



TD Bank Group Investor Presentation

Q1 2015

Caution regarding forward-looking statements



From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the “safe harbour” provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management's Discussion and Analysis ("MD&A") in the Bank's 2014 Annual Report 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, individually or in the aggregate, 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.

1 Top 10 Retail Focused North American Bank

5th largest bank
by Total Assets¹
6th largest bank
by Market Cap¹

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 term²

Our Businesses

Canadian Retail

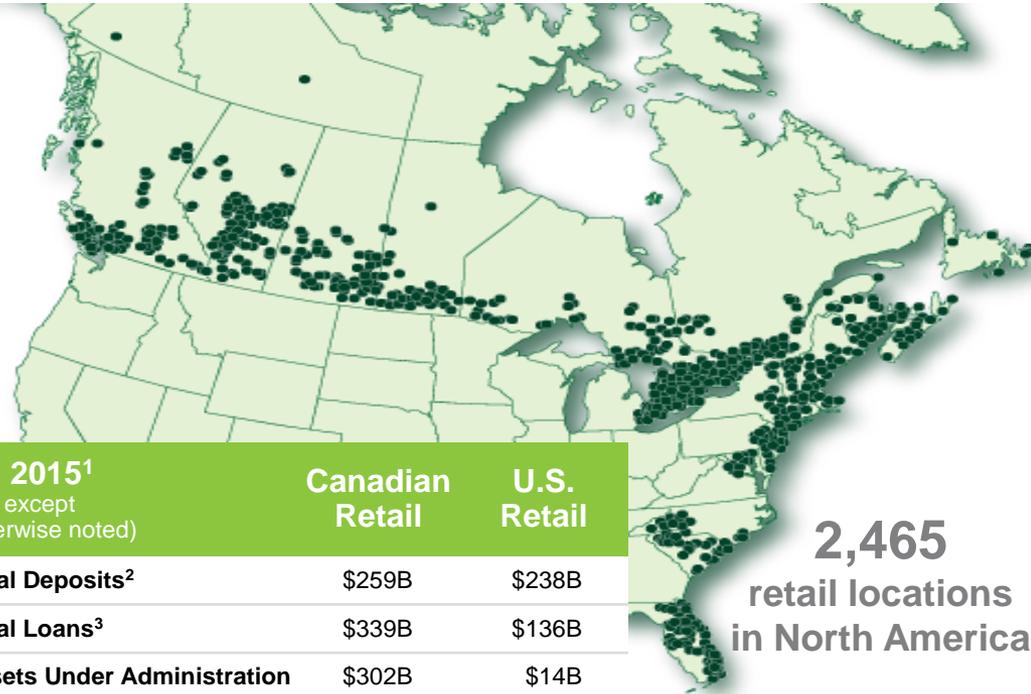
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

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



2,465
retail locations
in North America

Q1 2015¹
(C\$ except otherwise noted)

	Canadian Retail	U.S. Retail
Total Deposits²	\$259B	\$238B
Total Loans³	\$339B	\$136B
Assets Under Administration	\$302B	\$14B
Assets Under Management	\$242B	\$77B
Reported Earnings⁴	\$5.5B	\$2.2B
Adjusted Earnings⁴	\$5.6B	\$2.2B
Customers	~15MM	>8MM
Employees⁵	39,602	26,021

TD is a Top 10 North American bank⁶

1. Q1/15 is the period from November 1, 2014 to January 31, 2015.

2. Total Deposits based on total of average personal and business deposits during Q1/15. 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 Q1/15.

4. For trailing four quarters ended Q1/15. See slide 4, footnote 3 for definition of adjusted results.

5. Average number of full-time equivalent staff in these segments during Q1/15.

6. See slide 6.

To be the Better Bank

North America

- Top 10 Bank in North America¹
- One of only a few banks globally to be rated Aa1 by Moody's²
- 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^{3,4}
- Strong organic growth engine
- Better return for risk undertaken⁵

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 January 31, 2015. 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. Effective November 1, 2011, 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" starting on page 5 of the Q1 2015 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. See slide 21 for details. See footnote 3 above for definition of adjusted results.

Country Statistics



- 10th largest economy
- Nominal GDP of C\$1.7 trillion
- Population of 35 million

Canadian Banking System

- Soundest banking system in the world¹
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for more than 75% of the residential mortgage market²
- Mortgage lenders have recourse to both borrower and property in most provinces

TD’s Canadian Retail Business

- Network of 1,164 branches and 2,873 ATMs
- 1 in 3 Canadians have a TD account
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products
- Top tier dual credit card issuer
- Comprehensive wealth offering with significant cross-sell opportunities

Country Statistics



- World’s largest economy
- Nominal GDP of US\$15.1 trillion
- Population of 314 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. Retail Business

- Network of 1,301 stores and 1,953 ATMs
- Operations in 5 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states
 - US\$2.2 trillion deposits market³
 - US\$240 billion forecasted in purchase mortgage originations⁴
- Access to nearly 70 million people within TD’s footprint

Significant growth opportunities within TD’s footprint

1. World Economic Forum, *Global Competitiveness Reports* 2008-2013.

2. Includes securitizations. As per Canada Mortgage and Housing Corporation (CMHC).

3. Deposits capped at \$500MM in every county within TD’s U.S. banking footprint based on 2013 FDIC Deposit Summary.

4. In-footprint purchase originations for 2014 do not include refinancings and are based on internal forecasts using data collected from the U.S. Department of Housing and Urban Development, Home Mortgage Disclosure Act, and Moody’s Analytics.

TD in North America



Q1 2015 C\$ except otherwise noted		Canadian Ranking ⁵	North American Ranking ⁶
Total assets	\$1,080B	2 nd	6 th
Total deposits	\$673B	1 st	5 th
Market capitalization	\$93B	2 nd	6 th
Adjusted net income¹ (trailing four quarters)	\$8.2B	2 nd	6 th
Reported net income (trailing four quarters)	\$7.9B	n/a	n/a
Common Equity Tier 1 capital ratio²	9.5%	5 th	9 th
Average number of full-time equivalent staff³	82,183	2 nd	6 th
Moody's rating⁴	Aa1	n/a	n/a

TD is a Top 10 North American bank

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

2. See slide 20, footnote 1.

3. Average number of full-time equivalent staff. See slide 3, footnote 5 for more information.

4. See slide 4, footnote 2.

5. 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 Q1/15 results ended January 31, 2015.

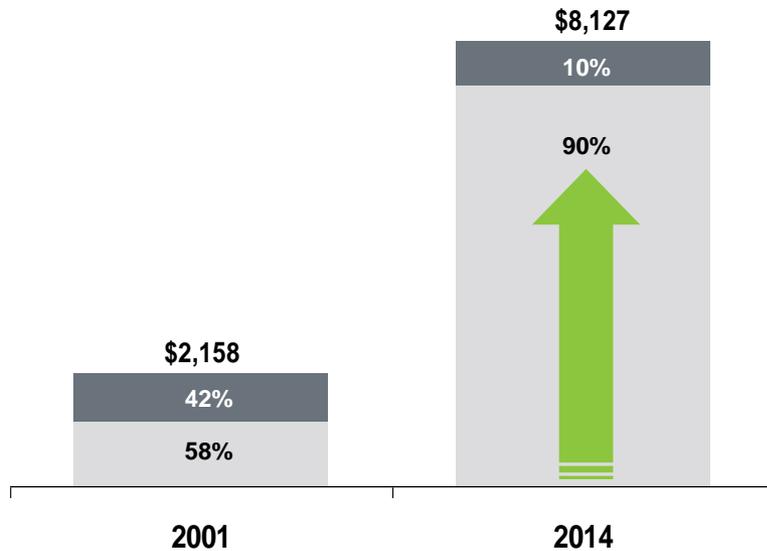
6. North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on Q4/14 results ended December 31, 2014.

Composition of Earnings

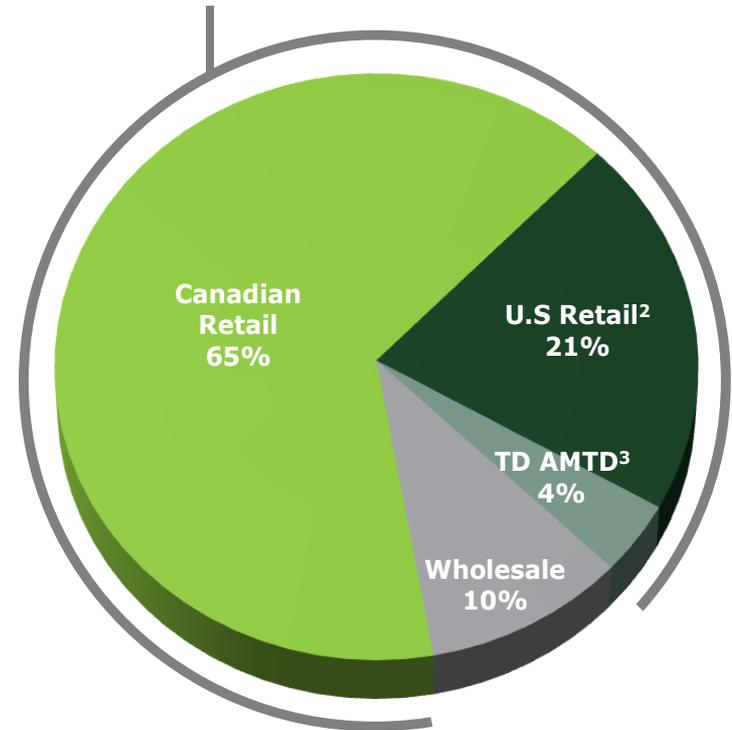


Adjusted Earnings¹ (C\$MM)

- Adjusted Retail Earnings^{1,4}
- Wholesale Earnings



2014 Adjusted Retail Earnings^{1,4} = 90%



Retail-focused earnings mix

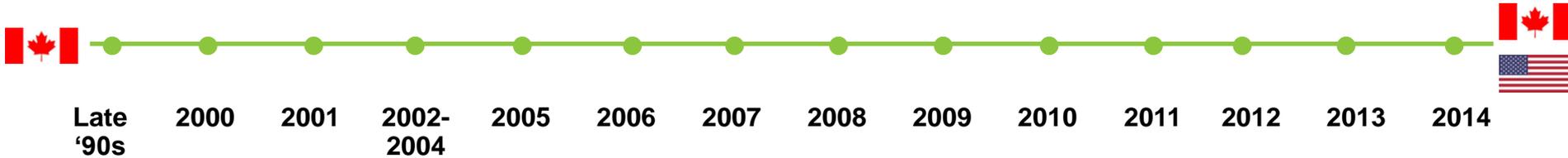
1. See slide 4, footnote 3, for definition of adjusted results.
 2. For financial reporting purposes, TD Ameritrade is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.
 3. TD had a reported investment in TD Ameritrade of 41.02% as at January 31, 2015 (October 31, 2014 – 40.97%).
 4. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment are excluded. For a definition of retail earnings, see slide 4, footnote 4.

Strategic Evolution of TD



INCREASING RETAIL FOCUS

TD Bank and Canada Trust merge
 Acquired Newcrest Capital
 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



Did not acquire large-scale investment dealer

Recorded media/telecom/energy loan losses

Wound down structured products business

Exited non-franchise credit products

Exited non-franchise proprietary trading

FROM TRADITIONAL DEALER TO FRANCHISE DEALER

Evolving into a lower-risk retail focused bank with a franchise dealer

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

1 Top 10 Retail Focused North American Bank

5th largest bank
by Total Assets¹
6th largest bank
by Market Cap¹

2 Proven Performance

Delivering
top tier long
term shareholder
returns

3 Strong Balance Sheet and Capital Position

Highly rated
by major credit
rating agencies

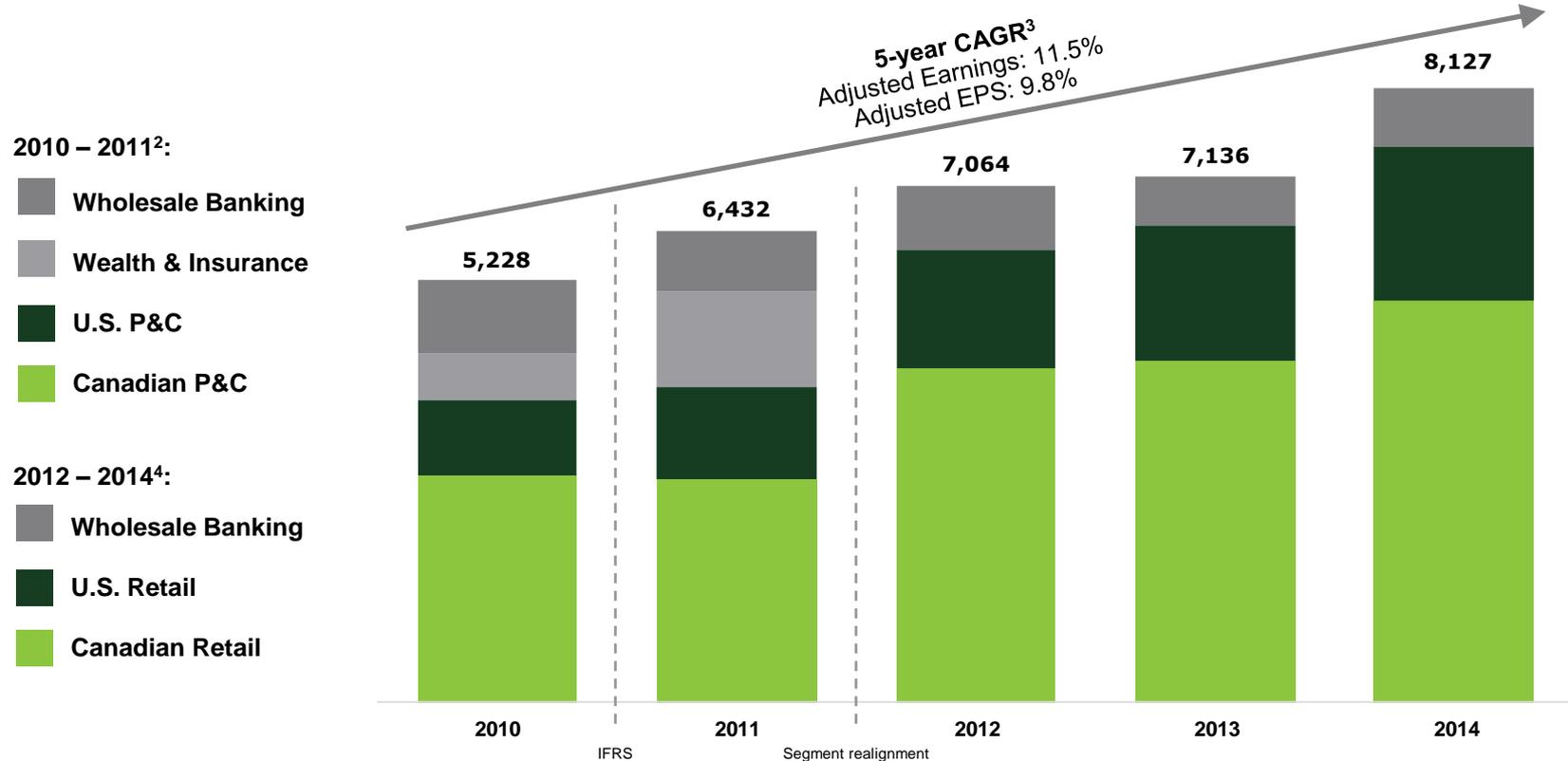
4 Focus on Growth Opportunities

Targeting **7-10%**
adjusted EPS
growth over the
medium term²

Stable Earnings Growth



Adjusted Earnings^{1,2,4} (C\$MM)



Targeting 7-10% adjusted EPS growth over the medium term

1. The Bank transitioned from Canadian Generally Accepted Accounting Principles (GAAP) to International Reporting Standards (IFRS) effective November 1, 2011. As a result of this transition, balances presented in the graph above are based on Canadian GAAP for 2010 and based on IFRS for 2011 to 2013. For details on the Bank's transition from Canadian GAAP to IFRS please see Note 40 of the 2012 Financial Statements and Notes. See slide 4 footnote 3 for definition of adjusted results. See also pages 198-203 of the 2013 Annual Report for a reconciliation for 10 years ending FY13. 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. As a result of the Bank's transition to IFRS as described above, the calculation of the Compounded Annual Growth Rate (CAGR) includes balances based on Canadian GAAP for 2010 and balances based on IFRS from 2011 to 2013.

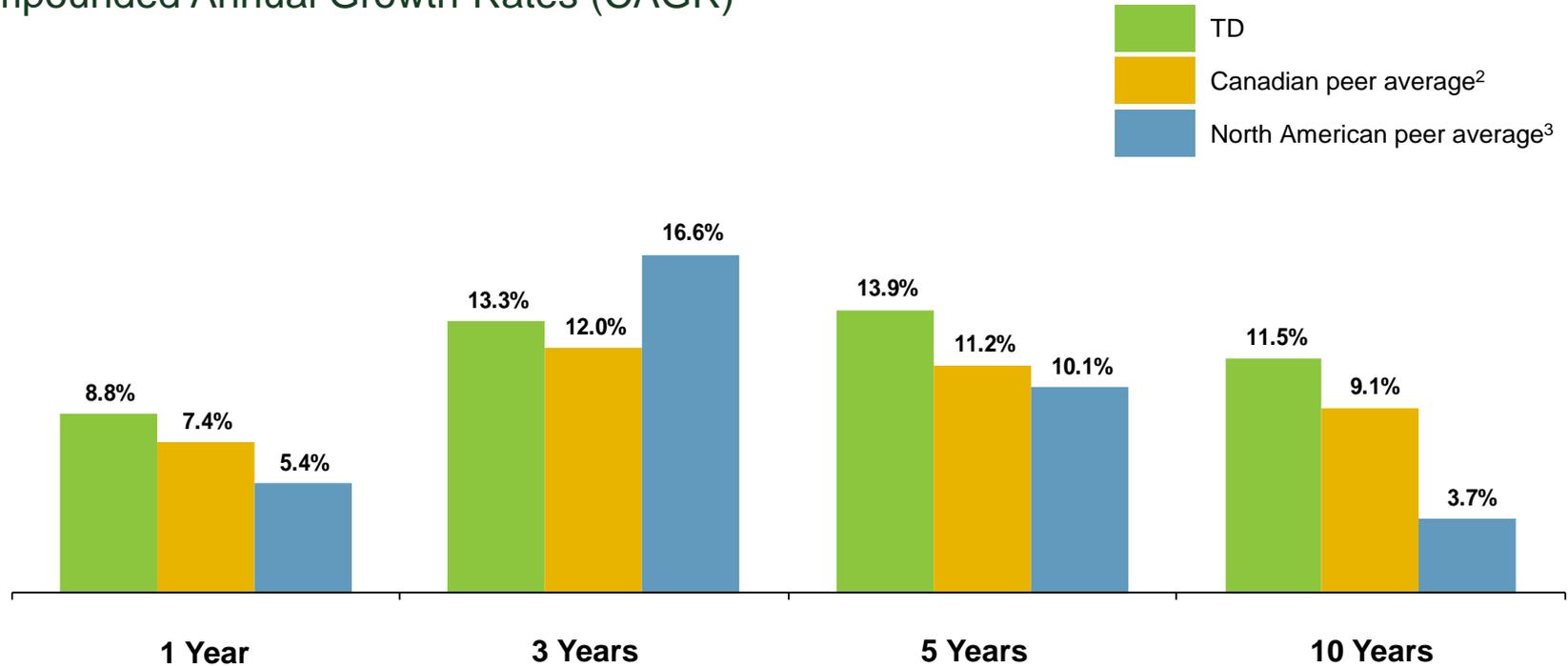
4. Effective Q1 2014, retail segments were realigned into Canadian Retail and U.S. Retail. For details of the retail segments, see slides 3 and 7. The segment realignment along with implementation of new IFRS standard and amendments, and impact of the stock dividend announced on December 5, 2013 were applied retroactively to 2012 and 2013 results.

Solid Total Shareholder Returns



Total Shareholder Return¹

Compounded Annual Growth Rates (CAGR)



Delivering top tier long-term shareholder returns

1. Compounded annual growth rates for all periods ended January 31, 2015. Source: Bloomberg.

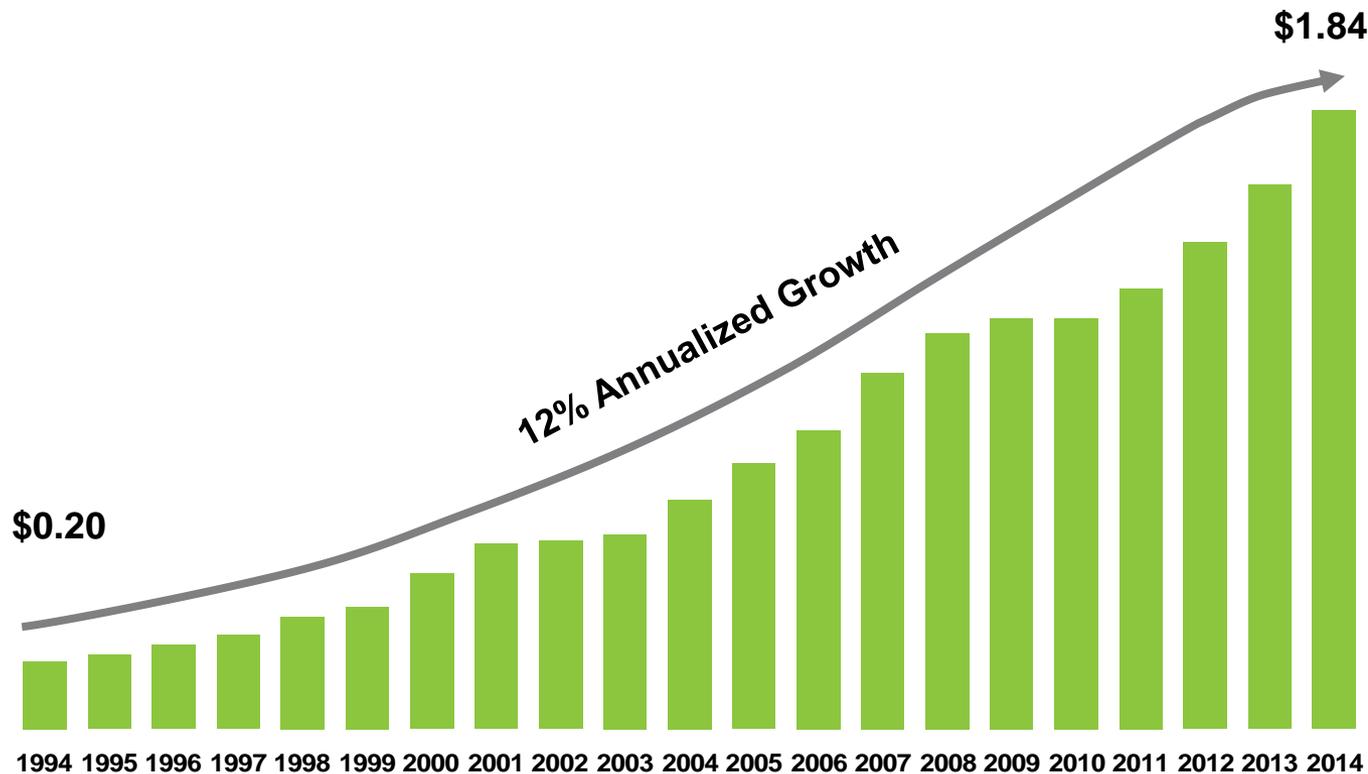
2. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM).

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\$)



Q1/15:
Announced \$0.04
dividend increase

**Dividend
yield:**
3.5%¹

Q3/12:
Increased target
payout range to
40%-50%²

Dividend has grown over time

1. Dividend yield based on dividend declared per share for Q1/15 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).

Q1 2015 Highlights



Key Themes

- **Adjusted¹ EPS of \$1.12, up 6% from Q1/14**
- **Adjusted Net income up 5% YoY**
 - Strong growth in Retail businesses
 - Solid Wholesale performance
 - Credit favourability and stronger \$US
- **Adjusted Revenue² up 4% YoY (2% ex FX)**
 - Strong loan, deposit and wealth asset growth, addition of Aeroplan and better Insurance performance.
 - Growth partly offset by declines due to margin compression, reduced security gains and lower Corporate segment revenue
- **Adjusted Expenses up 7% YoY (3% ex FX)**
 - Projects and initiatives, including regulatory, account for half of the expense growth
 - Balance of expenses, net of productivity savings, account for the other half
- **Solid CET1 Ratio of 9.5%**

Financial Highlights \$MM

<i>Results shown are Adjusted¹</i>	Q1/15	Q4/14	Q1/14
Revenue²	\$ 6,915	6,732	6,629
Expenses	4,092	4,188	3,841
Net Income	\$ 2,123	1,862	2,024
Diluted EPS	\$ 1.12	0.98	1.06

	Q1/15	Q4/14	Q1/14
Retail³ (adjusted)	\$ 2,074	1,867	1,832
Wholesale	192	160	230
Corporate (adjusted)	(143)	(165)	(38)
Net Income (adjusted)	\$ 2,123	1,862	2,024

Basel III CET1 Ratio	9.5%	9.4%	8.9%
-----------------------------	-------------	-------------	-------------

1. Adjusted results are defined in footnote 3 on slide 4. Reported revenues were \$7,565MM, \$7,452MM and \$7,614MM, in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported expenses were \$4,096MM, \$4,331MM and \$4,165MM, in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported net income was \$2,042MM, \$1,746 MM and \$2,060MM, in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported diluted EPS was \$1.07, \$0.91 and \$1.09, in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported retail earnings were \$1,696MM, \$1,813MM and \$2,074MM, in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported Corporate income (loss) was \$116MM, \$(227)MM and \$(206)MM, in Q1 2014, Q4 2014 and Q1 2015, respectively. Q1 2015 reported EPS, net income and expense growth YoY was 2%, 1% and 2%, respectively. Please see slide 32 for a tabular reconciliation of this slide.

2. For the purpose of this slide, the amounts of insurance claims have been netted from adjusted revenue. Adjusted revenues (without netting insurance claims) were \$7,312MM, \$7,452MM and \$7,614MM in Q1 2014, Q4 2014 and Q1 2015, respectively. Insurance claims were \$683MM, \$720MM and \$699MM in Q1 2014, Q4 2014 and Q1 2015, respectively. Reported revenue, net of claims, was flat YoY

3. "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's Q1 2015 Report to Shareholders.

Q1 2015 Segment Results Highlights



Canadian Retail

- Adjusted¹ net income up 8% YoY
- Strong growth in Credit Cards and Insurance
- Solid growth in Personal and Commercial Banking and Wealth
- PCL remains at low levels
- Adjusted¹ expenses up 8% YoY

Good fundamentals

U.S. Retail

- In U.S. Dollar terms, net income up 16% YoY
- Strong organic growth, favourable credit and good expenses management, offset by margin compression and lower security gains²
- Expenses down 3% YoY

Continued good volume growth and solid expense control

Wholesale

- Net income down 17% versus a strong Q1 2014
- Revenue down 1% YoY with strong equities and FX performance, offset by lower fixed income trading
- Expenses up 5% YoY

Diversified model delivering solid results

Great execution, strong results

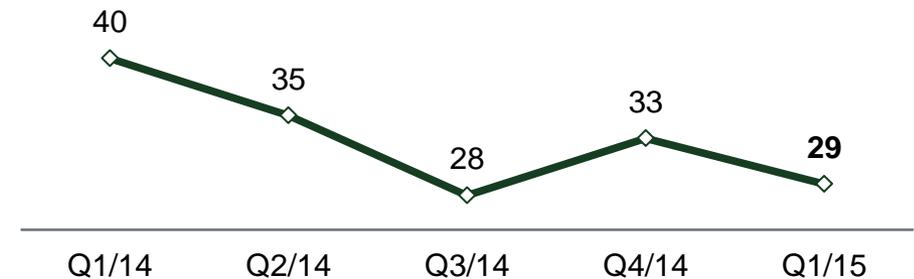
Q1 2015 Credit Highlights



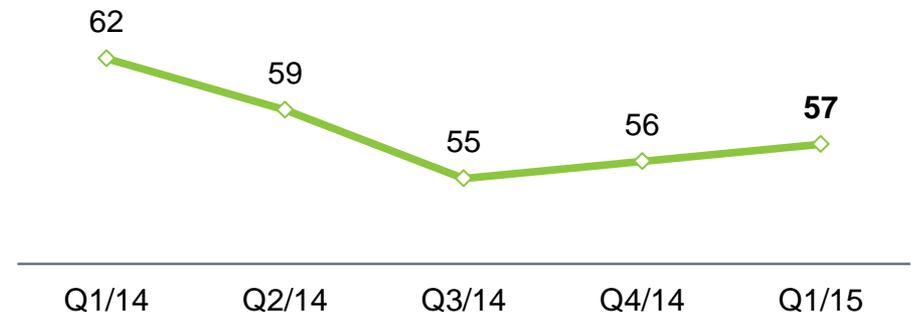
Highlights

- Ongoing strong performance across all portfolios
 - Loss rates remain at cyclically low levels
 - Small increase in Gross Impaired Loans (GIL) due to weakened Canadian dollar
- Oil & Gas exposure is manageable

PCL Ratio (bps)¹



GIL Ratio (bps)²



Solid Credit Quality

1 Top 10 Retail Focused North American Bank

5th largest bank
by Total Assets¹
6th largest bank
by Market Cap¹

2 Proven Performance

Delivering
top tier long
term shareholder
returns

3 Strong Balance Sheet and Capital Position

Highly rated
by major credit
rating agencies

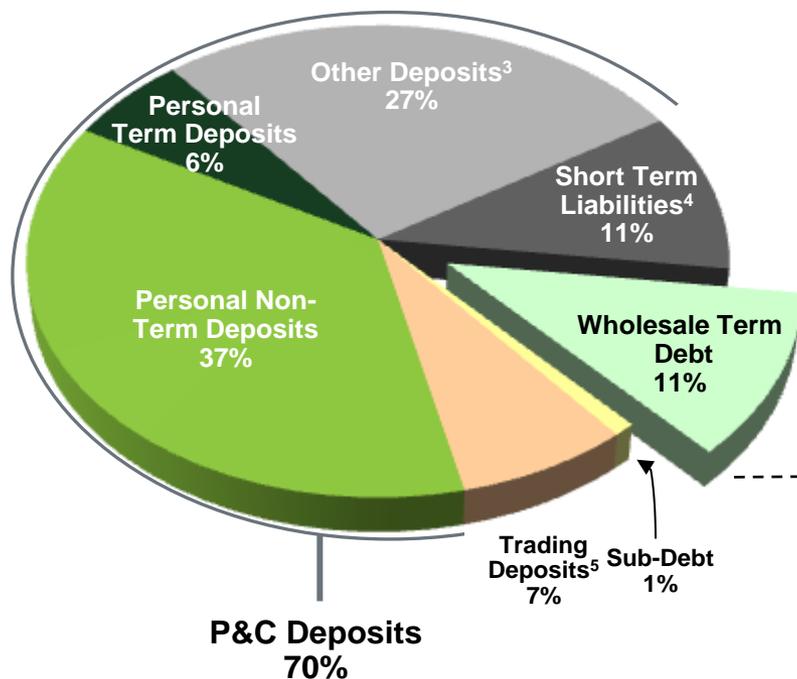
4 Focus on Growth Opportunities

Targeting **7-10%**
adjusted EPS
growth over the
medium term²

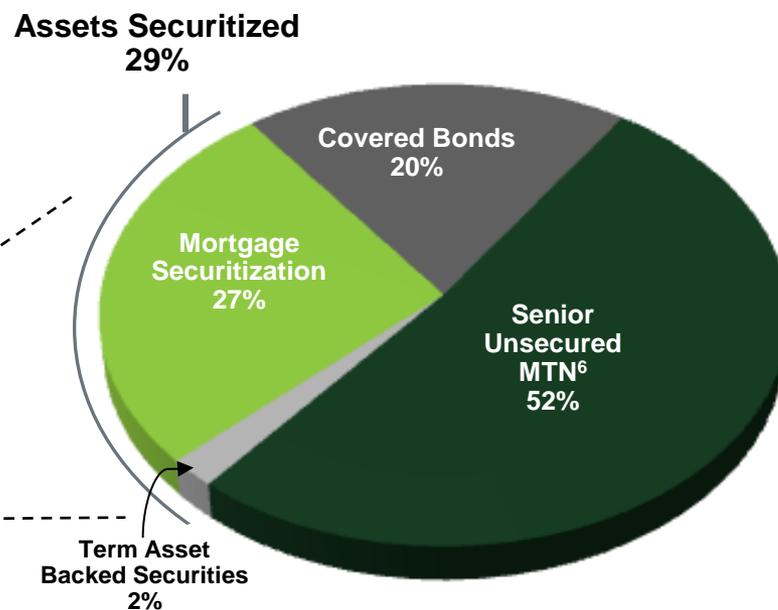
Attractive Balance Sheet Composition¹



Funding Mix²



Wholesale Term Debt



Personal and commercial deposits are primary sources of funds

1. As of January 31, 2015.
 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

C\$B (unless otherwise noted)	Q1/15
Canadian Retail Portfolio	\$ 339.6
Personal	\$ 285.6
Residential Mortgages	175.3
Home Equity Lines of Credit (HELOC)	59.7
Indirect Auto	16.9
Unsecured Lines of Credit	9.2
Credit Cards	17.4
Other Personal	7.1
Commercial Banking (including Small Business Banking)	\$ 54.0
U.S. Retail Portfolio (all amounts in US\$)	US\$ 117.0
Personal	US\$ 56.0
Residential Mortgages	20.8
Home Equity Lines of Credit (HELOC) ¹	10.3
Indirect Auto	17.2
Credit Cards	7.1
Other Personal	0.6
Commercial Banking	US\$ 61.0
Non-residential Real Estate	12.9
Residential Real Estate	3.6
Commercial & Industrial (C&I)	44.5
FX on U.S. Retail Portfolio	\$ 31.7
U.S. Retail Portfolio (C\$)	\$ 148.7
Wholesale Portfolio²	\$ 30.1
Other³	\$ 3.4
Total	\$ 521.8

Highlights

Canadian portfolio

- Real estate secured lending volume up 4% YoY
 - \$236 billion portfolio (61% insured)
 - Uninsured residential mortgage current LTV⁴ of 60%
- Auto lending volume increased 15% YoY
- All other personal lending volumes up 8% YoY
- Business loans and acceptances up 9% YoY

U.S. portfolio

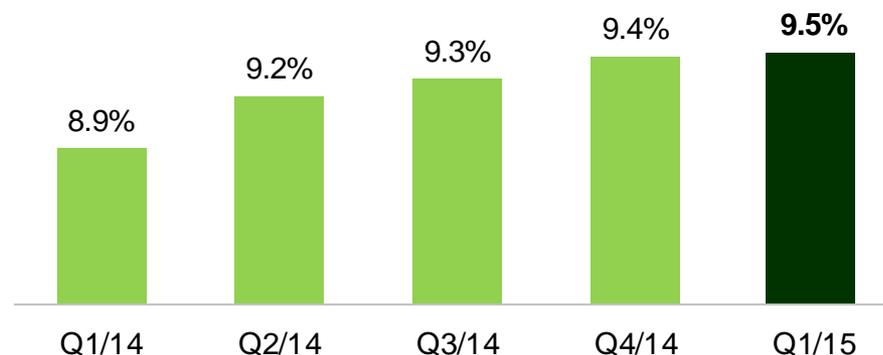
- Average personal loans⁵ increased 3% YoY
- Average business loans increased 15% YoY

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 Acquired Credit-Impaired Loans and Corporate Segment Loans.
 4. Current LTV is the combination of each individual mortgage LTV weighted by the mortgage balance
 5. Excluding the impact of the Target U.S. credit card portfolio acquisition.
 Note: Some amounts may not total due to rounding. Excludes Debt securities classified as loans.

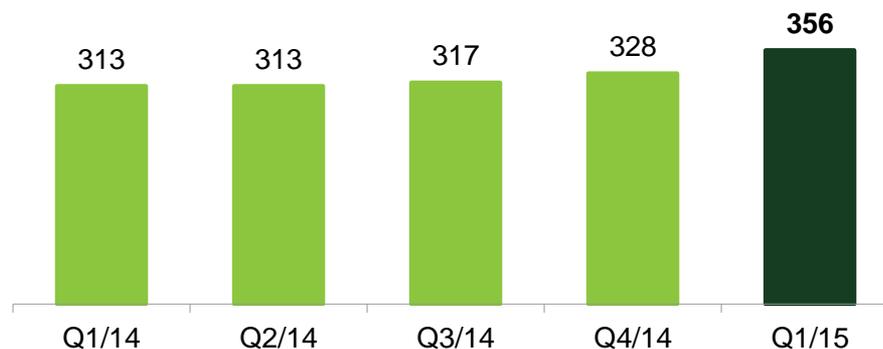
Highlights

- Basel III Common Equity Tier 1 ratio 9.5%
- Increase QoQ reflects solid organic capital generation partially offset by actuarial losses on employee pension plans
- Capital allocation to segments moves to 9% from 8%
- Leverage ratio of 3.5%

Basel III Common Equity Tier 1¹



CET1 Capital Risk-Weighted Assets¹ (C\$B)



Remain well-positioned for evolving regulatory and capital environment

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.

Strong Focus on Risk-Adjusted Return

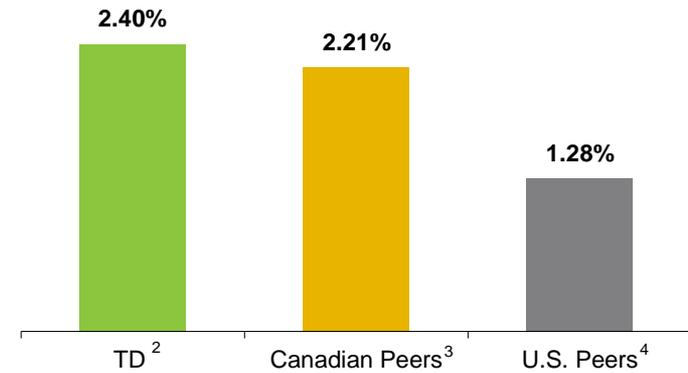


Accolades

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

Highly rated franchise

Q1 2015 Adjusted Return on Risk-Weighted Assets¹



Ratings⁵

	Moody's	S&P	DBRS
Rating	Aa1	AA-	AA
Outlook	Negative	Negative	Stable

1. As a result of the transition to IFRS as described on slide 11, footnote 1, the calculation of risk-weighted assets is based on IFRS. 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 20, footnote 1.

2. TD based on Q1/15 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 Q1/15 adjusted results ended January 31, 2015.

4. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Based on Q4/14 adjusted results ending December 31, 2014.

5. See slide 4, footnote 2 for more information on credit ratings.

1 Top 10 Retail Focused North American Bank

5th largest bank
by Total Assets¹
6th largest bank
by Market Cap¹

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 term²

Consistent Strategy

How we compete

- Committed to customer service and convenience across all channels
- Focused on operational excellence
- Integrated product offerings
- Reinvesting for the long-term



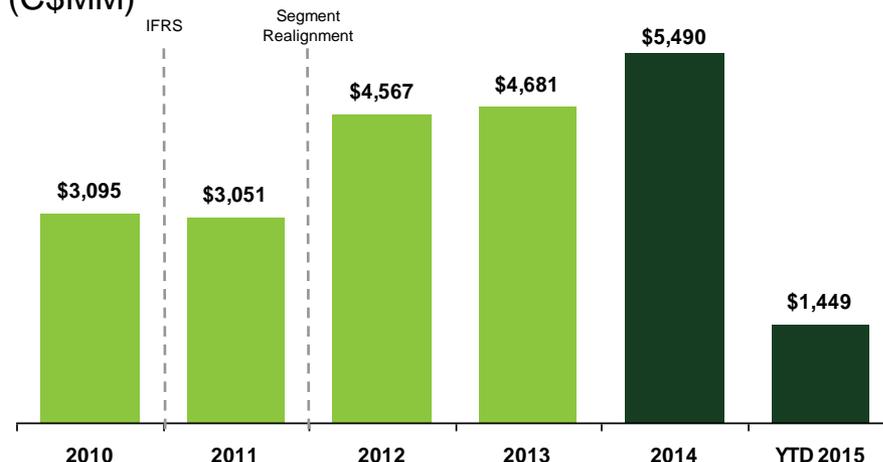
9th JD Power Award win in a row⁶



10th IPSOS Best Banking win in a row⁷

Targeting 7-10% earnings growth over the medium term

Adjusted Net Income¹ (C\$MM)



Q1 2015 Highlights

Total Deposits²	C\$259B	Employees⁴	39,602
Total Loans²	C\$339B	Customers	~15MM
Assets Under Administration	C\$302B	Mobile Users⁵	2.7MM
Assets Under Management	C\$242B	Branches	1,164
Gross Insurance Premiums³	C\$3.9B	ATMs	2,873
Adjusted Earnings³	C\$5.6B		

1. See slide 4, footnote 3 for definition of adjusted results. See slide 11, footnotes 1, 2 and 4 for explanation of net income presented under Canadian GAAP and IFRS, and information on segment realignment. Reported earnings for 2012 was C\$4,463MM, 2013 was C\$4,569MM, and for 2014 was C\$5,234MM.

2. Total Deposits based on total of average personal, business and wealth deposits during Q1/15. Total Loans based on total of average personal and business loans during Q1/15.

3. For trailing four quarters ending Q1/15. See slide 4, footnote 3 for definition of adjusted results. Reported earnings for the same period was C\$5,479MM.

4. Average number of full-time equivalent staff during Q1/15.

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.

6. TD Canada Trust received the highest numerical score among the big five retail banks in the proprietary J.D. Power 2006-2014 Canadian Retail Banking Customer Satisfaction StudiesSM. 2014 study based on 17,183 total responses and measures opinions of consumers with their primary banking institution. Proprietary study results are based on experiences and perceptions of consumers surveyed May-June 2014. Your experiences may vary. Visit jdpower.com.

7. 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 2014.

Personal & Commercial Banking

- #1 or #2 market share in most retail products¹
- On average 44% longer branch hours than peers² with nearly 430 branches offering Sunday banking
- Mobile banking leadership in Canada with the highest number of mobile subscribers accessing financial services³
- #2 business bank in Canada in both credit and deposit market share

Credit Cards

- #1 card issuer in Canada measured by outstanding card loan balances
- Premier travel card offering with suite of TD Aeroplan Visa and TD First Class Visa cards
- North American operational scale and professional expertise

Auto Lending

- Comprehensive banking solutions for our dealers, including floor plan, commercial banking and wealth management
- Full spectrum of lending to more than 4,000 active dealers across Canada
- Market leading positions in non-prime and recreational, leisure vehicle and marine segments

Wealth

- Leveraging TD brand and retail banking client base to cross-sell
- #1 online brokerage for assets and trades⁴
- #1 institutional asset manager⁵

Insurance

- Personal lines products in Canada, including Home & Auto, Life & Health, Creditor and Travel insurance
- #1 direct writer of home & auto insurance⁶
- #1 Affinity writer of home & auto insurance⁶

Robust retail banking foundation in Canada with proven performance

1. Sources: CBA, OSFI and IFIC as at November 30, 2014.

2. As at January 31, 2015. Canadian Peers are defined as RY, BNS, BMO and CM.

3. Comscore reporting current as of December 31, 2014, based on an audience of approximately 24 million Canadian mobile subscribers above the age of 13.

4. Market share is based on Investor Economics as of June 2014.

5. Source: Benefits Canada "2014 Top 40 Money Managers Report" released November 2014.

6. TD Insurance Market Watch Report.

Consistent Strategy

How we compete

- Providing customers with legendary service and convenience
- Bringing the whole Bank to our customers
- Conservative risk appetite
- Unique employee culture
- Leveraging TD's North American scale



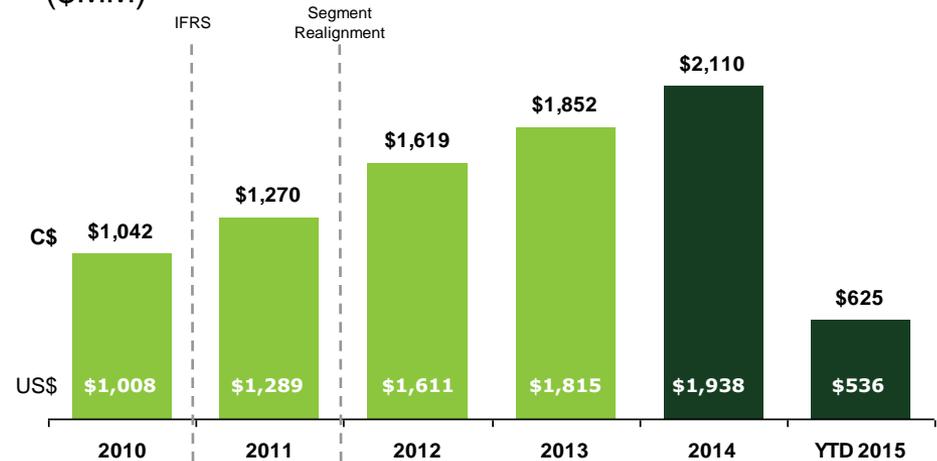
Named
"Best Big Bank"
in Money®'s
"Best Banks 2014" Issue⁷



Ranked Among
Top 50
Companies for Diversity
and Inclusion

Expecting modest earnings growth
given interest rate challenges

Adjusted Net Income¹ (\$MM)



Q1 2015 Highlights

	C\$	US\$		
Total Deposits²	\$238B	\$204B	Employees⁵	26,021
Total Loans²	\$136B	\$117B	Customers	>8MM
Assets Under Administration³	\$14B	\$11B	Mobile Users⁶	1.7MM
Assets Under Management	\$77B	\$61B	Stores	1,301
Adjusted Earnings⁴	\$2.2B	\$2.0B	ATMs	1,953

1. See slide 4, footnote 3 for definition of adjusted results. See slide 11, footnotes 1, 2 and 4 for explanation of net income presented under Canadian GAAP and IFRS, and information on segment realignment. Reported earnings for 2012 was C\$1,325MM (US\$1,318MM) and for 2013 was C\$1,752MM (US\$1,715MM).

2. Total Deposits based on total of average personal deposits, business deposits and TD Ameritrade Insured Deposit Accounts (IDAs) during Q1/15. Total Loans based on total of average personal and business loans during Q1/15.

3. A new presentation methodology was adopted in Q1/15.

4. For trailing four quarters ending Q1/15. See slide 4, footnote 3 for definition of adjusted results. Reported and adjusted earnings were equal for the same period.

5. Average number of full-time equivalent staff during Q1/15.

6. Active mobile users are defined as TD customers who have logged in using the U.S. mobile app (application) within the last 90 days.

7. MONEY is a registered trademark of Time Inc. and is used under license. From MONEY® Magazine, November, 2014 © 2014 Time Inc. Used under license. 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 bank¹ with 8MM+ 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 and targeting top 5 market share in all of our major markets
- Significant opportunity to target key customer segments and deepen customer relationships
- Solid commercial growth opportunities across our Maine-to-Florida footprint

Credit Cards

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

Auto Lending

- Comprehensive banking solutions for our dealers, including floor plan, commercial banking and wealth management across the TD Bank footprint
- Prime indirect lending to dealers in each of the 50 states and the District of Columbia
- 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.²
- Ranked #1 overall broker in the U.S. by StockBrokers.com³

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

1. Based on total deposits as of September 30, 2014. Source: SNL Financial, Largest Banks and Thrifts in the U.S. by total deposits.
2. 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 September 30, 2014.
3. TD Ameritrade was ranked #1 out of 17 online brokers evaluated in the StockBrokers.com Online Broker Review 2014. TD Ameritrade was rated #1 overall.

Consistent Strategy

How we compete

Canada

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

U.S.

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

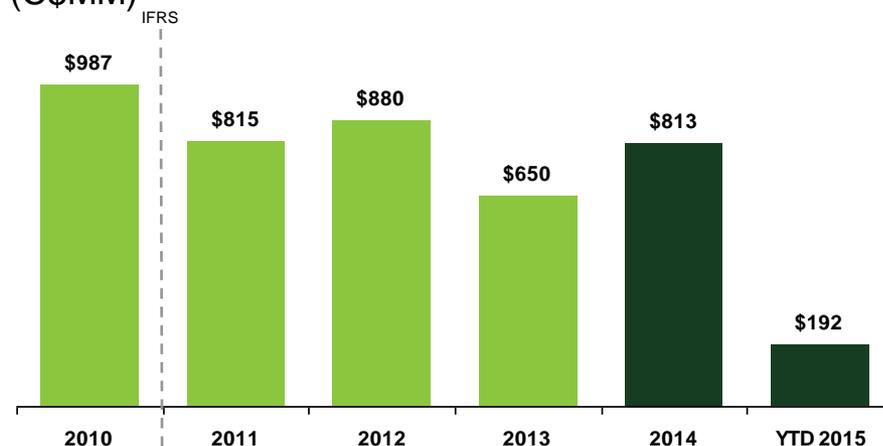
Outside North America

- Be a focused player in franchise/client-driven businesses (*e.g.*, super-sovereign agencies, fixed income, foreign exchange)

**#2 Canadian
Corporate Debt
Underwriting⁵**

**Fourteen years as
Top Equity
Block Trader
in Canada⁶**

Adjusted Net Income¹ (C\$MM)



Q1 2015 Highlights

CET1 Capital Risk-Weighted Assets²	C\$64B
Trading Revenue³	C\$1,366MM
Earnings³	C\$775MM
Employees⁴	3,746

Targeting 15-20% ROE with franchise focus

1. See slide 4, footnote 3 for definition of adjusted results. See slide 11, footnote 1 for explanation of net income presented under Canadian GAAP and IFRS.
 2. Effective the Q3 2014, each capital ratio has its own RWA measure due to the OSFI prescribed scalar for inclusion of the CVA. For the third and fourth quarters of 2014, the scalars for inclusion of CVA for CET1, Tier 1 and Total Capital RWA were 57%, 65%, and 77%, respectively. For fiscal 2015, the scalars are 64%, 71%, and 77%, respectively.
 3. For trailing four quarters ending Q1/15. See slide 4, footnote 3 for definition of adjusted results.
 4. Average number of full-time equivalent staff during Q1/15.
 5. For Corporate Debt underwriting deals in Canada from January 1, 2014 through December 31, 2014. Excludes self led domestic bank deals; bonus credit to lead. Source: Bloomberg.
 6. Source: IRESS; Canadian equity block trades by value on all Canadian exchanges.

Focus on client-driven franchise businesses

- Diversified business mix with a North American focus
- Presence in key global financial centres
- Evolved the business model by strategically repositioning the dealer to concentrate on core client-driven activities

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

- Build on our position as a top 3 investment dealer in Canada by increasing our origination footprint with Canadian clients¹
- Focus on growing and deepening client relationships with U.S. corporate and institutional clients
- Leverage our U.S. Primary Dealer designation for continued growth in U.S. fixed income markets
- Grow foreign exchange, commodities and metals businesses globally

A client-centric wholesale franchise

Highlights

- **Highest in Customer Satisfaction** Among the Big Five Retail Banks in Canada by J.D. Power¹
- One of the **50 Best Employers** in Canada²
- TD Bank, America's Most Convenient Bank, named among the **Top 50 Companies for Diversity** by Diversity Inc. for the second year in a row
- 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 6th straight year
- **First North American-based bank to become carbon neutral** (as of February 18, 2010)
- Named a **Global 100 Most Sustainable Company** by Corporate Knights
- Only Canadian bank recognized in the 2014 **Global Performance Leadership Index** by CDP for pioneering efforts to **combat climate change and reduce carbon emissions**
- TD was the **first Canadian commercial bank to offer a green bond** (C\$500 million)
- TD Friends of the Environment Foundation celebrates 25 years with over **C\$70 million in funds disbursed** in support of more than 23,000 local environmental projects
- More than **185,000 trees planted through TD Tree Days**, TD's flagship volunteer program, in Canada, the U.S., the U.K. and Luxembourg – with 50K more to be planted in 2015
- TD Asset Management is a **signatory to United Nations Principles for Responsible Investment**
- **Donated more than C\$82 million in 2014** to not-for-profit groups in Canada, the U.S., the U.K., and Asia Pacific
- **Recognized by sustainability indices**
 - Dow Jones Sustainability Index (World)
 - Dow Jones Sustainability Index (North America)
 - Ethibel Sustainability Index Global
 - Jantzi Social Index
 - FTSE4Good Index
 - Nasdaq OMX CRD Global Sustainability Index



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

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

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

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 Companies¹
- One of Canada's most valuable brands²
- One of Canada's Most Responsible Companies³

Targeting 7-10% adjusted EPS growth over the medium term

1. By Fortune magazine in 2014. TD ranked fourth of all global banks in the in the megabanks category.

2. By Brand Finance in 2012, 2013 and 2014.

3. By Macleans magazine and Sustainalytics in 2011, 2012, and 2013.

Q1 2015 Financial Highlights

Description of Adjusted and Reported Results



Financial Highlights \$MM

		Q1/15	Q4/14	Q1/14
Revenue² (adjusted¹)	\$	6,915	6,732	6,629
<i>Revenue (reported)</i>		7,614	7,452	7,565
Expenses (adjusted)	\$	4,092	4,188	3,841
<i>Expenses (reported)</i>		4,165	4,331	4,096
Net Income (adjusted)	\$	2,123	1,862	2,024
<i>Net Income (reported)</i>		2,060	1,746	2,042
Diluted EPS (adjusted)	\$	1.12	0.98	1.06
<i>Diluted EPS (reported)</i>		1.09	0.91	1.07

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

Email:
tdir@td.com

Website:
www.td.com/investor



**Grand Prix for Best Overall
Investor Relations: Large Cap**

**Best Investor Relations by
Sector: Financial Services**

**Best Investor Relations
by a CFO: Large Cap**

**Best Investor Relations
Officer: Large Cap**

Best Financial Reporting

Best Use of Technology



TD Bank Group Investor Presentation

Q1 2015