



TD Bank Group 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.

TD Bank Group – Key Themes



1 Top 10 North American Bank

**6th largest bank
by Total Assets¹**
**7th largest bank
by Market Cap¹**

2 Proven Performance

*Delivering
top tier long
term shareholder
returns*

3 Strong Balance Sheet and Capital Position

Highly rated
*by major credit
rating agencies*

4 Focus on Growth Opportunities

*Targeting **7-10%**
adjusted EPS
growth over the
medium term²*

1. See slide 6.

2. See slide 4, footnote 3, for definition of adjusted results.

TD Snapshot



Our Businesses

Canadian Retail

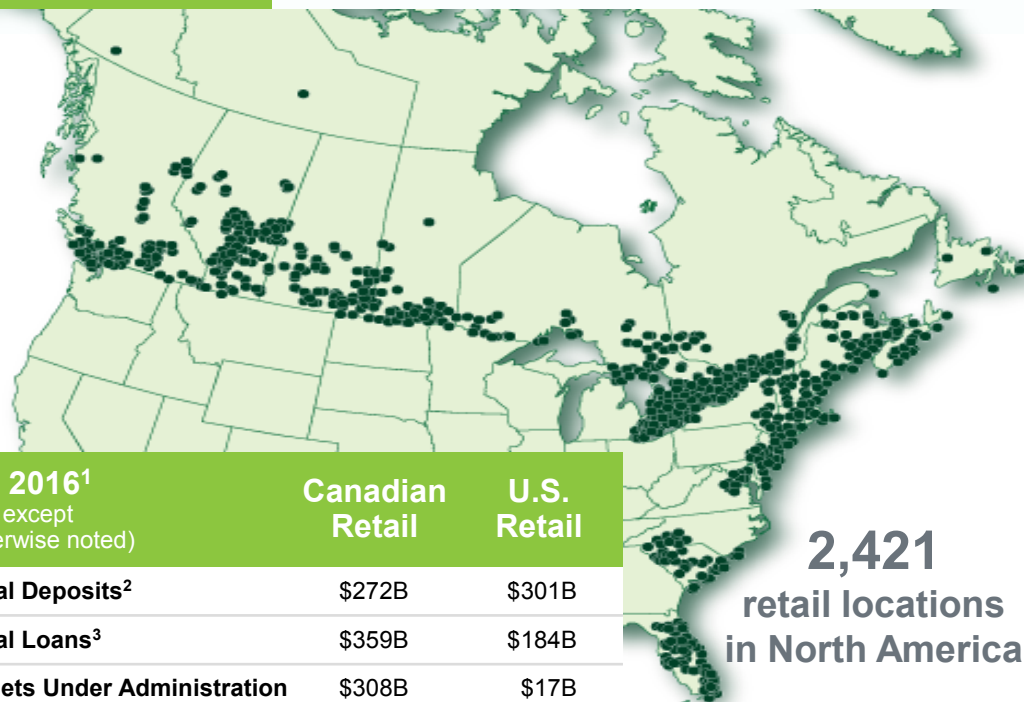
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

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



Q1 2016 ¹ (C\$ except otherwise noted)	Canadian Retail	U.S. Retail
Total Deposits²	\$272B	\$301B
Total Loans³	\$359B	\$184B
Assets Under Administration	\$308B	\$17B
Assets Under Management	\$247B	\$100B
Reported Earnings⁴	\$6.0B	\$2.6B
Adjusted Earnings⁴	\$6.0B	\$2.7B
Customers	~15MM	>8MM
Employees⁵	38,301	25,226

2,421
retail locations
in North America

TD is a Top 10 North American bank⁶

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 4, footnote 3 for definition of adjusted results.

5. Average number of full-time equivalent staff in these segments during Q1/16.

6. See slide 6.

To be the Better Bank

North America

- Top 10 Bank in North America¹
- One of only a few banks globally to be rated Aa1 by Moody's²
- 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 undertaken⁵

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 6.

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 7 for more detail.

5. Return on risk-weighted assets (RWA) is calculated as adjusted net income available to common shareholders divided by average RWA. See slide 22 for details. See footnote 3 above for definition of adjusted results.

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 world¹
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for more than 74% of the residential mortgage market²
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,157 branches and 2,869 ATMs⁶
- 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 ATMs⁶
- Operations in 5 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states³
- US\$1.7 trillion deposits market⁴
- Access to nearly 77 million people within TD's footprint⁵
- 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		Canadian Ranking ⁵	North American Ranking ⁶
Total assets	\$1,174B	2 nd	6 th
Total deposits	\$737B	2 nd	6 th
Market capitalization	\$98B	2 nd	7 th
Adjusted net income¹ (<i>trailing four quarters</i>)	\$8.9B	2 nd	6 th
Reported net income (<i>trailing four quarters</i>)	\$8.2B	n/a	n/a
Common Equity Tier 1 capital ratio²	9.9%	4 th	9 th
Average number of full-time equivalent staff³	79,927	2 nd	6 th
Moody's rating⁴	Aa1	n/a	n/a

TD is a Top 10 North American bank

1. See slide 4, footnote 3, for definition of adjusted results.

2. See slide 21, footnote 1. The Bank is tied with a Canadian peer.

3. See slide 3, footnote 5 for more information.

4. See slide 4, 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.

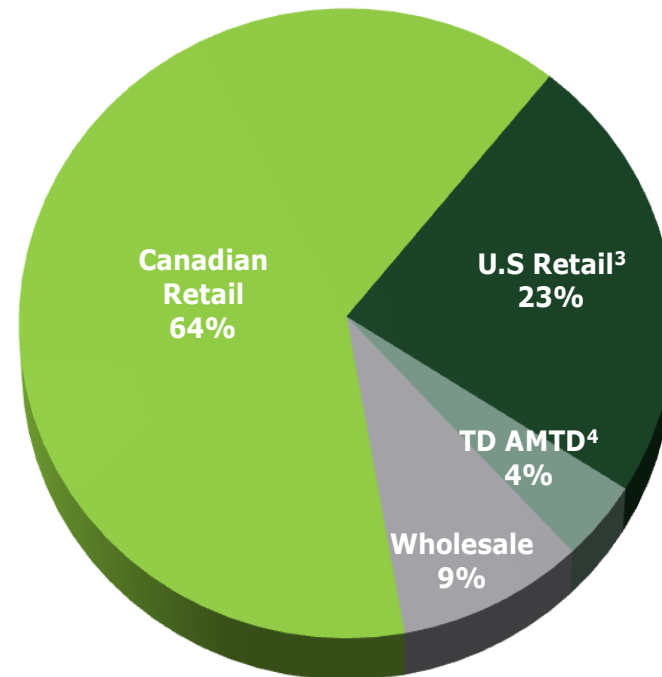
Composition of Earnings



Three key business lines

- **Canadian Retail** robust retail banking platform in Canada with proven performance
- **U.S. Retail** top 10 bank⁵ 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 4, 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. See slide 27, footnote 1.

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 history²

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

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3 Strong Balance Sheet and Capital Position

***Highly rated
by major credit
rating agencies***

4 Focus on Growth Opportunities

***Targeting 7-10%
adjusted EPS
growth over the
medium term²***

1. See slide 6.

2. See slide 4, footnote 3, for definition of adjusted results.

Stable Earnings Growth

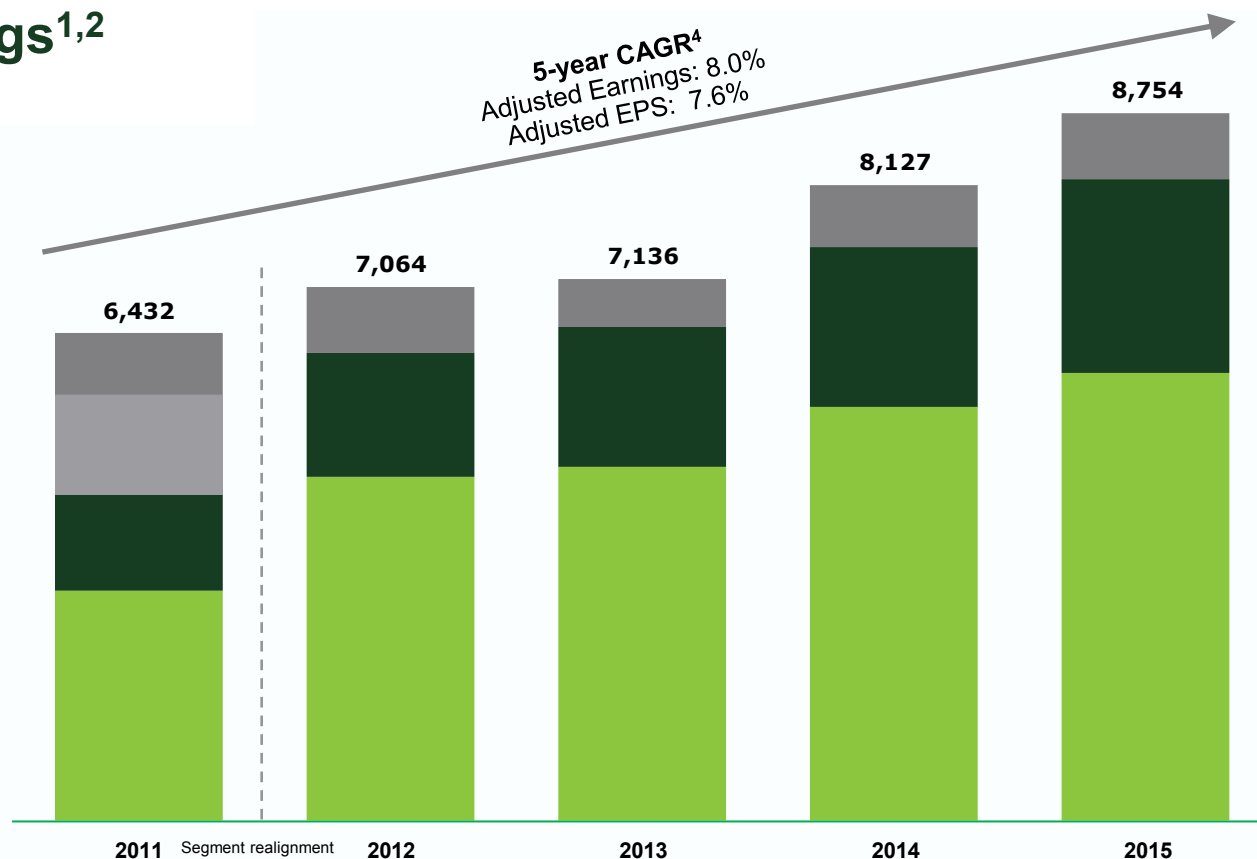


Adjusted Earnings^{1,2} (C\$MM)

2011²:



2012 – 2015³:



Targeting 7-10% adjusted EPS growth¹ over the medium term

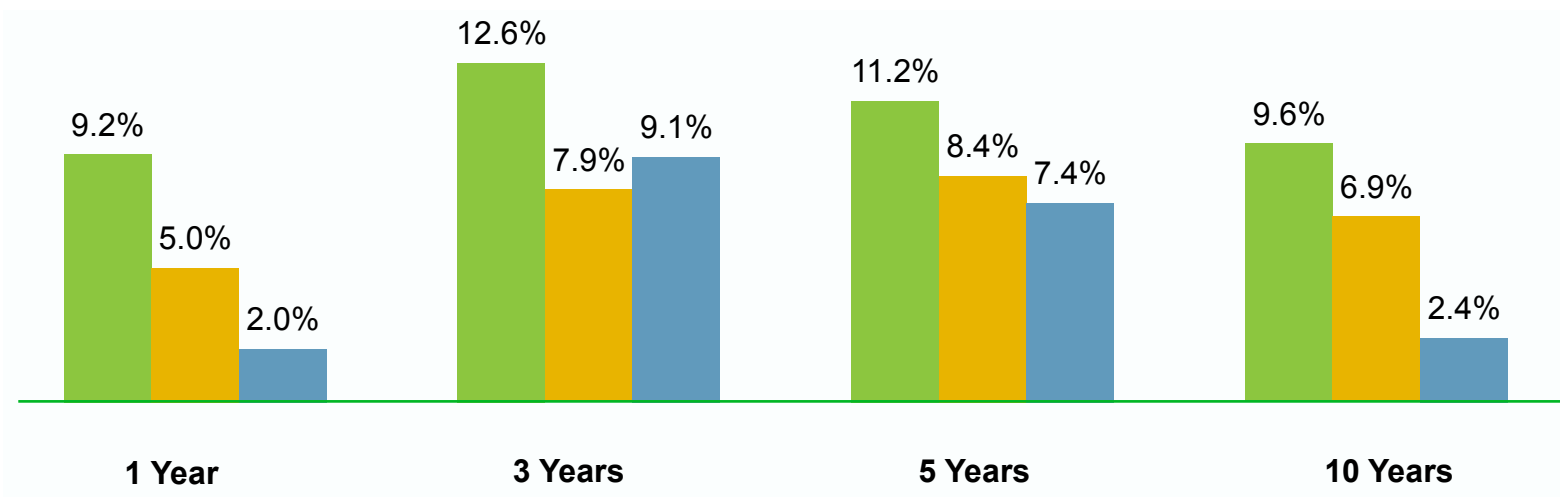
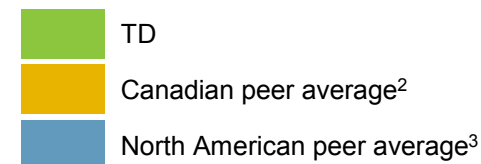
- See slide 4 footnote 3 for definition of adjusted results. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment are excluded. Reported earnings were as follows: \$6,045MM in 2011, \$6,460MM in 2012, \$6,640MM in 2013, \$7,883MM in 2014 and \$8,024MM in 2015.
- 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.
- Effective Q1 2014, retail segments were realigned into Canadian Retail and U.S. Retail. For details of the retail segments, see slides 3 and 7. 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.
- Compound annual growth rate for the five-year period ended October 31, 2015.

Solid Total Shareholder Returns



Total Shareholder Return¹

Compounded Annual Growth Rates (CAGR)



Delivering top tier long-term shareholder returns

1. TSR is calculated based on share price movement and dividends reinvested over the trailing one-, three-, five- and ten-year periods. Source: Bloomberg.

2. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM).

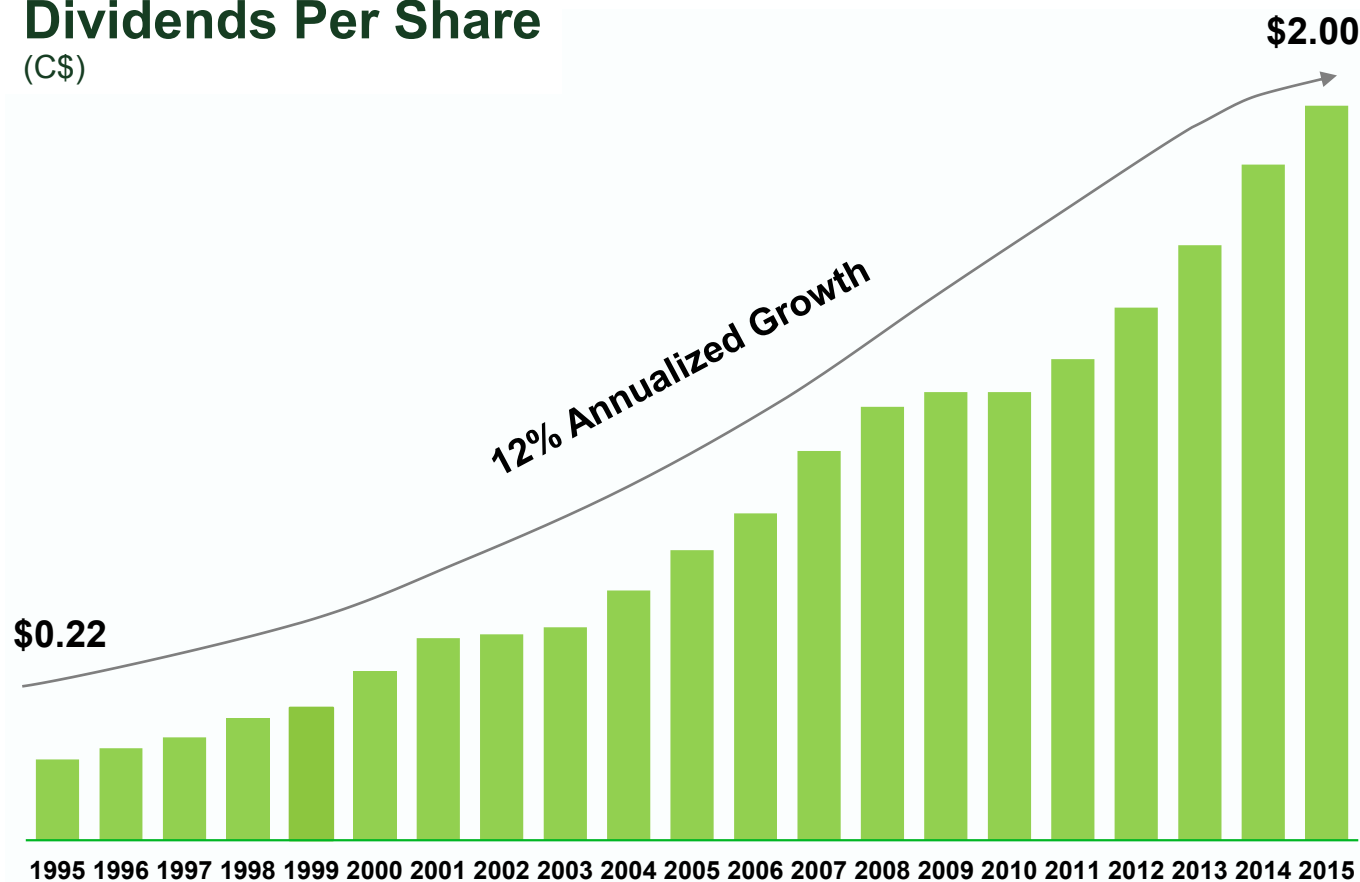
3. North American Peers – defined as Canadian and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB).

Strong, Consistent Dividend History



Dividends Per Share

(C\$)



Q1/16:
Announced \$0.04
dividend increase

**Dividend
yield:**
3.9%¹

Q3/12:
Increased target
payout range to
40%-50%²

Dividend has grown over time

1. Dividend yield based on dividend declared per share for Q1/16 divided by average of high and low common share prices for the period.
2. In Q3/12, the Bank's target payout range was changed to 40-50% of adjusted earnings (see slide 4, footnote 3 for the definition of adjusted results).

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. See slide 4, footnote 3, for definition of adjusted results.

2. "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's First Quarter 2016 Earnings News Release and 2015 MD&A.

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

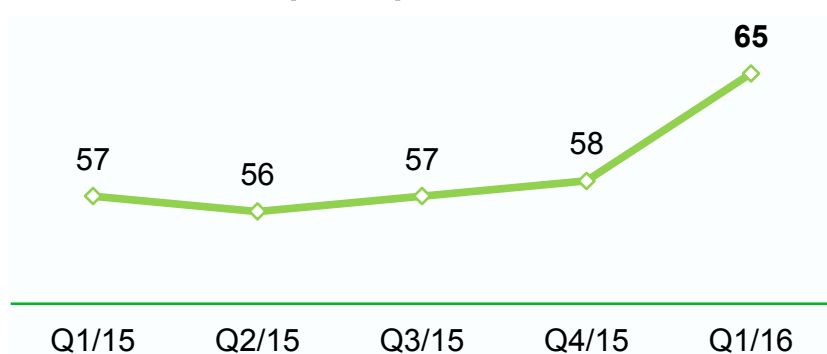
Wholesale

- 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

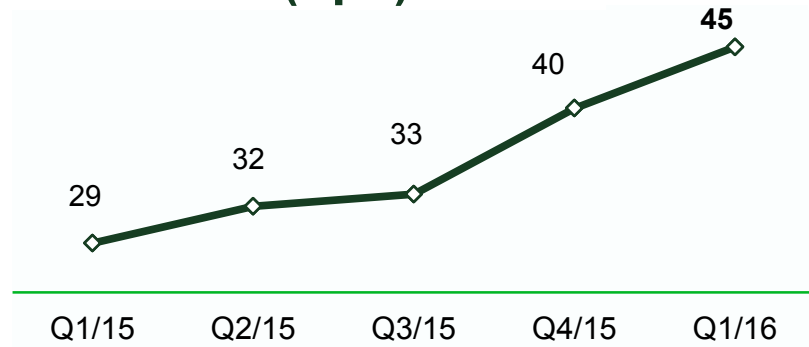


GIL Ratio (bps)¹



- 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

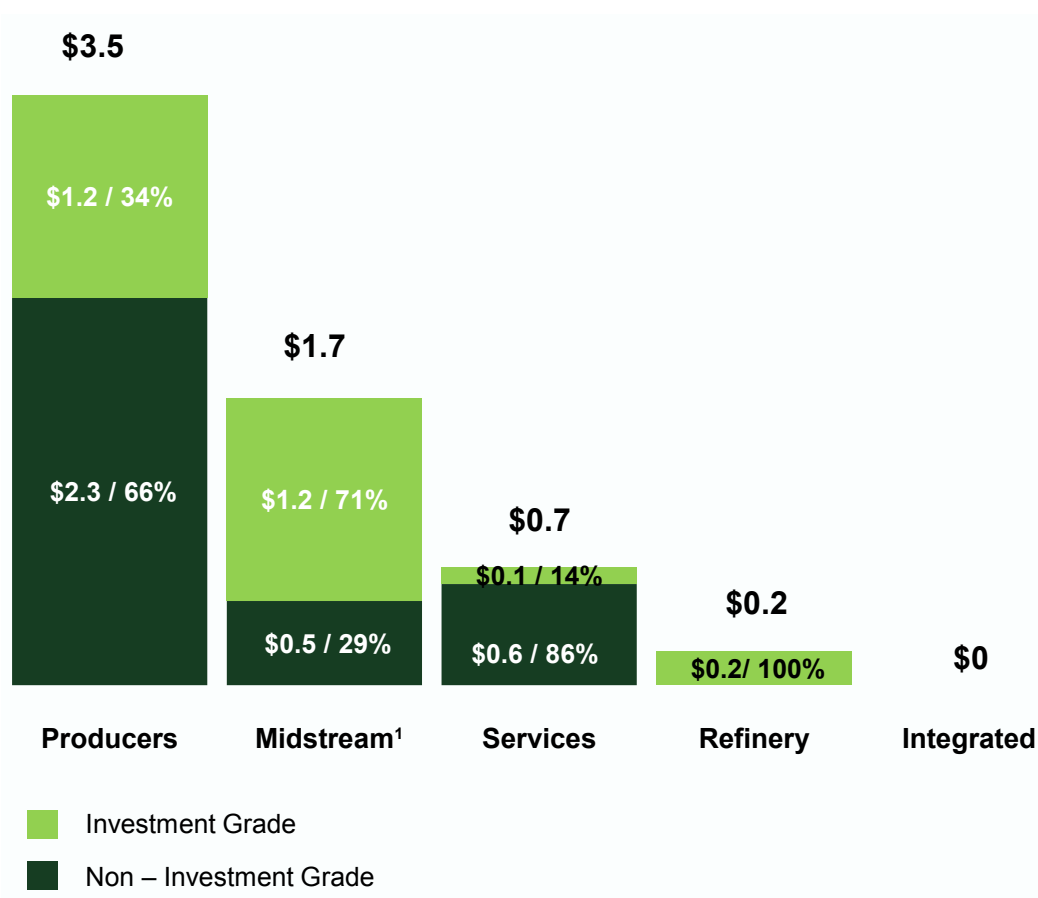
1. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot). Excludes the impact of acquired credit impaired loans and debt securities classified as loans.

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 provinces² 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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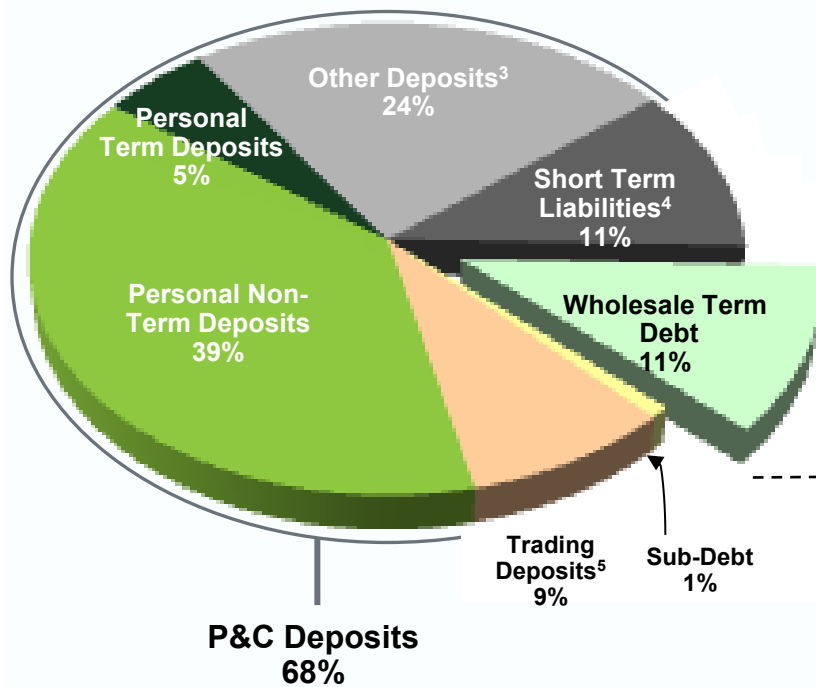
1. See slide 6.

2. See slide 4, footnote 3, for definition of adjusted results.

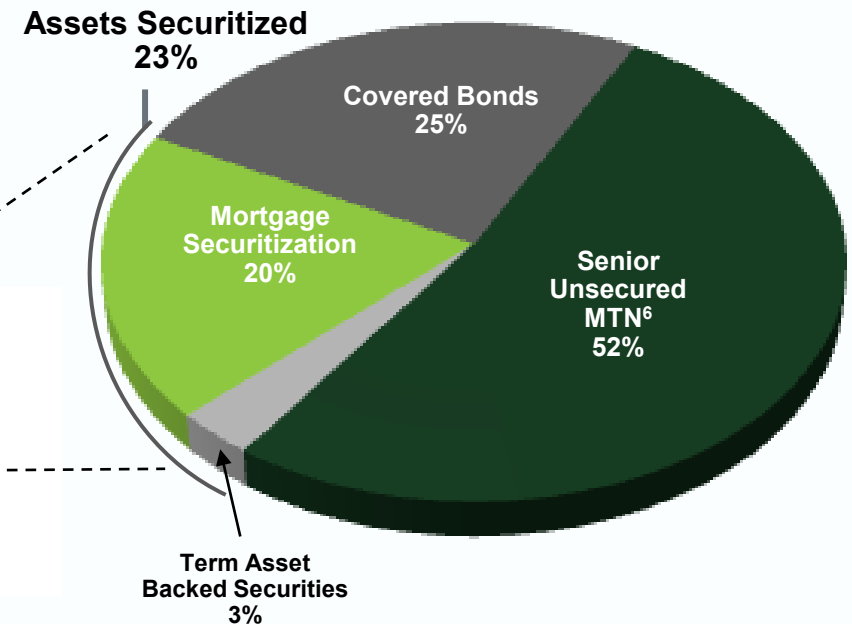
Attractive Balance Sheet Composition¹



Funding Mix²



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.

Gross Lending Portfolio



Balances

C\$B (unless otherwise noted)	Q1/16
Canadian Retail Portfolio	\$ 359.2
Personal	\$ 299.8
Residential Mortgages	185.9
Home Equity Lines of Credit (HELOC)	61.2
Indirect Auto	19.2
Unsecured Lines of Credit	9.6
Credit Cards	17.9
Other Personal	6.0
Commercial Banking (including Small Business Banking)	\$ 59.4
U.S. Retail Portfolio (all amounts in US\$)	US\$ 132.6
Personal	US\$ 60.6
Residential Mortgages	20.4
Home Equity Lines of Credit (HELOC) ¹	10.2
Indirect Auto	19.6
Credit Cards	9.9
Other Personal	0.5
Commercial Banking	US\$ 72.0
Non-residential Real Estate	14.8
Residential Real Estate	4.5
Commercial & Industrial (C&I)	52.7
FX on U.S. Personal & Commercial Portfolio	\$ 53.1
U.S. Retail Portfolio (C\$)	\$ 185.7
Wholesale Portfolio²	\$ 37.4
Other³	\$ 3.0
Total	\$ 585.3

Highlights

Canadian portfolio

- Real estate secured lending volume up 5% YoY
 - \$247 billion portfolio (55% insured)
 - Uninsured residential mortgage current LTV⁴ of 59%
- Personal lending up 5% YoY
- Business loans and acceptances up 10% YoY

U.S. portfolio

- Excluding the acquisition in the strategic cards portfolio loan volumes increased 13% YoY
- Personal loans increased 5% YoY
- Business loans increased 20% YoY

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.
 4. Current LTV is the combination of each individual mortgage LTV weighted by the mortgage balance
 Note: Some amounts may not total due to rounding.
 Excludes Debt securities classified as loans

Capital & Liquidity



Highlights

- Common Equity Tier 1 ratio of 9.9%
- Leverage ratio of 3.7%
- Liquidity coverage ratio of 124%
- Completed normal course issuer bid for 9.5 million common shares

Common Equity Tier 1¹

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%

1. 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.

Strong Focus on Risk-Adjusted Return

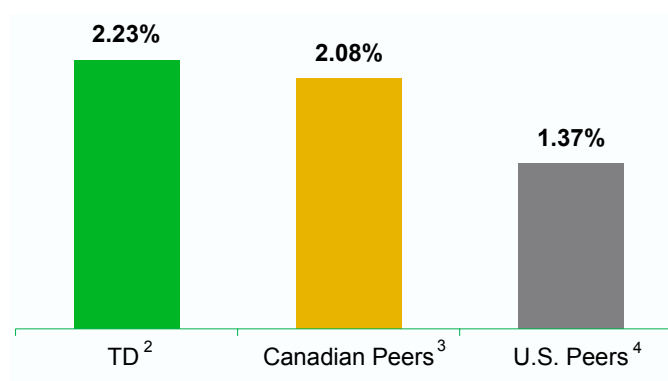


Accolades

- **“Safest Bank in North America & One of the World’s 50 Safest Banks”**
– *Global Finance Magazine*
- **“Best Big Bank in America”**
– *Money® Magazine*
- **“One of the World's Most Admired Companies”**
– *Fortune Magazine*
- **“Best Bank in Canada”**
– *Euromoney Magazine*

Highly rated franchise

Q1 2016 Adjusted Return on Risk-Weighted Assets¹



Ratings⁵

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

1. Return on Risk-Weighted Assets (RWA) is adjusted net income available to common shareholders divided by average RWA. Adjusted results are defined on slide 4, footnote 3. See slide 21, footnote 1.

2. TD based on Q1/16 adjusted results as defined on slide 4, footnote 3.

3. Canadian Peers – defined as the other big 4 banks (RY, BMO, BNS, and CM). Based on Q1/16 adjusted results ended January 31, 2016.

4. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB). Based on Q4/15 adjusted results ending December 31, 2015.

5. See footnote 2 on slide 4 for more information on credit ratings.

TD Bank Group – Key Themes



1 Top 10 North American Bank

**6th largest bank
by Total Assets¹**
**7th largest bank
by Market Cap¹**

2 Proven Performance

*Delivering
top tier long
term shareholder
returns*

3 Strong Balance Sheet and Capital Position

Highly rated
*by major credit
rating agencies*

4 Focus on Growth Opportunities

Targeting 7-10%
*adjusted EPS
growth over the
medium term²*

1. See slide 6.

2. See slide 4, footnote 3, for definition of adjusted results.

Canadian Retail



Consistent Strategy

How we compete

- Legendary customer service and convenience
- Relentless commitment to operational excellence
- The power of One TD
- Winning culture and team



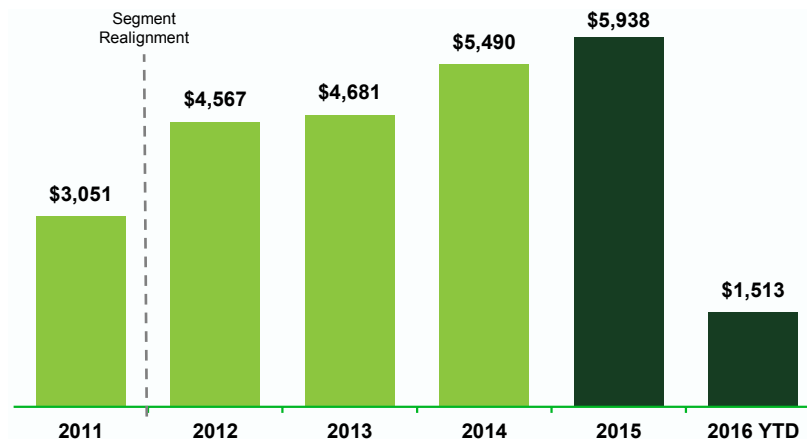
10th JD Power Award
win in a row⁶



11th IPSOS Best
Banking win in a row⁷

**+7% adjusted earnings growth¹
target over the medium term**

Adjusted Net Income¹ (C\$MM)



Q1 2016 Highlights

Total Deposits²	C\$272B	Employees⁴	38,301
Total Loans²	C\$359B	Customers	~15MM
Assets Under Administration	C\$308B	Mobile Users⁵	3.0MM
Assets Under Management	C\$247B	Branches	1,157
Gross Insurance Premiums³	C\$4.0B	ATMs⁵	2,869
Earnings³	C\$6.0B		

1. See slide 4, footnote 3 for definition of adjusted results. See slide 11 for information on segment realignment. Reported earnings for 2012 were C\$4,463MM, 2013 were C\$4,569MM and 2014 were C\$5,234MM. Reported earnings equal adjusted earnings for 2011, 2015 and 2016 YTD.

2. Total Deposits based on total of average personal, business and wealth deposits during Q1/16. Total Loans based on total of average personal and business loans during Q1/16.

3. For trailing four quarters ending Q1/16.

4. Average number of full-time equivalent staff during Q1/16.

5. Active mobile users are defined as TD customers who have logged in using the Canadian mobile or tablet apps (applications) within the last 90 days. Total ATMs excludes Mobile and TD Branded ATMs.

6. 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 StudiesSM. 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.

7. 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.

Canadian Retail



Personal Banking

- #1 or #2 market share in most retail products¹
- On average 44% longer branch hours than peers² with nearly 430 branches offering Sunday banking
- Mobile banking leadership in Canada with the highest number of mobile subscribers accessing financial services³
- #1 or #2 in Prime, Non Prime retail Automobile and Recreational Marine and Sport loans⁴

Business Banking

- #2 Business Bank in Canada in both credit and deposit market share¹
- Customized Commercial Banking and Floor Plan Financing solutions delivered through 50 branches
- Largest number of small business customers compared to peers⁵ and over 500 dedicated Small Business Bankers in Retail branches

Credit Cards

- #1 card issuer in Canada measured by outstanding card loan balances
- Dual card issuer of high value brands, including suite of TD Aeroplan Visa, TD First Class Visa and MBNA cards
- North American operational scale and professional expertise

Wealth

- Market leadership in direct investing with 1.2 million clients
- #1 institutional asset manager⁶
- Leverage world class retail bank to accelerate growth in our advice businesses

Insurance

- Personal lines products in Canada, including Home & Auto, Life & Health, Creditor and Travel insurance
- #1 direct-to-consumer insurer⁷
- #1 affinity insurer⁷

**Robust retail banking foundation in
Canada with proven performance**

1. Sources: CBA, OSFI and IFIC as at August 2015 Market Share Summary (internally produced report).

2. As at July 31, 2015. Canadian Peers are defined as RY, BNS, BMO and CM.

3. Comscore reporting current as of June 30, 2015.

4. Dealer Track Network as of July 31, 2015.

5. Source CBA, as at July 31, 2015. Canadian Peers are defined as RY, BNS, BMO and CM.

6. Source: Benefits Canada "2015 Top 40 Money Managers Report" released May 2015.

7. Ranks based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators, as at December 31, 2014. Peer group top 10: Intact, Desjardins, Aviva, RSA, Wawanesa, The Co-Operators, Allstate, Economical and Travelers.

U.S. Retail



Consistent Strategy

How we compete

- Legendary service and convenience
- Grow and deepen customer relationships
- Differentiated brand as the “human” bank
- Productivity initiatives that enhance both the employee and customer experience
- Conservative risk appetite
- Unique employee culture



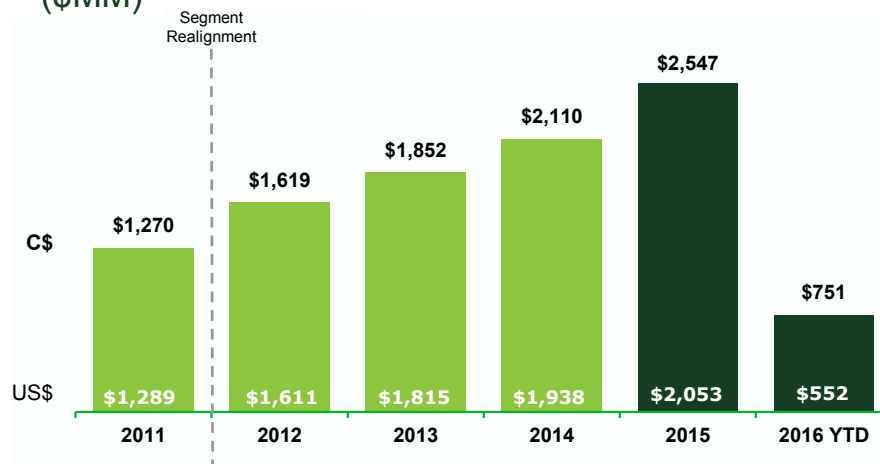
Named
“Best Big Bank”
in Money®’s
“Best Banks 2015” Issue⁶



Ranked Among
Top 50
Companies for Diversity
and Inclusion

**Expecting modest earnings growth
in the absence of rate increases**

Adjusted Net Income¹ (\$MM)



Q1 2016 Highlights

	C\$	US\$		
Total Deposits ²	\$301B	\$219B	Employees ⁴	25,226
Total Loans ²	\$184B	\$134B	Customers	>8MM
Assets Under Administration	\$17B	\$12B	Mobile Users ⁵	2.1MM
Assets Under Management	\$100B	\$71B	Stores	1,264
Adjusted Earnings ³	\$2.7B	\$2.1B	ATMs ⁵	1,989

1. See slide 4, footnote 3 for definition of adjusted results. See slide 11 for information on segment realignment. Reported earnings for 2011 were C\$1,188MM (US\$1,205MM), for 2012 were C\$1,325MM (US\$1,318MM), for 2013 were C\$1,752MM (US\$1,715MM), and for 2015 were C\$2,488MM (US\$2,007MM). Reported earnings equal adjusted earnings for 2014 and YTD 2016.
2. Total Deposits based on total of average personal deposits, business deposits and TD Ameritrade Insured Deposit Accounts (IDAs) during Q1/16. Total Loans based on total of average personal and business loans during Q1/16.
3. For trailing four quarters ending Q1/16. See slide 4, footnote 3 for definition of adjusted results. Reported earnings for the same period were C\$2,614MM (US\$2,023MM).
4. Average number of full-time equivalent staff during Q1/16.
5. Active mobile users are defined as TD customers who have logged in using the U.S. mobile app (application) within the last 90 days. Total ATMs excludes Mobile and TD Branded ATMs.
6. MONEY is a registered trademark of Time Inc. and is used under license. From MONEY® Magazine, November, 2015 © 2015 Time Inc. MONEY and Time Inc. are not affiliated with and do not endorse products or services of TD Bank, N.A. or TD Bank Group.

U.S. Retail



Personal & Commercial Banking

- Top 10 bank¹ with 8MM+ customers, operating retail stores in 15 states and the District of Columbia
- Open longer than the competition, including Sunday banking in most markets
- #3 market share in NYC² and targeting top 5 market share in all of our major markets, with significant opportunity to target key customer segments and deepen customer relationships
- Solid commercial growth opportunities across our Maine-to-Florida footprint
- Won the 2015 J.D. Power U.S. Small Business Banking Award for the Northeast³

Credit Cards

- Exclusive issuer of Target-branded Visa and private label consumer credit cards to Target's U.S. customers
- Primary issuer of Nordstrom credit cards in the U.S.
- North American operational scale and professional expertise

Auto Lending

- Comprehensive banking solutions for our dealers, including floor plan, commercial banking and wealth management across the TD Bank footprint
- Prime indirect lending to dealers in each of the 50 states and the District of Columbia
- Focused on strategic dealer partnerships where our value proposition best aligns with dealers' needs and priorities

Wealth

- Building U.S. wealth capability in the high net worth and private banking space
- Acquired in 2013, Epoch Investment Partners expands overall product capabilities in the U.S. and Canada

TD Ameritrade

- Strategic relationship drives mutually beneficial customer referrals and growth
- Market leadership in trading in the U.S.⁴
- Ranked Best in Class in the U.S. by StockBrokers.com for the fifth straight year⁵

Top 10 bank in the U.S. with significant growth opportunities

1. Based on total deposits as of September 30, 2015. Source: SNL Financial, Largest Banks and Thrifts in the U.S. by total deposits.

2. Active branch count in New York City's five boroughs as of October 31, 2015, based on SNL Financial.

3. TD Bank, N.A. received the highest numerical score in the northeast in the proprietary J.D. Power 2015 Small Business Banking Satisfaction StudySM. Study based on 8,086 total responses, measuring 8 financial institutions in the northeast (Connecticut, Maine, Massachusetts, New Hampshire, New Jersey, New York, Pennsylvania, Rhode Island, Vermont) and measures opinions of small business customers with annual revenues from \$100,000 to \$10 million. Proprietary study results are based on experiences and perceptions of customers surveyed in July-August 2015. Your results may vary. Visit www.jdpower.com.

4. Internally estimated daily average revenue client trades (DARTS) based on last twelve months publicly available reports for E*TRADE Financial and Charles Schwab as of March 31, 2015.

5. TD Ameritrade was ranked #2 overall in 2016 and #1 in 2012 to 2015 out of 15 online brokers evaluated in the StockBrokers.com Online Broker Review 2016. TD Ameritrade was also rated #1 or Best in Class (within top 5) in several categories, including "Offering of Investments" (2nd year in a row), "Platforms & Tools" (5th year in a row), "Customer Service" (3rd year in a row), "Investor Education" (4th year in a row), "New Investors" (4th year in a row), "Research" (5th year in a row), "Mobile Trading" (4th year in a row), "Options Trading" (6th year in a row), and "Active Trading" (6th year in a row). TD Ameritrade also received awards for #1 Tablet App, # Desktop Platform, #1 Trader Community, and #1 New Tool.

Wholesale Banking



Consistent Strategy

How we compete

Canada

- Be a top-ranked integrated investment dealer
- Fully aligned with TD Bank Group partners
- Provide superior advice and execution

U.S.

- Extend Canadian franchise's goals into the U.S.
- Build U.S. franchise with our North American clients and in partnership with TD Bank, America's Most Convenient Bank

Outside North America

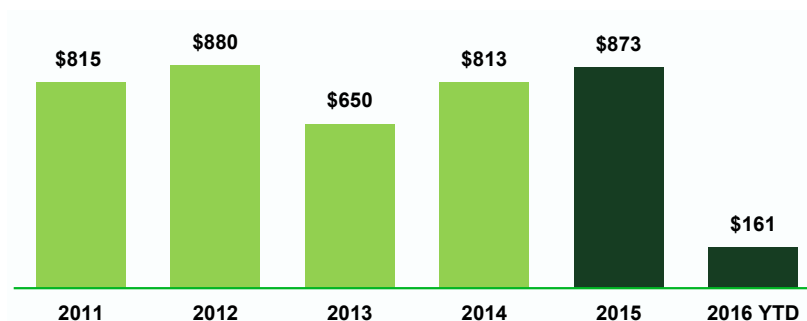
- Be a focused player in franchise/client-driven businesses (e.g., super-sovereign agencies, fixed income, foreign exchange)

Top 3 in

- ✓ **Corporate & Government Debt Underwriting⁴**
- ✓ **Canadian Equity Block Trading⁵**

Net Income

(C\$MM)



Q1 2016 Highlights

Gross Drawn ¹	C\$18B
Trading-related Income ²	C\$1.5B
Earnings ²	C\$842MM
Employees ³	3,712

Targeting 15-20% ROE with franchise focus

1. Amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology. Effective January 1, 2014, the Credit Valuation Adjustment (CVA) capital charge is phased in over a five year period based on a scalar approach whereby 57% of the CVA capital charge was applied in 2014 for the CET1 calculation. This percentage increased to 64% for 2015 and 2016, and increases to 72% in 2017, 80% in 2018, and 100% in 2019.

2. For trailing four quarters ending Q1/16.

3. Average number of full-time equivalent staff during Q1/16.

4. For Corporate Debt & Government underwriting deals in Canada for full calendar year 2015. Excludes self-led domestic bank deals and credit card deals. Bonus credit to lead for corporate underwriting deals. Source: Bloomberg.

5. Canadian equity block trades by value on all Canadian exchanges for calendar year to date December 2015. Source: IRESS.

Wholesale Banking



Focus on client-driven franchise businesses

- Diversified business mix with a North American focus
- Presence in key global financial centres
- Extend our client-centric franchise model through superior advice and execution

A North American dealer aligned with our TD partners

- Focus on integrating the strength of the TD brand and alignment with our enterprise partners

Solid returns without going out the risk curve

- Disciplined and proactive risk management by focusing on franchise clients, counterparties, and products
- Delivered strong business results while exiting proprietary-type businesses

Well positioned for growth

- Grow organically by broadening and deepening client relationships
- Be a top ranked integrated investment dealer in Canada by increasing our origination footprint and competitive advantage with Canadian clients¹
- Expand the U.S. franchise by growing our service offerings to North American clients and partnering with U.S. retail
- Grow foreign exchange, commodities and metals businesses globally

A client-centric wholesale franchise

1. Ranked #1 Equity Options Block Trading, #2 Equity Block Trading (Block trades by value on all Canadian exchanges. Source: IRESS), #3 Government Debt Underwriting (Source: Bloomberg) #3 Corporate Debt Underwriting (Excludes self-led domestic bank deals and credit card deals. Bonus credit to lead. Source: Bloomberg) ,#3 in Canadian Syndicated Loans (Deal volume awarded proportionately to the Lead Arrangers. Source: Bloomberg) and #3 in Fixed Income Trading (Total Domestic Bond Trading ranking. Source: IIROC). All rankings are for the full calendar year 2015.

Omni-Channel Comfort and Convenience



Consistent Strategy

How we compete

- Customer-centricity allows customers to choose how, when and where they bank
- **Omni-channel** means a focus on seamless transitions and 24/7 support across multiple channels, integrating physical and digital interactions
- Our North American structure leverages technology and capabilities to drive customer adoption and innovation for our Canadian and U.S. Retail businesses



Leadership in Customer Service Excellence by Ipsos¹

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

Digital Enhancements



Easily deposit cheques as soon as they are received with TD Mobile Deposit
(U.S. and Canada)



Confidently deposit cheques and cash at ATMs without envelopes and have the cheque image printed on your receipt
(U.S. and Canada)



TD Live Chat

TD Live Chat gives customers the option to connect online with banking specialists
(Canada)



Text us at TDHELP

First major bank in Canada to offer customer service support via text message
(Canada)



Chat with us on Messenger

First bank in the world to offer customer service via Facebook Messenger
(Canada)



Bank, trade and make payments from anywhere with one integrated mobile app (Canada)

- In Canada, make small purchases with a tap of your smartphone using TD Mobile Payment, and conveniently view banking information from your Apple Watch™.²
- In the U.S., use Apple Pay™ with your TD Bank Visa® credit or debit card²

1. 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.

2. Apple, the Apple logo, Apple Watch, iPhone, iPad, Apple Pay and Touch ID are trademarks of Apple Inc., registered in the U.S. and other countries.

Corporate & Social Responsibility



Highlights

- **Highest in Customer Satisfaction** Among the Big Five Retail Banks in Canada by J.D. Power¹
- Only Canadian bank listed on the **Dow Jones Sustainability World Index**
- Named to the **Climate Disclosure Leadership Index** – the highest ranking Canadian financial institution by CDP
- Ranked 54th on the **Global 100 Most Sustainable Corporations in the World** by Corporate Knights
- TD Bank, America's Most Convenient Bank, named among the **Top 50 Companies for Diversity** by Diversity Inc. for the 3rd year in a row
- Among the best places to work for LGBT equality in the U.S. with a perfect score on **Human Rights Campaign's Equality Index** for 7th straight year
- Named **Best Green Bank – North America 2015** by U.K. based capital Finance International
- Top ranked bank on the **Best 50 Corporate Citizens in Canada** list issued by Corporate Knights
- **Donated C\$92.5 million in 2015** to not-for-profit groups in Canada, the U.S., the U.K., and Asia Pacific

- TD Friends of the Environment Foundation celebrates 25 years with over **C\$76 million in funds disbursed** in support of more than 24,000 local environmental projects
- More than **235,000 trees planted through TD Tree Days**, TD's flagship volunteer program, in Canada, the U.S., the U.K. and Luxembourg over the past six years – with 50,000 more to be planted in 2016
- TD Asset Management is a **signatory to United Nations Principles for Responsible Investment**
- TD Insurance is a **signatory to United Nations Principles for Sustainable Insurance**
- **Recognized by sustainability indices**
 - Dow Jones Sustainability Index (World)
 - Dow Jones Sustainability Index (North America)
 - Ethibel Sustainability Index Global
 - Jantzi Social Index
 - FTSE4Good Index
 - MSCI Global Sustainability Indexes
 - Nasdaq OMX CRD Global Sustainability Index
 - STOXX ESG Leaders Indices
 - Euronext Vigeo, World 120 index



Making positive impacts on customers, workplace, environment, and community

A Principled Approach



Guiding Principles

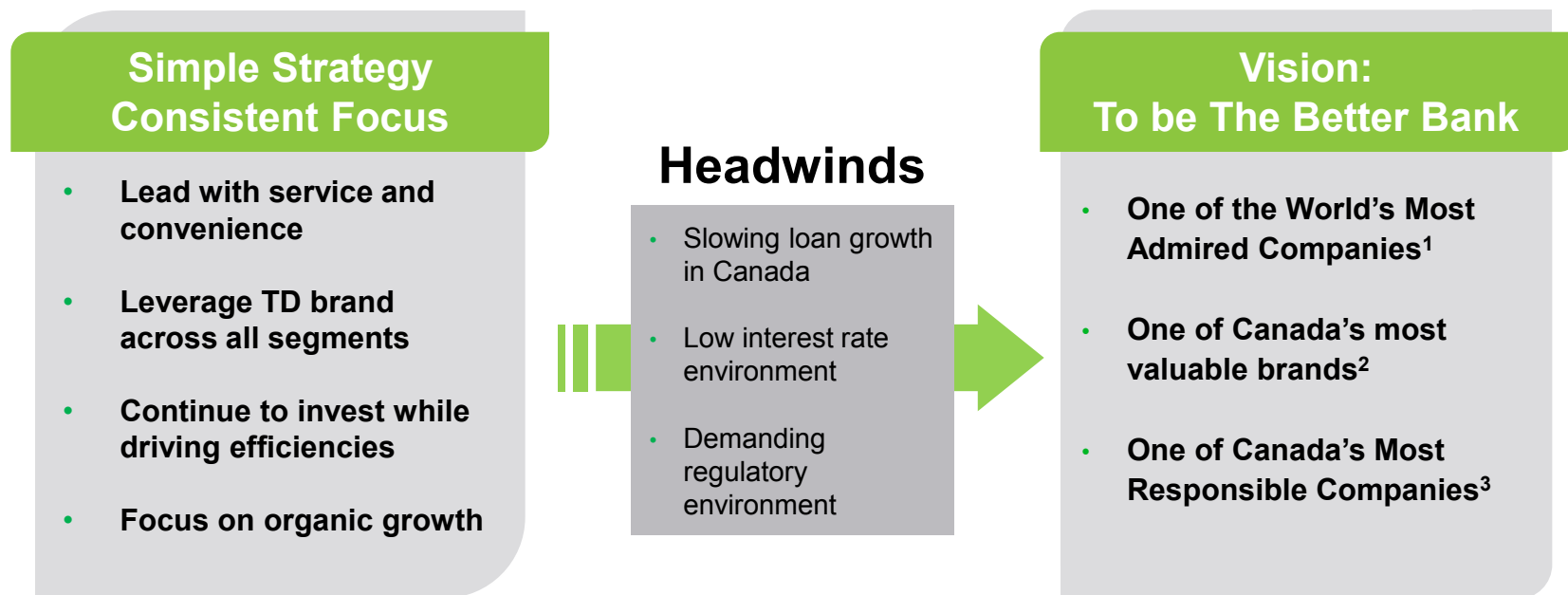
- Deliver Legendary Customer Experiences
- Be an Extraordinary Place to Work
- Operate with Excellence
- Understand Our Business
- Take Only Risks We Understand and Can Manage
- Enhance Our Brand
- Increase Shareholder Value

Leadership Profile

- **Make an Impact and Value Speed**
- **Build for the Future**
- **Inspire the Will to Win**
- **Act Decisively while Working Effectively in Teams**
- **Live Transparency and Respect Different Views**
- **Show Excellent Judgment**
- **Demonstrate Unwavering Integrity**

Living TD principles to be The Better Bank

TD Model Has Proven Its Resilience



Targeting 7-10% adjusted EPS growth⁴ over the medium term

1. By Fortune magazine in 2015.
2. By Brand Finance in 2012, 2013, 2014 and 2015.
3. By Macleans magazine and Sustainalytics in 2012, 2013, 2014 and 2015.
4. See slide 4, footnote 3 for definition of adjusted results.

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TD Bank Group Investor Presentation

Q1 2016