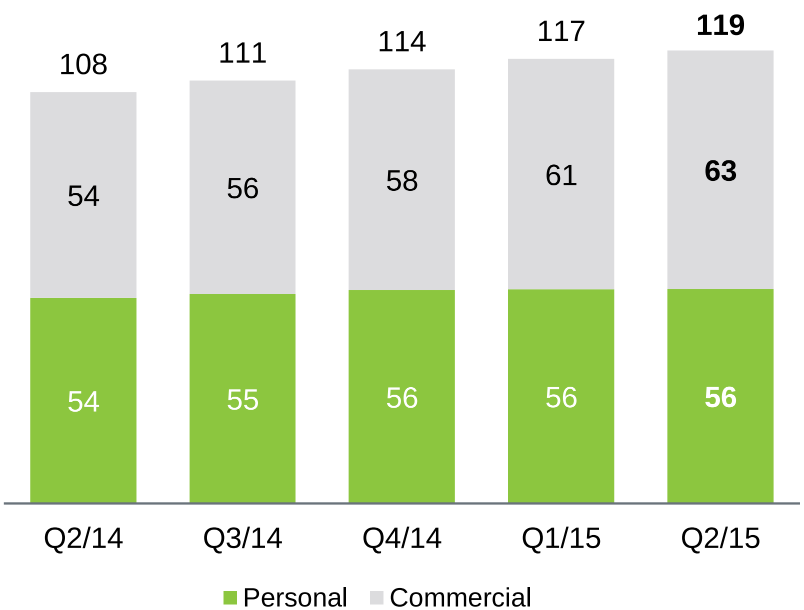
1. Certain comparative amounts for Wealth Fee & Other and revenue have been restated to conform with the presentation adopted in the current period.
2. Assets under management .

US Retail
Loans and Deposit Growth

Average Deposits
US$B



Average Loans
US$B



1. Insured deposit accounts.

TD Ameritrade

Highlights

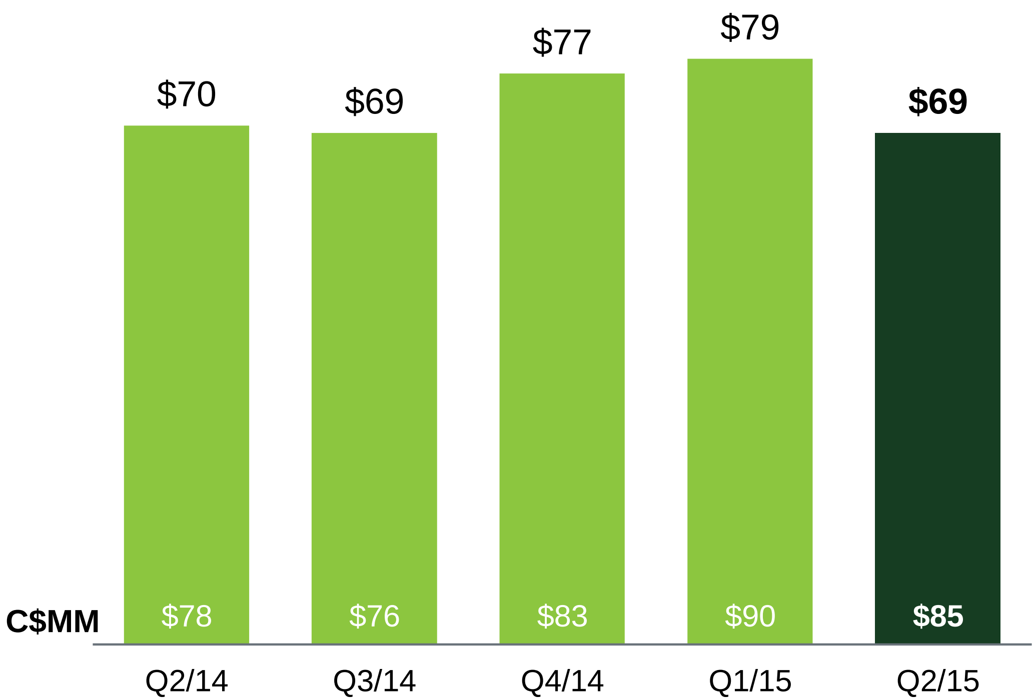
- TD's share of TD Ameritrade's net income was C$85 MM in Q2/15, up 9% YoY mainly due to:
  - FX translation partially offset by lower earnings in TD Ameritrade

TD Ameritrade Results

- Net income US$189 MM in Q2/15 down 3% from last year
- Average trades per day were 477,000, down 3% YoY
- Total clients assets rose to US$695 billion, up 13% 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/default.aspx*

Liquidity Coverage Ratio (LCR)
New Q2 2015 Disclosure

What is it?

- LCR measures a bank's ability to withstand a liquidity crisis under a severe stress scenario. In other words, does a Bank have sufficient high quality liquid assets (HQLA) to cover projected stressed cash outflows in a thirty day period?

How is it disclosed?

- The LCR ratio is calculated at each month end and disclosed quarterly as an average.
- TDBG's LCR ratio is reported based on the OSFI Liquidity Adequacy Requirement (LAR) Guideline. It prescribes types of investments that qualify as HQLA and stressed cash outflow weighting factors such as deposit run-off rates.
- Minimum OSFI LAR LCR required = 100%.

		Q2 Average
(A) HQLA	▪ Primarily high quality sovereign or sovereign-issued with guarantee investments	▪ $167 billion
(B) Projected net 30-Day stressed cash outflows	▪ Primarily deposit run-off, secured and unsecured wholesale funding maturities, additional collateral required in stressed market conditions	▪ $137 billion
(A) / (B) = Month End LCR Ratio	▪ Quarterly average is calculated based on the 3 monthly LCR ratios	▪ 122%

Canadian Housing Market

Portfolio		Q2/15
Canadian RESL	Gross Loans Outstanding	$236 B
	Percentage Insured	60%
	Uninsured Residential Mortgages Current LTV[1]	60%
Condo Borrower (Residential Mortgages)	Gross Loans Outstanding	$30 B
	Percentage Insured	70%
Condo Borrower (HELOC)	Gross Loans Outstanding	$6 B
	Percentage Insured	37%

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)

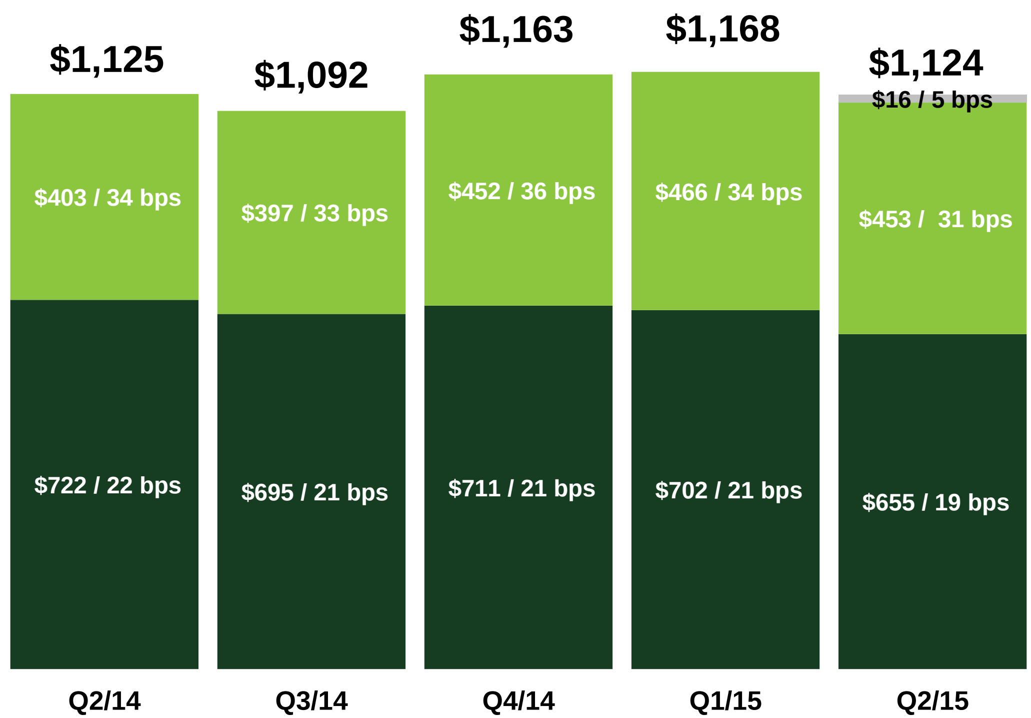
	Q1/15	Q2/15
Canadian Retail Portfolio	**$ 339.6**	**$ 342.4**
Personal	**$ 285.6**	**$ 287.2**
Residential Mortgages	175.3	175.5
Home Equity Lines of Credit (HELOC)	59.7	60.3
Indirect Auto	16.9	17.5
Unsecured Lines of Credit	9.2	9.3
Credit Cards	17.4	17.5
Other Personal	7.1	7.1
Commercial Banking (including Small Business Banking)	**$ 54.0**	**$ 55.2**
U.S. Retail Portfolio (all amounts in US$)	**US$ 117.0**	**US$ 120.0**
Personal	**US$ 56.0**	**US$ 56.1**
Residential Mortgages	20.8	20.8
Home Equity Lines of Credit (HELOC)[1]	10.3	10.3
Indirect Auto	17.2	17.5
Credit Cards	7.1	6.9
Other Personal	0.6	0.6
Commercial Banking	**US$ 61.0**	**US$ 63.9**
Non-residential Real Estate	12.9	13.2
Residential Real Estate	3.6	3.8
Commercial & Industrial (C&I)	44.5	46.9
FX on U.S. Personal & Commercial Portfolio	$ 31.7	$ 24.7
U.S. Retail Portfolio (C$)	**$ 148.7**	**$ 144.7**
Wholesale Portfolio[2]	**$ 30.1**	**$ 30.6**
Other[3]	**$ 3.4**	**$ 3.4**
Total	**$ 521.8**	**$ 521.1**

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	24	23	24	23	22	*bps*
Cdn Peers[4]	15	14	16	14	NA	*bps*
U.S. Peers[5]	25	22	22	19	NA	*bps*

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

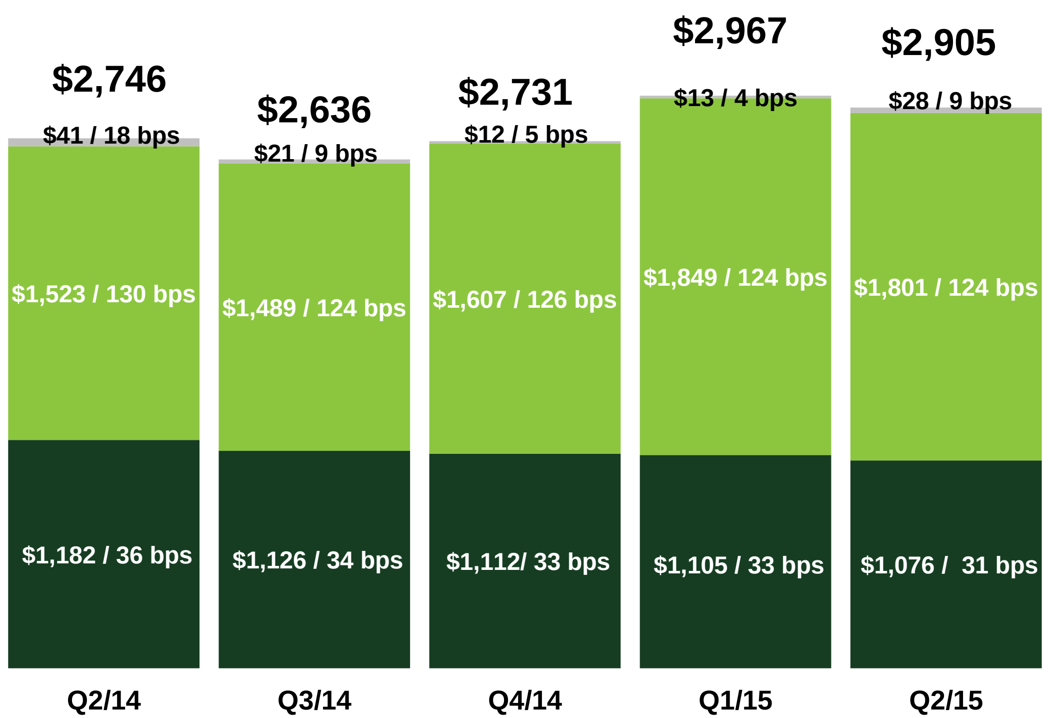
Highlights

- Decrease in GIL formations largely due to improvements in Canadian Real Estate Secured Lending
- Wholesale portfolio GIL formation due to a single counterparty

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	55	56	57	56	*bps*
Cdn Peers[4]	68	64	65	68	NA	*bps*
U.S. Peers[5]	148	141	133	127	NA	*bps*

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

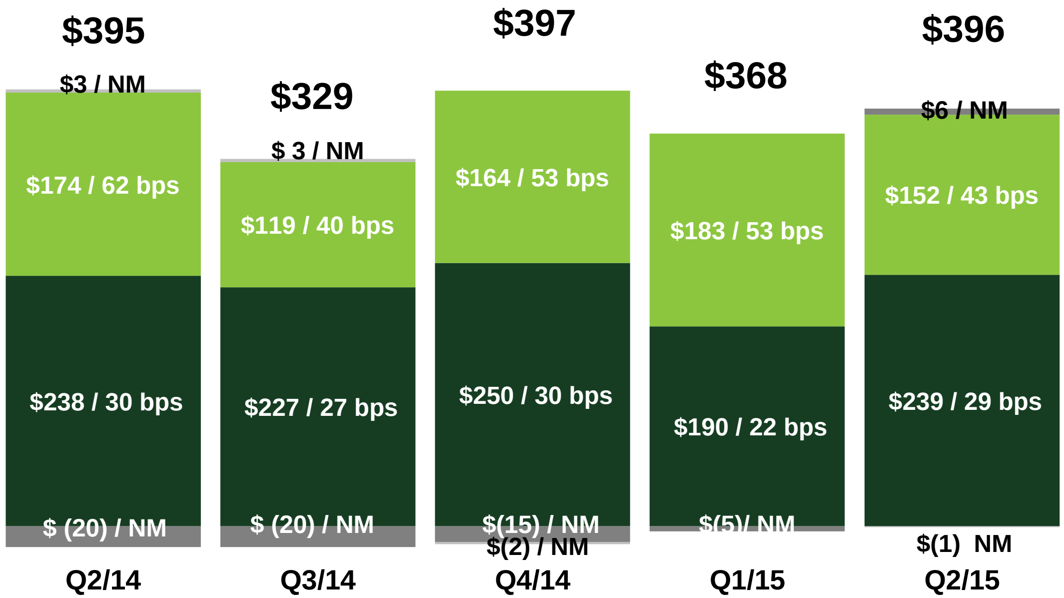
Highlights

- GIL are stable across the portfolio

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)
NA: Not available

Provision for Credit Losses (PCL)
By Portfolio

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



TD[1]	35	28	33	29	32	*bps*
Cdn Peers[5]	28	27	32	28	NA	*bps*
U.S. Peers[6]	44	47	49	54	NA	*bps*

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

Highlights

- PCL remains at low levels
  - Canadian PCL increase is a return to typical run rate after the Q1 debt sale

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): Q2/15 $(3)MM / Q1/15 $(3)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

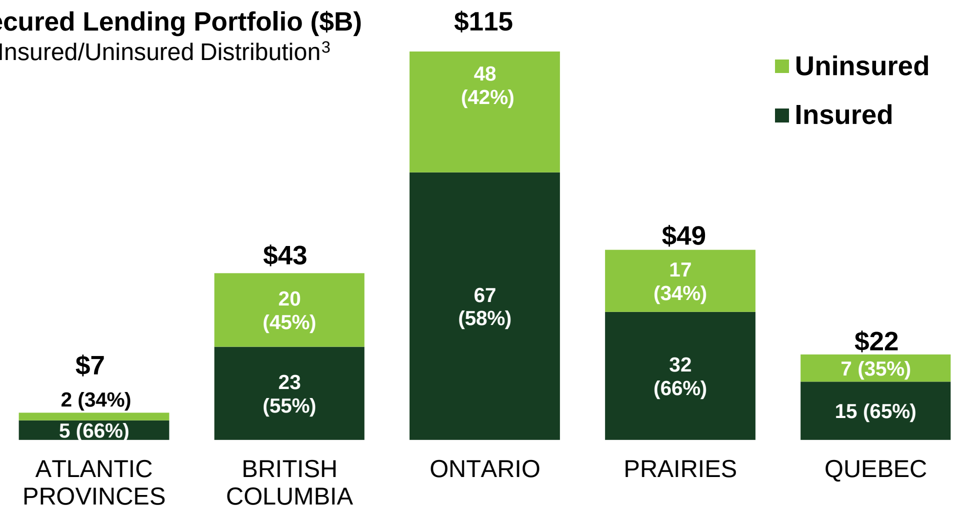
Canadian Personal Banking

Canadian Personal Banking[1]	Q2/15 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	176	0.25%	437	10
Home Equity Lines of Credit (HELOC)	60	0.40%	242	2
Indirect Auto	17	0.25%	44	39
Unsecured Lines of Credit	9	0.47%	44	30
Credit Cards	18	0.92%	162	130
Other Personal	7	0.29%	21	14
Total Canadian Personal Banking	**$287**	**0.33%**	**$950**	**$225**
Change vs. Q1/15	$2	(0.02%)	$(37)	$43

Highlights

- Credit quality remains strong in the Canadian Personal portfolio

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
Q2/15[4]	68	54	58	66	65
Q1/15[4]	69	55	59	64	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	Q2/15 Gross Loans/BAs ($B)	GIL ($MM)	PCL[1] ($MM)
Commercial Banking[2]	55	126	12
Wholesale	31	28	(1)
Total Canadian Commercial and Wholesale	**$86**	**$154**	**$11**
Change vs. Q1/15	$2	$23	$8

Industry Breakdown	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Allowance[1] ($MM)
Real Estate – Residential	14.7	15	7
Real Estate – Non-residential	10.7	11	4
Financial	10.5	0	0
Govt-PSE-Health & Social Services	11.6	10	5
Resources[3]	6.5	25	6
- Oil and Gas Production	*3.2*	*15*	*0*
- Oil and Gas Servicing	*0.6*	*6*	*5*
Consumer[4]	3.7	22	11
Industrial/Manufacturing[5]	4.3	22	15
Agriculture	5.1	6	1
Automotive	4.3	2	1
Other[6]	14.3	41	33
Total	**86**	**$154**	**$83**

Highlights

- Canadian Commercial and Wholesale Banking portfolios continue to perform well
- Oil and Gas portfolio performance remains satisfactory noting full impact of decreased oil prices is still being absorbed by Borrowers

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]	Q2/15 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	21	1.37%	285	12
Home Equity Lines of Credit (HELOC)[3]	10	3.88%	400	0
Indirect Auto	17	0.67%	118	16
Credit Cards	7	1.47%	101	61
Other Personal	0.5	0.88%	5	12
Total U.S. Personal Banking (USD)	**$56**	**1.62%**	**$909**	**$102**
Change vs. Q1/15 (USD)	$0	0.07%	$39	$(58)
Foreign Exchange	$12	-	$187	$25
Total U.S. Personal Banking (CAD)	**$68**	**1.62%**	**$1,096**	**$127**

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%	14%	34%	13%
61-80%	45%	32%	38%	42%
<=60%	47%	55%	28%	45%
Current FICO Score >700	87%	88%	83%	86%

Highlights

- Continued good asset quality in U.S. Personal
- Increased GIL mainly due to Troubled Debt Restructurings (TDRs) for HELOCs and Home Equity loans

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 2015. FICO Scores updated March 2015

U.S. Commercial Banking - U.S. Dollars

U.S. Commercial Banking[1]	Q2/15 Gross Loans/BAs ($B)	GIL ($MM)	PCL[2] ($MM)
Commercial Real Estate (CRE)	**17**	**230**	**0**
Non-residential Real Estate	13	160	4
Residential Real Estate	4	70	(4)
Commercial & Industrial (C&I)	**47**	**355**	**15**
Total U.S. Commercial Banking (USD)	**$64**	**$585**	**$15**
Change vs. Q1/15 (USD)	$3	$0	$(11)
Foreign Exchange	$13	$120	$4
Total U.S. Commercial Banking (CAD)	**$77**	**$705**	**$19**

Commercial Real Estate	Gross Loans/BAs (US $B)	GIL (US $MM)
Office	4.5	36
Retail	3.9	49
Apartments	3.1	39
Residential for Sale	0.2	21
Industrial	1.2	31
Hotel	0.8	21
Commercial Land	0.1	8
Other	3.1	25
Total CRE	**$17**	**$230**

Commercial & Industrial	Gross Loans/BAs (US $B)	GIL (US $MM)
Health & Social Services	6.9	46
Professional &Other Services	5.9	68
Consumer[3]	4.6	80
Industrial/Mfg[4]	5.7	73
Government/PSE	6.5	10
Financial	2.2	24
Automotive	2.2	9
Other[5]	13	45
Total C&I	**$47**	**$355**

Highlights

- Sustained strong portfolio quality in U.S. Commercial Banking
- Commercial & Industrial segment growth spread broadly across industries and largely due to government-guaranteed and near investment grade or better corporate exposures

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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Thursday May 28th, 2015