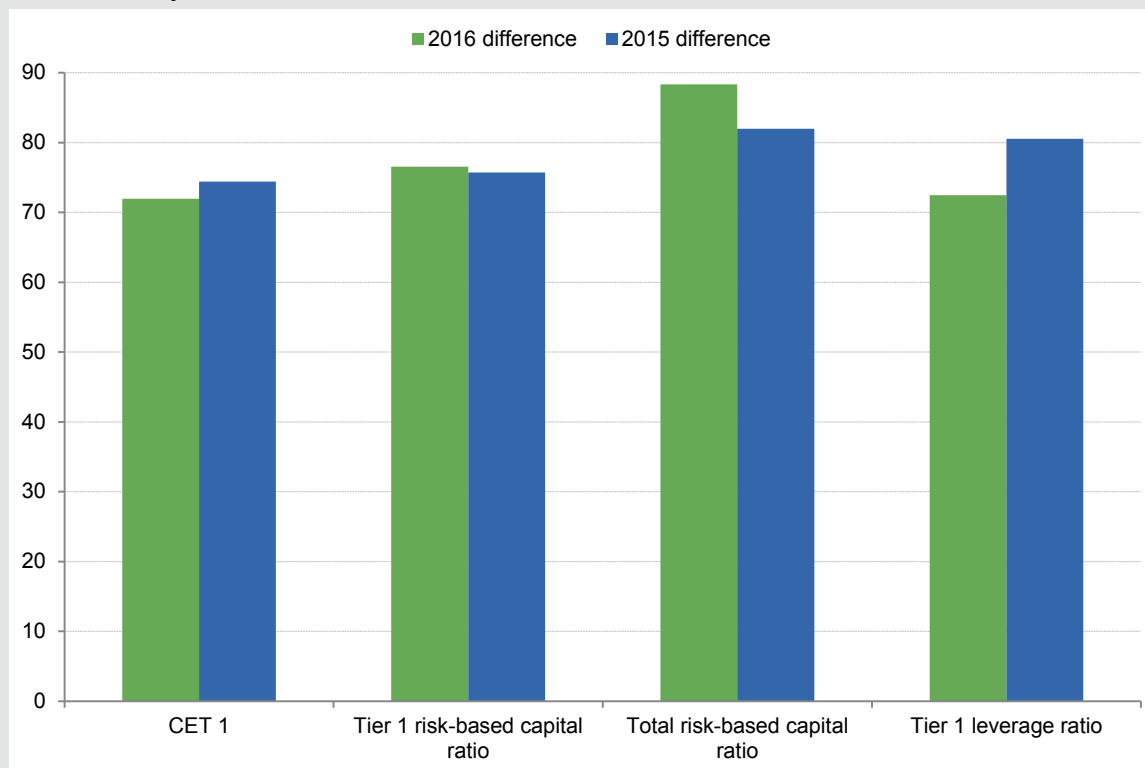


## Difference between company-run and Fed-run DFAST average minimum capital ratios (bps)

Under severely adverse scenario



Data compiled July 13, 2016.

Analysis shows the basis-point difference, with the average Fed-run result subtracted from the average company-run result. The Dodd-Frank Act stress test, or DFAST, severely adverse scenario utilizes hypothetical estimates that are representative of an economic outcome that is more adverse than expected.

TD Group US Holdings LLC and BancWest Corp. participated in the 2016 Dodd-Frank Act stress test for the first time. Both banks are accounted for in the differences calculated for 2016.

The results from the company-run tests and the Federal Reserve-run tests may include different assumptions and methodologies.

For 2015, minimum capital ratios are the lowest quarterly ratios from the fourth quarter of 2014 to the fourth quarter of 2016 under the severely adverse scenario. For 2016, they are the lowest quarterly ratios from the first quarter of 2016 to the first quarter of 2018.

CET 1 = common equity Tier 1

Sources: Federal Reserve, company disclosures and SNL Financial, an offering of S&P Global Market Intelligence