Highlights from Q4 2016

Key Themes

- Reported net income of $2.3B, up 25% YoY ($2.3B and up 8% YoY adjusted[1])
- Reported EPS of $1.20, up 25% YoY ($1.22 and up 7% YoY adjusted[1])
- Reported retail[2] earnings up 5% YoY (up 3% YoY adjusted[1]); Wholesale earnings up 21% YoY
- Growth in the U.S. Retail and Wholesale segments

Reported Financial Results (detail on page 2)

(detail on page 2)

Retail[2] earnings: $2,203MM, up 5% YoY (up 3% YoY adjusted[1])

- CAD Retail: $1,502MM, stable YoY (P&C down 1%, Wealth up 13%, Insurance down 9%)
- U.S. Retail: US$536MM, up 19% YoY (C$ up 18%); adjusted[1] U.S. Retail up 9% YoY (C$ up 9%)

Wholesale earnings: $238MM, up 21% YoY

Corporate net loss: $138MM ($448MM loss in Q4/15); adjusted[1] Corporate net loss: $94MM ($161MM loss in Q4/15)

Revenue, Expense, Credit & Capital

Reported revenue up 9% YoY; adjusted[1] revenue increased 8% YoY (up 6% YoY excluding FX and acquisitions), led by loan, deposit and wealth asset growth:

- CAD Retail: Loans 5% YoY – Personal 4%, Business 10%; Deposits 10% – Personal 7%, Business 13%, Wealth 19%
- U.S. Retail (US$): Loans up 9% YoY excluding an acquisition in the strategic cards portfolio – Personal 4%, Business 14%; Deposits 9% – Personal 9%, Business 6%, TD Ameritrade 12%

Reported expenses down 1% YoY; adjusted[1] expenses increased 7% YoY (up 5% YoY ex FX and acquisitions)

PCL down 1% QoQ. YoY, PCL increased 8%:

- CAD Retail PCL – reflected higher commercial recoveries in the prior year and higher provisions in the auto lending portfolio
- U.S. Retail PCL – increased primarily due to the unfavourable impact of foreign currency translation, partially offset by lower personal banking PCL primarily related to the release of the South Carolina flooding reserve
- Wholesale Banking PCL – decreased primarily due to specific provisions in the oil and gas sector in the prior year
- Corporate PCL – decreased primarily due to provisions for incurred but not identified credit losses in the prior year

Common Equity Tier 1 ratio 10.4% (10.4% in Q3/16)

Reported Segment Results

Canadian Retail *Q4 2016 Earnings News Release, Page 8*

- Net income increased $6 million YoY. The increase in earnings reflects revenue growth and lower insurance claims, largely offset by higher non-interest expenses, the impact of a higher effective tax rate and higher PCL
- Margin on average earning assets was 2.78%, a 1 bp decrease QoQ
- Expenses increased 5% YoY. The increase reflects business growth, higher investment in technology and higher employee-related expenses including revenue-based variable expenses in the wealth business, partially offset by productivity savings

U.S. Retail (in US$) *Q4 2016 Earnings News Release, Page 10*

- U.S. Retail Bank reported net income increased 26% YoY (up 14% YoY adjusted[1]), due to higher loan and deposit volumes, fee income growth and a charge related to an acquisition in the strategic card portfolio in the same period last year, partially offset by higher expenses.
- The contribution from TD Ameritrade decreased 15% YoY, primarily due to reduced trading volumes and higher operating expenses, partially offset by higher asset-based revenue and favourable tax items
- Margin on average earning assets was 3.13%, a 1 bp decrease QoQ
- Reported expenses were up 4% YoY (up 5% YoY adjusted[1]), primarily due to business initiatives including store optimization, volume growth, investments in front line employees and additional charges by the Federal Deposit Insurance Corporation, partially offset by productivity savings

Wholesale *Q4 2016 Earnings News Release, Page 12*

- Net income increased 21% YoY, reflecting higher revenue, lower PCL and a lower effective tax rate, partially offset by higher non-interest expenses
- Revenue was up 11% YoY, reflecting higher origination activity in debt and equity capital markets and higher fixed income trading, partially offset by lower equity trading and advisory fees
- Expenses increased 11%, reflecting higher variable compensation, higher operating expenses and the unfavourable impact of foreign exchange translation

Corporate *Q4 2016 Earnings News Release, Page 13*

- Corporate reported net loss was $138MM, down from $448MM in Q4/15 (adjusted[1] Corporate net loss was $94MM, down from $161MM in Q4/15), due to restructuring charges of $243 million after tax in the fourth quarter last year and higher contribution from Other Items[3], partially offset by higher net corporate expenses

Footnotes and Important Disclosures on Page 2

Reported Bank and Segment P&L $MM

Total Bank Earnings

		Q4/16	Q3/16	Q4/15
Revenue	$	8,745	8,701	8,047
Revenue (adjusted)[1]		8,726	8,701	8,096
PCL		548	556	509
Expenses		4,848	4,640	4,911
Expenses (adjusted)[1]		4,784	4,577	4,480
Net Income	**$**	**2,303**	**2,358**	**1,839**
Net Income (adjusted)[1]	**$**	**2,347**	**2,416**	**2,177**

Canadian Retail

		Q4/16	Q3/16	Q4/15
Revenue	$	5,150	5,141	4,997
PCL		263	258	221
Insurance Claims		585	692	637
Expenses		2,250	2,133	2,143
Net Income	**$**	**1,502**	**1,509**	**1,496**

U.S. Retail (in US$MM)

		Q4/16	Q3/16	Q4/15
Revenue	$	1,848	1,810	1,633
Revenue (adjusted)[1]		1,848	1,810	1,689
PCL		146	130	133
Expenses		1,142	1,058	1,096
Expenses (adjusted)[1]		1,142	1,058	1,089
Net Income, U.S. Retail Bank		**465**	**512**	**368**
Net Income, U.S. Retail Bank (adjusted)[1]	**$**	**465**	**512**	**407**
Equity Income, TD AMTD	$	71	97	84
Total Net Income		**536**	**609**	**452**
Total Net Income (adjusted)[1]	**$**	**536**	**609**	**491**
Total Net Income	C$	701	788	595
Total Net Income (adjusted)[1]	C$	701	788	646

Wholesale

		Q4/16	Q3/16	Q4/15
Revenue	$	741	859	666
PCL		1	11	14
Expenses		432	437	390
Net Income	**$**	**238**	**302**	**196**

Corporate

		Q4/16	Q3/16	Q4/15
Net Income (Loss)	**$**	**(138)**	**(241)**	**(448)**
Net Corporate Expenses		(215)	(222)	(192)
Other[3]		92	10	2
Non-Controlling Interests		29	29	29
Net Income (Loss) (adjusted)[1]	**$**	**(94)**	**(183)**	**(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, including in the Management's Discussion and Analysis ("2016 MD&A") under the heading "Economic Summary and Outlook", for each business segment under headings "Business Outlook and Focus for 2017", and in other statements regarding the Bank's objectives and priorities for 2017 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 and dispositions, business retention plans, 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 2016 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 2016 MD&A under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2017", each as may be updated in subsequently filed quarterly reports to shareholders. Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

Footnotes and Important Disclosures

[1] The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e. reported results excluding "items of note", net of income taxes) to assess each of its businesses and measure overall Bank performance. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's Fourth Quarter 2016 Earnings News Release and MD&A (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. See the Bank's Fourth Quarter 2016 Earnings News Release and MD&A. [3] Other Items included higher revenue from treasury and balance sheet management activities, favourable impact of tax items recognized in the current quarter, and provisions for incurred but not identified credit losses recognized in the fourth quarter last year.