



**TD Bank Group
Quarterly Results Presentation
Q3 2015**

Thursday August 27th, 2015

Caution Regarding Forward-Looking Statements



From time to time, the Bank (as defined in this document) 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 and market volatility due to market illiquidity and competition for funding; changes to accounting standards, policies and methods used by the Bank; existing and potential international debt crises; 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.

- Record financial results in Q3 2015
 - Adjusted¹ earnings of \$2.3B, up 5% YoY
 - Adjusted EPS up 4% YoY
- Strong results in Canadian Retail and Wholesale
- Solid fundamentals in U.S. Retail
- Positive operating leverage
- Strong credit quality continues

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 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. Q3 2015 reported net income and EPS were \$2,266MM and \$1.19, respectively. Q3 2015 reported net income increased 8% YoY and Q3 2015 reported EPS increased 7% YoY.

Q3 2015 Highlights



Key Themes

- **Adjusted¹ EPS of \$1.20, up 4% YoY**
- **Adjusted Net Income up 5% from Q3/14**
 - Strong contribution from both Retail and Wholesale businesses
 - Continued strength of US\$
- **Adjusted Revenue² up 10% YoY (5.3% ex FX)**
 - Strong loan, deposit and wealth asset growth, higher Insurance, fee-based and trading revenue partially offset by margin compression
- **Adjusted Expenses up 9% YoY (3.6% ex FX)**
 - Excluding FX driven by higher base and project costs, partially offset by productivity gains
- **Strong CET1 Ratio of 10.1%**

Financial Highlights \$MM

P&L Summary Adjusted¹

Adjusted ¹	Q3/15	Q2/15	Q3/14
Revenue²	\$ 7,385	7,178	6,711
Expenses	4,261	4,243	3,912
Net Income	\$ 2,285	2,169	2,167
Diluted EPS	\$ 1.20	1.14	1.15

Reported	Q3/15	Q2/15	Q3/14
Revenue	8,006	7,759	7,509
Expenses	4,292	4,705	4,040
Net Income	2,266	1,859	2,107
Diluted EPS	1.19	0.97	1.11

Segment Earnings

	Q3/15	Q2/15	Q3/14
Retail³ (adjusted)	\$ 2,207	2,062	2,004
<i>Retail (reported)</i>	2,231	2,030	1,961
Wholesale	239	246	216
Corporate (adjusted)	(161)	(139)	(53)
<i>Corporate (reported)</i>	(204)	(417)	(70)

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 \$7,482MM, \$7,742MM and \$7,985MM in Q3 2014, Q2 2015 and Q3 2015, respectively. Insurance claims were \$771MM, \$564MM and \$600MM in Q3 2014, Q2 2015 and Q3 2015, respectively. Reported revenue, net of claims, was up 10% YoY.

3. "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's Third Quarter 2015 Earnings News Release and MD&A.

Q3 2015 Earnings: Items of Note



		MM	EPS
Reported net income and EPS (diluted)		\$2,266	\$1.19
Items of Note	Pre Tax (MM)	After Tax (MM)	EPS
Amortization of intangibles ¹	\$70	\$62	\$0.03
Litigation and litigation-related charge/reserve ²	(\$39)	(\$24)	(\$0.01)
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio	(\$21)	(\$19)	(\$0.01)
Excluding Items of Note above			
Adjusted³ net income and EPS (diluted)		\$2,285	\$1.20

1. Includes amortization of intangibles expense of \$15MM, 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. 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 of \$52 million (\$32 million after tax) to the Bank's litigation provision was required in the second quarter of 2015. During the third quarter of 2015, distributions of \$39 million (\$24 million after tax) were received by the Bank as a result of previous settlements reached on certain matters in the U.S., whereby the Bank was assigned the right to these distributions, if and when made available. The amount in the current quarter reflects this recovery of previous settlements.

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

Key Themes

- **Adjusted¹ net income up 8% YoY**
 - Good loan, deposit and wealth asset growth
 - Strong Insurance earnings
- **Revenue² (net of claims) up 6% YoY**
 - Good volume, wealth asset growth and strong fee income, partially offset by lower margins
- **NIM down 1 bp QoQ, down 10 bps YoY**
- **PCL up 4% YoY**
 - Higher Business banking partially offset by a decrease in Personal banking PCL
- **Adjusted expenses up 4% YoY**
 - Higher employee-related costs, including Wealth variable costs, and business growth, partly offset by productivity savings

Solid P&C Banking, strong
Wealth & Insurance

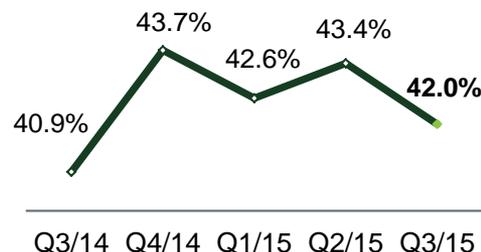
P&L \$MM

Adjusted, where applicable¹

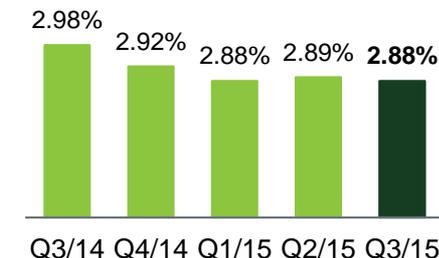
	Q3/15	QoQ	YoY
Revenue	\$ 5,011	5%	2%
Insurance Claims	600	6%	-22%
PCL	237	-1%	4%
Expenses (adjusted)	2,104	1%	4%
<i>Expenses (reported)</i>	2,104	1%	1%
Net Income (adjusted)	\$ 1,557	8%	8%
<i>Net Income (reported)</i>	\$ 1,557	8%	11%
ROE	44.6%		

Efficiency Ratio

Adjusted¹



Net Interest Margin



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. Total revenues (without netting insurance claims) were \$4,934MM, \$4,778MM and \$5,011MM in Q3 2014, Q2 2015 and Q3 2015, respectively. Insurance claims were \$771MM, \$564MM and \$600MM in Q3 2014, Q2 2015 and Q3 2015, respectively.

Key Themes

- **Adjusted¹ net income flat YoY**
- **Revenue up 1% YoY**
 - Good volume and fee growth partially offset by margin compression
- **NIM down 12 bps QoQ**
 - Approximately half due to lower loan and deposit margins
- **PCL increased 36% YoY**
 - Primarily due to an increase in allowance build in Business banking
- **Adjusted expenses down 1% YoY**
 - Productivity savings, partially offset by higher expenses to support growth and regulatory costs

Industry leading volume growth, disciplined expense management

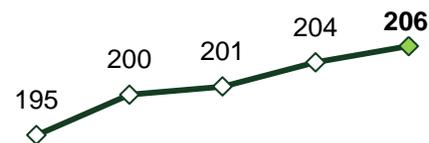
P&L US\$MM

Adjusted, where applicable¹

	Q3/15	QoQ	YoY
Revenue	\$ 1,911	3%	1%
PCL	161	55%	36%
Expenses (adjusted)	1,209	-1%	-1%
<i>Expenses (reported)</i>	1,179	-7%	-3%
Net Income, U.S. Retail Bank (adjusted)	\$ 450	4%	0%
<i>Net Income, U.S. Retail Bank (reported)</i>	469	15%	4%
Net Income, TD AMTD	\$ 74	7%	7%
Total Net Income (adjusted)	\$ 524	4%	1%
<i>Total Net Income (reported)</i>	543	14%	5%
Total Net Income (adjusted)	C\$ 650	4%	16%
<i>Total Net Income (reported)</i>	C\$ 674	13%	20%
Efficiency Ratio (adjusted)	63.4%	-260 bps	-110 bps
ROE (adjusted)	8.3%		

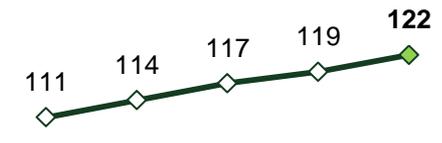
Deposits²

US\$B



Loans²

US\$B



Q3/14 Q4/14 Q1/15 Q2/15 Q3/15

Q3/14 Q4/14 Q1/15 Q2/15 Q3/15

1. Adjusted results are defined in footnote 1 on slide 3. Q3 2015 reported efficiency ratio and return on equity were 61.7% and 8.6%, respectively.

2. 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.

Key Themes

- **Net income up 11% YoY**
- **Revenue up 13% YoY**
 - Higher fixed income and equity trading, M&A fees and corporate lending, partially offset by lower underwriting versus a strong prior year
- **Expenses up 10% YoY**
 - Higher initiative spend, FX translation and variable compensation

P&L \$MM

	Q3/15	QoQ	YoY
Revenue	\$ 765	-2%	13%
PCL	2	NA	-60%
Expenses	431	-4%	10%
Net Income	\$ 239	-3%	11%
ROE	17.2%		

Revenue \$MM



Client-driven franchise model delivering strong results

Key Themes

- **Adjusted¹ net income down \$108MM YoY**
 - Reflects lower favourable tax items and ongoing investment in enterprise and regulatory projects

P&L \$MM

Adjusted, where applicable¹

	Q3/15	Q2/15	Q3/14
Net Corporate Expenses	\$ (193)	\$ (177)	\$ (170)
Other	4	10	90
Non-Controlling Interests	28	28	27
Net Income (adjusted)	\$ (161)	\$ (139)	\$ (53)
<i>Net Income (reported)</i>	<i>(204)</i>	<i>(417)</i>	<i>(70)</i>

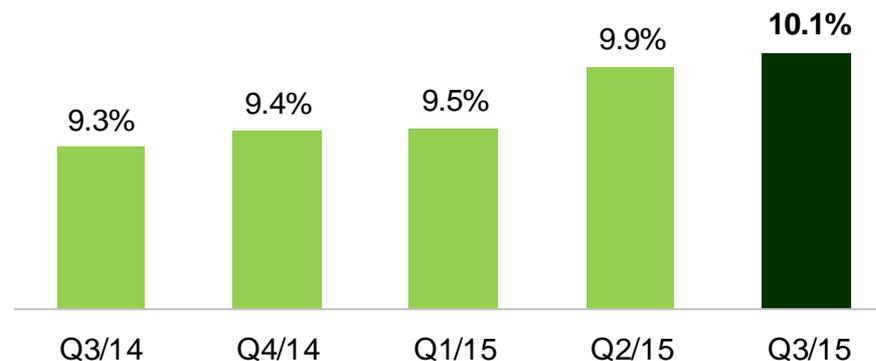
Background

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

Highlights

- Basel III Common Equity Tier 1 ratio 10.1%
- Increase QoQ reflects solid organic capital generation partly offset by increased RWA
- Leverage ratio of 3.7%
- Liquidity coverage ratio of 123%

Basel III Common Equity Tier 1¹



Remain well-positioned
for evolving regulatory
and capital environment

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.

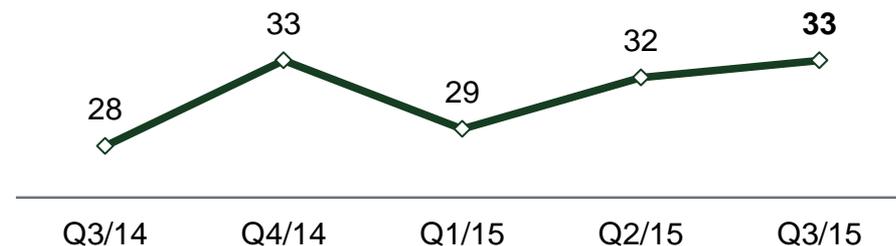
Credit Portfolio Highlights



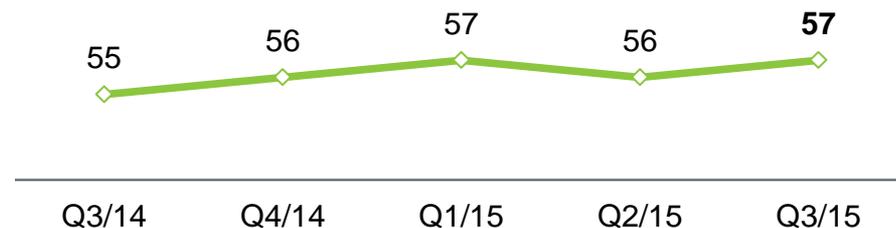
Highlights

- Ongoing strong performance and growth across the broad portfolio
 - Loss rates remain at low levels
 - PCL and GIL ratios continue to exhibit a stable trend

PCL Ratio (bps)¹



GIL Ratio (bps)²



Solid Credit Quality



Appendix

Q3 2015 Earnings: Items of Note



		MM	EPS		
Reported net income and EPS (diluted)		\$2,266	\$1.19		
Items of note	Pre Tax (MM)	After Tax (MM)	EPS	Segment	Revenue/Expense Line Item ⁴
Amortization of intangibles ¹	\$70	\$62	\$0.03	Corporate	pg 9, line 10
Litigation and litigation-related charge/reserve ²	(\$39)	(\$24)	(\$0.01)	U.S. Retail	pg 6, line 12
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio	(\$21)	(\$19)	(\$0.01)	Corporate	pg 9, line 10
Excluding Items of Note above					
Adjusted³ net income and EPS (diluted)		\$2,285	\$1.20		

1. Includes amortization of intangibles expense of \$15MM, 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. 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 of \$52 million (\$32 million after tax) to the Bank's litigation provision was required in the second quarter of 2015. During the third quarter of 2015, distributions of \$39 million (\$24 million after tax) were received by the Bank as a result of previous settlements reached on certain matters in the U.S., whereby the Bank was assigned the right to these distributions, if and when made available. The amount in the current quarter reflects this recovery of previous settlements.

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

4. This column refers to specific pages of our Q3 2015 Supplementary Financial Information package, which is available on our website at td.com/investor.

Canadian Retail Metrics

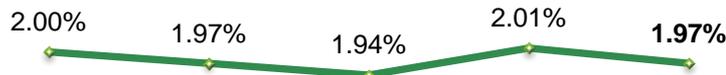


Net Interest Margin

On Average Earning Assets



On Loans

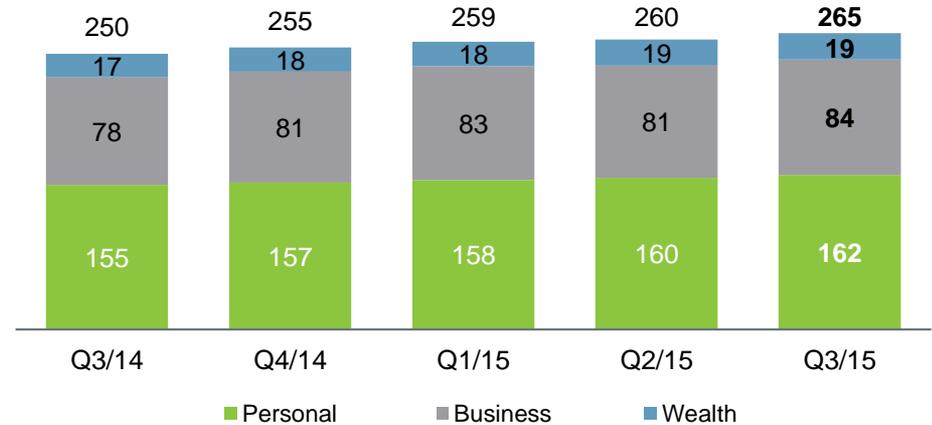


On Deposits



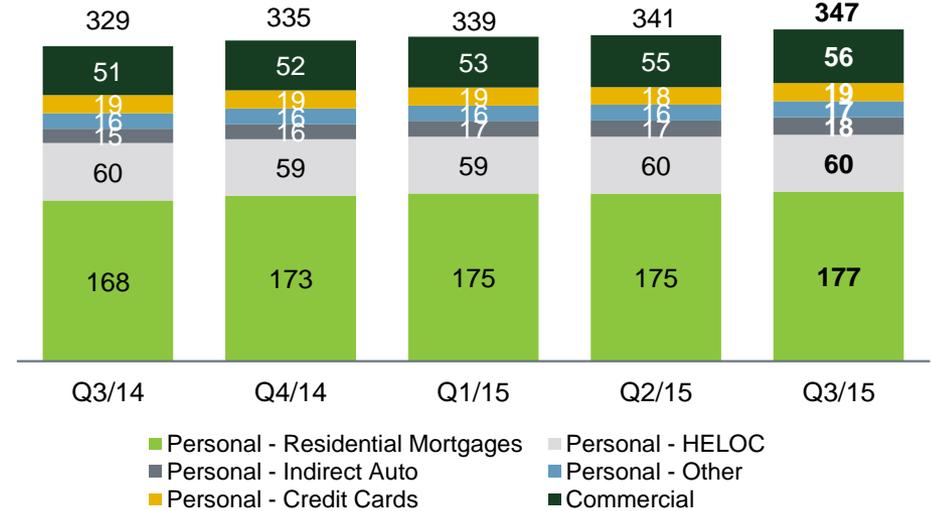
Average Deposits

\$B

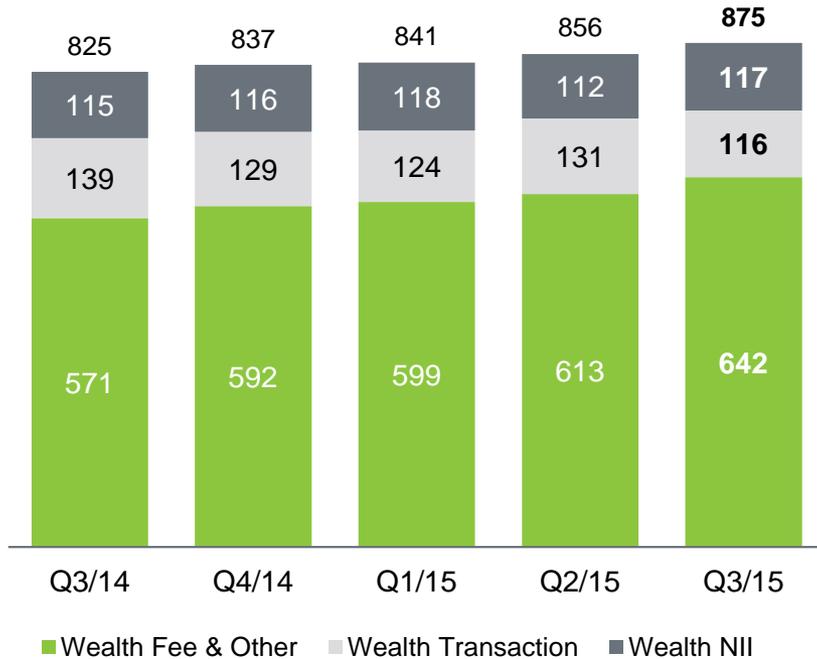


Average Loans

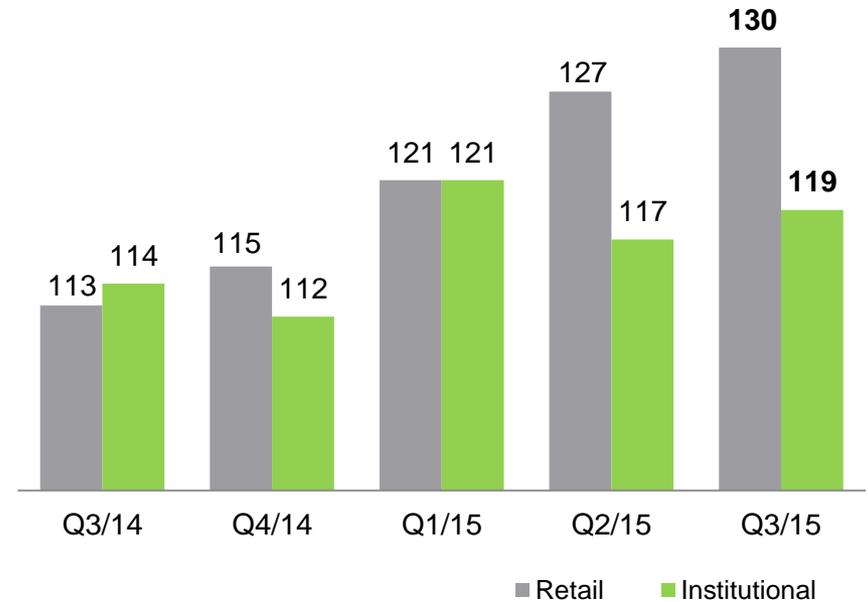
\$B



Wealth Revenue \$MM



Wealth Retail vs. Institutional AUM¹ \$B

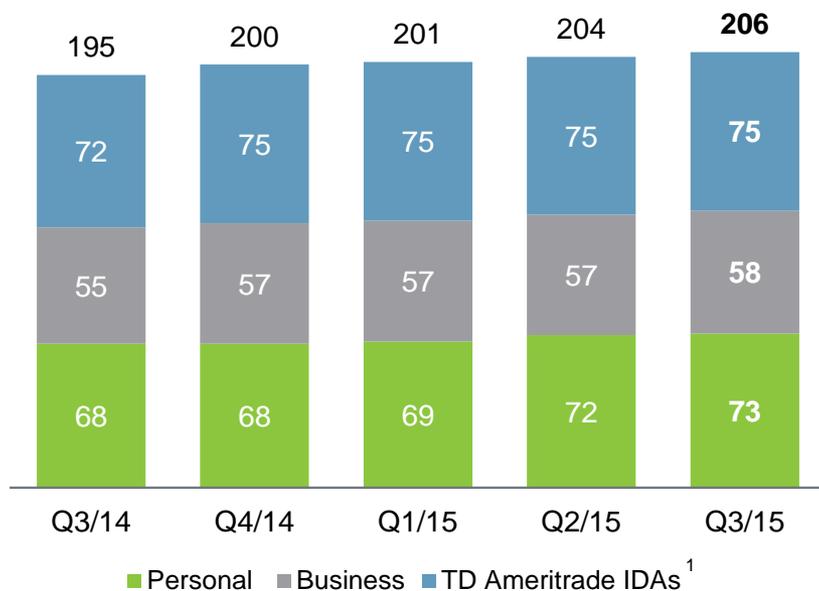


US Retail

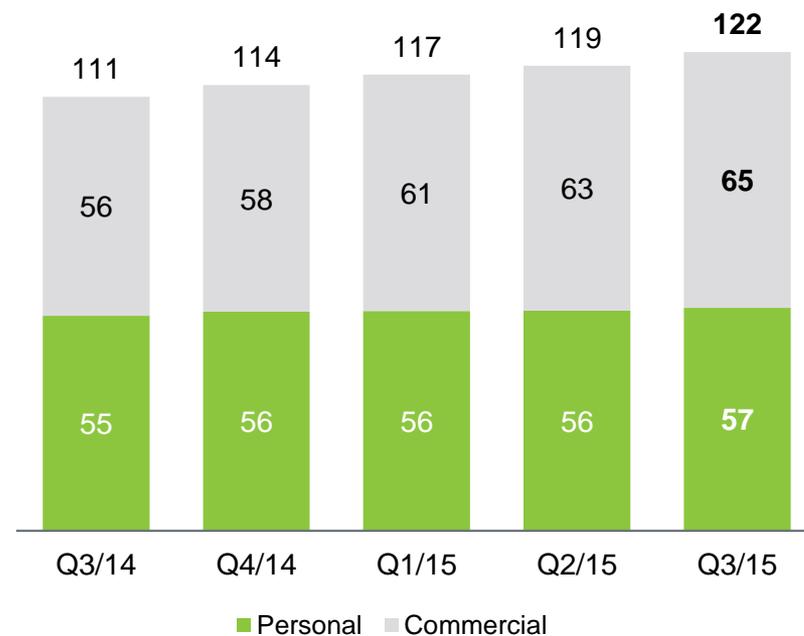
Loans and Deposit Growth



Average Deposits US\$B



Average Loans US\$B



1. Insured deposit accounts.

Highlights

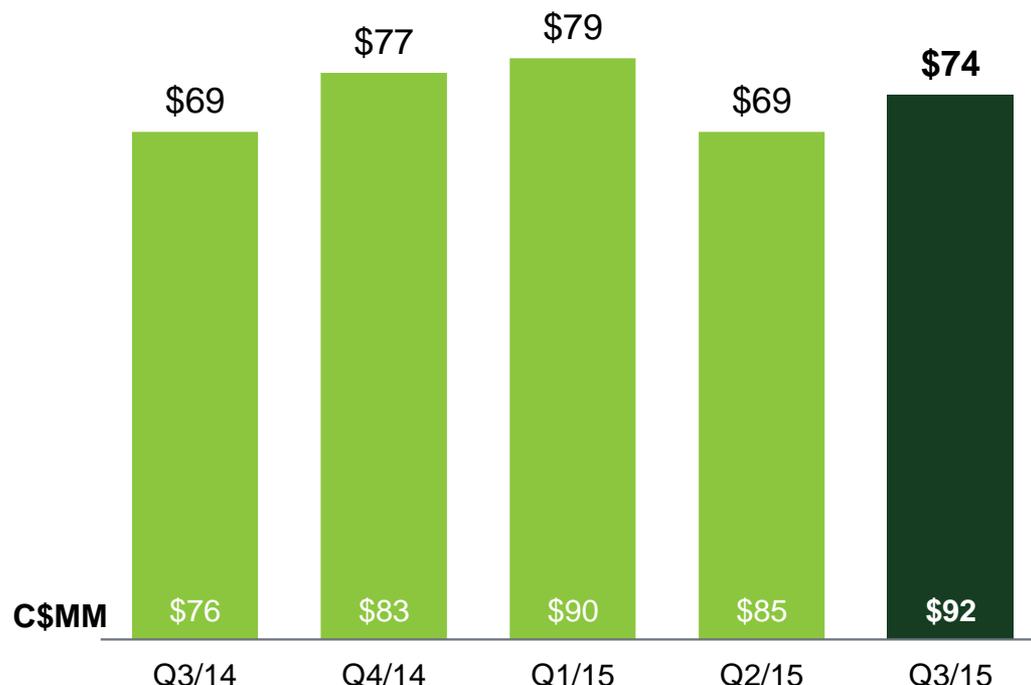
- TD's share of TD Ameritrade's net income was C\$92 MM in Q3/15, up 21% YoY mainly due to:
 - FX translation and increased asset-based revenue, partially offset by higher operating expenses

TD Ameritrade Results

- Net income US\$197 MM in Q3/15 up 4% from last year
- Average trades per day were 434,000, up 8% YoY
- Total clients assets rose to US\$702 billion, up 8% YoY

TD Bank Group's Share of TD Ameritrade's Net Income¹

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>

Portfolio		Q3/15
Canadian RESL	Gross Loans Outstanding	\$241 B
	Percentage Insured	58%
	Uninsured Residential Mortgages Current LTV ¹	59%
Condo Borrower (Residential Mortgages)	Gross Loans Outstanding	\$31 B
	Percentage Insured	68%
Condo Borrower (HELOC)	Gross Loans Outstanding	\$6 B
	Percentage Insured	35%

Topic	TD Positioning
Condo Borrower Credit Quality	<ul style="list-style-type: none"> LTV, credit score and delinquency rate consistent with broader portfolio
Hi-Rise Condo Developer Exposure	<ul style="list-style-type: none"> 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)

	Q2/15	Q3/15
Canadian Retail Portfolio	\$ 342.4	\$ 350.6
Personal	\$ 287.2	\$ 293.6
Residential Mortgages	175.5	180.2
Home Equity Lines of Credit (HELOC)	60.3	60.9
Indirect Auto	17.5	18.3
Unsecured Lines of Credit	9.3	9.5
Credit Cards	17.5	17.7
Other Personal	7.1	7.0
Commercial Banking (including Small Business Banking)	\$ 55.2	\$ 57.0
U.S. Retail Portfolio (all amounts in US\$)	US\$ 120.0	US\$ 122.5
Personal	US\$ 56.1	US\$ 56.9
Residential Mortgages	20.8	20.7
Home Equity Lines of Credit (HELOC) ¹	10.3	10.2
Indirect Auto	17.5	18.3
Credit Cards	6.9	7.1
Other Personal	0.6	0.6
Commercial Banking	US\$ 63.9	US\$ 65.6
Non-residential Real Estate	13.2	13.3
Residential Real Estate	3.8	4.1
Commercial & Industrial (C&I)	46.9	48.2
FX on U.S. Personal & Commercial Portfolio	\$ 24.7	\$ 37.6
U.S. Retail Portfolio (C\$)	\$ 144.7	\$ 160.1
Wholesale Portfolio²	\$ 30.6	\$ 31.2
Other³	\$ 3.4	\$ 2.1
Total	\$ 521.1	\$ 544.0

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans

2. Wholesale portfolio includes corporate lending and other Wholesale gross loans and acceptances

3. Other includes Acquired Credit-Impaired Loans and Corporate Segment Loans.

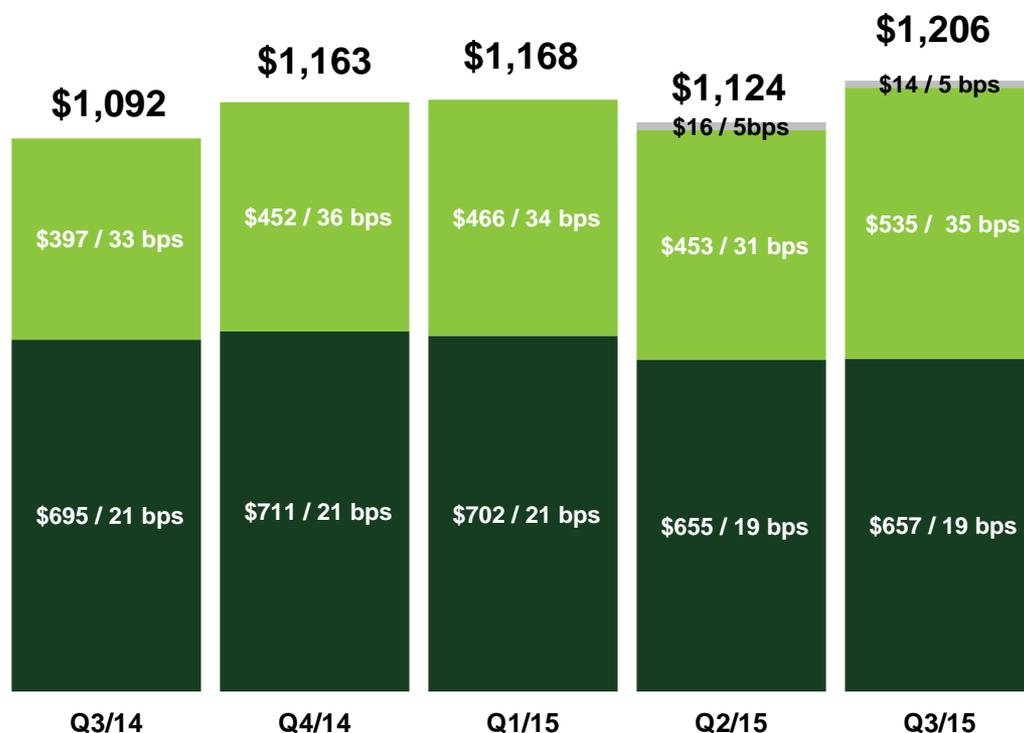
Note: Some amounts may not total due to rounding

Excludes Debt securities classified as loans

Gross Impaired Loan Formations By Portfolio



GIL Formations¹: \$MM and Ratios²



Highlights

- TD GIL Formations ratio remains stable
 - US GIL Formations increase driven by ongoing refinancing of legacy interest only HELOCs
 - Over 90% of refinanced HELOCs current
 - Low expected losses

	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	Ratio
TD	23	24	23	22	23	<i>bps</i>
Cdn Peers ⁴	14	16	14	13	NA	<i>bps</i>
U.S. Peers ⁵	22	22	19	19	NA	<i>bps</i>

- Other³
- 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

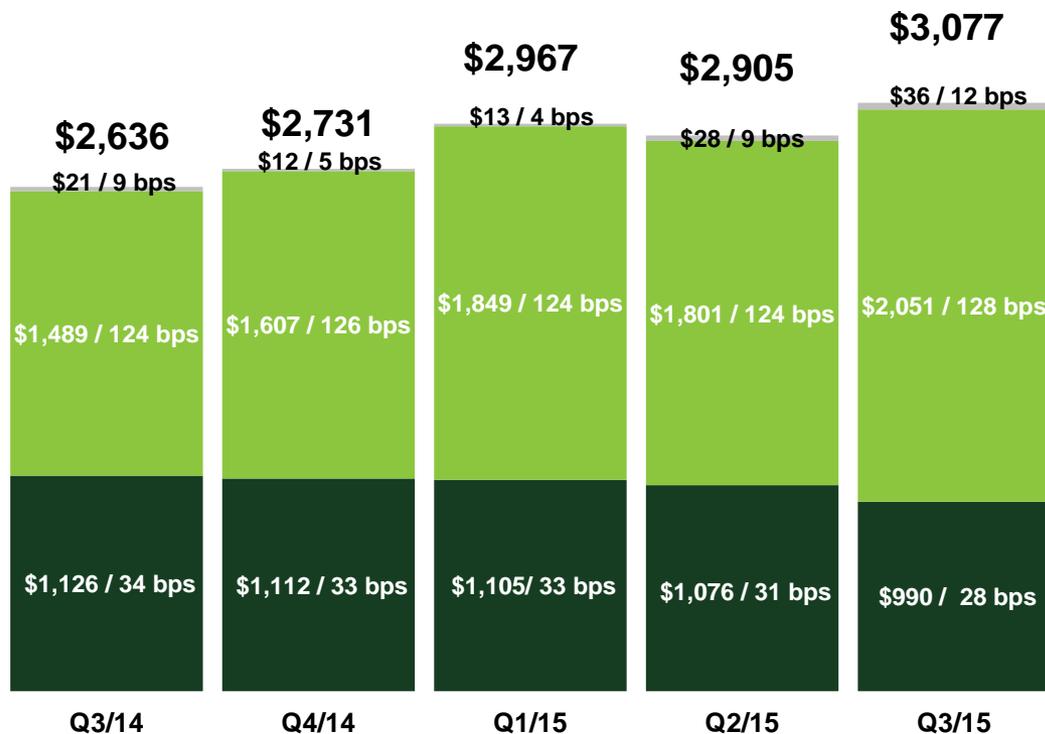
5. Average of US Peers – BAC, C, JPM, USB, WFC (Non-Accrual Asset addition/Average Gross Loans)

NA: Not available

Gross Impaired Loans (GIL) By Portfolio



GIL¹: \$MM and Ratios²



Highlights

- TD GIL ratio remains consistent, taking into account portfolio growth and the negative impact of foreign exchange

	Q3/14	Q4/14	Q1/15	Q2/15	Q3/15	
TD	55	56	57	56	57	<i>bps</i>
Cdn Peers ⁴	64	65	68	65	NA	<i>bps</i>
U.S. Peers ⁵	141	133	127	122	NA	<i>bps</i>

	Other ³
	Wholesale Portfolio
	U.S. Retail Portfolio
	Canadian Retail 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)

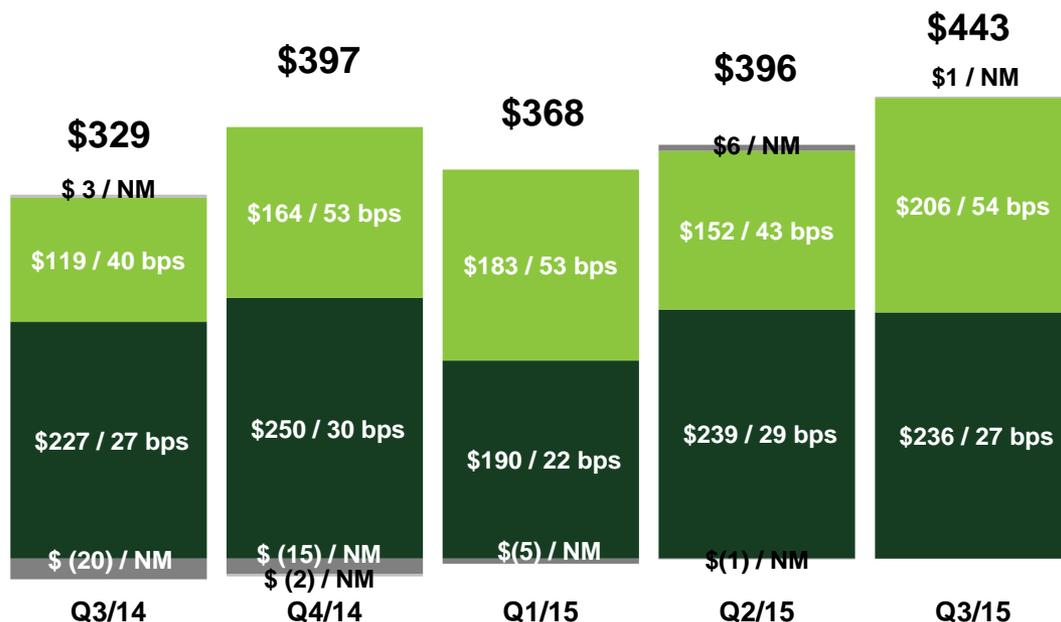
NM: Not meaningful

NA: Not available

Provision for Credit Losses (PCL) By Portfolio



PCL¹: \$MM and Ratios²



Highlights

- PCL rate remains at low levels
 - U.S. PCL normalized when taking into account:
 - Volume Growth
 - Typical seasonal fluctuations
 - Reduction in level of recoveries

	28	33	29	32	33	bps
¹						
Cdn Peers ⁵	27	32	28	29	NA	bps
U.S. Peers ⁶	47	49	54	47	NA	bps

- Other³
- Wholesale Portfolio⁴
- U.S. Retail Portfolio
- Canadian Retail Portfolio

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): Q3/15 \$(3)MM / Q2/15 \$(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

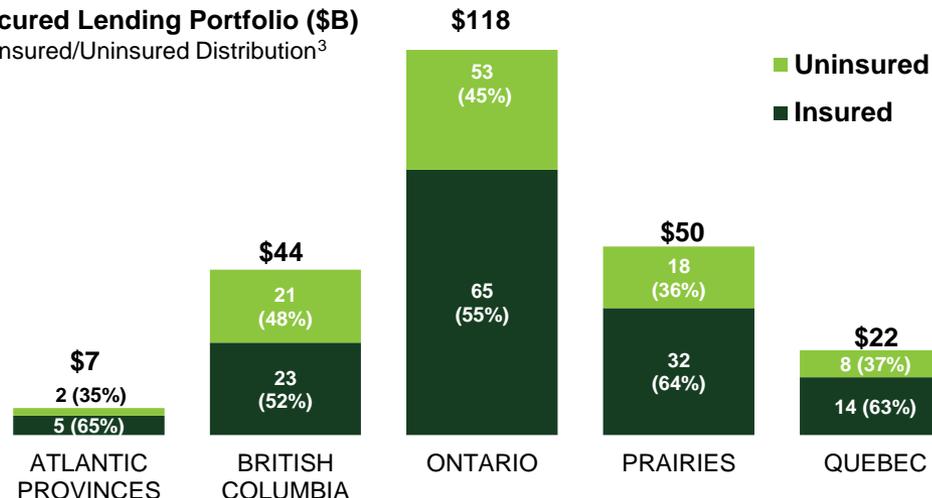


Canadian Personal Banking ¹	Q3/15			
	Gross Loans (\$B)	GIL/Loans	GIL (\$MM)	PCL ² (\$MM)
Residential Mortgages	180	0.22%	403	7
Home Equity Lines of Credit (HELOC)	61	0.33%	199	2
Indirect Auto	18	0.22%	41	31
Unsecured Lines of Credit	10	0.35%	33	25
Credit Cards	18	0.82%	145	121
Other Personal	7	0.24%	17	13
Total Canadian Personal Banking	\$294	0.29%	\$838	\$199
Change vs. Q2/15	\$7	(0.04%)	\$(112)	\$(26)

Highlights

- Credit quality remains strong in the Canadian Personal portfolio
 - Yet to have seen meaningful deterioration in Consumer Credit for oil impacted regions

Real Estate Secured Lending Portfolio (\$B) Geographic and Insured/Uninsured Distribution³



Uninsured Mortgage Loan to Value (%)³

Q3/15 ⁴	68	54	58	66	65
Q2/15 ⁴	68	54	58	66	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	Q3/15		
	Gross Loans/BAs (\$B)	GIL (\$MM)	PCL ¹ (\$MM)
Commercial Banking ²	57	152	37
Wholesale	31	36	1
Total Canadian Commercial and Wholesale	\$88	\$188	\$38
Change vs. Q2/15	\$2	\$35	\$27

Industry Breakdown	Gross Loans/BAs (\$B)	Gross Impaired Loans (\$MM)	Allowance ¹ (\$MM)
Real Estate – Residential	14.8	13	7
Real Estate – Non-residential	11.3	11	4
Financial	11.1	3	0
Govt-PSE-Health & Social Services	10.5	8	4
Resources ³	6.8	42	6
- Oil and Gas Production	3.3	29	1
- Oil and Gas Servicing	0.7	6	5
Consumer ⁴	3.7	33	22
Industrial/Manufacturing ⁵	4.5	29	25
Agriculture	5.3	6	2
Automotive	4.5	2	1
Other ⁶	15.6	41	33
Total	88	\$188	\$104

Highlights

- Canadian Commercial and Wholesale Banking portfolios continue to perform well
 - Oil and Gas portfolio performance remains in line with expectations
 - Increase in Commercial PCL fully attributable to 2 accounts unrelated to Oil and Gas

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



Q3/15				
U.S. Personal Banking ¹	Gross Loans (\$B)	GIL/Loans	GIL (\$MM)	PCL ² (\$MM)
Residential Mortgages	21	1.48%	305	3
Home Equity Lines of Credit (HELOC) ³	10	4.97%	507	25
Indirect Auto	18	0.67%	122	19
Credit Cards	7	1.33%	95	51
Other Personal	0.5	1.03%	5	15
Total U.S. Personal Banking (USD)	\$57	1.82%	\$1,034	\$113
Change vs. Q2/15 (USD)	\$1	0.20%	\$125	\$11
Foreign Exchange	\$17	-	\$319	\$28
Total U.S. Personal Banking (CAD)	\$74	1.82%	\$1,353	\$141

Highlights

- Continued good asset quality in U.S. Personal
 - US GIL increase driven by ongoing refinancing of legacy interest only HELOCs
 - Over 90% of refinanced HELOCs current
 - Low expected losses

U.S. Real Estate Secured Lending Portfolio¹

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores⁴

Current Estimated LTV	Residential Mortgages	1 st Lien HELOC	2 nd Lien HELOC	Total
>80%	8%	14%	33%	13%
61-80%	43%	31%	39%	41%
<=60%	49%	55%	28%	46%
Current FICO Score >700	87%	88%	84%	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 2015. FICO Scores updated June 2015

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



U.S. Commercial Banking ¹	Q3/15		
	Gross Loans/BAs (\$B)	GIL (\$MM)	PCL ² (\$MM)
Commercial Real Estate (CRE)	18	204	0
Non-residential Real Estate	14	140	0
Residential Real Estate	4	64	0
Commercial & Industrial (C&I)	48	329	5
Total U.S. Commercial Banking (USD)	\$66	\$533	\$5
Change vs. Q2/15 (USD)	\$2	\$(52)	\$(10)
Foreign Exchange	\$20	\$165	\$0
Total U.S. Commercial Banking (CAD)	\$86	\$698	\$5

Highlights

- Sustained strong portfolio quality in U.S. Commercial Banking

Commercial Real Estate	Gross Loans/BAs (US \$B)	GIL (US \$MM)	Commercial & Industrial	Gross Loans/BAs (US \$B)	GIL (US \$MM)
Office	4.6	34	Health & Social Services	7.0	33
Retail	3.8	43	Professional & Other Services	6.1	69
Apartments	3.3	37	Consumer ³	4.7	76
Residential for Sale	0.3	20	Industrial/Mfg ⁴	5.6	70
Industrial	1.2	26	Government/PSE	6.7	6
Hotel	0.9	13	Financial	2.2	24
Commercial Land	0.1	7	Automotive	2.0	9
Other	3.3	24	Other ⁵	13.8	41
Total CRE	\$18	\$204	Total C&I	\$48	\$329

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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Quarterly Results Presentation
Q3 2015**

Thursday August 27th, 2015