Highlights from Q3 2016

Key Themes

- Reported net income of $2.4B, up 4% YoY ($2.4B and up 6% YoY adjusted[1])
- Reported EPS of $1.24, up 4% YoY ($1.27 and up 6% YoY adjusted[1])
- Reported retail[2] earnings up 3% YoY (up 4% YoY adjusted[1]); Wholesale earnings up 26% YoY
- Credit quality strong overall

Reported Financial Results (detail on page 2)

Retail[2] earnings: $2,297MM, up 3% YoY (up 4% YoY adjusted[1])

- CAD Retail: $1,509MM, down 3% YoY (P&C up 1%, Wealth up 10%, Insurance down 44%)
- U.S. Retail: US$609MM, up 12% YoY (C$ up 17%); adjusted[1] U.S. Retail up 16% YoY (C$ up 21%)

Wholesale earnings: $302MM, up 26% YoY

Corporate net loss: $241MM ($204MM loss in Q3/15); adjusted[1] Corporate net loss: $183MM ($161MM loss in Q3/15)

Revenue, Expense, Credit & Capital

Revenue up 9% YoY (up 5% YoY excluding FX and M&A), led by loan, deposit and wealth asset growth:

- CAD Retail: Loans 5% YoY – Personal 4%, Business 10%; Deposits 8% – Personal 7%, Business 8%, Wealth 15%
- U.S. Retail (US$): Loans up 11% YoY excluding an acquisition in the strategic cards portfolio – Personal 4%, Business 17%; Deposits 9% - Personal 9%, Business 7%, TD Ameritrade 11%

Reported expenses up 8% YoY; adjusted[1] expenses increased 7% YoY (up 2% YoY ex FX and M&A)

PCL down 5% QoQ. YoY, PCL increased 27%:

- Corporate PCL – higher provisions for incurred but not identified credit losses due to credit deterioration in exposures within the oil and gas industry, volume growth within the Canadian Retail and Wholesale Banking loan portfolios, and contribution from an acquisition in the strategic cards portfolio
- CAD Retail PCL – reflected higher provisions in the auto lending portfolio in the current quarter
- U.S. Retail PCL – increased primarily due to provisions for business banking, auto lending and credit card loans, and the unfavourable impact of foreign currency translation
- Wholesale PCL – increased due to specific provisions in the oil and gas sector

Common Equity Tier 1 ratio 10.4% (10.1% in Q2/16)

Reported Segment Results

Canadian Retail *Q3 2016 Report to Shareholders, Page 11*

- Net income decreased 3% YoY. Revenue growth of 3% was more than offset by higher insurance claims, a higher effective tax rate, increased non-interest expenses and higher PCL
- Margin on average earning assets was 2.79%, a 2 bps increase QoQ, primarily reflecting higher seasonal revenue, partially offset by lower lending margins
- Expenses were up 1% YoY, reflecting business growth, higher employee-related expenses including revenue-based variable expenses in the wealth business, and technology spend, partially offset by productivity savings

U.S. Retail (in US$) *Q3 2016 Report to Shareholders, Page 13*

- U.S. Retail Bank net income increased 9% YoY (up 14% adjusted[1]), due to higher loan and deposit volumes, positive operating leverage, and good credit quality, partially offset by recovery of litigation losses in the same period last year. The contribution from TD Ameritrade was up 31%
- Margin on average earning assets was 3.14%, a 3 bps increase QoQ, due to a positive hedging impact and higher deposit margins
- Expenses were up 6% YoY (up 3% adjusted[1]) reflecting higher employee costs, business initiatives, and recovery of litigation losses in the same period last year, partially offset by productivity savings

Wholesale *Q3 2016 Report to Shareholders, Page 15*

- Net income increased 26% YoY, reflecting higher revenue, partially offset by higher PCL and higher non-interest expenses
- Revenue was up 12% YoY, reflecting higher origination activity from debt and equity capital markets, higher corporate lending fees and higher trading-related revenue
- Expenses were up 1%, reflecting higher variable compensation and the unfavourable impact of FX, partially offset by lower operating expenses

Corporate *Q3 2016 Report to Shareholders, Page 16*

- Corporate net loss was $241MM, up from $204MM in Q3/15
- Adjusted[1] Corporate net loss was $183MM, up from $161MM in Q3/15, primarily due to higher net corporate expenses, partially offset by higher contribution from Other Items[3]

Footnotes and Important Disclosures on Page 2

Reported Bank and Segment P&L $MM

Total Bank Earnings

		Q3/16	Q2/16	Q3/15
Revenue	$	8,701	8,259	8,006
Revenue (adjusted)[1]		8,701	8,317	7,985
PCL		556	584	437
Expenses		4,640	4,736	4,292
Expenses (adjusted)[1]		4,577	4,556	4,261
Net Income	**$**	**2,358**	**2,052**	**2,266**
Net Income (adjusted)[1]	**$**	**2,416**	**2,282**	**2,285**

Canadian Retail

		Q3/16	Q2/16	Q3/15
Revenue	$	5,141	4,887	5,011
PCL		258	262	237
Insurance Claims		692	530	600
Expenses		2,133	2,095	2,104
Net Income	**$**	**1,509**	**1,464**	**1,557**

U.S. Retail (in US$MM)

		Q3/16	Q2/16	Q3/15
Revenue	$	1,810	1,725	1,687
PCL		130	123	122
Expenses		1,058	1,067	994
Expenses (adjusted)[1]		1,058	1,067	1,024
Net Income, U.S. Retail Bank		**512**	**459**	**469**
Net Income, U.S. Retail Bank (adjusted)[1]	**$**	**512**	**459**	**450**
Equity Income, TD AMTD	$	97	78	74
Total Net Income		**609**	**537**	**543**
Total Net Income (adjusted)[1]	**$**	**609**	**537**	**524**
Total Net Income	C$	788	719	674
Total Net Income (adjusted)[1]	C$	788	719	650

Wholesale

		Q3/16	Q2/16	Q3/15
Revenue	$	859	766	765
PCL		11	50	2
Expenses		437	441	431
Net Income	**$**	**302**	**219**	**239**

Corporate

		Q3/16	Q2/16	Q3/15
Net Income (Loss)		**(241)**	**(350)**	**(204)**
Net Corporate Expenses	$	(222)	(196)	(193)
Other[3]		10	48	4
Non-Controlling Interests		29	28	28
Net Income (Loss) (adjusted)[1]	**$**	**(183)**	**(120)**	**(161)**

Caution Regarding Forward-Looking Statements

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management's Discussion and Analysis ("2015 MD&A") in the Bank's 2015 Annual Report under the heading "Economic Summary and Outlook", for each business segment under headings "Business Outlook and Focus for 2016", and in other statements regarding the Bank's objectives and priorities for 2016 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "may", and "could". By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology and infrastructure), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; the ability of the Bank to execute on key priorities, including the successful completion of acquisitions, business retention, and strategic plans and to attract, develop and retain key executives; disruptions in or attacks (including cyber-attacks) on the Bank's information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, risk-based capital guidelines and liquidity regulatory guidance; the overall difficult litigation environment, including in the U.S.; increased competition, including through internet and mobile banking and non-traditional competitors; changes to the Bank's credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 2015 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions or events discussed under the heading "Significant Events" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank's forward-looking statements. Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2015 MD&A under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2016", each as may be updated in subsequently filed quarterly reports to shareholders. Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

Footnotes and Important Disclosures

[1] The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e. reported results excluding "items of note", net of income taxes) to assess each of its businesses and to measure the Bank's overall performance. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and, therefore, may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's Q3 2016 Earnings News Release and Management Discussion & Analysis (td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures. [2] "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's Q3 2016 Earnings News Release and Management Discussion & Analysis. [3] Other Items included higher revenue from treasury and balance sheet management activities and higher provisions for incurred but not identified credit losses due to credit deterioration in exposures within the oil and gas industry, and volume growth within the Canadian Retail and Wholesale Banking loan portfolios.