TD Bank Group
Quick Facts

4TH QUARTER 2014

Building the Better Bank

North American

- Top 10 bank in North America
- One of only a few banks globally to be rated Aa1 by Moody's[1]
- Leverage platform & brand for growth
- Strong employment brand

Retail Earnings Focus

- Leader in customer service & convenience
- Strong organic growth engine
- Over 80% of adjusted earnings from retail[2]
- Better return for risk undertaken

Franchise Businesses

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

Risk Discipline

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

Key Metrics

As of October 31	2014	2013
Total Assets	C$944.7B	C$862.0B
Total Deposits	C$600.7B	C$541.6B
Total Loans	C$478.9B	C$444.9B
Assets Under Administration	C$317.0B	C$306.0B
Assets Under Management	C$293.8B	C$255.5B
Common Equity Tier 1 Capital Ratio[4]	9.4%	9.0%
Full Time Employees[5]	82,148	78,896
Total Retail Locations	2,483	2,496
Market Capitalization	C$102.3B	C$87.7B

Credit Ratings[1]

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

Corporate Profile

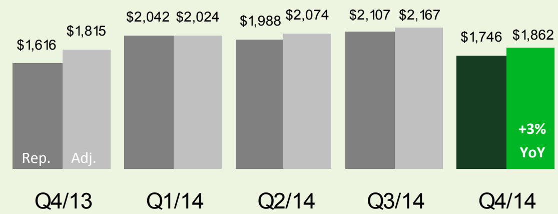
- Headquartered in Toronto, Canada
- Offers a full range of financial products & services
- More than 23 million customers worldwide

Our Businesses

- Canadian Retail: *Personal & Commercial Banking, Credit Cards, Auto Lending, Wealth, and Insurance*
- U.S. Retail: *Personal & Commercial Banking, Credit Cards, Auto Lending, Wealth, and a strategic relationship with TD Ameritrade*
- Wholesale Banking: *Research, Investment Banking, Capital Market Services, and Global Transaction Banking*

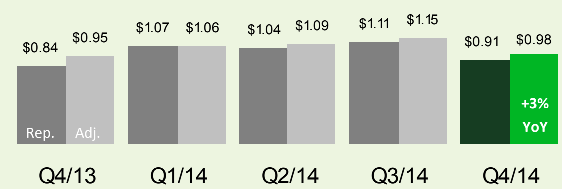
Net Income (C$ millions)

(Reported and Adjusted)[2]



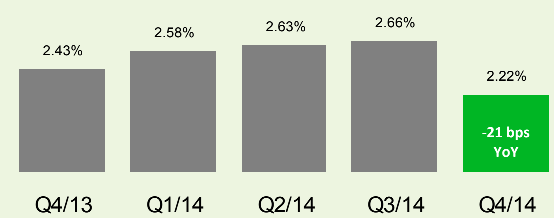
Diluted Earnings Per Share[3] (C$)

(Reported and Adjusted)[2]

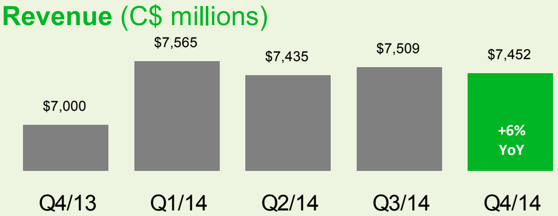


Return on Risk-Weighted Assets[4,6]

(Adjusted)[2]



Revenue (C$ millions)



1. Ratings on long term debt (deposits) of The Toronto-Dominion Bank (TD Bank Group, TD or the Bank), as at October 31, 2014. 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.
2. 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" in the Bank's Q4 2014 Earnings Press Release for further explanation and reconciliation. Retail includes the Canadian Retail and U.S. Retail segments. Unless otherwise indicated, financial results for the U.S. Retail segment reflect the inclusion of the Bank's reported investment in TD Ameritrade.
3. On January 31, 2014, the Bank paid a stock dividend of one common share per each issued and outstanding common share, which had the same effect as a two-for-one split of the common share. The Bank now presents earnings per share, dividends paid, and share price performance figures to give effect to the stock dividend. These same figures have been presented as if the stock dividend was retrospectively applied to all comparative periods presented.
4. Effective 2013, amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology. Effective Q3 2014, each capital ratio has its own risk-weighted asset (RWA) measure due to the Office of the Superintendent of Financial Institutions (OSFI) prescribed scalar for inclusion of the Credit Valuation Adjustment (CVA). Effective Q3 2014, the scalars for inclusion of CVA for Common Equity Tier 1, Tier 1, and Total Capital RWA are 57%, 65%, and 77% respectively.
5. Average number of full-time equivalent staff. In Q1 2014, the Bank conformed to a standardized definition of full-time equivalent staff across all segments. The definition includes, among other things, hours for overtime and contractors as part of its calculations. Prior period comparatives have not been restated.
6. Return on risk-weighted assets (RWA) is adjusted net income available to common shareholders divided by average RWA. For further details, please refer to the Q4 2014 Supplemental Financial Information.

Q4 2014 Business Segment Performance

(except as noted, figures are in CAD millions and percentages reflect year-over-year change)

Segment	Revenue	Net Income[2]
Canadian Retail	$4,920	$1,358 (Adj.)
		$1,304 (Rep)
U.S. Retail	$2,047	$509
	US$1,851	*US$462*
Wholesale	$604	$160

Canadian Retail

Revenue was up 7% with net interest income up 6%, driven primarily by good loan and deposit volume growth and the addition of Aeroplan. Non-interest income increased 8%, largely driven by wealth asset growth, insurance business growth, good account volume growth, and the addition of Aeroplan. Average real estate secured lending volume increased 4%. Auto lending average volume increased 11%, and all other personal lending average volumes increased 13%, largely due to the addition of Aeroplan. Business loans and acceptances average volume increased 10%. Average personal deposit volumes increased 2%, due to strong growth in core chequing and savings accounts, partially offset by lower term deposit volume. Average business deposit volumes increased 7%. Net interest margin decreased 6 bps sequentially from Q3/14. Provision for credit losses (PCL) for the quarter increased 12%. Assets under administration increased 3% as growth from new client assets for the period, market appreciation, and the addition of the remaining interest in NatWest Stockbrokers Limited, was partially offset by the sale of the TD Waterhouse Institutional Services business. Assets under management increased 12%, mainly driven by growth from market appreciation and new client assets. Insurance claims and related expenses for the quarter increased 1%, primarily due to an increase in severe weather-related events and business growth, partially offset by more favourable prior year claims development. Reported non-interest expenses were up 9% for the quarter. On an adjusted basis, non-interest expenses increased 8%, driven primarily by higher employee-related costs including higher revenue-based variable compensation in the wealth business, initiatives to grow the business, and the addition of Aeroplan, partially offset by initiatives to increase productivity.

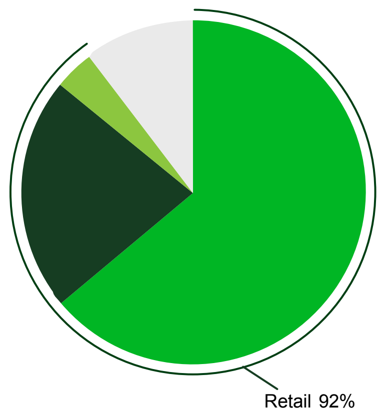
U.S. Retail

In U.S. dollar terms, revenue for the quarter decreased 2%. Net interest income decreased primarily due to lower accretion. Other non-interest income decreased due to lower gains on sales of securities and other gains and losses. Average loan volumes increased 8%, with a 14% growth in business loans and 3% growth in personal loans. Average deposit volumes increased 5%, driven by 7% growth in business deposit volume, 6% growth in personal deposit volume, and 3% growth in TD Ameritrade deposit volume. Net interest margin was down by 11 bps sequentially from Q3/14. PCL for the quarter decreased 29%, primarily due to improved credit quality and lower net charge-offs. Non-interest expenses decreased 4%. On an adjusted basis, non-interest expenses decreased 2%, primarily due to strong expense control, permanent expense reductions, and lower expenses related to Target, partially offset by higher personnel related costs to support business growth. The Bank's reported investment in TD Ameritrade generated net income for the quarter of US$77 million (C$83 million), an increase of 5% year-over-year.

Wholesale

Revenue was relatively flat for the quarter. Higher equity underwriting volumes, advisory fees and lending growth, which benefited from solid client activity in the quarter, was partially offset by lower trading-related revenue due to a funding valuation adjustment related charge[7]. Non-interest expenses decreased 10%, primarily due to expenses related to the settlement of a commercial dispute included in the fourth quarter last year, partially offset by higher variable compensation commensurate with revenue. Common Equity Tier 1 risk-weighted assets increased 30%, primarily due to the inclusion of the Credit Valuation Adjustment (CVA) capital charge. The annualized return on common equity for the quarter was 13.0%, compared with 12.1% in the third quarter last year.

Adjusted Net Income by Business[2]

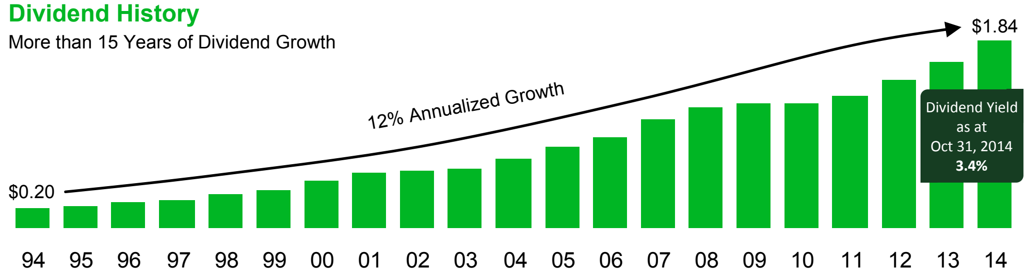


- Canadian Retail 67%
- U.S. Retail 21%
- TD Ameritrade 4%
- Wholesale 8%

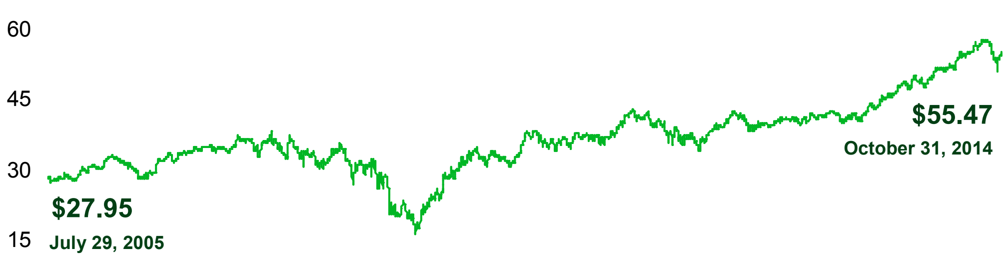
Shareholder Performance[3]

Dividend History

More than 15 Years of Dividend Growth



Share Price Performance (C$) – TSX



Common Shares Outstanding[8]

1,848 million shares

Ticker Symbol

TD

Market Listings

Toronto Stock Exchange (TSX)

New York Stock Exchange (NYSE)

Total Shareholder Return[9]

1 Yr	3 Yrs
20.1%	18.0%
5 Yrs	**10 Yrs**
16.5%	12.4%

7. For more information refer to Note 5 of the 2014 Consolidated Financial Statements.
8. Weighted-average number of diluted common shares outstanding.
9. Total shareholder return includes the year-over-year change in share price and assumes that dividends received were invested in additional TD common shares.

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