

Key Themes

- Adjusted net income^{1,2} of \$2.2B, up 6% YoY and adjusted EPS^{1,3} of \$1.18, up 5% YoY
- Organic growth, favourable currency translation and expense management
- Dividend increase of \$0.04 per share, up 8% YoY

Financial Results (see page 2 for details)

Retail⁴ earnings: \$2,264MM, up 9% YoY

- CAD Retail: \$1,513MM, up 4% YoY (P&C 5%, Wealth 5%, Insurance -2%)
- U.S. Retail: US\$552MM, up 3% YoY (C\$ up 20% YoY)

Wholesale earnings: \$161MM, down 16% YoY

Adjusted Corporate net loss^{1,5}: \$178MM (\$143MM loss in Q1/15)

Revenue, Expense, Credit & Capital

Adjusted revenue^{1,6} was up 12% YoY (up 4% YoY excluding FX and acquisitions) reflecting loan and deposit volume growth and higher fee income in the Retail businesses:

- CAD Retail: Loans 6% YoY – Personal 5%, Business 10%; Deposits 5% – Personal 6%, Business 3%
- US Retail (US\$): Loans up 13% YoY excluding the acquisition in the strategic cards portfolio – Personal 5%, Business 20%; Deposits 9% - Personal 9%, Business 9%, TD Ameritrade 9%

Adjusted expenses^{1,7} increased 12% YoY (+1% YoY ex FX and acquisitions)

- Productivity savings funding new investments

PCL increased 77% YoY. PCL increased in Corporate and the Retail businesses:

- Corporate PCL – higher provisions for incurred but not identified credit losses due to volume growth and negative credit migration in exposures impacted by low oil prices, and an acquisition in the U.S. strategic cards portfolio
- U.S. Retail PCL – increased allowance from commercial loan volume growth, a reserve release in the first quarter last year, and the unfavourable impact of foreign currency translation
- CAD Retail PCL – higher provisions and lower commercial recoveries

Common Equity Tier 1 ratio 9.9% (9.9% in Q4/15)

Items of Interest

Dividend Q1 2016 Report to Shareholders, Page 1

- The Bank announced a \$0.04 dividend increase in the quarter, up 8% YoY

Segment Results

Canadian Retail Q1 2016 Report to Shareholders, Page 10

- Net income increased 4% YoY reflecting loan and deposit volume growth, higher fee-based revenue, and wealth asset growth, partially offset by higher PCL and the impact of a higher effective tax rate
- NIM was 2.80%, down 4 bps QoQ, primarily reflecting the low interest rate environment and competitive pricing and lower mortgage renewal revenue, partially offset by adjustments made to the recognition of commissions paid to auto dealers.
- Expenses were flat YoY primarily reflecting productivity savings, partially offset by higher employee-related expenses including revenue-based variable expenses in the wealth business and business growth

U.S. Retail Q1 2016 Report to Shareholders, Page 12

- Net income in U.S. dollars was up 3% YoY due to revenue growth and expense management, partially offset by higher PCL and lower margins
- NIM was 3.11%, up 3 bps QoQ, reflecting higher deposit margins and positive balance sheet mix
- Expenses increased 1% YoY primarily due to an increase in business investment, volume growth, and higher benefit resulting from elective early lump sum pension payouts in the prior year, largely offset by productivity savings

Wholesale Q1 2016 Report to Shareholders, Page 13

- Earnings decreased 16% YoY due to lower revenue, partially offset by lower non-interest expenses and a lower effective tax rate
- Revenue was down 7% YoY primarily due to lower equity trading and security gains, partially offset by higher fee-based revenue and fixed income trading
- Expenses declined 1% YoY primarily due to lower variable compensation and lower operating expenses, partially offset by the impact of foreign exchange translation

Corporate Q1 2016 Report to Shareholders, Page 14

- Adjusted Corporate net loss^{1,5} was \$178MM, up from \$143MM in Q1/15 mainly due to higher net corporate expenses as a result of ongoing investment in enterprise and regulatory projects



Total Bank and Segment P&L \$MM

Adjusted, where applicable¹

Total Bank Earnings

	Q1/16	Q4/15	Q1/15
Revenue (adjusted)^{1,6}	\$ 8,564	8,096	7,614
Expenses (adjusted)^{1,7}	4,579	4,480	4,092
Net Income (adjusted)¹	\$ 2,247	2,177	2,123
<i>Net Income (reported)</i>	2,223	1,839	2,060

Canadian Retail

	Q1/16	Q4/15	Q1/15
Revenue	\$ 5,031	4,997	4,899
PCL	228	221	190
Insurance Claims	655	637	699
Expenses	2,079	2,143	2,085
Net Income	\$ 1,513	1,496	1,449

U.S. Retail (in US\$MM)

	Q1/16	Q4/15	Q1/15
Revenue (adjusted) ^{1,8}	\$ 1,747	1,689	1,664
PCL	160	133	94
Expenses (adjusted) ^{1,8}	1,022	1,089	1,010
Net Income, U.S. Retail Bank (adjusted)¹	\$ 470	407	457
<i>Net Income, U.S. Retail Bank (reported)</i>	470	368	457
Net Income, TD AMTD	\$ 82	84	79
Total Net Income (adjusted)¹	\$ 552	491	536
<i>Total Net Income (reported)</i>	552	452	536
Total Net Income (adjusted)¹	C\$ 751	646	625
<i>Total Net Income (reported)</i>	C\$ 751	595	625

Wholesale

	Q1/16	Q4/15	Q1/15
Revenue	\$ 664	666	711
PCL	12	14	2
Expenses	429	390	433
Net Income	\$ 161	196	192

Corporate

	Q1/16	Q4/15	Q1/15
Net Corporate Expenses	\$ (203)	(192)	(172)
Other	(4)	2	2
Non-Controlling Interests	29	29	27
Net Income (Loss) (adjusted)¹	\$ (178)	(161)	(143)
<i>Net Income (Loss) (reported)</i>	(202)	(448)	(206)

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 ("2015 MD&A") in the Bank's 2015 Annual Report under the heading "Economic Summary and Outlook", for each business segment under headings "Business Outlook and Focus for 2016", and in other statements regarding the Bank's objectives and priorities for 2016 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, 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 and infrastructure), 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 the successful completion of acquisitions, business 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, including without limitation tax laws, risk-based capital guidelines and liquidity regulatory guidance; 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 (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and 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 refer to the "Risk Factors and Management" section of the 2015 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 2015 MD&A under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2016", each as may be 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 First Quarter 2016 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 Q1 2016 was \$2,223MM, up 8% YoY. [3] Reported EPS for Q1 2016 was \$1.17, up 7% YoY. [4] "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's First Quarter 2016 Earnings News Release and Management Discussion & Analysis. [5] Reported Corporate net losses for Q1 2015 and Q1 2016 were \$206MM and \$202MM, respectively. [6] Reported Revenue for Q1 2016 was \$8,610MM, up 7% QoQ and 13% YoY. Reported Revenues for Q4 2015 and Q1 2015 were \$8,047MM and \$7,614MM, respectively. [7] Reported Expenses for Q1 2016 were \$4,653MM, down 5% QoQ and up 12% YoY. Reported Expenses for Q4 2015 and Q1 2015 were \$4,911MM and \$4,165MM, respectively. [8] U.S. Retail reported Revenue and Expenses for Q4 2015 were \$1,633MM and \$1,096MM, respectively.