TD Bank Group
Fixed Income Investor Presentation

Q2 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.

Contents

TD Snapshot

Our Businesses

Canadian Retail

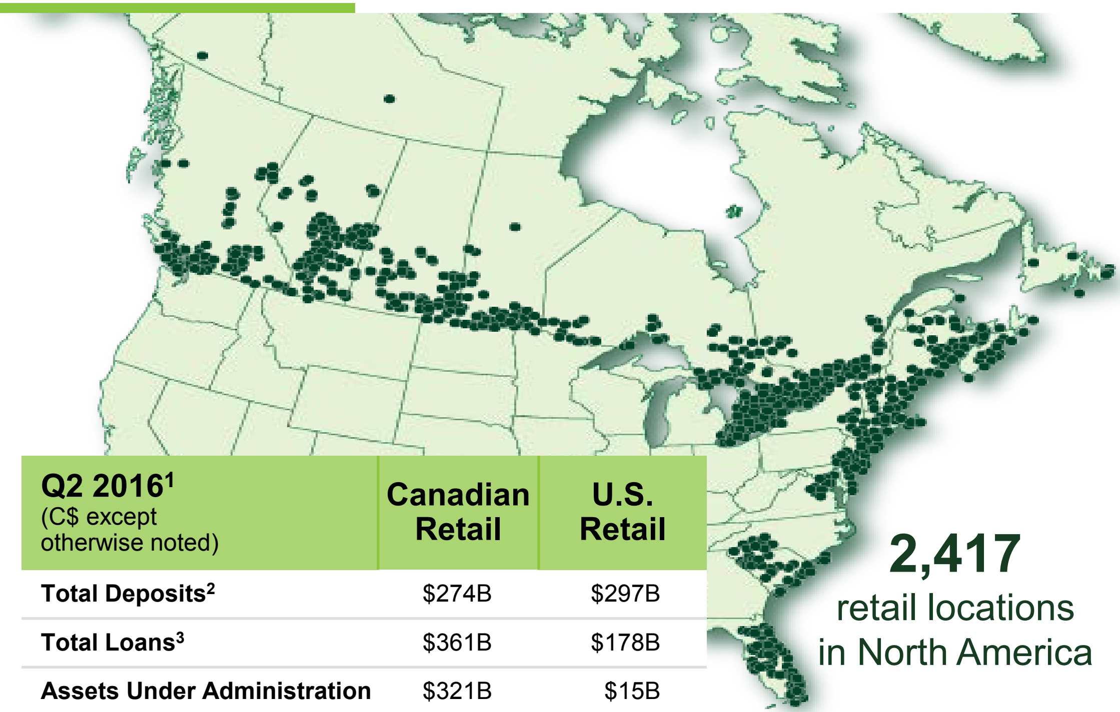
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

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



Q2 2016[1] (C$ except otherwise noted)	Canadian Retail	U.S. Retail
Total Deposits[2]	$274B	$297B
Total Loans[3]	$361B	$178B
Assets Under Administration	$321B	$15B
Assets Under Management	$254B	$90B
Reported Earnings[4]	$6.0B	$2.7B
Adjusted Earnings[4]	$6.0B	$2.8B
Customers	~13MM	>8MM
Employees[5]	37,987	25,599

2,417 retail locations in North America

TD is a Top 10 North American bank[6]

1. Q2/16 is the period from February 1, 2016 to April 30, 2016.
2. Total Deposits based on total of average personal and business deposits during Q2/16. 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 Q2/16.
4. For trailing four quarters ended Q2/16. See slide 5, footnote 3 for definition of adjusted results.
5. Average number of full-time equivalent staff in these segments during Q2/16.
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 April 30, 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 Q2 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 Q2/16 results ended April 30, 2016. For U.S. Peers, based on Q1/16 results ended March 31, 2016.

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 1,152 branches and 2,866 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 1,265 stores and 1,999 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

Q2 2016 C$ except otherwise noted	TD	Canadian Ranking[4]	North American Ranking[5]
Total assets	$1,125B	2nd	6th
Total deposits	$715B	2nd	6th
Market capitalization	$104B	2nd	6th
Adjusted net income[1] *(trailing four quarters)*	$9.0B	2nd	6th
Reported net income *(trailing four quarters)*	$8.4B	n/a	n/a
Common Equity Tier 1 capital ratio[2]	10.1%	3rd	7th
Average number of full-time equivalent staff[3]	80,025	2nd	6th

TD is a Top 10 North American bank

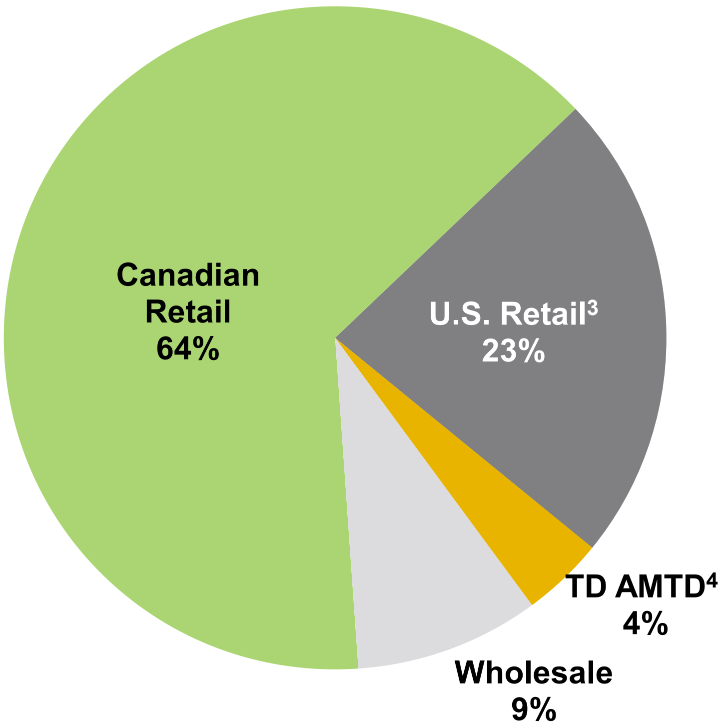
1. See slide 5, footnote 3, for definition of adjusted results.
2. Amounts are calculated in accordance with the Basel III regulatory framework, excluding Credit Valuation Adjustment (CVA) capital in accordance with OSFI guidance and are presented based on the "all-in" methodology. The CVA capital charge 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. 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 Q2/16 results ended April 30, 2016.
5. 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 Q1/16 results ended March 31, 2016.

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 42.15%% as at April 30, 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

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
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		
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.

Omni Comfort and Convenience

Consistent Strategy

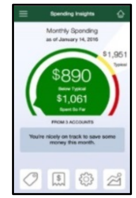
How we compete

- Customer-centricity allows customers to choose how, when and where they bank
- An Omni experience is an interaction between a customer and the entire organization; it seamlessly spans products, devices, channels and/or borders in order to meet or exceed customer expectations across all moments of contact
- Our North American structure leverages technology and capabilities to drive customer adoption and innovation for our Canadian and U.S. Retail businesses

Best Banking

Leadership in Customer Service Excellence by Ipsos[1]
Among the Big 5 Canadian Banks for branch, ATM, online, mobile and live agent phone

Digital Enhancements



TD MySpend allows customers to track and modify their spending behaviours on Apple™[2] and Android™[3] devices. TD MySpend helps customers make informed spending choices and find ways to save.
(Canada)

TD Bank offers Apple Pay[2], Android Pay[3] and Samsung Pay™[4]. Customers can user their TD Bank Visa credit or debit cards at any eligible merchant while still receiving all the same rewards and benefits associated with their cards.
(U.S.)

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)

- Make small purchases with a tap of your smartphone using TD Mobile Payment, and conveniently view banking information from your Apple Watch[2]

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.
3. The "Android" name, the logo, and other trademarks are property of Google Inc
4. "SAMSUNG", "SAMSUNG.com" and "SAMSUNG DIGITall Everyone's invited" are trademarks of SAMSUNG in the United States or other countries.

Corporate & Social Responsibility

Highlights

- **Highest in Customer Satisfaction** Among the Big Five Retail Banks in Canada by J.D. Power[1]
- 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
- **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 – with 50,000 more to be planted in 2016
- TD Securities continues to support the green bond market, participating in a syndicate underwriting over C$1 billion across two 5-year climate awareness bonds issued by the European Investment Bank
- TD Securities also participated in the underwriting of two additional green bonds: a C$750 million bond for the Government of Ontario and a US$700 million bond for International Finance Corporation
- 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

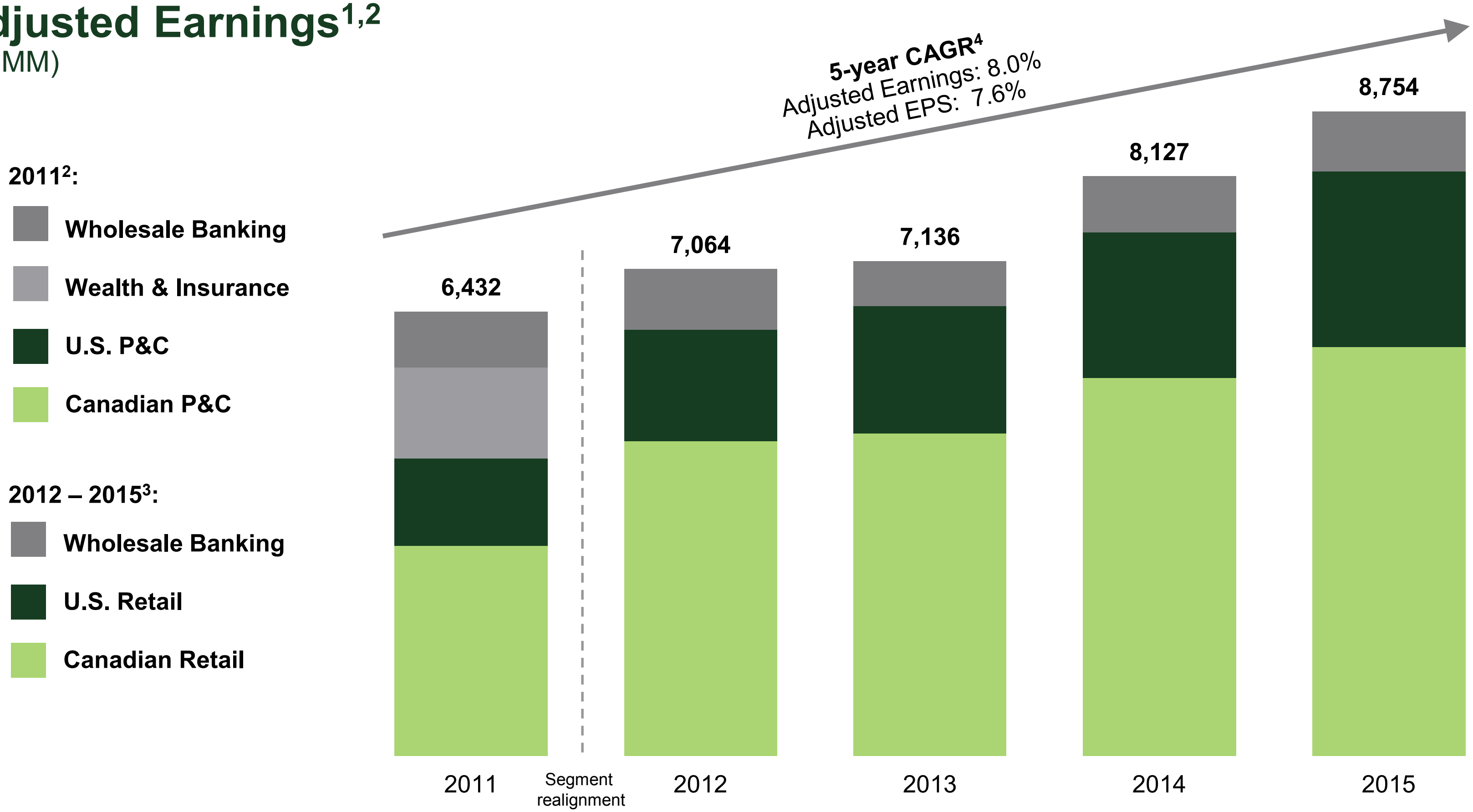
For further information about Corporate Responsibility, please visit http://www.td.com/corporateresponsibility/.

1. TD Canada Trust received the highest numerical score among the big five retail banks in the proprietary J.D. Power 2006-2015 Canadian Retail Banking Customer Satisfaction Studies[SM]. 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.

Contents

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.

Q2 2016 Highlights

Total Bank (Adjusted[1] YoY)

EPS of $1.20 up 5%

Net Income up 5%

Revenue up 7%
- Up 4% ex FX and acquisitions
- Good volume growth in Retail

PCL down 9% QoQ

Expenses up 7%
- Up 1% ex FX and acquisitions

Segments (YoY)

Canadian Retail earnings up 2%

U.S. Retail adjusted earnings up 15%

Wholesale earnings down 11%

Financial Highlights $MM

Adjusted[1]	Q2/16	Q1/16	Q2/15
Revenue	8,317	8,564	7,742
PCL	584	642	375
Expenses	4,556	4,579	4,243
Net Income	**2,282**	**2,247**	**2,169**
Diluted EPS ($)	**1.20**	**1.18**	**1.14**

Reported	Q2/16	Q1/16	Q2/15
Revenue	8,259	8,610	7,759
Expenses	4,736	4,653	4,705
Net Income	**2,052**	**2,223**	**1,859**
Diluted EPS ($)	**1.07**	**1.17**	**0.97**

Segment Earnings $MM

	Q2/16	Q1/16	Q2/15
Retail[2] (adjusted)	2,183	2,264	2,062
Retail (reported)	*2,183*	*2,264*	*2,030*
Wholesale	219	161	246
Corporate (adjusted)	(120)	(178)	(139)
Corporate (reported)	*(350)*	*(202)*	*(417)*

1. See slide 5, footnote 3, for definition of adjusted results.
2. See slide 5, footnote 4, for definition of Retail.

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

	Q1/16	Q2/16
Canadian Retail Portfolio	**$ 359.2**	**$ 361.9**
Personal	**$ 299.8**	**$ 300.9**
Residential Mortgages	185.9	185.7
Home Equity Lines of Credit (HELOC)	61.2	62.0
Indirect Auto	19.2	19.7
Unsecured Lines of Credit	9.6	9.6
Credit Cards	17.9	17.8
Other Personal	6.0	6.1
Commercial Banking (including Small Business Banking)	**$ 59.4**	**$ 61.0**
U.S. Retail Portfolio (all amounts in US$)	**US$ 132.6**	**US$ 135.5**
Personal	**US$ 60.6**	**US$ 60.7**
Residential Mortgages	20.4	20.3
Home Equity Lines of Credit (HELOC)[1]	10.2	10.0
Indirect Auto	19.6	20.2
Credit Cards	9.9	9.6
Other Personal	0.5	0.6
Commercial Banking	**US$ 72.0**	**US$ 74.8**
Non-residential Real Estate	14.8	15.1
Residential Real Estate	4.5	4.9
Commercial & Industrial (C&I)	52.7	54.8
FX on U.S. Personal & Commercial Portfolio	$ 53.1	$ 34.3
U.S. Retail Portfolio (C$)	**$ 185.7**	**$ 169.8**
Wholesale Portfolio[2]	**$ 37.4**	**$ 37.0**
Other[3]	**$ 3.0**	**$ 1.9**
Total	**$ 585.3**	**$ 570.6**

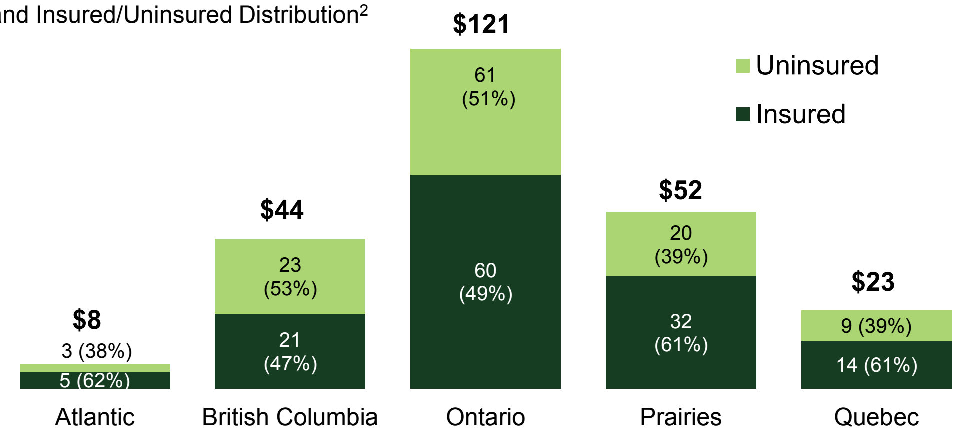
1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans
2. Wholesale portfolio includes corporate lending and other Wholesale gross loans and acceptances
3. Other includes Corporate Segment Loans.

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

Canadian Personal Banking

Canadian Personal Banking[1]	Q2/16 Gross Loans (C$B)	GIL (C$MM)	GIL / Loans
Residential Mortgages	186	428	0.23%
Home Equity Lines of Credit (HELOC)	62	164	0.26%
Indirect Auto	19	61	0.31%
Unsecured Lines of Credit	10	35	0.36%
Credit Cards	18	158	0.89%
Other Personal	6	18	0.29%
Total Canadian Personal Banking	**$301**	**$864**	**0.29%**
Change vs. Q1/16	$1	$(10)	-

Real Estate Secured Lending Portfolio (C$B)
Geographic and Insured/Uninsured Distribution[2]



Uninsured Mortgage Loan to Value (%)[3]

Q2/16[3]	70	51	57	67	65
Q1/16[3]	69	52	59	66	64

Highlights

Real Estate Secured Lending:
- C$248 in gross loans outstanding
- 53% insured
- Uninsured residential mortgages current LTV of 58%

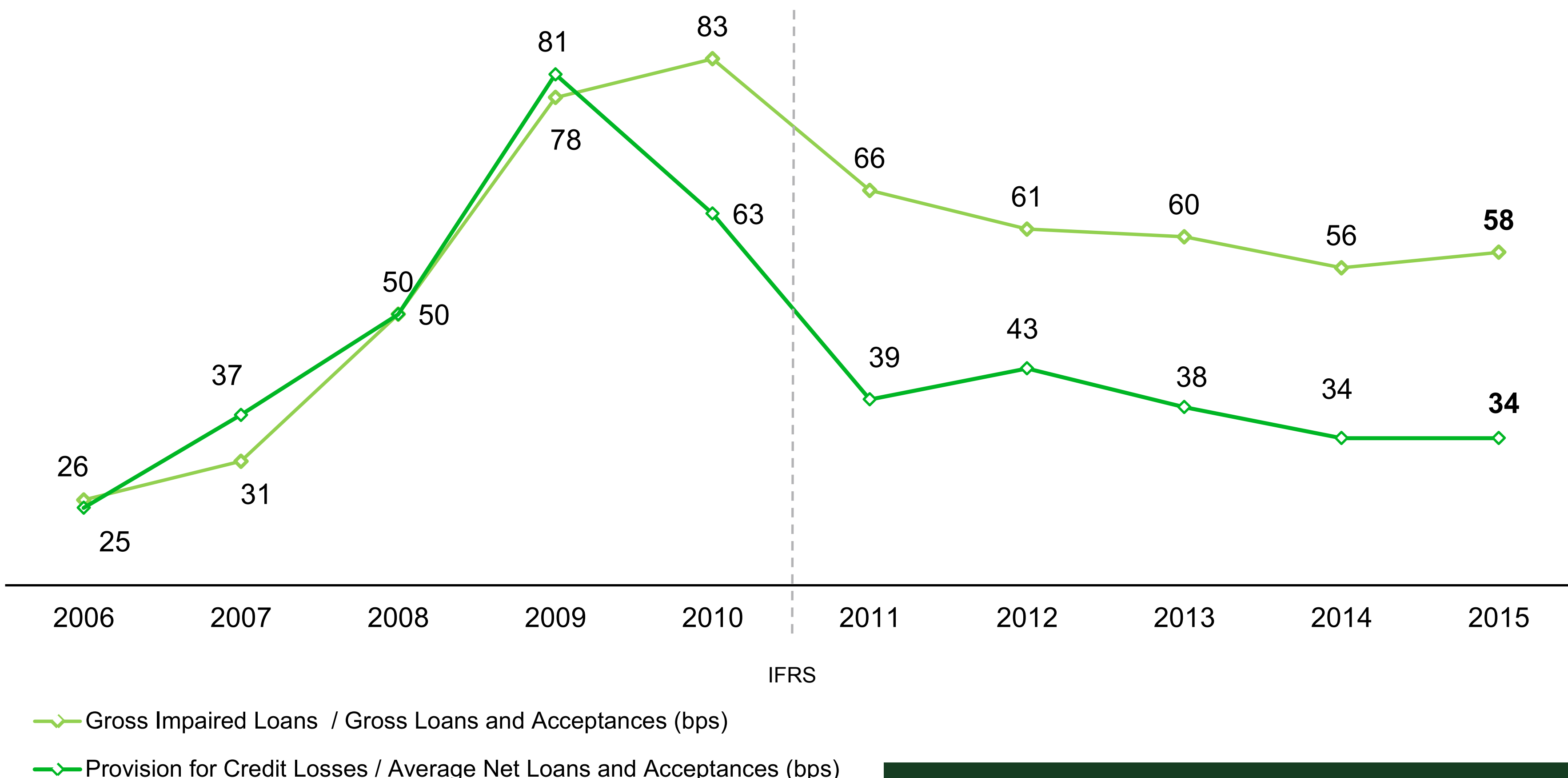
Condos:
- C$32B and C$6B in gross loans outstanding for mortgages and HELOCs, respectively
- 63% and 30% of mortgages and HELOCs insured, respectively
- LTV, credit score and delinquency rate consistent with broader portfolio

High-rise Developers:
- Stable portfolio volumes of ~ 1.6% of the Canadian Commercial portfolio
- Exposure limited to experienced borrowers with demonstrated liquidity and long-standing TD relationship

1. Excludes acquired credit impaired loans
2. 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.
3. 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

Strong Credit Quality

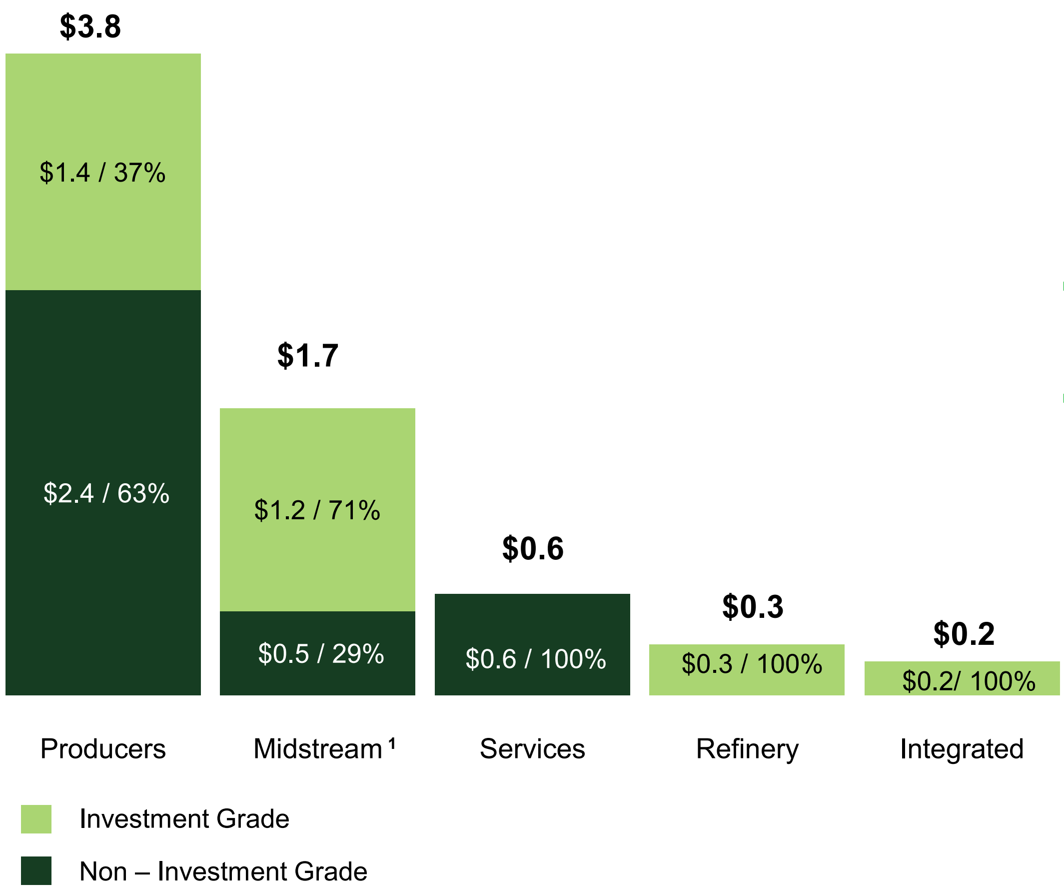
GIL and PCL Ratios (bps)



Credit quality remains strong

Oil and Gas Exposure

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



Highlights

- Oil and Gas Producers and Services outstandings remain less than 1% of total gross loans and acceptances:
  - Four new formations in Wholesale in Oil & Gas
  - C$45MM increase in specific allowances
- 65% of undrawn Oil & Gas exposure is investment grade
- 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
  - Signs of deterioration in the consumer credit portfolio in 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.

Contents

Bail-in Update

- On March 22, 2016, the Government of Canada in its 2016 federal budget, proposed to introduce framework legislation for the bail-in regime along with accompanying enhancements to Canada’s bank resolution toolkit.
- The regime will provide the Canada Deposit Insurance Corporation ("CDIC") with a new statutory power to convert specified eligible liabilities of domestic systemically important banks "D-SIBs" into common shares in the unlikely event such banks become non-viable.
- On April 20, 2016, the Budget Implementation Act was tabled, providing amendments to the *CDIC Act*, *Bank Act* and other statutes to allow for bail-in.
- TD is monitoring the bail-in developments and expects further details to be included in the regulations and an implementation time-line to be clarified in the near future.
- Upon completion of the legislative process, we expect a consultation process to be initiated on the regulations / guidelines that includes a number of the important elements of the framework, including any bail-in conversion terms.
- We expect the Total Loss-Absorbing Capacity "TLAC" requirement to be set out in OSFI guidelines.
- We expect existing outstanding debt to be grandfathered, (i.e. not subject to bail-in) and new issuances of senior debt to be bail-in-able only after a future date to be specified by the government.

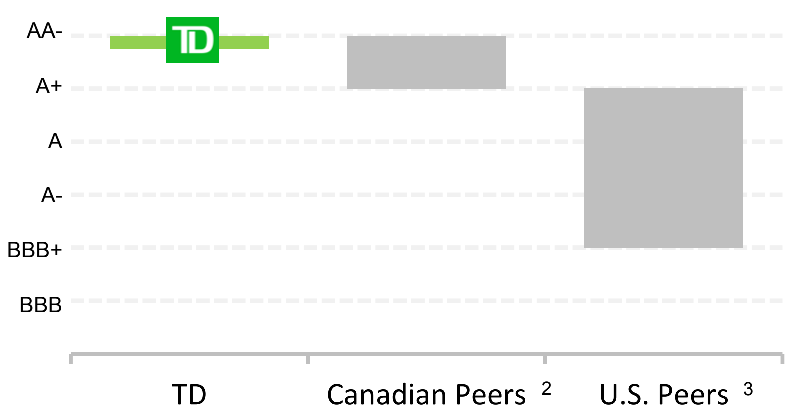
TD Credit Ratings

Issuer Ratings[1]

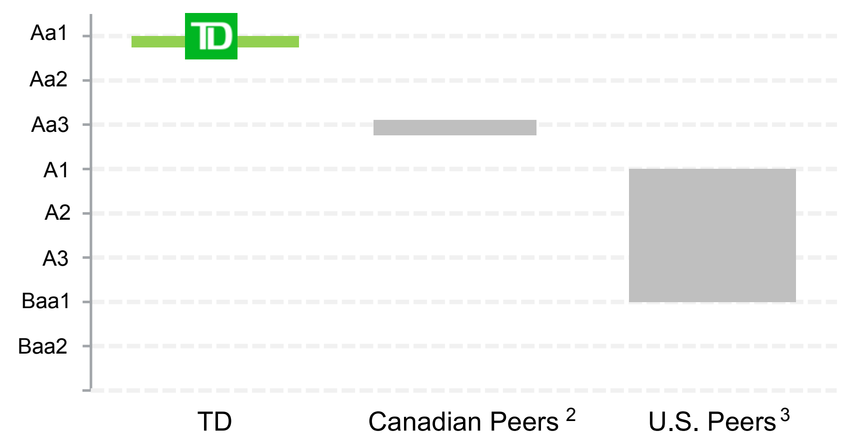
	Moody's	S&P	DBRS
Ratings	Aa1	AA-	AA
Outlook	Negative	Stable	Negative

Ratings vs. Peer Group

S&P Long-Term Debt Rating



Moody's Long-Term Debt Rating



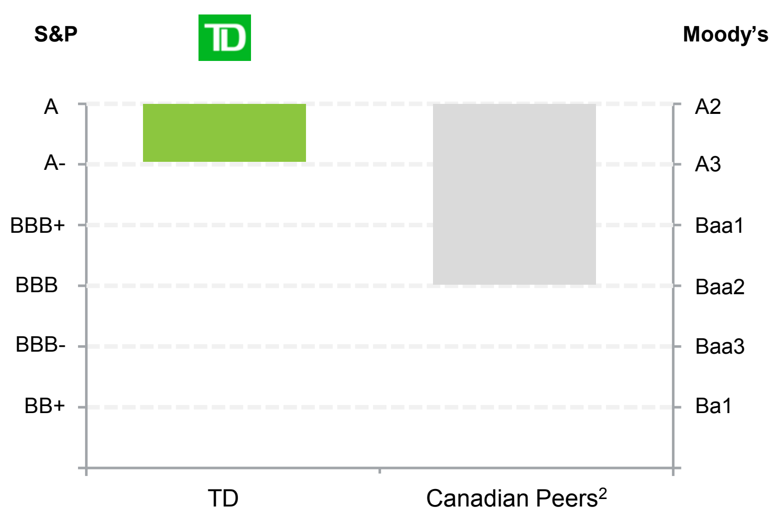
1. See footnote 2 on slide 5 for more information on credit ratings.
2. In the context of long-term debt ratings, Canadian peers defined as RY, BNS, BMO and CM.
3. In the context of long-term debt ratings, U.S. peers defined as BAC, BBT, C, CITZ, JPM, MTB, PNC, STI, USB and WFC.

Non-Common Equity Capital Ratings

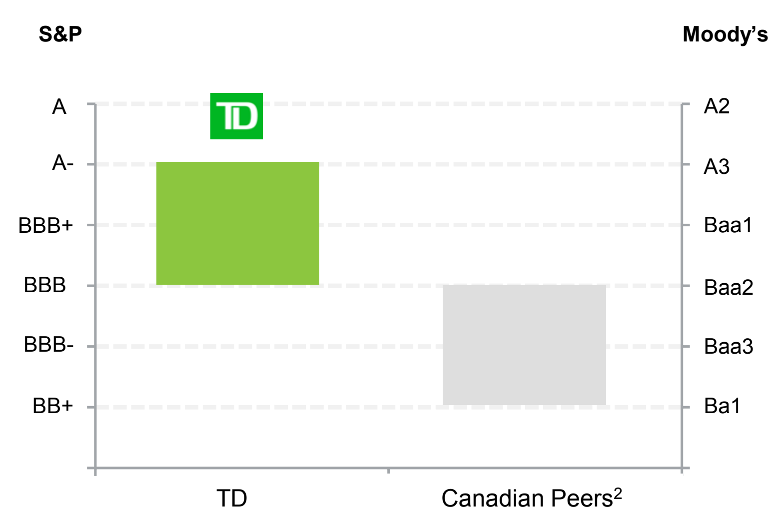
- TD has industry leading ratings[1] for both Additional Tier 1 and Tier 2 capital instruments

Ratings vs. Peers

NVCC Tier 2 Subordinated Debt Ratings



Additional Tier 1 NVCC Preferred Share Ratings



1. Subordinated Debt and Preferred Share ratings are as at April 30, 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.

Capital

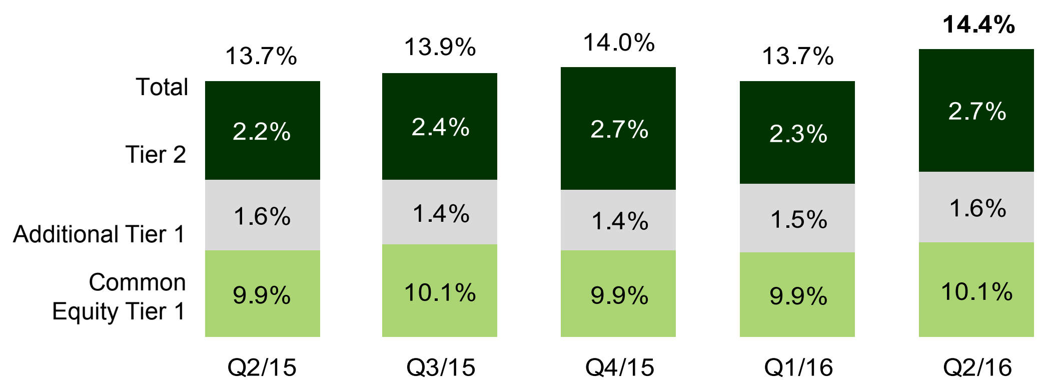
Highlights

- Common Equity Tier 1 ratio of 10.1%
- Leverage ratio of 3.8%
- Liquidity coverage ratio of 128%
- Tier 1 and Total Capital ratios for Q2 2016 were 11.7% and 14.4% respectively

Common Equity Tier 1[1]

Q1 2016 CET1 Ratio	**9.9%**
Internal capital generation	25 bps
Unrealized gains on AFS securities within AOCI	6 bps
Increase in common shares	3 bps
RWA increase and other	(10) bps
Q2 2016 CET1 Ratio	**10.1%**

Total Capital Ratio[1]



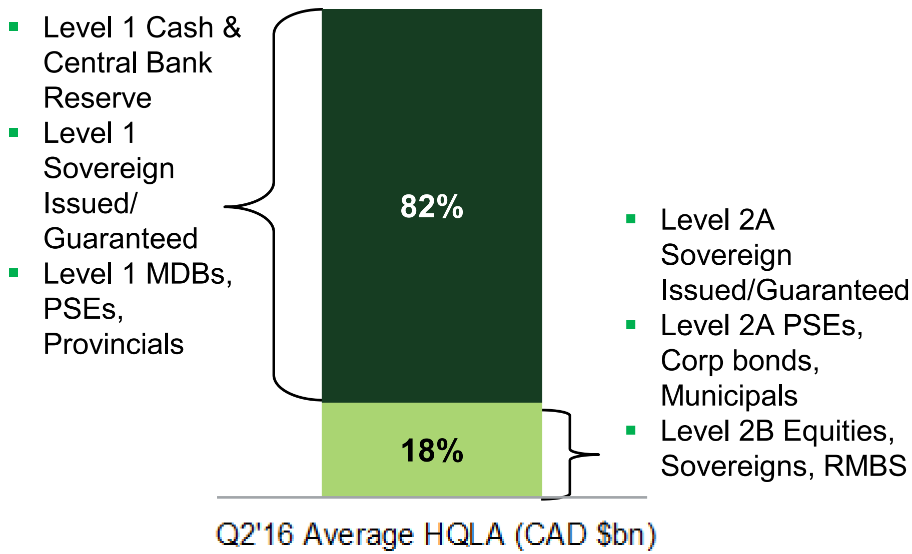
1. Each capital ratio has its own risk-weighted assets (RWA) measure due to the Office of the Superintendent of Financial Institutions Canada (OSFI) prescribed scalar for inclusion of the Credit Valuation Adjustment (CVA). For fiscal 2015 and 2016, the scalars for inclusion of CVA for Common Equity Tier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

Robust Liquidity Management

- Treasury paradigm contributes to stable and growing earnings
- Matching funding maturities to term of assets or stressed trading market depth
- Disciplined transfer pricing process reflecting regulatory and internal liquidity reserve requirements
- Global liquidity risk management framework to ensure the Bank holds sufficient liquid assets to meet internal risk limits and provide a buffer over regulatory requirements
- 128% consolidated TDBG LCR in Q2, pursuant to OSFI's Liquidity Adequacy Guidelines

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 (C$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$21.7B equivalent covered bonds issued under the C$40B legislative covered bond program
- Inaugural US$1B notes issued under the US$8B Evergreen Credit Card Trust – ABS program backed by credit card receivables
- Programmatic issuance

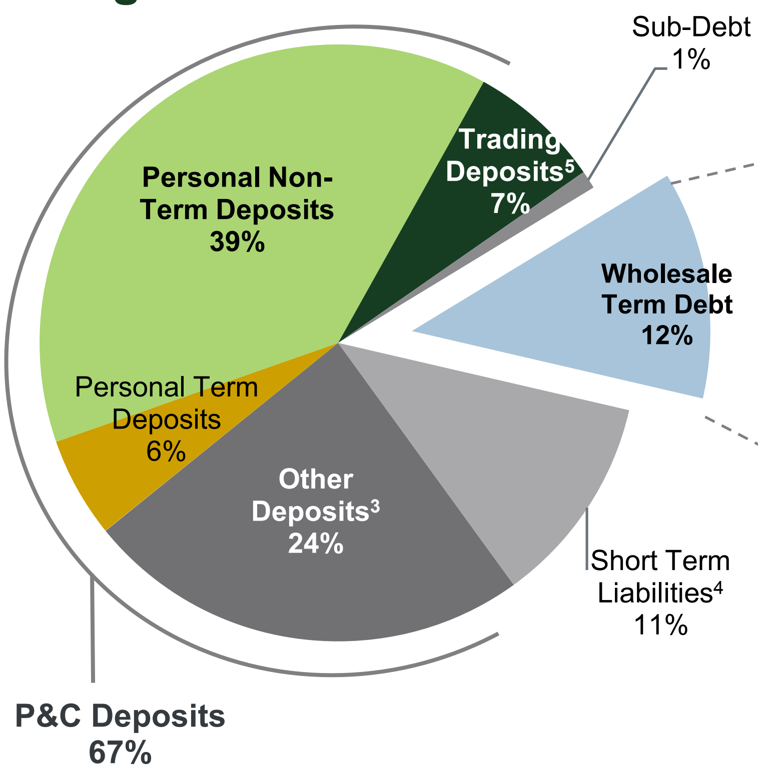
Complemented by unsecured wholesale debt capital market issuances

- US$1.75B 2.125% 5-year Senior Note and US$500MM 5-year Senior Floating Rate Note transaction in April 2016
- US$500MM 2.25% 5-year Covered Bond transaction in April 2016
- EUR$1B 0.375% 7-year Covered Bond transaction in April 2016

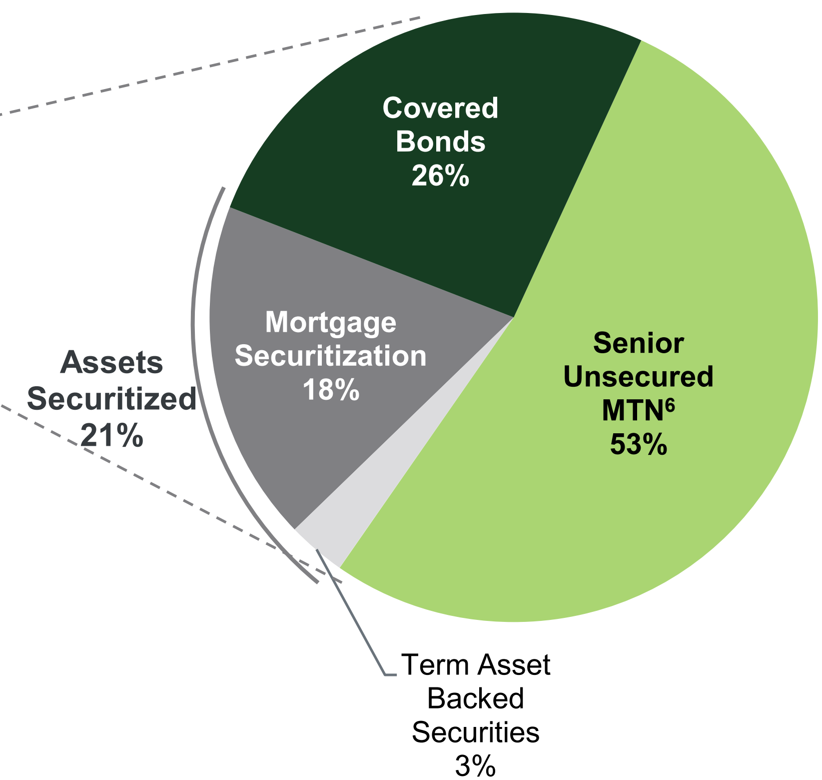
Potential future Tier 2 subordinated debt issuance outside the Canadian market

Attractive Balance Sheet Composition[1]

Funding Mix[2]



Wholesale Term Debt

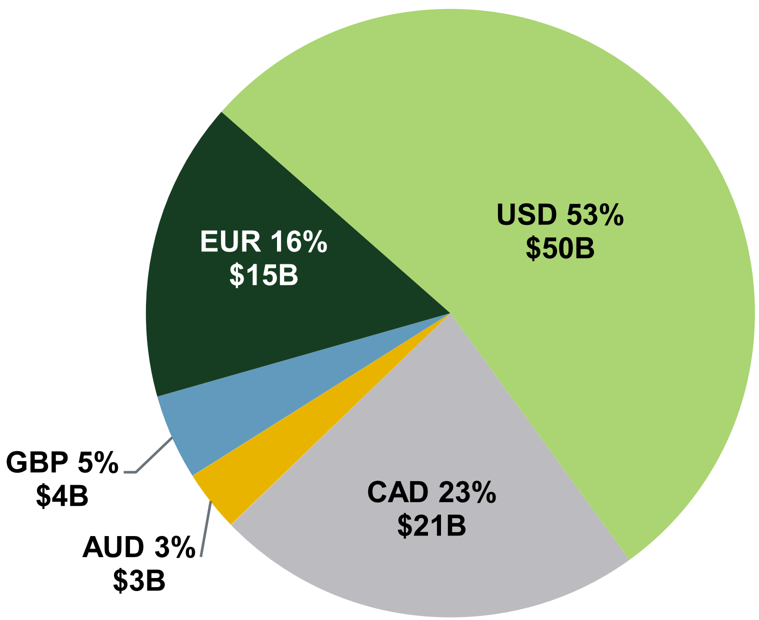


Personal and commercial deposits are primary sources of funds

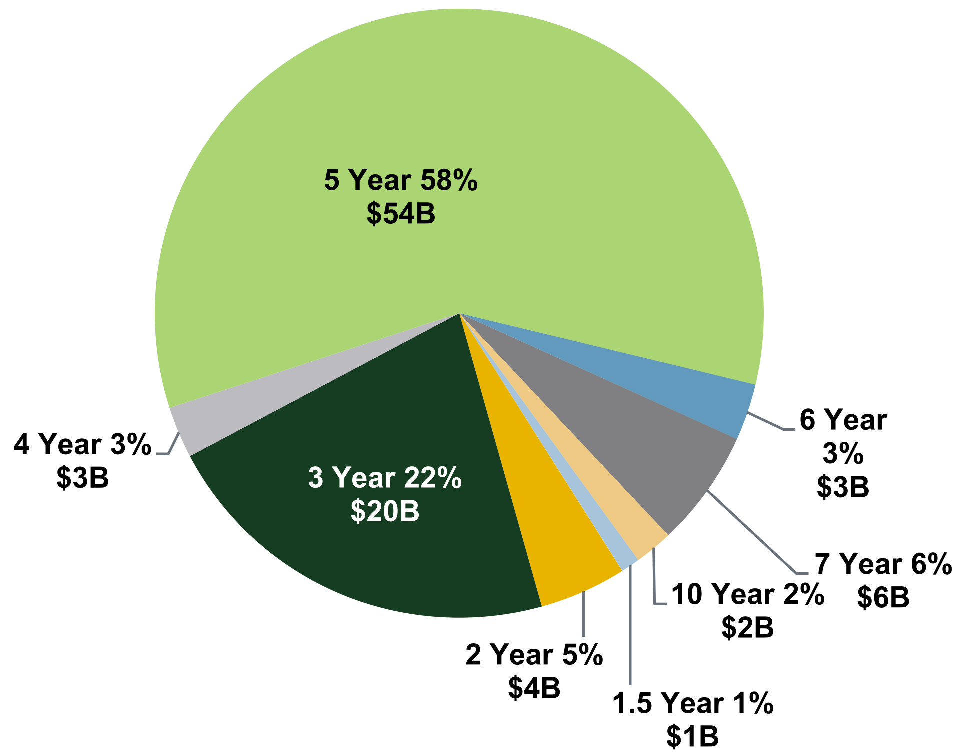
1. As of April 30. 2016.
2. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, wholesale mortgage aggregation business, non-controlling interest and certain equity capital: common equity and other capital instruments.
3. Bank, Business & 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]



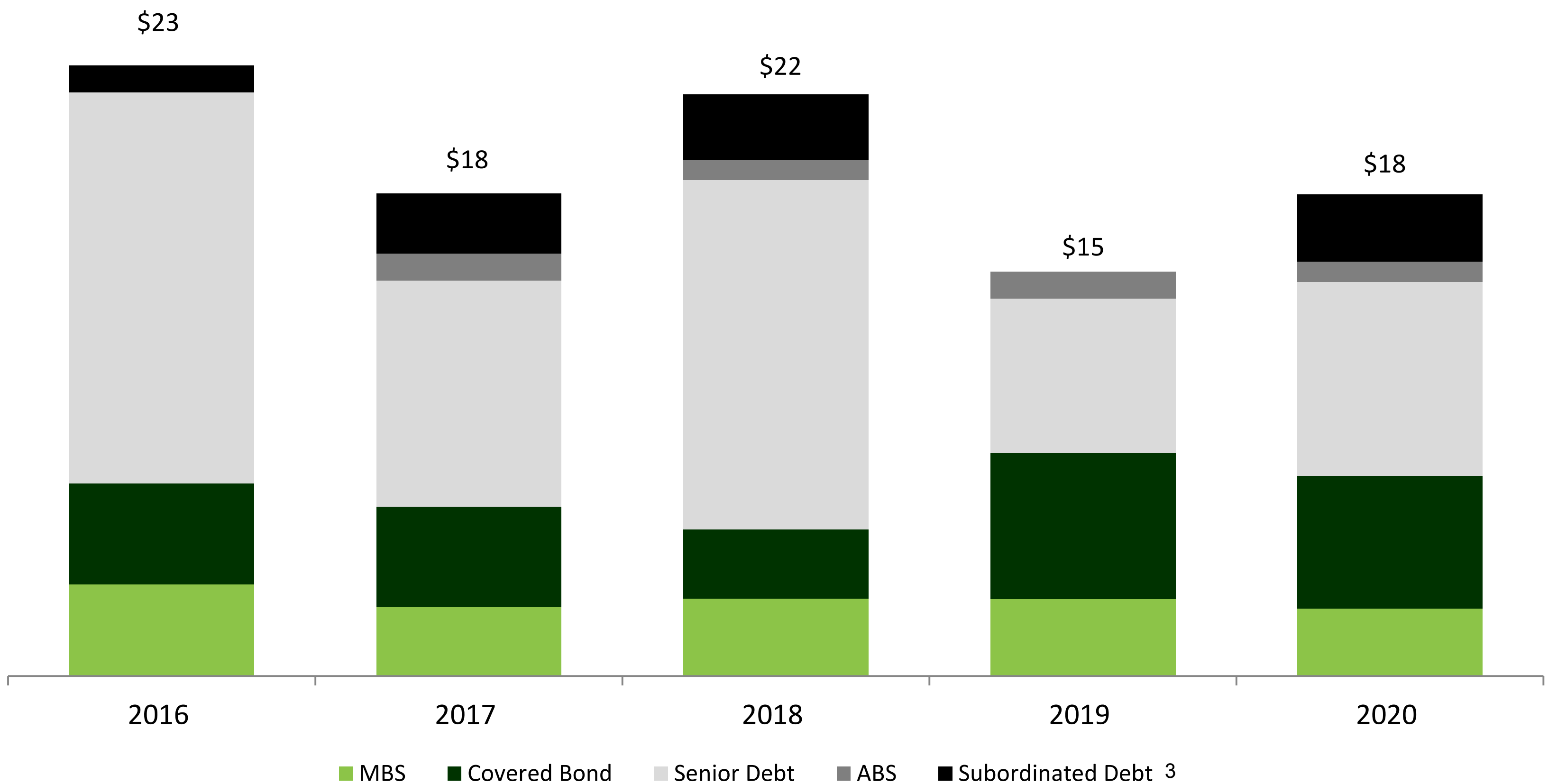
By Term[2,3]



1. As of April 30, 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 April 30, 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.

Key Takeaways

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

Contents

Economic Outlook

Canada's economy is poised to return to a solid growth path

- Real GDP expected to increase by 1.9% in 2016 and 2.0% in 2017
- The 2016 federal budget and an improving export channel expected to counterbalance the ongoing adjustment to oil prices
- Unemployment rate expected to reach 7.6% by mid-year

Weak global growth remains a key headwind for the U.S.

- Real GDP growth forecast decline to 2.0% in 2016 before improving to 2.3% in 2017
- Domestic demand continues to be supported by a healthy labour market and low energy prices

Global growth in 2016 will be constrained

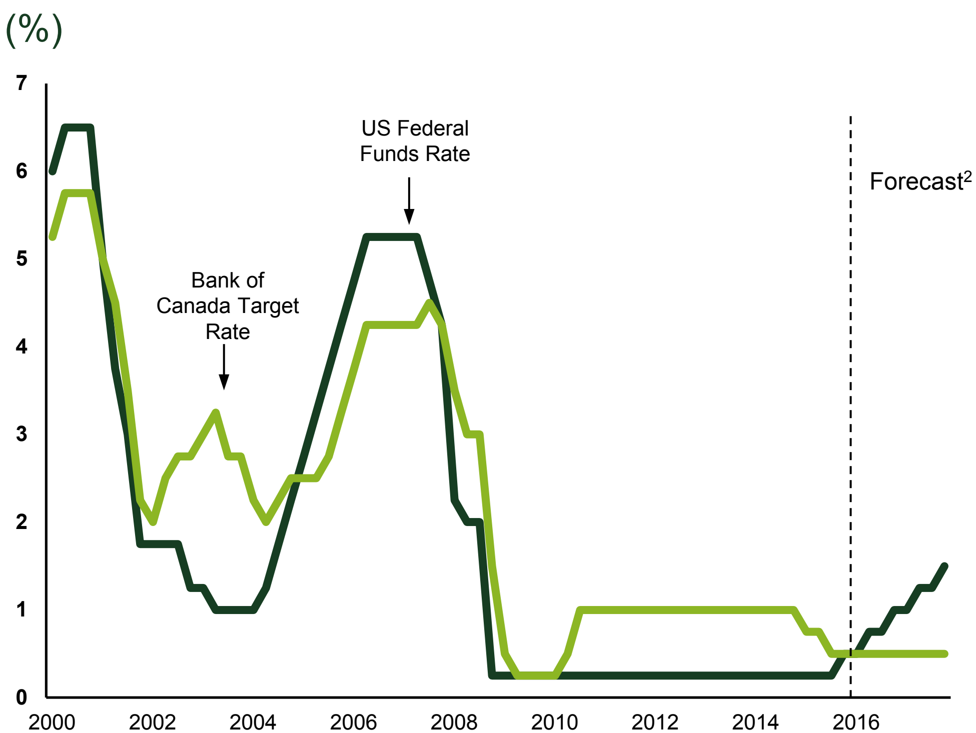
- Commodity exporters continue to adjust to lower prices
- Chinese growth continues to slow
- Structural headwinds remain in place in advanced economies

Source: TD Economics, Quarterly Economic Forecast, 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

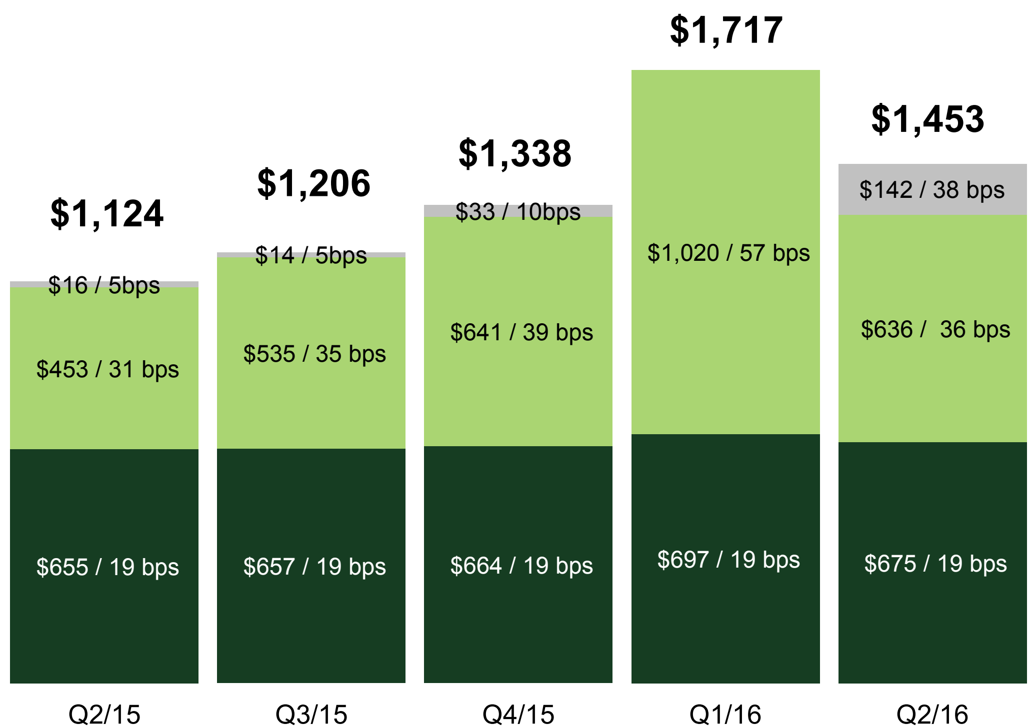
1. Source: Bank of Canada, Federal Reserve, TD Economics.
2. Forecast by TD Economics as of May 2016.

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

Contents

Gross Impaired Loan Formations
By Portfolio

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



TD	22	23	24	30	25	*bps*
Cdn Peers[4]	13	15	13	15	NA	*bps*
U.S. Peers[5]	19	18	17	29	NA	*bps*

Highlights

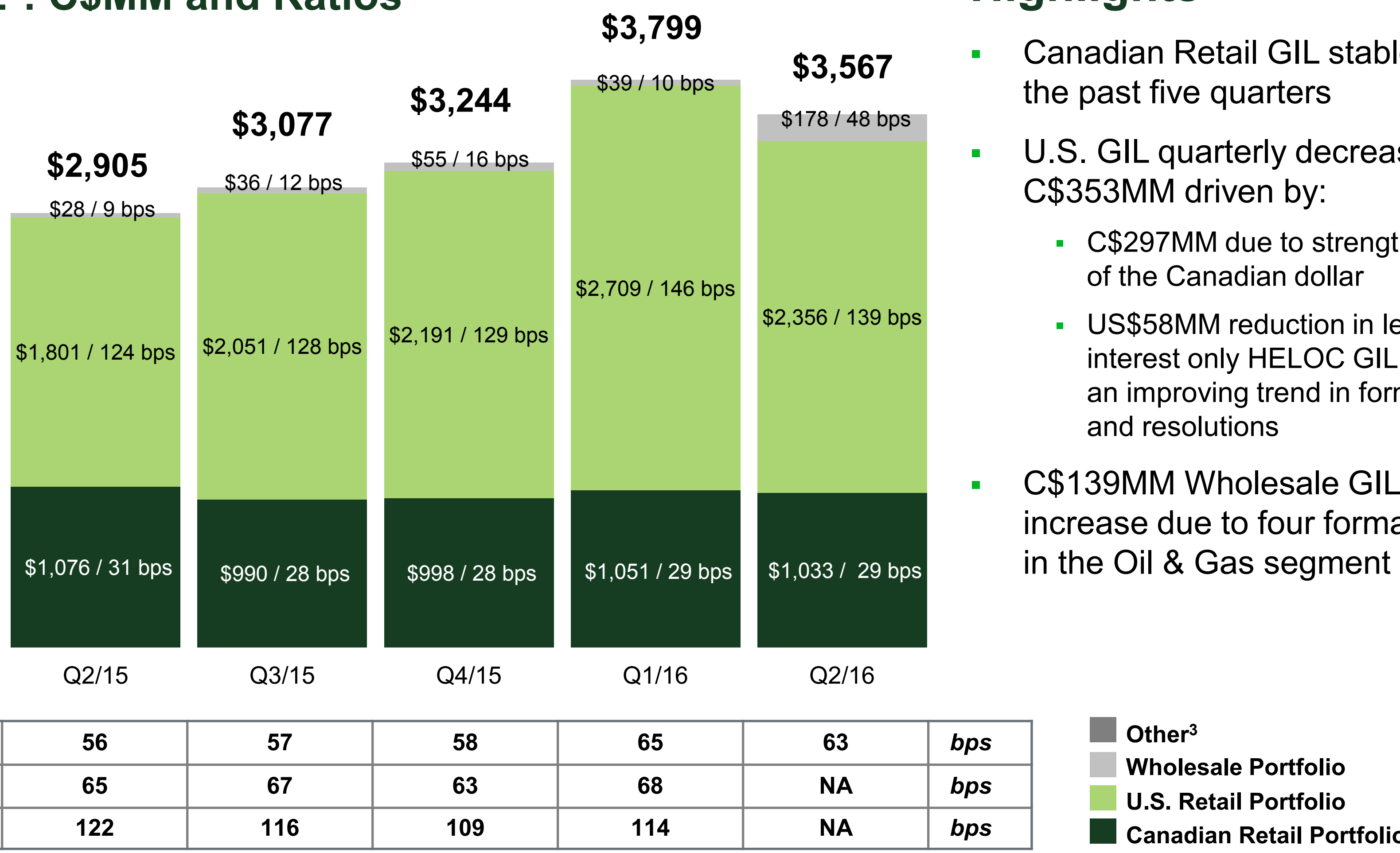
- Canadian Retail Formations constant at 19bps over the past five quarters
- U.S. GIL Formations quarterly decrease of C$384MM driven by:
  - US$201MM reduction in new formations in the legacy interest only HELOC portfolio
  - C$126MM due to strengthening of the Canadian dollar
- C$142MM in Wholesale formations attributable to four borrowers in the Oil & Gas segment

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	56	57	58	65	63	*bps*
Cdn Peers[4]	65	67	63	68	NA	*bps*
U.S. Peers[5]	122	116	109	114	NA	*bps*

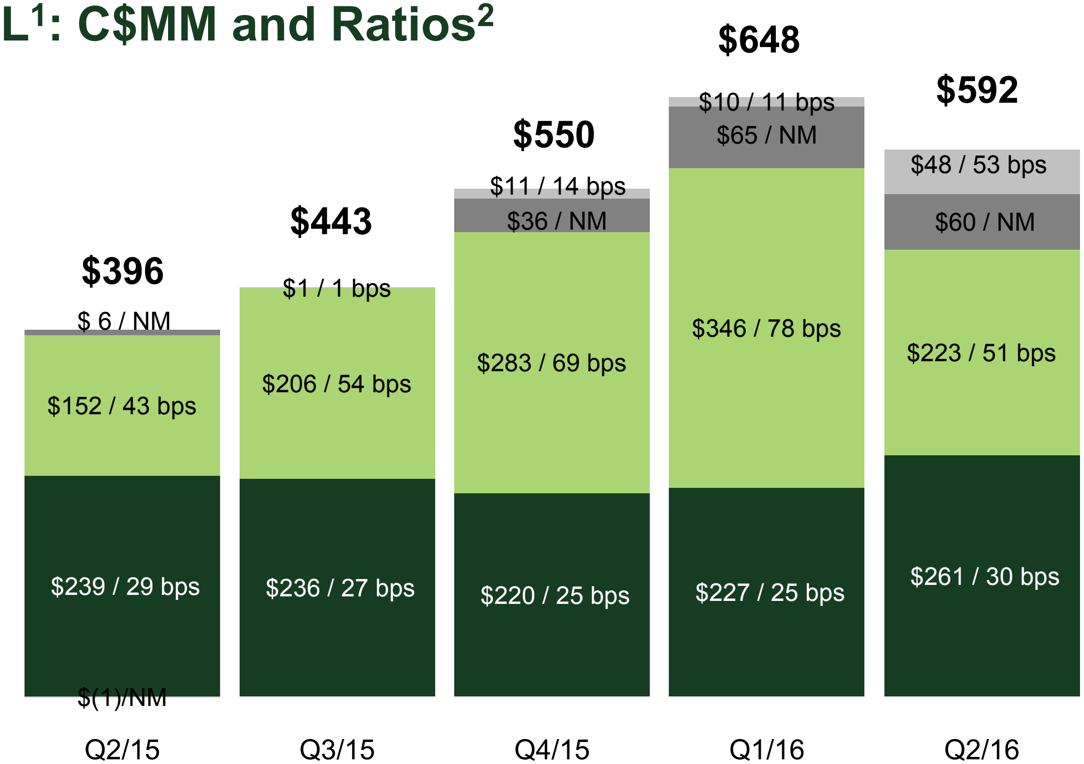
Highlights

- Canadian Retail GIL stable for the past five quarters
- U.S. GIL quarterly decrease of C$353MM driven by:
  - C$297MM due to strengthening of the Canadian dollar
  - US$58MM reduction in legacy interest only HELOC GIL due to an improving trend in formations and resolutions
- C$139MM Wholesale GIL increase due to four formations in the Oil & Gas segment

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]



Highlights

- Canadian and U.S. Retail credit quality remains strong with loss rates of 30 bps and 51 bps respectively
- U.S. Retail[6] $123MM quarterly decrease driven by:
  - US$71MM attributable to seasonal reduction in U.S. Card volumes
  - C$41MM due to strengthening of the Canadian dollar
- C$38MM increase in Wholesale due to new Oil & Gas formations
- C$60MM reserve build mainly attributable to continuing credit deterioration in exposures impacted by low oil and gas prices

TD[1]	32	33	40	45	42	*bps*
Cdn Peers[5]	29	28	28	33	NA	*bps*
U.S. Peers[7]	47	48	65	69	NA	*bps*

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

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): Q2/16 - $(2)MM / Q1/16 - $(4)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 portfolio (Q2/16 – US $40MM, Q1/16 – US $87MM, Q4/15 – US $51MM, Q3/15 – US $39MM, Q2/15 – US$23MM).
7. Average of U.S. Peers – BAC, C, JPM, USB, WFC.

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q2/16 Gross Loans/BAs (C$B)	Q2/16 GIL (C$MM)	Q2/16 GIL/ Loans
Commercial Banking[1]	61	169	0.28%
Wholesale	37	178	0.48%
Total Canadian Commercial and Wholesale	**$98**	**$347**	**0.35%**
Change vs. Q1/16	$1	$131	0.13%

Industry Breakdown[1]	Gross Loans/BAs (C$B)	Gross Impaired Loans (C$MM)	Specific Allowance[2] (C$MM)
Real Estate – Residential	15.7	7	7
Real Estate – Non-residential	12.5	9	2
Financial	11.2	2	0
Govt-PSE-Health & Social Services	11.5	14	8
Pipelines, Oil and Gas	6.3	211	80
Metals and Mining	1.8	21	0
Forestry	0.7	0	0
Consumer[3]	4.1	21	10
Industrial/Manufacturing[4]	5.2	29	23
Agriculture	5.8	12	1
Automotive	6.2	1	1
Other[5]	16.9	20	13
Total	**$98**	**$347**	**$145**

Highlights

- Canadian Commercial portfolio continues to perform well
- Oil and Gas Producers and Services outstandings remain less than 1% of total gross loans and acceptances:
  - Increase in GIL primarily attributable to four new Wholesale formations

1. Includes Small Business Banking and Business Visa
2. Includes Counterparty Specific and Individually Insignificant 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: 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]	Q2/16 Gross Loans ($B)	GIL ($MM)	GIL / Loans
Residential Mortgages	20	328	1.62%
Home Equity Lines of Credit (HELOC)[2]	10	822	8.19%
Indirect Auto	20	135	0.67%
Credit Cards[3]	10	140	1.47%
Other Personal	0.5	6	1.03%
Total U.S. Personal Banking (USD)	**$61**	**$1,431**	**2.36%**
Change vs. Q1/16 (USD)	-	$(50)	(0.08%)
Foreign Exchange	$15	$363	-
Total U.S. Personal Banking (CAD)	**$76**	**$1,794**	**2.36%**

Highlights

- Good asset quality in U.S. Personal
- U.S. GIL decrease primarily attributable to lower formations and higher resolutions in the legacy interest only HELOC portfolio

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%	12%	27%	11%
61-80%	39%	31%	42%	38%
<=60%	55%	57%	31%	51%
Current FICO Score >700	86%	88%	84%	86%

1. Excludes acquired credit-impaired loans and debt securities classified as loans
2. HELOC includes Home Equity Lines of Credit and Home Equity Loans
3. Credit Cards PCL includes the retailer program partners' share of the U.S. Strategic cards portfolio (Q2/16 – US $40MM, Q1/16 – US $87MM, Q4/15 – US $51MM, Q3/15 – US $39MM, Q2/15 – US$23MM).
4. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of February 2016. FICO Scores updated March 2016.

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

U.S. Commercial Banking[1]	Q2/16 Gross Loans / BAs ($B)	GIL ($MM)	GIL/ Loans
Commercial Real Estate (CRE)	**20**	**151**	**0.76%**
Non-residential Real Estate	15	98	0.65%
Residential Real Estate	5	53	1.06%
Commercial & Industrial (C&I)	**55**	**297**	**0.54%**
Total U.S. Commercial Banking (USD)	**$75**	**$448**	**0.60%**
Change vs. Q1/16 (USD)	$3	$(6)	(0.03)%
Foreign Exchange	$19	$114	-
Total U.S. Commercial Banking (CAD)	**$94**	**$562**	**0.60%**

Commercial Real Estate	Gross Loans/BAs (US $B)	GIL (US $MM)
Office	5.3	37
Retail	4.2	22
Apartments	4.1	36
Residential for Sale	0.3	9
Industrial	1.1	20
Hotel	0.9	8
Commercial Land	0.1	5
Other	4.0	14
Total CRE	**$20**	**$151**

Commercial & Industrial	Gross Loans/BAs (US $B)	GIL (US $MM)
Health & Social Services	7.8	30
Professional & Other Services	6.7	62
Consumer[2]	5.2	51
Industrial/Mfg[3]	6.9	58
Government/PSE	7.8	6
Financial	2.1	22
Automotive	2.8	8
Other[4]	16.0	60
Total C&I	**$55**	**$297**

Highlights

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

1. Excludes acquired credit-impaired loans and debt securities classified as loans
2. Consumer includes: Food, beverage and tobacco; Retail sector
3. Industrial/Manufacturing includes: Industrial construction and trade contractors; Sundry manufacturing and wholesale
4. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other

Contents

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

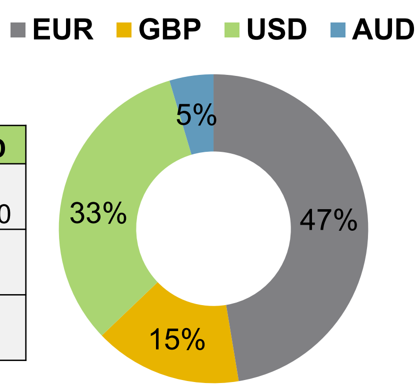
TD Legislative Covered Bonds

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$45B for TD
- TD has C$27.7B ($21.7B Legislative and $6B Structured) aggregate principal amount of covered bonds outstanding, about ~2.5% of the Bank's total assets. Ample room for future issuance
- Issued 13 benchmark covered bond transactions under the new legislative framework in four currencies to date:

In 000'000

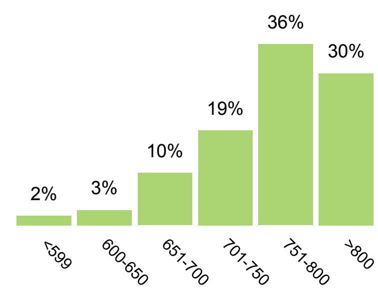
	AUD	EUR	GBP	USD
Total Amount	1,000	7,250	1,800	5,750
# of Transactions	1	6	3	3
Average Tenor	5	6	3	5



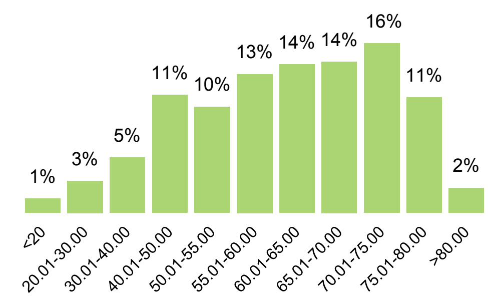
Cover Pool as at April 30, 2016

- 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 60.43%
- The weighted average of non-zero credit scores is 763

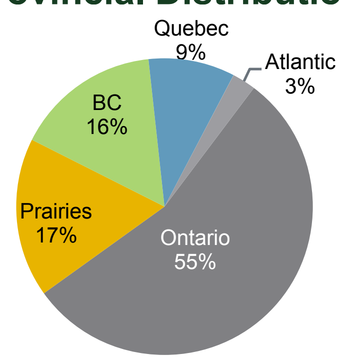
Credit Score



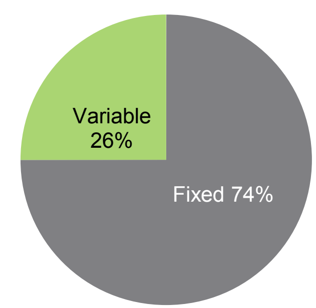
Current LTV



Provincial Distribution



Interest Rate Type



1. Ratings by Moody's and DBRS, respectively. For the Covered Bond program, as at April 30, 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.

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Fixed Income Investor Presentation

Q2 2016