TD Bank Group
Quarterly Results Presentation
Q4 2014

Thursday December 4th, 2014

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, including in the Management's Discussion and Analysis ("2014 MD&A") under the heading “Economic Summary and Outlook”, for each business segment under headings “Business Outlook and Focus for 2015”, and in other statements regarding the Bank’s objectives and priorities for 2015 and beyond and strategies to achieve them, and the Bank’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “may”, and “could”.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; the ability of the Bank to execute on key priorities, including to successfully complete acquisitions and strategic plans and to attract, develop and retain key executives; disruptions in or attacks (including cyber attacks) on the Bank’s information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to current laws and regulations; the overall difficult litigation environment, including in the U.S.; increased competition, including through internet and mobile banking; changes to the Bank’s credit ratings; changes in currency and interest rates; increased funding costs for credit due to market illiquidity and competition for funding; changes to accounting policies and methods used by the Bank; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank’s results. For more detailed information, please see the “Risk Factors and Management” section of the 2014 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions discussed under the heading “Significant Events” in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2014 MD&A under the headings “Economic Summary and Outlook”, and for each business segment, “Business Outlook and Focus for 2015”, each as updated in subsequently filed quarterly reports to shareholders.

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

Strategic Overview

- Strong performance in 2014
  - Achieved 8% adjusted[1] EPS growth and adjusted[1] Net Income growth[2]
  - Dividends paid per share up 14%; Total shareholder return of 20%
- Record results in Canadian and U.S. Retail; very strong year for Wholesale
- Recent acquisitions performed well
- Headwinds continue into 2015

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 Fourth Quarter 2014 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. 2014 reported EPS growth was 20% and 2014 reported net income growth was 19%.
2. The adjusted EPS growth statement reflects the normalization of FY2013 adjusted EPS for the $0.23 impact of insurance charges taken in Q3 2013. After normalizing for insurance charges, 2013 adjusted EPS was $3.94 and 2014 EPS growth was 8%.

Fiscal 2014 Highlights

Key Themes

- Adjusted[1] Canadian Retail earnings up 17%
  - Adjusted[1] earnings up 8% after adding back insurance charges in 2013
  - Good growth in loans, deposits and wealth assets, strong credit performance, positive operating leverage and the addition of Aeroplan
- Adjusted[1] U.S. Retail earnings up 14%
  - Strong volume growth, lower PCL and higher TD Ameritrade earnings partly offset by margin compression and lower security gains
  - Positive impact of stronger US$
- Wholesale earnings up 25%
  - Higher fee-based and trading-related revenue

Net Income $MM

Adjusted, where applicable[1]

	2014	2013	YoY
Canadian Retail	$ 5,490	$ 4,681	17%
U.S. Retail	2,110	1,852	14%
Total Retail	*7,600*	*6,533*	*16%*
Wholesale	813	650	25%
Corporate	(286)	(47)	n/a
Adjusted Net Income	**$ 8,127**	**$ 7,136**	**14%**
Reported Net Income	*7,883*	*6,640*	*19%*
Adjusted EPS (diluted)	**$ 4.27**	**$ 3.71**	**15%**
Reported EPS (diluted)	*4.14*	*3.44*	*20%*
Basel III CET1 Ratio[2]	9.4%	9.0%	

Record adjusted earnings of $8.1 billion

1. Adjusted results are defined in footnote 1 on slide 3. 2014 Canadian retail reported earnings growth was 15% and U.S. retail reported earnings growth was 20%.
2. Effective Q1 2013, Common Equity Tier 1 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.

Q4 2014 Highlights

Key Themes

- Adjusted[1] EPS growth of 3% YoY
  - Earnings were impacted by Funding Valuation Adjustments, elevated expenses and higher tax rate
- Retail earnings up 7% YoY
  - Good volume and asset growth
  - Good contribution from acquisitions
- Wholesale earnings up 31% YoY
  - Strong underwriting & advisory
  - Elevated expenses in Q4/13
- Strong capital ratio of 9.4%

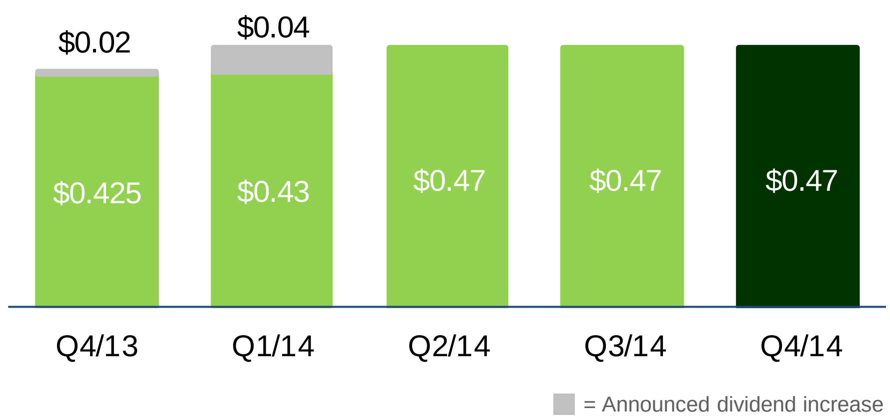
Solid operating results

Net Income $MM

Adjusted, where applicable[1]

	Q4/14		QoQ	YoY
Retail[2]	$	1,867	-7%	7%
Wholesale		160	-26%	31%
Corporate		(165)	n/a	n/a
Adjusted Net Income	**$**	**1,862**	**-14%**	**3%**
Reported Net Income		*1,746*	*-17%*	*8%*
Adjusted EPS (diluted)	**$**	**0.98**	**-15%**	**3%**
Reported EPS (diluted)		*0.91*	*-18%*	*9%*
Basel III CET1 Ratio		9.4%		

Dividend per Common Share



1. Adjusted results are defined in footnote 1 on slide 3.
2. "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's Fourth Quarter 2014 Earnings News Release and MD&A. Reported retail results were $1,813MM, down 8% QoQ and up 8% YoY.

Q4 2014 Earnings: Items of Note

		MM	EPS
Reported net income and EPS (diluted)		$1,746	$0.91
Items of Note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**
Amortization of intangibles[1]	$70	$62	$0.04
Integration charges relating to the acquisition of the credit card portfolio of MBNA Canada	$73	$54	$0.03
Excluding Items of Note above			
Adjusted[2] net income and EPS (diluted)		**$1,862**	**$0.98**

1. Includes amortization of intangibles expense of $13MM, 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. Adjusted results are defined in footnote 1 on slide 3.

Canadian Retail

Key Themes

- Adjusted[1] net income up 7% YoY
- Revenue up 7% YoY
  - Good volume growth, higher Wealth assets, Insurance business growth and the addition of Aeroplan
  - Net interest margin down 6 bps sequentially
- PCL up 12% YoY
  - Mainly acquisition-related
- Adjusted[1] expenses up 8% YoY
  - Higher variable compensation in Wealth, initiatives to grow the business and Aeroplan partly offset by productivity gains
- Strong contribution from Wealth
  - Earnings up 10% YoY on fee-based asset growth

Good performance for Canadian Retail

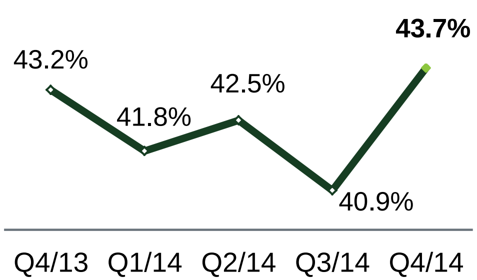
P&L $MM

Adjusted, where applicable[1]

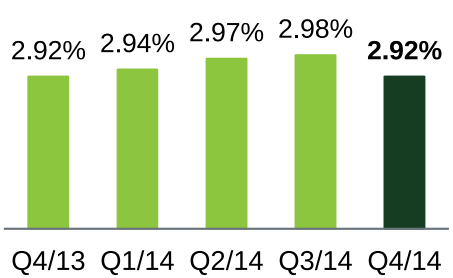
	Q4/14	QoQ	YoY
Revenue	$ 4,920	0%	7%
PCL	250	10%	12%
Insurance Claims	720	-7%	1%
Expenses (adjusted)	2,151	7%	8%
Net Income (adjusted)	**$ 1,358**	**-6%**	**7%**
Net Income (reported)	*$ 1,304*	*-7%*	*5%*
ROE (adjusted)	42.5%		

Efficiency Ratio

Adjusted[1]



Net Interest Margin



1. Adjusted results are defined in footnote 1 on slide 3. Q4 2014 expenses and net income exclude items of note disclosed on slide 6 and in the Bank's Fourth Quarter 2014 Earnings News Release (td.com/investor). Reported expenses for Q4 2014 were $2,224MM, and QoQ and YoY changes on a reported basis were 7% and 9%, respectively. Reported efficiency ratio for Q4 2014 was 45.2%, reported operating leverage was -242bps, and reported return on common equity was 40.8%.

U.S. Retail

Key Themes

- Adjusted[1] net income up 1% YoY
- Revenue down 2% YoY
  - Strong loan and deposit growth
  - Lower security gains[2]
  - Net interest margin down 11 bps QoQ on lower accretion and some core compression
- PCL down 29% YoY
  - Improved credit quality in auto loans and Commercial portfolio
- Adjusted[1] expenses down 2% YoY
  - Strong expense control; lower Target-related costs

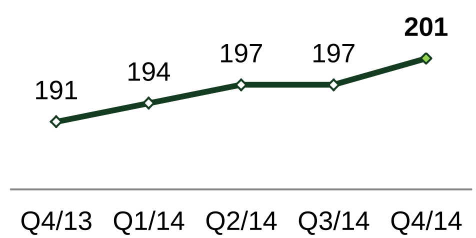
Strong volume growth and expense management

P&L $MM

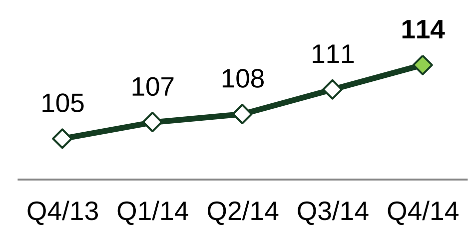
Adjusted, where applicable[1]

	Q4/14		QoQ	YoY
Revenue	$	1,851	-2%	-2%
PCL		125	6%	-29%
Expenses (adjusted)		1,249	2%	-2%
Net Income, U.S. Retail Bank (adjusted)	**$**	**385**	**-14%**	**0%**
Net Income, TD AMTD	**$**	**77**	**12%**	**5%**
Total Net Income (adjusted)	**$**	**462**	**-11%**	**1%**
Net Income, U.S. Retail Bank (adjusted)	**C$**	**426**	**-12%**	**6%**
Net Income, TD AMTD	**C$**	**83**	**9%**	**8%**
Total Net Income (adjusted)	**C$**	**509**	**-9%**	**6%**
Efficiency Ratio		67.5%	300 bps	50 bps
ROE		7.6%		

Deposits[3], US$B



Loans[4], US$B



1. Adjusted results are defined in footnote 1 on slide 3. Reported expenses for Q4 2014 were $1,249MM, and QoQ and YoY changes on a reported basis were 2% and -4%, respectively. Reported U.S. Retail Bank Net Income was $385MM, up 8% YoY. Reported Total U.S. Net Income was $462MM, up 7% YoY. Reported U.S. Retail Bank Net Income on a Canadian dollar basis was $426MM, up 15% YoY, and Total U.S. Net Income on a Canadian dollar basis was $509MM, up 14% YoY.
2. Security gains includes both gains on sales of securities and debt securities classified as loans.
3. Deposits includes average personal deposits, average business deposits, and average TD Ameritrade insured deposit account (IDA) balances.
4. Loans includes average personal loans and average business loans and acceptances.

Wholesale Banking

Key Themes

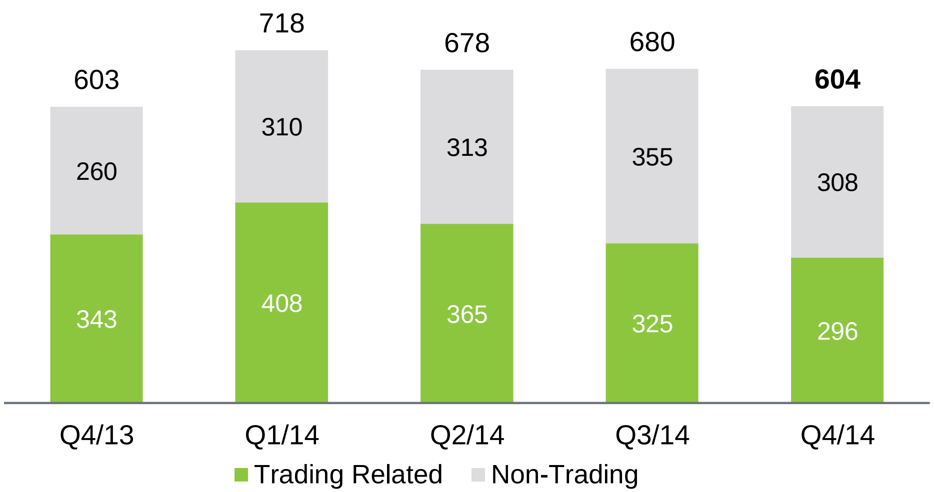
- Net income up 31% YoY
- Revenue stable YoY
  - Higher underwriting volumes and M&A fees
  - Funding Valuation Adjustment charge of $65 million pre-tax impacted trading-related revenue
- Expenses down 10% YoY
  - Q4/13 included litigation matters

Diversified model delivering solid results

P&L $MM

	Q4/14	QoQ	YoY
Revenue	$ 604	-11%	0%
PCL	-1	-120%	-120%
Expenses	381	-3%	-10%
Net Income	**$ 160**	**-26%**	**31%**
ROE	13.0%		

Revenue $MM



Corporate Segment

Key Themes

- Adjusted[1] net income down YoY and QoQ
  - Reflects ongoing investment in enterprise projects and initiatives and lower positive tax items
- Corporate losses expected to increase next year
  - TD Ameritrade share sale gains will not recur

P&L $MM[1]

	Q4/14		Q3/14		Q4/13	
Net Corporate Expenses	$	(233)	$	(170)	$	(142)
Other		41		90		59
Non-Controlling Interests		27		27		27
Net Income (adjusted)	**$**	**(165)**	**$**	**(53)**	**$**	**(56)**
Reported Net Income		*(227)*		*(70)*		*(191)*

Background

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

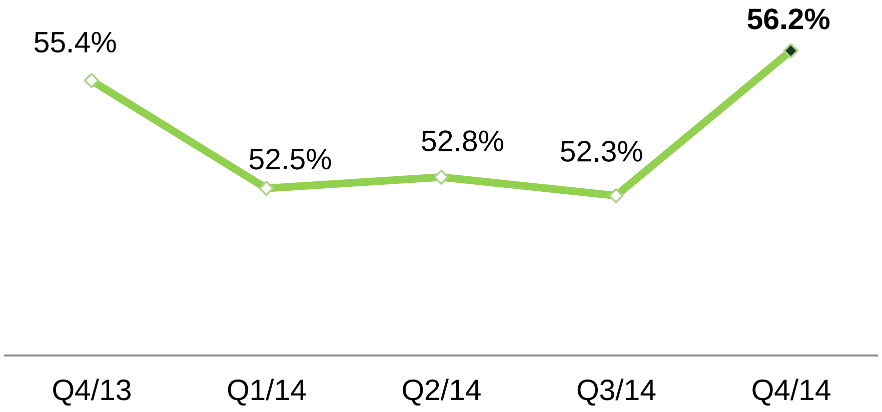
1. Adjusted results are defined in footnote 1 on slide 3.

Expenses

Highlights

- Core expenses[1] up 5.5% versus Q4/13 and 4.9% versus FY2013
  - Excluding variable compensation, core expenses grew 5.0% and 3.7% respectively
  - Increased expenses were primarily due to higher investment in regulatory and growth initiatives and employee-related costs partly offset by productivity gains
  - Operating leverage[2] for both the quarter and the full year was negative

Efficiency Ratio, Adjusted[3]



Continued to invest in future growth

1. For this purpose, core expenses are defined as adjusted expenses excluding any expenses added by acquisitions/disposals and FX. Reported expenses for each of the segments are set out on slides 7 to 10.
2. Operating leverage reflects adjusted Total Bank revenues and expenses excluding any revenues or expenses added by acquisitions/disposals and FX.
3. Adjusted results are defined in footnote 1 on slide 3. Efficiency ratio excludes items of note disclosed on slide 6 and in the Bank's Fourth Quarter 2014 Earnings News Release (td.com/investor). Reported efficiency ratios were 58.1%, 53.8%, 54.2%, 54.1%, and 59.5% in Q4 2014, Q3 2014, Q2 2014, Q1 2014, and Q4 2013, respectively.

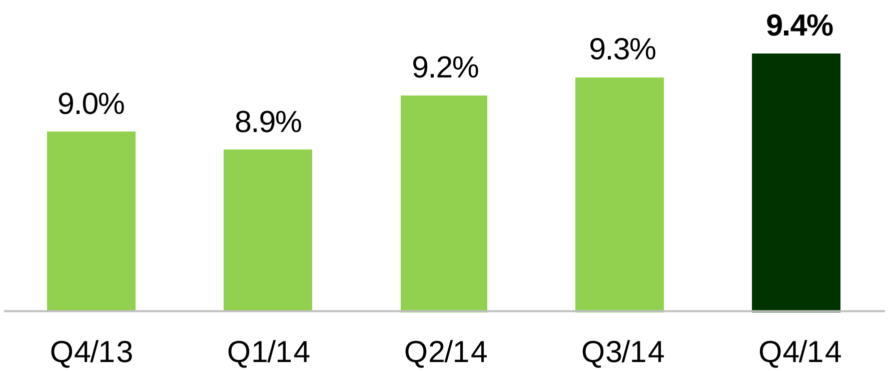
Capital

Highlights

- Basel III Common Equity Tier 1 ratio 9.4%
- Increase of 10 bps QoQ reflects solid organic capital generation partially offset by increase in risk-weighted assets

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 (CVA) capital in accordance with OSFI guidance and are presented based on the "all-in" methodology. Effective January 1, 2014, the CVA capital charge is phased in over a five year period based on a scalar approach whereby a CVA capital charge of 57% applies in 2014, 64% in 2015 and 2016, 72% in 2017, 80% in 2018 and 100% in 2019.

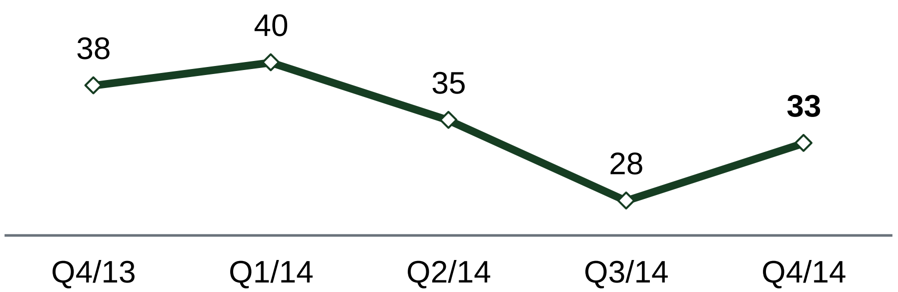
Credit Portfolio Highlights

Highlights

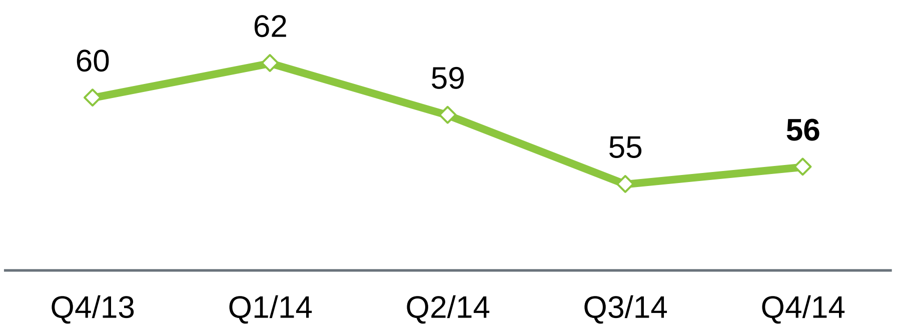
- Loss rates remain at cyclically low levels
  - Favourable U.S. Retail performance resulted in full year PCL reduction
  - Ongoing strong performance across all portfolios

Solid Credit Quality

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.
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

Q4 2014 Earnings: Items of Note

		MM	EPS		
Reported net income and EPS (diluted)		$1,746	$0.91		
Items of note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**	**Segment**	**Revenue/ Expense Line Item[2]**
Amortization of intangibles[1]	$71	$62	$0.04	Corporate	pg 9, line 10
Integration charges relating to the acquisition of the credit card portfolio of MBNA Canada	$72	$54	$0.03	CAD Retail	pg 5, line 10
Excluding Items of Note above					
Adjusted[3] net income and EPS (diluted)		**$1,862**	**$0.98**		

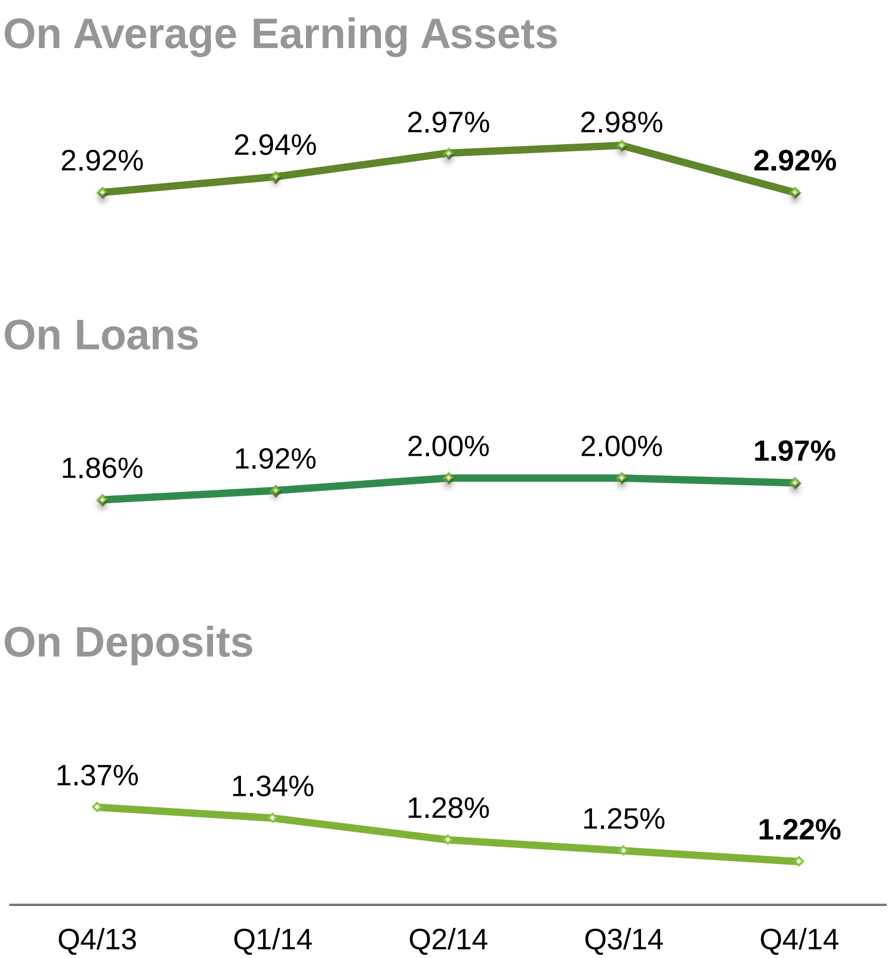
1. Includes amortization of intangibles expense of $13MM, net of tax, for TD Ameritrade Holding Corporation. Amortization of software is recorded in amortization of intangibles; however, amortization of software is not included for purposes of items of note, which only include amortization of intangibles acquired as a result of business combinations.
2. This column refers to specific pages of our Q4 2014 Supplementary Financial Information package, which is available on our website at td.com/investor.
3. Adjusted results are defined in footnote 1 on slide 3.

Canadian Retail
Net Interest Margin

Highlights

- Margin on average earning assets of 2.92%, down 6 bps QoQ and YoY
  - Primarily due to decline in deposit margins, competitive pricing and seasonality

Net Interest Margin

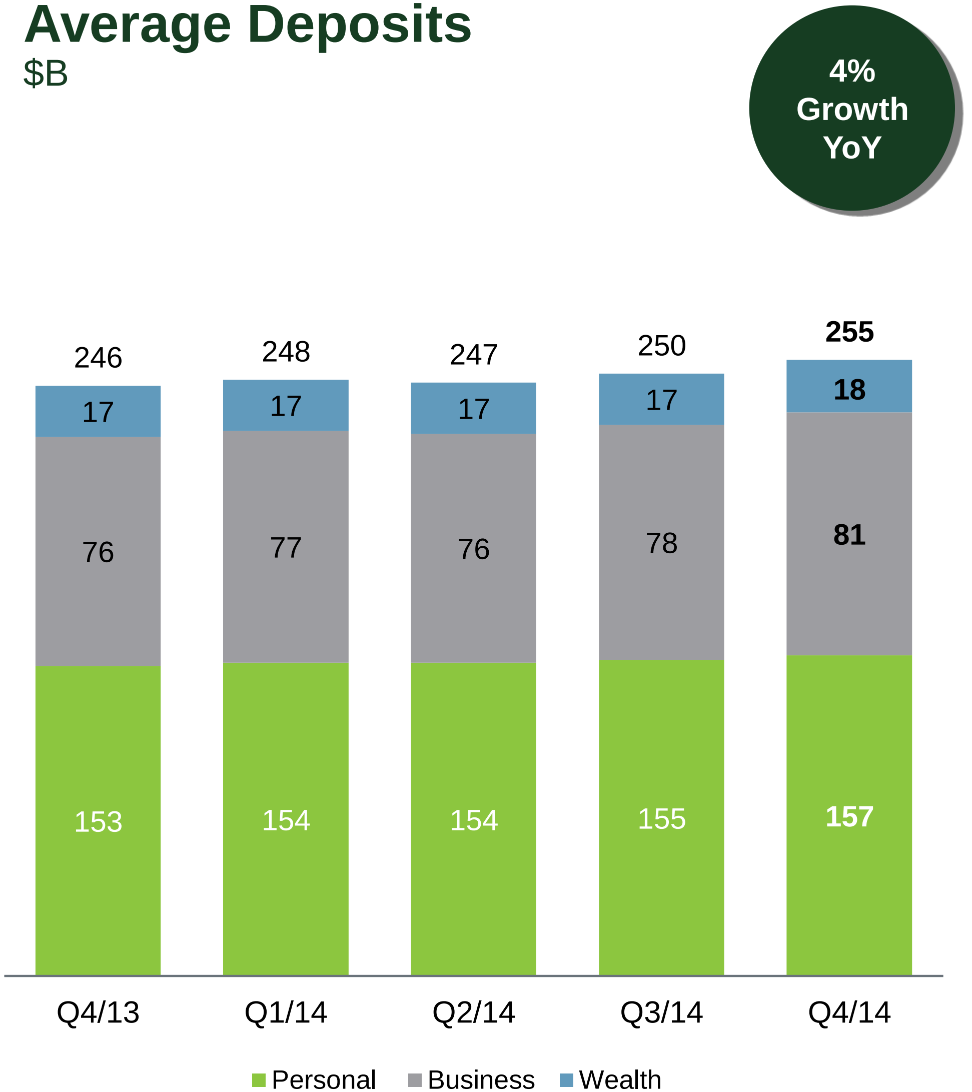


Canadian Retail
Deposit Growth

Highlights

- Average personal deposit volumes increased 2% YoY
  - Chequing and savings accounts up 11%, partially offset by lower term deposits
- Average business deposit volumes increased 7% YoY

Average Deposits
$B



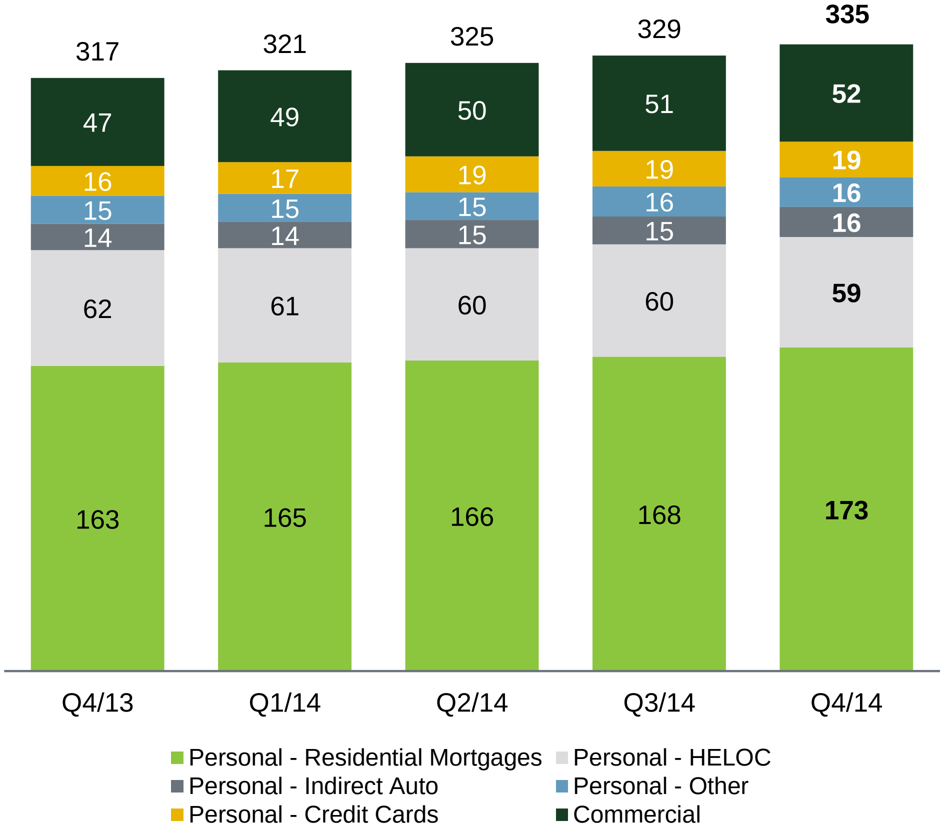
Canadian Retail
Loan Growth

Highlights

- Solid personal lending volume growth of 5% YoY
  - Real estate secured lending growth of 4% YoY
- Strong business lending volume growth of 10% YoY
- Credit card balances up 21% YoY mainly due to Aeroplan

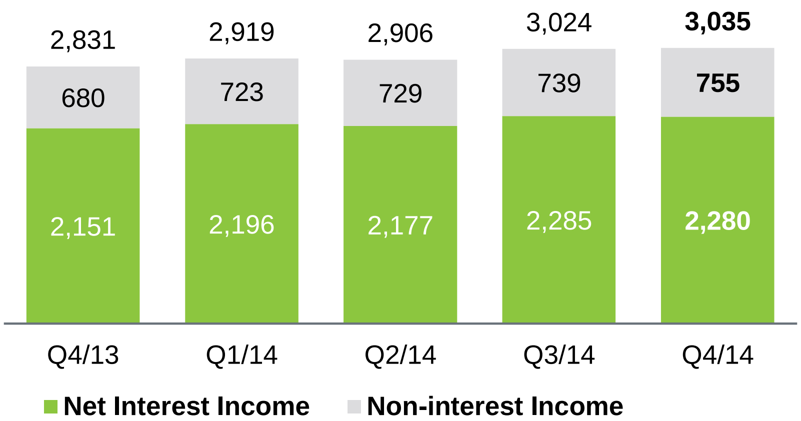
Average Loans
$B

6% Growth YoY

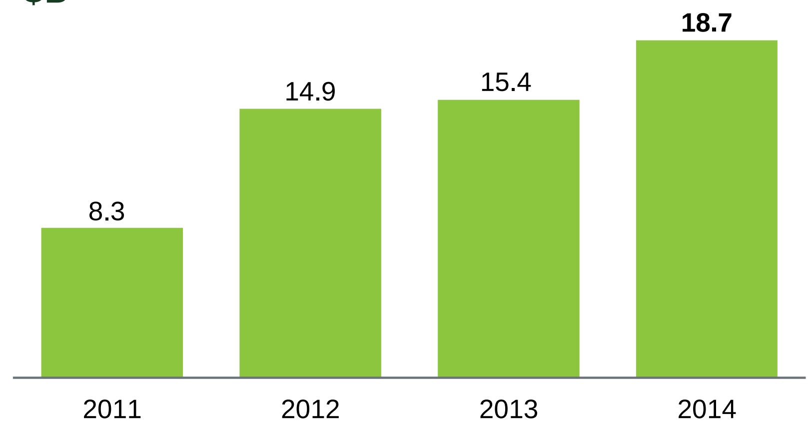


Canadian Retail
Personal and Commercial Banking

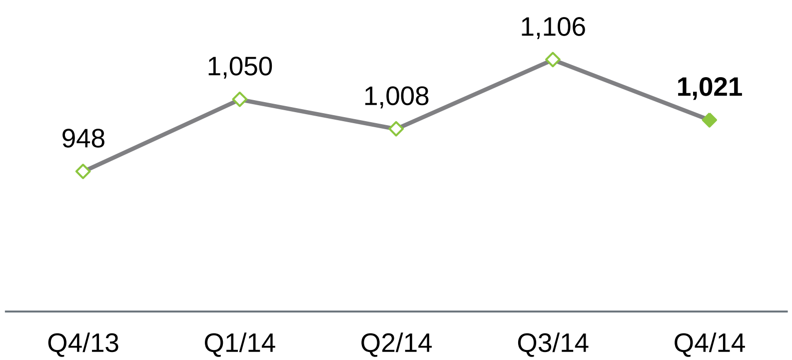
Revenue
$MM



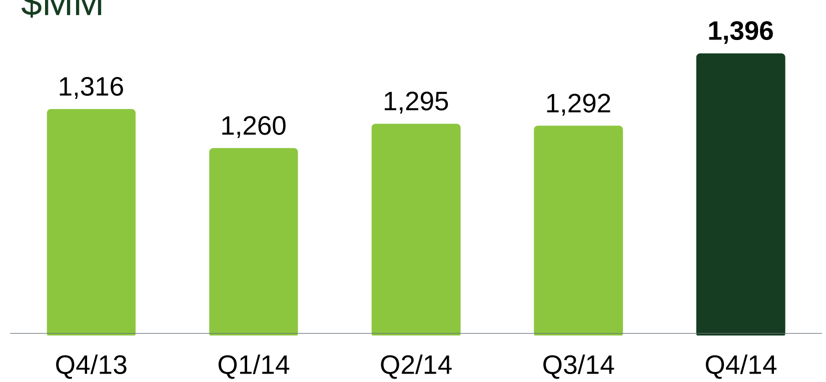
Average Card Balances
$B



Net Income, Adjusted[1]
$MM



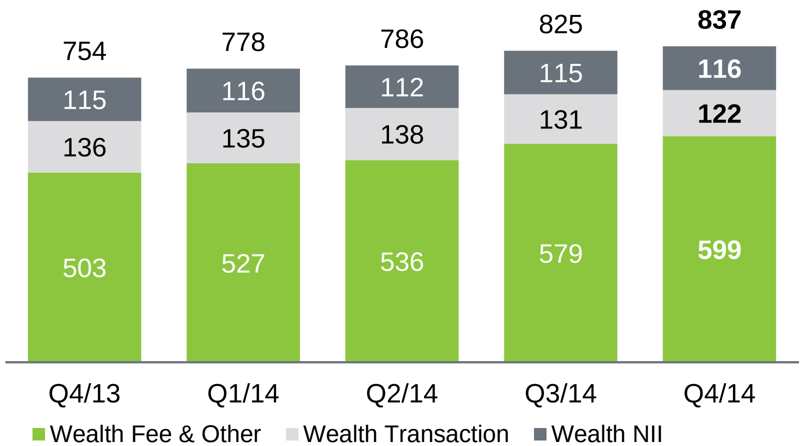
Expenses, Adjusted[1]
$MM



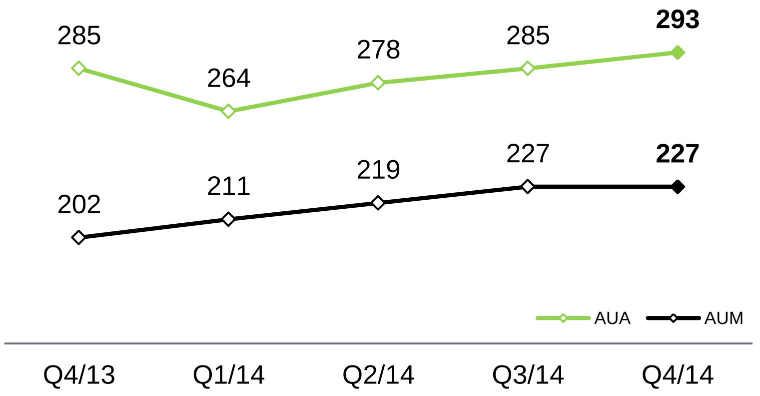
1. Adjusted results are defined in footnote 1 on slide 3. Q4 2014 expenses and net income exclude items of note disclosed on slide 6 and in the Bank's Fourth Quarter 2014 Earnings News Release (td.com/investor). Reported Q4 2014 expenses and net income were $1,469MM and $967MM, respectively.

Canadian Retail
Wealth

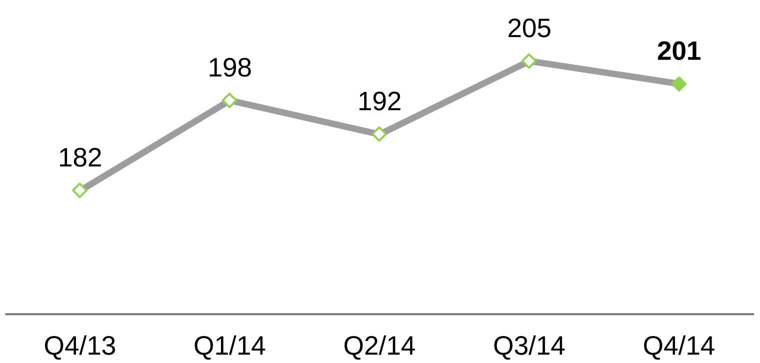
Revenue
$MM



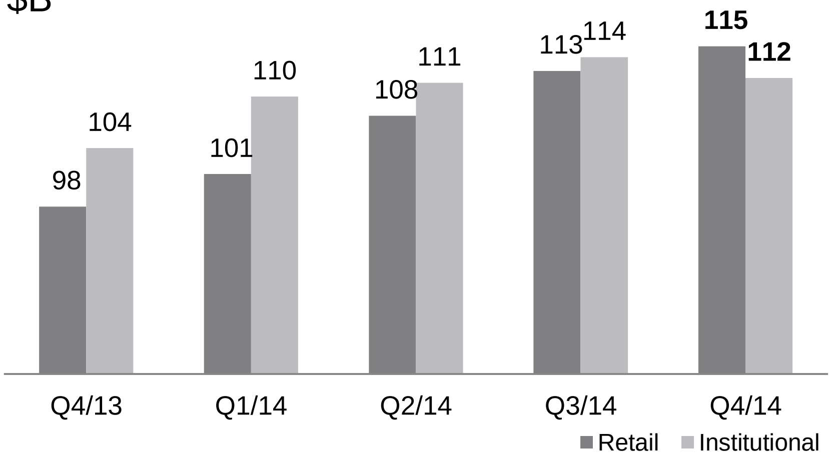
AUA[1] and AUM[2]
$B



Net Income
$MM



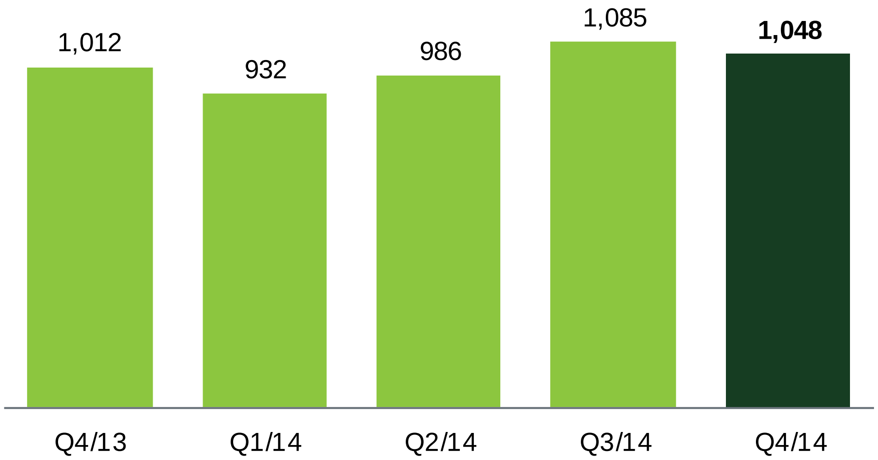
Retail vs. Institutional AUM[2]
$B



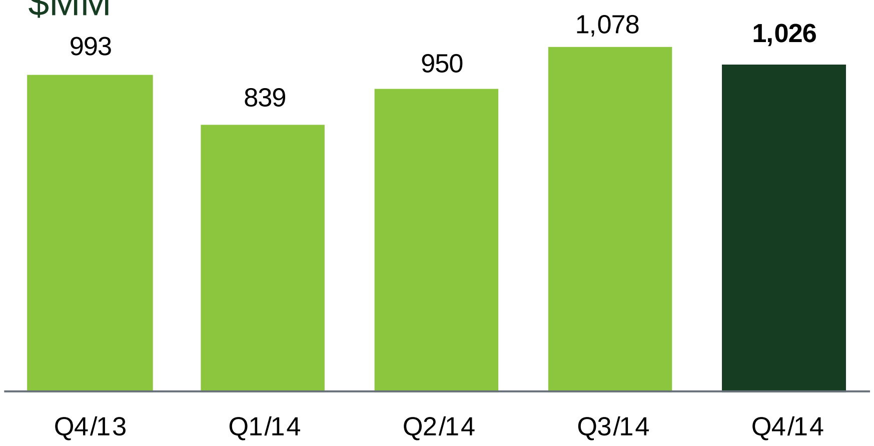
1. Assets under administration. Effective the fourth quarter of 2014, includes $8 billion related to purchase of the remaining stake in NatWest Stockbrokers Limited by the Bank.
2. Assets under management. Certain comparative amounts have been restated to conform with the presentation adopted in the current period.

Canadian Retail
Insurance

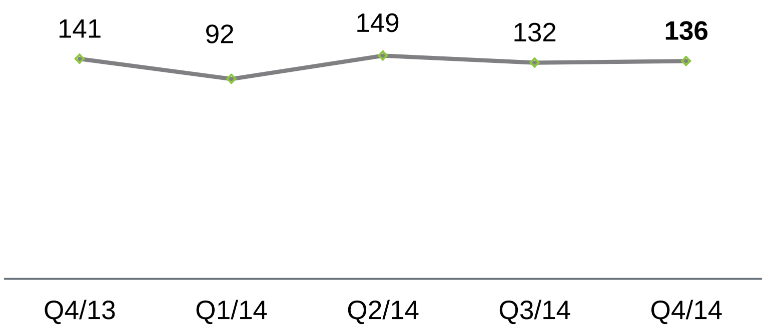
Revenue
$MM



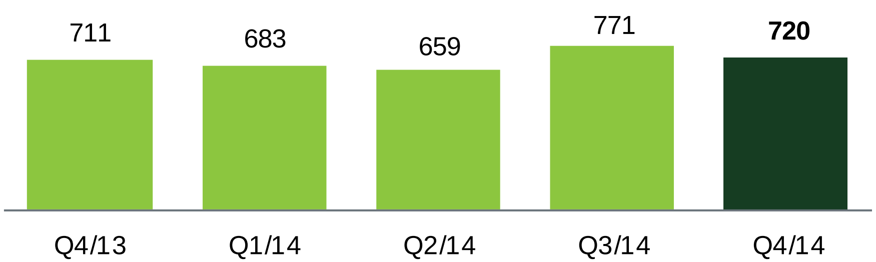
Gross Originated Insurance Premiums
$MM



Net Income
$MM



Insurance Claims and Related Expenses
$MM

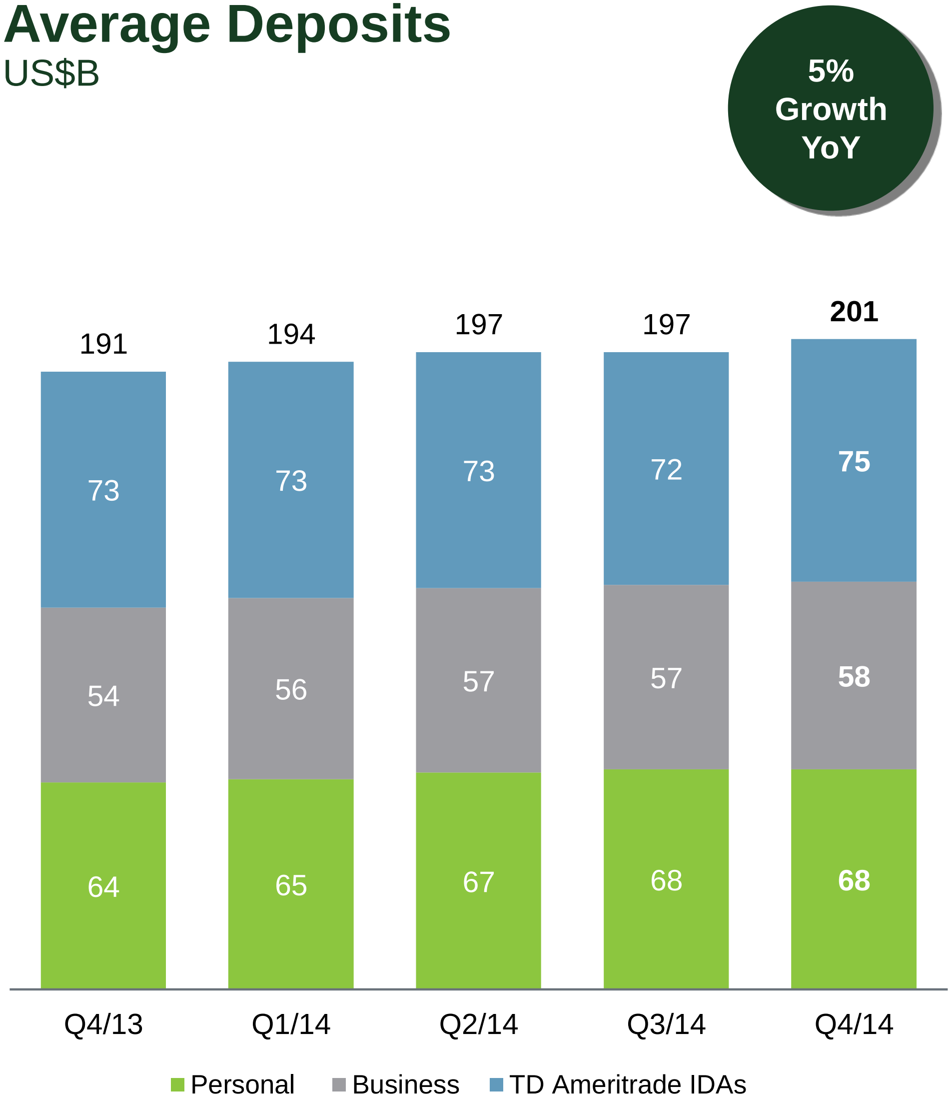


U.S. Retail
Deposit Growth

Highlights

- Average personal deposit volumes up 6% YoY
- Average business deposit volumes up 7% YoY
- Average TD Ameritrade IDAs[1] up 3% YoY

Average Deposits
US$B



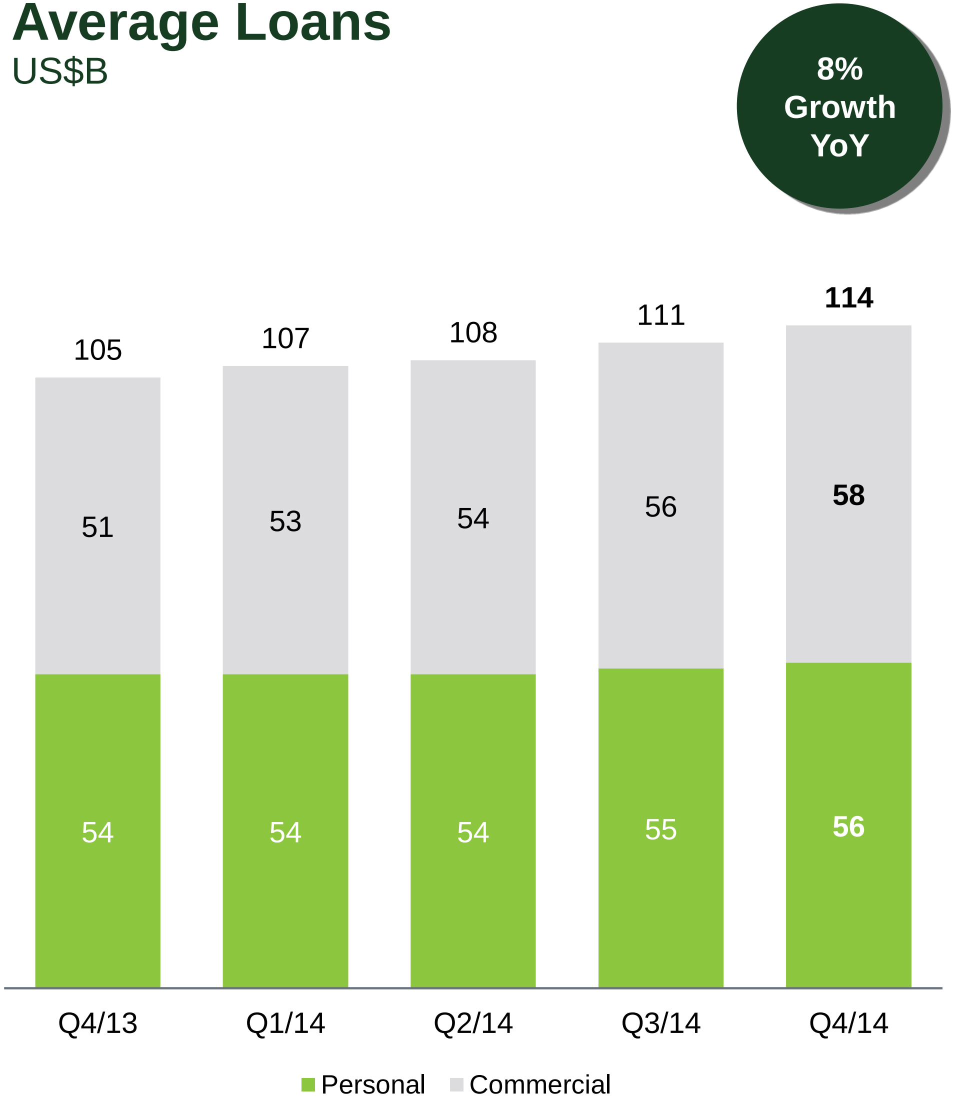
1. Insured Deposit Accounts

U.S. Retail
Loan Growth

Highlights

- Average personal loans increased 3% YoY
- Average business loans increased 14% YoY

Average Loans
US$B



TD Ameritrade

Highlights

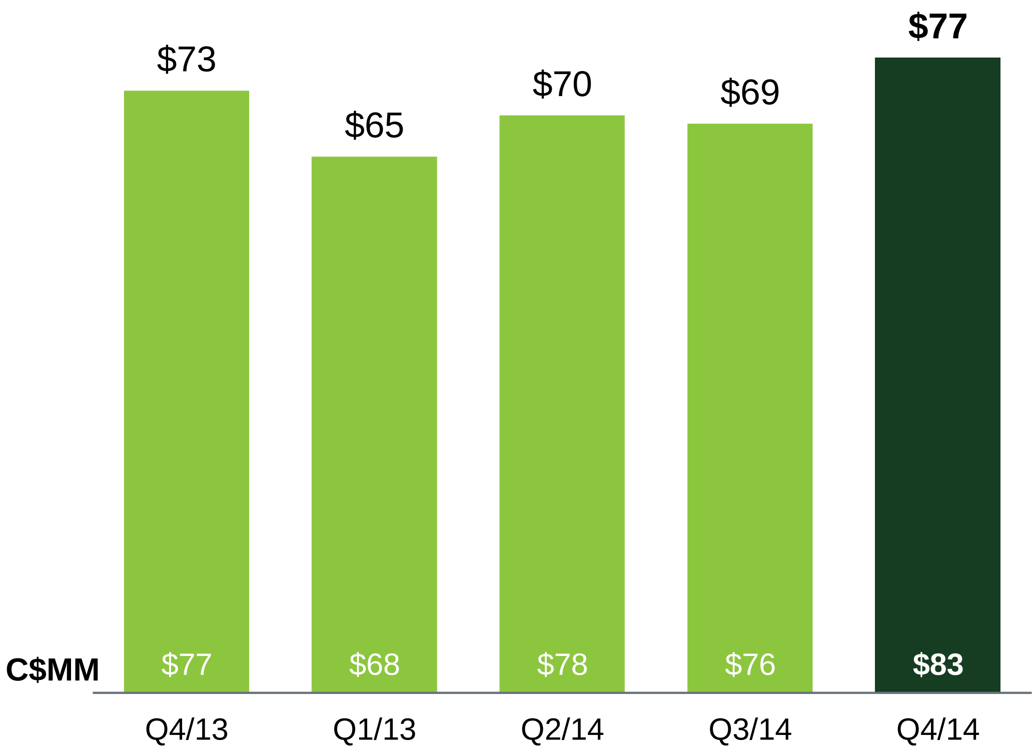
- TD's share of TD Ameritrade's net income was C$83 million in Q4/14, up 8% YoY mainly due to:
  - Increased earnings in TD Ameritrade and FX translation, partially offset by reduced ownership in TD Ameritrade

TD Ameritrade Results

- Net income US$211 million in Q4/14 up 6% from last year
- Average trades per day were 403,000, up 5% YoY
- Total clients assets rose to US$653 billion, up 17% 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 U.S. Retail segment included in the Bank's reports to shareholders (*td.com/investor*) for the relevant quarters, divided by the average FX rate. For additional information, please see TD Ameritrade's press release available at *http://www.amtd.com/newsroom/default.aspx*

Canadian Housing Market

Highlights

- Canadian RESL credit quality remains solid

Portfolio		Q4/14
Canadian RESL	Gross Loans Outstanding	$235 B
	Percentage Insured	62%
	Uninsured Residential Mortgages Current LTV[1]	60%
Condo Borrower (Residential Mortgages)	Gross Loans Outstanding	$30 B
	Percentage Insured	72%
Condo Borrower (HELOC)	Gross Loans Outstanding	$6 B
	Percentage Insured	41%

Topic	TD Positioning
Condo Borrower Credit Quality	■ LTV, credit score and delinquency rate consistent with broader portfolio
Hi-Rise Condo Developer Exposure	■ Stable portfolio volumes of ~ 1.7% of the Canadian Commercial portfolio ■ Exposure limited to experienced borrowers with demonstrated liquidity and long-standing relationship with TD

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

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

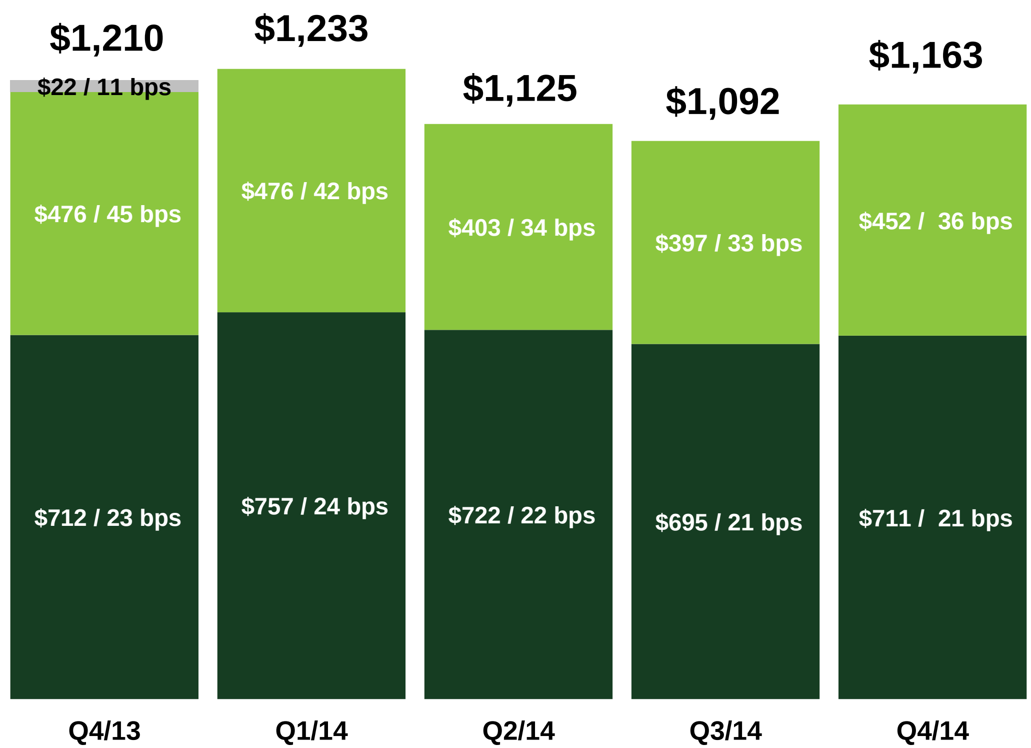
	Q3/14	Q4/14
Canadian Retail Portfolio	**$ 332.5**	**$ 337.9**
Personal	**$ 280.2**	**$ 285.0**
Residential Mortgages	170.9	175.3
Home Equity Lines of Credit (HELOC)	59.8	59.4
Indirect Auto	15.7	16.5
Unsecured Lines of Credit	8.6	9.1
Credit Cards	18.2	17.9
Other Personal	7.0	6.8
Commercial Banking (including Small Business Banking)	**$ 52.3**	**$ 52.9**
U.S. Retail Portfolio (all amounts in US$)	**US$ 110.6**	**US$ 113.5**
Personal	**US$ 54.5**	**US$ 55.0**
Residential Mortgages	20.5	20.7
Home Equity Lines of Credit (HELOC)[1]	10.4	10.4
Indirect Auto	16.3	16.7
Credit Cards	6.8	6.7
Other Personal	0.5	0.5
Commercial Banking	**US$ 56.1**	**US$ 58.5**
Non-residential Real Estate	12.4	12.3
Residential Real Estate	3.5	3.7
Commercial & Industrial (C&I)	40.2	42.5
FX on U.S. Personal & Commercial Portfolio	$ 9.9	$ 14.4
U.S. Retail Portfolio (C$)	**$ 120.5**	**$ 127.9**
Wholesale Portfolio[2]	**$ 24.0**	**$ 26.1**
Other[3]	**$ 1.8**	**$ 0.4**
Total	**$ 478.8**	**$ 492.3**

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[1]: $MM and Ratios[2]



	Q4/13	Q1/14	Q2/14	Q3/14	Q4/14	
TD	27	27	24	23	24	*bps*
Cdn Peers[4]	20	16	15	14	NA	*bps*
U.S. Peers[5]	29	26	25	22	NA	*bps*

Highlights

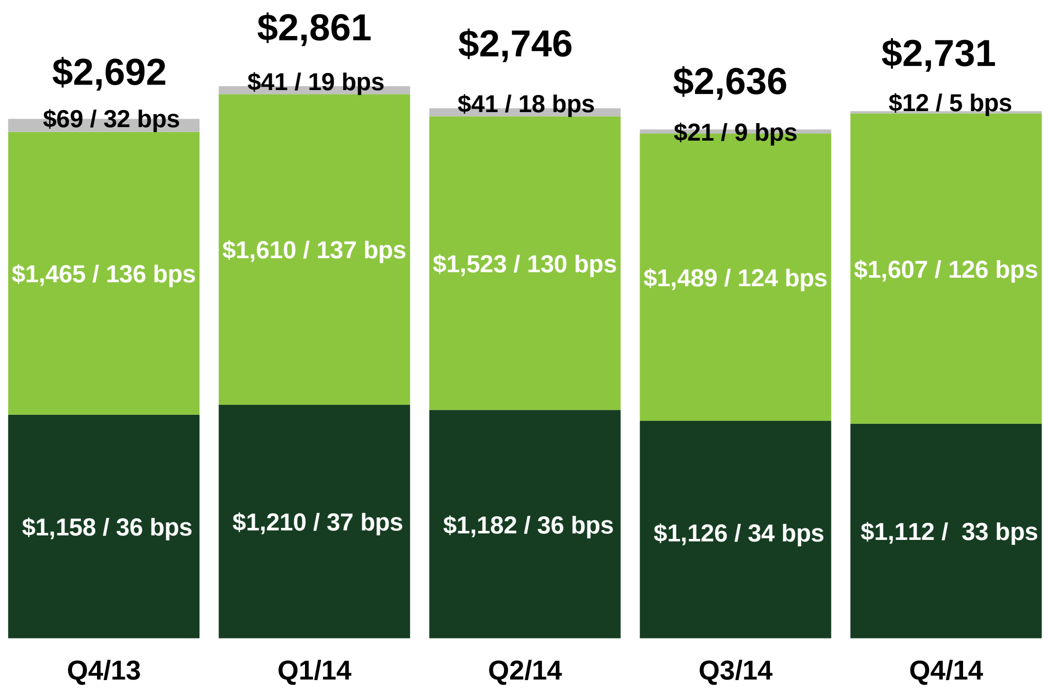
- GIL formations remain at satisfactory levels and are stable over 2013

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[1]: $MM and Ratios[2]



TD	60	62	59	55	56	*bps*
Cdn Peers[4]	73	71	68	64	NA	*bps*
U.S. Peers[5]	165	161	148	141	NA	*bps*

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

Highlights

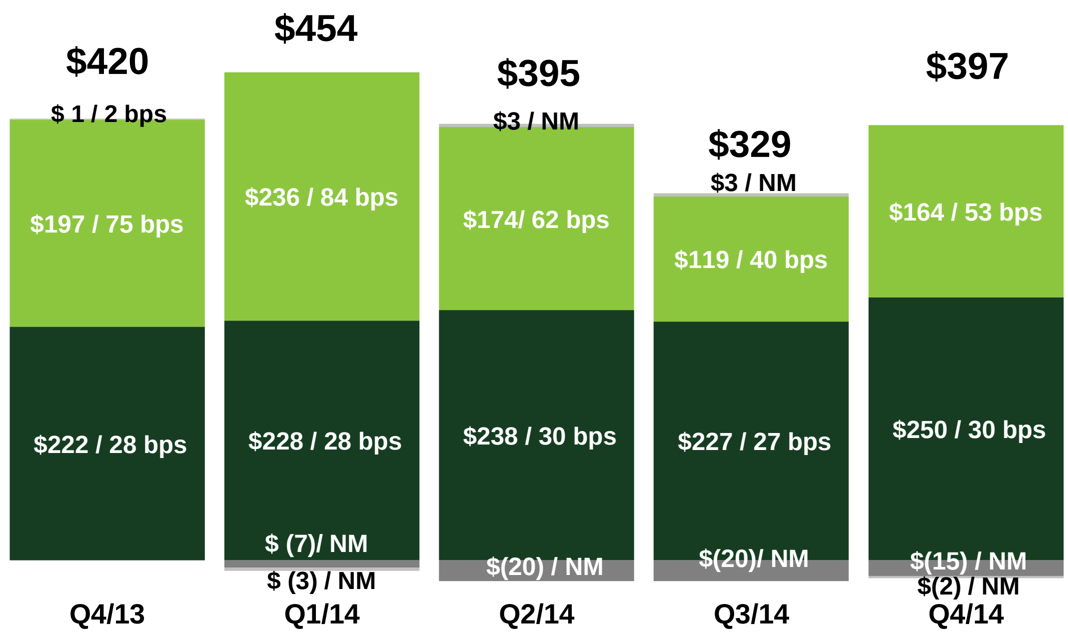
- Gross Impaired Loans ratio continues within acceptable ranges

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[1]: $MM and Ratios[2]



TD[1]	38	40	35	28	33	*bps*
Cdn Peers[5]	31	27	28	27	NA	*bps*
U.S. Peers[6]	41	55	44	47	NA	*bps*

Other[3]
Wholesale Portfolio[4]
U.S. Retail Portfolio
Canadian Retail Portfolio

Highlights

- PCL remains at low levels
  - Full year PCL rate was 34 bps, a 4 bps reduction over 2013

1. PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and items of note.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes Acquired Credit-Impaired Loans and Corporate Segment Loans.
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q3/14 $(2)MM / Q2/14 $(2)MM.
5. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer PCLs exclude increases in incurred but not identified allowance; peer data includes debt securities classified as loans
6. Average of U.S. Peers – BAC, C, JPM, USB, WFC

NM: Not meaningful; NA: Not available

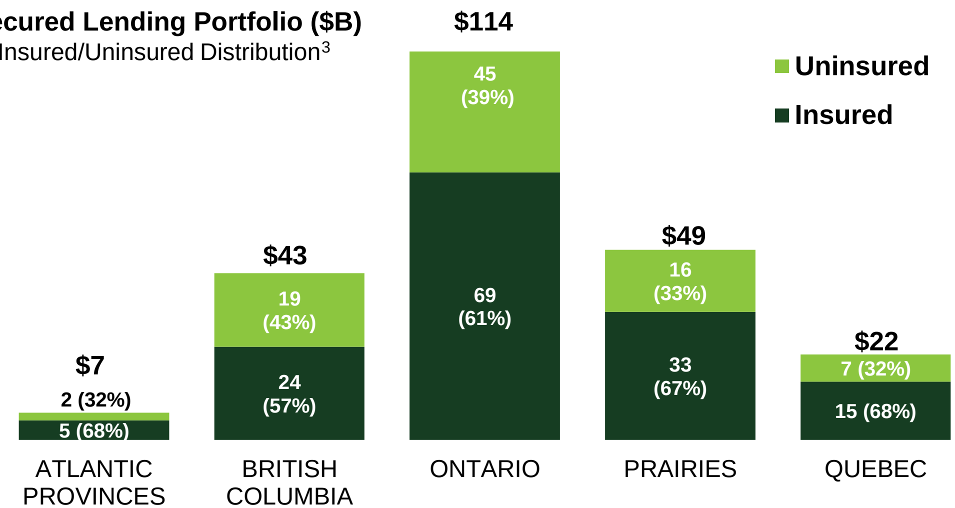
Canadian Personal Banking

Canadian Personal Banking[1]	Q4/14 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	175	0.25%	441	4
Home Equity Lines of Credit (HELOC)	60	0.45%	268	3
Indirect Auto	16	0.24%	39	38
Unsecured Lines of Credit	9	0.50%	45	27
Credit Cards	18	0.95%	171	118
Other Personal	7	0.26%	18	15
Total Canadian Personal Banking	**$285**	**0.34%**	**$982**	**$205**
Change vs. Q3/14	$5	(0.01%)	($2)	$10

Highlights

- Credit quality remains strong in the Canadian Personal portfolio

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



Uninsured Mortgage Loan to Value (%)[3]

Q4/14[4]	69	56	59	64	66
Q3/14[4]	68	57	60	64	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	Q4/14 Gross Loans/BAs ($B)	GIL ($MM)	PCL[1] ($MM)
Commercial Banking[2]	53	130	21
Wholesale	26	12	(2)
Total Canadian Commercial and Wholesale	**$79**	**$142**	**$19**
Change vs. Q3/14	$3	$(21)	$1

Industry Breakdown	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Allowance[1] ($MM)
Real Estate – Residential	14.6	22	12
Real Estate – Non-residential	10.0	6	2
Financial	11.5	1	0
Govt-PSE-Health & Social Services	8.8	12	4
Resources[3]	5.3	10	6
- Oil and Gas Production	*2.5*	*0*	*0*
- Oil and Gas Servicing	*0.6*	*6*	*5*
Consumer[4]	4.0	19	12
Industrial/Manufacturing[5]	3.8	25	21
Agriculture	4.6	6	1
Automotive	3.6	1	0
Other[6]	12.8	40	29
Total	**$79.0**	**$142**	**$87**

Highlights

- Canadian Commercial and Wholesale Banking portfolios continue to perform well
- $2.5B of outstanding loans to Oil and Gas Producers
  - Majority of non-investment grade exposure is subject to a borrowing base lending structure at a discounted oil price
  - All borrowers are also regularly stress tested
  - No impaired loans in this portfolio
- Manageable exposure to Oil and Gas Servicing
  - Single impaired loan

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]	Q4/14 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	23	1.34%	311	2
Home Equity Lines of Credit (HELOC)[3]	12	2.95%	344	7
Indirect Auto	19	0.71%	133	34
Credit Cards	8	1.61%	123	82
Other Personal	0.5	1.03%	6	17
Total U.S. Personal Banking	**$62**	**1.48%**	**$917**	**$142**
Change vs. Q3/14	$3	0.13%	$118	$17

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%	6%	12%	31%	11%
61-80%	46%	32%	40%	43%
<=60%	48%	56%	28%	46%
Current FICO Score >700	88%	88%	83%	87%

Highlights

- Increased GIL due to court related foreclosure delays and full implementation of regulatory guidance on Troubled Debt Restructurings (TDRs)

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 2014. FICO Scores updated September 2014

U.S. Commercial Banking

U.S. Commercial Banking[1]	Q4/14 Gross Loans/BAs ($B)	GIL ($MM)	PCL[2] ($MM)
Commercial Real Estate (CRE)	**18**	**253**	**0**
Non-residential Real Estate	14	168	(1)
Residential Real Estate	4	85	1
Commercial & Industrial (C&I)	**48**	**437**	**8**
Total U.S. Commercial Banking	**$66**	**$690**	**$8**
Change vs. Q3/14	$5	$0	$21

Commercial Real Estate	Gross Loans/BAs ($B)	GIL ($MM)
Office	4.8	54
Retail	3.9	36
Apartments	3.3	36
Residential for Sale	0.3	38
Industrial	1.4	26
Hotel	0.9	30
Commercial Land	0.1	11
Other	3.4	22
Total CRE	**$18**	**$253**

Commercial & Industrial	Gross Loans/BAs ($B)	GIL ($MM)
Health & Social Services	7.4	54
Professional &Other Services	6.1	93
Consumer[3]	5.1	99
Industrial/Mfg[4]	5.5	77
Government/PSE	6.4	17
Financial	2.7	27
Automotive	2.3	15
Other[5]	12.4	55
Total C&I	**$48**	**$437**

Highlights

- Sustained portfolio quality in U.S. Commercial Banking
  - Return to normal PCL levels after significant recoveries in Q3/14
- No exposure to Oil and Gas

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

Investor Relations Contacts

Phone:
416-308-9030
or 1-866-486-4826

Email:
tdir@td.com

Website:
www.td.com/investor

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Q4 2014

Thursday December 4th, 2014