



# **TD Bank Group Investor Presentation – Fixed Income**

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Q4 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, including in the Management’s Discussion and Analysis (“2015 MD&A”) under the heading “Economic Summary and Outlook”, for each business segment under headings “Business Outlook and Focus for 2016”, and in other statements regarding the Bank’s objectives and priorities for 2016 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates 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 and infrastructure), 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, business retention 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, or application of, current laws and regulations, including without limitation tax laws, risk-based capital guidelines and liquidity regulatory guidance; the overall difficult litigation environment, including in the U.S.; increased competition, including through internet and mobile banking and non-traditional competitors; 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; critical accounting estimates and 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 refer to the “Risk Factors and Management” section of the 2015 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](http://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 2015 MD&A under the headings “Economic Summary and Outlook”, and for each business segment, “Business Outlook and Focus for 2016”, 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.

1. **TD Bank Group**
2. Canadian Economy
3. Treasury & Balance Sheet Management
4. Appendix

## Our Businesses

### Canadian Retail

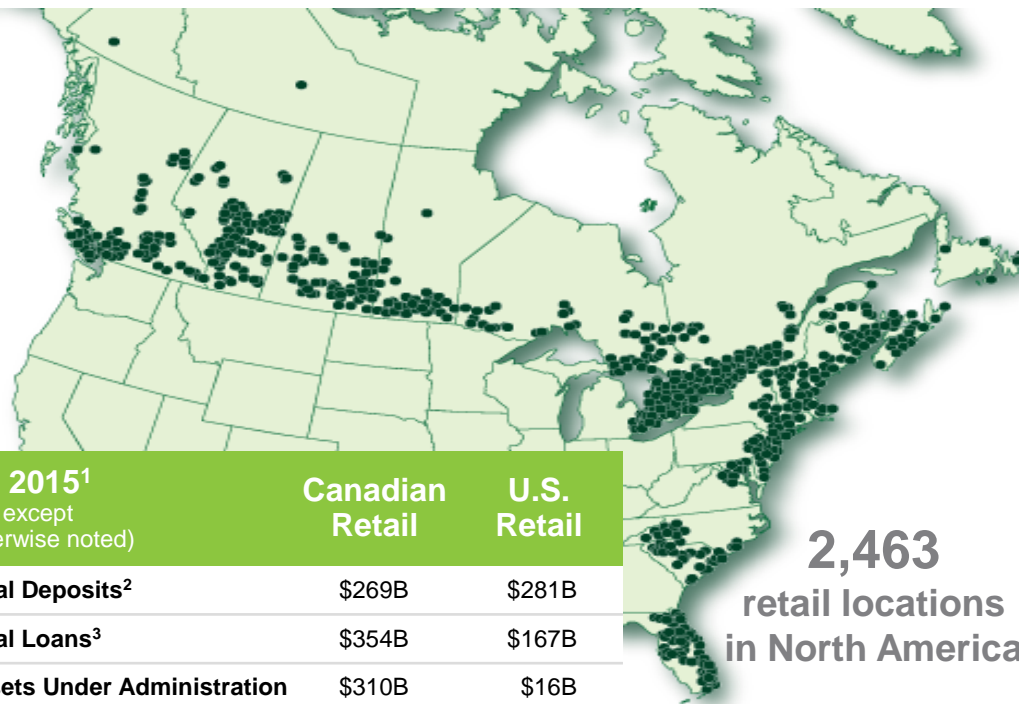
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

### U.S. Retail

- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Corporate and specialty banking
- Wealth private client services
- Strategic relationship with TD Ameritrade

### Wholesale Banking

- Research, investment banking and capital market services
- Global transaction banking



**2,463**  
retail locations  
in North America

Q4 2015 <sup>1</sup> (C\$ except otherwise noted)	Canadian Retail	U.S. Retail
<b>Total Deposits<sup>2</sup></b>	\$269B	\$281B
<b>Total Loans<sup>3</sup></b>	\$354B	\$167B
<b>Assets Under Administration</b>	\$310B	\$16B
<b>Assets Under Management</b>	\$245B	\$101B
<b>Reported Earnings<sup>4</sup></b>	\$5.9B	\$2.5B
<b>Adjusted Earnings<sup>4</sup></b>	\$5.9B	\$2.5B
<b>Customers</b>	~15MM	>8MM
<b>Employees<sup>5</sup></b>	38,782	25,250

**TD is a Top 10 North American bank<sup>6</sup>**

1. Q4/15 is the period from August 1, 2015 to October 31, 2015.

2. Total Deposits based on total of average personal and business deposits during Q4/15. U.S. Retail deposits include TD Ameritrade Insured Deposit Accounts (IDAs), Canadian Retail deposits include personal, business and wealth deposits.

3. Total Loans based on total of average personal and business loans during Q4/15.

4. For trailing four quarters ended Q4/15. See slide 5, footnote 3 for definition of adjusted results.

5. Average number of full-time equivalent staff in these segments during Q4/15.

6. See slide 7.

## To be the Better Bank

### North America

- Top 10 Bank in North America<sup>1</sup>
- One of only a few banks globally to be rated Aa1 by Moody's<sup>2</sup>
- Leverage platform and brand for growth
- Strong employment brand

### Retail Earnings Focus

- Leader in customer service and convenience
- Over 80% of adjusted earnings from retail<sup>3,4</sup>
- Strong organic growth engine
- Better return for risk undertaken<sup>5</sup>

### Franchise Businesses

- Repeatable and growing earnings stream
- Focus on customer-driven products
- Operating a franchise dealer of the future
- Consistently reinvest in our competitive advantages

### Risk Discipline

- Only take risks we understand
- Systematically eliminate tail risk
- Robust capital and liquidity management
- Culture and policies aligned with risk philosophy

**Simple strategy, consistent focus**

1. See slide 7.

2. For long term debt (deposits) of The Toronto-Dominion Bank, as at October 31, 2015, as updated December 11, 2015. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

3. Effective November 1, 2011, 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 to arrive at "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. Please see "How the Bank Reports" starting on page 5 of the Q4 2015 Report to Shareholders for further explanation and a reconciliation of the Bank's non-GAAP measures to reported basis results.

4. Retail includes Canadian Retail and U.S. Retail segments. See slide 8 for more detail.

5. Return on risk-weighted assets (RWA) is calculated as adjusted net income available to common shareholders divided by average RWA. See slide 21 for details. See footnote 3 above for definition of adjusted results.

## Country Statistics



- 11<sup>th</sup> largest economy
- Nominal GDP of C\$2.0 trillion
- Population of 36 million

## Canadian Banking System

- Soundest banking system in the world<sup>1</sup>
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for more than 75% of the residential mortgage market<sup>2</sup>
- Mortgage lenders have recourse to both borrower and property in most provinces

## TD’s Canadian Retail Business

- Network of 1,165 branches and 2,879 ATMs
- TD banks 40% of Canadians<sup>3</sup>
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products
- Top tier dual credit card issuer
- Comprehensive wealth offering with significant opportunity to deepen customer relationships

## Country Statistics



- World’s largest economy
- Nominal GDP of US\$17.3 trillion
- Population of 319 million

## U.S. Banking System

- Over 9,000+ banks with market leadership position held by a few large banks
- The 5 largest banks have assets > 50% of the U.S. economy
- Mortgage lenders have limited recourse in most jurisdictions

## TD’s U.S. Retail Business


- Network of 1,298 stores and 2,019 ATMs
- Operations in 5 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states<sup>4</sup>
- US\$1.7 trillion deposits market<sup>5</sup>
- Access to nearly 77 million people within TD’s footprint<sup>6</sup>

**Significant growth opportunities within TD’s footprint**

1. World Economic Forum, Global Competitiveness Reports 2008-2015.  
2. Includes securitizations. As per Canada Mortgage and Housing Corporation (CMHC).  
3. Based on Statistics Canada estimated population of Canadians over 18 as of July 31, 2015.  
4. State wealth based on current Market Median Household Income.  
5. Deposits capped at \$500MM in every county within TD’s U.S. banking footprint based on 2015 FDIC Summary of Deposits.  
6. Current Market Population in each of the metropolitan statistical areas within TD’s U.S. banking footprint.

# TD in North America



Q4 2015 C\$ except otherwise noted		Canadian Ranking <sup>5</sup>	North American Ranking <sup>6</sup>
<b>Total assets</b>	\$1,104B	1 <sup>st</sup>	5 <sup>th</sup>
<b>Total deposits</b>	\$696B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Market capitalization</b>	\$100B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Adjusted net income<sup>1</sup> (trailing four quarters)</b>	\$8.8B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Reported net income (trailing four quarters)</b>	\$8.0B	n/a	n/a
<b>Common Equity Tier 1 capital ratio<sup>2</sup></b>	9.9%	5 <sup>th</sup>	9 <sup>th</sup>
<b>Average number of full-time equivalent staff<sup>3</sup></b>	80,554	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Moody's rating<sup>4</sup></b>	Aa1	n/a	n/a

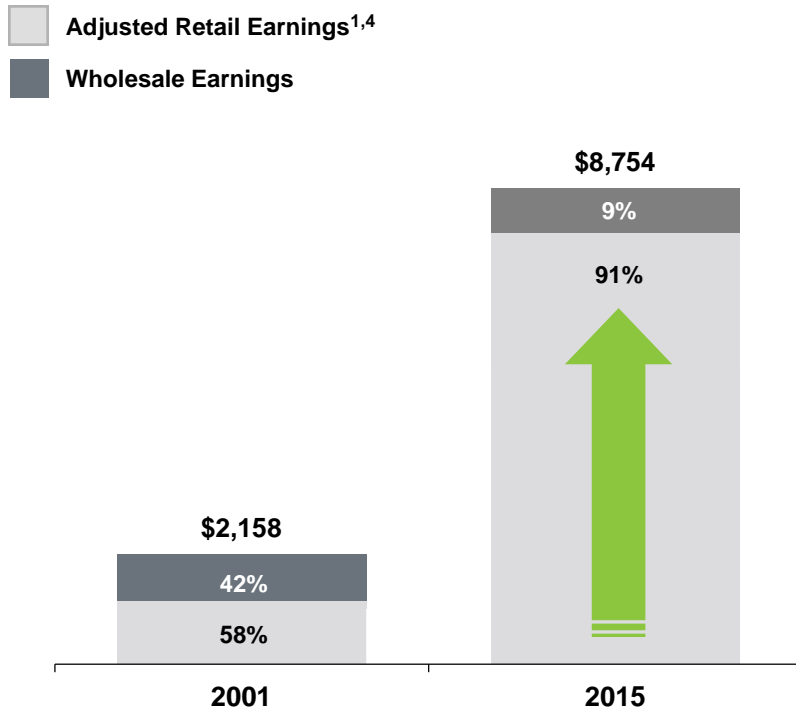
**TD is a Top 10 North American bank**

1. See slide 5, footnote 3, for definition of adjusted results.  
 2. Effective 2013, amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology. Effective January 1, 2014, the Credit Valuation Adjustment (CVA) capital charge is phased in over a five year period based on a scalar approach whereby 57% of the CVA capital charge was applied in 2014 for the CET1 calculation. This percentage increased to 64% for 2015 and 2016, and increases to 72% in 2017, 80% in 2018, and 100% in 2019. The Bank is tied for ninth with a North American peer.  
 3. See slide 4, footnote 5 for more information.  
 4. See slide 5, footnote 2.  
 5. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q4/15 results ended October 31, 2015.  
 6. North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on Q3/15 results ended September 30, 2015.

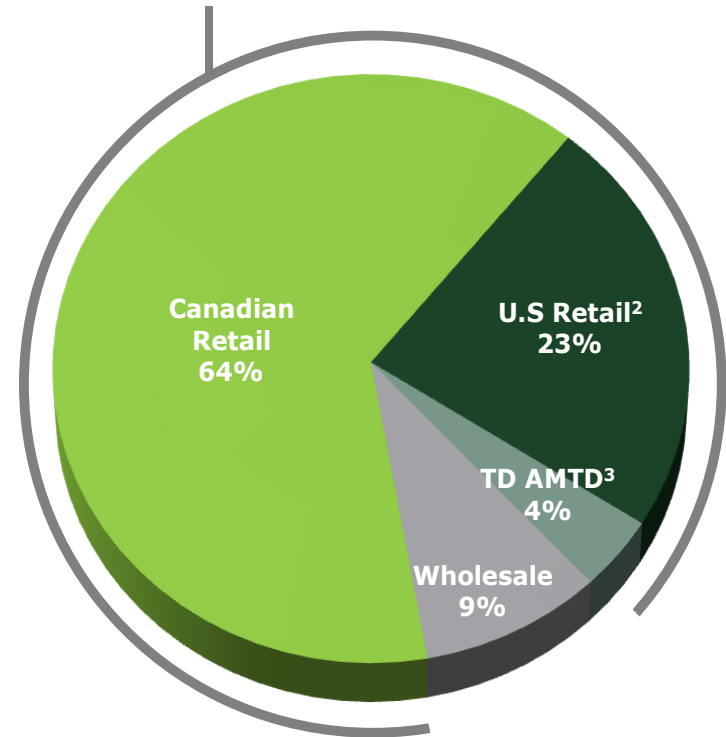
# Composition of Earnings



## Adjusted Earnings<sup>1</sup> (C\$MM)



## 2015 Adjusted Retail Earnings<sup>1,4</sup> = 91%



**Retail-focused earnings mix**

1. See slide 5, footnote 3, for definition of adjusted results. Total reported earnings were \$1,383MM and \$8,024MM in 2001 and 2015, respectively.  
 2. For financial reporting purposes, TD Ameritrade is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.  
 3. TD had a reported investment in TD Ameritrade of 41.54% as at October 31, 2015 (October 31, 2014 – 40.97%).  
 4. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment are excluded. For a definition of retail earnings, see slide 5, footnote 4.



# Strategic Evolution of TD



## INCREASING RETAIL FOCUS

TD Bank and Canada Trust merge

Acquired Newcrest Capital

Acquired 51% of Banknorth

TD Waterhouse USA / Ameritrade transaction

Privatized TD Banknorth

Acquired Commerce Bank

Commerce Bank integration

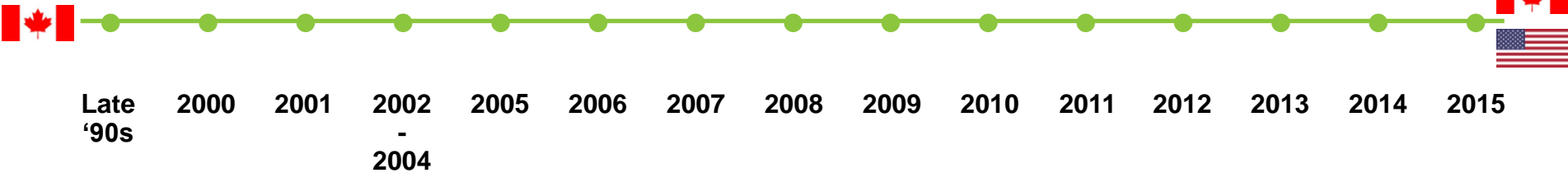
Acquired Riverside & TSFG

Acquired Chrysler Financial and MBNA credit card portfolio

Acquired Target credit card portfolio & Epoch; and announced agreement with Almia and CIBC

Became primary issuer of Aeroplan Visa; acquired ~50% of CIBC's Aeroplan portfolio

Completed transaction of strategic credit card relationship with Nordstrom



Did not acquire large-scale investment dealer

Recorded media/telecom/energy loan losses

Wound down structured products business

Exited non-franchise credit products

Exited non-franchise proprietary trading

## FROM TRADITIONAL DEALER TO FRANCHISE DEALER

**Evolving into a lower-risk retail focused bank with a franchise dealer**

## Our Risk Appetite

**We take risks required to build our business,  
but only if those risks:**

- Fit our business strategy and can be understood and managed
- Do not expose the enterprise to any significant single loss events; we don't "bet the bank" on any single acquisition, business or product
- Do not risk harming the TD brand

**Proactive and disciplined risk management practices**

# Q4 2015 Highlights



## Key Themes

- **Adjusted<sup>1</sup> EPS of \$1.14, up 16% YoY**
- **Adjusted Net Income up 17% YoY**
  - Strong results for Canadian and U.S. Retail; solid quarter for Wholesale
  - Stronger US Dollar
- **Adjusted Revenue<sup>2</sup> up 11% YoY (3.5% ex FX and acquisitions)**
  - Good volume growth, higher insurance premium growth, higher fee-based and trading revenue
  - Partially offset by margin compression
- **Adjusted Expenses up 7% YoY (down 1.1% ex FX and acquisitions)**
  - Lower expenses due to elevated prior year number and productivity initiatives, partly offset by investments in future growth
  - Expenses increased \$62 million QoQ ex FX and acquisitions

## Financial Highlights \$MM

### P&L Summary Adjusted<sup>1</sup>

Adjusted <sup>1</sup>	Q4/15	Q3/15	Q4/14
<b>Revenue<sup>2</sup></b>	\$ 7,459	7,385	6,732
<b>Expenses</b>	4,480	4,261	4,188
<b>Net Income</b>	\$ 2,177	2,285	1,862
<b>Diluted EPS</b>	\$ 1.14	1.20	0.98

Reported	Q4/15	Q3/15	Q4/14
Revenue	8,047	8,006	7,452
Expenses	4,911	4,292	4,331
<b>Net Income</b>	<b>1,839</b>	<b>2,266</b>	<b>1,746</b>
<b>Diluted EPS</b>	<b>0.96</b>	<b>1.19</b>	<b>0.91</b>

### Segment Earnings

	Q4/15	Q3/15	Q4/14
<b>Retail<sup>3</sup> (adjusted)</b>	\$ 2,142	2,207	1,867
<i>Retail (reported)</i>	2,091	2,231	1,813
<b>Wholesale</b>	196	239	160
<b>Corporate (adjusted)</b>	(161)	(161)	(165)
<i>Corporate (reported)</i>	(448)	(204)	(227)

1. Adjusted results are defined in footnote 3 on slide 5.

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 \$7,452MM, \$7,985MM and \$8,096MM in Q4 2014, Q3 2015 and Q4 2015, respectively. 11  
Insurance claims and related expenses were \$720MM, \$600MM and \$637MM in Q4 2014, Q3 2015 and Q4 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 Fourth Quarter 2015 Earnings News Release and 2015 MD&A.

# Q4 2015 Credit Highlights

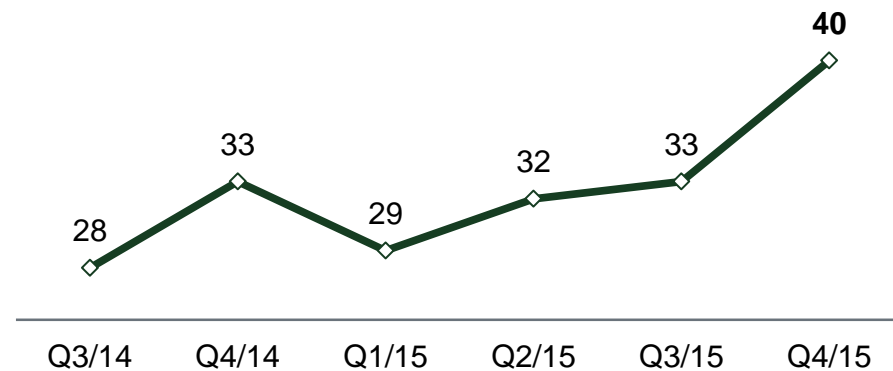


## Highlights

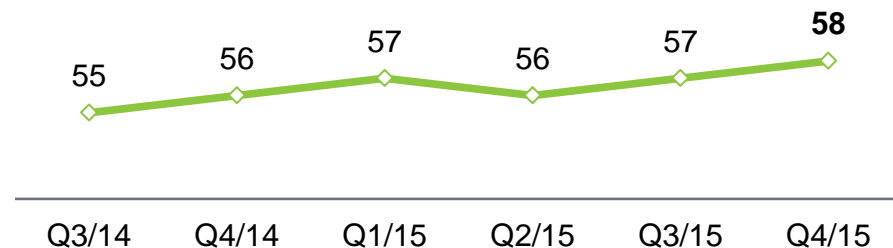
- Ongoing good performance and volume growth across the broad portfolio
  - PCL ratio increase of 7 bps largely attributed to:
    - 3 bps due to one-time provisions for South Carolina floods
    - An increase in incurred but not yet identified provision for losses due to volume growth
  - Well within the expected range of PCL in the current credit environment

Solid Credit Quality

## PCL Ratio (bps)<sup>1</sup>



## GIL Ratio (bps)<sup>2</sup>



1. TD Bank Group
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- One of the world's most competitive economies<sup>1</sup>
- Soundest banking system in the world<sup>1</sup>
- Unemployment rate remains below prior recessionary peaks
- One of the strongest fiscal positions among G-7 industrialized countries
  - Relatively low projected deficits and debt

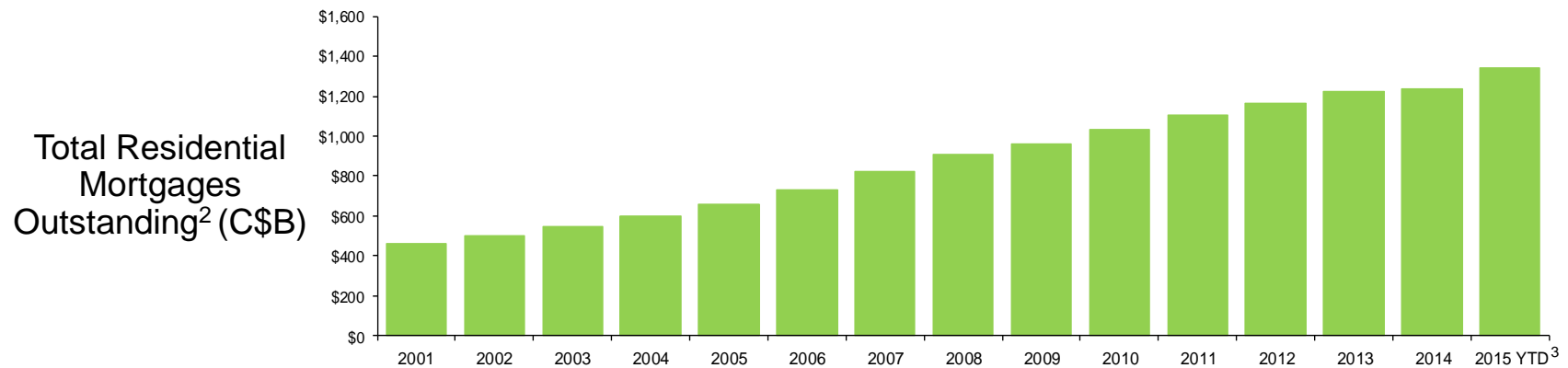
- Strong retail and commercial banks
  - Conservative lending standards
  - All major wholesale dealers owned by Canadian banks, with stable retail earnings base to absorb any wholesale write-offs
  
- Responsive government and central bank
  - Proactive policies and programs to ensure adequate liquidity in the system
  - Updated mortgage rules moderate the market and protect consumers
  
- Judicious regulatory system
  - Principles-based regime, rather than rules-based
  - One single regulator for all major banks
  - Conservative capital rules, requirements above world standards
  - Capital requirements based on risk-weighted assets

The world's soundest banking system<sup>1</sup>

# Well Developed Residential Mortgage Market in Canada



- Canadian chartered banks account for approximately 75% of the total mortgage market, including securitizations<sup>1</sup>
- Conservative lending practices
- Strong competition among lenders
- Legal environment supports foreclosure and other types of legal recourse to recoup losses



1. Canada Mortgage and Housing Corporation (CMHC)  
2. Statistics Canada (as at December month-end, unadjusted)  
3. As of September 30, 2015.



# Canadian Mortgage Market is Different from the U.S.



	Canada	U.S.
Product	<ul style="list-style-type: none"> <li>Conservative product offerings: fixed or variable interest rate option</li> </ul>	<ul style="list-style-type: none"> <li>Largely fixed product (85% of new originations) and amortizing Adjustable Rate Mortgage (ARMs) (15% of new originations). Interest only ARM products are a small portion of current originations</li> </ul>
	<ul style="list-style-type: none"> <li>Mortgages use a 5-year fixed qualifying rate for loans with variable rates or terms less than 5 years</li> </ul>	<ul style="list-style-type: none"> <li>ARM borrowers qualify at the higher of the fully-indexed rate or current note rate plus 2%</li> </ul>
Underwriting	<ul style="list-style-type: none"> <li>Terms usually 5 years or less, renewable at maturity</li> </ul>	<ul style="list-style-type: none"> <li>Amortization/term are mostly 30 years or 15 years</li> </ul>
	<ul style="list-style-type: none"> <li>Maximum amortization is 30 years and maximum loan to value (LTV) is 80%</li> </ul>	<ul style="list-style-type: none"> <li>Maximum amortization is 40 years</li> </ul>
	<ul style="list-style-type: none"> <li>Mortgage insurance mandatory if LTV over 80%, covers full loan amount</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage insurance often used to cover portion of LTV over 80%</li> </ul>
Taxation	<ul style="list-style-type: none"> <li>Mortgage interest not tax deductible on personal residence</li> </ul>	<ul style="list-style-type: none"> <li>Mortgage interest is in most cases tax deductible, creating an incentive to borrow</li> </ul>
Sales Channel	<ul style="list-style-type: none"> <li>External broker channel originated approximately 20%</li> </ul>	<ul style="list-style-type: none"> <li>External broker channel originated up to 70% at peak, now less than 20%</li> </ul>

Portfolio		Q4/15
Canadian RESL	Gross Loans Outstanding	\$246 B
	Percentage Insured	56%
	Uninsured Residential Mortgages Current LTV <sup>1</sup>	61%
Condo Borrower (Residential Mortgages)	Gross Loans Outstanding	\$31 B
	Percentage Insured	67%
Condo Borrower (HELOC)	Gross Loans Outstanding	\$6 B
	Percentage Insured	33%

Topic	TD Positioning
Condo Borrower Credit Quality	<ul style="list-style-type: none"> <li>LTV, credit score and delinquency rate consistent with broader portfolio</li> </ul>
Hi-Rise Condo Developer Exposure	<ul style="list-style-type: none"> <li>Stable portfolio volumes of &lt; 1.5% of the Canadian Commercial portfolio</li> <li>Exposure limited to experienced borrowers with demonstrated liquidity and long-standing relationship with TD</li> </ul>

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

- Economic momentum is building in the United States
  - Over the course of 2014, the economy generated the most jobs since 1999 and the most private-sector jobs since 1997
  - Income growth and low energy prices will buoy consumer spending
  - Residential real estate will make a positive contribution to growth in 2015-16
  - Low interest rates and rising confidence will support business investment in non-energy sectors of the economy
  
- Canadian economy closely linked to U.S. fortunes – firming in U.S. private demand helps Canada's prospects
  - Exports expected to perform well due to strong U.S. demand and a weak Loonie
  - Domestic demand will be restrained by high household debt burdens and cooling housing market
  - Declining corporate profits thanks to lower oil prices will put downward pressure on investment in the energy sector, although investment in machinery and equipment may do well

**Expect faster growth**

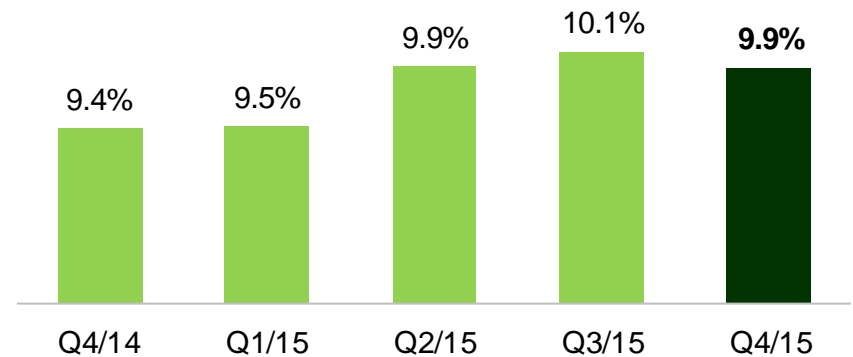
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## Highlights

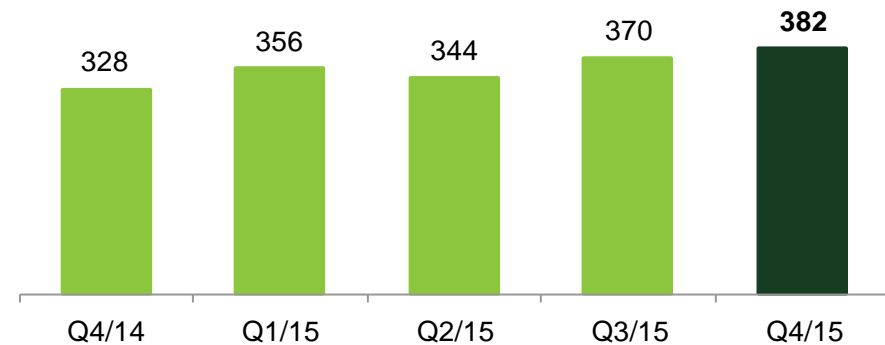
- Basel III Common Equity Tier 1 ratio 9.9%
- Decrease QoQ driven mainly by Q4 restructuring charge and RWA growth
- Leverage ratio of 3.7%
- Announced an NCIB for up to 9.5 million shares or approximately \$500 million of common shares, subject to regulatory approval

Remain well-positioned for evolving regulatory and capital environment

## Basel III Common Equity Tier 1<sup>1</sup>



## CET1 Capital Risk-Weighted Assets<sup>1</sup> (C\$B)



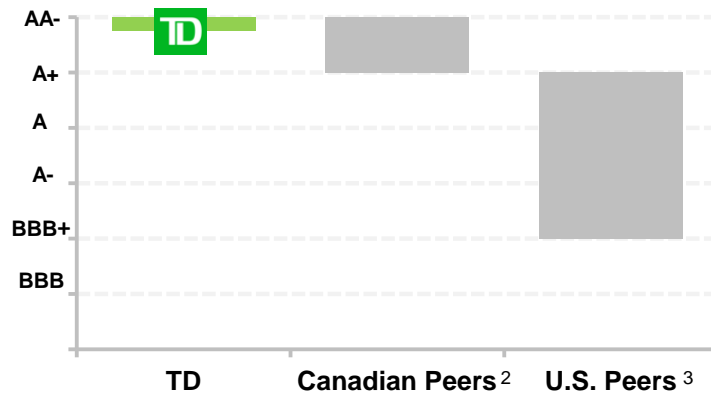
1. Effective Q1 2013, amounts are calculated in accordance with the Basel III regulatory framework, excluding Credit Valuation Adjustment (CVA) capital in accordance with OSFI guidance and are presented based on the "all-in" methodology. Effective January 1, 2014, the CVA capital charge is phased in 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.

## Issuer Ratings<sup>1</sup>

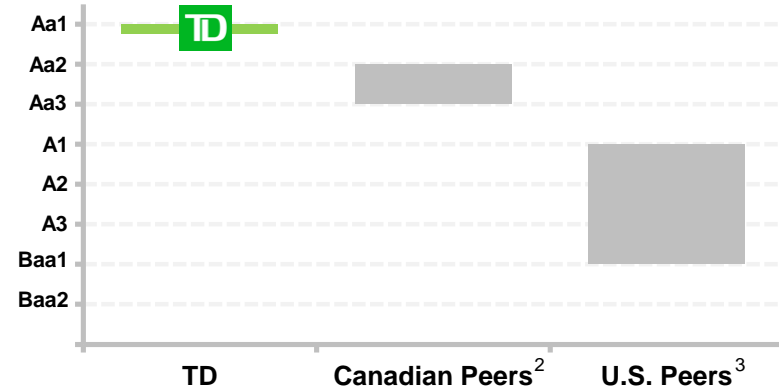
	Moody's	S&P	DBRS
Ratings	Aa1	AA-	AA
Outlook	Negative	Stable	Negative

## Ratings vs. Peer Group

### S&P Long-Term Debt Rating



### Moody's Long-Term Debt Rating



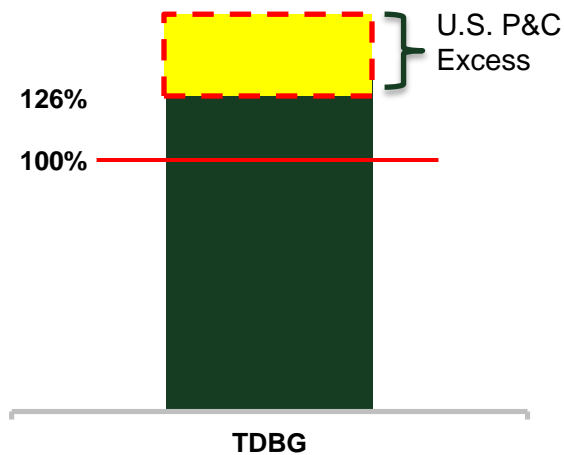
1. See footnote 2 on slide 5 for more information on credit ratings.

2. In the context of long-term debt ratings, Canadian peers defined as RY, BNS, BMO and CM.

3. In the context of long-term debt ratings, U.S. peers defined as BAC, BBT, C, CITZ, JPM, MTB, PNC, STI, USB and WFC.

- Treasury paradigm
  - Contribute to stable and growing earnings
  - Manage non-trading market risk within established limits
- Match terms of assets and liabilities
  - Do not engage in liquidity carry trade
  - Match underlying funding maturities to term of assets or stressed trading market depth
- Disciplined transfer pricing process
  - Credit deposit products for liquidity provided and charge lending products for liquidity consumed
- Global liquidity risk management framework
  - Hold sufficient liquid assets to meet a “Severe Combined Stress” scenario for a minimum 90-day period
  - Each liquidity management unit has its own policy and contingent funding plan consistent with the enterprise LRM framework
  - Monitor global funding market conditions and potential impacts to funding access
  - Consolidated TDBG LCR ratio was 126% for Q4 2015

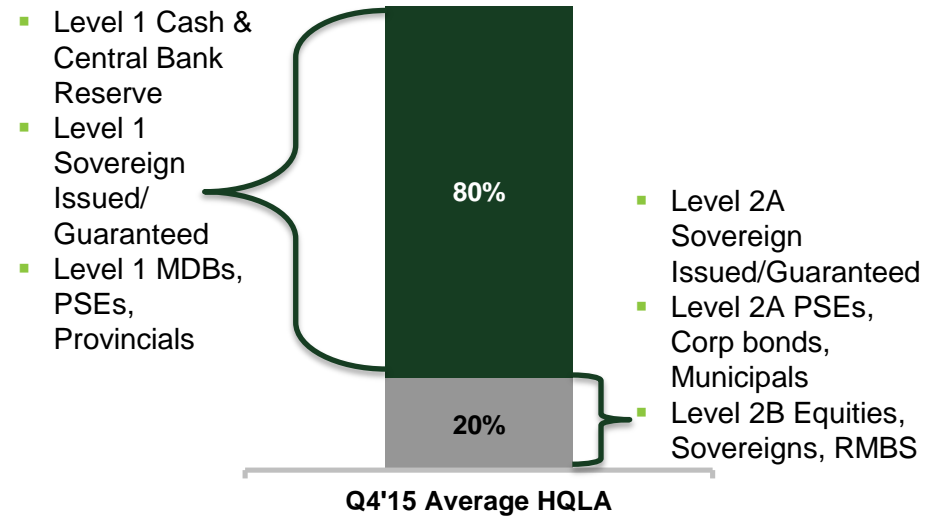
## Average LCR for Q4 2015



- Consolidated LCR of 126% pursuant to OSFI's Liquidity Adequacy Guidelines
- Managing liquidity to meet internal risk limits and ensure buffer over regulatory requirements

## HQLA Distribution

(Weighted & Includes Excess U.S. HQLA)



- Majority of HQLA holdings held in high quality Level 1 assets

Prudent liquidity management commensurate with risk appetite

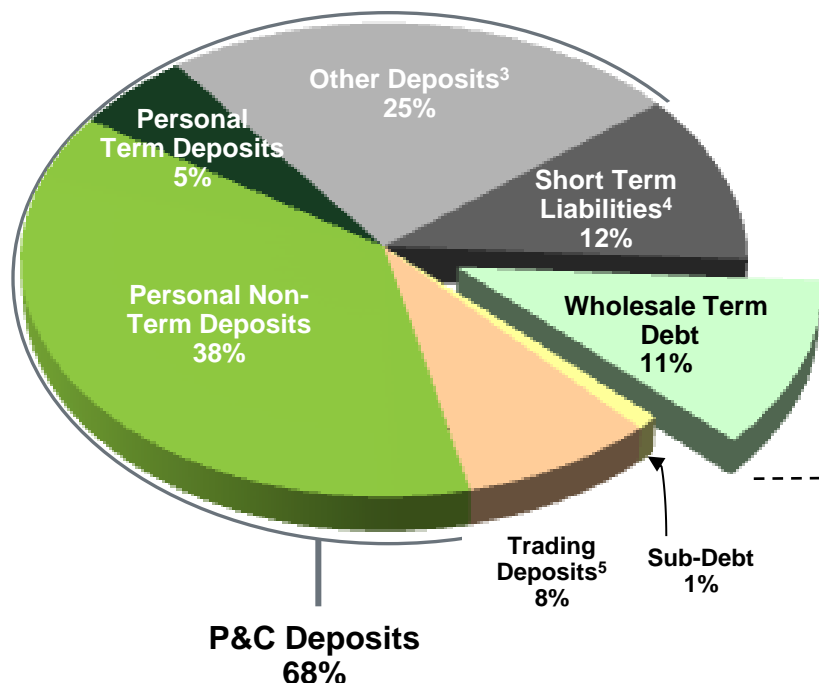


- Large base of stable retail and commercial deposits
  - Customer service business model delivers growing base of “sticky” and franchise-based deposits
  - Reserve assets held for deposit balances based on LCR run-off requirements
  
- User of mortgage securitization programs via Canada Mortgage Bond (CMB) and National Housing Act (NHA) MBS
  - MBS funding matches underlying asset maturity while offering attractive risk adjusted yield to investor
  - MBS cap (\$80B aggregate for industry in 2015) has limited NHA MBS issuances
  
- Other secured funding sources
  - Legislative Covered Bonds and asset-backed securitization further expands TD's investor base
  - C\$15.0B equivalent covered bonds issued under the C\$40B legislative covered bond program
  - C\$3.5B notes issued under the C\$7B Genesis Trust II – ABS program backed by real estate secured line of credit
  - Programmatic issuance
  
- Complemented by unsecured wholesale debt capital market issuances
  - EUR\$1B 5-year Senior Float Rate Note transaction in September 2015
  - AUD\$650MM 3-year Senior Float Rate Note transaction in September 2015
  - CAD\$750MM 3-year ABS Note at 1.675% Fixed Rate transaction in September 2015

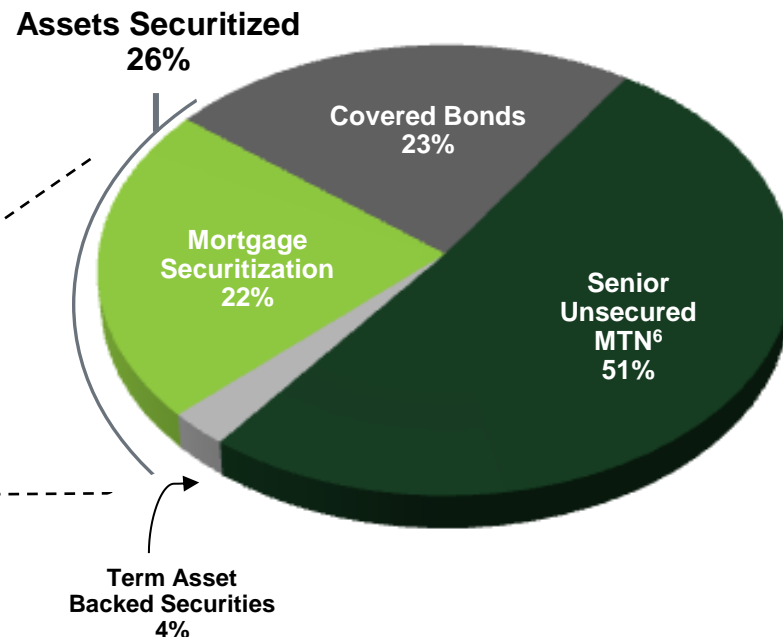
# Attractive Balance Sheet Composition<sup>1</sup>



## Funding Mix<sup>2</sup>



## Wholesale Term Debt



**Personal and commercial deposits are primary sources of funds**

1. As of October 31, 2015.

2. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, wholesale mortgage aggregation business, non-controlling interest and certain equity capital: common equity and other capital instruments.

3. Bank, Business & Government Deposits less covered bonds and senior MTN notes.

4. Obligations related to securities sold short and sold under repurchase agreements.

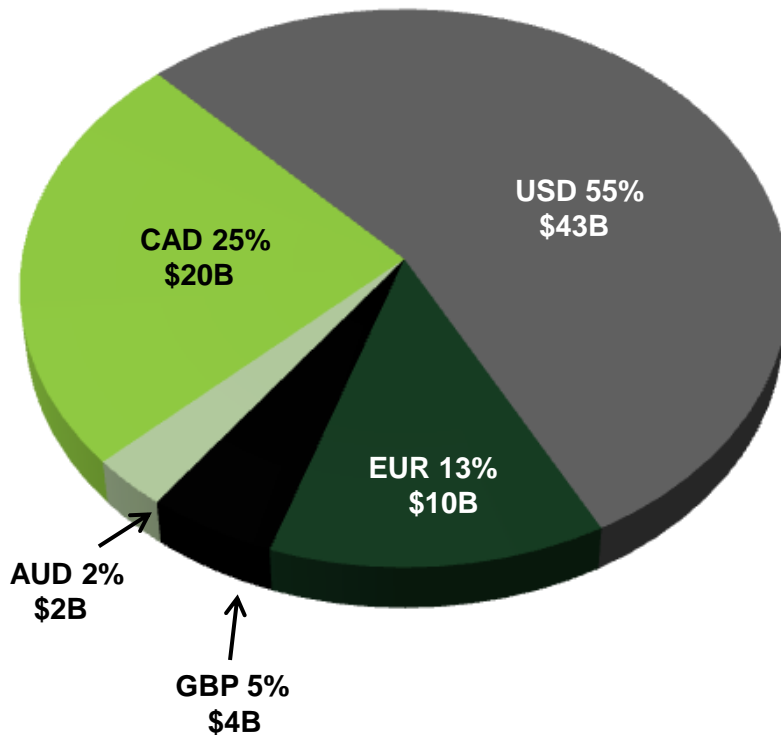
5. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.

6. Includes certain private placement notes.

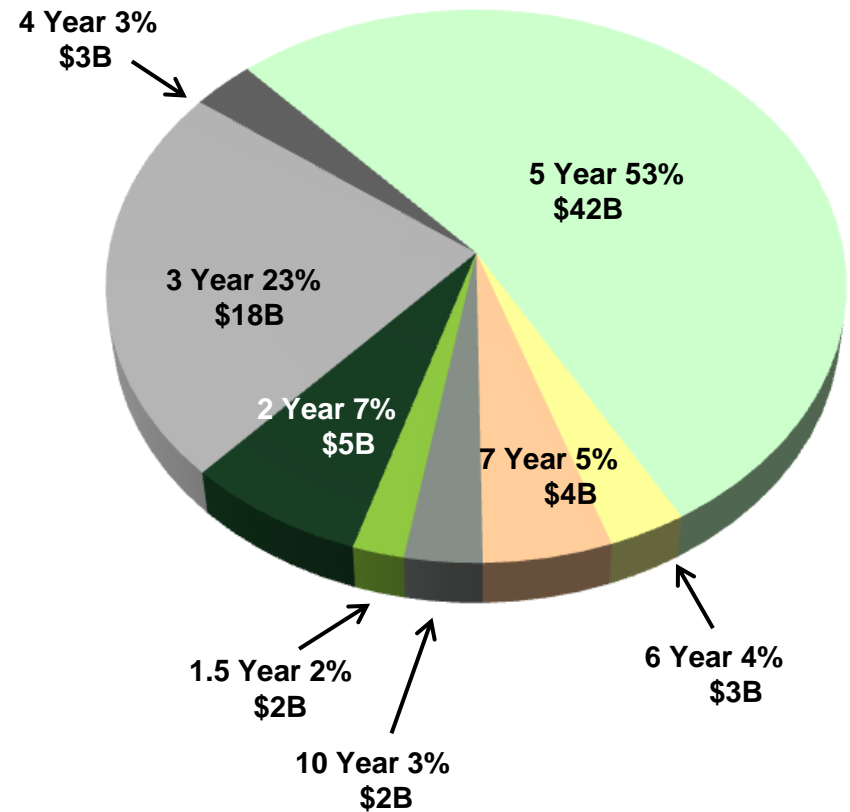
# Wholesale Term Debt Composition<sup>1</sup>



## By Currency<sup>2,3</sup>



## By Term<sup>2,3</sup>

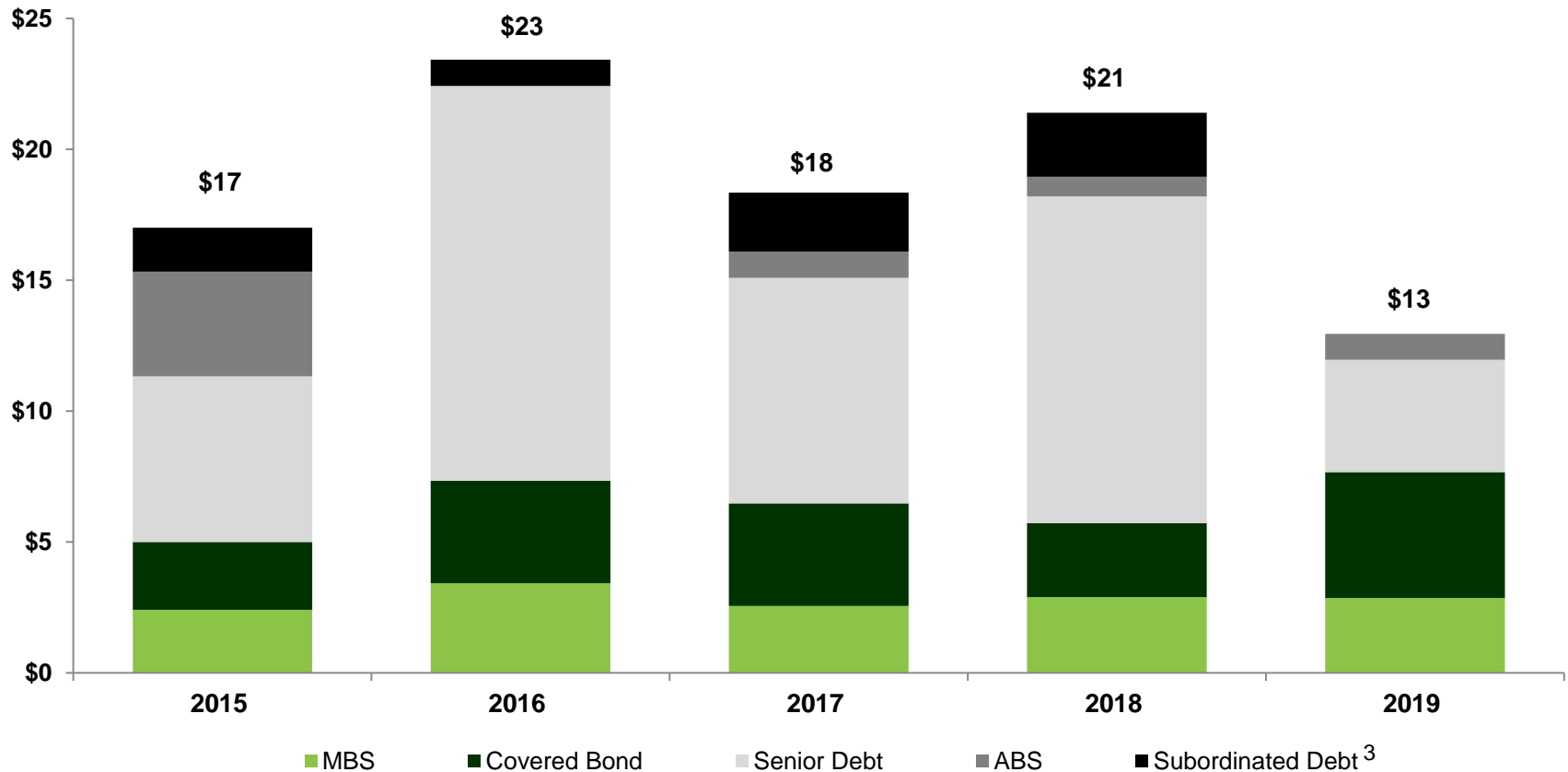


1. As of October 31, 2015.  
2. Excludes certain private placement notes and mortgage securitization.  
3. In Canadian dollars equivalent.

# Debt Maturity Profile<sup>1</sup> F2015 – F2019



## Bullet Debt Maturities (C\$ billions)<sup>2</sup>



**Manageable debt maturities**

1. For wholesale term debt that has bullet maturities.  
 2. As of October 31, 2015.  
 3. Based on first par redemption date. The timing of an actual redemption is subject to management's view at the time as well as applicable regulatory and corporate governance approvals.

# Canadian Covered Bond Legislation



- The Covered Bond legal framework was announced in the 2012 Federal Budget through amendment to the National Housing Act and was passed into law in June 2012
- Issuance must be in accordance with the legislation and issuers are prohibited from using insured mortgage assets in programs
- US\$10B of Covered Bonds issued under previous structured program, which comprised of insured assets, hence can no longer be used
- Canada Mortgage and Housing Corporation was charged with the administration of covered bonds in Canada
- Legal framework provides statutory protection with respect to the cover pool for the covered bond investor
- Explicit guidelines on governance and third-party roles provide certainty of cover pool value and administration
- The legislation takes into account international best standards, establishing a high level of safeguards and detailed disclosure requirements for investors and regulators

Legislation provides certainty

## ■ Asset Coverage Test

- ❑ To confirm overcollateralization of the covered bond collateral held against covered bonds outstanding
- ❑ Indexation requirement (July 1, 2014) provides adjustment for market development
- ❑ Value to be adjusted at least quarterly

## ■ Valuation Calculation

- ❑ Test to monitor a covered bond program's exposure to interest and currency rates, measuring the PV of covered bond collateral to covered bonds outstanding

## ■ Asset Percentage

- ❑ Guide does not impose specified minimum or maximum level
- ❑ However, it requires issuers to fix a minimum and maximum over collateralization level to give investors confidence that OC levels will be maintained over the life of the program

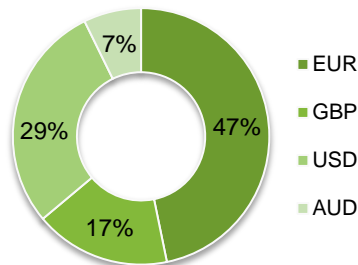
## ■ Required Ratings and Rating Triggers

- ❑ Minimum two program ratings required
- ❑ Mandatory triggers needed to determine an Issuer's obligations to replace the account bank and swap counterparty as well as to collateralize contingent swaps on a mark to market basis
- ❑ Rating requirements in legislation unique to Canada

## TD Covered Bond Programme Highlights

- TD has a C\$40B legislative covered bond program
- Covered bonds issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of 100% amortizing mortgages
- Strong credit ratings; Aaa / AAA<sup>1</sup>
- Issuances capped at 4% of total assets<sup>2</sup>, or, ~C\$42B for TD
- TD has C\$21B (\$15B Legislative and \$6B Structured) aggregate principal amount of covered bonds outstanding, about ~2% of the Bank's total assets. Ample room for future issuance
- Issued nine benchmark covered bond transactions under the new legislative framework in four currencies to date:

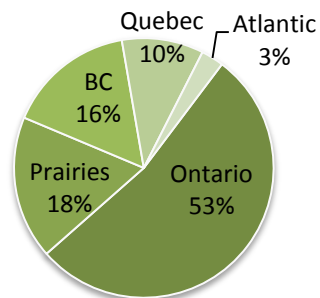
- EUR 1.75B 5 Year
- EUR 1B 7 Year
- EUR 1.25B 7 Year
- EUR 1.25B 5 Year
- GBP 900MM 3 Year
- GBP 500MM 3 Year
- USD 1.75B 5 Year
- USD 1.75B 5 Year
- AUD 1B 5 Year



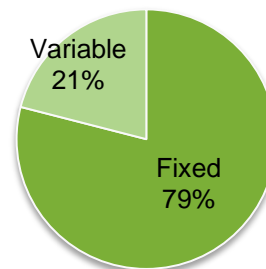
## Cover Pool as at October 31, 2015

- High quality, conventional first lien Canadian Residential mortgages originated by TD
- All loans have original LTVs of 80% or lower. Current weighted average LTV is 61.67%<sup>3</sup>
- The weighted average of non-zero credit scores is 758

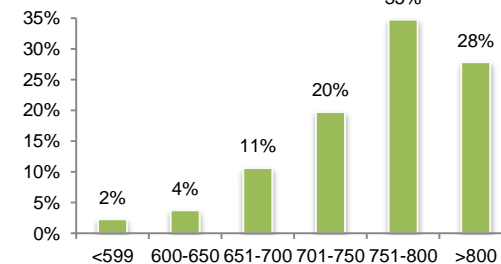
### Provincial Distribution



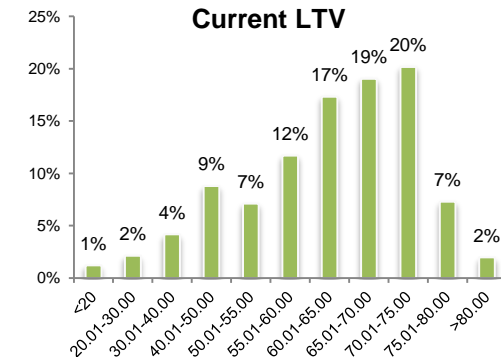
### Interest Rate Type



### Credit Score



### Current LTV



1. Ratings by Moody's and DBRS, respectively. For the Covered Bond program, as at October 31, 2015. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.  
 2. Total assets are determined in accordance with the OSFI letter dated December 19, 2014 related to the Revised Covered Bond Limit Calculation for deposit-taking institutions issuing covered bonds.  
 3. As of October 31, 2015.

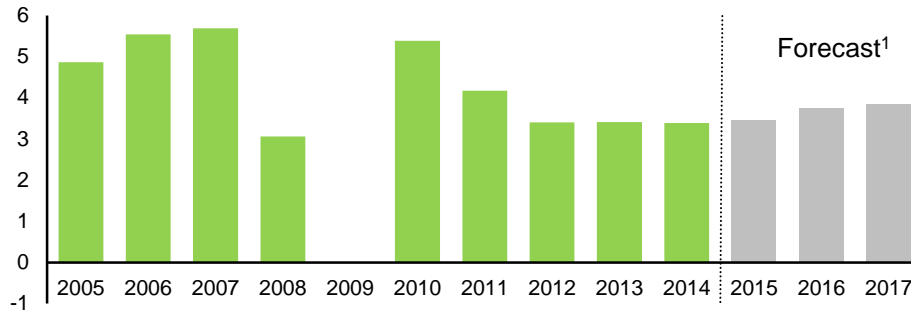
- Strong capital base – well positioned for Basel III
- Industry leading credit ratings
- Proactive & disciplined risk management
- Attractive balance sheet composition
- Diverse funding strategy



1. TD Bank Group
2. Canadian Economy
3. Treasury & Balance Sheet Management
4. **Appendix**

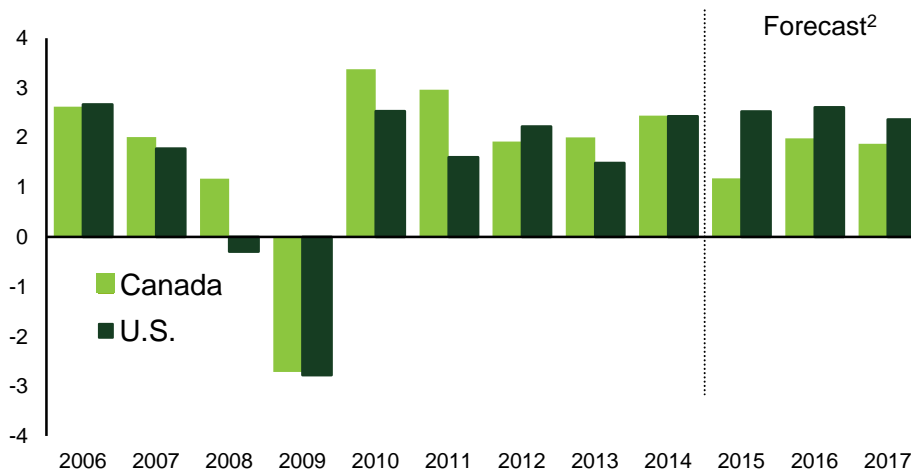
## World Real GDP Growth<sup>1</sup>

Y/Y % Change



## North American Real GDP Growth<sup>2</sup>

(%)

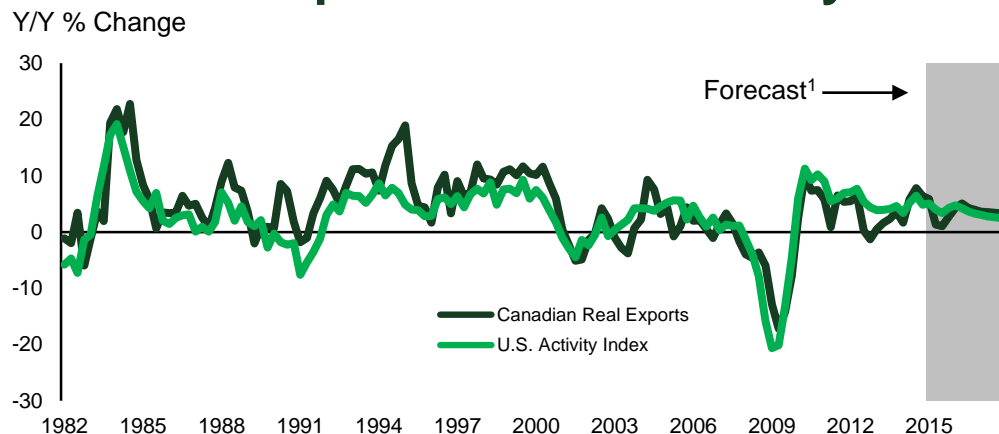


- Global economic growth will remain modest with a mild acceleration expected over the next two years
- Faster U.S. growth, coupled with sluggish economic activity in Japan and Europe, and a slowdown in China, implies a divergence in monetary policy and exchange rates among major economies
- U.S. growth to outpace Canada on average over the next few years

**North American economy to accelerate**

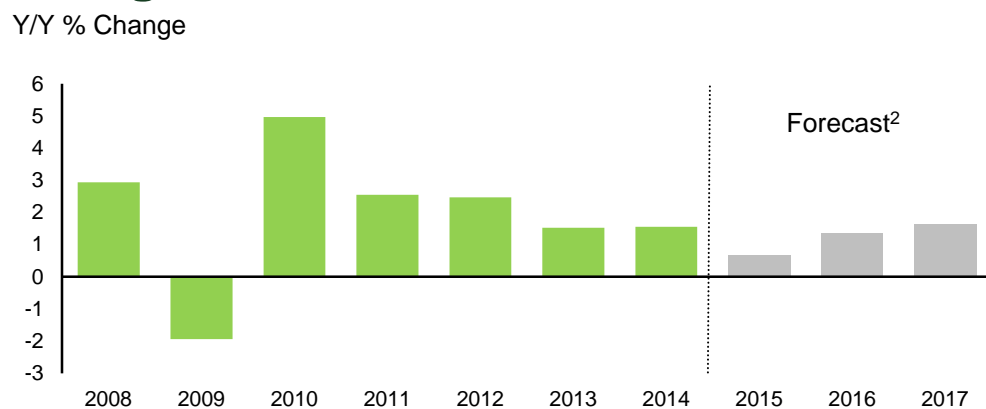
1. Forecast by TD Economics as of November 2015. Source: IMF, TD Economics.  
 2. Forecast by TD Economics as of November 2015. Source: Bureau of Economic Analysis, Statistics Canada.

## Canadian Export and U.S. Activity Index<sup>1</sup>



- Canadian economy still tightly linked to U.S. fortunes, and better U.S. growth in medium term to help Canada's prospects

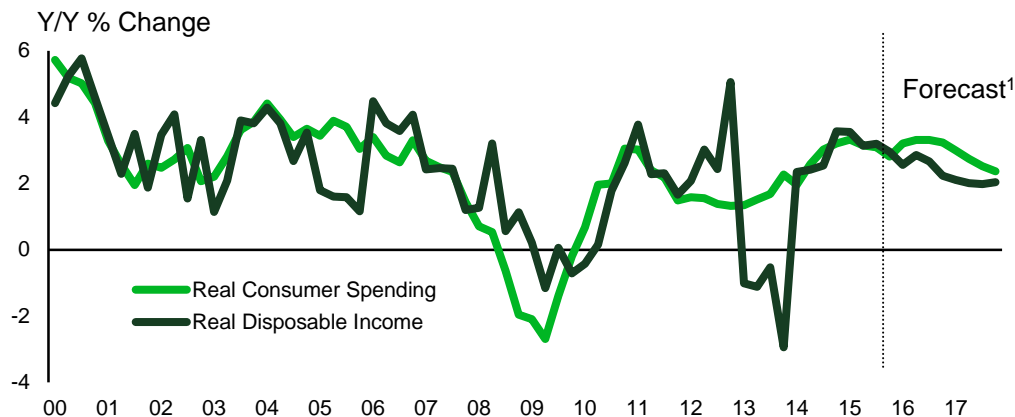
## Change in Domestic Demand<sup>2</sup>



- Only modest support from domestic demand, as the housing market slows and high household debt restrains spending

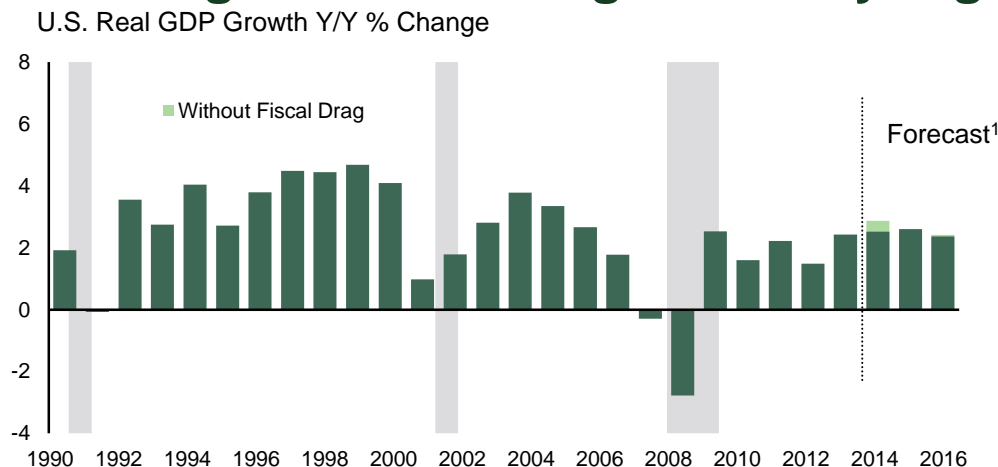
**Canadian economy to be supported by U.S. growth and domestic demand**

## Consumption Rising on Faster Income Growth<sup>1</sup>



- Supported by strong job growth, rising wages, falling energy prices, consumer spending growth will accelerate in 2015 and 2016

## Housing Market Moving Gradually Higher<sup>2</sup>

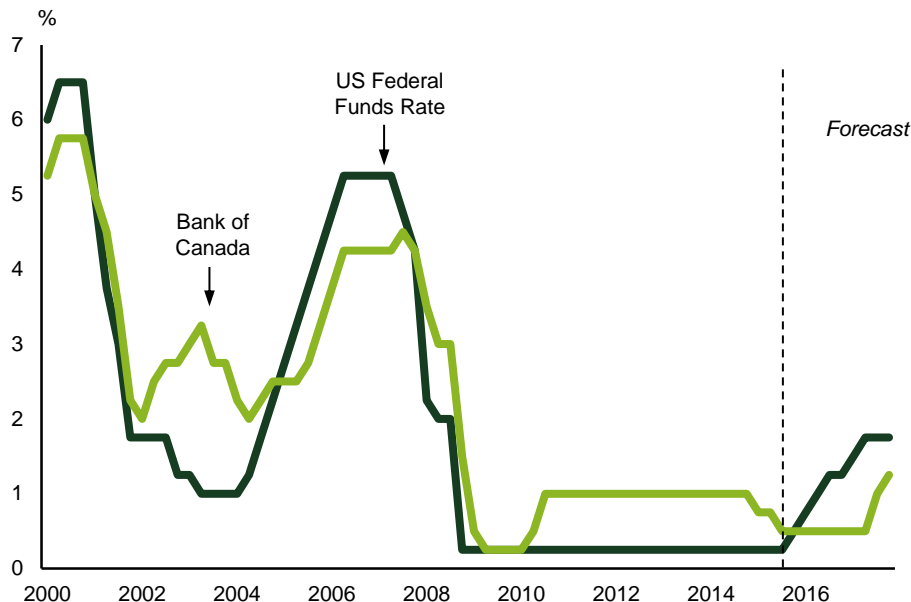


- Ongoing job growth will support the housing market by raising demand from first-time homebuyers

**U.S. Economy – Increasingly Good News**

1. Source: BEA. Forecast by TD Economics as of November 2015.  
 2. Source: BEA. Forecast by TD Economics as of November 2015.

## Interest Rates, Canada and U.S.<sup>1</sup>



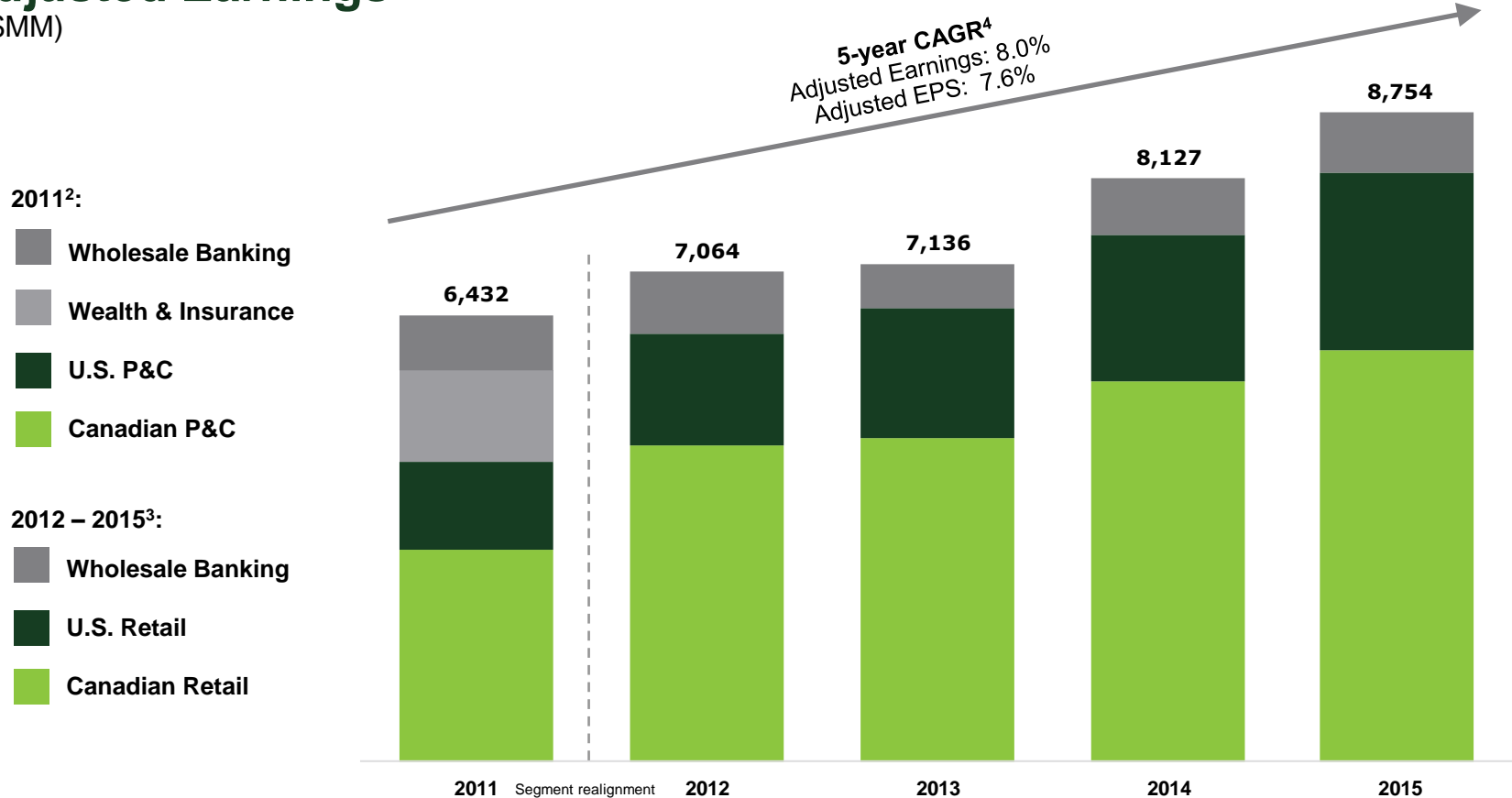
- With U.S. unemployment nearing healthy levels the Federal Reserve is likely to raise rates soon.
- In Canada, a modest economic and inflationary outlook implies the Bank of Canada is set to leave monetary policy at exceptionally accommodative levels.
- Interest rate increases will be gradual and rates are likely to remain well below historical averages

**Interest rate increases to be gradual**

# Stable Earnings Growth



## Adjusted Earnings<sup>1,2</sup> (C\$MM)



**Targeting 7-10% adjusted EPS growth<sup>1</sup> over the medium term**

1. See slide 5 footnote 3 for definition of adjusted results. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment are excluded. Reported earnings were as follows: \$6,045MM in 2011, \$6,460MM in 2012, \$6,640MM in 2013, \$7,883MM in 2014 and \$8,024MM in 2015.  
 2. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head Canadian P&C Segment to Group Head Wealth Segment. Results are updated for segment reporting purposes effective Q1 2012. These changes were applied retroactively to 2011 for comparative purposes.  
 3. Effective Q1 2014, retail segments were realigned into Canadian Retail and U.S. Retail. For details of the retail segments, see slides 4 and 8. The segment realignment along with implementation of new IFRS standard and amendments, and impact of the stock dividend announced on December 5, 2013 were applied retroactively to 2012 and 2013 results.  
 4. Compound annual growth rate for the five-year period ended October 31, 2015.

# Gross Lending Portfolio Includes B/As



## Balances (C\$B unless otherwise noted)

	Q3/15	Q4/15
<b>Canadian Retail Portfolio</b>	<b>\$ 350.6</b>	<b>\$ 355.9</b>
<b>Personal</b>	<b>\$ 293.6</b>	<b>\$ 298.6</b>
Residential Mortgages	180.2	184.5
Home Equity Lines of Credit (HELOC)	60.9	61.2
Indirect Auto	18.3	19.0
Unsecured Lines of Credit	9.5	9.6
Credit Cards	17.7	18.0
Other Personal	7.0	6.3
<b>Commercial Banking (including Small Business Banking)</b>	<b>\$ 57.0</b>	<b>\$ 57.3</b>
<b>U.S. Retail Portfolio (all amounts in US\$)</b>	<b>US\$ 122.5</b>	<b>US\$ 130.4</b>
<b>Personal</b>	<b>US\$ 56.9</b>	<b>US\$ 59.7</b>
Residential Mortgages	20.7	20.6
Home Equity Lines of Credit (HELOC) <sup>1</sup>	10.2	10.2
Indirect Auto	18.3	19.0
Credit Cards	7.1	9.3
Other Personal	0.6	0.6
<b>Commercial Banking</b>	<b>US\$ 65.6</b>	<b>US\$ 70.7</b>
Non-residential Real Estate	13.3	13.9
Residential Real Estate	4.1	4.3
Commercial & Industrial (C&I)	48.2	52.5
<b>FX on U.S. Personal &amp; Commercial Portfolio</b>	<b>\$ 37.6</b>	<b>\$ 40.0</b>
<b>U.S. Retail Portfolio (C\$)</b>	<b>\$ 160.1</b>	<b>\$ 170.4</b>
<b>Wholesale Portfolio<sup>2</sup></b>	<b>\$ 31.2</b>	<b>\$ 33.7</b>
<b>Other<sup>3</sup></b>	<b>\$ 2.1</b>	<b>\$ 2.2</b>
<b>Total</b>	<b>\$ 544.0</b>	<b>\$ 562.2</b>

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.

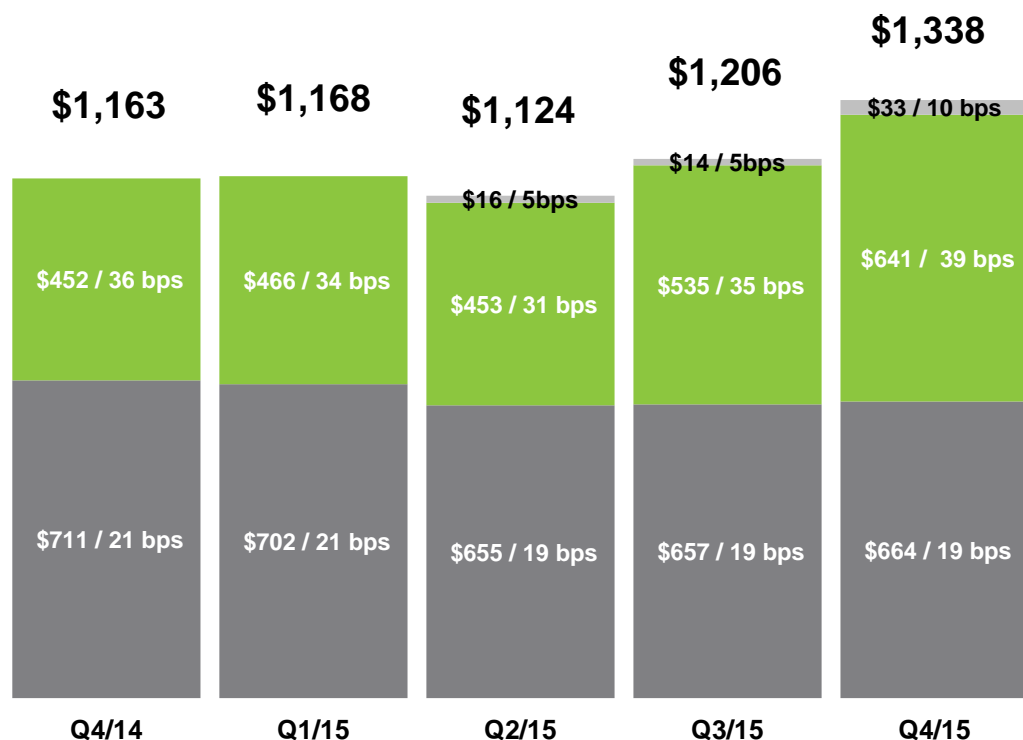
Note: Some amounts may not total due to rounding

Excludes Debt securities classified as loans

# Gross Impaired Loan Formations By Portfolio



## GIL Formations<sup>1</sup>: \$MM and Ratios<sup>2</sup>



## Highlights

- New Formations stable in Canadian retail portfolio
- U.S. GIL Formations increase driven by ongoing renewal of legacy interest-only HELOCs.
  - 90% of impaired U.S. legacy interest-only HELOCs current
  - Low expected losses

	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	
	24	23	22	23	24	bps
Cdn Peers <sup>4</sup>	16	14	13	15	NA	bps
U.S. Peers <sup>5</sup>	22	19	19	18	NA	bps

- Other<sup>3</sup>
- Wholesale Portfolio
- U.S. Retail Portfolio
- Canadian Retail Portfolio

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans and debt securities classified as loans

2. GIL Formations Ratio – Gross Impaired Loan Formations/Average Gross Loans & Acceptances

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

4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans

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

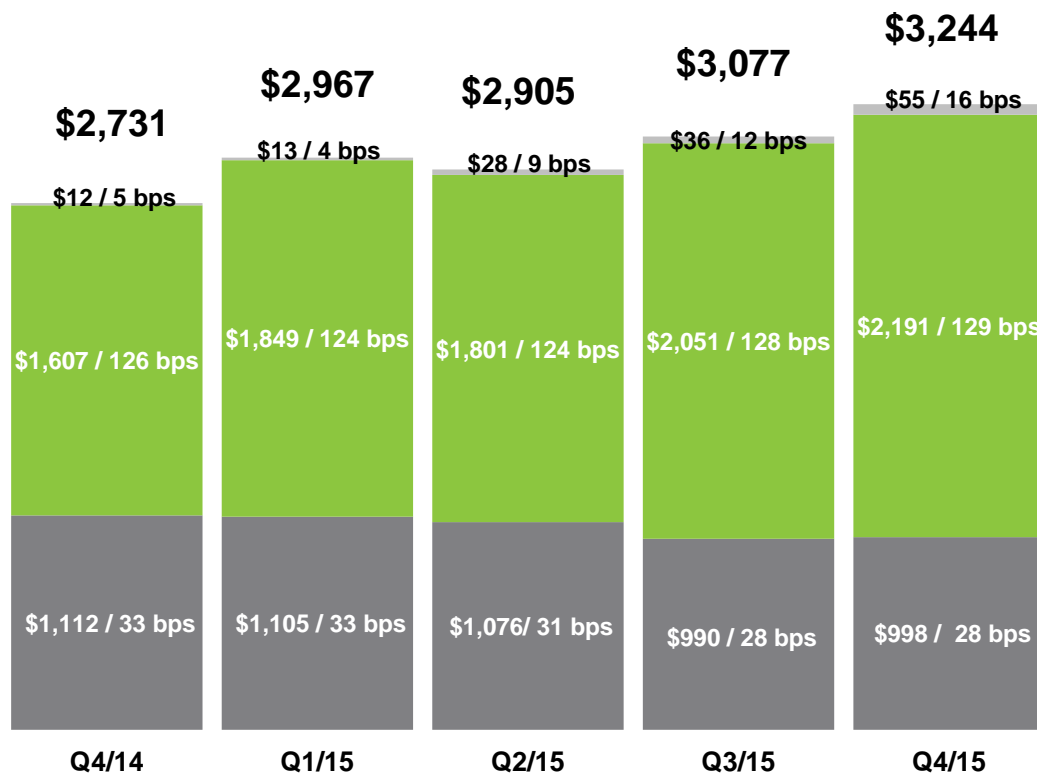
NA: Not available



# Gross Impaired Loans (GIL) By Portfolio



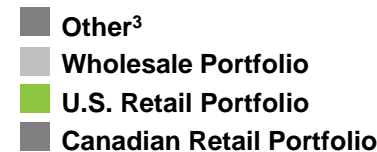
## GIL<sup>1</sup>: \$MM and Ratios<sup>2</sup>



## Highlights

- TD Gross Impaired Loans ratio stable at 58bps.
- U.S. Gross Impaired Loans increase driven by ongoing renewal of legacy interest-only HELOCs

	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	
<b>TD</b>	56	57	56	57	58	<i>bps</i>
Cdn Peers <sup>4</sup>	65	68	65	67	NA	<i>bps</i>
U.S. Peers <sup>5</sup>	133	127	122	116	NA	<i>bps</i>



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)

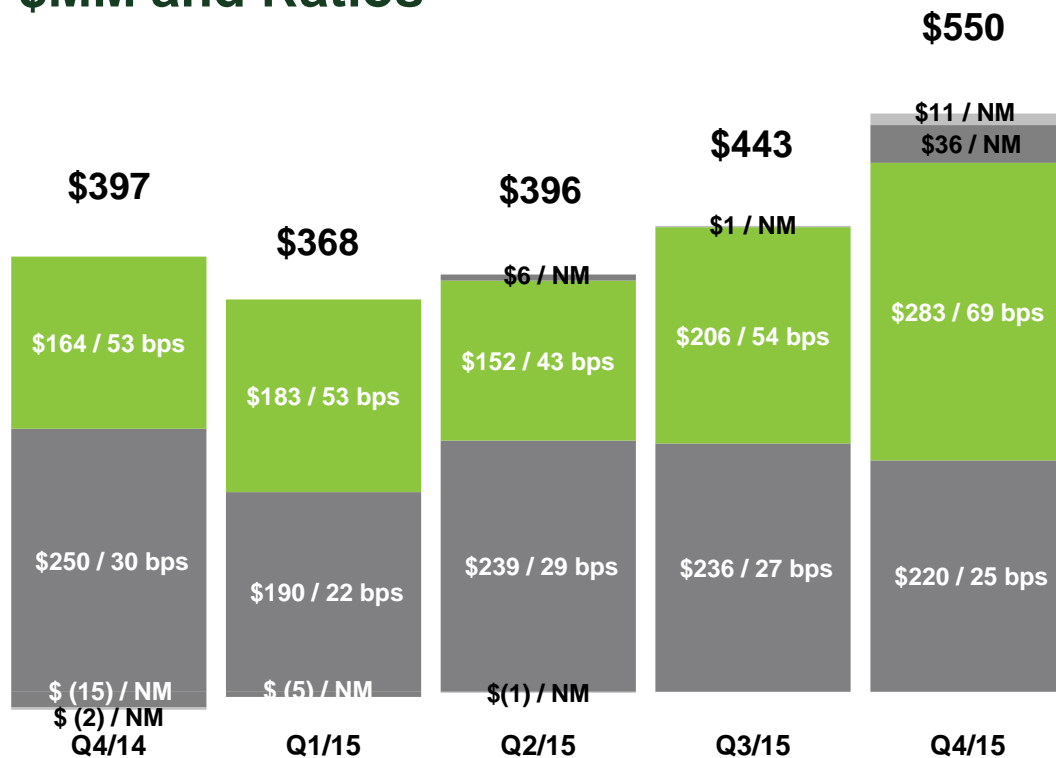
NM: Not meaningful

NA: Not available

# Provision for Credit Losses (PCL) By Portfolio



## PCL<sup>1</sup>: \$MM and Ratios<sup>2</sup>



## Highlights

- PCL increase driven by:
  - One-time provision of \$34MM USD for South Carolina floods
  - \$18MM provision relating to two borrowers in the oil & gas segment
  - An increase in incurred but not yet identified provision for losses largely for volume growth

- Other<sup>3</sup>
- Wholesale Portfolio<sup>4</sup>
- U.S. Retail Portfolio
- Canadian Retail Portfolio

	Q4/14	Q1/15	Q2/15	Q3/15	Q4/15	
<sup>1</sup>	33	29	32	33	40	bps
Cdn Peers <sup>5</sup>	32	28	29	28	NA	bps
U.S. Peers <sup>6</sup>	49	54	47	48	NA	bps

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): Q4/15 \$(3)MM / Q3/15 \$(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

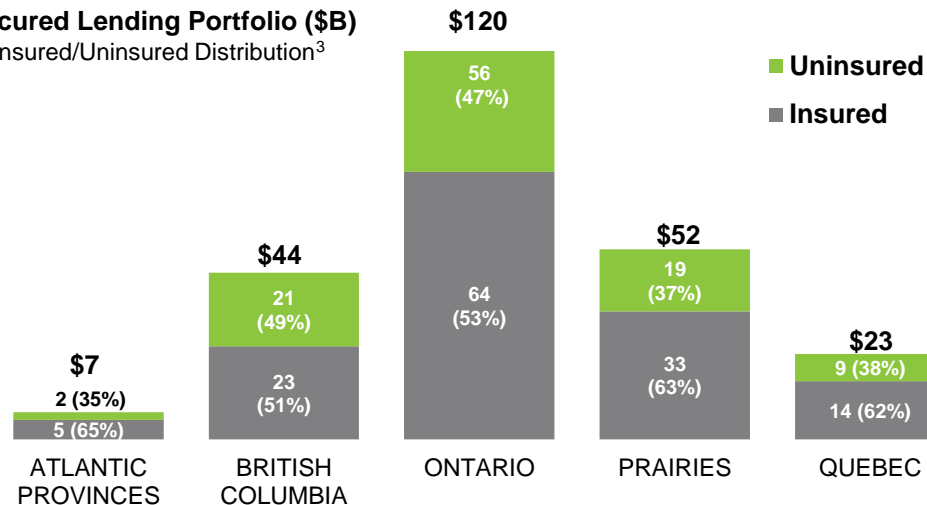


Canadian Personal Banking <sup>1</sup>	Q4/15			
	Gross Loans (\$B)	GIL/Loans	GIL (\$MM)	PCL <sup>2</sup> (\$MM)
Residential Mortgages	185	0.22%	396	5
Home Equity Lines of Credit (HELOC)	61	0.29%	180	2
Indirect Auto	19	0.25%	47	45
Unsecured Lines of Credit	10	0.36%	34	29
Credit Cards	18	0.85%	153	127
Other Personal	6	0.29%	18	14
<b>Total Canadian Personal Banking</b>	<b>\$299</b>	<b>0.28%</b>	<b>\$828</b>	<b>\$222</b>
Change vs. Q3/15	\$5	(0.01%)	\$(10)	\$23

## Highlights

- Credit quality remains strong in the Canadian Personal portfolio
  - PCL increase mainly due to volume growth
  - Beginning to see some signs of deterioration in consumer credit portfolio in the oil impacted provinces, however, results remain well within forecast.

**Real Estate Secured Lending Portfolio (\$B)**  
Geographic and Insured/Uninsured Distribution<sup>3</sup>



**Uninsured Mortgage Loan to Value (%)<sup>3</sup>**

Q4/15 <sup>4</sup>	66	58	58	66	65
Q3/15 <sup>4</sup>	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	Q4/15		
	Gross Loans/BAs (\$B)	GIL (\$MM)	PCL <sup>1</sup> (\$MM)
Commercial Banking <sup>2</sup>	57	170	-2
Wholesale	34	55	11
<b>Total Canadian Commercial and Wholesale</b>	<b>\$91</b>	<b>\$225</b>	<b>\$9</b>
Change vs. Q3/15	\$3	\$37	\$(29)

Industry Breakdown	Gross Loans/BAs (\$B)	Gross Impaired Loans (\$MM)	Allowance <sup>1</sup> (\$MM)
Real Estate – Residential	14.7	13	7
Real Estate – Non-residential	11.4	10	3
Financial	12.9	1	0
Govt-PSE-Health & Social Services	10.8	8	4
Resources <sup>3</sup>	6.8	105	25
- Oil and Gas Production	3.1	48	11
- Oil and Gas Servicing	0.7	51	12
Consumer <sup>4</sup>	3.9	31	21
Industrial/Manufacturing <sup>5</sup>	4.8	27	23
Agriculture	5.4	5	2
Automotive	4.3	2	1
Other <sup>6</sup>	15.9	23	12
<b>Total</b>	<b>91</b>	<b>\$225</b>	<b>\$98</b>

## Highlights

- Canadian Commercial and Wholesale Banking portfolios continue to perform well
  - Gross Impaired loans increase due to two borrowers in the oil and gas segment
  - PCL decrease driven by a single account recovery in Commercial

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 <sup>1</sup>	Q4/15			
	Gross Loans (\$B)	GIL/Loans	GIL (\$MM)	PCL <sup>2</sup> (\$MM)
Residential Mortgages	21	1.45%	298	1
Home Equity Lines of Credit (HELOC) <sup>3</sup>	10	6.22%	634	10
Indirect Auto	19	0.65%	124	27
Credit Cards	9	1.25%	117	74
Other Personal	0.5	1.19%	6	19
<b>Total U.S. Personal Banking (USD)</b>	<b>\$60</b>	<b>1.98%</b>	<b>\$1,179</b>	<b>\$131</b>
Change vs. Q3/15 (USD)	\$3	0.16%	\$145	\$18
Foreign Exchange	\$18	-	\$363	\$42
<b>Total U.S. Personal Banking (CAD)</b>	<b>\$78</b>	<b>1.98%</b>	<b>\$1,542</b>	<b>\$173</b>

## Highlights

- Continued good asset quality in U.S. Personal
  - Gross Impaired Loans increase driven by ongoing renewal of legacy interest-only HELOCs
  - 90% of impaired U.S. legacy interest-only HELOCs current
  - Low expected losses

### U.S. Real Estate Secured Lending Portfolio<sup>1</sup>

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores<sup>4</sup>

Current Estimated LTV	Residential Mortgages	1 <sup>st</sup> Lien HELOC	2 <sup>nd</sup> Lien HELOC	Total
>80%	6%	10%	25%	10%
61-80%	39%	32%	43%	39%
<=60%	55%	58%	32%	51%
<b>Current FICO Score &gt;700</b>	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 August 2015. FICO Scores updated September 2015

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



U.S. Commercial Banking <sup>1</sup>	Q4/15		
	Gross Loans/BAs (\$B)	GIL (\$MM)	PCL <sup>2</sup> (\$MM)
<b>Commercial Real Estate (CRE)</b>	<b>18</b>	<b>173</b>	<b>4</b>
Non-residential Real Estate	14	113	3
Residential Real Estate	4	60	1
<b>Commercial &amp; Industrial (C&amp;I)</b>	<b>53</b>	<b>324</b>	<b>16</b>
<b>Total U.S. Commercial Banking (USD)</b>	<b>\$71</b>	<b>\$497</b>	<b>\$20</b>
Change vs. Q3/15 (USD)	\$5	\$(36)	\$15
Foreign Exchange	\$21	\$152	\$6
<b>Total U.S. Commercial Banking (CAD)</b>	<b>\$92</b>	<b>\$649</b>	<b>\$26</b>

## Highlights

- Strong portfolio growth and sustained good 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	4.8	28	Health & Social Services	7.4	31
Retail	3.8	25	Professional & Other Services	6.2	65
Apartments	3.6	35	Consumer <sup>3</sup>	5.0	66
Residential for Sale	0.3	17	Industrial/Mfg <sup>4</sup>	6.3	67
Industrial	1.2	29	Government/PSE	6.9	7
Hotel	0.9	11	Financial	4.2	23
Commercial Land	0.1	6	Automotive	2.1	10
Other	3.5	22	Other <sup>5</sup>	14.4	55
<b>Total CRE</b>	<b>\$18</b>	<b>\$173</b>	<b>Total C&amp;I</b>	<b>\$53</b>	<b>\$324</b>

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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Q4 2015