

Building the Better Bank

North American

- Top 10 bank in North America
- One of only a few banks globally to be rated Aa1 by Moody's¹
- Leverage platform & brand for growth
- Strong employment brand

Retail Earnings Focus

- Leader in customer service & convenience
- Strong organic growth engine
- Over 80% of reported and adjusted earnings from retail²
- Better return for risk undertaken

Franchise Businesses

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

Risk Discipline

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

Key Metrics

As of October 31	2016	2015
Total Assets	C\$1,177.0B	C\$1,104.4B
Total Deposits	C\$773.7B	C\$695.6B
Total Loans	C\$585.7B	C\$544.3B
Assets Under Administration	C\$362.3B	C\$325.9B
Assets Under Management	C\$352.8B	C\$345.8B
Common Equity Tier 1 Capital Ratio ⁴	10.4%	9.9%
Full Time Employees ⁵	82,975	80,554
Total Retail Locations	2,434	2,463
Market Capitalization	C\$113.0B	C\$99.6B

Credit Ratings¹

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

Corporate Profile

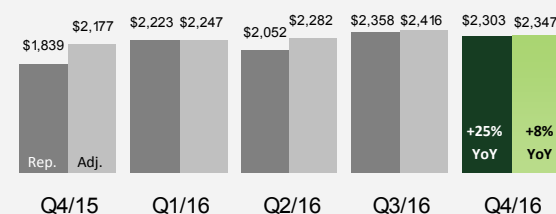
- Headquartered in Toronto, Canada
- Offers a full range of financial products & services
- Approximately 25 million customers worldwide
- ~11 million active online and mobile customers

Our Businesses

- Canadian Retail including TD Canada Trust, Business Banking, TD Auto Finance (Canada), TD Wealth (Canada), TD Direct Investing and TD Insurance
- U.S. Retail including TD Bank, America's Most Convenient Bank, TD Auto Finance (U.S.), TD Wealth (U.S.) and TD's investment in TD Ameritrade
- Wholesale Banking including TD Securities

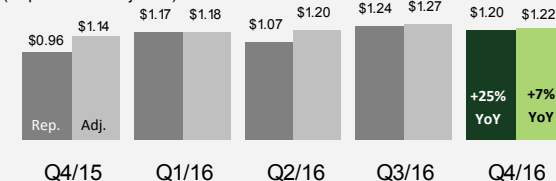
Net Income (C\$ millions)

(Reported and Adjusted)³



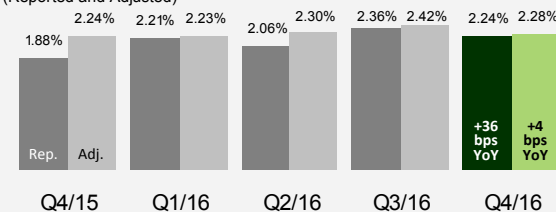
Diluted Earnings Per Share (C\$)

(Reported and Adjusted)³



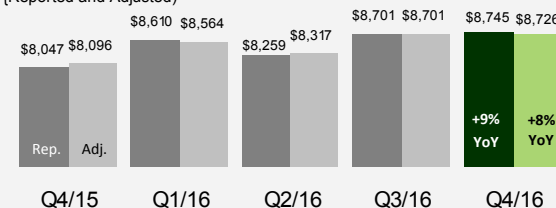
Return on Risk-Weighted Assets^{4,6}

(Reported and Adjusted)³



Revenue (C\$ millions)

{Reported and Adjusted)³



1. Ratings on long term debt (deposits) of The Toronto-Dominion Bank (TD Bank Group, TD or the Bank) as at October 31, 2016. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

2. Retail includes the Canadian Retail and U.S. Retail segments. Unless otherwise indicated, financial results for the U.S. Retail segment reflect the inclusion of the Bank's reported investment in TD Ameritrade.

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 Bank's Fourth Quarter 2016 Earnings News Release and MD&A (td.com/investor) for further explanation and reconciliation.

4. 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). The scalars for inclusion of CVA for Common Equity Tier 1 (CET1), Tier 1, and Total Capital RWA are 64%, 71%, and 77%, respectively.

5. Average number of full-time equivalent staff.

6. Amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology.



Q4 2016 QUICK FACTS

Q4 2016 Business Segment Performance

(except as noted, figures are in CAD millions and percentages reflect year-over-year change)

Canadian Retail

Revenue increased 3% with net interest income up 2%, reflecting loan and deposit volume growth, partially offset by lower margins. Non-interest income increased 4%, reflecting wealth asset growth, higher fee-based revenue in personal and commercial banking, and changes in the fair value of investments supporting claims liabilities, partially offset by lower insurance premiums. Average loan volumes increased 5%, reflecting 4% growth in personal loan volumes and 10% growth in business loan volumes. Average deposit volumes increased 10%, reflecting 7% growth in personal deposit volumes, 13% growth in business deposit volumes, and 19% growth in wealth deposit volumes. Margin on average earning assets was 2.78%, a 1 bp decrease sequentially. Provision for credit losses (PCL) increased 19%. Personal banking PCL increased 7%, reflecting higher provisions in the auto lending portfolio in the current quarter. Business banking PCL was \$18 million, an increase of \$25 million, primarily reflecting higher commercial recoveries in the prior year. Assets under administration increased 11%, and assets under management increased 9%, both reflecting new asset growth and increases in market value. Insurance claims and related expenses for the quarter decreased 8%, reflecting more favourable prior years' claims development, less severe weather conditions and a change in mix of reinsurance contracts, partially offset by unfavourable current year claims experience and changes in the fair value of investments supporting claims liabilities. Non-interest expenses increased 5%. 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.

Revenue \$5,150 Net Income \$1,502

U.S. Retail

In U.S. dollar terms, reported revenue for the quarter increased 13%, while adjusted revenue increased 9%. Net interest income increased 11%, reflecting higher loan and deposit volumes and higher deposit margins, partially offset by loan margin compression. Reported non-interest income increased 21%, reflecting customer account growth, and the positive impact from an acquisition in the strategic cards portfolio, partially offset by unfavourable hedging impact. Excluding an acquisition in the strategic cards portfolio, average loan volumes increased 9%, due to growth in business and personal loans of 14% and 4%, respectively. Average deposit volumes increased 9%, reflecting 6% growth in business deposit volumes, 9% growth in personal deposit volumes and a 12% increase in sweep deposit volume from TD Ameritrade. Margin on average earning assets was 3.13%, a 1 bp decrease sequentially. PCL for the quarter increased 10%. Personal banking PCL decreased 12%, primarily related to release of South Carolina flooding reserve. Business banking PCL was \$40 million, a \$4 million increase. Reported non-interest expenses increased 4%, 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. Adjusted non-interest expenses increased 5%. The Bank's reported investment in TD Ameritrade generated net income for the quarter of \$71 million (C\$93 million), down 15% YoY.

Revenue \$2,424 Net Income \$701

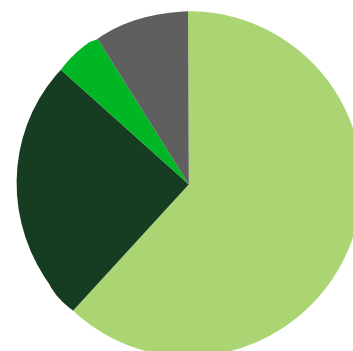
US\$1,848 US\$536

Wholesale

Revenue for the quarter increased 11%, reflecting higher origination activity in debt and equity capital markets and higher fixed income trading, partially offset by lower equity trading and advisory fees. PCL was \$1 million consisting primarily of the accrual cost of credit protection. Non-interest expenses increased 11%, reflecting higher variable compensation, higher operating expenses and the unfavourable impact of foreign exchange translation. The annualized return on common equity for the quarter was 16.1%, down from 20.4% in Q3/16.

Revenue \$741 Net Income \$238

Net Income by Business

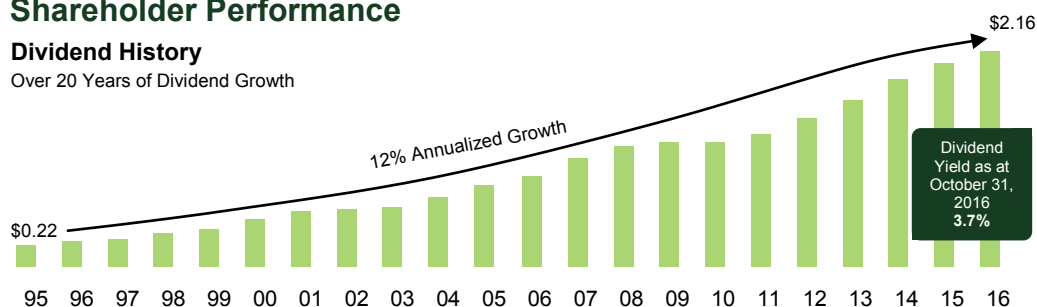


- Canadian Retail 62%
- U.S. Retail 25%
- TD Ameritrade 4%
- Wholesale 9%

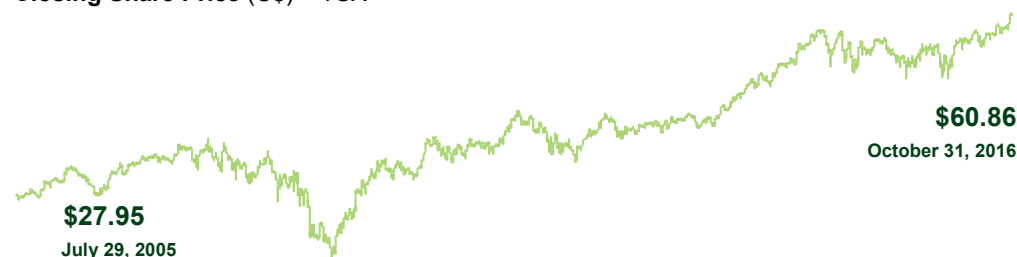
Shareholder Performance

Dividend History

Over 20 Years of Dividend Growth



Closing Share Price (C\$) – TSX



Common Shares Outstanding^{7,8}

1,859 million shares

Ticker Symbol

TD

Market Listings

Toronto Stock Exchange (TSX)
New York Stock Exchange (NYSE)

Total Shareholder Return^{8,9}

1 Yr	3 Yrs
17.9%	12.4%
5 Yrs	10 Yrs
14.2%	10.4%

7. Weighted-average number of diluted common shares outstanding.

8. As at October 31, 2016.

9. Total shareholder return includes the year-over-year change in share price and assumes that dividends received were invested in additional TD common shares.

Contact Information

Investor Relations for investment analysts & institutional shareholders:
66 Wellington Street West, TD Tower, 19th Floor, Toronto, ON M5K 1A2
Tel: (416) 308-9030 tdir@td.com www.td.com/investor

