Highlights from Q3 2014

Key Themes

- Adjusted net income[1,2] of $2.2B, up 37% YoY, adjusted EPS[1,3] of $1.15, up 40% YoY (adjusted earnings[1] up 8% & adjusted EPS[1] up 10% YoY after adding back $418MM in insurance charges taken in Q3/13)
- Strong performance from both Retail and Wholesale segments
- Good organic growth, favourable credit, contribution from acquisitions, and higher insurance earnings
- On track to deliver 7 to 10% medium-term EPS growth in Fiscal 2014

Financial Results

Adjusted Retail earnings[1,4] : $2,004MM, up 38% YoY

- CAD Retail: $1,443MM, up 54% YoY *(P&C 11%, Wealth 14%, Insurance -25% after adding back the $418MM after-tax charges taken in Q3/13)*
- U.S. Retail: US$518MM, up 4% YoY

Wholesale earnings: $216MM, up 46% YoY

Volume, Expense, Credit & Capital

Good loan and deposit volume growth in Canada & the U.S.

- CAD Retail: Loans 6% YoY – Personal 5% (including RESL 3%), Business 11%. Deposits 4% – Personal 3%, Business 6%, Wealth 1%
- US Retail: Loans 8% YoY – Personal 3%, Business 13%. Deposits 5% - Personal 6%, Business 7%, TD Ameritrade 3%

Expenses excl. acquisitions/disposals & FX impact up 4.8% YoY

- Primarily attributable to higher investment in regulatory and growth initiatives, partly offset by productivity gains
- Operating leverage slightly negative

Favourable credit performance

- Adjusted PCL[1] down 12% YoY mainly reflecting favourable credit performance in U.S. auto loans and home equity products, partially offset by an increase in Corporate PCL due to a decline in releases for incurred but not identified credit losses related to the Canadian loan portfolio

Basel III Common Equity Tier 1 ratio of 9.3% up 10 bps QoQ due mainly to solid organic capital generation, partly offset by increase in risk-weighted assets across segments, share buybacks and treatment of Ameritrade goodwill

Business Outlook

CAD Retail *Q3 2014 Report to Shareholders Page 15*

- Expect current loan growth to largely hold while margins to decline in Q4/14. Credit loss rates likely to remain relatively stable. Insurance results will continue to depend upon, among other things, the frequency and severity of weather-related events and a challenging environment due to regulatory reforms and legislative changes. Focus on increasing productivity continues. Quarterly expenses are expected to increase due to seasonality, timing of investment spend, and business growth.

U.S. Retail *Q3 2014 Report to Shareholders Page 18*

- Modest earnings growth for FY2014 expected with net interest margin anticipated to decline due to continued core margin pressure and lower accretion on acquired loans. PCL is expected to begin to normalize driven by loan growth and expected slowing recovery rate. Control of expense growth remains a focus while investment in growth and regulatory compliance continues.

Segment Results

Canadian Retail *Q3 2014 Report to Shareholders Page 13*

Good volumes, very strong operating leverage

- Adjusted earnings[1] increased 54% YoY driven by good loan and deposit volume growth, higher wealth assets, the addition of Aeroplan and a rebound in insurance earnings
- NIM up 1 bp to 2.98% sequentially
- Adjusted expenses[1,5] up 6% YoY due to higher employee-related costs including variable compensation in the wealth business, volume growth and the addition of Aeroplan, partly offset by productivity gains
- Very strong adjusted operating leverage[1,5] of ~380 bps
- Personal banking PCL up $5MM YoY due to the addition of Aeroplan, partially offset by better credit performance and lower bankruptcies; business banking PCL up $7MM YoY driven by prior year recoveries

U.S. Retail *Q3 2014 Report to Shareholders Page 16*

Solid fundamentals support earnings growth

- Earnings in U.S. dollars increased 4% YoY driven by strong organic growth, favourable credit and good expense management, partially offset by lower security gains
- Relatively stable margin, down 1 bp QoQ primarily on lower loan origination margins
- Expenses down 1% YoY due to permanent expense reductions partially offset by higher personnel costs to support growth

Wholesale *Q3 2014 Report to Shareholders Page 19*

Diversified model delivering solid results, ROE 18.4%

- Earnings up 46% primarily due to higher trading-related revenue, equity and debt underwriting volumes, and M&A fees
- Expenses up 12%, driven by higher variable compensation in line with higher revenue, partially offset by lower operating expenses

Corporate *Q3 2014 Report to Shareholders Page 20*

- Adjusted net loss[1,6] of $53MM, higher than $11MM in Q3/13
- Attributable to increase in corporate expenses as a result of ongoing investment in enterprise projects and initiatives, partly offset by positive tax items

Items of Interest

Share buyback *Q3 2014 Report to Shareholders Page 86*

- Repurchased 4 million common shares under the normal course issuer bid for a total amount of $220 million during the third quarter (18 million common shares repurchased as of Oct 31, 2013)

Footnotes and Important Disclosures on Page 2

Total Bank and Segment P&L $MM[1]

Total Bank Earnings

		Q3/14	Q2/14	Q3/13
Retail[4]	$	2,004	1,897	1,447
Wholesale		216	207	148
Corporate		(53)	(30)	(11)
Net Income (adjusted)[1]	**$**	**2,167**	**2,074**	**1,584**
Net Income (reported)		*2,107*	*1,988*	*1,523*

Canadian Retail

		Q3/14	Q2/14	Q3/13
Revenue	$	4,934	4,678	4,488
PCL		228	238	216
Insurance Claims and Related Expenses		771	659	1,140
Expenses (adjusted)[1,5]		2,018	1,987	1,901
Net Income (adjusted)[1]	**$**	**1,443**	**1,349**	**934**
Net Income (reported)		*1,400*	*1,326*	*910*

U.S. Retail (in US$MM)

		Q3/14	Q2/14	Q3/13
Revenue	$	1,891	1,886	1,970
PCL		118	155	217
Expenses		1,220	1,213	1,231
Net Income, U.S. Retail Bank	**$**	**449**	**425**	**431**
Net Income, TD AMTD	**$**	**69**	**70**	**68**
Total Net Income	**$**	**518**	**495**	**499**
Net Income, U.S. Retail Bank (C$)	***$***	***485***	***470***	***444***
Net Income, TD AMTD (C$)	***$***	***76***	***78***	***69***
Net Income (C$)	***$***	***561***	***548***	***513***

Wholesale

		Q3/14	Q2/14	Q3/13
Revenue	$	680	678	564
PCL		5	7	23
Expenses		392	405	351
Net Income	**$**	**216**	**207**	**148**

Corporate

		Q3/14	Q2/14	Q3/13
Net Corporate Expenses	$	(170)	(159)	(120)
Other		90	103	83
Non-Controlling Interests		27	26	26
Net Income (Loss) (adjusted)[1]	**$**	**(53)**	**(30)**	**(11)**
Net Income (Loss) (reported)		*(70)*	*(93)*	*(48)*

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 in the Bank's 2013 Annual Report ("2013 MD&A") under the headings "Economic Summary and Outlook", for each business segment "Business Outlook and Focus for 2014" and in other statements regarding the Bank's objectives and priorities for 2014 and beyond and strategies to achieve them, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may", and "could".

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; 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 to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; the impact of recent legislative and regulatory developments; 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; 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 2013 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 2013 MD&A under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2014", 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.

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 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. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and, therefore, may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's Third Quarter 2014 Earnings News Release and Management Discussion & Analysis (td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures. [2] Reported net income for Q3 2014 was $2,107 million, up 38% YoY. [3] Reported EPS for Q3 2014 was $1.11, up 41% YoY. [4] "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's Third Quarter 2014 Earnings News Release and Management Discussion & Analysis. Reported retail earnings for Q3 2014 were $1,961 million, up 38% YoY. [5] Reported Canadian Retail operating leverage for Q3 2014 was 260 bps. Reported Canadian Retail expenses for Q3 2014 were $2,076 million, up 7% YoY [6] Reported Corporate net loss for Q3 2014 was $70 million.