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 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 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.
Agenda

Welcome
Opening Remarks
• Bharat Masrani
• Tim Hockey

Part I – Business Presentations
• Tom Dyck, Community Banking
• Nandita Bakhshi, Direct Channels
• Kerry Peacock, Personal Banking Products
• Andrew Pilkington, Credit Cards

Part I – Q&A Session

Break

Part II – Business Presentations
• Kenn Lalonde, Insurance
• Paul Douglas, Business Banking
• Leo Salom, Wealth Management

Part II – Q&A Session

Closing Remarks
Bharat Masrani
Group President and
Chief Executive Officer
Tim Hockey
Group Head
Canadian Banking and
Wealth Management
Key Takeaways

• Proven outperformance and leadership
• Strong growth engine
• Evolving our best-in-class retail platform
• Relentless commitment to operational excellence
• The power of One TD
• Winning team and culture
At a Glance

1. $347 billion in loans
2. $265 billion in deposits
3. $5.8 billion in adjusted earnings
4. 44.6% ROE

Our competitive advantage
- Winning culture
- Service and convenience model
- Trusted brand
- Leading market share
- North American scale

Market leadership

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1. Total Loans based on total of average personal and business loans during Q3/15. Q3/15 is the period from May 1, 2015 to July 31, 2015.
2. Total Deposits based on total of average personal and business deposits during Q3/15. Canadian Retail deposits include personal, business and wealth deposits.
3. 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.
4. Trailing twelve months (TTM) ended July 31, 2015. Canadian retail reported earnings for the TTM ended July 31, 2015 were $5.7 billion. ROE as at July 31, 2015.

For the purpose of the slide presentation, the award images represent recognition of the Bank’s leadership in the following categories (from left to right): JD Power and Ipsos (for information on the Bank’s JD Power and Ipsos rankings, please see slide 14, footnotes 3 and 4, respectively), 50 Best Large and Multinational Workplaces in Canada (Great Place to Work® Institute, April 2015), Canada’s Best Diversity Employers 2015 (March 2015), Interbrand Best Canadian Brands Rankings (May, 2014) and FORTUNE Magazine Most Admired Companies (March, 2015). FORTUNE and The World’s Most Admired Companies are registered trademarks of Time Inc. and are used under license. FORTUNE and Time Inc. are not affiliated with, and do not endorse products or services, of TD Bank Group.
Outperformance: Financials

**Revenue Net of Claims**

- TD: 6.2%
- Peer: 4.8%

**Canadian P&C Loan Volume**

- TD: 6.0%
- Peer: 5.5%

**Expenses**

- TD: 4.8%
- Peer: 4.8%

**NIAT**

- TD: 9.3%
- Peer: 6.9%

---

1. TD and Peer compound annual growth rate (CAGR) represents 4 year growth rate for the three quarters ended July 31, 2011 to July 31, 2015.
2. TD and Peer compound annual growth rate (CAGR) represents 4 year growth rate in average Canadian P&C loans from fiscal 2011 to YTD ended July 31, 2015.
3. Includes RY, BNS, BMO and CM.
Outperformance: Market Share

#1 in Real Estate Secured Lending\(^1,\)\(^2\)
- 2011: 21.6%
- 2015: 21.5%

Maintained Leadership

#1 in Canadian Credit Cards\(^1,\)\(^2\)
- 2011: 9.8%
- 2015: 19.5%

10%

#1 in Personal Non-Term Deposits\(^1,\)\(^3\)
- 2011: 21.3%
- 2015: 24.0%

270 bps

#2 in Business Loans\(^1,\)\(^3\)
- 2011: 15.3%
- 2015: 17.7%

240 bps

Leading market position

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1. Real estate secured lending, Canadian credit cards and Business loans market share source Canadian Bankers Association (CBA). Personal Non-Term Deposits source OSFI.
2. 2011 and 2015 RESL and Canadian credit card share as of May 2011 and May 2015, respectively.
3. 2011 and 2015 business loan share as of March 2011 and March 2015, respectively. 2011 and 2015 Personal Non-Term Deposits share as of June 2011 and June 2015, respectively.
Outlook On Operating Environment

1. Modest but steady economic growth

2. Continued low rate environment – modest rate increases expected in 2017 and 2018

3. Expect credit to normalize gradually

4. Stabilizing regulatory landscape

Continue to perform through an uncertain environment

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Business Priorities

Legendary Customer Experience Across All Channels
- Drive efficient revenue growth and increase our lead in digital

Strong Growth Engine
- Diverse portfolio of outperforming businesses

Relentless Commitment to Operational Excellence
- Using sustainable productivity savings to fund investment

+7% Adjusted\(^1\) Earnings Growth Target over the Medium Term

Continue to lead in Canadian Retail

---

1. See slide 6, footnote 3, for definition of adjusted results.
Medium Term Targets (3 to 5 years)

1. **Distribution**
   - Extending legendary into digital channels

2. **Personal Banking**
   - Extend leadership in key products

3. **Business Banking**
   - High single digit earnings growth

4. **Credit Cards**
   - +$500 million in incremental revenue by 2018

5. **Insurance**
   - High single digit premium growth

6. **Wealth Management**
   - Double digit earnings growth

Positioned to continue outperformance
Winning Management Team

Tom Dyck
Community Banking

Nandita Bakhshi
Direct Channels

Kerry Peacock
Personal Banking Products

Andrew Pilkington
Canadian Credit Cards & Merchant Services

Kenn Lalonde
Insurance

Paul Douglas
Business Banking

Leo Salom
Wealth Management
Tom Dyck
Executive Vice President
Community Banking
At a Glance

1. TD banks 40% of Canadians
2. 1,165 branches
3. 2,873 ATMs
4. 15 million customers
5. 44% longer branch hours

10th consecutive award for “Highest Customer Satisfaction among Big 5 Retail Banks”

11th consecutive award for "Customer Service Excellence among Big 5 Retail Banks"

Undisputed leader in service and convenience

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1. Based on Statistics Canada estimated population of Canadians over 18, as of July 1, 2015.
2. As at April 30, 2015. Canadian Peers are defined as RY, BNS, BMO and CM.
3. TD Canada Trust received the highest numerical score among the big five retail banks in the proprietary J.D. Power 2006-2015 Canadian Retail Banking Customer Satisfaction Studies®. 2015 study based on more than 14,000 total responses and measures opinions of consumers with their primary banking institution. Proprietary study results are based on experiences and perceptions of consumers surveyed April-May 2015. Your experiences may vary. Visit jdpower.com.
4. TD Canada Trust was rated #1 among Canada’s five major banks for “Overall quality of customer service” by independent market research firm Ipsos (formerly Synovate) from 2005 to 2015. Ipsos 2015 Best Banking Awards are based on ongoing quarterly Customer Service Index (CSI) survey results. Sample size for the total 2015 CSI program year ended with the August 2015 survey wave was 45,391 completed surveys yielding 65,991 financial institution ratings nationally.
Evolving Our Best-in-Class Distribution

2008: Established our Direct Channel Centre of Excellence
- Includes over 20 North American call centres, all ATM and online operations
- Leverage scale – reap synergies
- Deliver common TD customer experience
- Re-invest savings in leading innovation

2012: Launched new branch network strategy
- Data driven
- Locally relevant
- New formats

Today
- Best-in-class delivery across all channels
- Strong partnerships – leverage the power of One TD
- Leveraging our North American scale

Seamless integration across all channels
Sales and Service Transactions

- Total transaction volume is increasing
- Service transactions at the branch are declining
- Service transactions are moving from online to mobile

Customer behaviour is changing

1. Branch transactions include sales and financial service transactions. Digital transactions include online and mobile sales and financial service transactions.
2. Compound annual growth rate (CAGR) represents 4 year growth rate from 2011 to 2015. 2015 figures have been calculated for illustrative purposes only, as follows: YTD transactions as of July 31, 2015 multiplied by (365/273 days).
Sales Transactions

Sales transactions tell a different story

- Branch sales are rising
- Branches remain the overwhelming customer choice for sales, especially complex sales

Leveraging branches to drive partner referrals

- 13% CAGR in Wealth referral volumes since 2011¹
- 6% CAGR in Commercial referral volumes since 2011¹

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1. See slide 16, footnote 2, for definition of CAGR.
2. As of July 31, 2015.
3. For the purpose of the presentation, 2015 wealth referrals have been calculated for illustrative purposes only, as follows: YTD referrals ($18B) as of July 31, 2015, multiplied by (365/273 days). Wealth referral volume calculated as maximum of initial volumes or initial volumes plus benefits of Wealth asset consolidation over the following 24 months.
Evolving the Branch Network

**Branches matter**
- Customers will use branches less often but depend on them more

**Our evolving branch network**
- Opened, on average, 15 branches per year since 2011 in high growth markets
- Consolidated, on average, 15 branches per year since 2011 with a 96% customer retention rate

**Increased cost efficiency in new branches**
- Capital investment down significantly
- Square footage reduced
- Average operating cost down 34%
- 32% fewer FTE per branch

---

1. Branches opened and consolidated as of July 31, 2015. Consolidated average branches per year include branches notified for consolidation in 2015.
2. Help and Advice Centres compared to traditional branches.
3. Full-time equivalent staff.
Evolving the Delivery Model

Branches more productive

• Achieved a leading position in all channels while containing costs
• Generating more sales with fewer staff

Modest 2% CAGR¹ in total distribution costs since 2012

• Low growth in costs supports 12% CAGR¹ in digital solutions spend
• Growth in branch costs <1% per year¹

Growth in Total Distribution Costs
CAGR¹ since 2012

Branch productivity funds digital innovation

1. Compound annual growth rate (CAGR) represents 3 year growth rate from 2012 to 2015 where 2015 has been calculated for illustrative purposes only, as follows: YTD distribution costs as of July 31, 2015, multiplied by (365/273 days).
2. Full-time equivalent staff. 2015 average FTE per branch and average sales units per FTE based on full year FTE estimate as of September 30, 2015 and sales units estimate as of July 31, 2015.
Business Priorities

- **Routine sales and service transactions are migrating**
- **Increasingly productive advisors trained to meet complex needs**
- **Leveraging strong retail relationships to grow all TD businesses**
- **Be where the growth is, with smaller, smarter, less expensive branches**

**Legendary Customer Experience**
- Focus on deepening customer relationships

**Better Skilled Advisors**
- Investing in our people drives legendary customer experiences

**The Power of One TD**
- Continue to act as quarterback for TD partners

**Evolving Our Best-in-Class Retail Platform**
- Continuously adapting to changing customer needs
- Create innovation investment opportunities

**Strong branch network drives bank-wide growth**
Key Takeaways

- Undisputed leader in service and convenience
- Local presence matters – branches continue to play a key role
- Smaller, smarter and less expensive branches driving efficiency
- Power of One TD – branch referrals are key to bank-wide growth
- Our culture and our people are a competitive advantage
Nandita Bakhshi
Executive Vice President
Head of Direct Channels
At a Glance

2,480+ branch locations
4,800+ ATM locations
55+ million phone conversations
4.5+ million active mobile users\(^1\)
9.3+ million active online users\(^2\)

Canadian Retail benefits from our North American scale

Note: For the purpose of this slide, figures reflect the Bank’s North American footprint.
1. Active mobile users are defined as TD customers who have logged in using the mobile or tablet apps (applications) within the last 90 days.
2. Active online users are defined as TD customers who have logged in online within the last 90 days.
Leveraging Scale

• Build and enhance sales and service capabilities to meet evolving customer needs

• Deploy best practices across North America
  • Industry leading envelope free, image enabled ATMs
  • One of the first to market in Canada with mobile deposit

• Leverage our high performance culture to accelerate innovation
Outperformance

**#1 mobile app in Canada**

- Most mobile users of any bank

**Leadership in Customer Service Excellence**

- Among the Big 5 Canadian Banks for branch, ATM, online, mobile, and live agent phone

---

**#1 in Mobile Subscribers**

*Millions of subscribers*

<table>
<thead>
<tr>
<th></th>
<th>TD</th>
<th>Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>#1</td>
<td>2.7</td>
<td>1.7</td>
</tr>
</tbody>
</table>

---

2. TD Canada Trust achieved leadership in banking excellence in the following channels in the 2015 Ipsos Best Banking Awards: branch, ATM, online and mobile. Leadership is defined as either a statistically significant lead over the other Big 5 Canadian Banks (at a 95% confidence interval) or a statistically equal tie with one or more of the Big 5 Canadian Banks. Ipsos 2015 Best Banking Awards are based on ongoing quarterly Customer Service Index (CSI) survey results. Sample size for the total 2015 CSI program year ended with the August 2015 survey wave was 45,391 completed surveys yielding 65,991 financial institution ratings nationally.
3. Peers include RY, BNS, BMO and CM.
Business Priorities

Customer Experience
• User centered design = industry leading smartphone app

Employee Experience
• Improve employee digital fluency to enhance customer experience

Relentless Commitment to Operational Excellence
• One digital platform serving multiple businesses

Email Money Transfers
% of Transaction on Mobile

<table>
<thead>
<tr>
<th></th>
<th>2014</th>
<th>YTD 2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Email Money Transfers</td>
<td>39%</td>
<td>56%</td>
</tr>
</tbody>
</table>

Focus on increasing digital channel sales
Customer-Centric Innovation
Customer-Centric Innovation

Ian McDonald
Director, TD Lab
Key Takeaways

- Outperforming in digital
- North American scale a key differentiator
- Bank-wide efficiencies funding investments in digital innovation
- Building on our best-in-class distribution model
Distribution Summary

The next five years

- Service transactions in branches will continue their modest decline
- Sales transactions will migrate to other channels
- Fewer employees per branch but higher productivity
- Smaller, more flexible branches results in further efficiencies
- Customers value face-to-face interactions – complex sales in the branch will grow

Non-Branch Sales

<table>
<thead>
<tr>
<th>Year</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>17%</td>
</tr>
<tr>
<td>2018-2020</td>
<td>30%</td>
</tr>
</tbody>
</table>

Strong integration between branch and digital
Kerry Peacock
Executive Vice President
Personal Banking Products
At a Glance

1. $250 billion in loans\(^1\)
2. $162 billion in deposits\(^1\)
3. Over 10 million personal banking customers\(^2\)

Our competitive advantage

- Legendary customer service and convenience
- Diverse origination channels: Mobile Mortgage Specialists, Broker, Remote Sales
- Strong customer acquisition and retention
- Disciplined margin and risk management
- Unique cross-border banking offering

Leading market share in key retail products

---

1. As at July 31, 2015.
2. As at April 30, 2015.
Outperformance

#1 market share in personal deposits¹

- Strong Chequing and Savings volume growth
- Disciplined Term deposit pricing to attract and retain franchise customers

#1 market share in RESL²

- Opportunity to grow HELOC and Unsecured Personal Lending share

---

### Personal Non-Term Deposits Portfolio Volume¹ ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$86</td>
<td>$99</td>
<td>$112</td>
<td>$121</td>
<td>$128</td>
</tr>
</tbody>
</table>

12% CAGR vs. 10% Industry³

### RESL Portfolio Volume² ($B)

<table>
<thead>
<tr>
<th>Year</th>
<th>2011</th>
<th>2012</th>
<th>2013</th>
<th>2014</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>$214</td>
<td>$228</td>
<td>$238</td>
<td>$246</td>
<td>$248</td>
</tr>
</tbody>
</table>

5% CAGR vs. 5% Industry³

Continue to grow profitable market share

---

3. Compound annual growth rate (CAGR) represents 3 year growth rate from 2011 to 2014. Industry includes TD, BMO, BNS, CM and RY.
Business Priorities

Revenue opportunities

Target Opportunity Businesses and Segments
- Extend lead with "New to Canada" customers
- Recapture HELOC share
- Grow share in unsecured lending

Enhance Profitability of Existing Businesses
- Chequing, Term Deposit, RESL, Unsecured Lending

Extend RESL market share leadership
- RESL Market Share¹
  - 2012: 21.8%
  - 2015: 21.5%

Targeting top 2 market share
- Unsecured Personal Lending Market Share²
  - 2012: 13.5%
  - 2015: 14.3%

Opportunity to grow market share

2. Source: CBA 2012 and 2015 market share as of October 2012 and April 2015, respectively.
RESL: Evolving Our Product Offering

New Flexline product delivering customer convenience and strong results

- HELOC originations doubled YoY

Enhance profitability of existing business

- Strong retention rate of 92%, up 250 bps from 2012¹
- Online renewal capability

HELOC Monthly Origination Volumes

Increase share from new product offering

---

¹ As at July 31, 2015.
² Calculated as 2015 fiscal YTD growth over 2014 fiscal YTD growth, as of July 31, 2015.
Unsecured Lending: Drive to Higher Share

Increase penetration of TD customers
- TD banks 40% of Canadians
- Well below targeted market share in unsecured lending

Strong growth momentum
- 7% year-over-year growth in unsecured lending portfolio volume
- Strongest quarter over quarter market share growth among peers (+26bps) for the third consecutive quarter
- Highest year over year market share growth (+87bps)

Unsecured Personal Lending: Average Portfolio Volume ($B), New Accounts (M)

Significant opportunity to grow market share

1. See slide 14, footnote 1.
2. As of July 31, 2015.
3. Source: CBA, as at April 2015.
Business Priorities

Commitment to operational excellence

End-to-end Approach to Process Improvement

- Electronic cheque imaging
- eStatements
- End-to-end customer journeys

Electronic cheque imaging
- Allow customers to deposit cheques anywhere, anytime
- Streamline cheque processing, while reducing expenses by $30 million

eStatements
- Provide customer convenience aligning to their digital lifestyle, while reducing costs

End-to-end customer journeys
- Enhance customer experiences by mapping journeys to enhance customer touch points

Enhancing experiences through operational excellence
Key Takeaways

- Market leader in key retail products
- Significant growth opportunities by targeting businesses and segments
- Relentless commitment to operational excellence by enhancing end-to-end customer journey
Andrew Pilkington
President
Canadian Credit Cards and Merchant Services
At a Glance

1. $19 billion in loans¹
2. Over 7 million active accounts¹
3. $86 billion of spend volume²

Our competitive advantage

- Best-in-class distribution
- Dual card issuer, high value brands
- Leading direct to consumer issuer (MBNA)
- Scale to invest

Market leader with multiple card options

---

1. Loan volume and number of active accounts as of August 31, 2015.
2. 2015 spend volume has been calculated for illustrative purposes only, as follows: YTD spend volume ($64B) as of July 31, 2015 multiplied by (365/273 days).
Outperformance

- #1 market share¹
- Volumes have more than doubled in the last four years
- Profitable market share growth with margin expansion and improving credit performance

Loan Portfolio² ($B)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$8.4</td>
<td>$18.7</td>
</tr>
</tbody>
</table>

Purchase Volume³ ($B)

<table>
<thead>
<tr>
<th></th>
<th>2011</th>
<th>2015</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>$37.2</td>
<td>$86.2</td>
</tr>
</tbody>
</table>

22% CAGR²

23% CAGR³

Strong organic and M&A growth

---

3. Compound annual growth rate (CAGR) represents 4 year growth rate from 2011 to 2015. 2015 figures have been calculated for illustrative purposes only, as follows: YTD spend volume as of July 31, 2015 multiplied by (365/273 days).
Business Priorities

Revenue opportunities

Deepen Customer Relationships
- Acquire 1 million new cards per year by 2018

Invest in Business Card
- Significantly underpenetrated

Re-engage MBNA Direct Model
- Opportunity to grow balances

- Increase total TD credit card customer penetration to 50%
- Double the penetration of business cards by adding 150,000 accounts
- Grow balances by 15% over the next 3 years

$500 million in incremental annual revenue by 2018

Powerful model for continued growth
Increase Customer Penetration to 50%

What Are You Looking for in a Credit Card?

- **Yes**
  - Do You Travel?
  - **No**

Fly Faster  |  Travel Flexibility  |  Carry a Balance  |  Get Cash Back

Growing organically by deepening TD relationships
Double Business Cards

- A competitive and differentiated product suite
- Simplified sales and underwriting process
- Customer engagement
- Power of One TD: leveraging leading business customer base

+150,000 accounts

Increase penetration to best-in-class
Leverage MBNA Direct Model

57% Core

25% Affinity

18% 1,700+ Locations

Access to new customers and channels
Business Priorities

Commitment to operational excellence

Rationalize the Product Suite
- Simplify

Accelerate Digital
- E-statement migration

Significantly reduce and refine the product lineup
- Provides clearer value, simplifies choices and streamlines processes

Continue conversion to e-statements
- Every 1% converted saves ~$850,000
- $10 million saved in 2015

Significant opportunities to streamline
Key Takeaways

- Consumer choice across all segments
- Robust revenue growth over medium term
- Leading distribution and direct-to-consumer models
- Streamline processes to drive efficiencies
2015 Canadian Retail Investor Day
Q&A Session I
Kenn Lalonde
Executive Vice President
Insurance
At a Glance

1. $4 billion in premiums
   1. Gross Written Premiums for General Insurance business and Collected Premiums for Life & Health business. 2015 Insurance Premiums have been calculated for illustrative purposes only, as follows: YTD Insurance Premiums ($3B) as at July 31, 2015 multiplied by (365/273 days).

2. 3.4 million Life & Health customers
   2. Life & Health and General Insurance customers as at July 31, 2015 and August 30, 2015, respectively.

3. 2.2 million General Insurance customers

4. Strong ROE business

Our competitive advantage

- Loyal customer base
- Direct-to-consumer model
- Scale and efficiency
- Own end-to-end value chain
- Power of TD brand

Focused model with a distinct competitive advantage
Outperformance

Leading General Insurance business\(^1\)
- #1 direct-to-consumer insurer
- #1 affinity insurer
- #3 personal lines insurer

Strong credit protection offering\(^2\)
- #1 in balance protection
- #2 credit protection insurer among Big 5

Growing Direct Life & Health and Travel
- Travel to cross-border & credit card customers
- Simple term and other life products

---

2. Source: CBA, as at April 30, 2014.
4. See slide 50, footnote 1.
5. See slide 16, footnote 2 for definition of CAGR.

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The Power of One TD

- 80% of TD customers expect TD to offer insurance\(^1\)
- 70% of TD Insurance customers also have a banking relationship with TD
- Customers with both an Insurance and Banking relationship are more loyal and profitable
- Aligned the customer value proposition with the TD brand

<table>
<thead>
<tr>
<th>Tenure(^2) (Years)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Banking + Insurance</td>
</tr>
<tr>
<td>Banking Only</td>
</tr>
</tbody>
</table>

1. TD Marketing Customer Analytics as at January 31, 2015.
Delivering the Insurance Moment of Truth

• Settling insurance claims is the moment of truth
• Opportunity to offer a differentiated customer experience, aligned with the TD brand
• Advice-based coverage at point of sale
• Streamlined, customer-centric claims processes
Business Priorities

**Enhance Existing Business**
- Legendary customer experience
- Sophisticated underwriting and pricing
- Advanced analytics

**Accelerate Growth & Capture White Space**
- Transform technology platform
- Lead in mobile and online
- Explore new products and segments

**Relentless Focus on Operational Excellence**
- Simplify core processes
- Move to paperless
- Leverage vendor relationships

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**Insurance Premiums**
- 2015: $4
- 2020: $6

**Efficiency Ratio**
- 2015: 19%
- 2020: 17%

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1. See slide 50, footnote 1.
2. 2015 efficiency ratio fiscal YTD, ended July 31, 2015.
Key Takeaways

• Focused model with a distinct competitive advantage
• Market leader in priority segments
• Strong franchise business
• Meeting customer expectations at the moment of truth
• Positioned for organic growth
Paul Douglas
Executive Vice President
Business Banking
At a Glance: Commercial and Small Business

1. $56 billion in loans
2. $84 billion in deposits
3. Largest number of small business customers
4. #2 market share in business banking

Our competitive advantage
- Customized Commercial Banking delivered through 50 branches
- Over 500 dedicated Small Business Bankers located in Retail branches
- Strong local presence in the markets where we compete
- Leader in dealer experience

On the quest to #1 market share

2. Source: CBA, March 2015
Outperformance: Commercial and Small Business

**Strong volume growth**

- 6% growth in the number of commercial bankers since 2011
- Better tools and enhanced sales focus
- Growth in underrepresented businesses

**Power of One TD**

- Wealth referrals to Commercial Banking up 86% YoY
- Referrals to Wealth up 26% YoY

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2. Compound annual growth rate (CAGR) represents 4 year loan growth from July 31, 2011 to July 31, 2015.
Business Priorities: Commercial and Small Business

Strategic growth opportunities

- **Grow Underrepresented Businesses**
  - Grow to target share across all regions
  - Increase share in target industries
  - Increase presence in larger deals within risk appetite

- **Power of One TD**
  - Work with TD partners to maximize cross-sell opportunities and fully franchise our customers

- **Equipment leasing achieved +100% CAGR since 2011**
- **Continue growth in target industries – Agriculture volume +250% since 2008**
- **Continue growth in professional segment – 16% CAGR since 2012**
- **Growth in Quebec Region - 19% CAGR since 2011**
- **Increase sales focus by realigning Small Business Banking (SBB) advisors**

**Targeting high single digit NIAT growth**

**Continue growth momentum over the medium term**

---

1. See slide 16, footnote 2, for definition of CAGR.
2. Compound annual growth rate (CAGR) represents 3 year growth rate from 2012 to 2015.
Business Priorities: TD Auto Finance

1. $18 billion in loans
2. 90 relationship managers and reps
3. 5,800 dealer relationships
4. #1 or #2 in Prime, Non Prime and Recreational Marine & Sport

Loan Volumes ($B)

- 2011: $13
- 2015: $18

Origination volumes up 46% in last 2 years

Leading in Canadian Auto Finance

---

1. As of July 31, 2015.
2. Dealer Track Network, as of July 31, 2015.
3. Compound annual growth rate (CAGR) represents 4 year growth rate ended July 31, from 2011 to 2015.
Business Priorities: Business Banking

Productivity opportunities

Relentless Commitment to Operational Excellence

- Increase proportion of auto adjudicated loans
- Automation of SBB decision process launched
- Remote deposit capture

- Immediate TDAF customer credit approvals have lowered deal cost
- Enhanced pre-approved SBB offer strategy – 11,500 new sales in 4 months
- Remote deposit capture – 90,000 deposits, 1 million cheques in 3 months
- Number of accounts per manager up 46% in the past 6 years

Continuing to drive efficiencies
Key Takeaways

• Significant momentum and gains in market share

• Proven track record of high growth everywhere we choose to compete

• Driving for #1 market share

• Better, bolder, business bankers motivated to perform

• Driving efficiency through automation
Leo Salom
Executive Vice President
Wealth Management
At a Glance: Canadian Wealth

Market leader in Direct Investing
- 1.2 million clients and 39% market share

Advice generating accelerated growth
- 15% CAGR earnings growth since 2011

Leading Institutional Money Manager
- #1 in Institutional with 10% share
- #2 in Mutual Funds with 9% share

1. As of July 31, 2015. Number of clients excludes Mutual Funds and TD Asset Management clients.
2. See slide 17, footnote 3.
3. Source: IFIC, mutual fund ranking as compared to Big 6. For all other businesses presented on this slide, the Bank’s position reflects industry ranking by Investor Economics.
4. Compound annual growth rate (CAGR) represents 4 year growth rate for the TTM ended July 31, from 2011 to 2015.
Double Digit NIAT Growth¹ ($MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$540</td>
</tr>
<tr>
<td>2015</td>
<td>$834</td>
</tr>
</tbody>
</table>

Improvement in Efficiency Ratio¹

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>71%</td>
</tr>
<tr>
<td>2015</td>
<td>66%</td>
</tr>
</tbody>
</table>

Strong Net Asset Growth ($B)²

<table>
<thead>
<tr>
<th>Year</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>2011</td>
<td>$23</td>
</tr>
<tr>
<td>2015</td>
<td>$36</td>
</tr>
</tbody>
</table>

Industry Leading ROE³

<table>
<thead>
<tr>
<th>ROE</th>
<th>Year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Peer</td>
<td>19%</td>
</tr>
<tr>
<td>TD</td>
<td>49%</td>
</tr>
</tbody>
</table>

Proven outperformance

1. 2011 and 2015 for the trailing twelve months (TTM) ended July 31, 2011 and 2015, respectively. Compound annual growth rate (CAGR) represents 4 year growth rate for the TTM ended July 31, from 2011 to 2015.

2. Compound annual growth rate (CAGR) represents 4 year growth rate from 2011 to 2015. 2015 figures have been calculated for illustrative purposes only, as follows: YTD net asset growth ($27B) as of July 31, 2015 multiplied by (365/273 days). Net Asset Growth is defined as year-over-year change in assets excluding market movements and merger and acquisition activity.

3. TD ROE represents the Canadian Wealth business ROE. Industry's ROE is an average of total wealth results of RY, BNS, and CM. BMO ROE not available.
**Business Priorities**

- **Reaffirm Leadership in Direct Investing**
  - Enrich the client offering

- **Execute Mass Affluent and High Net Worth Strategies**
  - Cross-sell investment advice solutions

- **Innovate for Leadership in Asset Management**
  - Innovative asset management solutions to retail and institutional clients

**Deliver Double Digit Earnings Growth**

**Sustain earnings momentum**
## Reaffirm Leadership in Direct Investing

### Active Traders
- 40% of direct investing revenues
- 70% of trades

### Long Term Investors
- 1.2 million clients
- 75% have investable assets > $100,000

### Increase engagement and trade volumes
- Launch powerful investing platform and robust tools across online, mobile and tablet
- Expand low cost product suite
- Add guided investing capabilities

### Diversify revenue mix including higher margin products

### Build on leadership position

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1. TD Direct Investing received the third highest numerical score for overall customer satisfaction in the proprietary J.D. Power Canadian Discount Brokerage Investor Satisfaction Study. Proprietary study results are based on responses from more than 2,700 investors who use investment services with discount brokerage firms in Canada. The study was fielded from May 4, 2015, through June 1, 2015. Your experiences may vary. Visit jdpower.com
Reaffirm Leadership in Direct Investing

TD Direct Investing. Better, Smarter, Investment Decisions
Execute on Mass Affluent & HNW Advice Strategies

**Mass Affluent**
- 4.3 million clients
- 5% industry asset CAGR through to 2024$^1$

**High Net Worth**
- 525,000 clients
- 7% industry asset growth through to 2024$^1$

**Hire 500 advisors by 2018**

15% industry market share by 2020

12% industry market share by 2020

TD Wealth Private Investment Advice #2
Canadian Full Service Investor Satisfaction Study$^2$

#1 of the Big 5

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1. TD Direct Investing received the third highest numerical score for overall customer satisfaction in the proprietary J.D. Power Canadian Discount Brokerage Investor Satisfaction Study. Proprietary study results are based on responses from more than 2,700 investors who use investment services with discount brokerage firms in Canada. The study was fielded from May 4, 2015, through June 1, 2015. Your experiences may vary. Visit jdpower.com
Innovate for Leadership in Asset Management

Retail
- $130 billion AUM
- 64% of AUM is ranked 1st or 2nd quartile\(^1\)
- 2nd largest Mutual Fund company\(^2\)

Institutional
- $119 billion AUM
- 130+ dedicated investment professionals
- Top pension manager

- New solution-oriented products: Low Volatility, Risk-Reduction Pools and Retirement Funds
- Launch ETF and ETF-wrapped solutions
- Over 90% of YTD net sales of portfolio solutions sold through branches and Financial Planning

Targeting #1 in long term sales
Maintain #1 position in institutional market

Continued innovation will drive asset growth

1. Over the last four years, as of June 30, 2015.
2. Mutual Fund Ranking is versus Big 6.

For the purpose of the slide presentation, the award images represent recognition to TD Mutual Funds from: The Top 40 Money Managers (Benefits Canada, May 2015), Fund Grade A+ and The Lipper Awards. Visit benefitscanada.com, fundgradeawards.com, excellence.thomsonreuters.com.
Key Takeaways

- Strong organic growth model
- Solid retail and commercial referral partnership
- Investment in advisor base
- Relentless commitment to operational excellence
- Well-positioned to deliver double digit earnings growth
Key Takeaways

• Proven outperformance and leadership
• Strong growth engine
• Evolving our best-in-class retail platform
• Relentless commitment to operational excellence
• The power of One TD
• Winning team and culture
2015 Canadian Retail Investor Day

October 15, 2015