Highlights from Q3 2015

Key Themes

- Adjusted net income[1,2] of $2.3B, up 5% and adjusted EPS[1,3] of $1.20, up 4% YoY
- Strong results in Canadian Retail and Wholesale and solid fundamentals in U.S. Retail
- Positive operating leverage
- Strong credit quality continues

Financial Results (see page 2 for detail)

Adjusted Retail earnings[1,4] : $2,207MM, up 10% YoY
- CAD Retail[1,5]: $1,557MM, up 8% YoY *(P&C 3%, Wealth 11%, Insurance 47%)*
- U.S. Retail[1,6]: US$524MM, up 1% YoY (C$ +16% YoY)

Wholesale earnings: $239MM, up 11% YoY
Adjusted Corporate loss[1,7] of $161MM vs loss of $53MM in Q3/14

Revenue, Expense, Credit & Capital

Adjusted revenue growth[1,8] up 10% YoY; excluding FX impact up 5.3%, driven primarily by loan and deposit volume growth in the Retail businesses:

- CAD Retail: Loans 5% YoY – Personal 5% (including RESL 4%), Business 9%. Deposits 6% – Personal 5%, Business 7%.
- US Retail (US$): Loans 11% YoY – Personal 4%, Business 17%. Deposits 6% - Personal 7%, Business 5%, TD Ameritrade 4%.

Adjusted Expenses[1,9] up 9%; excluding FX impact up 3.6% YoY

- Excluding FX driven by higher base and project costs, partially offset by productivity gains.

Continued strong credit quality with adjusted PCL[1] up 20% YoY

- Higher provisions for Commercial loans in U.S. and Canadian Retail.

Basel III Common Equity Tier 1 ratio increased to 10.1%

- Increase reflects solid organic capital generation partly offset by increased RWA.

Business Outlook

CAD Retail *Q3 2015 Report to Shareholders, Page 16*

- Expect current levels of loan growth to largely hold, while margins are expected to remain under pressure in Q4/15 due to balance sheet mix, seasonal factors and competitive pricing. Credit loss rates expected to remain stable. Insurance results will depend on the frequency and severity of weather-related events and the impact of regulatory reforms and legislative changes. Focus on productivity, enhancing the customer and employee experience, simplifying processes and managing expenses will continue.

U.S. Retail *Q3 2015 Report to Shareholders, Page 19*

- Expect to post strong volume growth, despite intense competition for loans and deposits. Expect margins to remain under pressure. Anticipate an increase in year-over-year credit losses driven by volume growth, increases in allowance build, and recoveries in the prior year. Full year expenses expected to be in line with the prior year. Remain committed to making necessary investments to support future growth and regulatory compliance, while maintaining focus on productivity initiatives.

Segment Results

Canadian Retail *Q3 2015 Report to Shareholders, Page 14*

Solid P&C Banking, strong Wealth & Insurance

- Adjusted net income[1,5] increased 8% YoY due to good loan and deposit growth, wealth asset growth and higher Insurance earnings, partially offset by higher expenses.
- NIM down 1 bp QoQ to 2.88% primarily due to the impact of a credit mark release in the acquired credit card portfolios in the prior quarter and the low rate environment, partially offset by seasonal factors.
- Adjusted expenses[1,5] up 4% YoY primarily due to higher employee-related costs, including revenue-based variable expenses in the Wealth business and business growth, partially offset by productivity savings.
- Personal banking PCL decreased $11MM YoY mainly due to lower credit card, personal lending and auto provisions. Business PCL increased $20MM YoY primarily due to provisions against two commercial clients.

U.S. Retail *Q3 2015 Report to Shareholders, Page 17*

Industry leading volume growth, disciplined expense management

- Adjusted net income[1,6] in U.S. dollars was flat YoY due to strong organic volume growth, largely offset by lower margins and higher PCL.
- NIM decreased 12 bps QoQ driven by lower loan margins, a decline in U.S. Partner Card programs, and change in balance sheet mix.
- Adjusted expenses[1,6] decreased 1% YoY due to ongoing productivity savings, partially offset by higher expenses to support growth and higher regulatory costs.

Wholesale *Q3 2015 Report to Shareholders, Page 20*

Client-driven franchise model delivering strong results

- Earnings increased 11% compared to Q3/14.
- Revenue up 13% YoY on higher fixed income and equity trading, M&A fees and corporate lending, partially offset by lower equity underwriting fees compared to a strong Q3/14.
- Expenses up 10% YoY due by higher initiative spend, the impact of foreign exchange translation and higher variable compensation.

Corporate *Q3 2015 Report to Shareholders, Page 21*

- Adjusted Corporate loss[1,7] increased $108MM YoY due mainly to positive tax items in Q3/14 and ongoing investment in enterprise and regulatory projects.

Total Bank and Segment P&L $MM

Adjusted, where applicable[1]

Total Bank Earnings

		Q3/15	Q2/15	Q3/14
Revenue[8] (adjusted)	$	7,385	7,178	6,711
Expenses[9] (adjusted)		4,261	4,243	3,912
Net Income (adjusted)	**$**	**2,285**	**2,169**	**2,167**
Net Income (reported)		*2,266*	*1,859*	*2,107*

Canadian Retail

		Q3/15	Q2/15	Q3/14
Revenue	$	5,011	4,778	4,934
PCL		237	239	228
Insurance Claims		600	564	771
Expenses[5] (adjusted)		2,104	2,075	2,018
Net Income (adjusted)	**$**	**1,557**	**1,436**	**1,443**
Net Income (reported)		*1,557*	*1,436*	*1,400*

U.S. Retail (in US$MM)

		Q3/15	Q2/15	Q3/14
Revenue	$	1,911	1,853	1,891
PCL		161	104	118
Expenses[6] (adjusted)		1,209	1,223	1,220
Net Income, U.S. Retail Bank (adjusted)	**$**	**450**	**433**	**449**
Net Income, U.S. Retail Bank (reported)		*469*	*407*	*449*
Net Income, TD AMTD	**$**	**74**	**69**	**69**
Total Net Income (adjusted)	**$**	**524**	**502**	**518**
Total Net Income (reported)		*543*	*476*	*518*
Total Net Income (adjusted)	**C$**	**650**	**626**	**561**
Total Net Income (reported)	*C$*	*674*	*594*	*561*

Wholesale

		Q3/15	Q2/15	Q3/14
Revenue	$	765	784	680
PCL		2	0	5
Expenses		431	447	392
Net Income	**$**	**239**	**246**	**216**

Corporate

		Q3/15	Q2/15	Q3/14
Net Corporate Expenses	$	(193)	(177)	(170)
Other		4	10	90
Non-Controlling Interests		28	28	27
Net Income (Loss) (adjusted)	**$**	**(161)**	**(139)**	**(53)**
Net Income (Loss) (reported)		*(204)*	*(417)*	*(70)*

Caution Regarding Forward-Looking Statements

From time to time, the Bank (as defined in this document) 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 and market volatility due to market illiquidity and competition for funding; changes to accounting standards, policies and methods used by the Bank; existing and potential international debt crises; 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 Third 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 Q3 2015 was $2,266MM, up 8% YoY. [3] Reported EPS for Q3 2015 was $1.19, up 7% YoY. [4] “Retail” comprises Canadian Retail and U.S. Retail segments as reported in the Bank’s Third Quarter 2015 Earnings News Release and Management Discussion & Analysis. Reported retail earnings for Q3 2015 were $2,231MM, up 14% YoY. [5] Reported Canadian Retail Net Income for Q3 2015 was $1,557MM, up 11% YoY. Reported Canadian Retail expenses for Q3 2015 were $2,104MM, up 1% YoY [6] Reported U.S. Retail Net Income for Q3 2015 was US$543MM, up 5% YoY. Reported U.S. Retail expenses for Q3 2015 were US$1,179MM, down 3% YoY [7] Reported Corporate net losses for Q3 2014 and Q3 2015 were $70MM and $204MM, respectively. [8] For the purpose of this presentation, the amounts of insurance claims have been netted from adjusted revenue. In Q3 2015 adjusted revenue (without netting insurance claims) and Insurance claims were $7,985MM and $600MM, respectively. [9] Reported expenses for Q3 2015 were $4,292MM, up 6% YoY.