

### 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's<sup>1</sup>
- Leverage platform & brand for growth
- Strong employment brand

#### Retail Earnings Focus

- Leader in customer service & convenience
- Strong organic growth engine
- Over 80% of earnings from retail<sup>2</sup>
- 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 January 31	2017	2016
Total Assets	C\$1,186.9B	C\$1,173.6B
Total Deposits	C\$774.5B	C\$736.5B
Total Loans	C\$584.7B	C\$567.0B
Assets Under Administration <sup>4</sup>	C\$414.5B	C\$365.3B
Assets Under Management <sup>4</sup>	C\$343.3B	C\$351.0B
Common Equity Tier 1 Capital Ratio <sup>5</sup>	10.9%	9.9%
Full Time Employees <sup>6</sup>	83,508	79,927
Total Retail Locations	2,411	2,421
Market Capitalization	C\$125.1B	C\$98.3B

## Credit Ratings<sup>1</sup>

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

## Corporate Profile

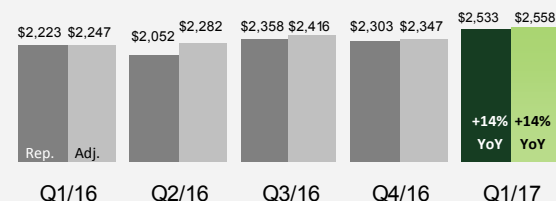
- Headquartered in Toronto, Canada
- Offers a full range of financial products & services
- Approximately 25 million customers worldwide
- ~11 million active online and mobile customers

## 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)<sup>3</sup>



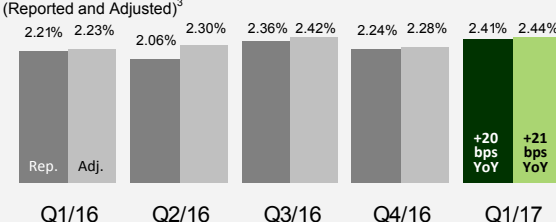
## Diluted Earnings Per Share (C\$)

(Reported and Adjusted)<sup>3</sup>



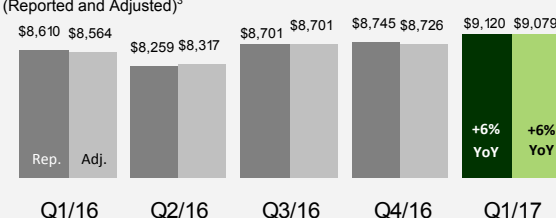
## Return on Risk-Weighted Assets<sup>5,7</sup>

(Reported and Adjusted)<sup>3</sup>



## Revenue (C\$ millions)

(Reported and Adjusted)<sup>3</sup>



1. Ratings on long term debt (deposits) of The Toronto-Dominion Bank (TD Bank Group, TD or the Bank) as at January 31, 2017. 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") to assess each of its businesses and measure overall Bank performance. Please see "How the Bank Reports" in the Bank's First Quarter 2017 Earnings News Release and MD&A (td.com/investor) for further explanation and reconciliation.

4. Effective the first quarter of 2017, the Bank changed the framework for classifying AUA and AUM. For Canadian Retail, the primary change is to recognize mutual funds sold through the branch network as part of AUA. In addition, AUA has been updated to reflect a change in the measurement of certain business activities within Canadian Retail. For U.S. Retail, the primary change is to include a portion of the AUM balance administered by the Bank in AUA. Comparative amounts have been recast to conform with the revised presentation.

5. 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 2016, the scalars for inclusion of CVA for Common Equity Tier 1 (CET1), Tier 1, and Total Capital RWA were 64%, 71%, and 77%, respectively. For fiscal 2017, the scalars are 72%, 77%, and 81%.

6. Average number of full-time equivalent staff.

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



# Q1 2017 QUICK FACTS

## Q1 2017 Business Segment Performance

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

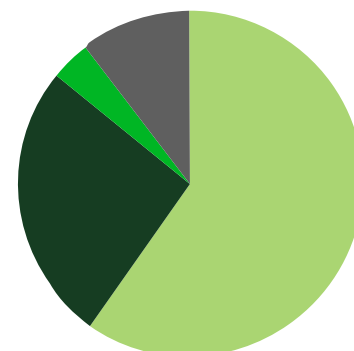
### Canadian Retail

Revenue increased 3% with net interest income up 5%, reflecting loan and deposit volume growth and favourable business mix. Non-interest income increased 2%, reflecting higher fee-based revenue and wealth asset growth, partially offset by changes in the fair value of investments supporting claims liabilities of \$57 million which resulted in a similar reduction to insurance claims and related expenses. Average loan volumes increased 4%, reflecting 3% growth in personal loan volumes and 9% growth in business loan volumes. Average deposit volumes increased 12%, reflecting 8% growth in personal deposit volumes, 16% growth in business deposit volumes and 25% growth in wealth deposit volumes. Margin on average earning assets was 2.82%, an increase of 4 bps sequentially, reflecting favourable business mix, treasury actions, and product re-pricing. Provision for credit losses (PCL) increased 18%. Personal banking PCL increased 15%, reflecting the benefit in the prior year of the sale of charged-off accounts and higher provisions in the auto lending portfolio in the current quarter. Business banking PCL was \$11 million, an increase of \$8 million. Assets under administration increased 14%, reflecting new asset growth and increases in market value. Assets under management increased 7%, reflecting increases in market value and new asset growth. Insurance claims and related expenses for the quarter decreased 12%, reflecting changes in the fair value of investments supporting claims liabilities which resulted in a similar reduction to non-interest income, and lower current year claims. Non-interest expenses increased 7%. The increase reflects higher investment in strategic technology initiatives including digitizing the customer experience and enhancing our product suite, volume-driven expenses including revenue-based variable expenses in the wealth business, higher investments in front-line employees, and business growth, partially offset by productivity savings.

Revenue Net Income

\$5,203 \$1,566

### Net Income by Business



### U.S. Retail

In U.S. dollar terms, revenue for the quarter increased 9%. Net interest income increased 7%, primarily due to higher loan and deposit volumes and higher deposit margins. Non-interest income increased 13%, reflecting fee income growth in personal banking and wealth management, favourable impact from balance sheet management activities, partially offset by a change in time order posting of customer transactions. Average loan volumes increased 7%, due to growth in personal loans of 4% and business loans of 10%. Average deposit volumes increased 11%, reflecting 6% growth in business deposit volumes, 9% growth in personal deposit volumes, and a 16% increase in sweep deposit volume from TD Ameritrade. Margin on average earning assets was 3.03%, a 10 bps decrease sequentially due to the accounting impact from balance sheet management activities, which was largely offset in non-interest income. Excluding this impact, margin was up 1 basis point, primarily reflecting higher deposit margins, partially offset by lower accretion from the acquired credit-impaired loans. PCL for the quarter increased 21%. Personal banking PCL increased 26%, primarily due to higher provisions related to mix in auto lending, and growth and seasoning in credit cards. Business banking PCL was \$43 million, a \$3 million increase. Non-interest expenses increased 5%, reflecting higher spend for technology modernization, volume growth, and additional front-line employees, partially offset by productivity savings. The Bank's reported investment in TD Ameritrade generated net income for the quarter of \$83 million (C\$111 million), up 1% YoY.

\$2,526<sup>8</sup> \$800

US\$1,898<sup>8</sup> US\$601

### Wholesale

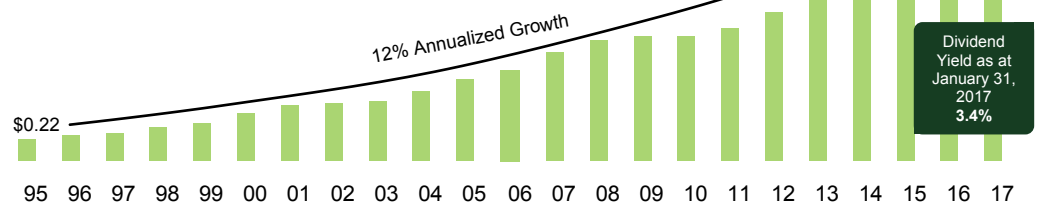
Revenue for the quarter increased 29%, reflecting higher origination activity in debt and equity capital markets and higher trading-related revenue. PCL for the quarter was a net recovery of \$24 million as compared with a charge of \$12 million in the prior year, reflecting the recovery of specific provisions in the oil and gas sector. Non-interest expenses increased 22%, reflecting higher variable compensation, higher operating expenses and costs associated with the acquisition of Albert Fried & Company. The annualized return on common equity for the quarter was 17.5%, down from 16.1% in Q4/16.

\$857 \$267

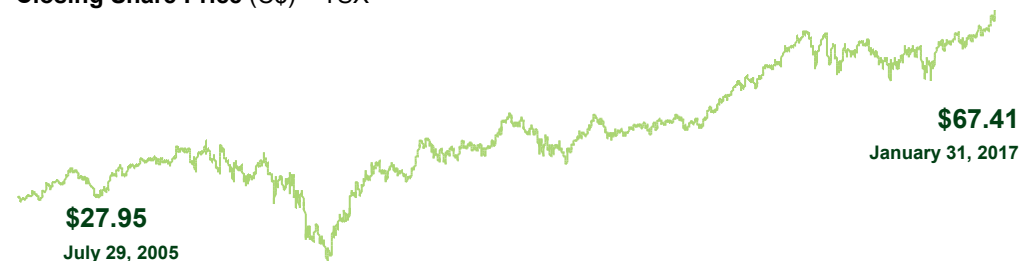
## Shareholder Performance

### Dividend History

Over 20 Years of Dividend Growth



### Closing Share Price (C\$) – TSX



### Common Shares Outstanding<sup>9,10</sup>

1,860 million shares

### Ticker Symbol

TD

### Market Listings

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

### Total Shareholder Return<sup>10,11</sup>

1 Yr	3 Yrs
17.9%	16.0%
5 Yrs	10 Yrs
15.9%	10.8%

8. Effective the first quarter of 2017, the impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment is recorded in the Corporate segment.

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

10. As at January 31, 2017.

11. 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

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