



Proven
outperformance

Strong growth
engine

Evolving our
best-in-class retail
platform

Targeting +7% adjusted¹ earnings growth over the medium term

Distribution

Extending legendary into digital channels

- Branch to transition towards sales focus while migrating transactions to direct channels
- Digital revenue to grow as customers continue to adopt
- Branches attract customers – smaller, smarter and less expensive branches drive efficiency
- Branch efficiencies fund ongoing investment in digital innovation

Business Banking

High single digit earnings growth

- Significant momentum and gains in market share since 2011
- Quest for #1 market share via strategic growth opportunities in underrepresented businesses
- Continue to drive efficiencies and productivity opportunities including automation of Small Business Banking decision process and remote deposit capture



Personal Banking

Extend leadership in key products

- Strong positioning with #1 market share in both personal deposits² and real estate secured lending³
- Significant revenue opportunities through recapturing HELOC share and growing to target share in unsecured lending
- Relentless commitment to operational excellence by enhancing end-to-end customer journey

Credit Cards

+\$500 million in incremental revenue by 2018

- Market leader with multiple options
- Increase TD credit card customer penetration to 50%, continue to invest in business cards, and leverage direct model
- Significant cost savings by streamlining product lineup and e-statement migration

Insurance

High single digit premium growth

- Market leadership in Direct and Affinity insurance⁴ and #1 and #2 in balance protection⁵ and credit protection⁵ among Big 5 Canadian banks
- Strong franchise aligned to the TD brand
- 80% of TD customers expect TD to offer insurance⁶
- Well positioned for organic earnings growth by enhancing existing business, accelerating growth and capturing white space

Wealth Management

Double digit earnings growth

- Organic growth model generating double digit NIAT growth and an industry leading ROE of 49%
- Reaffirm leadership in Direct Investing by enriching the client offering
- Execute on mass affluent and HNW strategies and targeting market share gains of 500bps and 250bps, respectively, by 2020
- Innovate for leadership in Asset Management for retail and institutional client base

See page over for footnotes and important disclosures



About TD Bank Group

The Toronto-Dominion Bank and its subsidiaries are collectively known as TD Bank Group ("TD" or the "Bank"). TD is the seventh largest bank in North America by branches and serves more than 24 million customers in three key businesses operating in a number of locations in financial centres around the globe: Canadian Retail, including TD Canada Trust, TD Auto Finance Canada, TD Wealth (Canada), TD Direct Investing, and TD Insurance; U.S. Retail, including TD Bank, America's Most Convenient Bank, TD Auto Finance U.S., TD Wealth (U.S.), and an investment in TD Ameritrade; and Wholesale Banking, including TD Securities. TD also ranks among the world's leading online financial services firms, with approximately 10 million active online and mobile customers. TD had CDN\$1.1 trillion in assets on July 31, 2015. The Toronto-Dominion Bank trades under the symbol "TD" on the Toronto and New York Stock Exchanges.

Footnotes and Important Disclosures

[1] 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" starting on page 5 of the Q3 2015 Report to Shareholders for further explanation and a reconciliation of the Bank's non-GAAP measures to reported basis results. [2] Source: OSFI, as of July 31, 2015. [3] Source: CBA, as of May 31, 2015. [4] Ranks based on data available from OSFI, Insurers, IBC, and Provincial Regulators, as at December 31, 2014. Peer group top 10: Intact, Desjardins, Aviva, RSA, Wawanesa, The Co-Operators, Allstate, Economical and Travelers. [5] Source: CBA, as at April 30, 2015. Peer Group includes BMO, RY, BNS, CM, HSBC, National, and Laurentian. [6] Source: TD Marketing Customer Analytics as at January 31, 2015.

Caution Regarding Forward-Looking Statements and Additional Information

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 operate; the ability of the Bank to execute on key priorities, or of its businesses to execute on each of theirs, including to successfully complete acquisitions, retention 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, or application of, current laws and regulations; the overall difficult litigation environment, including in the U.S.; increased competition, including through internet and mobile banking and non-traditional competitors; 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. We also note that additional information and details regarding the following presentation and webcast, including how the Bank has calculated illustrative figures used in this presentation, are available in the accompanying presentation during the webcast and available on www.td.com on the Investor Relations site.

See td.com/investor for an archive of the 2015 Canadian Retail Investor Day presentation

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