



# TD Bank Group Investor Presentation

Q3 2016

# 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 (“2015 MD&A”) in the Bank’s 2015 Annual Report under the heading “Economic Summary and Outlook”, for each business segment under headings “Business Outlook and Focus for 2016”, and in other statements regarding the Bank’s objectives and priorities for 2016 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank’s anticipated financial performance. Forward-looking statements are typically identified by words such as “will”, “should”, “believe”, “expect”, “anticipate”, “intend”, “estimate”, “plan”, “may”, and “could”.

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank’s control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology and infrastructure), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; the ability of the Bank to execute on key priorities, including the successful completion of acquisitions, business retention, and strategic plans and to attract, develop and retain key executives; disruptions in or attacks (including cyber-attacks) on the Bank’s information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, risk-based capital guidelines and liquidity regulatory guidance; the overall difficult litigation environment, including in the U.S.; increased competition, including through internet and mobile banking and non-traditional competitors; changes to the Bank’s credit ratings; changes in currency and interest rates (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 2015 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions or events discussed under the heading “Significant Events” in the relevant MD&A, which applicable releases may be found on [www.td.com](http://www.td.com). All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank’s forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2015 MD&A under the headings “Economic Summary and Outlook”, and for each business segment, “Business Outlook and Focus for 2016”, each as 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.

# TD Bank Group – Key Themes



## 1 Top 10 North American Bank

**6<sup>th</sup> largest bank by Total Assets<sup>1</sup>**  
**6<sup>th</sup> largest bank by Market Cap<sup>1</sup>**

## 2 Proven Performance

*Delivering **top tier** long term shareholder returns*

## 3 Strong Balance Sheet and Capital Position

**Highly rated**  
*by major credit rating agencies*

## 4 Focus on Growth Opportunities

*Targeting **7-10%** adjusted EPS growth over the medium term<sup>2</sup>*

## Our Businesses

### Canadian Retail

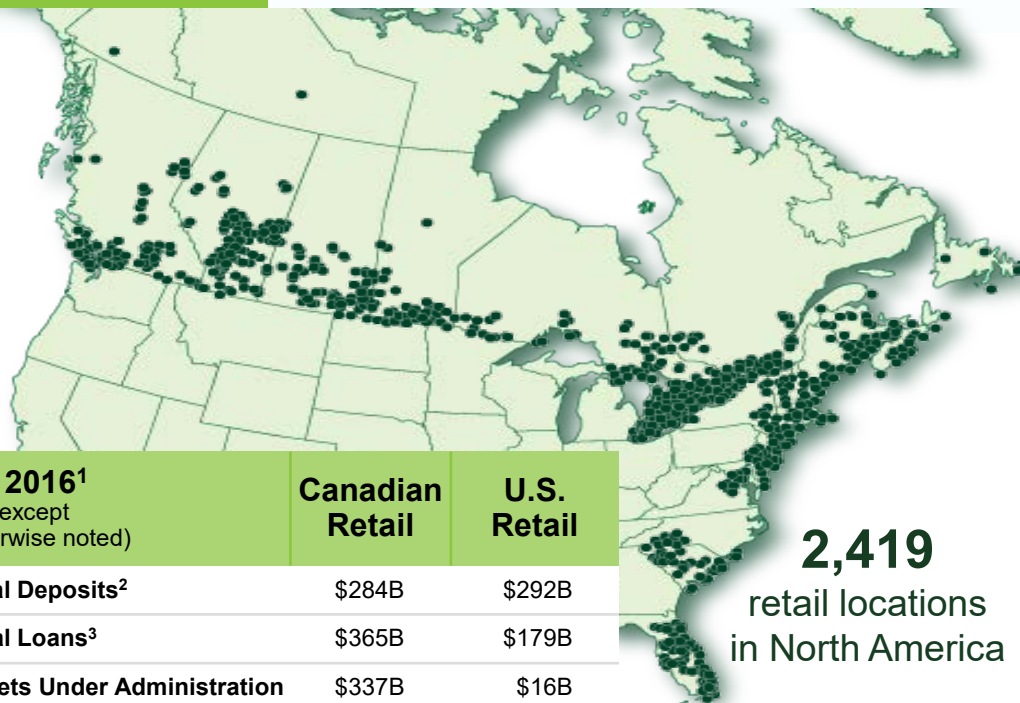
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

### U.S. Retail

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

### Wholesale Banking

- Research, investment banking and capital market services
- Global transaction banking
- Presence in key global financial centres including New York, London and Singapore



**2,419**  
retail locations  
in North America

Q3 2016 <sup>1</sup> (C\$ except otherwise noted)	Canadian Retail	U.S. Retail
<b>Total Deposits<sup>2</sup></b>	\$284B	\$292B
<b>Total Loans<sup>3</sup></b>	\$365B	\$179B
<b>Assets Under Administration</b>	\$337B	\$16B
<b>Assets Under Management</b>	\$265B	\$93B
<b>Reported Earnings<sup>4</sup></b>	\$6.0B	\$2.9B
<b>Adjusted Earnings<sup>4</sup></b>	\$6.0B	\$2.9B
<b>Customers</b>	~13MM	~9MM
<b>Employees<sup>5</sup></b>	38,852	25,998

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

1. Q3/16 is the period from May 1 to July 31, 2016.  
 2. Total Deposits based on total of average personal and business deposits during Q3/16. U.S. Retail deposits include TD Ameritrade Insured Deposit Accounts (IDAs), Canadian Retail deposits include personal, business and wealth deposits.  
 3. Total Loans based on total of average personal and business loans during Q3/16.  
 4. For trailing four quarters ended Q3/16. See slide 6, footnote 3 for definition of adjusted results.  
 5. Average number of full-time equivalent staff in these segments during Q3/16.  
 6. See slide 6.

## To be the Better Bank

### North America

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

### Retail Earnings Focus

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

### Franchise Businesses

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

### Risk Discipline

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

**Simple strategy, consistent focus**

1. See slide 6.

2. For long term debt (deposits) of The Toronto-Dominion Bank, as at July 31, 2016. Credit ratings are not recommendations

to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

3. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures to arrive at "adjusted" results (i.e. reported results excluding "items of note", net of income taxes) to assess each of its businesses and measure overall Bank performance. Please see "How the Bank Reports" in the Q3 2016 Report to Shareholders for further explanation and a reconciliation of the Bank's non-GAAP measures to reported basis results.

4. Retail includes Canadian Retail and U.S. Retail segments. See slide 7 for more detail.

5. Return on risk-weighted assets (RWA) is calculated as adjusted net income available to common shareholders divided by average RWA. As compared to North American Peers (RY, BNS, CM, BMO, C, BAC, JPM, WFC, PNC and USB). Adjusted on a comparable basis to exclude identified non-underlying items. For Canadian peers, based on Q3/16 results ended July 31, 2016. For U.S. Peers, based on Q2/16 results ended June 30, 2016.

# Competing in Attractive Markets



## Country Statistics



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

## Canadian Banking System

- Soundest banking system in the world<sup>1</sup>
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for more than 74% of the residential mortgage market<sup>2</sup>
- Mortgage lenders have recourse to both borrower and property in most provinces

## TD's Canadian Businesses

- Network of 1,152 branches and 2,835 ATMs<sup>6</sup>
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products
- Comprehensive wealth offering with significant opportunity to deepen customer relationships
- Top three investment dealer status in Canada

## Country Statistics



- World's largest economy
- Nominal GDP of US\$18.0 trillion
- Population of 322 million

## U.S. Banking System

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

## TD's U.S. Businesses

- Network of 1,267 stores and 2,017 ATMs<sup>6</sup>
- Operations in 5 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states<sup>3</sup>
- US\$1.7 trillion deposits market<sup>4</sup>
- Access to nearly 77 million people within TD's footprint<sup>5</sup>
- Expanding U.S. Wholesale franchise with presence in New York and Houston

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

1. World Economic Forum, Global Competitiveness Reports 2008-2015.  
2. Includes securitizations. As per Canada Mortgage and Housing Corporation (CMHC).  
3. State wealth based on current Market Median Household Income.  
4. Deposits capped at \$500MM in every county within TD's U.S. banking footprint based on 2015 FDIC Summary of Deposits.  
5. Market Population in each of the metropolitan statistical areas within TD's U.S. banking footprint.  
6. Total ATMs excludes mobile and TD Branded ATMs.

# TD in North America



Q3 2016 C\$ except otherwise noted		Canadian Ranking <sup>4</sup>	North American Ranking <sup>5</sup>
<b>Total assets</b>	\$1,182B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Total deposits</b>	\$758B	1 <sup>st</sup>	5 <sup>th</sup>
<b>Market capitalization</b>	\$106B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Reported net income (<i>trailing four quarters</i>)</b>	\$8.5B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Adjusted net income<sup>1</sup> (<i>trailing four quarters</i>)</b>	\$9.1B	n/a	n/a
<b>Common Equity Tier 1 capital ratio<sup>2</sup></b>	10.4%	5 <sup>th</sup>	9 <sup>th</sup>
<b>Average number of full-time equivalent staff<sup>3</sup></b>	81,978	2 <sup>nd</sup>	6 <sup>th</sup>

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

1. See slide 4, footnote 3, for definition of adjusted results.

2. See slide 21, footnote 1.

3. See slide 3, footnote 5 for more information.

4. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q3/16 results ended July 31, 2016.

5. North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on Q2/16 results ended June 30, 2016.

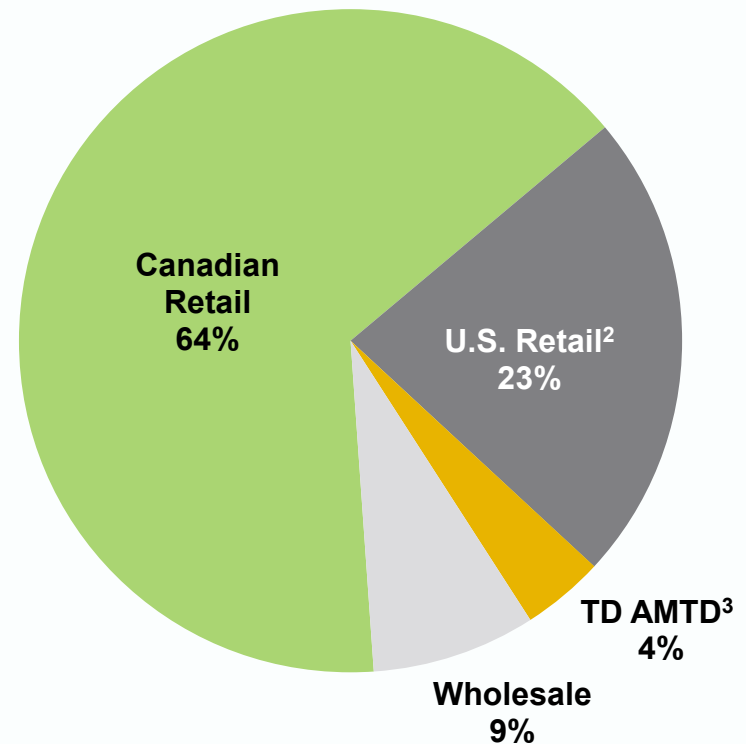
# Composition of Earnings



## Three key business lines

- **Canadian Retail** robust retail banking platform in Canada with proven performance
- **U.S. Retail** top 10 bank<sup>4</sup> in the U.S. with significant organic growth opportunities
- **Wholesale Banking** North American dealer focused on client-driven franchise businesses

## 2015 Reported Earnings Mix<sup>1</sup>



Building great franchises and delivering value

1. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment are excluded.  
2. For financial reporting purposes, TD Ameritrade is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.  
3. TD had a reported investment in TD Ameritrade of 42.35% as at July 31, 2016 (October 31, 2015 – 41.54%).  
4. See slide 27, footnote 1.



# Strategic Evolution of TD



## Increasing Retail Focus

Acquired 51% of Banknorth  
 TD Waterhouse USA / Ameritrade transaction  
 Privatized TD Banknorth  
 Acquired Commerce Bank  
 Commerce Bank integration  
 Acquired Riverside & TSFG  
 Acquired Chrysler Financial and MBNA credit card portfolio  
 Acquired Target credit card portfolio & Epoch; and announced agreement with Aimia and CIBC  
 Became primary issuer of Aeroplan Visa; acquired ~50% of CIBC's Aeroplan portfolio  
 Completed strategic credit card relationship with Nordstrom



Exited select businesses  
 (structured products, non-franchise credit,  
 proprietary trading)

Partnering with TD Bank, America's Most Convenient Bank to expand U.S. franchise

Achieved Primary Dealer status in the U.S.<sup>1</sup>  
 -----  
 Participated in largest Canadian IPO in 14 years and one of the largest bond placements in Canadian history<sup>2</sup>

Expanded product offering to U.S. clients and grew our energy sector presence in Houston

## From Traditional Dealer To Franchise Dealer

**Lower-risk retail focused bank with a franchise dealer**

1. Primary dealers serve as trading counterparties of the New York Fed in its implementation of monetary policy. For more information please visit <https://www.newyorkfed.org/>  
 2. Nalcor Energy Muskrat Falls Project (C\$5 billion bond placement) and PrairieSky Royalty (C\$1.7 billion initial public offering). Please see "Business Highlights" in the Wholesale Banking Business Segment Analysis of the Bank's 2014 Annual Report.

# Risk Management Framework



## Our Risk Appetite

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

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

**Proactive and disciplined risk management practices**

# TD Bank Group – Key Themes



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**6<sup>th</sup>** largest bank  
by Market Cap<sup>1</sup>

**2** Proven Performance

Delivering  
**top tier** long  
term shareholder  
returns

**3** Strong Balance Sheet and Capital Position

**Highly rated**  
by major credit  
rating agencies

**4** Focus on Growth Opportunities

Targeting **7-10%**  
adjusted EPS  
growth over the  
medium term<sup>2</sup>

1. See slide 6.  
2. See slide 4, footnote 3, for definition of adjusted results.

# Stable Earnings Growth

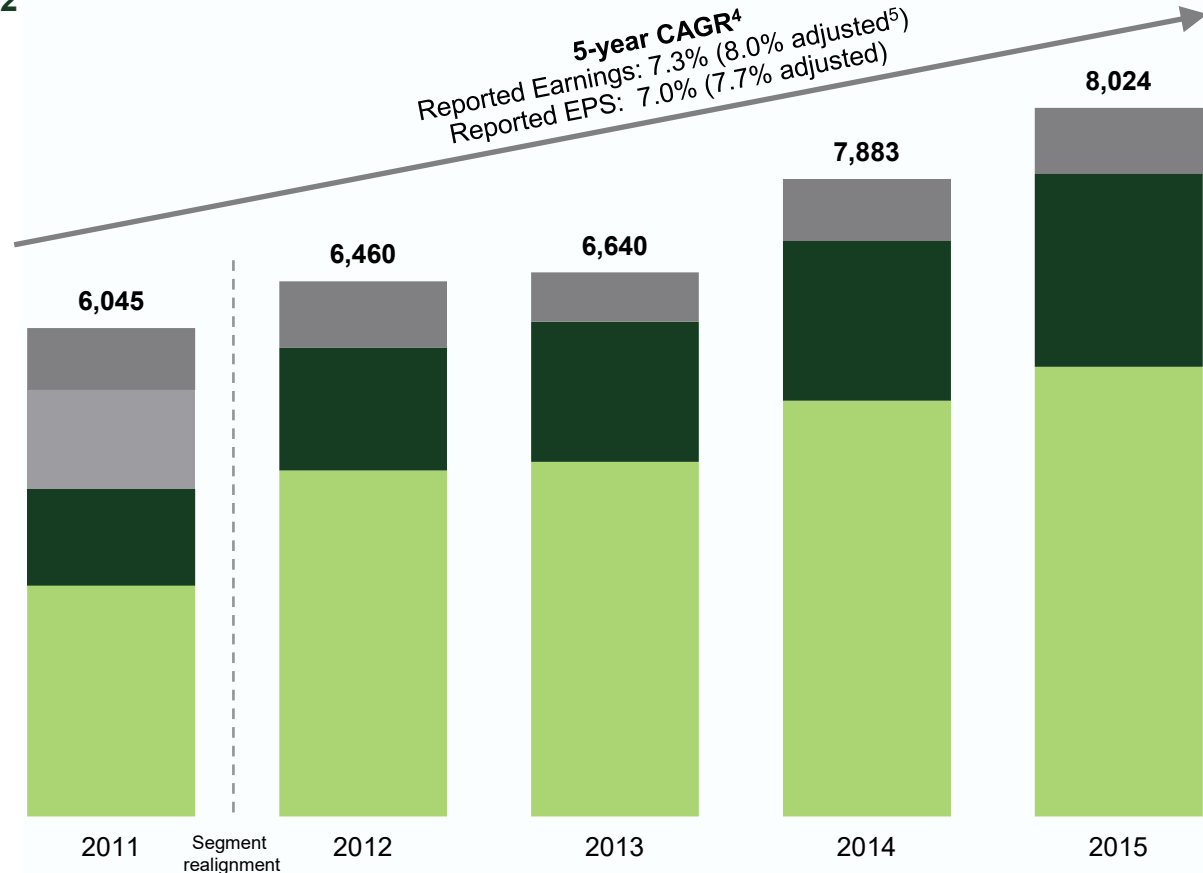


## Reported Earnings<sup>1,2</sup> (C\$MM)

2011<sup>2</sup>:



2012 – 2015<sup>3</sup>:



**Targeting 7-10% adjusted EPS growth<sup>5</sup> over the medium term**

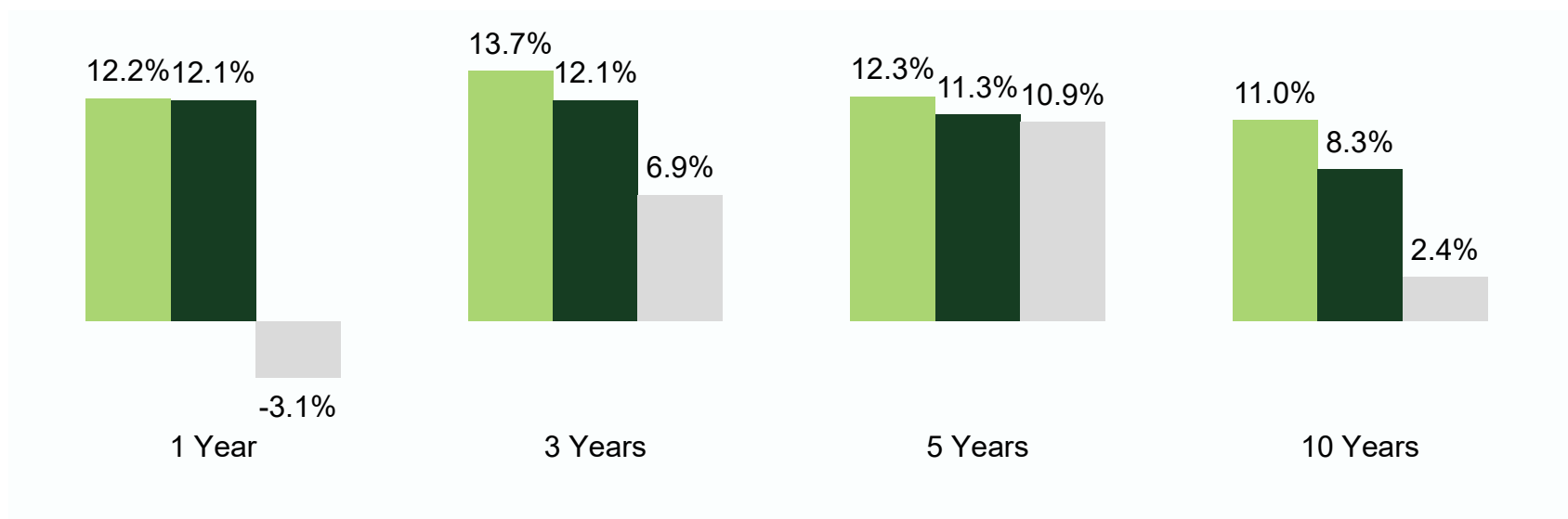
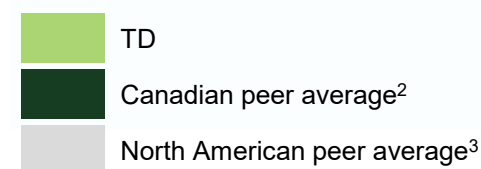
1. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment are excluded.  
 2. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head Canadian P&C Segment to Group Head Wealth Segment. Results are updated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

# Solid Total Shareholder Returns



## Total Shareholder Return<sup>1</sup>

Compounded Annual Growth Rates (CAGR)



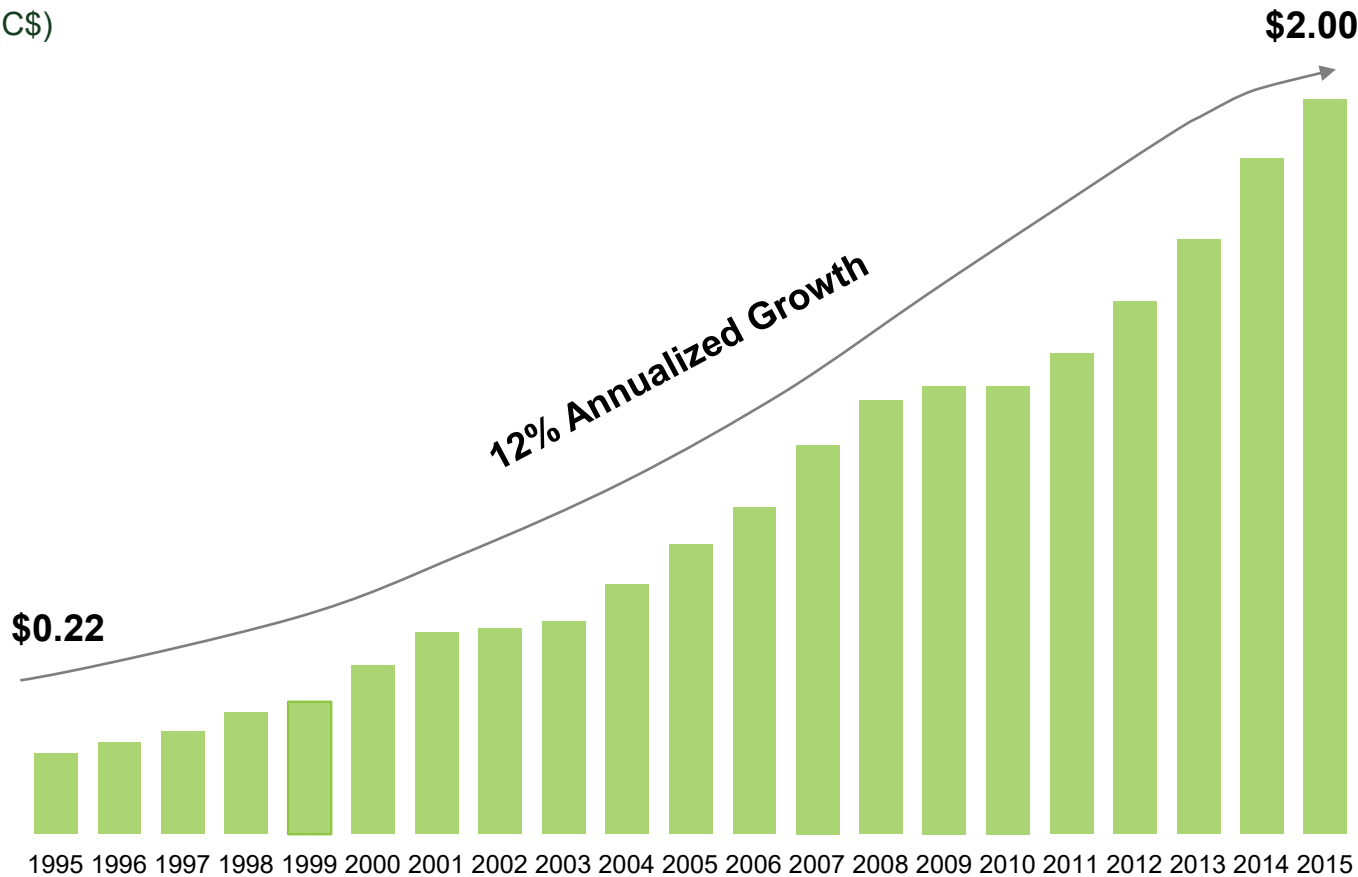
**Delivering top tier long-term shareholder returns**

1. TSR is calculated based on share price movement and dividends reinvested over the trailing one-, three-, five- and ten-year periods as of July 31, 2016. Source: Bloomberg.  
2. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM).  
3. North American Peers – defined as Canadian and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB).

# Strong, Consistent Dividend History



## Dividends Per Share (C\$)



**Q1/16:**  
Announced \$0.04  
dividend increase

**Dividend  
yield:**  
3.8%<sup>1</sup>

**Q3/12:**  
Increased target  
payout range to  
40%-50%<sup>2</sup>

**Dividend has grown over time**

1. Dividend yield based on dividend declared per share for Q3/16 divided by average of high and low common share prices for the period.  
2. In Q3/12, the Bank's target payout range was changed to 40-50% of adjusted earnings (see slide 4, footnote 3 for the definition of adjusted results).

# Q3 2016 Highlights



## Total Bank Reported Results (YoY)

**Earnings up 4% (6% adjusted<sup>1</sup>)**

**EPS up 4% (6% adjusted)**

**Revenue up 9%**

- Up 5% ex FX and acquisitions<sup>2</sup>

**Expenses up 8% (7% adjusted)**

- Up 2% ex FX and acquisitions<sup>2</sup>

**PCL down 5% QoQ**

## Segment Reported Results (YoY)

**Canadian Retail earnings down 3%**

**U.S. Retail earnings up 17% (21% adjusted)**

**Wholesale earnings up 26%**

## Financial Highlights \$MM

Reported	Q3/16	Q2/16	Q3/15
Revenue	8,701	8,259	8,006
PCL	556	584	437
Expenses	4,640	4,736	4,292
Net Income	2,358	2,052	2,266
Diluted EPS (\$)	1.24	1.07	1.19

Adjusted <sup>1</sup>	Q3/16	Q2/16	Q3/15
Net Income	2,416	2,282	2,285
Diluted EPS (\$)	1.27	1.20	1.20

## Segment Earnings \$MM

Q3/16	Reported	Adjusted
Retail <sup>3</sup>	2,297	2,297
<i>Canadian Retail</i>	1,509	1,509
<i>U.S. Retail</i>	788	788
Wholesale	302	302
Corporate	(241)	(183)

1. See slide 4, footnote 3, for definition of adjusted results.

2. For the purpose of this presentation, revenue and expense growth excluding FX and acquisitions is calculated using adjusted figures. Adjusted revenues were \$7,985MM and \$8,701MM in Q3 2015 and Q3 2016, respectively. Adjusted expenses were \$4,261MM and \$4,577MM in Q3 2015 and Q3 2016, respectively. Adjusted revenue growth YoY is equal to reported revenue growth YoY.

3. See slide 4, footnote 4, for definition of Retail.

# Q3 2016 Segment Results Highlights



## Canadian Retail

- Net income down 3% YoY. Revenue growth of 3% was more than offset by higher insurance claims and a higher effective tax rate in the quarter
- PCL down 2% QoQ, primarily reflecting lower delinquencies in personal banking.
- Expenses up 1% YoY

## U.S. Retail

- In U.S. Dollar terms, U.S. Retail reported net income up 12% YoY (16% adjusted<sup>1</sup>), reflecting higher loan and deposit volumes, positive operating leverage and good credit quality
- PCL up 6% QoQ primarily due to growth in the commercial banking portfolio
- Reported expenses up 6% YoY (3% adjusted)

## Wholesale Banking

- Net income up 26% YoY
- Revenue up 12% YoY, reflecting increased origination activity from debt and equity capital markets, higher corporate lending fees and higher trading-related revenue
- Expenses up 1% YoY

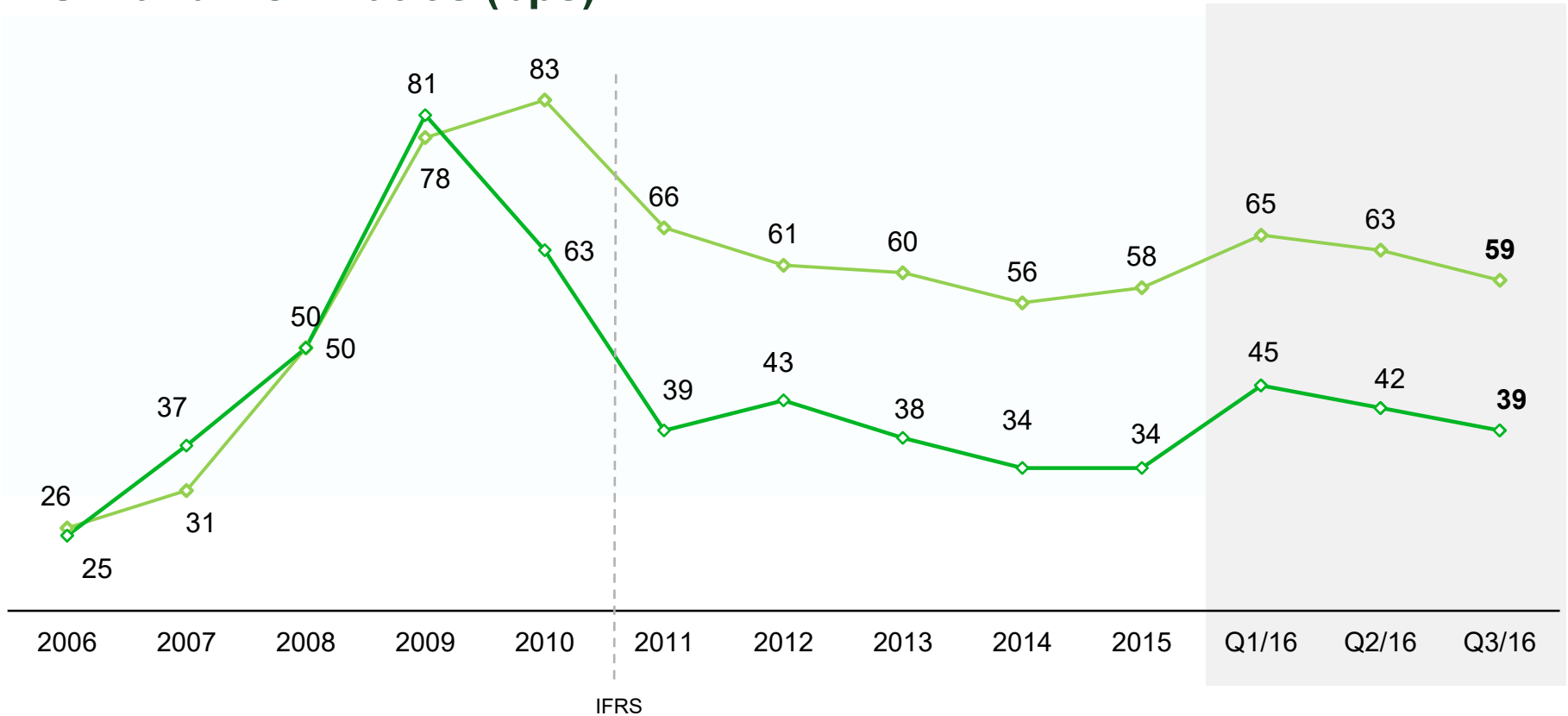
1. See slide 4, footnote 3, for definition of adjusted results.



# Strong Credit Quality



## GIL and PCL Ratios (bps)



—◇— Gross Impaired Loans / Gross Loans and Acceptances (bps)

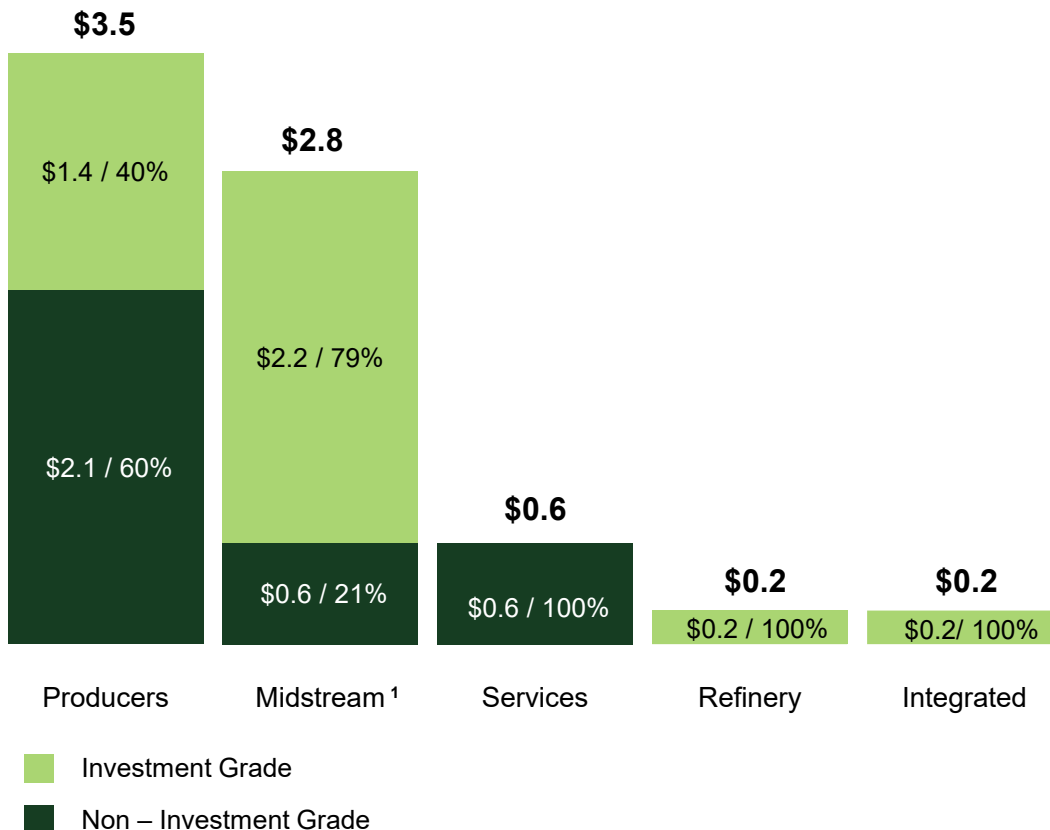
—◇— Provision for Credit Losses / Average Net Loans and Acceptances (bps)

**Credit quality remains strong**

# Oil and Gas Exposure



## Corporate and Commercial Outstandings by Sector (\$B):



## Highlights

- Oil and Gas Producers and Services outstandings reduced \$300MM and remain less than 1% of total gross loans and acceptances
- 65% of undrawn Oil & Gas exposure is investment grade
- Excluding real estate secured lending, consumer lending and small business banking exposure in the impacted provinces<sup>2</sup> represents 2% of total gross loans and acceptances

1. Midstream includes pipelines, transportation and storage.

2. Oil and Gas impacted Provinces include Alberta, Saskatchewan and Newfoundland and Labrador.

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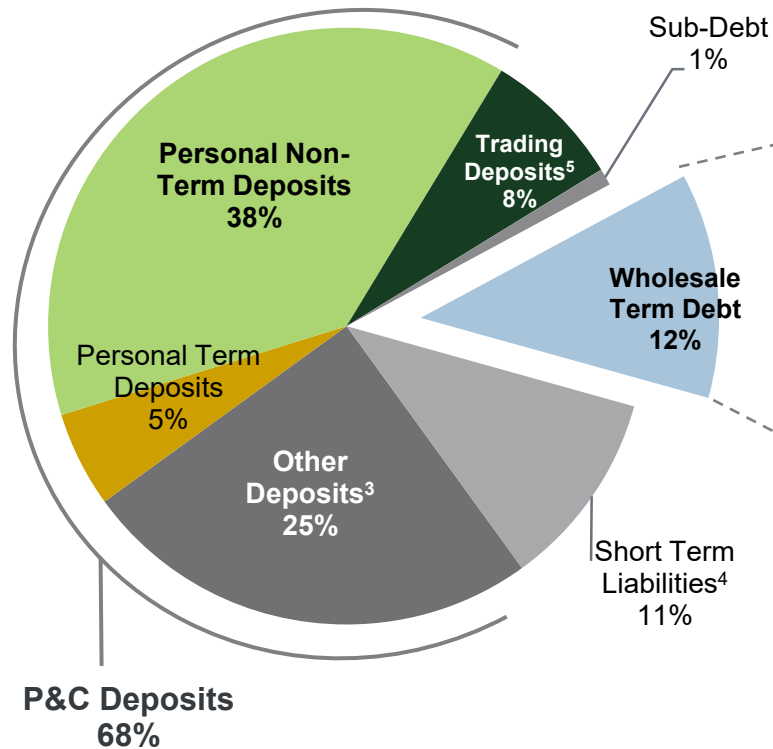
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1. See slide 6.  
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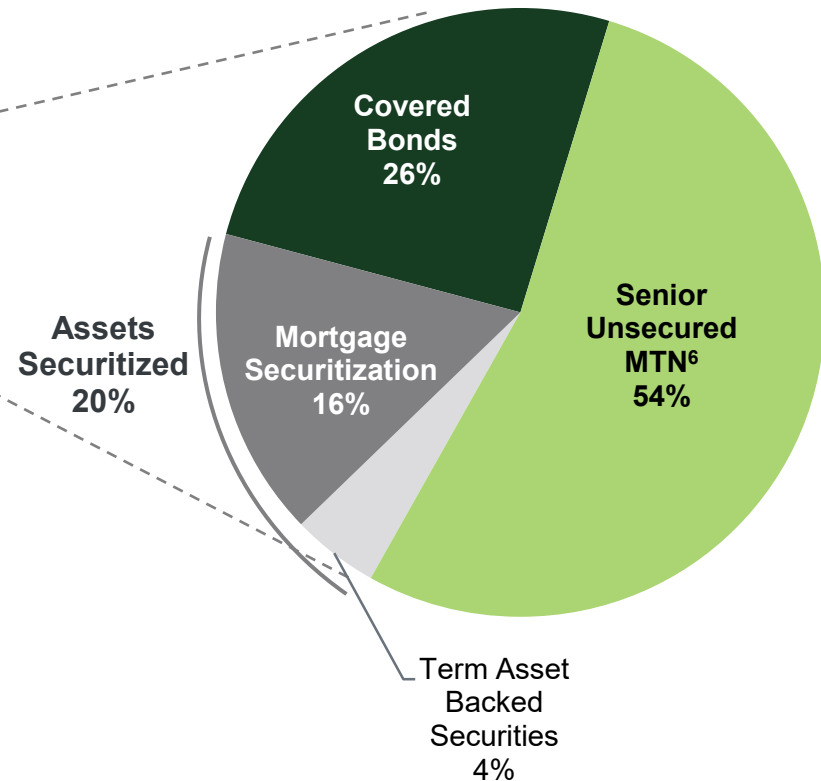
# Attractive Balance Sheet Composition<sup>1</sup>



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



## Wholesale Term Debt



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

1. As of July 31, 2016.  
 2. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, wholesale mortgage aggregation business, non-controlling interest and certain equity capital: common equity and other capital instruments.  
 3. Bank, Business & Government Deposits less covered bonds and senior MTN notes.  
 4. Obligations related to securities sold short and sold under repurchase agreements.  
 5. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.  
 6. Includes certain private placement notes.

# Gross Lending Portfolio



## Balances

	Q3/16
<b>Canadian Retail Portfolio</b>	<b>\$ 368.4</b>
<b>Personal</b>	<b>\$ 306.0</b>
Residential Mortgages	187.7
Home Equity Lines of Credit (HELOC)	63.9
Indirect Auto	20.4
Unsecured Lines of Credit	9.8
Credit Cards	17.9
Other Personal	6.3
<b>Commercial Banking (including Small Business Banking)</b>	<b>\$ 62.4</b>
<b>U.S. Retail Portfolio (all amounts in US\$)</b>	<b>US\$ 138.5</b>
<b>Personal</b>	<b>US\$ 61.7</b>
Residential Mortgages	20.4
Home Equity Lines of Credit (HELOC) <sup>1</sup>	9.9
Indirect Auto	20.8
Credit Cards	10.1
Other Personal	0.5
<b>Commercial Banking</b>	<b>US\$ 76.8</b>
Non-residential Real Estate	15.7
Residential Real Estate	5.1
Commercial & Industrial (C&I)	56.0
<b>FX on U.S. Personal &amp; Commercial Portfolio</b>	<b>\$ 42.2</b>
<b>U.S. Retail Portfolio (C\$)</b>	<b>\$ 180.7</b>
<b>Wholesale Portfolio<sup>2</sup></b>	<b>\$ 38.9</b>
<b>Other<sup>3</sup></b>	<b>\$ 1.5</b>
<b>Total</b>	<b>\$ 589.4</b>

## Highlights

### Canadian Portfolio

- Real estate secured lending gross loans outstanding up 4% YoY
  - \$252 billion portfolio (51% insured)
  - Uninsured residential mortgage current LTV<sup>4</sup> of 58%
- Personal lending up 4% YoY
- Business loans and acceptances up 10% YoY

### U.S. Portfolio

- Excluding the acquisition in the strategic cards portfolio loan volumes increased 11% YoY
- Personal loans increased 4% YoY
- Business loans increased 17% YoY

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 Corporate Segment Loans.  
 4. Current LTV is the combination of each individual mortgage LTV weighted by the mortgage balance  
 Note: Some amounts may not total due to rounding.  
 Excludes Debt securities classified as loans

# Capital & Liquidity



## Highlights

**Common Equity Tier 1 ratio of 10.4%**

**Leverage ratio of 3.8%**

**Liquidity coverage ratio of 132%**

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

<b>Q2 2016 CET1 Ratio</b>	<b>10.1%</b>
Internal capital generation	33 bps
Actuarial loss on employee pension plans	(9) bps
RWA increase and other	1 bps
<b>Q3 2016 CET1 Ratio</b>	<b>10.4%</b>

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 an approach whereby a CVA capital charge of 64% applies in 2015 and 2016, 72% in 2017, 80% in 2018 and 100% in 2019.

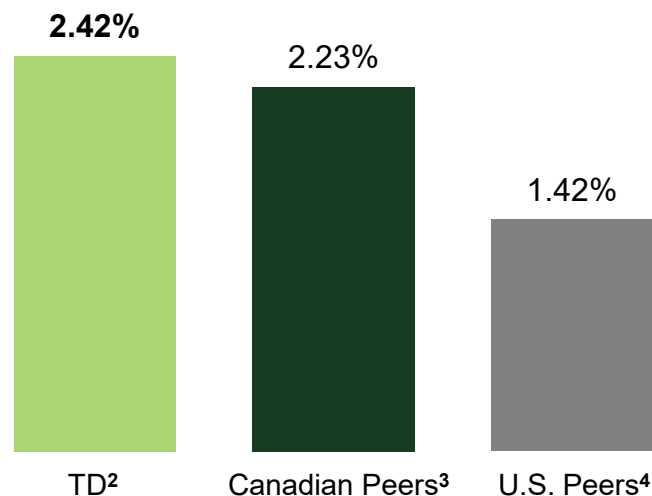
# Strong Focus on Risk-Adjusted Return



## Accolades

- **“Safest Bank in North America & One of the World’s 50 Safest Banks”**  
– *Global Finance Magazine*
- **“Best Big Bank in America”**  
– *Money® Magazine*
- **“Best Bank in Canada”**  
– *Euromoney Magazine*

## Q3 2016 Adjusted Return on Risk-Weighted Assets<sup>1</sup>



## Ratings<sup>5</sup>

	Moody's	S&P	DBRS
<b>Rating</b>	Aa1	AA-	AA
<b>Outlook</b>	Negative	Stable	Negative

**Highly rated franchise**

1. Return on Risk-Weighted Assets (RWA) is adjusted net income available to common shareholders divided by average RWA. Adjusted results are defined on slide 4, footnote 3. See slide 21, footnote 1.  
 2. TD based on Q3/16 adjusted results as defined on slide 4, footnote 3.  
 3. Canadian Peers – defined as the other big 4 banks (RY, BMO, BNS, and CM). Based on Q3/16 adjusted results ended July 31, 2016.  
 4. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Based on Q2/16 adjusted results ending June 30, 2016.  
 5. See footnote 2 on slide 4 for more information on credit ratings.

# TD Bank Group – Key Themes



**1** Top 10 North American Bank

**6<sup>th</sup>** largest bank  
by Total Assets<sup>1</sup>  
**6<sup>th</sup>** largest bank  
by Market Cap<sup>1</sup>

**2** Proven Performance

Delivering  
**top tier** long  
term shareholder  
returns

**3** Strong Balance Sheet and Capital Position

**Highly rated**  
by major credit  
rating agencies

**4** Focus on Growth Opportunities

Targeting **7-10%**  
adjusted EPS  
growth over the  
medium term<sup>2</sup>

1. See slide 6.  
2. See slide 4, footnote 3, for definition of adjusted results.



# Canadian Retail



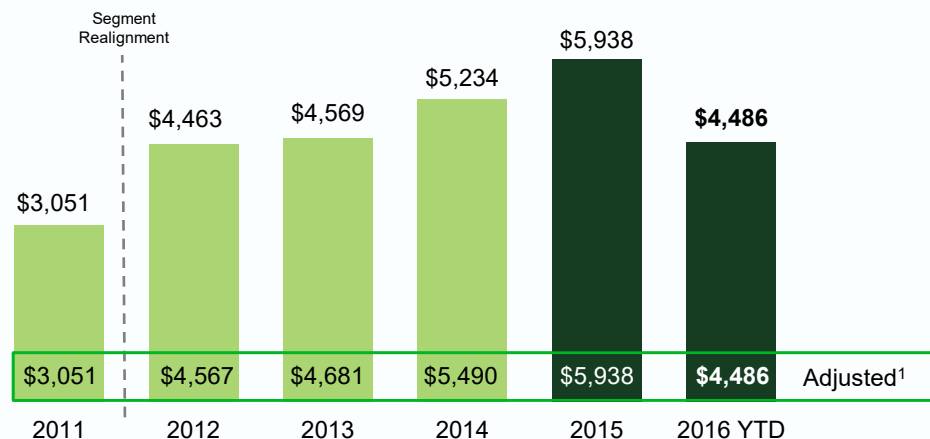
## Consistent Strategy

### How we compete

- Legendary customer service and convenience
- Relentless commitment to operational excellence
- The power of One TD
- Winning culture and team

**+7% adjusted earnings growth<sup>1</sup> target over the medium term**

## Reported Net Income (C\$MM)



### Q3 2016 Highlights

<b>Total Deposits<sup>2</sup></b>	C\$284B	<b>Employees<sup>4</sup></b>	38,852
<b>Total Loans<sup>2</sup></b>	C\$365B	<b>Customers</b>	~13MM
<b>Assets Under Administration</b>	C\$337B	<b>Mobile Users<sup>5</sup></b>	3.4MM
<b>Assets Under Management</b>	C\$265B	<b>Branches</b>	1,152
<b>Gross Insurance Premiums<sup>3</sup></b>	C\$4.0B	<b>ATMs<sup>5</sup></b>	2,835
<b>Earnings<sup>3</sup></b>	C\$6.0B		

1. See slide 4, footnote 3 for definition of adjusted results. See slide 11 for information on segment realignment. Reported earnings for 2012 were C\$4,463MM, 2013 were C\$4,569MM and 2014 were C\$5,234MM. Reported earnings equal adjusted earnings for 2011, 2015 and 2016 YTD.

2. Total Deposits based on total of average personal, business and wealth deposits during Q3/16. Total Loans based on total of average personal and business loans during Q3/16.

3. For trailing four quarters ending Q3/16.

4. Average number of full-time equivalent staff during Q3/16.

5. Active mobile users are defined as TD customers who have logged in using the Canadian mobile or tablet apps (applications) within the last 90 days. Total ATMs excludes Mobile and TD Branded ATMs.

6. Rated #1 among Canada's five major banks for "Overall quality of customer service" by independent market research firm Ipsos (formerly Synovate) from 2005 to 2015.

# Canadian Retail



## Personal Banking

- #1 or #2 market share in most retail products<sup>1</sup>
- On average 44% longer branch hours than peers<sup>2</sup> with 431 branches offering Sunday banking
- Mobile banking leadership in Canada with the highest number of mobile unique visitors accessing financial services<sup>3</sup>

## Business Banking

- #2 Business Bank in Canada in both credit and deposit market share<sup>1</sup>
- Customized Commercial Banking and Floor Plan Financing solutions delivered through 50 branches
- Largest number of small business customers compared to peers<sup>5</sup> and over 500 dedicated Small Business Bankers in Retail branches

## Credit Cards

- #1 card issuer in Canada measured by outstanding card loan balances
- Dual card issuer of high value brands, including suite of TD Aeroplan Visa, TD First Class Visa and MBNA cards
- North American operational scale and professional expertise

## Wealth

- Market leadership in direct investing with 1.2 million clients
- #1 Pension Fund Manager for the 5<sup>th</sup> consecutive year<sup>6</sup>
- Leverage world class retail bank to accelerate growth in our advice businesses

## Insurance

- Personal lines products in Canada, including Home & Auto, Life & Health, Creditor and Travel insurance
- #1 direct-to-consumer insurer and #1 affinity insurer<sup>7</sup>

**Robust retail banking foundation in Canada with proven performance**

1. Sources: CBA, OSFI and IFIC as at May 2016 Market Share Summary (internally produced report).

2. As at April 30, 2016. Canadian Peers are defined as RY, BNS, BMO and CM.

3. Comscore reporting current as of April 30, 2016.

4. Source CBA, as at July 31, 2015. Canadian Peers are defined as RY, BNS, BMO and CM.

5. Based on assets as of December 31, 2015 (Source: 2016 Top 40 Money Managers Report by Benefits Canada).

6. Ranks based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators, as at December 31, 2014. Peer group top 10: Intact, Desjardins, Aviva, RSA, Wawanesa, The Co-Operators, Allstate, Economical and Travelers.

# U.S. Retail



## Consistent Strategy

### How we compete

- Legendary service and convenience
- Grow and deepen customer relationships
- Differentiated brand as the “human” bank
- Productivity initiatives that enhance both the employee and customer experience
- Conservative risk appetite
- Unique employee culture



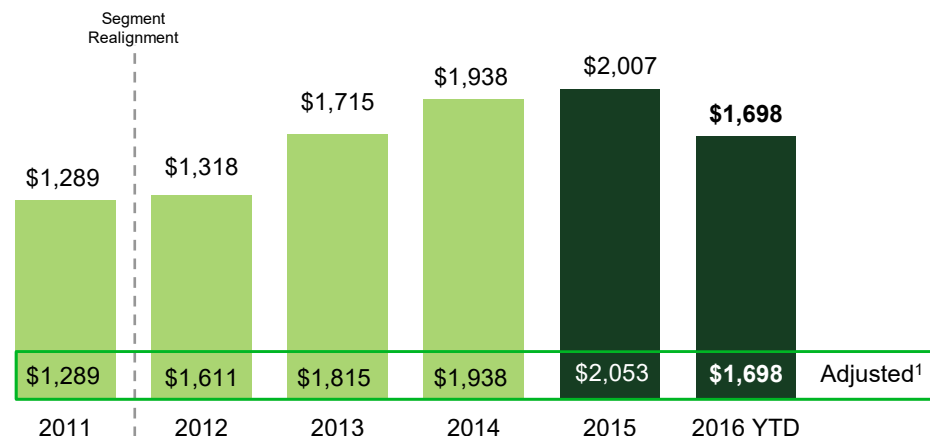
Named  
“Best Big Bank”  
in Money®’s  
“Best Banks 2015” Issue<sup>6</sup>



Ranked Among  
Top 50  
Companies for Diversity  
and Inclusion

**Expecting earnings growth in the  
absence of rate increases**

## Reported Net Income<sup>1</sup> (US\$MM)



### Q3 2016 Highlights

	C\$	US\$		
<b>Total Deposits<sup>2</sup></b>	\$292B	\$225B	<b>Employees<sup>4</sup></b>	25,998
<b>Total Loans<sup>2</sup></b>	\$179B	\$138B	<b>Customers</b>	~9MM
<b>Assets Under Administration</b>	\$16B	\$13B	<b>Mobile Users<sup>5</sup></b>	2.2MM
<b>Assets Under Management</b>	\$93B	\$71B	<b>Stores</b>	1,267
<b>Reported Earnings<sup>3</sup></b>	\$2.9B	\$2.2B	<b>ATMs<sup>5</sup></b>	2,017
<b>Adjusted Earnings<sup>3</sup></b>	\$2.9B	\$2.2B		

1. See slide 4, footnote 3 for definition of adjusted results. See slide 11 for information on segment realignment. Reported earnings for 2011 were C\$1,188MM (US\$1,205MM), for 2012 were C\$1,325MM (US\$1,318MM), for 2013 were C\$1,752MM (US\$1,715MM), and for 2015 were C\$2,488MM (US\$2,007MM). Reported earnings equal adjusted earnings for 2014 and YTD 2016.  
 2. Total Deposits based on total of average personal deposits, business deposits and TD Ameritrade Insured Deposit Accounts (IDAs) during Q3/16. Total Loans based on total of average personal and business loans during Q3/16.  
 3. For trailing four quarters ending Q3/16. See slide 4, footnote 3 for definition of adjusted results.  
 4. Average number of full-time equivalent staff during Q3/16.  
 5. Active mobile users are defined as TD customers who have logged in using the U.S. mobile app (application) within the last 90 days. Total ATMs excludes Mobile and TD Branded ATMs.  
 6. MONEY is a registered trademark of Time Inc. and is used under license. From MONEY® Magazine, November, 2015 © 2015 Time Inc. MONEY and Time Inc. are not affiliated with and do not endorse products or services of TD Bank, N.A. or TD Bank Group.

## Personal & Commercial Banking

- Top 10 bank<sup>1</sup> with ~9MM customers, operating retail stores in 15 states and the District of Columbia
- Open longer than the competition, including Sunday banking in most markets
- #3 market share in NYC<sup>2</sup> and targeting top 5 market share in all of our major markets, with significant opportunity to target key customer segments and deepen customer relationships
- Solid commercial growth opportunities across our Maine-to-Florida footprint
- “Highest in Customer Satisfaction with Retail Banking in Florida”<sup>3</sup> and “Highest in Customer Satisfaction with Small Business Banking in the Northeast Region”<sup>4</sup> by J.D. Power

## Credit Cards

- Exclusive issuer of Target-branded Visa and private label consumer credit cards to Target's U.S. customers
- Primary issuer of Nordstrom credit cards in the U.S.
- North American operational scale and professional expertise

## Auto Lending

- Prime indirect lending to dealers in each of the 50 states and the District of Columbia
- Comprehensive banking solutions for our dealers, including floor plan, commercial banking and wealth management across the TD Bank footprint
- Focused on strategic dealer partnerships where our value proposition best aligns with dealers' needs and priorities

## Wealth

- Building U.S. wealth capability in the high net worth and private banking space
- Acquired in 2013, Epoch Investment Partners expands overall product capabilities in the U.S. and Canada

## TD Ameritrade

- Strategic relationship drives mutually beneficial customer referrals and growth
- Market leadership in trading in the U.S.<sup>5</sup>
- Ranked Best in Class in the U.S. by StockBrokers.com for the fifth straight year<sup>6</sup>

**Top 10 bank in the U.S. with significant growth opportunities**

1. Based on total deposits as of September 30, 2015. Source: SNL Financial, Largest Banks and Thrifts in the U.S. by total deposits.

2. Active branch count in New York City's five boroughs as of October 31, 2015, based on SNL Financial.

3. TD Bank received the highest numerical score among retail banks in Florida in the J.D. Power 2016 Retail Banking Satisfaction Study, based on 76,233 responses from 10 banks, measuring opinions of consumers with their primary banking provider, surveyed April 2015-February 2016. Your experiences may vary. Visit [www.jdpower.com](http://www.jdpower.com)

4. TD Bank, N.A. received the highest numerical score in the northeast in the proprietary J.D. Power 2015 Small Business Banking Satisfaction Study<sup>SM</sup>. Study based on 8,086 total responses, measuring 8 financial institutions in the northeast (Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont) and measures opinions of small business customers with annual revenues from \$100,000 to \$10 million. Proprietary study results are based on experiences and perceptions of customers surveyed in July-August 2015. Your results may vary. Visit [www.jdpower.com](http://www.jdpower.com).

5. Internally estimated daily average revenue client trades (DARTS) based on last twelve months publicly available reports for E\*TRADE Financial and Charles Schwab as of March 31, 2015.

6. TD Ameritrade was ranked #2 overall in 2016 and #1 in 2012 to 2015 out of 15 online brokers evaluated in the StockBrokers.com Online Broker Review 2016. TD Ameritrade was also rated #1 or Best in Class (within top 5) in several categories, including "Offering of Investments" (2<sup>nd</sup> year in a row), "Platforms & Tools" (5<sup>th</sup> year in a row), "Customer Service" (3<sup>rd</sup> year in a row), "Investor Education" (4<sup>th</sup> year in a row), "New Investors" (4<sup>th</sup> year in a row), "Research" (5<sup>th</sup> year in a row), "Mobile Trading" (4<sup>th</sup> year in a row), "Options Trading" (6<sup>th</sup> year in a row), and "Active Trading" (6<sup>th</sup> year in a row). TD Ameritrade also received awards for #1 Tablet App, # Desktop Platform, #1 Trader Community, and #1 New Tool.

# Wholesale Banking



## Consistent Strategy

### How we compete

#### Canada

- Be a top-ranked integrated investment dealer
- Fully aligned with TD Bank Group partners
- Provide superior advice and execution

#### U.S.

- Extend the Canadian franchise's goals into the U.S.
- Build the U.S. franchise with our North American clients and in partnership with TD Bank, America's Most Convenient Bank

#### Outside North America

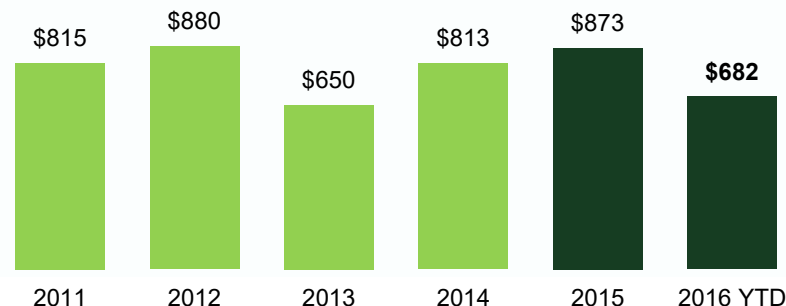
- Be a focused player in franchise/client-driven businesses (e.g. Supranational, Sovereign and Agencies, fixed income, foreign exchange)

#### Top 3 in

- ✓ Equity Underwriting<sup>4</sup>
- ✓ Corporate Debt Underwriting<sup>5</sup>
- ✓ Government Debt Underwriting<sup>6</sup>

## Net Income

(C\$MM)



### Q3 2016 Highlights

Gross Drawn <sup>1</sup>	C\$21B
Trading-related Income <sup>2</sup>	C\$1.6B
Earnings <sup>2</sup>	C\$878MM
Employees <sup>3</sup>	3,808

Targeting 15-20% ROE with franchise focus

1. Includes gross loans and bankers' acceptances, excluding letters of credit and before any cash collateral, credit default swaps (CDS) and reserves for the corporate lending business.

2. For trailing four quarters ending Q3/16.

3. Average number of full-time equivalent staff during Q3/16.

4. For Equity Underwriting deals in Canada for calendar year-to-date as of July 31, 2016. Source: Bloomberg

5. For Corporate Debt Underwriting deals in Canada for calendar year-to-date July 31, 2016. Excludes self-led domestic bank deals and credit card deals. Bonus credit to lead. Source: Bloomberg.

6. For Government Debt Underwriting deals in Canada for calendar year-to-date July 31, 2016. Source: Bloomberg.

# Wholesale Banking



## Focus on client-driven franchise businesses

- Diversified business mix with a North American focus
- Presence in key global financial centres
- Extend our client-centric franchise model through superior advice and execution

## A North American dealer aligned with our TD partners

- Focus on integrating the strength of the TD brand and alignment with our enterprise partners

## Solid returns without going out the risk curve

- Disciplined and proactive risk management by focusing on franchise clients, counterparties, and products
- Delivered strong business results while exiting proprietary-type businesses

## Well positioned for growth

- Grow organically by broadening and deepening client relationships
- Be a top ranked integrated investment dealer in Canada by increasing our origination footprint and competitive advantage with Canadian clients<sup>1</sup>
- Expand the U.S. franchise by growing our service offerings to North American clients and partnering with U.S. retail
- Grow foreign exchange, commodities and metals businesses globally

**A client-centric wholesale franchise**

1. Ranked #2 Equity Block Trading and #1 Equity Options Block Trading (Block trades by value on all Canadian exchanges. Source: IRESS); #3 Government Debt Underwriting (Source: Bloomberg); #2 Corporate Debt Underwriting (Excludes self-led domestic bank deals and credit card deals. Bonus credit to lead. Source: Bloomberg); #2 in Equity Underwriting (excludes self-led offerings, preferred share deals and retail structured products. Source: Bloomberg); #3 in M&A announced (Based on rolling 12 month period. Source : Bloomberg); and #2 in Canadian Syndicated Loans (Deal volume awarded proportionately to the Lead Arrangers. Based on rolling 4-quarter calendar period. Source: Bloomberg). All rankings are calendar year-to-date as of July 31, 2016 unless otherwise stated.

# Omni Comfort and Convenience

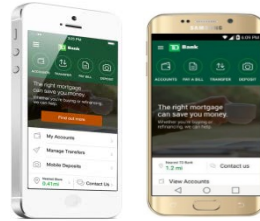


## Consistent Strategy

### How we compete

- Customer-centricity allows customers to choose how, when and where they bank
- An Omni experience is an interaction between a customer and the entire organization; it seamlessly spans products, devices, channels and/or borders in order to meet or exceed customer expectations across all moments of contact
- Our North American structure leverages technology and capabilities to drive customer adoption and innovation for our Canadian and U.S. Retail businesses

## Digital Enhancements



Completely redesigned TD Bank app for iOS and Android devices with more than 20 new features, including improved navigation and self-service options, greater money movement flexibility and a secured messaging capability.

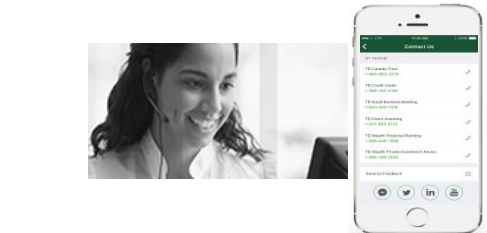
(U.S.)



TD Live Chat



Text us at TDHELP



New Omni-Dial capability will provide a seamless, and authenticated transition from our TD app directly to our call centre. Customers will spend less time upfront explaining what they're calling about and our phone agents will have more relevant information to support customers as soon as they take the call.

(Canada)

TD Live Chat gives customers the option to connect online with banking specialists. Available in English and French

(Canada)

First major bank in Canada to offer customer service support via text message

(Canada)

Bank, trade and make payments from almost anywhere with the TD app

(Canada)

Make small purchases with a tap of your Android™ smartphone<sup>3</sup> using TD Mobile Payment, and check your account balance at a glance with Quick Access on your Apple Watch™

1. Apple, the Apple logo and the Apple Watch are trademarks of Apple Inc., registered in the U.S. and other countries.

2. TM Android is a trade-mark of Google Inc.

3. Selected Android mobile devices are eligible for TD Mobile Payment.

# Corporate & Social Responsibility



## Highlights

- Ranked 54<sup>th</sup> on the **Global 100 Most Sustainable Corporations in the World** by Corporate Knights
- Included on the **Dow Jones Sustainability World Index**
- Named to the **Climate Disclosure Leadership Index** – the highest ranking Canadian financial institution by CDP
- Among the best places to work for LGBT equality in the U.S. with a perfect score on **Human Rights Campaign's Equality Index** for 7th straight year
- TD Bank, America's Most Convenient Bank, named among the **Top 50 Companies for Diversity** by Diversity Inc. for the 3<sup>rd</sup> year in a row
- Named **Best Green Bank – North America 2015** by U.K. based capital Finance International
- **Donated C\$92.5 million in 2015** to not-for-profit groups in Canada, the U.S., the U.K., and Asia Pacific

- TD Friends of the Environment Foundation celebrates 25 years with over **C\$76 million in funds disbursed** in support of more than 24,000 local environmental projects
- More than **235,000 trees planted through TD Tree Days**, TD's flagship volunteer program – with 50,000 more to be planted in 2016
- In 2014, TD was the **first commercial bank in Canada to issue a \$500 million green bond** to support the low-carbon economy
- TD Securities continues to support the green bond market by underwriting climate bonds:
  - C\$1 billion issued by the European Investment Bank (syndicate)
  - C\$750 million bond for the Government of Ontario
  - US\$700 million bond for International Finance Corporation
- TD Asset Management is a **signatory to United Nations Principles for Responsible Investment**
- TD Insurance is a **signatory to United Nations Principles for Sustainable Insurance**
- **Recognized by sustainability indices:**
  - Dow Jones Sustainability Index (World and North American Index)
  - Ethibel Sustainability Index Global
  - Jantzi Social Index
  - FTSE4Good Index
  - MSCI Global Sustainability Indexes
  - Nasdaq OMX CRD Global Sustainability Index
  - STOXX ESG Leaders Indices
  - Euronext Vigeo, World 120 index



**Making positive impacts on customers, workplace, environment, and community**



# A Principled Approach



## Leadership Profile

- **Make an Impact and Value Speed**
- **Build for the Future**
- **Inspire the Will to Win**
- **Act Decisively while Working Effectively in Teams**
- **Live Transparency and Respect Different Views**
- **Show Excellent Judgment**
- **Demonstrate Unwavering Integrity**

## Guiding Principles

- **Deliver Legendary Customer Experiences**
- **Be an Extraordinary Place to Work**
- **Operate with Excellence**
- **Understand Our Business**
- **Take Only Risks We Understand and Can Manage**
- **Enhance Our Brand**
- **Increase Shareholder Value**

**Living TD principles to be The Better Bank**

# TD Model Has Proven Its Resilience



## Simple Strategy Consistent Focus

- Lead with service and convenience
- Leverage TD brand across all segments
- Continue to invest while driving efficiencies
- Focus on organic growth

## Headwinds

Slowing loan growth in Canada

Low interest rate environment

Demanding regulatory environment

## Vision: To be The Better Bank

- One of the World's Most Admired Companies<sup>1</sup>
- One of Canada's most valuable brands<sup>2</sup>
- One of Canada's Most Responsible Companies<sup>3</sup>

Targeting 7-10% adjusted EPS growth<sup>4</sup> over the medium term

1. By Fortune magazine in 2015.  
2. By Brand Finance in 2012, 2013, 2014 and 2015.  
3. By Macleans magazine and Sustainalytics in 2012, 2013, 2014 and 2015.  
4. See slide 4, footnote 3 for definition of adjusted results.

# Investor Relations Contacts

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# TD Bank Group Investor Presentation

Q3 2016