Highlights from Q2 2015

Key Themes

- Adjusted net income[1,2] of $2.2B, up 5% and adjusted EPS[1,3] of $1.14, up 5% YoY
- Good results in Canadian and U.S. Retail, and strong quarter for Wholesale
- Strong loan, deposit and wealth asset growth, favourable credit and stronger US dollar
- Restructuring charge announced this quarter

Financial Results (see page 2 for detail)

Adjusted Retail earnings[1,4] : $2,062MM, up 9% YoY
- CAD Retail[1,5]: $1,436MM, up 6% YoY *(P&C 5%, Wealth 7%, Insurance 17%)*
- U.S. Retail[1,6]: US$502MM, up 1% YoY

Wholesale earnings: $246MM, up 19% YoY
Adjusted Corporate loss[1,7] of $139MM vs loss of $30MM in Q2/14

Revenue, Expense, Credit & Capital

Revenue growth[1,8] up 6% YoY; excluding FX impact up 2%, driven mainly by loan and deposit volume growth in the Retail businesses:
- CAD Retail: Loans 5% YoY – Personal 4% (including RESL 4%), Business 9%. Deposits 5% – Personal 4%, Business 6%.
- US Retail (US$): Loans 10% YoY – Personal 4%, Business 17%. Deposits 5% - Personal 7%, Business 5%, TD Ameritrade 2%

Adjusted Expenses[1,9] up 8%; excluding FX impact up 4% YoY
- Driven by employee-related costs including higher revenue-based variable expenses, business growth and the impact of foreign exchange, partially offset by productivity savings.

Favourable credit performance with adjusted PCL[1] down 4% YoY
- Lower provision for U.S. credit card loans, partially offset by the impact of foreign currency translation and allowance releases for incurred but not identified credit losses in the prior year.

Basel III Common Equity Tier 1 ratio increased to 9.9%
- Increase reflects solid organic capital generation and RWA reductions, primarily in Wholesale.

Business Outlook

CAD Retail *Q2 2015 Report to Shareholders, Page 15*
- In the second half of the year core fundamentals for volumes expected to remain stable and margins expected to be down moderately as a result of product mix, seasonal factors and competitive pricing. Credit loss rates expected to remain relatively stable. Insurance results will depend on the frequency and severity of weather-related events and the impact of regulatory reforms and legislative changes. Continuing to focus on productivity, enhancing the customer and employee experience, simplifying processes and managing expenses.

U.S. Retail *Q2 2015 Report to Shareholders, Page 18*
- Expect modest growth in earnings, as loan and deposit competition will remain intense, credit will remain benign, and the regulatory environment continues to be challenging. Loan mix could result in modest net interest margin compression over the remainder of the year. Full year expenses anticipated to be modestly higher than in 2014 and PCL will likely increase. Continuing to deliver legendary customer service and convenience, deepening relationships, making necessary investments to support future growth and regulatory compliance, while maintaining focus on productivity.

Segment Results

Canadian Retail *Q2 2015 Report to Shareholders, Page 13*
Good, broad-based performance
- Adjusted net income[1,5] increased 6% YoY due to good loan and deposit growth, wealth asset growth, higher Insurance earnings, partially offset by higher expenses.
- NIM up 1 bp QoQ to 2.89% primarily due to the impact of a credit mark release in the acquired credit card portfolios, partially offset by the low rate environment.
- Adjusted expenses[1,5] up 4% YoY primarily due to higher employee-related costs, including variable expenses in the Wealth business, business growth and timing of initiative spend, partially offset by productivity savings.
- Personal banking PCL increased $24MM YoY mainly on higher auto PCL and prior year recoveries. Business PCL decreased $23MM YoY primarily due to a single client provision in the prior year.

U.S. Retail *Q2 2015 Report to Shareholders, Page 16*
Solid results, strong fundamentals
- Adjusted net income[1,6] in U.S. dollars was up 1% YoY due to lower PCL and strong loan and deposit growth, partially offset by lower net interest income from credit card loans, lower loan margins and security gains and unfavourable hedge results.
- Margin decreased 9 bps QoQ due to lower credit card balances, higher-margin loans maturing and strong deposit growth.
- Adjusted expenses[1,6] increased 1% YoY, primarily due to higher expenses to support growth and higher regulatory costs, partially offset by ongoing productivity savings.

Wholesale *Q2 2015 Report to Shareholders, Page 19*
Client-driven franchise model delivering strong results
- Earnings increased 19% compared to Q2/14.
- Revenue up 16% YoY, driven by higher trading, equity and debt underwriting and increased corporate lending revenue.
- Expenses up 10% YoY due to higher variable compensation and the impact of foreign exchange translation.

Corporate *Q2 2015 Report to Shareholders, Page 20*
- Adjusted Corporate loss[1,7] increased YoY due mainly to lower contribution from other items, including the gain on sale of TD Ameritrade shares, higher revenue from treasury activities, releases for incurred but not identified credit losses and positive tax items in the prior year.

Items of Interest

Restructuring Charge[10] *Q2 2015 Report to Shareholders, Page 7*
- Announced a $337MM ($228MM after-tax) charge, or $0.12 per share, to reduce costs and manage expenses in a sustainable manner and to achieve greater operational efficiencies.

Total Bank and Segment P&L $MM

Adjusted, where applicable[1]

Total Bank Earnings

		Q2/15	Q1/15	Q2/14
Revenue[8] (adjusted)	$	7,178	6,915	6,776
Expenses[9] (adjusted)		4,243	4,092	3,922
Net Income (adjusted)	**$**	**2,169**	**2,123**	**2,074**
Net Income (reported)		*1,859*	*2,060*	*1,988*

Canadian Retail

		Q2/15	Q1/15	Q2/14
Revenue	$	4,778	4,899	4,678
PCL		239	190	238
Insurance Claims		564	699	659
Expenses[5] (adjusted)		2,075	2,085	1,987
Net Income (adjusted)	**$**	**1,436**	**1,449**	**1,349**
Net Income (reported)		*1,436*	*1,449*	*1,326*

U.S. Retail (in US$MM)

		Q2/15	Q1/15	Q2/14
Revenue	$	1,853	1,907	1,886
PCL		104	154	155
Expenses[6] (adjusted)		1,223	1,193	1,213
Net Income, U.S. Retail Bank (adjusted)	**$**	**433**	**457**	**425**
Net Income, U.S. Retail Bank (reported)		*407*	*457*	*425*
Net Income, TD AMTD	**$**	**69**	**79**	**70**
Total Net Income (adjusted)	**$**	**502**	**536**	**495**
Total Net Income (reported)		*476*	*536*	*495*
Total Net Income (adjusted)	***C$***	***626***	***625***	***548***
Total Net Income (reported)	*C$*	*594*	*625*	*548*

Wholesale

		Q2/15	Q1/15	Q2/14
Revenue	$	784	711	678
PCL		0	2	7
Expenses		447	433	405
Net Income	**$**	**246**	**192**	**207**

Corporate

		Q2/15	Q1/15	Q2/14
Net Corporate Expenses	$	(177)	(172)	(159)
Other		10	2	103
Non-Controlling Interests		28	27	26
Net Income (Loss) (adjusted)	**$**	**(139)**	**(143)**	**(30)**
Net Income (Loss) (reported)		*(417)*	*(206)*	*(93)*

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 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 ("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 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 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 Second Quarter 2015 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 Q2 2015 was $1,859MM, down 6% YoY. [3] Reported EPS for Q2 2015 was $0.97, down 7% YoY. [4] "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's Second Quarter 2015 Earnings News Release and Management Discussion & Analysis. Reported retail earnings for Q2 2015 were $2,030MM, up 8% YoY. [5] Reported Canadian Retail Net Income for Q2 2015 was $1,436MM, up 8% YoY. Reported Canadian Retail expenses for Q2 2015 were $2,075MM, up 3% YoY [6] Reported U.S. Retail Net Income for Q2 2015 was US$476MM, down 4% YoY. Reported U.S. Retail expenses for Q2 2015 were US$1,265MM, up 4% YoY [7] Reported Corporate net losses for Q2 2014 and Q2 2015 were $93MM and $417MM, respectively. [8] For the purpose of this presentation, the amounts of insurance claims have been netted from adjusted revenue. In Q2 2015 adjusted revenue (without netting insurance claims) and Insurance claims were $7,742MM and $564MM in Q2 2015, respectively. [9] Reported expenses for Q2 2015 were $4,705MM, up 17% YoY. [10] The Bank undertook certain measures in the second quarter of 2015, to reduce costs and manage expenses in a sustainable manner and to achieve greater operational efficiencies. These measures include process redesign and business restructuring, retail branch and real estate optimization, and organizational review.