TD Bank Group
Quarterly Results Presentation
Q3 2013

Thursday August 29th, 2013

Caution regarding forward-looking statements

From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management’s Discussion and Analysis in the Bank’s 2012 Annual Report (“2012 MD&A”) under the headings “Economic Summary and Outlook”, for each business segment “Business Outlook and Focus for 2013” and in other statements regarding the Bank’s objectives and priorities for 2013 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 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 impact of recent U.S. legislative developments, as discussed under “Significant Events in 2012” in the “Financial Results Overview” section of the 2012 MD&A; changes to and new interpretations of capital and liquidity guidelines and reporting instructions; changes to the Bank’s credit ratings; changes in interest rates; increased funding costs for credit due to market illiquidity and competition for funding; the occurrence of natural and unnatural catastrophic events and claims resulting from such events; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; 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; and the overall difficult litigation environment, including in the United States. We caution 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 2012 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related the transactions discussed under the heading “Significant Events” in the relevant MD&A, which applicable releases may be found on 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 we caution 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 2012 MD&A under the headings “Economic Summary and Outlook”, and for each business segment, “Business Outlook and Focus for 2013”, each as updated in subsequently filed quarterly reports to shareholders.

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

Strategic Overview

- Strong Retail results negatively impacted by Insurance losses
  - Adjusted[1,2] earnings of $1.6B, down 13% versus Q3 2012; Adjusted EPS down 14%
  - Impact of severe weather-related impacts and higher general insurance claims was $0.45
  - Other Retail businesses posted record quarters
- Operating environment remains challenging
  - Low interest rate environment and slowing economy in Canada
- Managing productivity while continuing to invest for the future
- Challenging quarter highlights TD's strong and resilient business model
  - Dividend increase of $0.04 per share
  - Basel 3 capital ratio continues to grow

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 2013 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.
2. Reported earnings for Q3 2013 were $1.5 billion, down 10% versus Q3 2012 on the same basis. Reported Earnings Per Share for Q3 2013 were $1.58, down 11% versus Q3 2012 on the same basis.

Q3 2013 Highlights

Key Themes

- Adjusted[1] EPS decline of 14% YoY driven by Insurance loss
- Record quarter for Canadian P&C, Wealth Management and U.S. P&C
- Credit quality continues to improve in Canada and the U.S.
- Strong capital ratio of 8.9%

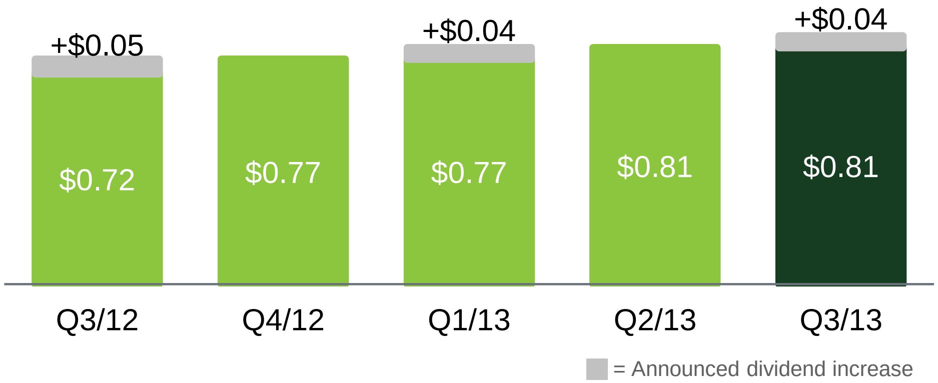
Very strong results impacted by insurance charges

Net Income $MM

(Adjusted, where applicable)

	Q3/13	QoQ	YoY
Retail[2]	$ 1,449	-12%	-10%
Wholesale	147	-33%	-18%
Corporate	(8)	-69%	n/a
Adjusted Net Income	**$ 1,588**	**-13%**	**-13%**
Reported Net Income	*1,527*	*-11%*	*-10%*
Adjusted EPS (diluted)	**$ 1.65**	**-13%**	**-14%**
Reported EPS (diluted)	*1.58*	*-11%*	*-11%*
Basel III CET1 Ratio	8.9%		

Dividend per Common Share



1. Adjusted results are defined in footnote 1 on slide 3.
2. "Retail" comprises Canadian Personal and Commercial Banking, Wealth and Insurance, and U.S. Personal and Commercial Banking segments as reported in the Bank's Third Quarter 2013 Earnings News Release and MD&A. Reported retail results were $1,425 million, down 11% and 6% versus Q2 2013 and Q3 2012 respectively.

Q3 2013 Earnings: Items of Note

		MM	EPS
Reported net income and EPS (diluted)		$1,527	$1.58
Items of Note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**
Amortization of intangibles[1]	$91	$59	$0.06
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio	($82)	($70)	($0.07)
Integration charges and direct transaction costs relating to the acquisition of the credit card portfolio of MBNA Canada	$33	$24	$0.03
Impact of Alberta flood on the loan portfolio	$65	$48	$0.05
Excluding Items of Note above			
Adjusted net income and EPS (diluted)		**$1,588**	**$1.65**

1. Includes amortization of intangibles expense of $14MM, net of tax, for TD Ameritrade Holding Corporation. Amortization of software is recorded in amortization of intangibles; however, amortization of software is not included for purposes of items of note, which only include amortization of intangibles acquired as a result of business combinations.

Canadian Personal & Commercial Banking

Key Themes

- Adjusted[1] net income up 12% YoY
  - Record adjusted revenue, net income
  - Positive adjusted operating leverage
- Lending volumes strong in business and solid in personal
- NIM up 3 bps QoQ
- Strong credit performance continues
  - Personal banking PCL down $61 million YoY
- Adjusted expenses up 2% YoY
  - Investment in business growth partially offset by productivity initiatives

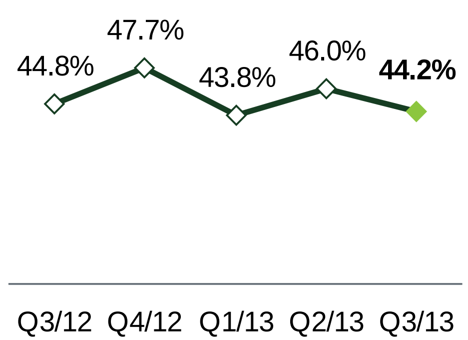
New record, strong credit and improved efficiency

P&L $MM[1]

	Q3/13		QoQ	YoY
Revenue	$	2,821	6%	3%
PCL		216	-12%	**-25%**
Expenses (adjusted)		1,248	2%	2%
Net Income (adjusted)	**$**	**997**	**14%**	**12%**
Reported Net Income		*973*	*15%*	*13%*
ROE (adjusted)		50.6%		

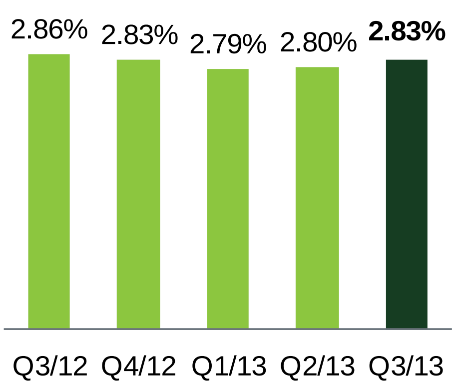
Efficiency Ratio

(Adjusted)[1]



NIM[2]

(Adjusted)[1]



1. Adjusted results are defined in footnote 1 on slide 3. Q3 2013 revenues, expenses, and net income exclude items of note disclosed on slide 5 and in the Bank's Third Quarter 2013 Earnings News Release (td.com/investor). Reported expenses for Q3 2013 were $1,281MM, and QoQ and YoY changes on a reported basis were 1% and 2% respectively. Reported efficiency ratio for Q3 2013 was 45.4%, reported operating leverage was 160 bps, and reported return on common equity was 49.4%. Reported NIM was 2.83%, 2.80%, 2.79%, 2.83%, and 2.86% in Q3 2013, Q2 2013, Q1 2013, Q4 2012, and Q3 2012 respectively.
2. Net Interest Margin

Wealth and Insurance

Key Themes

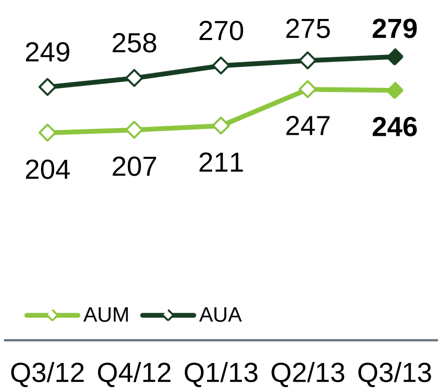
- Record Wealth net income up 18% YoY
  - Higher fee-based revenue, the addition of Epoch and improved trading volumes
  - Strong growth in AUM and AUA
- Insurance loss $243 million
  - Strengthened reserves for general insurance automobile claims
  - Severe weather-related events
  - Good premium growth up 6%

Record results for Wealth; Challenging quarter for Insurance

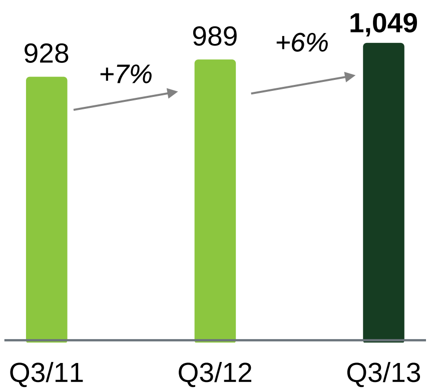
P&L $MM

	Q3/13	QoQ	YoY
Revenue	$ 590	-46%	-42%
Expenses	711	0%	13%
Net Income, Wealth	**$ 181**	**15%**	**18%**
Net Income, Insurance	**$ (243)**	**n/a**	**n/a**
Net Income, TD Ameritrade	**$ 69**	**30%**	**23%**
Total Net Income	**$ 7**	**-98%**	**-98%**
ROE	0.4%		

AUM and AUA[1]
($B)



Gross Originated Insurance Premiums
($MM)



1. Assets Under Management (AUM) and Assets Under Administration (AUA).

U.S. Personal & Commercial Banking

Key Themes

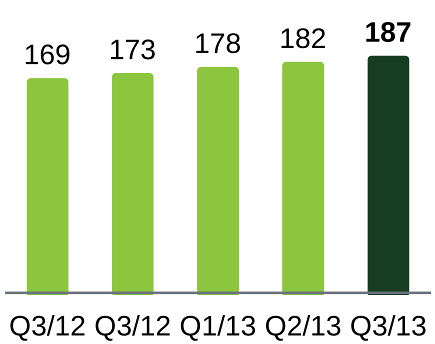
- Adjusted[1] net income up 22% YoY
  - Strong loan and deposit volume growth
  - Security gains[2] of $118 million vs. $80 million in Q2/13 and $23 million in Q3/12
- Full quarter impact of Target
  - Higher revenue, expense and PCL
- NIM up 13 bps QoQ
  - Favourable impact from Target offset by core margin decline
- Credit quality improved
  - Improved commercial asset quality
- Higher adjusted expenses
  - Full quarter impact of Target and investment in growth

A good result in a challenging environment

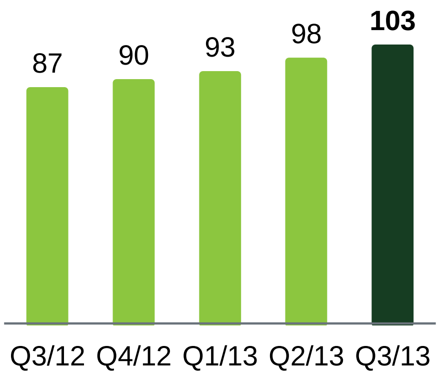
P&L US$MM[1]

	Q3/13	QoQ	YoY
Revenue	$ 1,909	12%	27%
PCL	217	12%	25%
Expenses (adjusted)	1,170	11%	28%
Net Income (adjusted)	**$ 432**	**10%**	**22%**
Net Income (adjusted) (C$)	*$ 445*	*12%*	*23%*
Reported Net Income	**$ 432**	**10%**	**55%**
Reported Net Income (C$)	*$ 445*	*12%*	*57%*
Efficiency Ratio (adjusted)	61.3%	-40 bps	40 bps
ROE	9.1%		

Deposits, US$B[3]



Loans, US$B[4]



1. Adjusted results are defined in footnote 1 on slide 3. Q3 2013 expenses and net income exclude items of note disclosed on slide 5 and in the Bank's Third Quarter 2013 Earnings News Release (td.com/investor). Reported expenses for Q3 2013 were US$1,170MM, and QoQ and YoY changes on a reported basis were 11% and 12% respectively.
2. Security gains includes both gains on sales of securities and debt securities classified as loans.
3. Deposits includes government deposits and TD Ameritrade IDA balances.
4. Loans includes Total Average Loans – Personal and Average Loans and Acceptances – Business.

Wholesale Banking

Key Themes

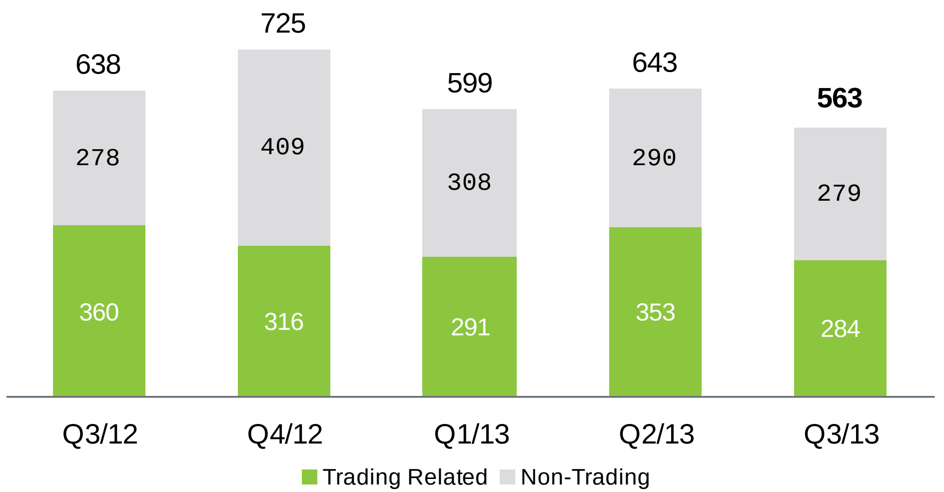
- Earnings down 18% YoY
  - Lower trading-related revenue partially offset by reduced expenses
- Revenue impacted by lower fixed income and credit trading
- Trading related income of $284 million slightly below $300 million normalized level
- Expenses down 14% YoY
  - Lower variable compensation and lower legal provisioning

Softer quarter for Wholesale

P&L $MM

	Q3/13	QoQ	YoY
Revenue	$ 563	-12%	-12%
PCL	23	667%	10%
Expenses	351	-6%	-14%
Net Income	**$ 147**	**-33%**	**-18%**
ROE	14.3%		

Revenue $MM



Corporate Segment

Key Themes

- Lower adjusted net income YoY
  - Higher net corporate expenses driven by increased employee benefit and strategic initiative costs
  - Partial offset from Other items including reduced incurred but not identified allowance relating to the Canadian loan portfolio
- Higher adjusted net income QoQ
  - Favourable Other items including higher gains in treasury and other hedging activities
  - Partial offset from negative tax items

P&L $MM[1]

		Q3/13	QoQ	YoY
Net Corporate Expenses	$	(118)	2%	115%
Other		84	31%	42%
Non-Controlling Interests		26	0%	0%
Net Income (adjusted)	**$**	**(8)**	**-69%**	**n/a**
Reported Net Income		*(45)*	*-58%*	*n/a*

Background

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

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

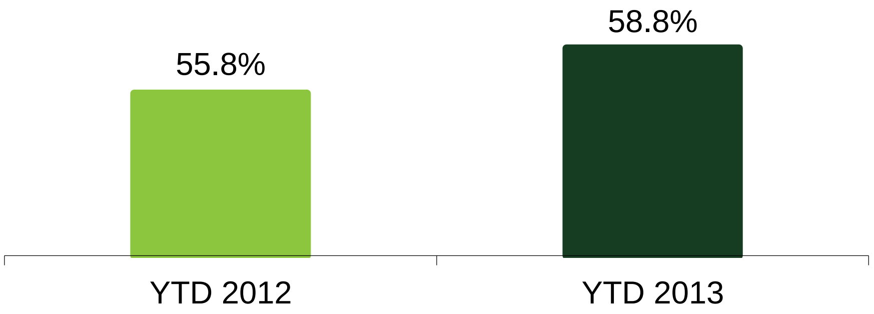
Expenses

Highlights

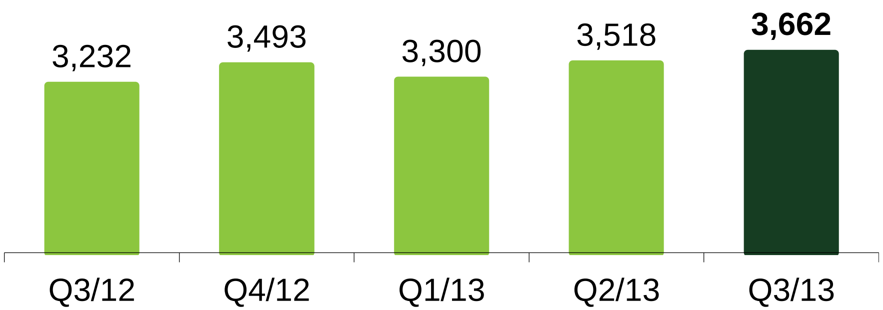
- Core expenses[1] up 6% YoY
  - Adjusted expenses up 13% YoY on Target and Epoch acquisitions and FX
- Expect Q4/13 core expenses to rise QoQ but well below sequential increase in Q4/12
- Targeting core expense[1] growth in 2013 below 3%
- Targeting core expense growth in 2014 below 2013 rates

Focused on limiting expense growth while investing for the future

Efficiency Ratio, Adjusted[2]



Expenses, Adjusted ($MM)[2]



1. For this purpose, means adjusted expenses excluding any expenses added by acquisitions and FX.
2. Adjusted results are defined in footnote 1 on slide 3. Efficiency ratio exclude items of note disclosed on slide 5 and in the Bank's Third Quarter 2013 Earnings News Release (td.com/investor). Reported efficiency ratios were 60.8% for YTD 2013 and 60.3% for YTD 2012. Reported expenses ($MM) were 3,764, 3,626, 3,495, 3,606 and 3,471 in Q3 2013, Q2 2013, Q1 2013, Q4 2012, and Q3 2012 respectively.

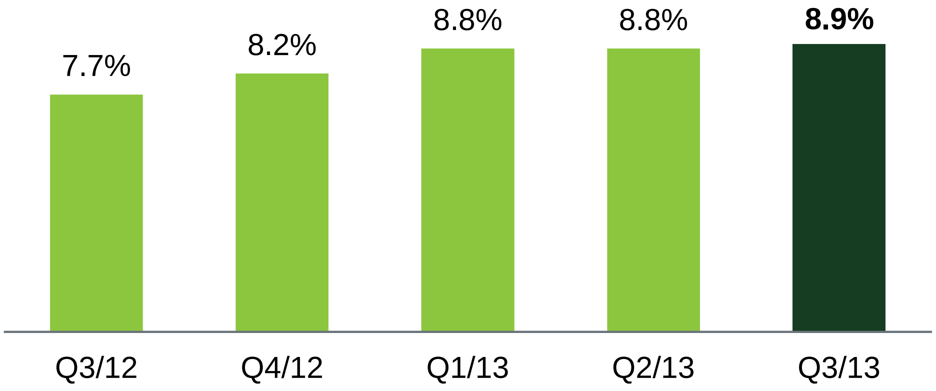
Capital

Highlights

- Basel III Common Equity Tier 1 ratio of 8.9% as of July 31, 2013
- Managing capital volatility - AOCI
- Dividend increase of $0.04 per share payable in Q4 2013
- Share buyback program on track with over 7 million shares repurchased as at August 23rd

Remain well-positioned for evolving regulatory and capital environment

Basel III Common Equity Tier 1[1]



1. Effective Q1 2013, amounts are calculated in accordance with the Basel III regulatory framework, excluding Credit Valuation Adjustment Capital (CVAc) in accordance with OSFI guidance and are presented based on the "all-in" methodology. Basel III Common Equity Tier 1 ratios reported in 2012 are pro-forma estimates reported in the Q4 2012, Q3 2012, and Q2 2012 MD&A (available at td.com).

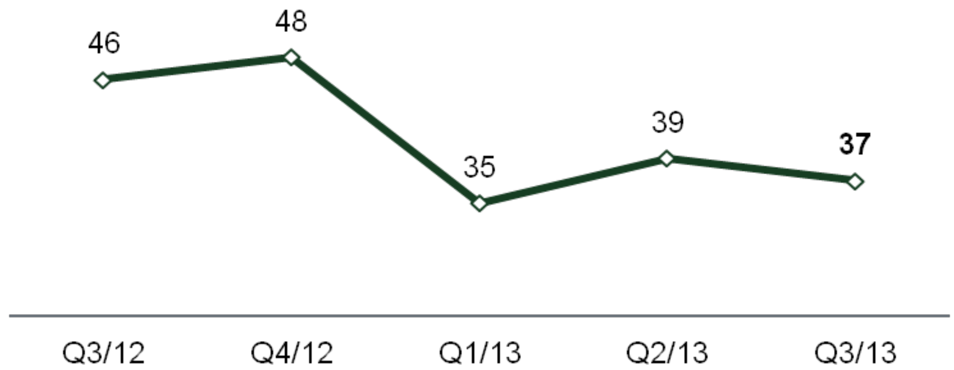
Credit Portfolio Highlights

Highlights

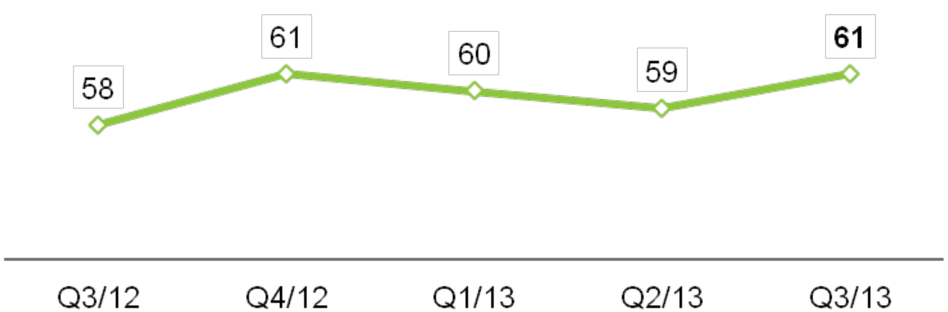
- Continued solid credit performance:
  - Canadian Credit Cards loss rates continued to improve
  - Lowest charge-off rate for the U.S. Commercial portfolio in over 3 years
- Increased Gross Impaired Loans due to seasoning of the Target portfolio
- Quality loan growth across all portfolios

Credit quality remains strong

PCL Ratio (bps)[1]



GIL Ratio (bps)[2]



1. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances; Total PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and items of note: Q4/12 $54MM Superstorm Sandy
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot). Excludes the impact of acquired credit impaired loans and debt securities classified as loans.

Appendix

Q3 2013 Earnings: Items of Note

		MM	EPS		
Reported net income and EPS (diluted)		$1,527	$1.58		
Items of note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**	**Segment**	**Revenue/ Expense Line Item[2]**
Amortization of intangibles[1]	$91	$59	$0.06	Corporate	pg 13, line 15
Fair value of derivatives hedging the reclassified available-for-sale securities portfolio	($82)	($70)	($0.07)	Corporate	pg 12, line 19
Integration charges and direct transaction costs relating to the acquisition of the credit card portfolio of MBNA Canada	$33	$24	$0.03	CAD P&C	pg 5, line 5
Impact of Alberta flood on the loan portfolio	$65	$48	$0.05	Corporate	pg 1, line 4
Excluding Items of Note above					
Adjusted net income and EPS (diluted)		**$1,588**	**$1.65**		

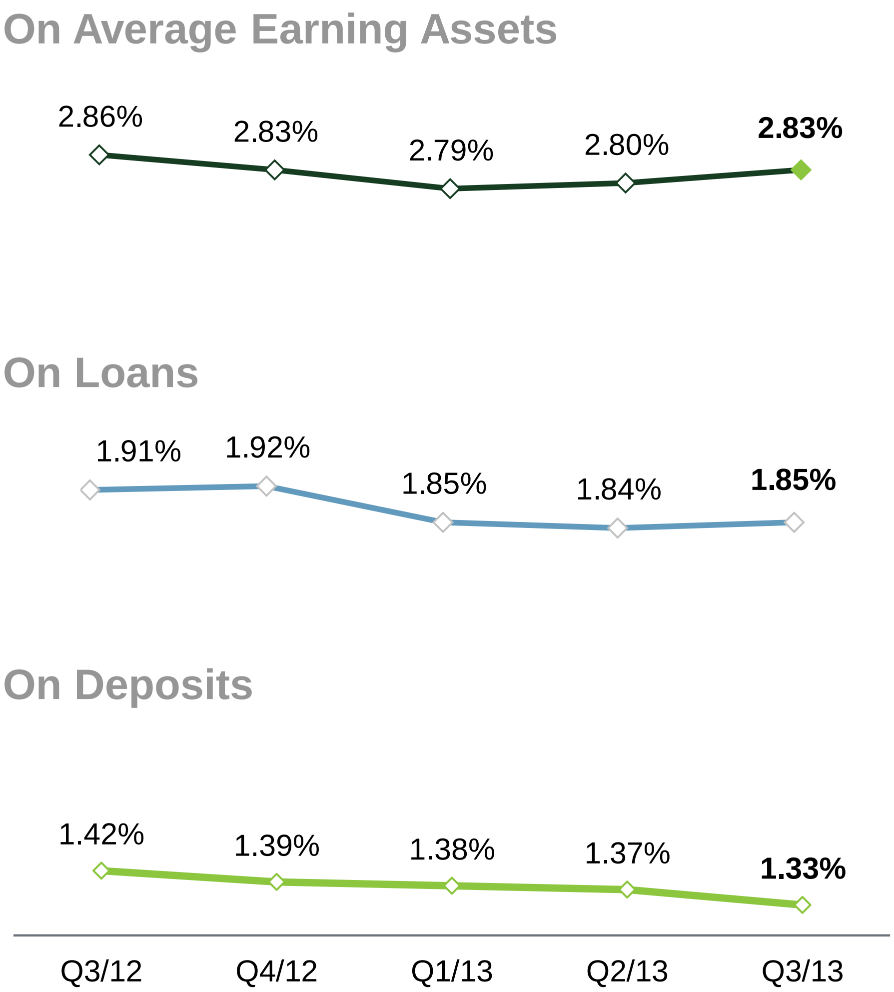
1. Includes amortization of intangibles expense of $14MM, net of tax, for TD Ameritrade Holding Corporation. Amortization of software is recorded in amortization of intangibles; however, amortization of software is not included for purposes of items of note, which only include amortization of intangibles acquired as a result of business combinations.
2. This column refers to specific pages of our Q3 2013 Supplementary Financial Information package, which is available on our website at td.com/investor.

Canadian Personal & Commercial Banking

Highlights

- Margin on average earning assets of 2.83%, down 3 bps YoY but up 3 bps QoQ on an adjusted basis
  - YoY down primarily due to the impact on deposit margins from the low rate environment and the MBNA credit mark release in the third quarter last year
  - QoQ up due to seasonal factors

Net Interest Margin



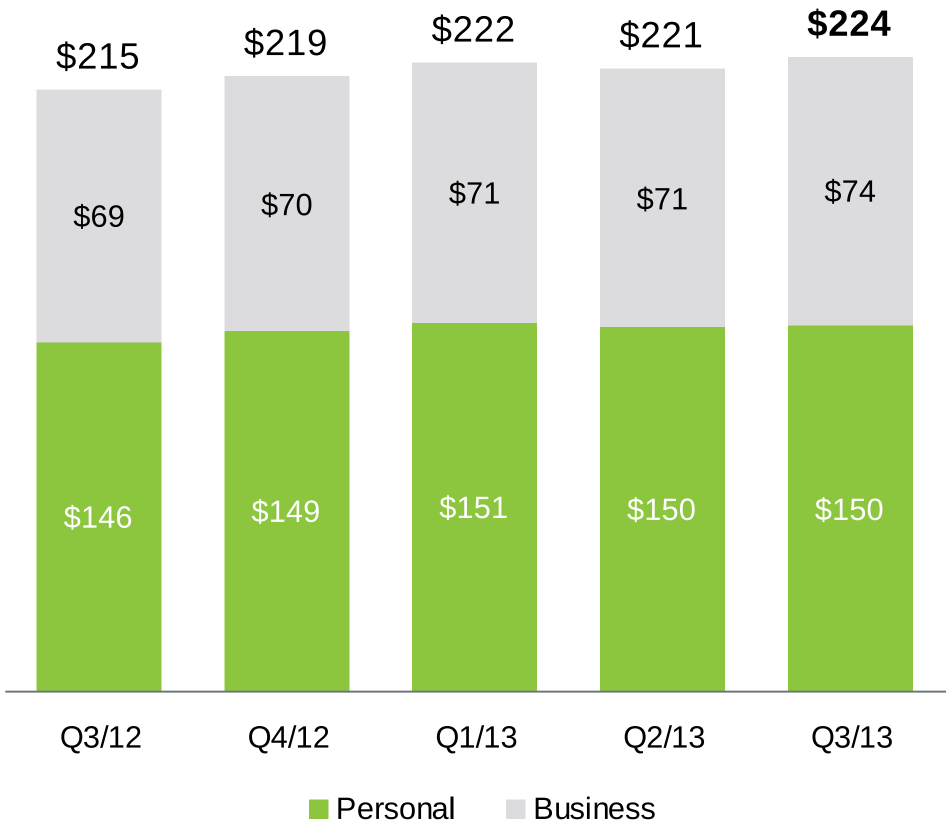
Canadian Personal & Commercial Banking
Deposit Growth

Highlights

- Personal deposit volumes increased 3% YoY
- Business deposit volumes increased 8% YoY

Average Deposits
($ billions)

4% Growth YoY

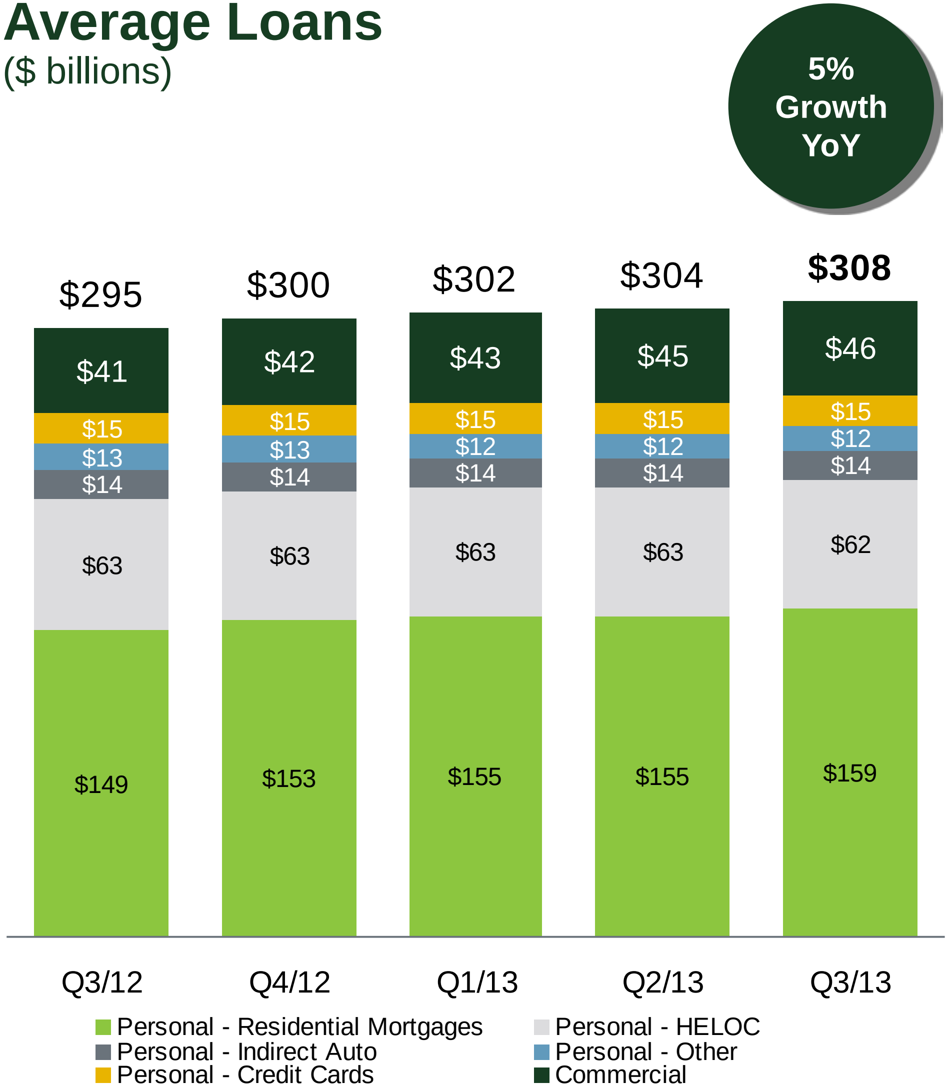


Canadian Personal & Commercial Banking
Loan Growth

Highlights

- Solid personal lending volume growth of 3% YoY
  - Real estate secured lending growth of 4% YoY
- Strong business lending volume growth of 13% YoY

Average Loans
($ billions)

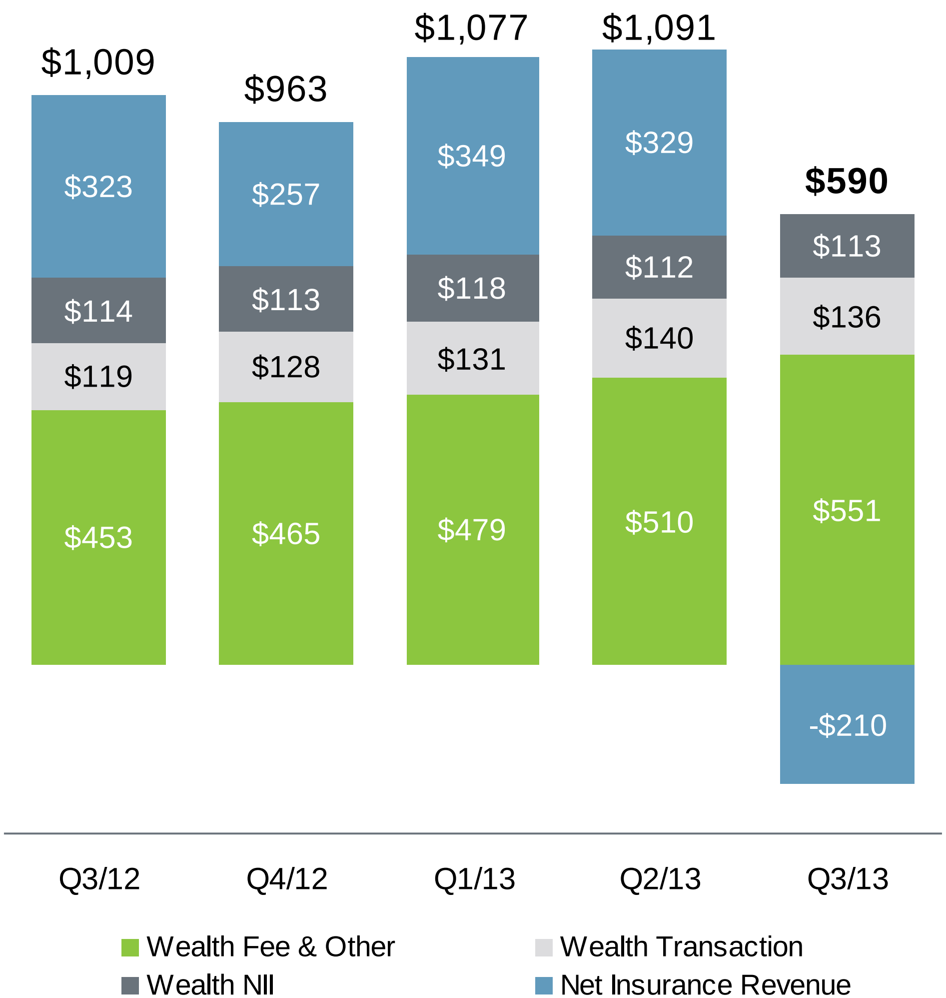


Wealth and Insurance

Highlights

- Wealth revenues of $800 million were up 5% versus Q2/13
  - Addition of Epoch
  - Higher fee-based revenue from growth in asset management and advice businesses
- Insurance net revenues[1] were negative $210 million
  - Strengthened reserves for general insurance automobile claims
  - Severe weather-related events

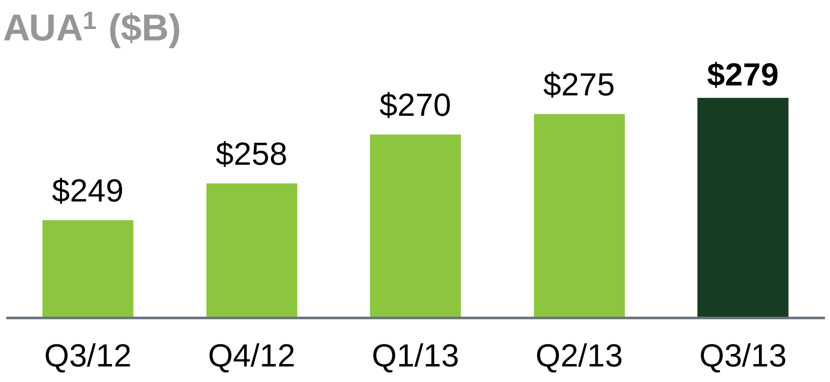
Revenue $MM

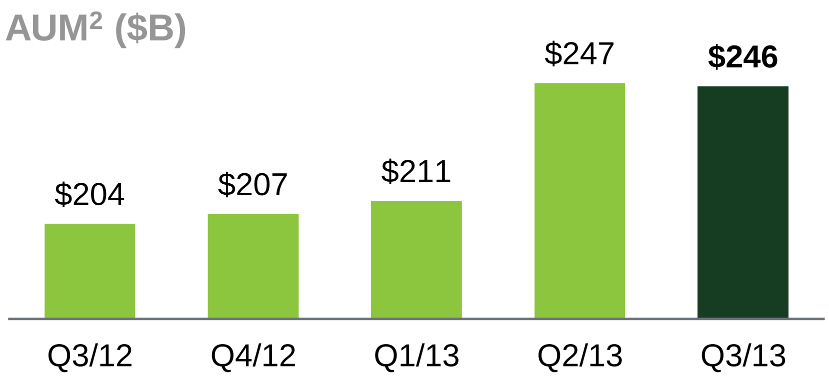


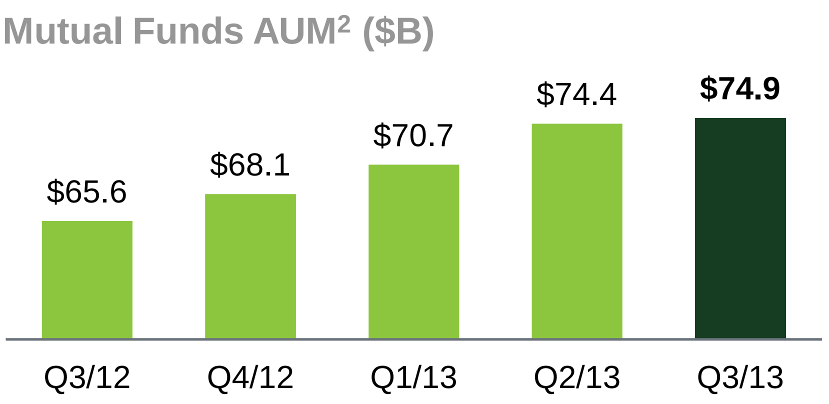
1. Insurance net revenues include insurance revenue net of claims and related expenses, net interest income, and income from financial instrument designated at fair value through profit and loss.

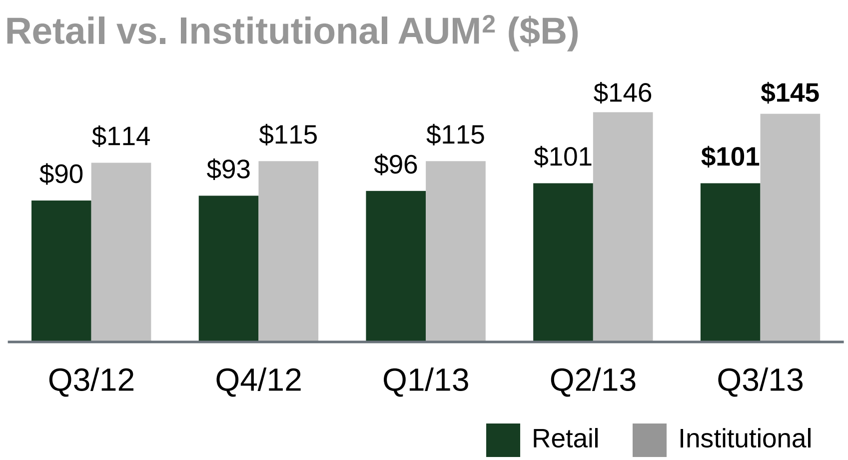
Wealth

Performance Metrics









1. Assets under administration. Wealth assets under administration for Q3 2012 were restated to conform with the presentation adopted in Q4 2012.
2. Assets under management. From Q2/13, Epoch assets under management are included in Wealth AUM. As at July 31, 2013, the Wealth assets under management include $29 billion (April 30, 2013 $28 billion) due to the acquisition of Epoch.

TD Ameritrade

Highlights

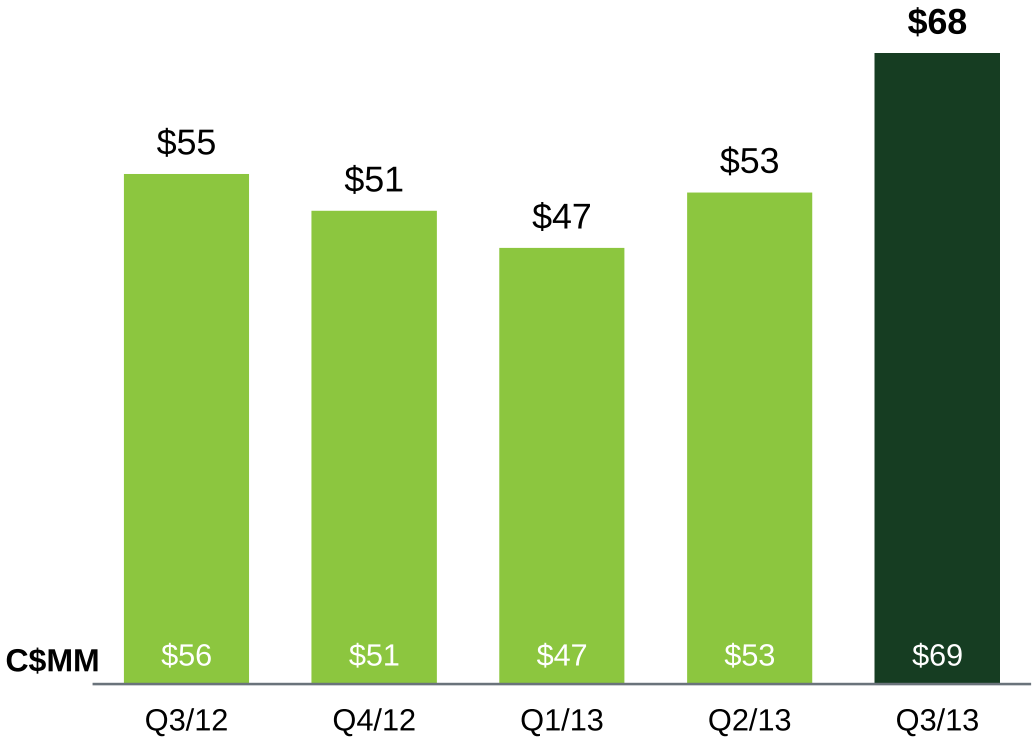
- TD's share of TD Ameritrade's net income was C$69 million in Q3/13, up 23% YoY mainly due to:
  - Higher TD Ameritrade earnings driven by increased transaction-based revenue from higher trading volumes and increased fee-based revenue from higher asset balances

TD Ameritrade Results

- Net income US$184 million in Q3/13 up 19% from last year
- Average trades per day were 399,000, up 12% YoY
- Total clients assets rose to $524 billion, up 18% YoY

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

US$MM



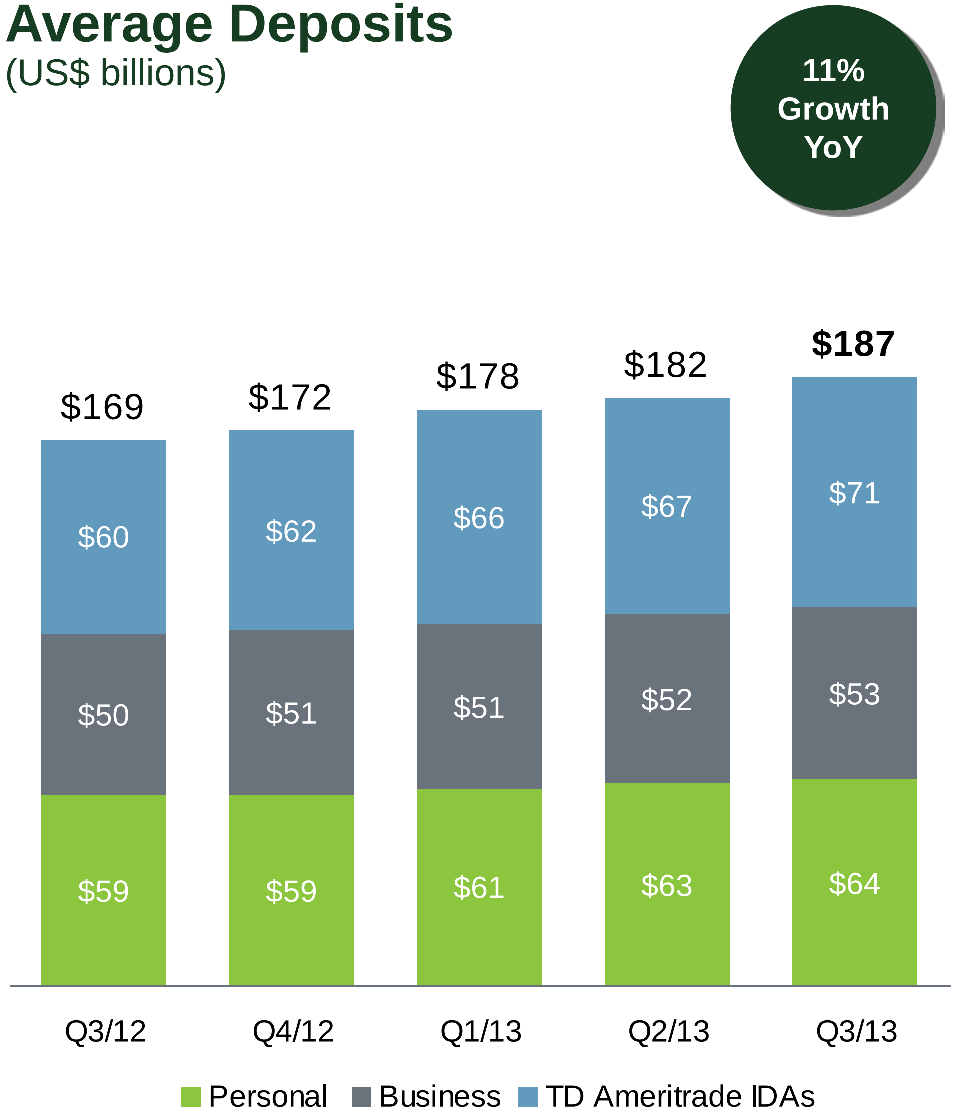
1. TD's share of net income in US$ is the corresponding C$ net income contribution of TD Ameritrade to the Wealth Management segment included in the Bank's reports to shareholders (*td.com/investor*) for the relevant quarters, divided by the average FX rate. For additional information please see TD Ameritrade's press release available at *http://www.amtd.com/newsroom/results.cfm*

U.S. Personal & Commercial Banking
Deposit Growth

Highlights

- Average personal deposit volumes up 9% YoY
- Average business deposit volumes up 5% YoY
- Average TD Ameritrade IDAs up 18% YoY

Average Deposits
(US$ billions)



1. Insured Deposit Accounts

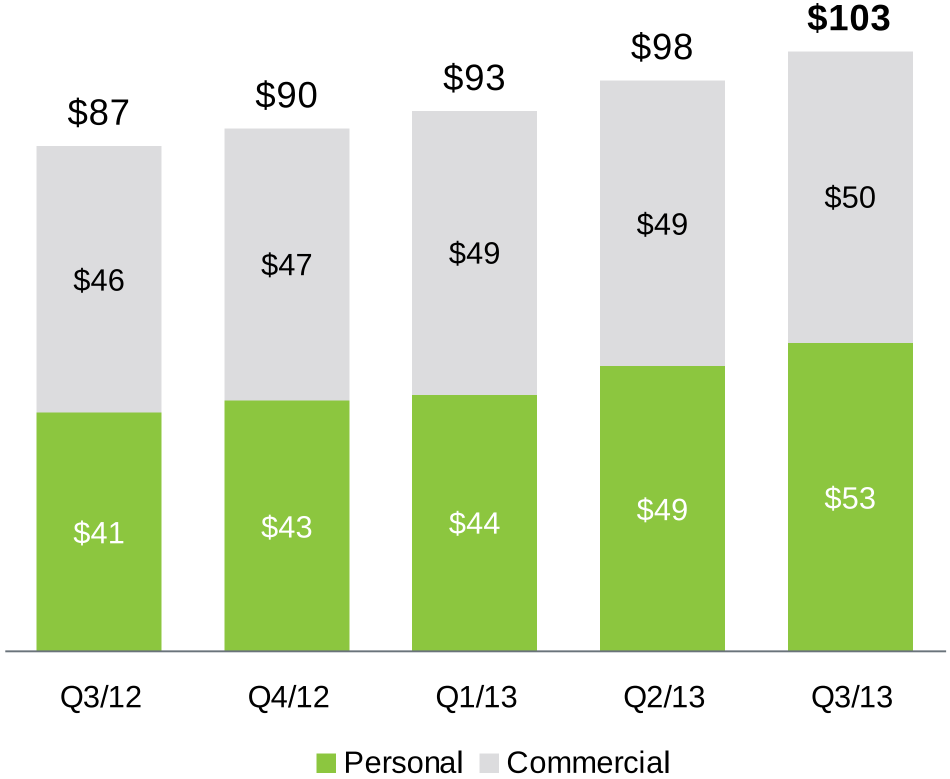
U.S. Personal & Commercial Banking
Loan Growth

Highlights

- Average personal loans increased 31% YoY including Target
- Average business loans increased 7% YoY

Average Loans
(US$ billions)

18% Growth YoY



Canadian Housing Market

Highlights

- Housing sales continue to be supported by attractive affordability, demographics and employment stability
- Canadian RESL credit quality remains strong
- General Allowance of $65 million taken for the Alberta flood

Topic	TD Positioning
Canadian RESL Portfolio	▪ $223 billion portfolio (65% insured) ▪ Average Current LTV of 47%
Condo Borrower Exposure	▪ $33 billion portfolio (69% insured) ▪ LTV, credit score and delinquency rate consistent with broader portfolio
Hi-Rise Condo Developer Exposure	▪ Stable portfolio volumes of < 1.5% of the Canadian Commercial portfolio ▪ Exposure limited to experienced borrowers with demonstrated liquidity and long-standing relationship with TD

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

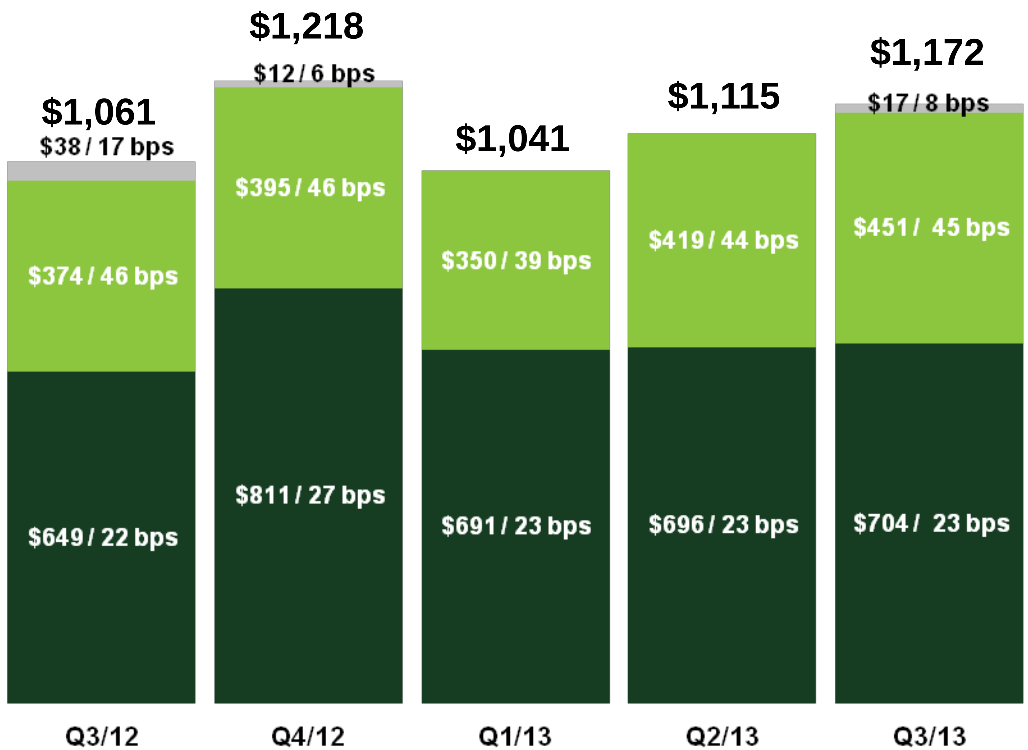
	Q2/13	Q3/13
Canadian Personal & Commercial Portfolio	**$ 304.5**	**$ 310.3**
Personal	**$ 259.6**	**$ 264.1**
Residential Mortgages	156.7	161.0
Home Equity Lines of Credit (HELOC)	62.7	62.1
Indirect Auto	14.0	14.5
Unsecured Lines of Credit	8.4	8.3
Credit Cards	14.4	14.8
Other Personal	3.4	3.4
Commercial Banking (including Small Business Banking)	**$ 44.9**	**$ 46.2**
U.S. Personal & Commercial Portfolio (all amounts in US$)	**US$ 98.1**	**US$ 101.2**
Personal	**US$ 50.9**	**US$ 52.6**
Residential Mortgages	19.1	19.8
Home Equity Lines of Credit (HELOC)[1]	10.2	10.2
Indirect Auto	14.8	15.6
Credit Cards	6.4	6.5
Other Personal	0.4	0.5
Commercial Banking	**US$ 47.2**	**US$ 48.6**
Non-residential Real Estate	11.2	11.4
Residential Real Estate	3.1	3.2
Commercial & Industrial (C&I)	32.9	34.0
FX on U.S. Personal & Commercial Portfolio	$ 0.7	$ 2.7
U.S. Personal & Commercial Portfolio (C$)	**$ 98.8**	**$ 103.9**
Acquired Credit-Impaired Loans[2]	**$ 3.2**	**$ 2.8**
Wholesale Portfolio[3]	**$ 24.6**	**$ 20.3**
Other[4]	**$ 4.0**	**$ 3.2**
Total	**$ 435.1**	**$ 440.5**

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans
2. Acquired Credit-Impaired Loans include the acquired credit-impaired loans from South Financial, Chrysler Financial, MBNA, and acquired loans from the FDIC-assisted acquisition
3. Wholesale portfolio includes corporate lending and other Wholesale gross loans and acceptances
4. Other includes Wealth Management and Corporate Segment

Note: Some amounts may not total due to rounding
Excludes Debt securities classified as loans

Gross Impaired Loan Formations
By Portfolio

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



	Q3/12	Q4/12	Q1/13	Q2/13	Q3/13	
TD	26	30	25	26	27	*bps*
Cdn Peers[4]	20	21	18	18	NA	*bps*
U.S. Peers[5]	70	46	38	36	NA	*bps*

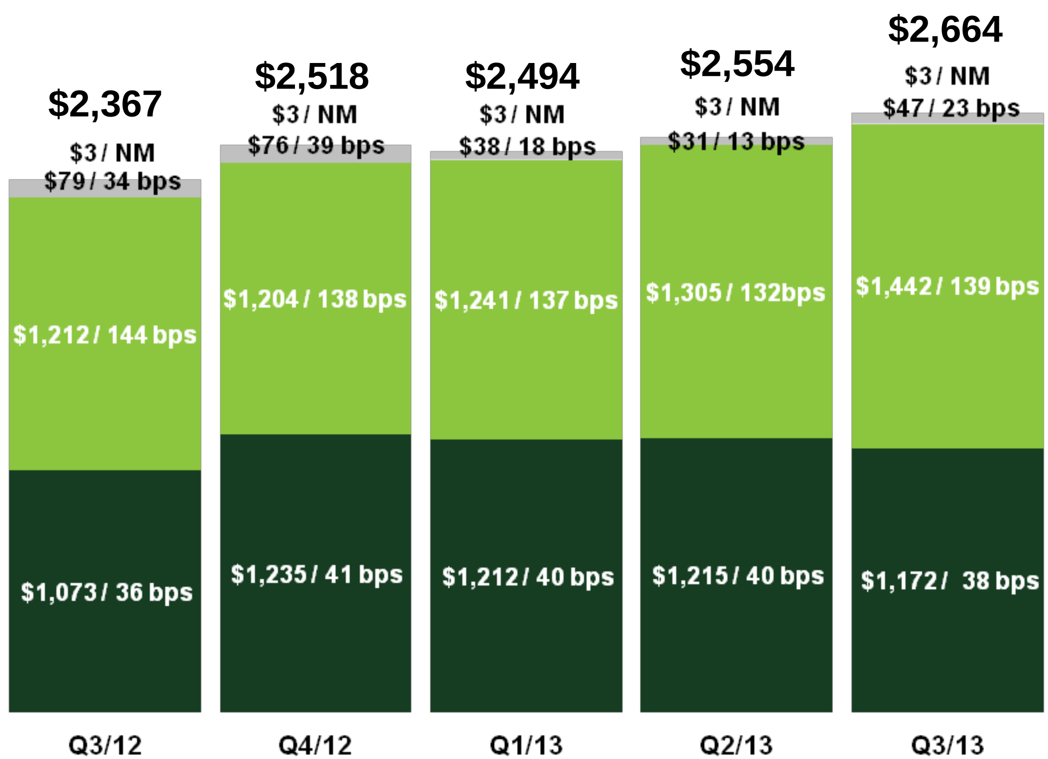
Highlights

- Canadian P&C formations remained stable
- Excluding Target, U.S. P&C formation ratio improved to the lowest level in over 5 years

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 Wealth Management and Corporate Segment
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of US Peers – BAC, C, JPM, USB, WFC (Non-Accrual Asset addition/Average Gross Loans)
NA: Not available

Gross Impaired Loans (GIL) By Portfolio

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



TD	58	61	60	59	61	*bps*
Cdn Peers[4]	86	86	81	79	NA	*bps*
U.S. Peers[5]	224	212	204	191	NA	*bps*

Highlights

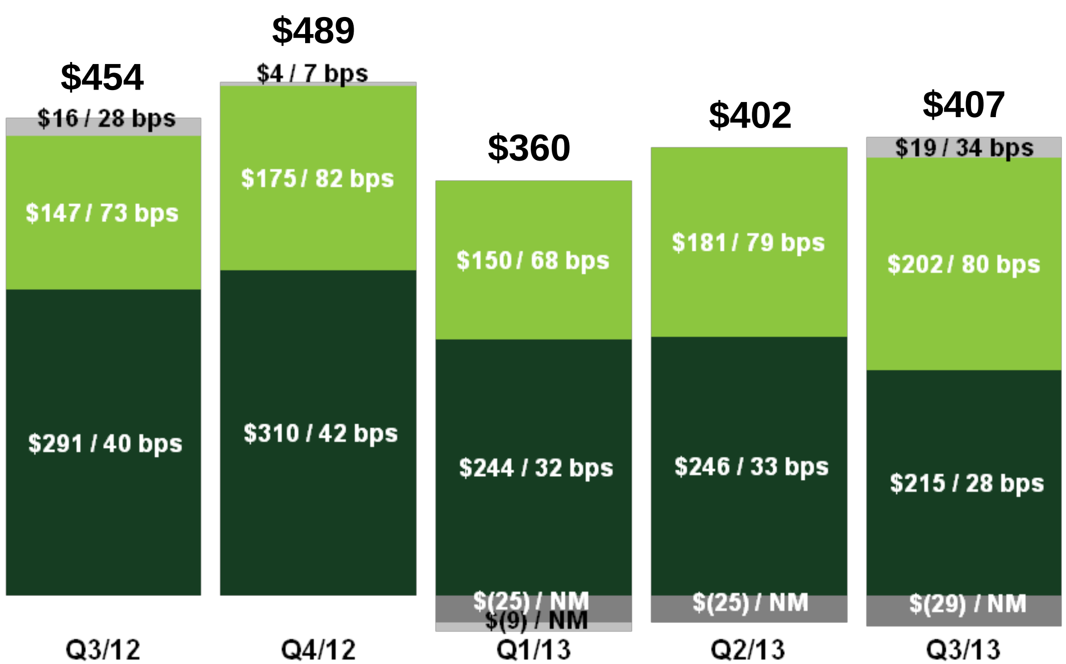
- Gross Impaired Loans increased $110MM (2 bps) over Q2/13 largely due to seasoning in the Target portfolio
- Canadian P&C Gross Impaired Loans decreased $43MM (2 bps) due to resolutions in the Residential Mortgage portfolio

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 Wealth Management and Corporate Segment
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of U.S. Peers – BAC, C, JPM, USB, WFC (Non-performing loans/Total gross loans)

NM: Not meaningful
NA: Not available

Provision for Credit Losses (PCL)
By Portfolio

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



TD[1]	46	48	35	39	37	*bps*
Cdn Peers[5]	34	33	31	30	NA	*bps*
U.S. Peers[6]	114	99	78	53	NA	*bps*

Highlights

- PCL ratio decreased 2 bps over Q2/13
- Canadian P&C loss rates at the lowest levels in over 5 years
- U.S. P&C PCL continued favourable trend when adjusted for Target and the normal build up in general allowances for the Indirect Auto portfolio

1. PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes Wealth Management and Corporate Segment
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q3/13 $4MM / Q2/13 $4MM.
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

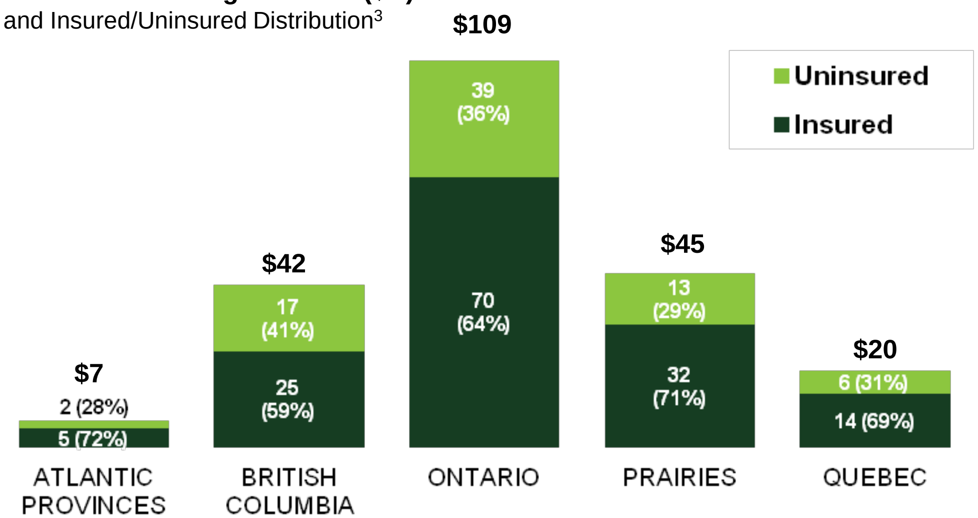
Canadian Personal Banking

Canadian Personal Banking[1]	Q3/13 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	161	0.27%	437	5
Home Equity Lines of Credit (HELOC)	62	0.51%	317	4
Indirect Auto	15	0.28%	40	30
Unsecured Lines of Credit	8	0.59%	49	33
Credit Cards	15	1.03%	152	117
Other Personal	3	0.56%	19	18
Total Canadian Personal Banking	**$264**	**0.38%**	**$1,014**	**$207**
Change vs. Q2/13	$4	(0.02%)	($36)	($1)

Highlights

- Continued strong credit performance
- General allowance of $65MM taken for the Alberta floods

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



LTV[4] Q3/13	52	45	46	52	55
LTV[4] Q2/13	52	46	46	51	53

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): Q3/13 – June 2013 Index; Q2/13 – March 2013 Index

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q3/13 Gross Loans/BAs ($B)	GIL ($MM)	PCL[1] ($MM)
Commercial Banking[2]	46	158	7
Wholesale	20	47	19
Total Canadian Commercial and Wholesale	**$66**	**$205**	**$26**
Change vs. Q2/13	$(4)	$9	$(12)

Industry Breakdown	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Allowance[1] ($MM)
Real Estate – Residential	13.6	22	12
Real Estate – Non-residential	8.4	6	2
Financial	10.5	2	1
Govt-PSE-Health & Social Services	7.8	10	4
Resources[3]	4.1	33	23
Consumer[4]	3.5	58	31
Industrial/Manufacturing[5]	3.5	26	13
Agriculture	3.7	6	2
Automotive	2.4	1	1
Other[6]	8.9	41	23
Total	**$66**	**$205**	**$112**

Highlights

- Credit quality remains strong
  - Commercial (including Small Business Banking) loss rate for the trailing 4-quarter period was 18 bps
  - Wholesale loss rate for the trailing 4-quarter period was 7 bps
- Wholesale GIL and PCL increased over Q2/13 as a result of a single borrower

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. Personal Banking[1]	Q3/13 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	20	1.22%	247	(2)
Home Equity Lines of Credit (HELOC)[3]	10	2.07%	216	6
Indirect Auto	16	0.37%	59	35
Credit Cards	7	1.82%	122	10
Other Personal	0.5	0.41%	2	11
Total U.S. Personal Banking	**$54**	**1.20%**	**$646**	**$60**
Change vs. Q2/13	$3	0.12%	$95	($27)

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

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[4]

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	8%	18%	41%	16%
61-80%	51%	30%	35%	45%
<=60%	40%	52%	24%	39%
Current FICO Score >700	88%	87%	82%	86%

Highlights

- Loan to Values have improved due to housing price appreciation over last year
    - The proportion of the portfolio with an LTV over 80% has decreased to 16% from 23% since Q3/12
- Gross Impaired Loans increased $95MM over Q2/13 due primarily to seasoning of the Target portfolio

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 2013. FICO Scores updated June 2013

U.S. Commercial Banking

U.S. Commercial Banking[1]	Q3/13 Gross Loans/BAs ($B)	GIL ($MM)	PCL[2] ($MM)
Commercial Real Estate (CRE)	**15**	**362**	**10**
Non-residential Real Estate	12	239	16
Residential Real Estate	3	123	(6)
Commercial & Industrial (C&I)	**35**	**434**	**23**
Total U.S. Commercial Banking	**$50**	**$796**	**$33**
Change vs. Q2/13	$2	$42	($6)

Commercial Real Estate	Gross Loans/BAs ($B)	GIL ($MM)
Office	4.2	71
Retail	3.3	69
Apartments	2.3	34
Residential for Sale	0.3	70
Industrial	1.3	36
Hotel	0.8	21
Commercial Land	0.1	26
Other	2.7	35
Total CRE	**$15**	**$362**

Commercial & Industrial	Gross Loans/BAs ($B)	GIL ($MM)
Health & Social Services	5.5	15
Professional &Other Services	5.1	73
Consumer[3]	3.9	134
Industrial/Mfg[4]	4.5	88
Government/PSE	3.9	18
Financial	1.5	6
Automotive	1.6	14
Other[5]	8.9	86
Total C&I	**$35**	**$434**

Highlights

- Positive momentum continues in U.S. Commercial portfolio
  - Lowest charge-off rate in over 3 years
  - Number of loans moving into “Work Out” continues to decline
  - Classified loan levels continue to reduce

1. Excludes acquired credit-impaired loans and debt securities classified as loans
2. Individually Insignificant and Counterparty Specific PCL excludes any change in Incurred But Not Identified Allowance
3. Consumer includes: Food, beverage and tobacco; Retail sector
4. Industrial/Manufacturing includes: Industrial construction and trade contractors; Sundry manufacturing and wholesale
5. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other

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Thursday August 29th, 2013