TD Bank Group
Q4 2017 Quarterly Results Presentation

Thursday November 30, 2017

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 ("2017 MD&A") under the heading "Economic Summary and Outlook", for the Canadian Retail, U.S. Retail and Wholesale Banking segments under headings "Business Outlook and Focus for 2018", and for the Corporate segment, "Focus for 2018", and in other statements regarding the Bank's objectives and priorities for 2018 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", "would", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "goal", "target", "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, interest rate, and credit spreads), 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 the successful completion of acquisitions and dispositions, business retention plans, 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 and the bank recapitalization "bail-in" regime; exposure related to significant litigation and regulatory matters; 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 (including the possibility of negative 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 2017 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 2017 MD&A under the headings "Economic Summary and Outlook", for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, "Business Outlook and Focus for 2018", and for the Corporate segment, "Focus for 2018", each as may be 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 .

Fiscal 2017 Overview

Strong financial performance

Good results in all business segments

Investing for the future

Fiscal 2017 Highlights

Total Bank Reported Results (YoY)

EPS up 18% (14% adjusted[1])

Revenue up 5%

Expenses up 3%

PCL down 5%

- Favourable credit environment

Financial Highlights $MM

Reported	2017	2016	YoY
Revenue	36,149	34,315	5%
PCL	2,216	2,330	(5%)
Expenses	19,366	18,877	3%
Net Income	**10,517**	**8,936**	**18%**
Diluted EPS ($)	**5.50**	**4.67**	**18%**

Adjusted[1]	2017	2016	YoY
Net Income	**10,587**	**9,292**	**14%**
Diluted EPS ($)	**5.54**	**4.87**	**14%**

Segment Reported Results (YoY)

Canadian Retail earnings up 9%

U.S. Retail earnings up 12% (13% adjusted)

Wholesale earnings up 13%

Segment Earnings $MM

2017	Reported	Adjusted
Retail[2]	9,847	9,883
Canadian Retail	*$6,525*	*$6,525*
U.S. Retail	*$3,322*	*$3,358*
Wholesale	$1,039	$1,039
Corporate	($369)	($335)

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") 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 Fourth Quarter 2017 Earnings News Release and 2017 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. For further information and a reconciliation, please see slide17.
2. "Retail" comprises Canadian Retail and U.S. Retail segments. See the Bank's Fourth Quarter 2017 Earnings News Release and 2017 MD&A.

Q4 2017 Highlights

Total Bank Reported Results (YoY)

EPS up 18%

- Adjusted EPS up 11%[1]

Revenue up 6%

- Net interest income up 5%
- Non-interest income up 7% (2% adjusted[1])

Expenses down

PCL up 15% QoQ

Segment Reported Results (YoY)

Canadian Retail earnings up 11%

U.S. Retail earnings up 11% (16% adjusted)

Wholesale earnings down 3%

Financial Highlights $MM

Reported	Q4/17	Q3/17	Q4/16
Revenue	9,270	9,286	8,745
PCL	578	505	548
Expenses	4,828	4,855	4,848
Net Income	**2,712**	**2,769**	**2,303**
Diluted EPS ($)	**1.42**	**1.46**	**1.20**

Adjusted[1]	Q4/17	Q3/17	Q4/16
Net Income	2,603	2,865	2,347
Diluted EPS ($)	1.36	1.51	1.22

Segment Earnings $MM

Q4/17	Reported	Adjusted
Retail[2]	$2,440	$2,476
Canadian Retail	*$1,664*	*$1,664*
U.S. Retail	*$776*	*$812*
Wholesale	$231	$231
Corporate	$41	($104)

1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 16.
2. "Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's Fourth Quarter 2017 Earnings News Release and 2017 MD&A.

Canadian Retail

Highlights (YoY)

Net income up 11%

Revenue up 5%

- Loan volumes up 5%
- Deposit volumes up 8%

NIM of 2.86% up 2 bps QoQ

PCL up 3% QoQ

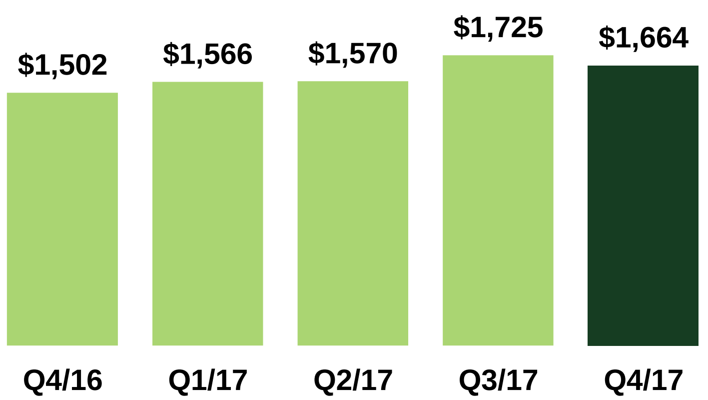
Expenses up 1%

- Efficiency ratio of 42.1%
- Operating leverage net of claims of 380 bps

P&L $MM

	Q4/17	QoQ	YoY
Revenue	5,398	1%	5%
Insurance Claims	615	18%	5%
Revenue Net of Claims[1]	4,783	-1%	5%
PCL	244	3%	(7%)
Expenses	2,272	2%	1%
Net Income	**1,664**	**(4%)**	**11%**
ROE	45.7%		

Earnings $MM



1. Total revenues (without netting insurance claims) were $5,150MM and $5,329MM in Q4 2016 and Q3 2017, respectively. Insurance claims and related expenses were $585MM and $519MM in Q4 2016 and Q3 2017, respectively.

U.S. Retail

Highlights US$MM (YoY)

Net income up 16%

Revenue up 10%

- Loan volumes up 6%
- Deposit volumes up 7%

NIM of 3.18%, up 4 bps QoQ

PCL up 19% QoQ

- Seasonal trends in the credit card and auto portfolios

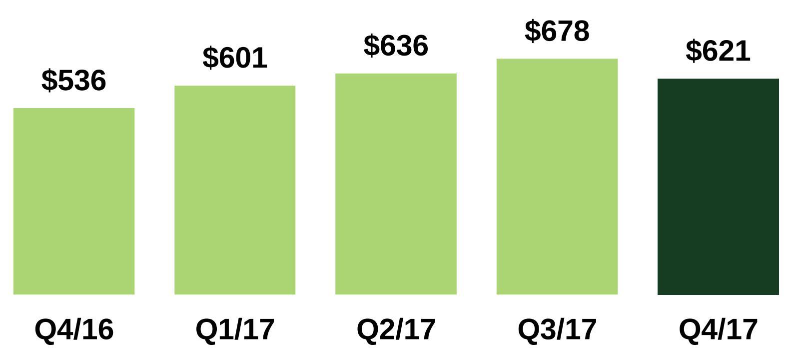
Expenses up 7%

- Efficiency ratio of 60.1%
- Operating leverage of 300 bps

P&L US$MM (except where noted)

	Q4/17	QoQ	YoY	YoY Adjusted[2]
Revenue[1]	2,032	2%	10%	-
PCL	163	19%	12%	-
Expenses	1,222	10%	7%	5%
U.S. Retail Bank Net Income	**538**	**(9%)**	**16%**	**18%**
Equity income – TD AMTD	83	(6%)	17%	39%
Net Income	**621**	**(8%)**	**16%**	**21%**
Net Income (C$MM)	776	(14%)	11%	16%
ROE	9.3%			9.7%

Earnings US$MM



1. Effective the first quarter of 2017, the impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment is recorded in the Corporate segment.
2. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 16. Adjusted expenses for Q4 2016 and Q4 2017 were $1,142MM and $1,201MM. Adjusted U.S. Retail Bank Net Income for Q4 2016 and Q42017 were $465MM and $551MM. Adjusted equity income in TD Ameritrade in Q4 2016 and Q4 2017 were $71MM and $99MM. Adjusted Net Income in Q4 2016 and Q4 2017 were $536MM and $650MM.

Wholesale Banking

Highlights (YoY)

Net income down 3%

Revenue down 6%

- Lower trading-related revenue

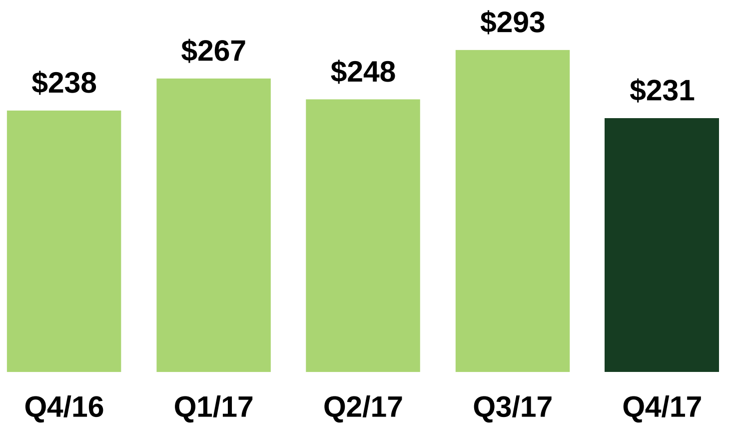
Expenses down 3%

- Lower variable compensation

P&L $MM

	Q4/17	QoQ	YoY
Revenue	694	(23%)	(6%)
PCL	-	-	-
Expenses	420	(17%)	(3%)
Net Income	**231**	**(21%)**	**(3%)**
ROE	16.0%		

Earnings $MM



Corporate Segment

Highlights (YoY)

Reported earnings of $41MM

- Dilution gain of $204MM on Scottrade transaction
- Lower corporate expenses
- Adjusted[3] loss of $104MM

P&L $MM

Reported	Q4/17	Q3/17	Q4/16
Net Income[1,2]	**41**	**(150)**	**(138)**

Adjusted[3]	Q4/17	Q3/17	Q4/16
Net Corporate Expenses	(182)	(166)	(215)
Other	43	83	92
Non-Controlling Interests	35	29	29
Net Income[2]	**(104)**	**(54)**	**(94)**

1. See slide 7, footnote 1
2. Effective February 1, 2017, the total gains and losses on derivatives hedging the reclassified available-for-sale securities portfolio are recorded in Wholesale Banking, previously reported in the Corporate segment and treated as an item of note. Refer to the "Non-GAAP Financial Measures – Reconciliation of Adjusted to Reported Net Income" table in the "Financial Results Overview" section of the 2017 MD&A.
3. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 16.

Note: Corporate Segment includes corporate expenses, other items not fully allocated to operating segments, and net treasury and capital management-related activities. See page 25 of the Bank's 2017 MD&A for more information.

Capital & Liquidity

Highlights

Common Equity Tier 1 ratio of 10.7%

Leverage ratio of 3.9%

Liquidity coverage ratio of 120%

Repurchased close to 8 million common shares during the quarter

Common Equity Tier 1[1]

Q3 2017 CET1 Ratio	**11.0%**
Internal capital generation	32
Impact of repurchase of common shares	(13)
Impact of Scottrade transaction	(23)
RWA increase and other[2]	(27)
Q4 2017 CET1 Ratio	**10.7%**

1. 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. The CVA capital charge is phased in over a five year period based on a scalar approach. The scalars are 72% in fiscal 2017, 80% in fiscal 2018 and 100% in fiscal 2019. Excludes the RWA impact related to the Scottrade transaction, which is included in the prior line.

IFRS 9 – Financial Instruments

Adoption of IFRS 9 accounting standards as of November 1, 2017

Overall reduction to Shareholders' Equity currently estimated to be approximately $36 million

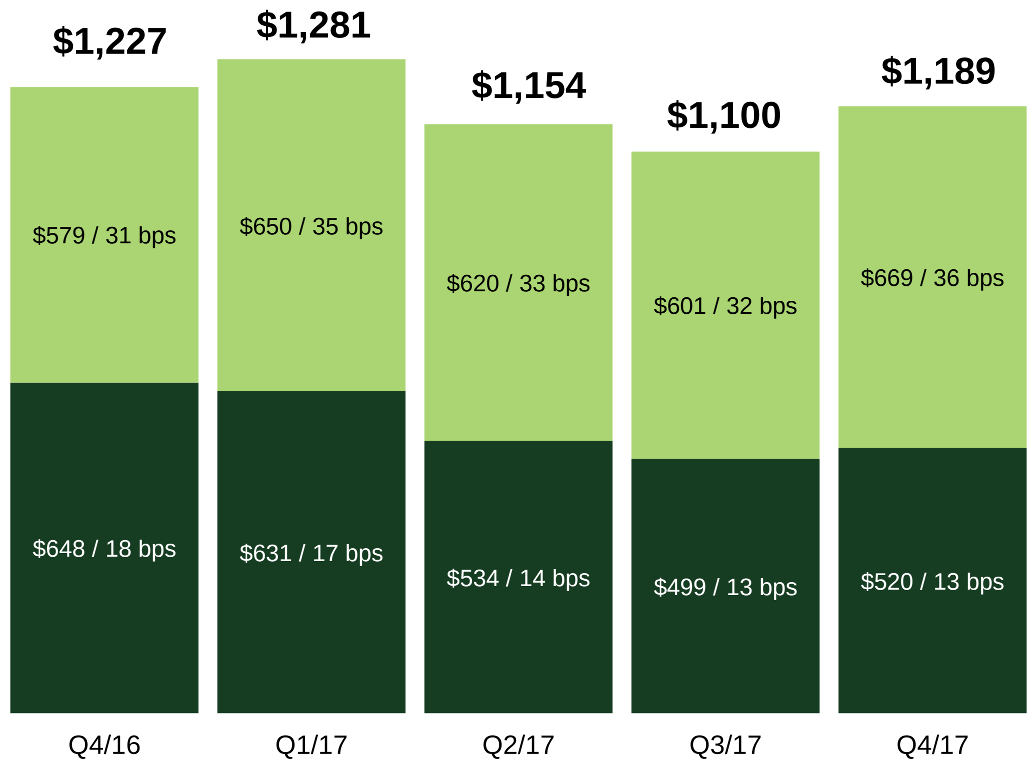
- $96 million attributable to the adoption of the expected credit loss methodology
- Partially offset by $60 million due to classification and measurement changes relating to securities required to be measured at fair value

15 basis point decrease in CET1 capital currently expected

- Almost exclusively due to the Basel 1 regulatory floor

Gross Impaired Loan Formations
By Portfolio

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



TD	**21**	**21**	**19**	**18**	**19**	***bps***
Cdn Peers[4]	**16**	**15**	**16**	**13**	**NA**	***bps***

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

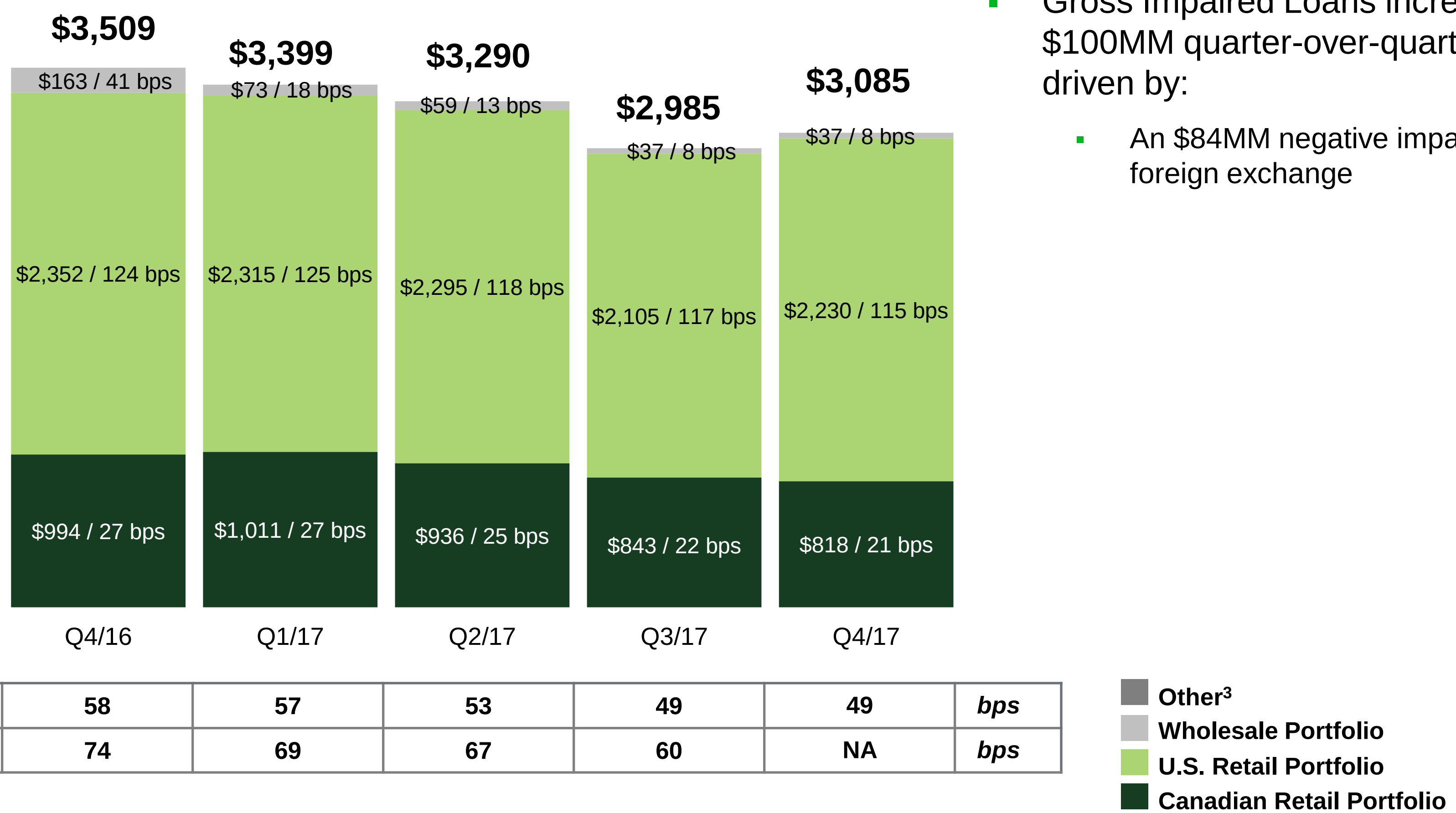
Highlights

- Gross Impaired Loan Formations remain stable quarter-over-quarter at 19bps
- U.S. Retail formations quarterly increase of $68MM driven by:
  - US$40MM in the Credit Card and Indirect Auto portfolios largely due to seasonal trends
  - US$15MM in the Commercial portfolio due primarily to one borrower

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 Corporate Segment Loans
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
NA: Not available

Gross Impaired Loans (GIL)
By Portfolio

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



TD	58	57	53	49	49	*bps*
Cdn Peers[4]	74	69	67	60	NA	*bps*

Highlights

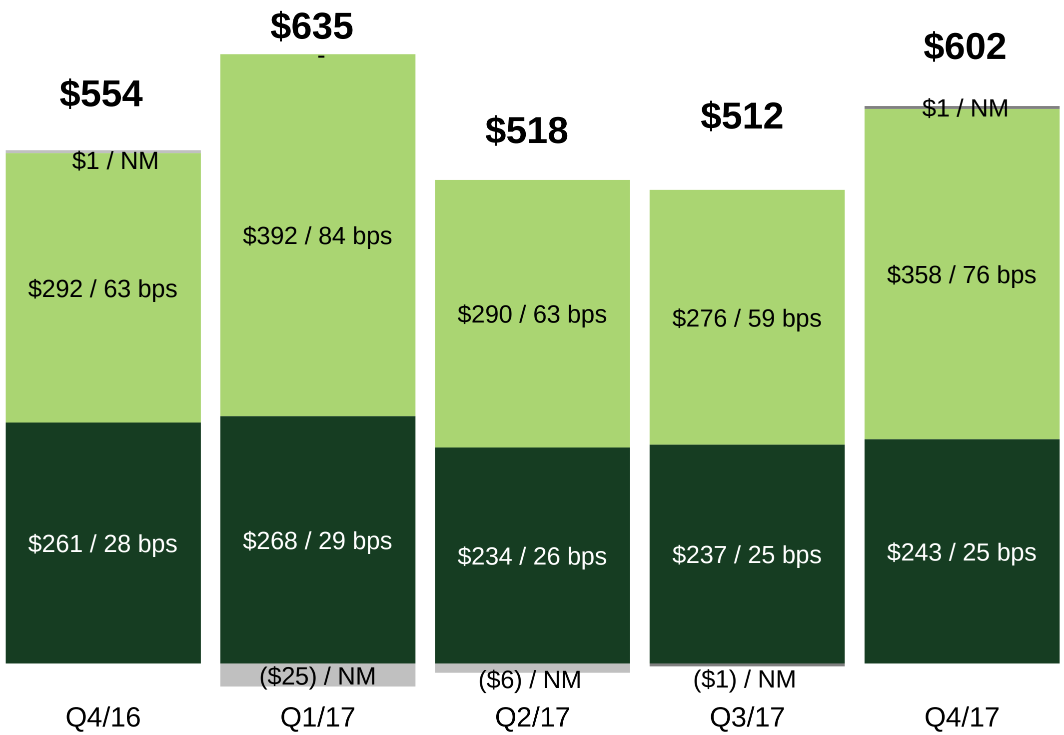
- Gross Impaired Loans increased $100MM quarter-over-quarter driven by:
  - An $84MM negative impact of foreign exchange

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

NA: Not available

Provision for Credit Losses (PCL)
By Portfolio

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



TD[1]	**37**	**42**	**35**	**33**	**39**	***bps***
Cdn Peers[5]	**30**	**28**	**30**	**26**	**NA**	***bps***

Highlights

- PCL increased $90MM quarter-over-quarter driven by
  - US$75MM largely due to seasonal trends in the U.S. Credit Card and Indirect Auto portfolios

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 provisions for incurred but not identified credit losses for Canadian Retail and Wholesale that are booked in the Corporate segment
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q4/17 - $(1)MM , Q3/17 - $(2)MM, Q2/17 - $(2)MM , Q1/17 - $(2)MM, Q4/16 - $(3)MM
5. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
6. U.S. Credit Card Provision for Credit Losses includes the retailer program partners' share of the U.S. Strategic Cards Portfolio: Q4/17 – US $105MM, Q3/17 – US$68MM, Q2/17 – US $89MM , Q1/17 – US $99MM, Q4/16 – US $72MM,

NM: Not meaningful. NA: Not available

Appendix

Fiscal Q4 2017: Items of Note

Q4 2017		MM	EPS		
Reported net income and EPS (diluted)		**$2,712**	**$1.42**		
Items of note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**	**Segment**	**Revenue/ Expense Line Item[4]**
Amortization of intangibles[1]	$78	$59	$0.03	Corporate	page 9, line 10
Charges associated with Scottrade transaction[2]	$46	$36	$0.02	U.S. Retail	page 6, lines 9,12
Dilution gain on Scottrade transaction[3]	($204)	($204)	($0.11)	Corporate	page 9, line 10
Excluding Items of Note above					
Adjusted[5] net income and EPS (diluted)		**$2,603**	**$1.36**		

1. Includes amortization of intangibles expense of $15MM in Q4 2017, net of tax, for TD Ameritrade Holding Corporation. Amortization of intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations. Although the amortization of software and asset servicing rights is recorded in amortization of intangibles, it is not included for purposes of the items of note.
2. On September 18, 2017, the Bank acquired Scottrade Bank and TD Ameritrade acquired Scottrade. Scottrade Bank merged with TD Bank, N.A. The Bank and TD Ameritrade incurred acquisition related charges including employee severance, contract termination fees, direct transaction costs, and other one-time charges. These amounts have been recorded as an adjustment to net income including $26MM ($16MM after tax) relating to the charges associated with the Bank's acquisition of Scottrade Bank and $20 million after tax amounts relating to the Bank's share of charges associated with TD Ameritrade's acquisition of Scottrade reported in the U.S. Retail segment.
3. In connection with TD Ameritrade's acquisition of Scottrade on September 18, 2017, TD Ameritrade issued 38.8MM shares, of which the Bank purchased 11.1MM pursuant to its pre-emptive rights (together with the Bank's acquisition of Scottrade Bank and TD Ameritrade's acquisition of Scottrade, the "Scottrade transaction"). As a result of the share issuances, the Bank's common stock ownership in TD Ameritrade decreased and the Bank realized a dilution gain of $204MM reported in the Corporate segment.
4. This column refers to specific pages of the Bank's Q4 2017 Supplementary Financial Information package, which is available on our website at td.com/investor.
5. Adjusted results are defined in footnote 1 on slide 4.

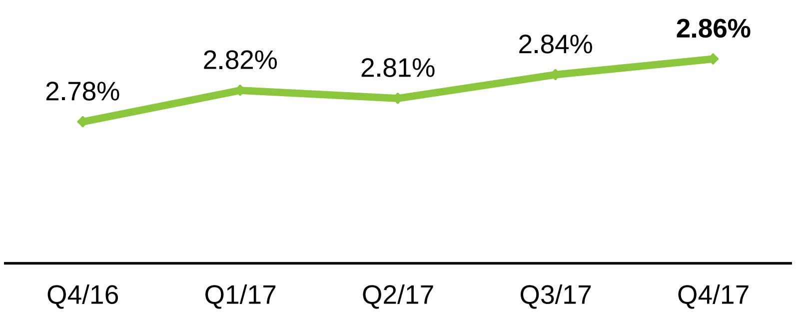
Fiscal 2017: Items of Note

Fiscal 2017		MM	EPS		
Reported net income and EPS (diluted)		**$10,517**	**$5.50**		
Items of note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**	**Segment**	**Revenue/ Expense Line Item[5]**
Amortization of intangibles[1]	$310	$232	$0.13	Corporate	page 9, line 10
Charges associated with Scottrade transaction[2]	$46	$36	$0.02	U.S. Retail	page 6, lines 9,12
Dilution gain on Scottrade transaction[3]	($204)	($204)	($0.11)	Corporate	page 9, line 10
Loss on sale of the Direct Investing business in Europe[4]	$42	$40	$0.02	Corporate	page 9, line 10
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio	($41)	($34)	($0.02)	Corporate	page 9, line 10
Excluding Items of Note above					
Adjusted[6] net income and EPS (diluted)		**$10,587**	**$5.54**		

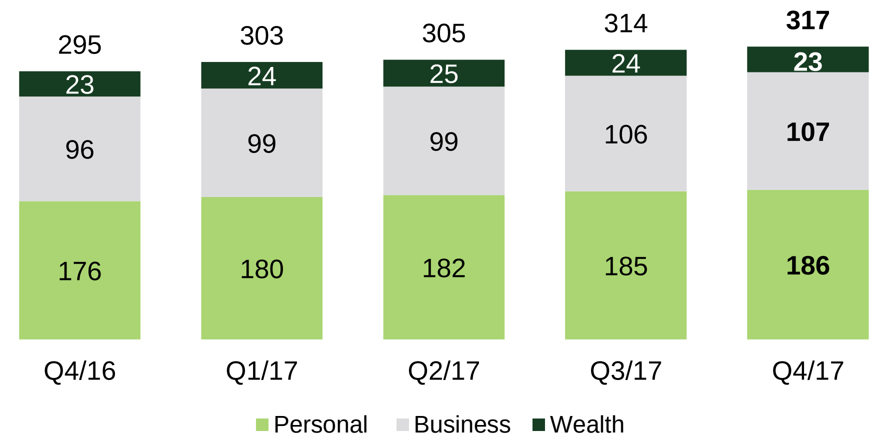
1. Includes amortization of intangibles expense of $62MM in Fiscal 2017, net of tax, for TD Ameritrade Holding Corporation. See slide 16, footnote 1.
2. See slide 16, footnote 2.
3. See slide 16, footnote 3.
4. On June 2, 2017, the Bank completed the sale of its Direct Investing business in Europe to Interactive Investor PLC. A loss of $40MM after tax, which remains subject to the final purchase price adjustment, is not considered to be in the normal course of business for the Bank.
5. This column refers to specific pages of the Bank's Q4 2017 Supplementary Financial Information package, which is available on our website at td.com/investor.
6. Adjusted results are defined in footnote 1 on slide 4.

Canadian Retail

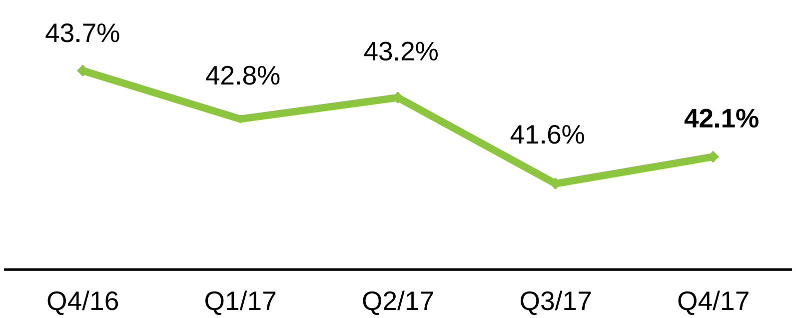
Net Interest Margin



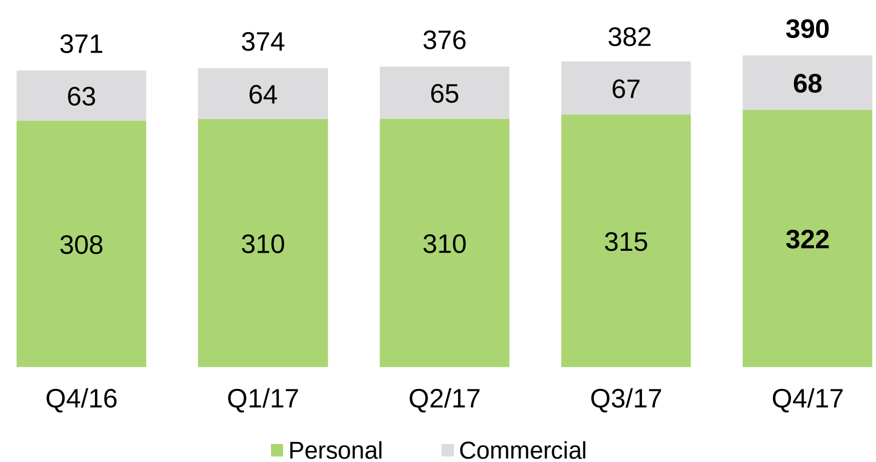
Average Deposits $B



Efficiency Ratio

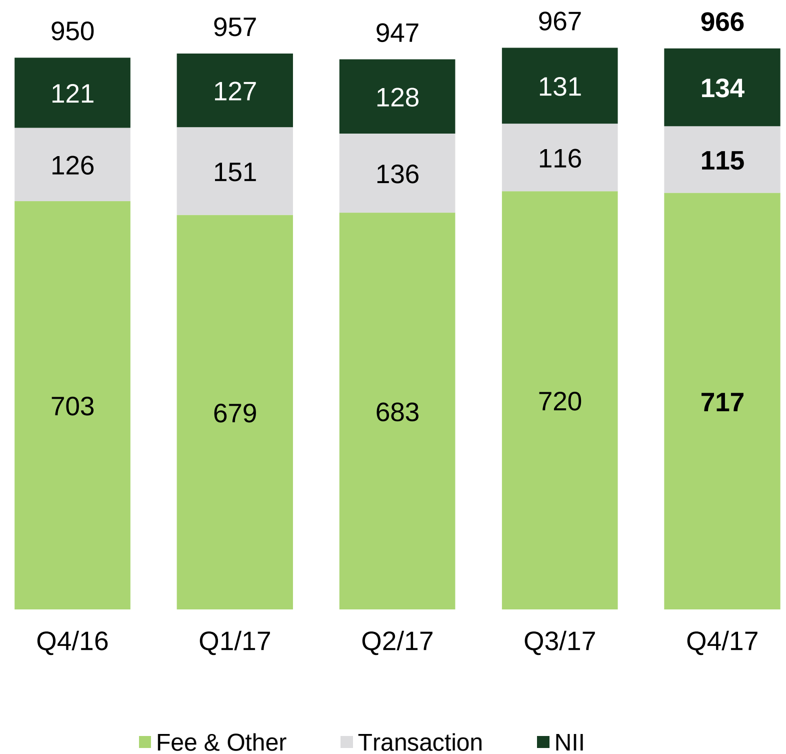


Average Loans $B

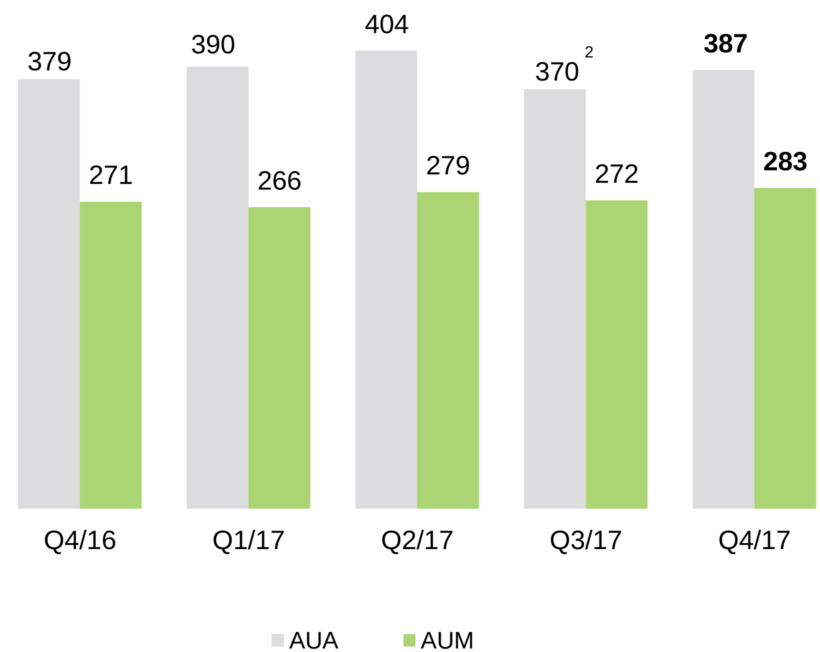


Canadian Retail: Wealth

Wealth Revenue $MM



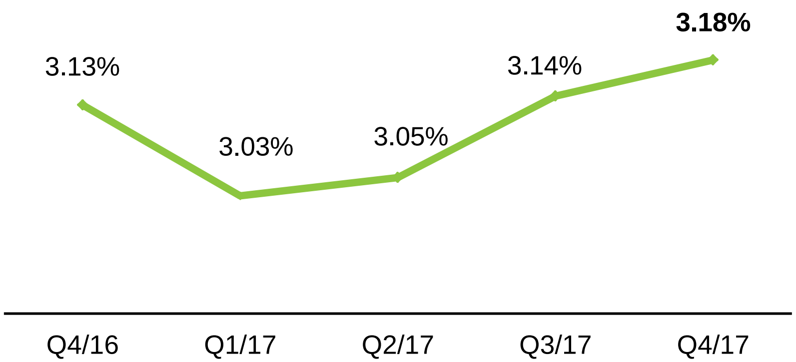
Canadian Retail Assets $B[1]



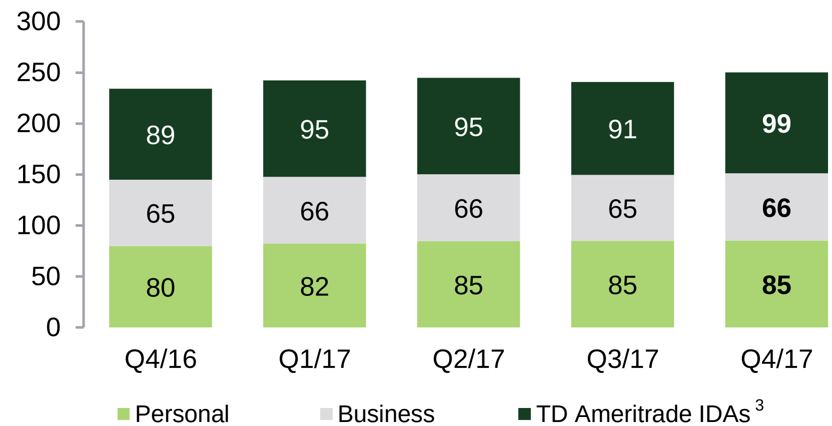
1. Canadian Retail assets include assets under management (AUM) and assets under administration (AUA). Effective the first quarter of 2017, the Bank changed the framework for classifying AUA and AUM. The primary change is to recognize mutual funds sold through the branch network as part of AUA. In addition, AUA has been updated to reflect a change in the measurement of certain business activities within Canadian Retail. Comparative amounts have been recast to conform with the revised presentation.
2. The AUA figure in Q3 2017 reflects the sale of the Directing Investing business in Europe during the quarter.

U.S. Retail

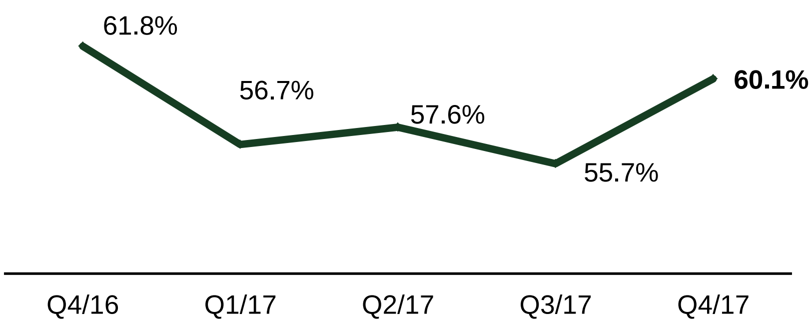
Net Interest Margin[1]



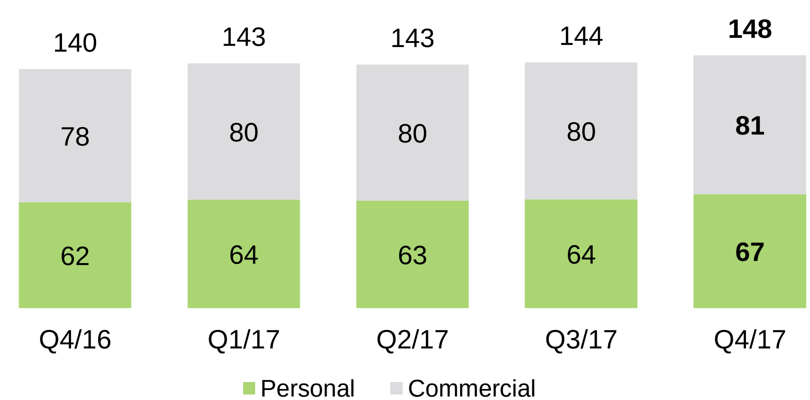
Average Deposits US$B



Efficiency Ratio[2]



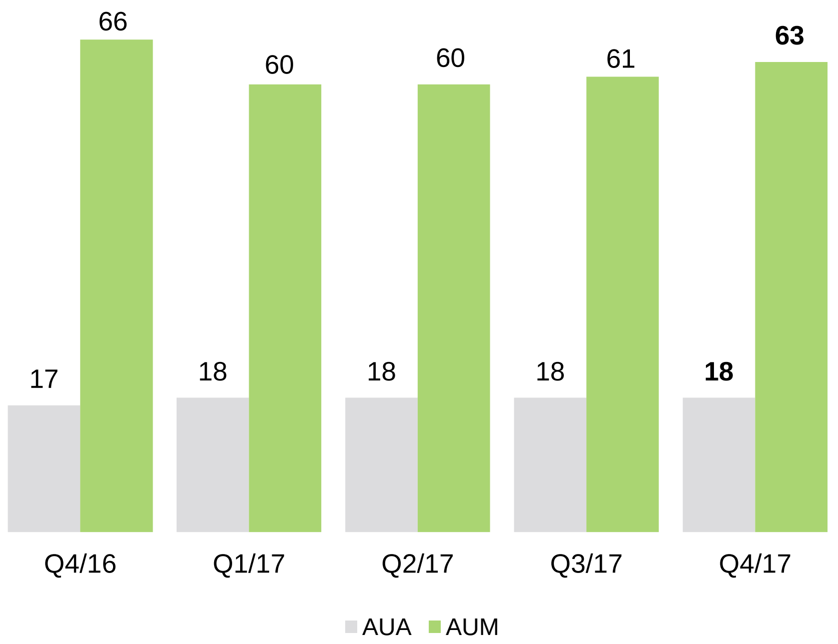
Average Loans US$B



1. The margin on average earning assets excludes the impact related to the TD Ameritrade insured deposit accounts (IDA) and the impact of intercompany deposits and cash collateral. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value. Effective the first quarter of 2017, the impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment is recorded in the Corporate segment.
2. U.S. Retail Bank efficiency ratio in USD.
3. Insured deposit accounts.

U.S. Retail: Wealth and TD Ameritrade

TD Wealth Assets US$B[1]



TD Ameritrade[2]

TD's adjusted[3] share of TD Ameritrade's net income was C$125MM in Q4/17, up 35% YoY mainly due to:

- Higher asset-based revenue
- Partially offset by lower favourable tax items and higher operating expenses.

TD Ameritrade results:

- Adjusted[3] net income was US$263MM in Q4/17, up 31% YoY
- Average trades per day were 529,000, up 19% YoY
- Total clients assets rose to US$1.1 trillion, up 45% YoY

1. TD Wealth assets includes assets under management (AUM) and assets under administration (AUA). Effective the first quarter of 2017, the Bank changed the framework for classifying AUA and AUM. The primary change is to include a portion of the AUM balance administered by the Bank in AUA. Comparative amounts have been recast to conform with the revised presentation.
2. 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 2017 MD&A (*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
3. Non-GAAP net income is a non-GAAP financial measure as defined by SEC Regulation G. TD Ameritrade defines non-GAAP net income as net income adjusted to remove the after-tax effect of amortization of acquired intangible assets and acquisition-related expenses. TD Ameritrade considers non-GAAP net income as an important measure of TD Ameritrade's financial performance because it excludes certain items that may not be indicative of TD Ameritrade's core operating results and business outlook and will allow for a better evaluation of the operating performance of the business and facilitate a meaningful comparison of TD Ameritrade's results in the current period to those in prior and future periods. Amortization of acquired intangible assets is excluded because management does not believe it is indicative of TD Ameritrade's underlying business performance. Acquisition-related expenses are excluded as these costs are directly related to TD Ameritrade's acquisition of Scottrade Financial Services, Inc. and are not representative of the costs of running TD Ameritrade's ongoing business. Non-GAAP net income should be considered in addition to, rather than as a substitute for, GAAP net income.

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

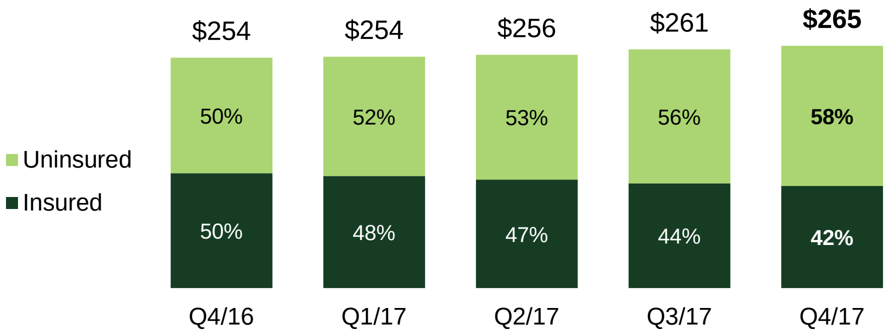
	Q3/17	Q4/17
Canadian Retail Portfolio	**$ 386.1**	**$ 391.2**
Personal	**$ 318.7**	**$ 323.1**
Residential Mortgages	189.4	190.5
Home Equity Lines of Credit (HELOC)	72.3	75.0
Indirect Auto	21.6	22.3
Unsecured Lines of Credit	9.7	9.8
Credit Cards	18.2	18.1
Other Personal	7.5	7.4
Commercial Banking (including Small Business Banking)	**$ 67.4**	**$ 68.1**
U.S. Retail Portfolio (all amounts in US$)	**US$ 144.8**	**US$ 150.8**
Personal	**US$ 64.4**	**US$ 68.8**
Residential Mortgages	20.9	24.4
Home Equity Lines of Credit (HELOC)[1]	9.6	9.6
Indirect Auto	21.9	22.6
Credit Cards	11.4	11.6
Other Personal	0.6	0.6
Commercial Banking	**US$ 80.4**	**US$ 82.0**
Non-residential Real Estate	16.6	16.9
Residential Real Estate	5.5	5.6
Commercial & Industrial (C&I)	58.3	59.5
FX on U.S. Personal & Commercial Portfolio	$ 35.7	$ 43.8
U.S. Retail Portfolio (C$)	**$ 180.5**	**$ 194.6**
Wholesale Portfolio[2]	**$ 44.2**	**$ 44.7**
Other[3]	**$ 2.1**	**$ 3.2**
Total	**$ 612.9**	**$ 633.7**

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 , debt securities classified as loans and loans booked in corporate segment

Note: Some amounts may not total due to rounding

Canadian Real Estate Secured Lending Portfolio

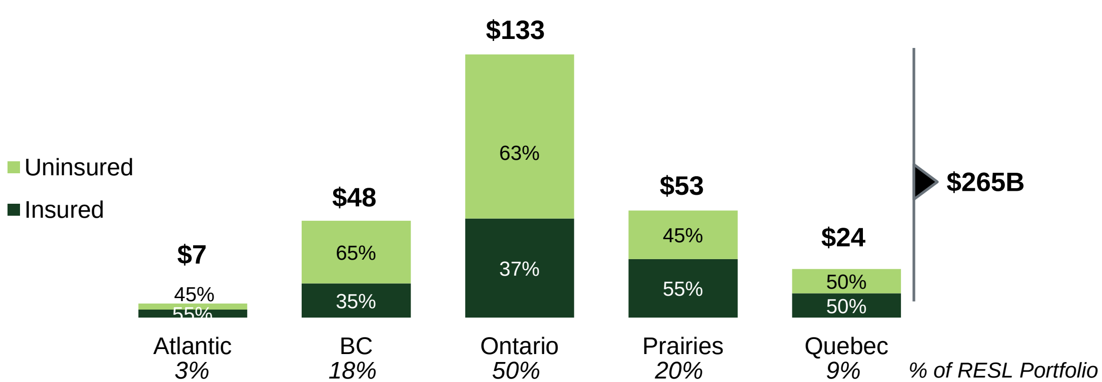
Quarterly Portfolio Volumes $B



Canadian RESL Portfolio – Loan to Value[1]

	Q4/16	Q1/17	Q2/17	Q3/17	Q4/17
Uninsured	50%	51%	50%	49%	50%
Insured	55%	55%	54%	52%	52%

Regional Breakdown[2] $B



Highlights

Canadian RESL credit quality remains strong

- PCL rate remains stable at 1 bp
- Uninsured and insured portfolio loan-to-value rates stable

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of $42B with 45% insured
- Hi-rise condo construction loans stable at ~1.2% of the Canadian Commercial portfolio

1. RESL Portfolio Loan to Value is calculated with the Teranet Home Price Index and weighted by the balance.
2. 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.

Canadian Personal Banking

Canadian Personal Banking[1]	Q4/17 Gross Loans ($B)	GIL ($MM)	GIL / Loans
Residential Mortgages	190	296	0.16%
Home Equity Lines of Credit (HELOC)	75	108	0.14%
Indirect Auto	22	48	0.22%
Credit Cards	18	144	0.80%
Unsecured Lines of Credit	10	32	0.33%
Other Personal	7	16	0.21%
Total Canadian Personal Banking	**$323**	**$644**	**0.20%**
Change vs. Q3/17	$4	$(4)	(0.00%)

Canadian RESL Portfolio – Loan to Value by Region[2, 3]

	Q3/17			Q4/17		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	61%	46%	57%	61%	47%	58%
BC	50%	40%	47%	49%	39%	46%
Ontario	50%	39%	46%	51%	41%	47%
Prairies	65%	50%	60%	64%	50%	60%
Quebec	63%	53%	61%	63%	53%	60%
Canada	**55%**	**42%**	**50%**	**55%**	**43%**	**51%**

Highlights

- Credit quality remains strong in the Canadian Personal portfolio

1. Excludes acquired credit impaired loans .
2. RESL Portfolio Loan to Value is calculated with the Teranet Home Price Index and weighted by the balance.
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.

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q4/17 Gross Loans/BAs ($B)	GIL ($MM)	GIL/ Loans
Commercial Banking[1]	68	174	0.26%
Wholesale	45	37	0.08%
Total Canadian Commercial and Wholesale	**$113**	**$211**	**0.19%**
Change vs. Q3/17	$2	$(21)	(0.02%)

Industry Breakdown[1]	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Specific Allowance[2] ($MM)
Real Estate – Residential	18.0	11	7
Real Estate – Non-residential	13.2	5	2
Financial	16.9	0	0
Govt-PSE-Health & Social Services	10.1	15	4
Pipelines, Oil and Gas	5.8	70	31
Metals and Mining	1.4	21	6
Forestry	0.5	0	0
Consumer[3]	5.0	21	12
Industrial/Manufacturing[4]	6.1	37	28
Agriculture	6.8	7	2
Automotive	10.8	2	0
Other[5]	18.1	22	9
Total	**$113**	**$211**	**$101**

Highlights

- Canadian Commercial and Wholesale Banking portfolios continue to perform well
  - $21MM GIL decrease due to resolutions outpacing formations in the Canadian Commercial portfolio

1. Includes Small Business Banking and Business Visa
2. Includes Counterparty Specific and Individually Insignificant 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: 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]	Q4/17 Gross Loans ($B)	GIL ($MM)	GIL / Loans
Residential Mortgages	24	351	1.44%
Home Equity Lines of Credit (HELOC)[2]	10	657	6.81%
Indirect Auto	23	197	0.87%
Credit Cards	12	217	1.87%
Other Personal	0.6	5	0.83%
Total U.S. Personal Banking (USD)	**$69**	**$1,427**	**2.07%**
Change vs. Q3/17 (USD)	$4	$48	(0.07%)
Foreign Exchange	$20	$414	-
Total U.S. Personal Banking (CAD)	**$89**	**$1,841**	**2.07%**

U.S. Real Estate Secured Lending Portfolio[1]

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[3]

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	4%	8%	16%	6%
61-80%	35%	32%	50%	37%
<=60%	61%	60%	34%	57%
Current FICO Score >700	88%	90%	86%	88%

Highlights

- Continued good asset quality in U.S. Personal
  - US$48MM GIL increase largely due to seasonal trends in the Credit Card and Auto portfolios

1. Excludes acquired credit-impaired loans and debt securities classified as loans
2. HELOC includes Home Equity Lines of Credit and Home Equity Loans
3. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of August 2017. FICO Scores updated September 2017.

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

U.S. Commercial Banking[1]	Q4/17 Gross Loans / BAs ($B)	GIL ($MM)	GIL/ Loans
Commercial Real Estate (CRE)	**22**	**91**	**0.40%**
Non-residential Real Estate	17	64	0.38%
Residential Real Estate	5	27	0.47%
Commercial & Industrial (C&I)	**60**	**211**	**0.35%**
Total U.S. Commercial Banking (USD)	**$82**	**$302**	**0.37%**
Change vs. Q3/17 (USD)	$2	($7)	(0.02%)
Foreign Exchange	$24	$87	-
Total U.S. Commercial Banking (CAD)	**$106**	**$389**	**0.37%**

Commercial Real Estate	Gross Loans/BAs (US $B)	GIL (US $MM)
Office	5.7	17
Retail	5.1	27
Apartments	4.8	13
Residential for Sale	0.2	2
Industrial	1.2	3
Hotel	0.8	14
Commercial Land	0.1	9
Other	4.5	6
Total CRE	**$22**	**$91**

Commercial & Industrial	Gross Loans/BAs (US $B)	GIL (US $MM)
Health & Social Services	8.8	10
Professional & Other Services	7.3	41
Consumer[2]	6.1	42
Industrial/Mfg[3]	6.6	43
Government/PSE	9.6	8
Financial	3.6	36
Automotive	2.7	12
Other[4]	14.7	19
Total C&I	**$60**	**$211**

Highlights

- Sustained good credit quality in U.S. Commercial Banking

1. Excludes acquired credit-impaired loans and debt securities classified as loans
2. Consumer includes: Food, beverage and tobacco; Retail sector
3. Industrial/Manufacturing includes: Industrial construction and trade contractors; Sundry manufacturing and wholesale
4. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other

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