Highlights from Q4 2014

Key Themes

- Adjusted net income[1,2] of $1.9B and adjusted EPS[1,3] of $0.98, both up 3% YoY
- Solid performance across all operating segments, partly offset by higher Corporate segment loss and Funding Valuation Adjustment (FVA)
- Good organic growth and contribution from acquisitions, favourable credit

Financial Results (see page 2 for detail)

Adjusted Retail earnings[1,4] : $1,867MM, up 7% YoY

- CAD Retail[1,5]: $1,358MM, up 7% YoY *(P&C 8%, Wealth 10%, Insurance -4%)*
- U.S. Retail[1,6]: US$462MM, up 1% YoY

Wholesale earnings: $160MM, up 31% YoY

Corporate: adjusted loss of $165MM vs loss of $56MM in Q4/13

Volume, Expense, Credit & Capital

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

- CAD Retail: Loans 6% YoY – Personal 5% (including RESL 4%), Business 10%. Deposits 4% – Personal 2%, Business 7%.
- US Retail (US$): Loans 8% YoY – Personal 3%, Business 14%. Deposits 5% - Personal 6%, Business 7%, TD Ameritrade 3%

Expenses excl. acquisitions/disposals & FX impact up 5.5% YoY

- Driven by a combination of higher investment in regulatory and growth initiatives and employee costs, partially offset by productivity gains; operating leverage negative in the quarter

Favourable credit performance

- Adjusted PCL[1] down 5% YoY reflecting favourable credit performance in U.S. auto loans and CAD personal banking, partially offset by an increase in CAD Commercial provisions and the inclusion of Aeroplan

Basel III Common Equity Tier 1 ratio of 9.4% up 10 bps QoQ due mainly to solid organic capital generation, partly offset by increase in risk-weighted assets.

Business Outlook

CAD Retail *2014 Annual MD&A Page 23*

- Moderated earnings growth expected in FY2015 due to a more challenging operating environment. Insurance results will depend on the frequency and severity of weather-related events. Credit loss rates expected to remain relatively stable, however, will continue to normalize. Margin pressure expected to continue due to the impact of the sustained low interest rate environment and competitive pricing in the market

U.S. Retail *2014 Annual MD&A Page 27*

- Modest earnings growth expected in FY2015. Low interest rates will continue, with the potential for modest increases in the latter half of 2015. PCL expected to begin normalizing due to lower recovery rates and loan portfolio growth. Investments to support future growth, regulatory compliance and productivity initiatives remain a focus in FY2015

Corporate *2014 Annual MD&A Page 31*

- Losses expected to increase in FY2015 due to higher expenses and a reduced level of favourable tax items

Segment Results

Canadian Retail *Q4 Earnings News Release, Page 9*

Strong Quarter for Canadian Retail

- Adjusted earnings[1,5] increased 7% YoY driven by good loan and deposit, the addition of Aeroplan and higher wealth assets under management, partially offset by higher expenses
- NIM down 6 bps sequentially to 2.92%
- Adjusted expenses[1,5] up 8% YoY due to higher employee-related costs including variable compensation, primarily in Wealth, initiatives to grow the business and the addition of Aeroplan, partially offset by productivity gains
- Operating leverage[1,5] of -130 bps but +140 bps for FY2014
- Personal banking PCL up $8MM YoY mainly due to the addition of Aeroplan balances. Business banking PCL was up by $18 million, driven by higher provisions in the quarter

U.S. Retail *Q4 Earnings News Release, Page 11*

Strong volume growth and expense management

- Adjusted earnings[1,6] in U.S. dollars were up 1% YoY due to improved credit quality, lower expenses and higher TD Ameritrade earnings, mostly offset by a higher tax rate, lower security gains and margin compression
- Margin down 11 bps QoQ reflecting lower accretion and core compression due to heightened competition and mix
- Adjusted expenses[1,6] down 2% YoY due to strong expense control, permanent expense reductions and lower Target-related expenses, partially offset by higher employee costs

Wholesale *Q4 Earnings News Release, Page 13*

Diversified model delivering solid results

- Earnings up 31% primarily due to lower non-interest expenses
- Revenue flat YoY as higher underwriting volumes and M&A fees were offset by lower trading-related revenues
- Expenses down 10% YoY, primarily due to expenses related to a commercial dispute included in Q4/13

Corporate *Q4 Earnings News Release, Page 14*

- Elevated Corporate loss attributable to ongoing investment in enterprise and regulatory projects and productivity initiatives, and a lower contribution from favourable tax items

Items of Interest

FVA *Q4 Earnings News Release, Page 13*

- Implemented a $65MM/$48MM (pre-tax/after-tax) FVA in response to evidence that market implied funding costs and benefits are now considered in the pricing and fair value of uncollateralized derivatives. The adjustment lowered trading-related revenue in Q4/14

Footnotes and Important Disclosures on Page 2

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

Total Bank Earnings

		Q4/14	Q3/14	Q4/13
Retail[4]	$	1,867	2,004	1,749
Wholesale		160	216	122
Corporate		(165)	(53)	(56)
Net Income (adjusted)[1]	**$**	**1,862**	**2,167**	**1,815**
Net Income (reported)		1,746	*2,107*	*1,616*

Canadian Retail

		Q4/14	Q3/14	Q4/13
Revenue	$	4,920	4,934	4,597
PCL		250	228	224
Insurance Claims		720	771	711
Expenses (adjusted)[1,5]		2,151	2,018	1,986
Net Income (adjusted)[1]	**$**	**1,358**	**1,443**	**1,271**
Net Income (reported)		*1,304*	*1,400*	*1,237*

U.S. Retail (in US$MM)

		Q4/14	Q3/14	Q4/13
Revenue	$	1,851	1,891	1,896
PCL		125	118	177
Expenses (adjusted)[1,6]		1,249	1,220	1,269
Net Income, U.S. Retail Bank (adjusted)[1,8]	**$**	**385**	**449**	**386**
Net Income, TD AMTD	**$**	**77**	**69**	**73**
Total Net Income (adjusted)[1,8]	**$**	**462**	**518**	**459**
Net Income, U.S. Retail Bank (C$) (adjusted)[1,9]	***$***	***426***	***485***	***401***
Net Income, TD AMTD (C$)	***$***	***83***	***76***	***77***
Total Net Income (C$) (adjusted)[1,9]	***$***	***509***	***561***	***478***

Wholesale

		Q4/14	Q3/14	Q4/13
Revenue	$	604	680	603
PCL		(1)	5	5
Expenses		381	392	423
Net Income	**$**	**160**	**216**	**122**

Corporate

		Q4/14	Q3/14	Q4/13
Net Corporate Expenses	$	(233)	(170)	(142)
Other		41	90	59
Non-Controlling Interests		27	27	27
Net Income (Loss) (adjusted)[1]	**$**	**(165)**	**(53)**	**(56)**
Net Income (Loss) (reported)		*(227)*	*(70)*	*(191)*

Caution Regarding Forward-Looking Statements

From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, including in the Management's Discussion and Analysis ("2014 MD&A") under the heading "Economic Summary and Outlook", for each business segment under headings "Business Outlook and Focus for 2015", and in other statements regarding the Bank's objectives and priorities for 2015 and beyond and strategies to achieve them, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may", and "could".

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

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

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

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 Fourth 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 Q4 2014 was $1,746MM, up 8% YoY. [3] Reported EPS for Q4 2014 was $0.91, up 9% YoY. [4] "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's Fourth Quarter 2014 Earnings News Release and Management Discussion & Analysis. Reported retail earnings for Q4 2014 were $1,813MM, up 8% YoY. [5] Reported Canadian Retail Net Income for Q4 2014 was $1,304MM, up 5% YoY. Reported Canadian Retail operating leverage was (242) bps. Reported Canadian Retail expenses for Q4 2014 were $2,224MM, up 9% YoY [6] Reported U.S. Retail Net Income for Q4 2014 was US$462MM, up 7% YoY. Reported U.S. Retail expenses for Q4 2014 were US$1,249MM, down 4% YoY [7] Reported Corporate net loss for Q4 2014 was $227MM. [8] Q4 2013 reported U.S. Retail Net Income and U.S. Total Net Income were US$357MM and US$430MM, respectively. [9] Q4 2013 reported U.S. Retail Net Income and U.S. Total Net Income C$371MM and C$448MM, respectively.