TD Bank Group
Fixed Income Investor Presentation

Q1 2016

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.

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TD Snapshot

Our Businesses

Canadian Retail

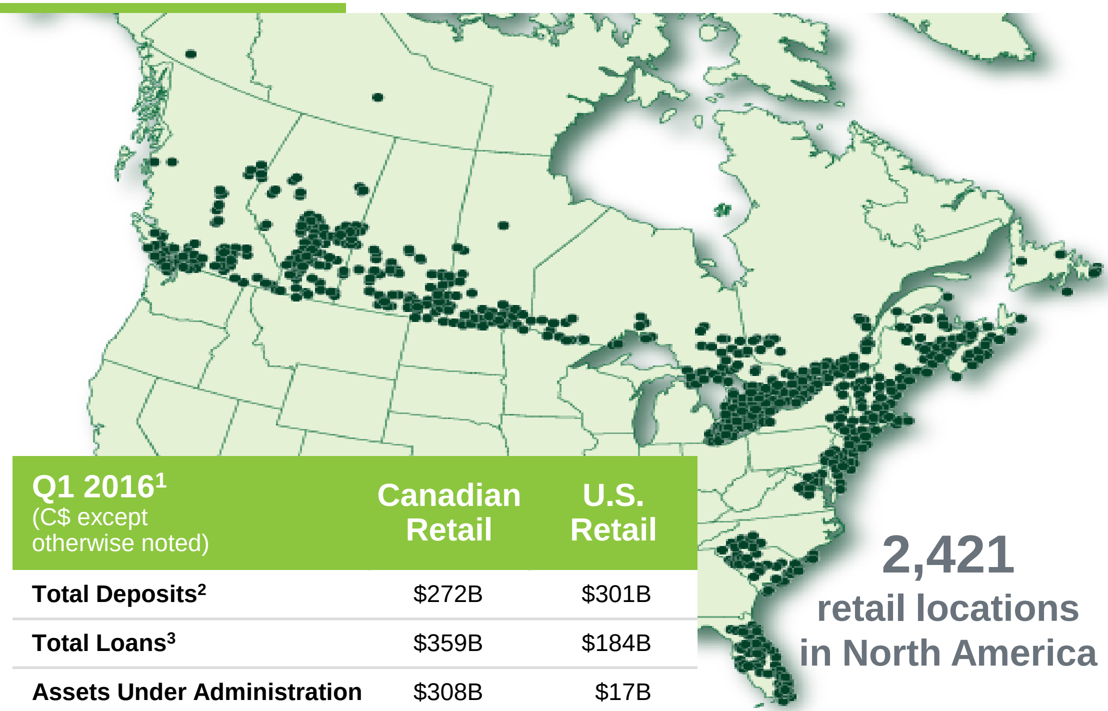
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

U.S. Retail

- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Corporate and specialty banking
- Wealth private client services
- Strategic relationship with TD Ameritrade

Wholesale Banking

- Research, investment banking and capital market services
- Global transaction banking
- Presence in key global financial centres including New York, London and Singapore



2,421 retail locations in North America

Q1 2016[1] (C$ except otherwise noted)	Canadian Retail	U.S. Retail
Total Deposits[2]	$272B	$301B
Total Loans[3]	$359B	$184B
Assets Under Administration	$308B	$17B
Assets Under Management	$247B	$100B
Reported Earnings[4]	$6.0B	$2.6B
Adjusted Earnings[4]	$6.0B	$2.7B
Customers	~15MM	>8MM
Employees[5]	38,301	25,226

TD is a Top 10 North American bank[6]

1. Q1/16 is the period from November 1, 2015 to January 31, 2016.
2. Total Deposits based on total of average personal and business deposits during Q1/16. U.S. Retail deposits include TD Ameritrade Insured Deposit Accounts (IDAs), Canadian Retail deposits include personal, business and wealth deposits.
3. Total Loans based on total of average personal and business loans during Q1/16.
4. For trailing four quarters ended Q1/16. See slide 5, footnote 3 for definition of adjusted results.
5. Average number of full-time equivalent staff in these segments during Q1/16.
6. See slide 7.

TD Strategy

To be the Better Bank

North America

- Top 10 Bank in North America[1]
- One of only a few banks globally to be rated Aa1 by Moody's[2]
- Leverage platform and brand for growth
- Strong employment brand

Retail Earnings Focus

- Leader in customer service and convenience
- Over 80% of adjusted earnings from retail[3,4]
- Strong organic growth engine
- Better return for risk undertaken[5]

Franchise Businesses

- Repeatable and growing earnings stream
- Focus on customer-driven products
- Operating a franchise dealer of the future
- Consistently reinvest in our competitive advantages

Risk Discipline

- Only take risks we understand
- Systematically eliminate tail risk
- Robust capital and liquidity management
- Culture and policies aligned with risk philosophy

Simple strategy, consistent focus

1. See slide 7.
2. For long term debt (deposits) of The Toronto-Dominion Bank, as at January 31, 2016. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
3. 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" in the Q1 2016 Report to Shareholders for further explanation and a reconciliation of the Bank's non-GAAP measures to reported basis results.
4. Retail includes Canadian Retail and U.S. Retail segments. See slide 8 for more detail.
5. Return on risk-weighted assets (RWA) is calculated as adjusted net income available to common shareholders divided by average RWA. As compared to North American Peers (RY, BNS, CM, BMO, C, BAC, JPM, WFC, PNC and USB). Adjusted on a comparable basis to exclude identified non-underlying items. For Canadian peers, based on Q1/16 results ended January 31, 2016. For U.S. Peers, based on Q4/15 results ended December 31, 2015.

Competing in Attractive Markets

Country Statistics

- 11th largest economy
- Nominal GDP of C$2.0 trillion
- Population of 36 million

Canadian Banking System

- Soundest banking system in the world[1]
- Market leadership position held by the "Big 5" Canadian Banks
- Canadian chartered banks account for more than 74% of the residential mortgage market[2]
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,157 branches and 2,869 ATMs[6]
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products
- Comprehensive wealth offering with significant opportunity to deepen customer relationships
- Top three investment dealer status in Canada

Country Statistics

- World's largest economy
- Nominal GDP of US$17.3 trillion
- Population of 319 million

U.S. Banking System

- Over 9,000+ banks with market leadership position held by a few large banks
- The 5 largest banks have assets > 50% of the U.S. economy
- Mortgage lenders have limited recourse in most jurisdictions

TD's U.S. Businesses

- Network of 1,264 stores and 1,989 ATMs[6]
- Operations in 5 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states[3]
- US$1.7 trillion deposits market[4]
- Access to nearly 77 million people within TD's footprint[5]
- Expanding U.S. Wholesale franchise with presence in New York and Houston

Significant growth opportunities within TD's footprint

1. World Economic Forum, Global Competitiveness Reports 2008-2015.
2. Includes securitizations. As per Canada Mortgage and Housing Corporation (CMHC).
3. State wealth based on current Market Median Household Income.
4. Deposits capped at $500MM in every county within TD's U.S. banking footprint based on 2015 FDIC Summary of Deposits.
5. Market Population in each of the metropolitan statistical areas within TD's U.S. banking footprint.
6. Total ATMs excludes mobile and TD Branded ATMs..

TD in North America

Q1 2016 C$ except otherwise noted	TD	Canadian Ranking[5]	North American Ranking[6]
Total assets	$1,174B	2nd	6th
Total deposits	$737B	2nd	6th
Market capitalization	$98B	2nd	7th
Adjusted net income[1] *(trailing four quarters)*	$8.9B	2nd	6th
Reported net income *(trailing four quarters)*	$8.2B	n/a	n/a
Common Equity Tier 1 capital ratio[2]	9.9%	4th	9th
Average number of full-time equivalent staff[3]	79,927	2nd	6th
Moody's rating[4]	Aa1	n/a	n/a

TD is a Top 10 North American bank

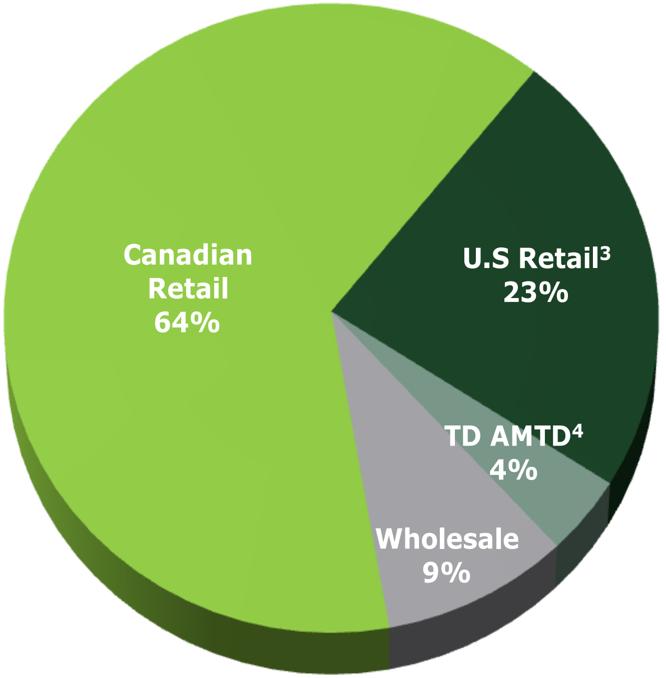
1. See slide 5, footnote 3, for definition of adjusted results.
2. Amounts are calculated in accordance with the Basel III regulatory framework, excluding Credit Valuation Adjustment (CVA) capital in accordance with OSFI guidance and are presented based on the "all-in" methodology. The CVA capital charge is phased in over a five year period based on an approach whereby a CVA capital charge of 64% applies in 2015 and 2016, 72% in 2017, 80% in 2018 and 100% in 2019. The Bank is tied with a Canadian peer.
3. See slide 4, footnote 5 for more information.
4. See slide 5, footnote 2.
5. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q1/16 results ended January 31, 2016.
6. North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on Q4/15 results ended December 31, 2015.

Composition of Earnings

Three key business lines

- **Canadian Retail** robust retail banking platform in Canada with proven performance
- **U.S. Retail** top 10 bank[5] in the U.S. with significant organic growth opportunities
- **Wholesale Banking** North American dealer focused on client-driven franchise businesses

2015 Adjusted Earnings Mix[1,2]



Building great franchises and delivering value

1. See slide 5, footnote 3, for definition of adjusted results.
2. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment are excluded.
3. For financial reporting purposes, TD Ameritrade is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.
4. TD had a reported investment in TD Ameritrade of 41.68% as at January 31, 2016 (October 31, 2015 – 41.54%).
5. Based on total deposits as of September 30, 2015. Source: SNL Financial, Largest Banks and Thrifts in the U.S. by total deposits..

Strategic Evolution of TD

INCREASING RETAIL FOCUS

TD Bank and Canada Trust merge

Acquired Newcrest Capital

Acquired 51% of Banknorth

TD Waterhouse USA / Ameritrade transaction

Privatized TD Banknorth

Acquired Commerce Bank

Commerce Bank integration

Acquired Riverside & TSFG

Acquired Chrysler Financial and MBNA credit card portfolio

Acquired Target credit card portfolio & Epoch; and announced agreement with Aimia and CIBC

Became primary issuer of Aeroplan Visa; acquired ~50% of CIBC's Aeroplan portfolio

Completed strategic credit card relationship with Nordstrom

Late '90s · **2000** · **2001** · **2002 - 2004** · **2005** · **2006** · **2007** · **2008** · **2009** · **2010** · **2011** · **2012** · **2013** · **2014** · **2015**

Did not acquire large-scale investment dealer

Exited select businesses (structured products, non-franchise credit, proprietary trading)

Partnering with TD Bank, America's Most Convenient Bank to expand U.S. franchise

Achieved Primary Dealer status in the U.S.[1]

Participated in largest Canadian IPO in 14 years and one of the largest bond placements in Canadian history[2]

Expanded product offering to U.S. clients and grew our energy sector presence in Houston

FROM TRADITIONAL DEALER TO FRANCHISE DEALER

Lower-risk retail focused bank with a franchise dealer

1. Primary dealers serve as trading counterparties of the New York Fed in its implementation of monetary policy. For more information please visit https://www.newyorkfed.org/
2. Nalcor Energy Muskrat Falls Project (C$5 billion bond placement) and PrairieSky Royalty (C$1.7 billion initial public offering). Please see "Business Highlights" in the Wholesale Banking Business Segment Analysis of the Bank's 2014 Annual Report.

Risk Management Framework

Our Risk Appetite

We take risks required to build our business, but only if those risks:

- Fit our business strategy and can be understood and managed
- Do not expose the enterprise to any significant single loss events; we don't "bet the bank" on any single acquisition, business or product
- Do not risk harming the TD brand

Proactive and disciplined risk management practices

Q1 2016 Highlights

Total Bank (YoY)

Adjusted EPS of $1.18 up 5%

Adjusted Net Income up 6%

Adjusted Revenue up 12%

- Up 4% ex FX and acquisitions
- Loan and deposit volume growth and higher fee income in Retail businesses

Adjusted Expenses up 12%

- Up 1% ex FX and acquisitions
- Productivity savings funding new investments

Segments (YoY)

Canadian Retail earnings up 4%

U.S. Retail earnings up 20%

Wholesale earnings down 16%

Financial Highlights C$MM

Adjusted[1]	Q1/16	Q4/15	Q1/15
Revenue	8,564	8,096	7,614
Expenses	4,579	4,480	4,092
Net Income	**2,247**	**2,177**	**2,123**
Diluted EPS ($)	**1.18**	**1.14**	**1.12**

Reported	Q1/16	Q4/15	Q1/15
Revenue	8,610	8,047	7,614
Expenses	4,653	4,911	4,165
Net Income	**2,223**	**1,839**	**2,060**
Diluted EPS ($)	**1.17**	**0.96**	**1.09**

Segment Earnings C$MM

	Q1/16	Q4/15	Q1/15
Retail[2] (adjusted)	2,264	2,142	2,074
Retail (reported)	2,264	*2,091*	*2,074*
Wholesale	161	196	192
Corporate (adjusted)	(178)	(161)	(143)
Corporate (reported)	*(202)*	*(448)*	*(206)*

1. Adjusted results are defined in footnote 3 on slide 5.
2. "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's First Quarter 2016 Report to Shareholders.

Q1 2016 Segment Results Highlights

Canadian Retail

- Net income up 4% YoY
- Led by loan, deposit and wealth asset growth and higher fee-based revenue, partially offset by higher PCL and a higher effective tax rate
- PCL up 3% QoQ reflecting higher commercial recoveries in the prior quarter
- Expenses flat YoY

U.S. Retail

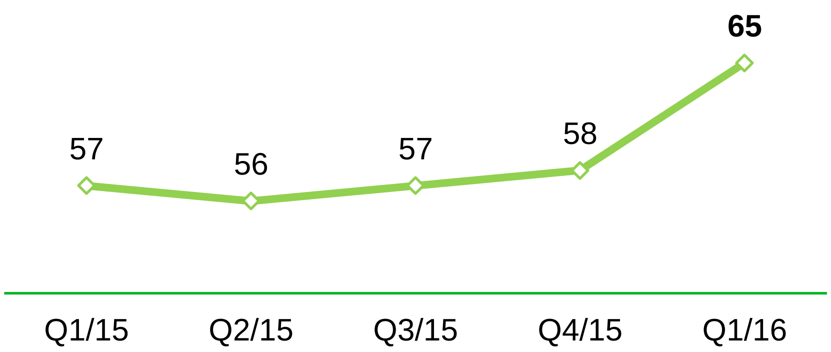
- In U.S. Dollar terms, net income up 3% YoY
- Reflecting revenue growth and expense management, partially offset by higher PCL and margin compression
- PCL increased 20% QoQ reflecting an increased allowance for commercial loan volume growth
- Expenses up 1% YoY

Wholesale

- Net income down 16% YoY
- Revenue down 7% YoY reflecting lower equity trading and security gains, partially offset by higher fee-based revenue and fixed income trading
- Expenses down 1% YoY

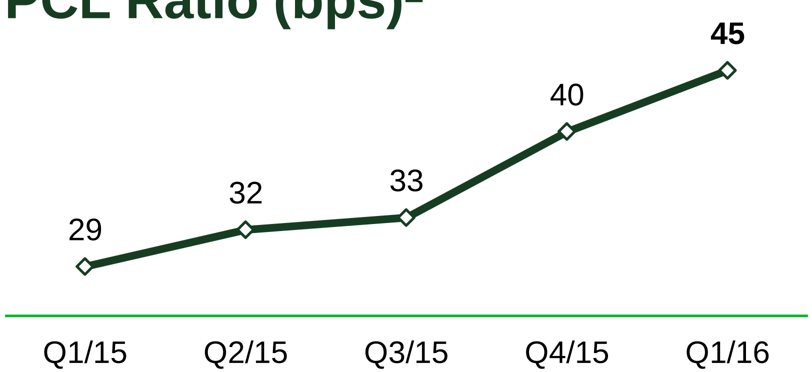
Q1 2016 Credit Highlights

GIL Ratio (bps)[1]



- Canadian Retail and Wholesale GIL stable for the past four quarters
- U.S. GIL quarterly increase driven by the negative impact of FX and ongoing renewal of legacy interest-only HELOCs

PCL Ratio (bps)[2]



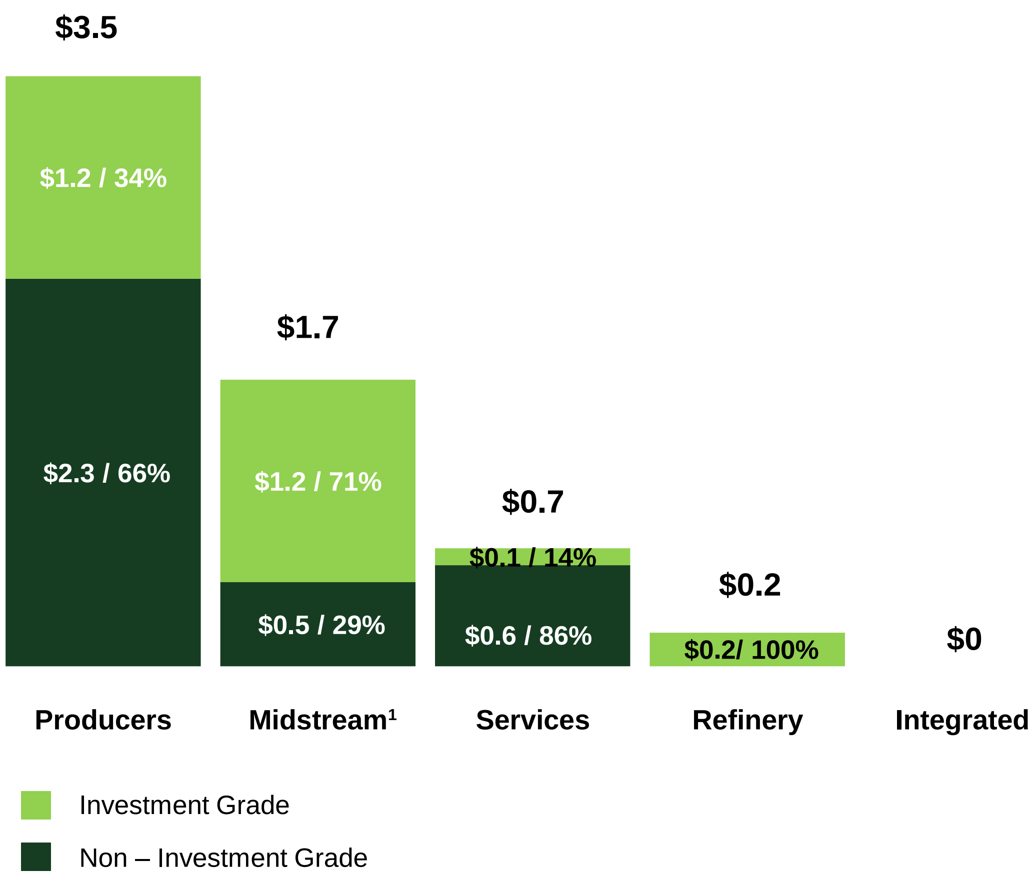
- Canadian Retail and Wholesale credit quality strong with stable loss rate of 25bps
- U.S. Retail quarterly increase driven by FX and volume driven reserve build
- C$65MM reserve build in Corporate for volume growth and negative credit migration in oil-impacted regions

Credit quality remains strong across Canadian and U.S. portfolios

1. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot). Excludes the impact of acquired credit impaired loans and debt securities classified as loans.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances; Total PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and items of note

Oil and Gas Exposure

Corporate and Commercial Outstandings by Sector (C$B):



Highlights

- Oil and Gas Producers and Services outstandings represent less than 1% of total gross loans and acceptances:
  - No new impairments in Wholesale in O&G
  - C$21MM in Commercial and Mid-Market impaired loans during the quarter
  - Canadian Retail and Wholesale reserve build driven by the O&G sector
- Excluding Real Estate Secured Lending, consumer lending and Small Business Banking exposure in the impacted provinces[2] represents 2% of total gross loans and acceptances
  - Deterioration in consumer credit portfolio in the oil impacted provinces remains within expectations

1. Midstream includes pipelines, transportation and storage.
2. Oil and Gas impacted Provinces include Alberta, Saskatchewan and Newfoundland and Labrador.

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Canada's Relative Strengths

- One of the world's most competitive economies[1]
- Soundest banking system in the world[1]
- Unemployment rate remains below prior recessionary peaks
- One of the strongest fiscal positions among G-7 industrialized countries
  - Relatively low net debt burden

1. World Economic Forum, Global Competitiveness Reports 2008-2015.

Solid Financial System in Canada

Strong retail and commercial banks

- Conservative lending standards
- All major wholesale dealers owned by Canadian banks, with stable retail earnings base to absorb any wholesale write-offs

Responsive government and central bank

- Proactive policies and programs to ensure adequate liquidity in the system
- Updated mortgage rules moderate the market and protect consumers

Judicious regulatory system

- Principles-based regime, rather than rules-based
- One single regulator for all major banks
- Conservative capital rules, requirements above world standards
- Capital requirements based on risk-weighted assets

The world's soundest banking system[1]

1. World Economic Forum, Global Competitiveness Reports 2008-2015.

North American Economy
Outlook

Ongoing economic improvement in the United States

- Job creation expected to remain healthy, pushing down unemployment and pulling up wage growth
- Accelerating income growth and low energy prices will buoy consumer spending
- Residential real estate will make an important contribution to growth in 2016 and 2017

Canadian economy closely linked to U.S. fortunes – firming in U.S. private demand helps Canada's prospects

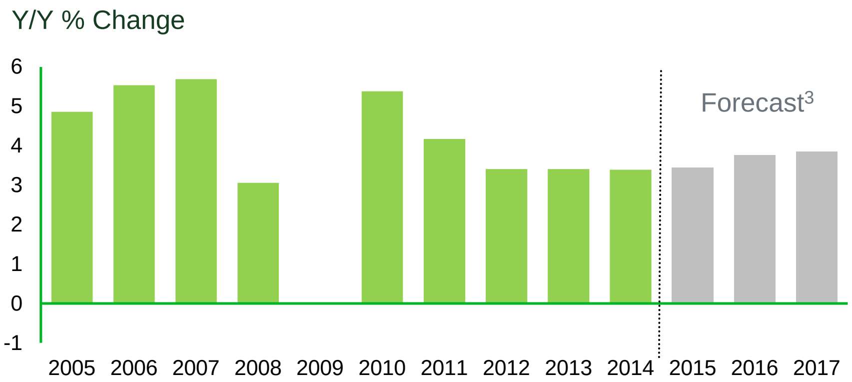
- Exports expected to perform well due to strong U.S. demand and a weak Canadian dollar
- Domestic demand will be restrained by high household debt burdens and cooling housing market
- Declining corporate profits due to lower oil prices will put downward pressure on investment in the energy sector, although investment in machinery and equipment may do well

Expect faster growth

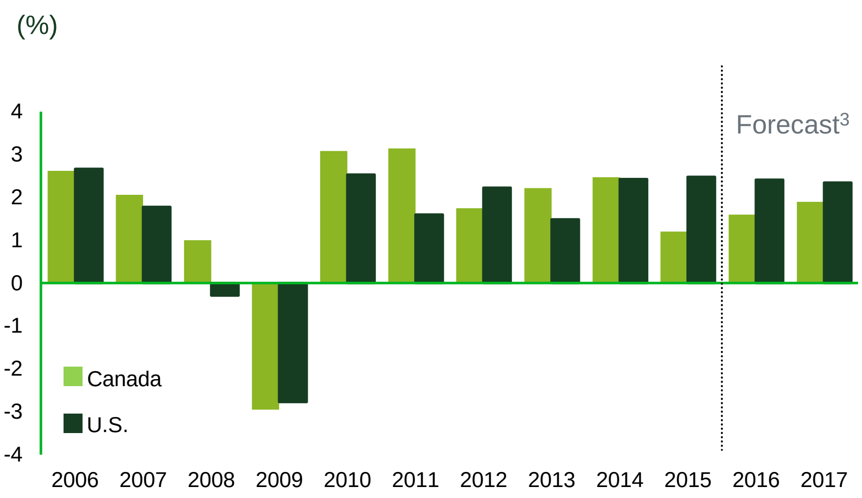
Source: TD Economics

Global Economic Outlook

World Real GDP Growth[1]



North American Real GDP Growth[2]



- Global economic growth will remain modest with a mild acceleration expected over the next two years
- U.S. economic outperformance, amidst sluggish activity in Japan, a gradual recovery in Europe, and a slowdown in China, implies a divergence in monetary policy and exchange rates among major economies
- U.S. growth expected to outpace Canada on average over the next few years

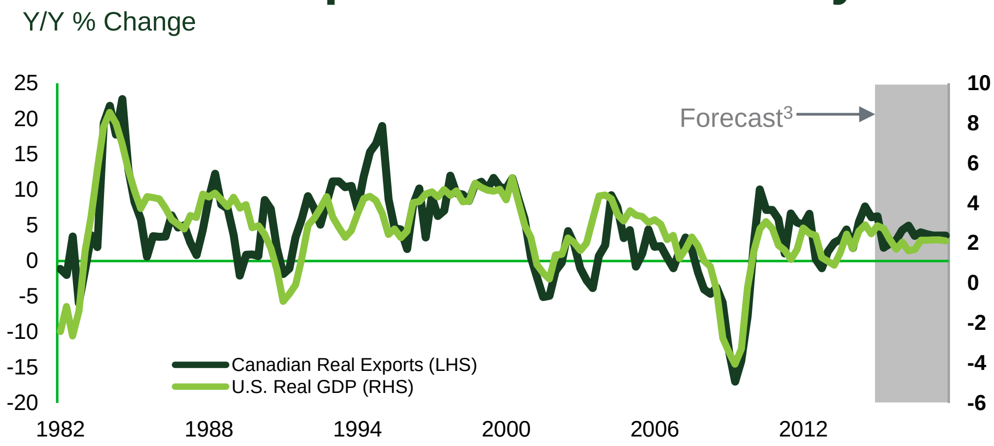
North American economy to accelerate

1. Source: IMF, TD Economics.
2. Source: Bureau of Economic Analysis, Statistics Canada.
3. Forecast by TD Economics as of January 2016.

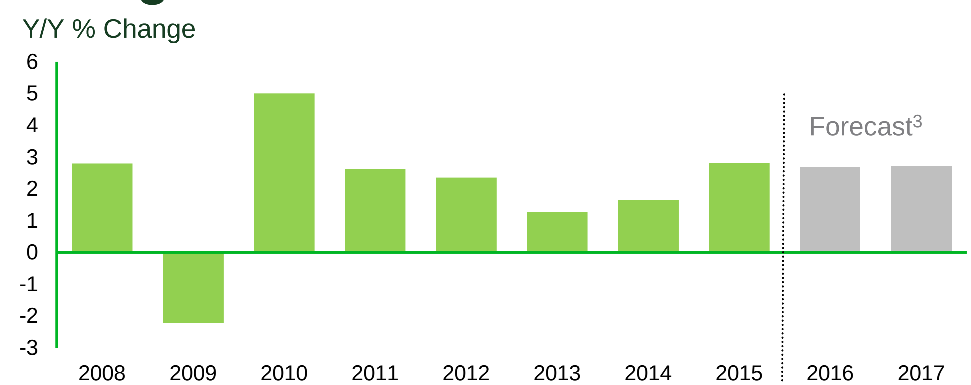
For an economic update please refer to ***www.td.com/economics***

Canadian Economic Outlook

Canadian Export and U.S. Activity Index[1]



Change in Domestic Demand[2]



- Canadian economy still tightly linked to U.S. fortunes, and better U.S. growth in medium term expected to help Canada's prospects
- Only modest support from domestic demand, as the housing market slows and high household debt restrains spending

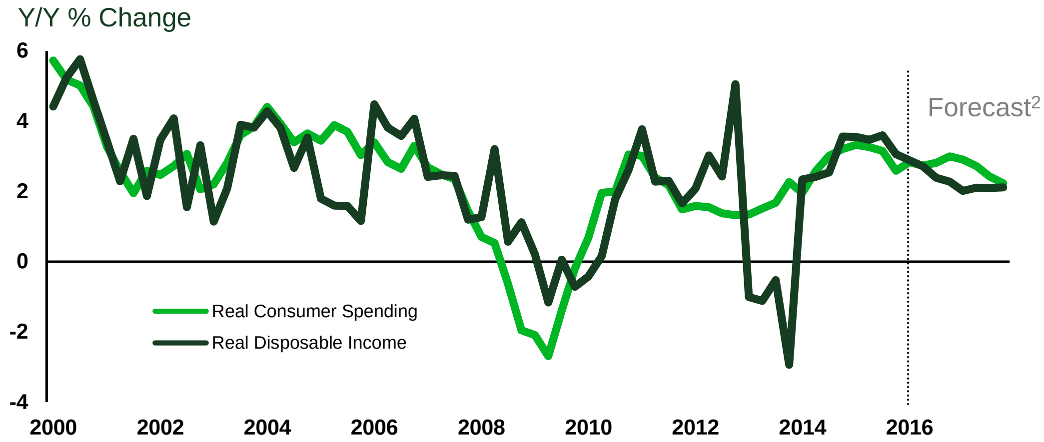
Expect Canadian economy to be supported by U.S. growth and domestic demand

1. Source: Bureau of Economic Analysis, Statistics Canada, Federal Reserve, Bank of Canada.
2. Source: Haver Analytics, TD Economics.
3. Forecast by TD Economics as of January 2016.

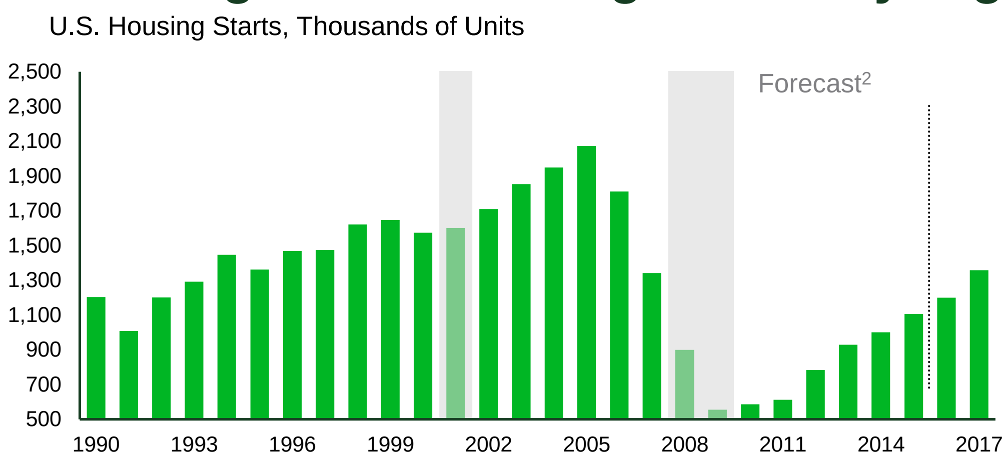
For an economic update please refer to ***www.td.com/economics***

U.S. Economic Outlook

Consumption Rising on Faster Income Growth[1]



Housing Market Moving Gradually Higher[1]



- Supported by continued job growth, rising wages and falling energy prices, consumer spending growth will continue to perform strongly in 2016
- Job growth will support the housing market by raising demand from first-time homebuyers

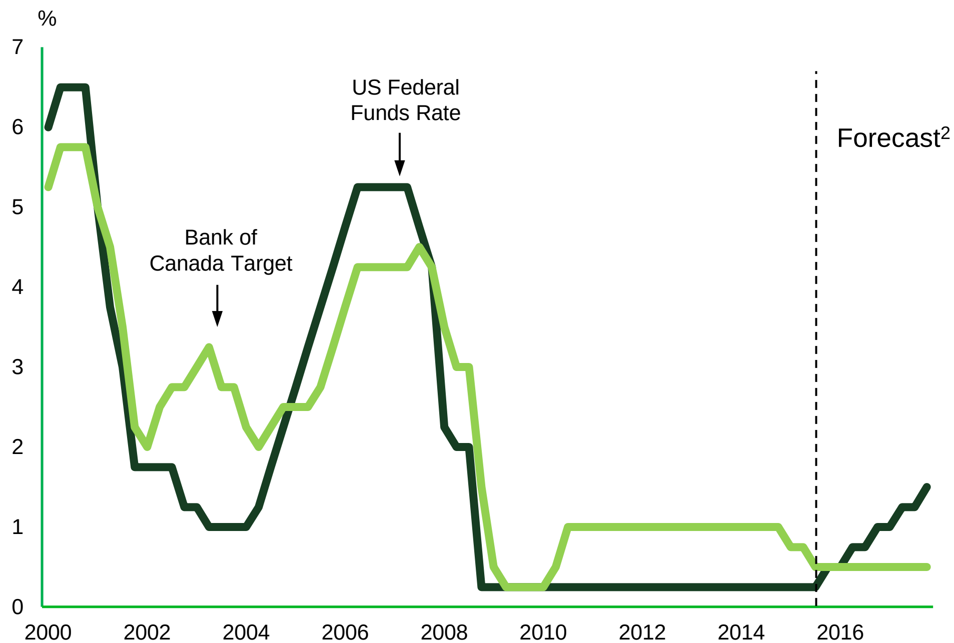
U.S. Economy – Expect Ongoing Improvement

1. Source: BEA, U.S. Census Bureau.
2. Forecast by TD Economics as of March 2016.

For an economic update please refer to ***www.td.com/economics***

Interest Rate Outlook

Interest Rates, Canada and U.S.[1]



- With U.S. unemployment nearing healthy levels, the Federal Reserve is likely to continue to edge up interest rates
- In Canada, a modest economic and inflationary outlook implies the Bank of Canada is likely to leave monetary policy at exceptionally accommodative levels
- Interest rate increases will be gradual and rates are likely to remain well below historical averages

Interest rate increases expected to be gradual

1. Source: Bank of Canada, Federal Reserve, TD Economics.
2. Forecast by TD Economics as of January 2016.

*For an economic update please refer to **www.td.com/economics***

TD's Real Estate Secured Lending

Portfolio		Q1/16
Canadian RESL	Gross Loans Outstanding	$247 B
	Percentage Insured	55%
	Uninsured Residential Mortgages Current LTV[1]	59%
Condo Borrower (Residential Mortgages)	Gross Loans Outstanding	$30 B
	Percentage Insured	66%
Condo Borrower (HELOC)	Gross Loans Outstanding	$6 B
	Percentage Insured	32%

Topic	TD Positioning
Condo Borrower Credit Quality	• LTV, credit score and delinquency rate consistent with broader portfolio
Hi-Rise Condo Developer Exposure	• Stable portfolio volumes of < 1.5% of the Canadian Commercial portfolio • Exposure limited to experienced borrowers with demonstrated liquidity and long-standing relationship with TD

1. Current LTV is the combination of each individual mortgage LTV weighted by the mortgage balance.

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Capital

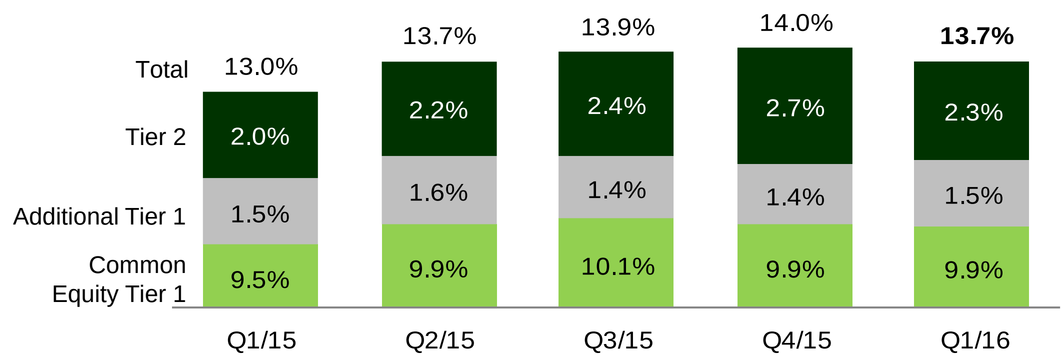
Highlights

- Common Equity Tier 1 ratio of 9.9%
- Leverage ratio of 3.7%
- Completed normal course issuer bid in Q1 2016 for 9.5 million common shares
- Tier 1 and Total Capital ratios for Q1 2016 were 11.4% and 13.7% respectively

Common Equity Tier 1[1]

Q4 2015 CET1 Ratio	**9.9%**
Internal capital generation	32 bps
Common share repurchases	(13) bps
Actuarial losses on employee benefit plans	(8) bps
Unrealized losses on AFS securities within AOCI	(6) bps
RWA increase (net of FX)	(4) bps
Q1 2016 CET1 Ratio	**9.9%**

Total Capital Ratio[1]



1. Each capital ratio has its own risk-weighted assets (RWA) measure due to the Office of the Superintendent of Financial Institutions Canada (OSFI) prescribed scalar for inclusion of the Credit Valuation Adjustment (CVA). For fiscal 2015 and 2016, the scalars for inclusion of CVA for Common Equity Tier 1 (CET1), Tier 1, and Total Capital RWA are 64%, 71%, and 77%, respectively.

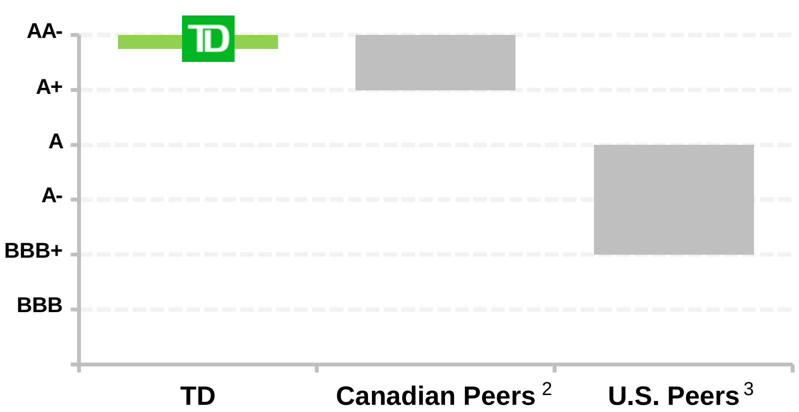
TD Credit Ratings

Issuer Ratings[1]

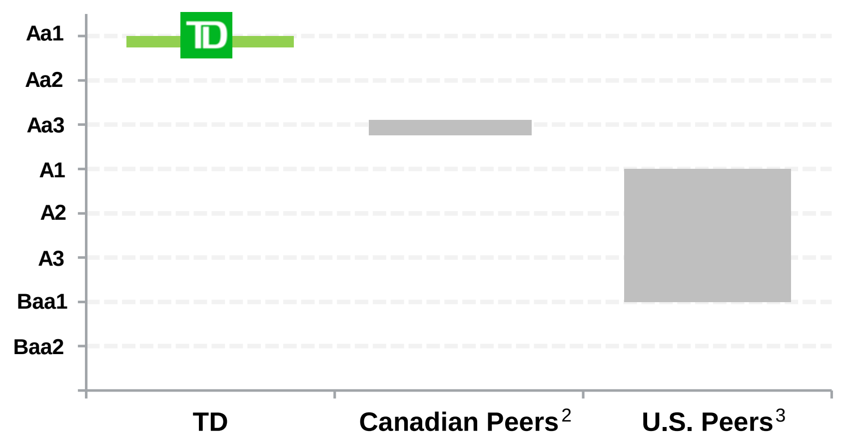
	Moody's	S&P	DBRS
Ratings	Aa1	AA-	AA
Outlook	Negative	Stable	Negative

Ratings vs. Peer Group

S&P Long-Term Debt Rating



Moody's Long-Term Debt Rating



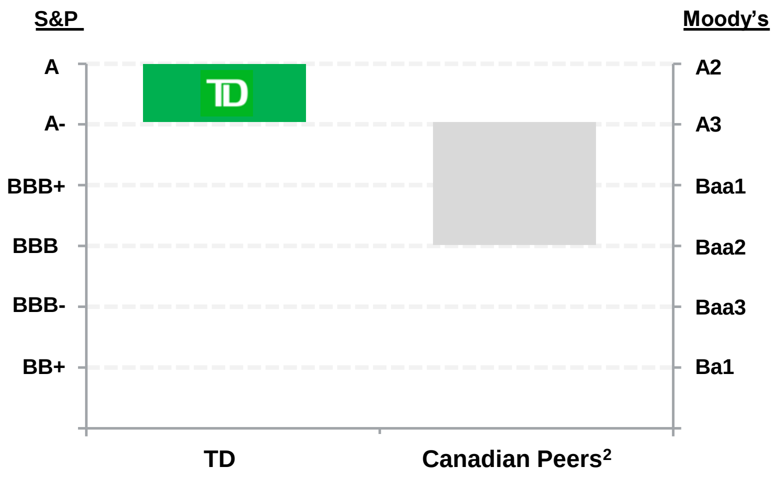
1. See footnote 2 on slide 5 for more information on credit ratings.
2. In the context of long-term debt ratings, Canadian peers defined as RY, BNS, BMO and CM.
3. In the context of long-term debt ratings, U.S. peers defined as BAC, BBT, C, CITZ, JPM, MTB, PNC, STI, USB and WFC.

Non-Common Equity Capital Ratings

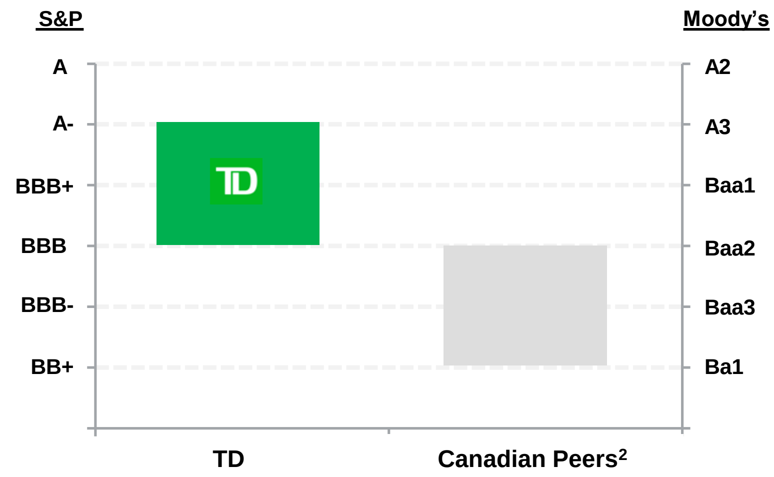
TD has industry leading ratings[1] for both Additional Tier 1 and Tier 2 capital instruments

Ratings vs. Peers

Tier 2 Subordinated Debt Ratings



Additional Tier 1 Preferred Share Ratings



1. Subordinated Debt and Preferred Share ratings are as at January 31, 2016. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
2. In the context of subordinated debt and preferred share ratings, Canadian peers defined as RY, BNS, BMO and CM.

Robust Liquidity Management

Treasury paradigm

- Contribute to stable and growing earnings
- Manage non-trading market risk within established limits

Match terms of assets and liabilities

- Do not engage in liquidity carry trade
- Match underlying funding maturities to term of assets or stressed trading market depth

Disciplined transfer pricing process

- Credit deposit products for liquidity provided and charge lending products for liquidity consumed

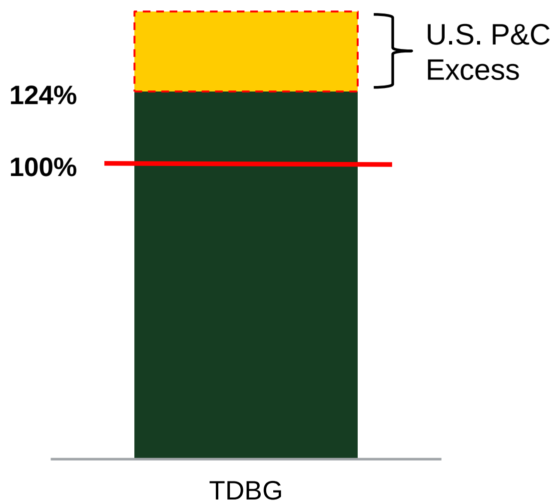
Global liquidity risk management framework

- Hold sufficient liquid assets to meet a “Severe Combined Stress” scenario for a minimum 90-day period
- Each liquidity management unit has its own policy and contingent funding plan consistent with the enterprise LRM framework
- Monitor global funding market conditions and potential impacts to funding access

Conservative liquidity policies

Liquidity Position

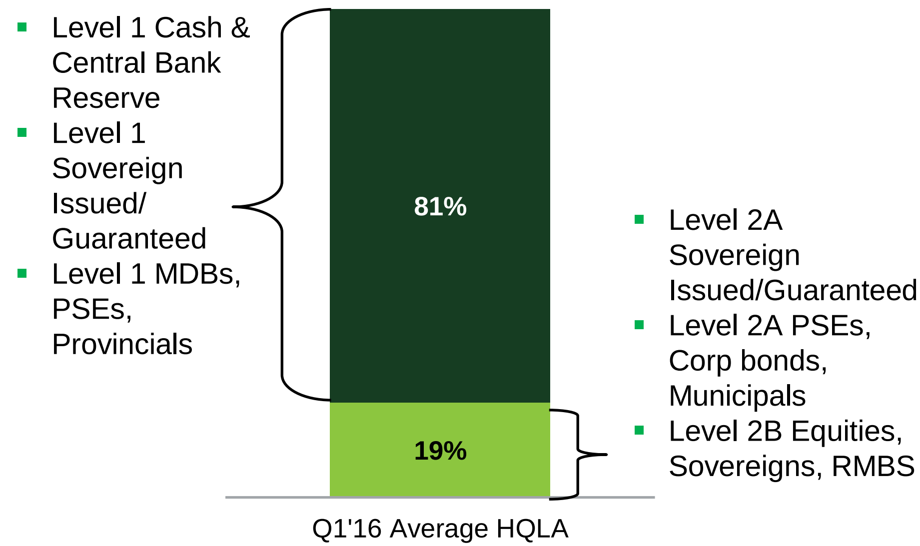
Average LCR for Q1 2016



- Consolidated TDBG LCR of 124% pursuant to OSFI's Liquidity Adequacy Guidelines
- Managing liquidity to meet internal risk limits and ensure buffer over regulatory requirements

HQLA Distribution

(Weighted & Includes Excess U.S. HQLA)



- Majority of HQLA holdings held in high quality Level 1 assets

Prudent liquidity management commensurate with risk appetite

Term Funding Strategy

Large base of stable retail and commercial deposits

- Customer service business model delivers growing base of "sticky" and franchise-based deposits
- Reserve assets held for deposit balances based on LCR run-off requirements

User of mortgage securitization programs via Canada Mortgage Bond (CMB) and National Housing Act (NHA) MBS

- MBS funding matches underlying asset maturity while offering attractive risk adjusted yield to investor
- MBS cap ($105B aggregate for industry in 2016) has limited NHA MBS issuances

Other secured funding sources

- Legislative Covered Bonds and asset-backed securitization further expands TD's investor base
- C$16.5B equivalent covered bonds issued under the C$40B legislative covered bond program
- C$3.5B notes issued under the C$7B Genesis Trust II – ABS program backed by real estate secured line of credit
- Programmatic issuance

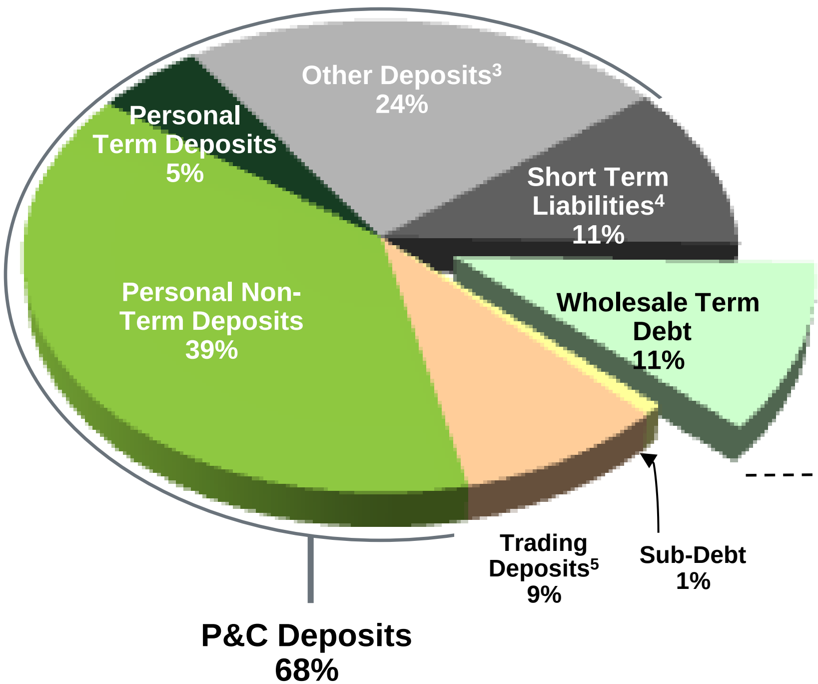
Complemented by unsecured wholesale debt capital market issuances

- USD$1.75B 5-year Senior Rate Note at 2.50% and USD$250MM 5-year Senior Float Rate Note transaction in December 2015
- USD$750MM 3-year Senior Rate Note at 1.95% and USD$500MM 3-year Senior Float Rate Note transaction in January 2016
- AUD$125MM 10-year Senior Rate Note at 4% transaction in January 2016

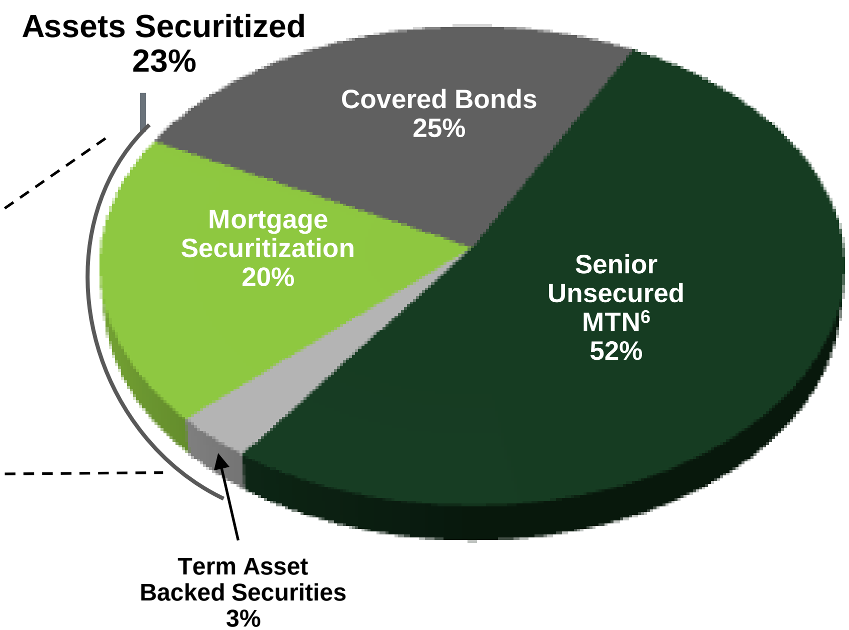
Potential future Tier 2 subordinated debt issuance outside the Canadian market

Attractive Balance Sheet Composition[1]

Funding Mix[2]



Wholesale Term Debt

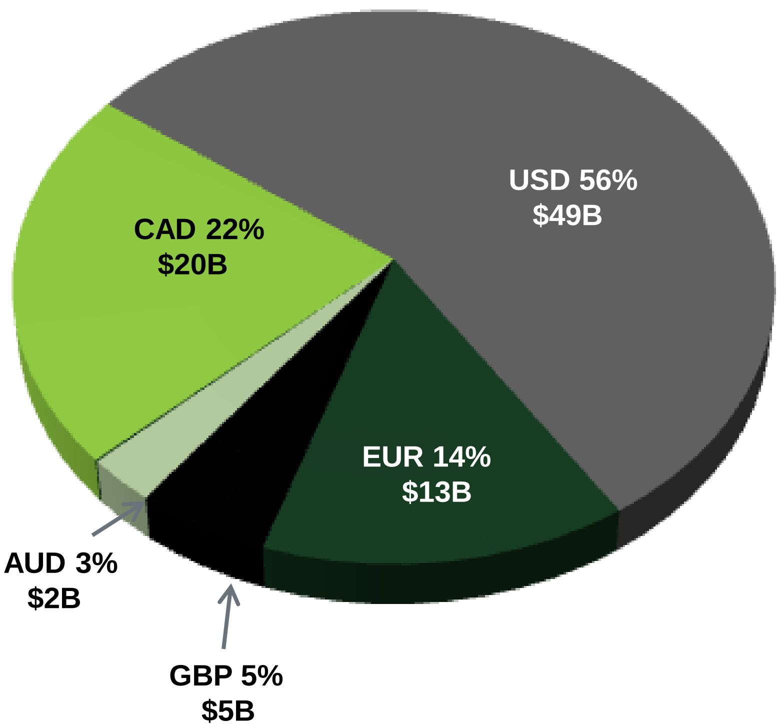


Personal and commercial deposits are primary sources of funds

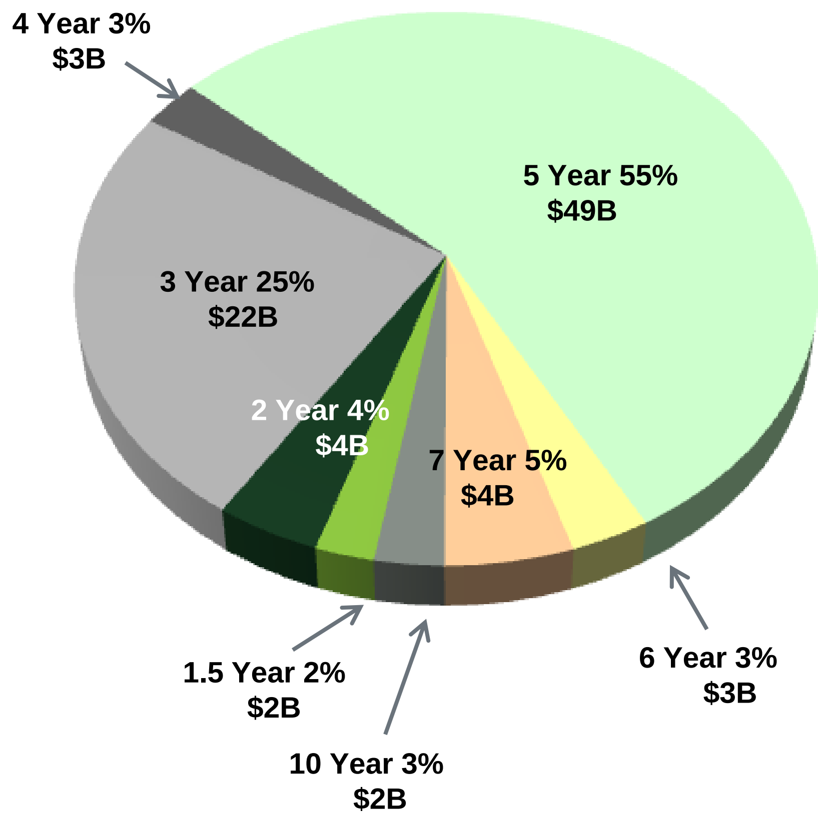
1. As of January 31. 2016.
2. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, wholesale mortgage aggregation business, non-controlling interest and certain equity capital: common equity and other capital instruments.
3. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
4. Obligations related to securities sold short and sold under repurchase agreements.
5. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.
6. Includes certain private placement notes.

Wholesale Term Debt Composition[1]

By Currency[2,3]



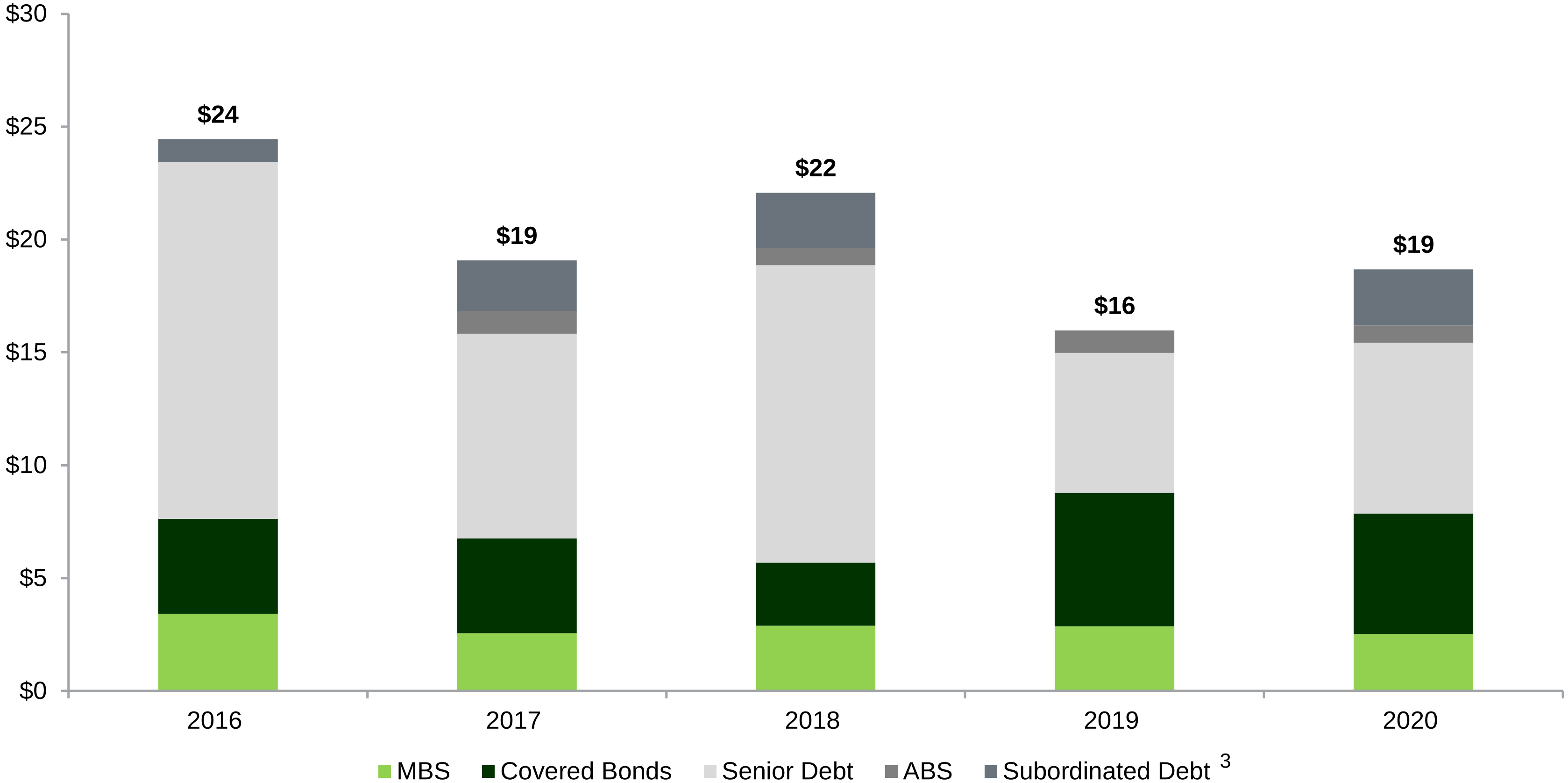
By Term[2,3]



1. As of January 31, 2016.
2. Excludes certain private placement notes and mortgage securitization.
3. In Canadian dollars equivalent.

Debt Maturity Profile[1] F2016 – 2020

Bullet Debt Maturities (C$ billions)[2]



Manageable debt maturities

1. For wholesale term debt that has bullet maturities.
2. As of January 31, 2016.
3. Based on first par redemption date. The timing of an actual redemption is subject to management's view at the time as well as applicable regulatory and corporate governance approvals.

Canadian Covered Bond Legislation

- The Covered Bond legal framework was announced in the 2012 Federal Budget through amendment to the National Housing Act and was passed into law in June 2012
- Issuance must be in accordance with the legislation and issuers are prohibited from using insured mortgage assets in programs
- US$10B of Covered Bonds issued under previous structured program, which comprised of insured assets, hence can no longer be used
- Canada Mortgage and Housing Corporation was charged with the administration of covered bonds in Canada
- Legal framework provides statutory protection with respect to the cover pool for the covered bond investor
- Explicit guidelines on governance and third-party roles provide certainty of cover pool value and administration
- The legislation takes into account international best standards, establishing a high level of safeguards and detailed disclosure requirements for investors and regulators

Legislation provides certainty

CMHC Guide Highlights

Asset Coverage Test

- To confirm overcollateralization of the covered bond collateral held against covered bonds outstanding
- Indexation requirement (July 1, 2014) provides adjustment for market development
- Value to be adjusted at least quarterly

Valuation Calculation

- Test to monitor a covered bond program's exposure to interest and currency rates, measuring the PV of covered bond collateral to covered bonds outstanding

Asset Percentage

- Guide does not impose specified minimum or maximum level
- However, it requires issuers to fix a minimum and maximum over collateralization level to give investors confidence that OC levels will be maintained over the life of the program

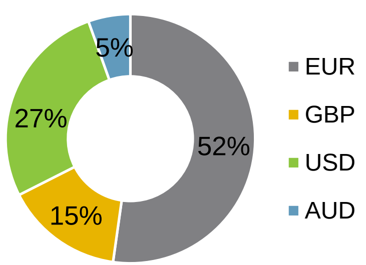
Required Ratings and Rating Triggers

- Minimum two program ratings required
- Mandatory triggers needed to determine an Issuer's obligations to replace the account bank and swap counterparty as well as to collateralize contingent swaps on a mark to market basis
- Rating requirements in legislation unique to Canada

TD Legislative Covered Bonds

TD Covered Bond Programme Highlights

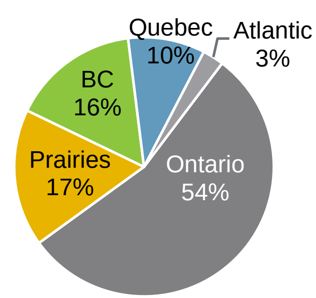
- TD has a C$40B legislative covered bond program
- Covered bonds issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of 100% amortizing mortgages
- Strong credit ratings; Aaa / AAA[1]
- Issuances capped at 4% of total assets[2], or, ~C$42B for TD
- TD has C$22.5B ($16.5B Legislative and $6B Structured) aggregate principal amount of covered bonds outstanding, about ~2% of the Bank's total assets. Ample room for future issuance
- Issued ten benchmark covered bond transactions under the new legislative framework in four currencies to date:
  - EUR 1.75B 5 Year
  - EUR 1B 7 Year
  - EUR 1.25B 7 Year
  - EUR 1.25B 5 Year
  - EUR 1B 5 Year
  - GBP 900MM 3 Year
  - GBP 500MM 3 Year
  - USD 1.75B 5 Year
  - USD 1.75B 5 Year
  - AUD 1B 5 Year



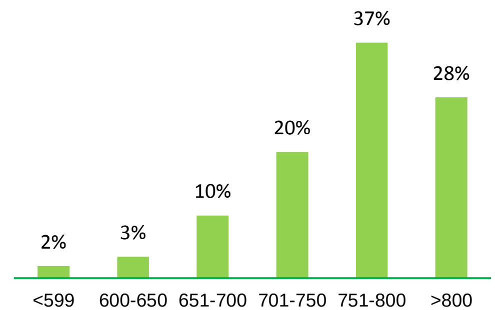
Cover Pool as at January 31, 2016

- High quality, conventional first lien Canadian Residential mortgages originated by TD
- All loans have original LTVs of 80% or lower. Current weighted average LTV is 62.18%
- The weighted average of non-zero credit scores is 760

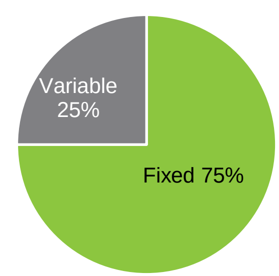
Provincial Distribution



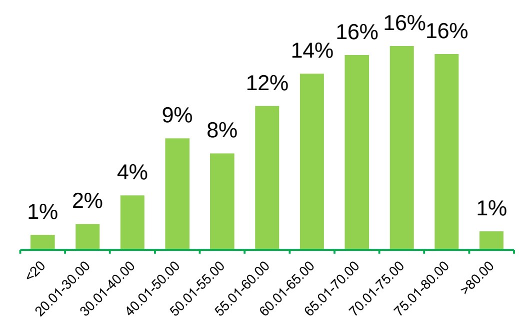
Credit Score



Interest Rate Type



Current LTV



1. Ratings by Moody's and DBRS, respectively. For the Covered Bond program, as at January 31, 2016. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
2. Total assets are determined in accordance with the OSFI letter dated December 19, 2014 related to the Revised Covered Bond Limit Calculation for deposit-taking institutions issuing covered bonds.

Key Takeaways

- Strong capital base
- Industry leading credit ratings
- Proactive & disciplined risk management
- Attractive balance sheet composition
- Diverse funding strategy

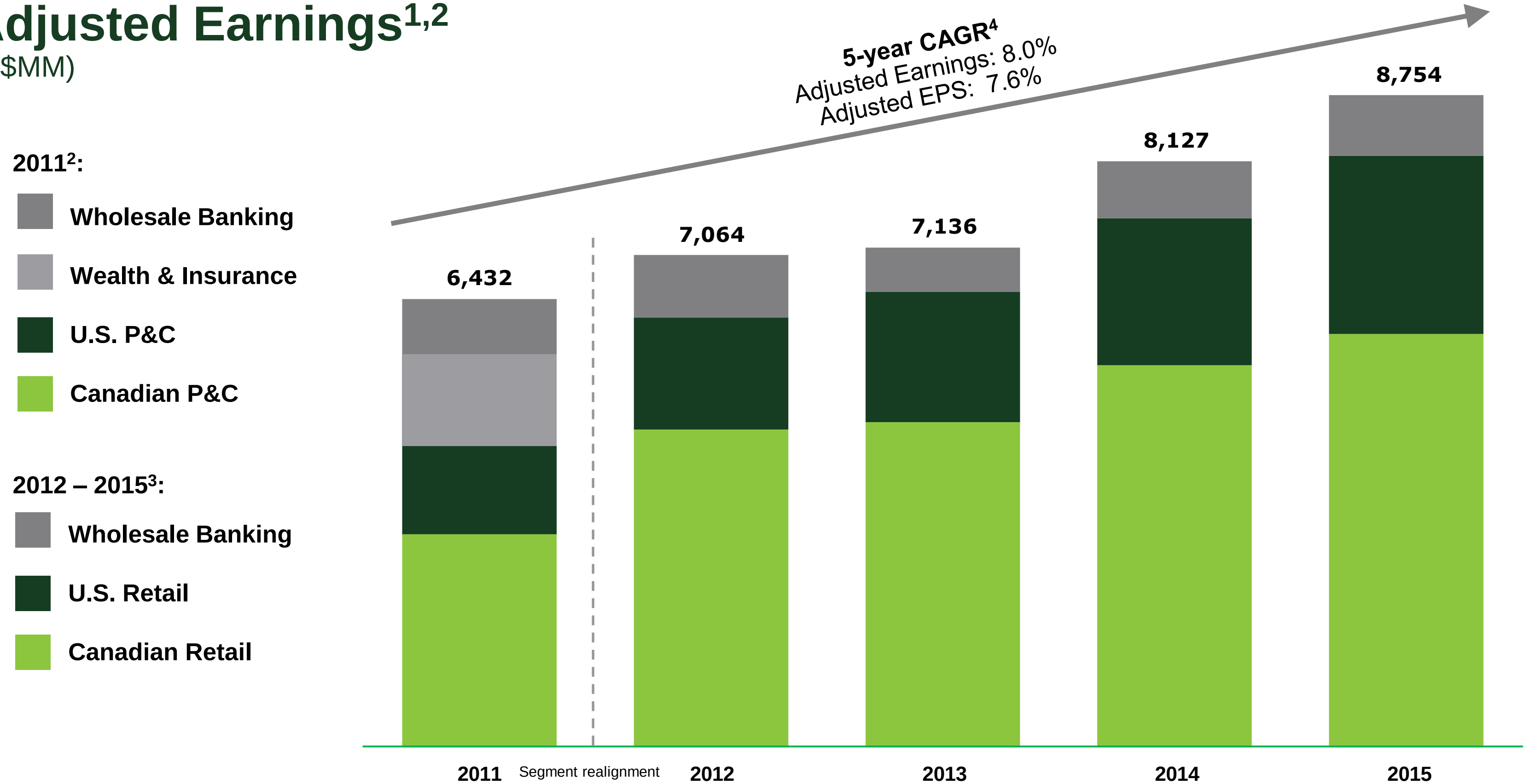
Contents

1. TD Bank Group
2. Economic Outlook
3. Treasury & Balance Sheet Management
4. **Appendix**

Stable Earnings Growth

Adjusted Earnings[1,2]

(C$MM)



Targeting 7-10% adjusted EPS growth[1] over the medium term

1. See slide 5 footnote 3 for definition of adjusted results. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment are excluded. Reported earnings were as follows: $6,045MM in 2011, $6,460MM in 2012, $6,640MM in 2013, $7,883MM in 2014 and $8,024MM in 2015.
2. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head Canadian P&C Segment to Group Head Wealth Segment. Results are updated for segment reporting purposes effective Q1 2012. These changes were applied retroactively to 2011 for comparative purposes.
3. Effective Q1 2014, retail segments were realigned into Canadian Retail and U.S. Retail. For details of the retail segments, see slides 4 and 8. The segment realignment along with implementation of new IFRS standard and amendments, and impact of the stock dividend announced on December 5, 2013 were applied retroactively to 2012 and 2013 results.
4. Compound annual growth rate for the five-year period ended October 31, 2015.

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

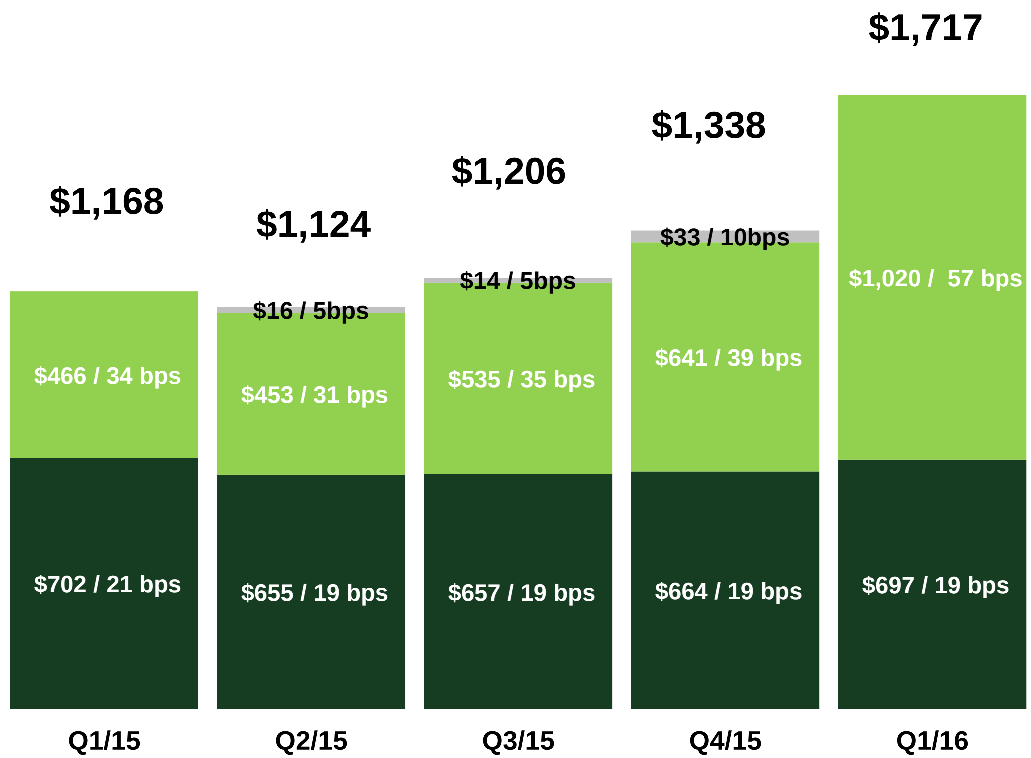
	Q4/15	Q1/16
Canadian Retail Portfolio	**$ 355.9**	**$ 359.2**
Personal	**$ 298.6**	**$ 299.8**
Residential Mortgages	184.5	185.9
Home Equity Lines of Credit (HELOC)	61.2	61.2
Indirect Auto	19.0	19.2
Unsecured Lines of Credit	9.6	9.6
Credit Cards	18.0	17.9
Other Personal	6.3	6.0
Commercial Banking (including Small Business Banking)	**$ 57.3**	**$ 59.4**
U.S. Retail Portfolio (all amounts in US$)	**US$ 130.4**	**US$ 132.6**
Personal	**US$ 59.7**	**US$ 60.6**
Residential Mortgages	20.6	20.4
Home Equity Lines of Credit (HELOC)[1]	10.2	10.2
Indirect Auto	19.0	19.6
Credit Cards	9.3	9.9
Other Personal	0.6	0.5
Commercial Banking	**US$ 70.7**	**US$ 72.0**
Non-residential Real Estate	13.9	14.8
Residential Real Estate	4.3	4.5
Commercial & Industrial (C&I)	52.5	52.7
FX on U.S. Personal & Commercial Portfolio	$ 40.0	$ 53.1
U.S. Retail Portfolio (C$)	**$ 170.4**	**$ 185.7**
Wholesale Portfolio[2]	**$ 33.7**	**$ 37.4**
Other[3]	**$ 2.2**	**$ 3.0**
Total	**$ 562.2**	**$ 585.3**

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans
2. Wholesale portfolio includes corporate lending and other Wholesale gross loans and acceptances
3. Other includes Corporate Segment Loans.

Note: Some amounts may not total due to rounding
Excludes Debt securities classified as loans

Gross Impaired Loan Formations
By Portfolio

GIL Formations[1]: C$MM and Ratios[2]



TD	23	22	23	24	30	*bps*
Cdn Peers[4]	14	13	15	13	NA	*bps*
U.S. Peers[5]	19	19	18	17	NA	*bps*

- Other[3]
- Wholesale Portfolio
- U.S. Retail Portfolio
- Canadian Retail Portfolio

Highlights

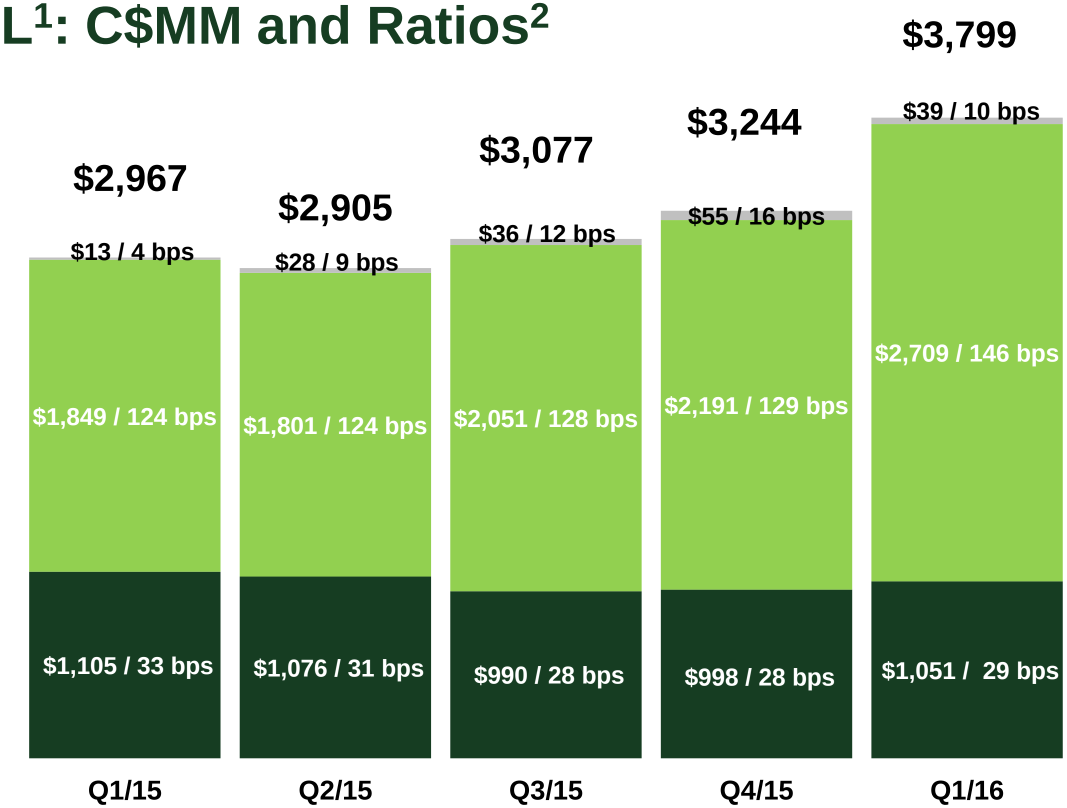
- Canadian Retail Formations constant at 19bps over the past four quarters
- No Formations in Wholesale in the quarter
- U.S. GIL Formations quarterly increase of $379MM driven by:
  - $121MM due to the negative impact of foreign exchange
  - $151MM due to ongoing renewal of legacy interest-only HELOCs.

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans and debt securities classified as loans
2. GIL Formations Ratio – Gross Impaired Loan Formations/Average Gross Loans & Acceptances
3. Other includes Corporate Segment Loans.
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of US Peers – BAC, C, JPM, USB, WFC (Non-Accrual Asset addition/Average Gross Loans)

NA: Not available

Gross Impaired Loans (GIL)
By Portfolio

GIL[1]: C$MM and Ratios[2]



TD	57	56	57	58	65	*bps*
Cdn Peers[4]	68	65	67	63	NA	*bps*
U.S. Peers[5]	127	122	116	109	NA	*bps*

Highlights

- Canadian Retail and Wholesale GIL stable for the past four quarters
- U.S. GIL quarterly increase of $518MM driven by:
  - $260MM due to the negative impact of foreign exchange
  - $245MM due to ongoing renewal of legacy interest-only HELOCs
    - 90% of impaired U.S. legacy interest-only HELOCs remain current
    - HELOC GIL exposure is adequately reserved

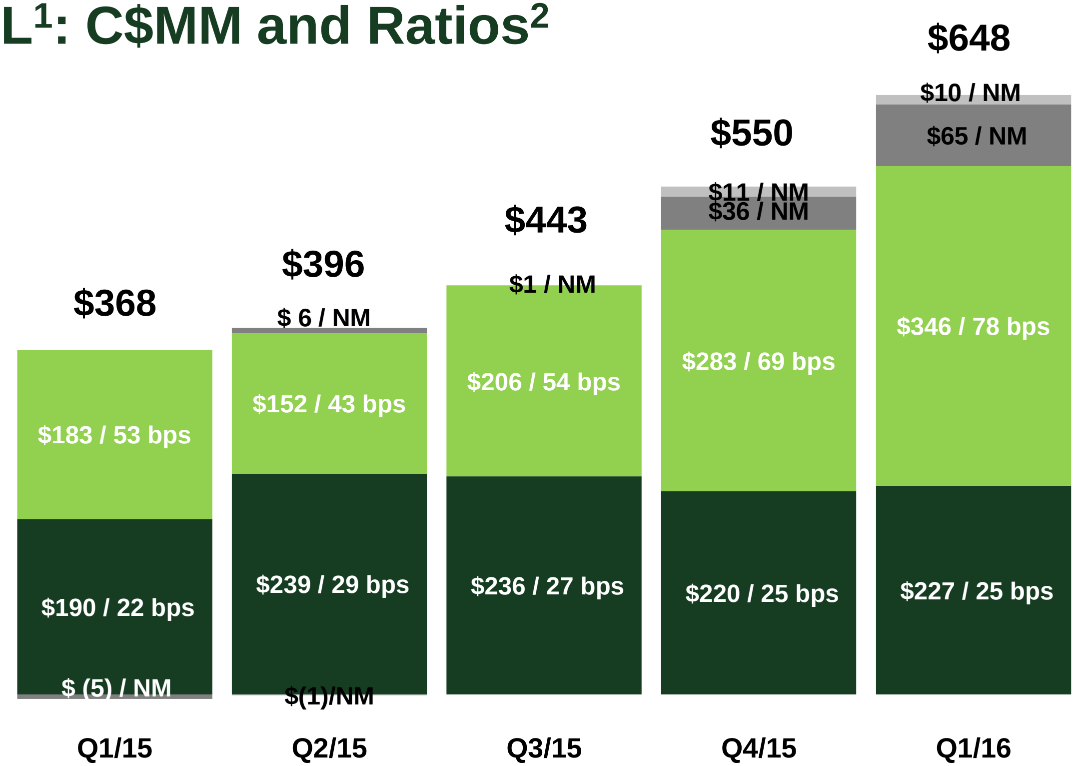
Other[3]
Wholesale Portfolio
U.S. Retail Portfolio
Canadian Retail Portfolio

1. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans and debt securities classified as loans
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio
3. Other includes Corporate Segment Loans.
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of U.S. Peers – BAC, C, JPM, USB, WFC (Non-performing loans/Total gross loans)

NM: Not meaningful
NA: Not available

Provision for Credit Losses (PCL)
By Portfolio

PCL[1]: C$MM and Ratios[2]



TD[1]	29	32	33	40	45	*bps*
Cdn Peers[5]	28	29	28	28	NA	*bps*
U.S. Peers[7]	54	47	48	65	NA	*bps*

- Other[3]
- Wholesale Portfolio[4]
- U.S. Retail Portfolio[6]
- Canadian Retail Portfolio

Highlights

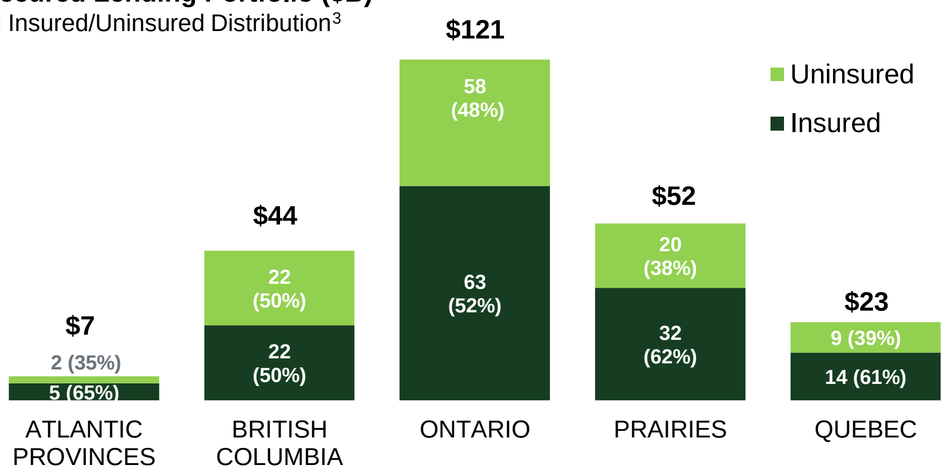
- Canadian Retail and Wholesale credit quality remains strong
  - Stable loss rate of 25bps
- $65MM reserve build mainly attributable to volume growth and negative credit migration in exposures impacted by low oil prices
- U.S. Retail[6] $63MM quarterly increase driven by:
  - $28MM due to the negative impact of foreign exchange
  - Volume driven reserve build in Credit Cards and Commercial

1. PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and items of note.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes provisions for incurred but not identified credit losses for Canadian Retail and Wholesale that are booked in the Corporate segment.
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q1/16 $(4)MM / Q4/15 $(3)MM.
5. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer PCLs exclude increases in incurred but not identified allowance; peer data includes debt securities classified as loans.
6. U.S. Credit Card Provision for Credit Losses includes the retailer program partners' share of the U.S. Strategic cards (Q1/16 - $120MM Q4/15 - $67MM, Q3/15 - $47MM, Q2/15 - $30MM, Q1/15 - $70MM).
7. Average of U.S. Peers – BAC, C, JPM, USB, WFC.

Canadian Personal Banking

Canadian Personal Banking[1]	Q1/16 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	186	0.23%	435	4
Home Equity Lines of Credit (HELOC)	61	0.28%	174	(1)
Indirect Auto	19	0.28%	53	63
Unsecured Lines of Credit	10	0.37%	36	27
Credit Cards	18	0.88%	157	118
Other Personal	6	0.31%	19	9
Total Canadian Personal Banking	**$300**	**0.29%**	**$874**	**$220**
Change vs. Q4/15	$1	0.01%	$46	$(2)

Real Estate Secured Lending Portfolio ($B)
Geographic and Insured/Uninsured Distribution[3]



Uninsured Mortgage Loan to Value (%)[3]

Q1/16[4]	69	52	59	66	64
Q4/15[4]	66	58	58	66	65

Highlights

- Credit quality remains strong in the Canadian Personal portfolio
  - Deterioration in consumer credit portfolio in the oil impacted provinces, largely offset by strong performance across the rest of the country

1. Excludes acquired credit impaired loans
2. Individually insignificant PCL excludes any change in Incurred But Not Identified Allowance
3. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.
4. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association) and is the combination of each individual mortgage LTV weighted by the mortgage balance consistent with peer reporting

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q1/16 Gross Loans/BAs ($B)	Q1/16 GIL ($MM)	Q1/16 PCL[1] ($MM)
Commercial Banking[3]	60	177	8
Wholesale	37	39	10
Total Canadian Commercial and Wholesale	**$97**	**$216**	**$18**
Change vs. Q4/15	$6	$(9)	$10

Industry Breakdown	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Allowance[2] ($MM)
Real Estate – Residential	15.5	10	7
Real Estate – Non-residential	11.9	9	3
Financial	12.4	2	0
Govt-PSE-Health & Social Services	12.3	9	5
Pipelines, Oil and Gas	6.1	86	34
Metals and Mining	2.0	9	0
Forestry	0.6	0	0
Consumer[4]	3.8	33	20
Industrial/Manufacturing[5]	4.9	25	20
Agriculture	5.9	7	1
Automotive	4.7	3	2
Other[6]	16.7	23	15
Total	**97**	**$216**	**$107**

Highlights

- Canadian Commercial and Wholesale Banking portfolios continue to perform well

1. Includes Counterparty Specific and Individually Insignificant PCL.
2. Includes Counterparty Specific and Individually Insignificant Allowance
3. Includes Small Business Banking and Business Visa
4. Consumer includes: Food, Beverage and Tobacco; Retail Sector
5. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale
6. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other

U.S. Personal Banking – U.S. Dollars

U.S. Personal Banking[1]	Q1/16 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	21	1.56%	317	-6
Home Equity Lines of Credit (HELOC)[3]	10	8.68%	881	11
Indirect Auto	19	0.65%	128	27
Credit Cards[5]	10	1.50%	149	113
Other Personal	0.5	1.09%	6	19
Total U.S. Personal Banking (USD)	**$61**	**2.44%**	**$1,481**	**$164**
Change vs. Q4/15 (USD)	$1	0.47%	$301	$32
Foreign Exchange	$24	-	$593	$63
Total U.S. Personal Banking (CAD)	**$85**	**2.44%**	**$2,074**	**$227**

U.S. Real Estate Secured Lending Portfolio[1]

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[4]

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	7%	11%	27%	11%
61-80%	40%	32%	43%	39%
<=60%	53%	57%	31%	50%
Current FICO Score >700	87%	89%	83%	86%

Highlights

- Gross Impaired Loans increase driven by ongoing renewal of legacy interest-only HELOCs
  - 90% of impaired U.S. legacy interest-only HELOCs current
  - HELOC GIL exposure is adequately reserved

1. Excludes acquired credit-impaired loans and debt securities classified as loans
2. Individually insignificant PCL excludes any change in Incurred But Not Identified Allowance
3. HELOC includes Home Equity Lines of Credit and Home Equity Loans
4. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of November 2015. FICO Scores updated December 2015.
5. Credit Cards PCL includes the retailer program partners' share of the U.S. Strategic cards portfolio (Q1/16 – US $87MM, Q4/15 – US $51MM, Q3/15 – US $39MM, Q2/15 – US$23MM, Q1/15 – US$60MM) .

U.S. Commercial Banking – U.S. Dollars

U.S. Commercial Banking[1]	Q1/16 Gross Loans/BAs ($B)	Q1/16 GIL ($MM)	Q1/16 PCL[2] ($MM)
Commercial Real Estate (CRE)	**19**	**152**	**-1**
Non-residential Real Estate	14	94	-2
Residential Real Estate	5	58	1
Commercial & Industrial (C&I)	**53**	**301**	**3**
Total U.S. Commercial Banking (USD)	**$72**	**$453**	**$2**
Change vs. Q4/15 (USD)	$1	$(43)	$(18)
Foreign Exchange	$29	$182	$0
Total U.S. Commercial Banking (CAD)	**$101**	**$635**	**$2**

Commercial Real Estate	Gross Loans/BAs (US $B)	GIL (US $MM)
Office	5.1	25
Retail	4.0	23
Apartments	3.8	40
Residential for Sale	0.3	10
Industrial	1.1	24
Hotel	0.9	9
Commercial Land	0.1	6
Other	3.9	14
Total CRE	**$19**	**$152**

Commercial & Industrial	Gross Loans/BAs (US $B)	GIL (US $MM)
Health & Social Services	7.7	13
Professional &Other Services	6.6	62
Consumer[3]	4.9	64
Industrial/Mfg[4]	6.8	63
Government/PSE	7.2	7
Financial	2.0	22
Automotive	2.4	10
Other[5]	15.0	62
Total C&I	**$53**	**$301**

Highlights

- Strong portfolio growth and sustained good quality in U.S. Commercial Banking

1. Excludes acquired credit-impaired loans and debt securities classified as loans
2. Individually Insignificant and Counterparty Specific PCL and Allowance excludes any change in Incurred But Not Identified Allowance
3. Consumer includes: Food, beverage and tobacco; Retail sector
4. Industrial/Manufacturing includes: Industrial construction and trade contractors; Sundry manufacturing and wholesale
5. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other

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Q1 2016