Highlights from Q1 2017

Key Themes

- Reported net income of $2.5B, up 14% YoY ($2.6B and up 14% YoY adjusted[1])
- Reported EPS of $1.32, up 13% YoY ($1.33 and up 13% YoY adjusted[1])
- Retail[2,3] earnings up 5% YoY; Wholesale earnings up 66% YoY
- Good business fundamentals and continued investment to enhance the customer and employee experience

Reported Financial Results (see page 2)

Retail[2,3] earnings: $2,366MM, up 5% YoY:

- CAD Retail: $1,566MM, up 4% YoY (P&C up 2%, Wealth up 15%, Insurance down 5%)
- U.S. Retail[3]: US$601MM, up 9% YoY (C$ up 7%)

Wholesale earnings: $267MM, up 66% YoY

Reported Corporate net loss[3]: $100MM ($138MM loss in Q4/16); adjusted[1] Corporate net loss[3,4]: $75MM ($94MM loss in Q4/16)

Revenue, Expense, Credit & Capital

Reported revenue up 6% YoY; adjusted[1] revenue increased 6% YoY (up 7% YoY excluding M&A and FX):

- CAD Retail: Loans 4% YoY – Personal 3%, Business 9%; Deposits 12% – Personal 8%, Business 16%, Wealth 25%
- U.S. Retail (US$): Loans up 7% YoY – Personal 4%, Business 10%; Deposits 11% – Personal 9%, Business 6%, TD Ameritrade 16%

Reported expenses up 5% YoY; adjusted[1] expenses increased 6% YoY (up 7% YoY excluding M&A and FX)

PCL up 16% QoQ. YoY, PCL decreased 1%:

- CAD Retail PCL – increased reflecting the benefit in the prior year of the sale of the charged-off accounts and higher provisions in the auto lending portfolio in the current quarter
- U.S. Retail PCL – increased due to higher provisions related to mix in auto lending, and growth and seasoning in credit cards
- Wholesale Banking PCL – reflected the recovery of specific provisions in the oil and gas sector
- Corporate PCL – decreased due to provisions for incurred but not identified credit losses in the prior year

Common Equity Tier 1 ratio 10.9% (10.4% in Q4/16)

Items of Interest

- Announced 5 cent increase in dividend paid per share (up 9% YoY) for the quarter ending in April 2017
- Announced a NCIB for up to 15 million common shares, subject to regulatory approval

Footnotes and Important Disclosures on Page 2

Reported Segment Results

Canadian Retail *Q1 2017 Earnings News Release, Page 6*

- Net income increased 4% YoY, reflecting revenue growth and lower insurance claims, partially offset by higher non-interest expenses and higher PCL
- Margin on average earning assets was 2.82%, up 4 bps QoQ, reflecting favourable business mix, treasury actions and product re-pricing
- Expenses increased 7% YoY, reflecting higher investment in strategic technology initiatives including digitizing the customer experience and enhancing our product suite, volume-driven expenses including revenue-based variable expenses in the wealth business, higher investments in front-line employees and business growth, partially offset by productivity savings

U.S. Retail (in US$) *Q1 2017 Earnings News Release, Page 8*

- U.S. Retail Bank net income[3] increased 10% YoY due to higher loan and deposit volumes and fee income growth, partially offset by higher expenses and PCL
- The contribution from TD Ameritrade increased 1% YoY primarily due to higher trading volumes and asset-based revenue, partially offset by higher operating expenses
- Margin on average earning assets was 3.03%, down 10 bps QoQ, due to the accounting impact from balance sheet management activities, which was largely offset in non-interest income. Excluding this impact, margin was up 1 bp, primarily reflecting higher deposit margins, partially offset by lower accretion from the acquired credit-impaired loans
- Expenses were up 5% YoY, reflecting higher spend for technology modernization, volume growth and additional front-line employees, partially offset by productivity savings

Wholesale *Q1 2017 Earnings News Release, Page 9*

- Net income increased 66% YoY, reflecting higher revenue and a net recovery of credit losses, partially offset by higher non-interest expenses
- Revenue was up 29% YoY, reflecting higher origination activity in debt and equity capital markets and higher trading-related revenue
- Expenses increased 22% YoY, reflecting higher variable compensation, higher operating expenses and costs associated with the acquisition of Albert Fried & Company

Corporate *Q1 2017 Earnings News Release, Page 10*

- Reported net loss[3] was $100MM, down from $138MM in Q4/16 (adjusted[1] Corporate net loss was $75MM, down from $94MM in Q4/16), primarily due to higher contribution from Other Items[4] and gains related to the fair value of derivatives hedging the reclassified available-for-sale securities portfolio recognized in the current quarter reported as an item of note, partially offset by higher net corporate expenses.

Reported Bank and Segment P&L $MM

Total Bank Earnings

		Q1/17	Q4/16	Q1/16
Revenue	$	9,120	8,745	8,610
Revenue (adjusted)[1]		9,079	8,726	8,564
PCL		633	548	642
Expenses		4,897	4,848	4,653
Expenses (adjusted)[1]		4,833	4,784	4,579
Net Income	**$**	**2,533**	**2,303**	**2,223**
Net Income (adjusted)[1]	**$**	**2,558**	**2,347**	**2,247**

Canadian Retail

		Q1/17	Q4/16	Q1/16
Revenue	$	5,203	5,150	5,031
Insurance Claims		574	585	655
PCL		269	263	228
Expenses		2,225	2,250	2,079
Net Income	**$**	**1,566**	**1,502**	**1,513**

U.S. Retail (in US$MM)

		Q1/17	Q4/16	Q1/16
Revenue	$	1,898	1,848	1,747
PCL		193	146	160
Expenses		1,077	1,142	1,022
Net Income, U.S. Retail Bank[3]		**518**	**465**	**470**
Equity Income, TD AMTD	$	83	71	82
Total Net Income		**601**	**536**	**552**
Total Net Income	C$	800	701	751

Wholesale

		Q1/17	Q4/16	Q1/16
Revenue	$	857	741	664
PCL		(24)	1	12
Expenses		524	432	429
Net Income	**$**	**267**	**238**	**161**

Corporate

		Q1/17	Q4/16	Q1/16
Net Income (Loss)[3]	**$**	**(100)**	**(138)**	**(202)**
Net Corporate Expenses		(233)	(215)	(203)
Other[4]		129	92	(4)
Non-Controlling Interests		29	29	29
Net Income (Loss) (adjusted)[1]	**$**	**(75)**	**(94)**	**(178)**

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 ("2016 MD&A") in the Bank's 2016 Annual Report under the heading "Economic Summary and Outlook", for each business segment under headings "Business Outlook and Focus for 2017", and in other statements regarding the Bank's objectives and priorities for 2017 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 and dispositions, business retention plans, and strategic plans and to attract, develop and retain key executives; disruptions in or attacks (including cyber-attacks) on the Bank's information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, risk-based capital guidelines and liquidity regulatory guidance; exposure related to significant litigation and regulatory matters; increased competition, including through internet and mobile banking and non-traditional competitors; changes to the Bank's credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 2016 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions or events discussed under the heading "Significant Events" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank's forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2016 MD&A under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2017", 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.

Footnotes and Important Disclosures

[1] The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e. reported results excluding "items of note") to assess each of its businesses and measure overall Bank performance. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's First Quarter 2017 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] "Retail" comprises Canadian Retail and U.S. Retail segments. See the Bank's First Quarter 2017 Earnings News Release and MD&A. [3] Effective the first quarter of 2017, the impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment is recorded in the Corporate segment. [4] Other Items included higher revenue from treasury and balance sheet management activities, partially offset by impact of positive tax-related items recognized in the prior quarter.