



# TD Bank Group Investor Presentation

Q1 2017

# 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 ("2016 MD&A") in the Bank's 2016 Annual Report 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; exposure related to significant litigation and regulatory matters; 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](http://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.

# TD Bank Group – Key Themes



## 1 Top 10 North American Bank

**5<sup>th</sup>** largest bank  
by Total Assets<sup>1</sup>  
**6<sup>th</sup>** largest bank  
by Market Cap<sup>1</sup>

## 2 Proven Performance

Delivering  
**top tier** long  
term shareholder  
returns<sup>2</sup>

## 3 Strong Balance Sheet and Capital Position

**Highly rated**  
by major credit  
rating agencies

## 4 Focus on Growth Opportunities

Targeting **7-10%**  
adjusted EPS  
growth over the  
medium term<sup>3</sup>

1. See slide 6.  
2. See slide 12.  
3. See slide 6, footnote 1, for definition of adjusted results.

# TD Snapshot



## Our Businesses

### Canadian Retail

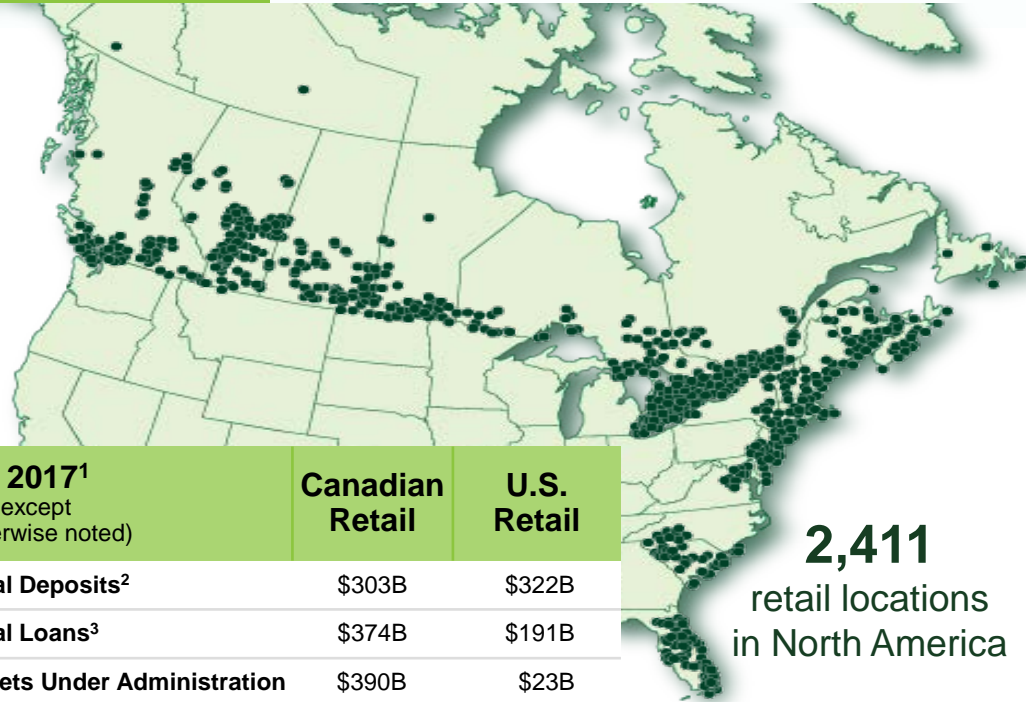
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

### 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



**2,411**  
retail locations  
in North America

Q1 2017 <sup>1</sup> (C\$ except otherwise noted)	Canadian Retail	U.S. Retail
<b>Total Deposits<sup>2</sup></b>	\$303B	\$322B
<b>Total Loans<sup>3</sup></b>	\$374B	\$191B
<b>Assets Under Administration</b>	\$390B	\$23B
<b>Assets Under Management</b>	\$266B	\$78B
<b>Earnings<sup>4</sup></b>	\$6.0B	\$3.0B
<b>Customers</b>	~13MM	~9MM
<b>Employees<sup>5</sup></b>	39,347	26,037

**TD is a Top 10 North American bank<sup>6</sup>**

1. Q1/17 is the period from November 1, 2016 to January 31, 2017.

2. Total Deposits based on total of average personal and business deposits during Q1/17. 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 Q1/17.

4. For trailing four quarters ended Q1/17.

5. Average number of full-time equivalent staff in these segments during Q1/17.

6. See slide 6.

## To be the Better Bank

### North America

- Top 10 Bank in North America<sup>1</sup>
- One of only a few banks globally to be rated Aa1 by Moody's<sup>2</sup>
- Leverage platform and brand for growth
- Strong employment brand

### Retail Earnings Focus

- Leader in customer service and convenience
- Over 80% of earnings from retail<sup>3</sup>
- Strong organic growth engine
- Better return for risk undertaken<sup>4</sup>

### 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 6.

2. For long term debt (deposits) of The Toronto-Dominion 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.

3. Retail includes Canadian Retail and U.S. Retail segments. See slide 7 for more detail.

4. Return on risk-weighted assets (RWA) is calculated as 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). For Canadian peers, based on Q1/17 results ended January 31, 2017. For U.S. Peers, based on Q4/16 results ended December 31, 2016.

# Competing in Attractive Markets



## Country Statistics



- 10<sup>th</sup> largest economy
- Nominal GDP of C\$1.5 trillion
- Population of 36 million

## Canadian Banking System

- One of the soundest banking systems in the world<sup>1</sup>
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for more than 74% of the residential mortgage market<sup>2</sup>
- Mortgage lenders have recourse to both borrower and property in most provinces

## TD's Canadian Businesses

- Network of 1,154 branches and 3,172 ATMs<sup>6</sup>
- 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\$18.6 trillion
- Population of 322 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 1,257 stores and 2,399 ATMs<sup>6</sup>
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states<sup>3</sup>
- Operating in a US\$1.9 trillion deposits market<sup>4</sup>
- Access to nearly 82 million people within TD's footprint<sup>5</sup>
- 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 2008-2016.  
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 2016 FDIC Summary of Deposits.  
5. Market Population in each of the metropolitan statistical areas within TD's U.S. banking footprint.  
6. Total ATMs includes branch / store, remote, mobile and TD Branded ATMs.

# TD in North America



Q1 2017 C\$ except otherwise noted		Canadian Ranking <sup>3</sup>	North American Ranking <sup>4</sup>
<b>Total assets</b>	\$1,187B	1 <sup>st</sup>	5 <sup>th</sup>
<b>Total deposits</b>	\$775B	1 <sup>st</sup>	5 <sup>th</sup>
<b>Market capitalization</b>	\$125.1B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Reported net income (<i>trailing four quarters</i>)</b>	\$9.2B	2 <sup>nd</sup>	6 <sup>th</sup>
<b>Adjusted net income<sup>1</sup> (<i>trailing four quarters</i>)</b>	\$9.6B	n/a	n/a
<b>Common Equity Tier 1 capital ratio<sup>2</sup></b>	10.9%	5 <sup>th</sup>	8 <sup>th</sup>
<b>Average number of full-time equivalent staff</b>	83,508	2 <sup>nd</sup>	6 <sup>th</sup>

**TD is a Top 10 North American bank**

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 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 First Quarter Earnings News Release and MD&A for further explanation and a reconciliation of the Bank's non-GAAP measures to reported basis results. Trailing four quarter items of note: Amortization of intangibles of \$240 million after tax, a gain of \$101 million after tax due to the change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio and the impairment of goodwill, non-financial assets, and other charges of \$116 million after tax.

2. See slide 21, footnote 1.

3. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM). Based on Q1/17 results ended January 31, 2017.

4. 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), based on Q4/16 results ended December 31, 2016.

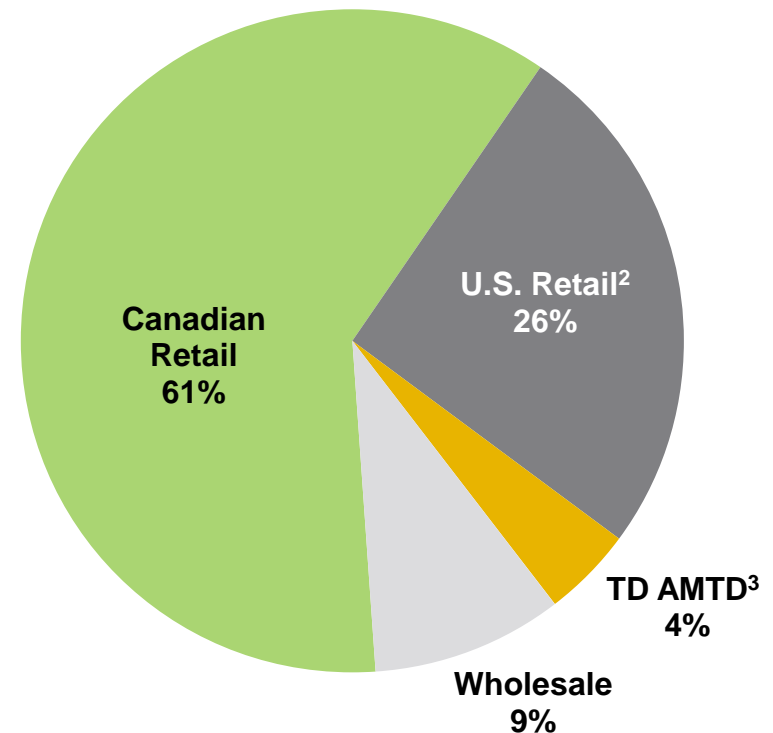
# Composition of Earnings



## Three key business lines

- **Canadian Retail** robust retail banking platform in Canada with proven performance
- **U.S. Retail** top 10 bank<sup>4</sup> in the U.S. with significant organic growth opportunities
- **Wholesale Banking** North American dealer focused on client-driven franchise businesses

## 2016 Reported Earnings Mix<sup>1</sup>



Building great franchises and delivering value

1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.  
2. For financial reporting purposes, TD Ameritrade is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.  
3. TD had a reported investment in TD Ameritrade of 42.23% as at January 31, 2017 (October 31, 2016 – 42.38%).  
4. See slide 27, footnote 1.



# Strategic Evolution of TD



## Increasing Retail Focus

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  
 Announced agreement to acquire Scottrade Bank<sup>3</sup>

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017

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.<sup>1</sup>  
 Participated in largest Canadian IPO in 14 years and one of the largest bond placements in Canadian history<sup>2</sup>

Expanded product offering to U.S. clients and grew our energy sector presence in Houston

Acquired Albert Fried & Company, a New York-based broker-dealer

## 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.

# Risk Management Framework



## Our Risk Appetite

**We take risks required to build our business,  
but only if those risks:**

- Fit our business strategy and can be understood and managed
- Do not expose the enterprise to any significant single loss events; we don't "bet the bank" on any single acquisition, business or product
- Do not risk harming the TD brand

**Proactive and disciplined risk management practices**

# TD Bank Group – Key Themes



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**2** Proven Performance

Delivering  
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term shareholder  
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**3** Strong Balance Sheet and Capital Position

**Highly rated**  
by major credit  
rating agencies

**4** Focus on Growth Opportunities

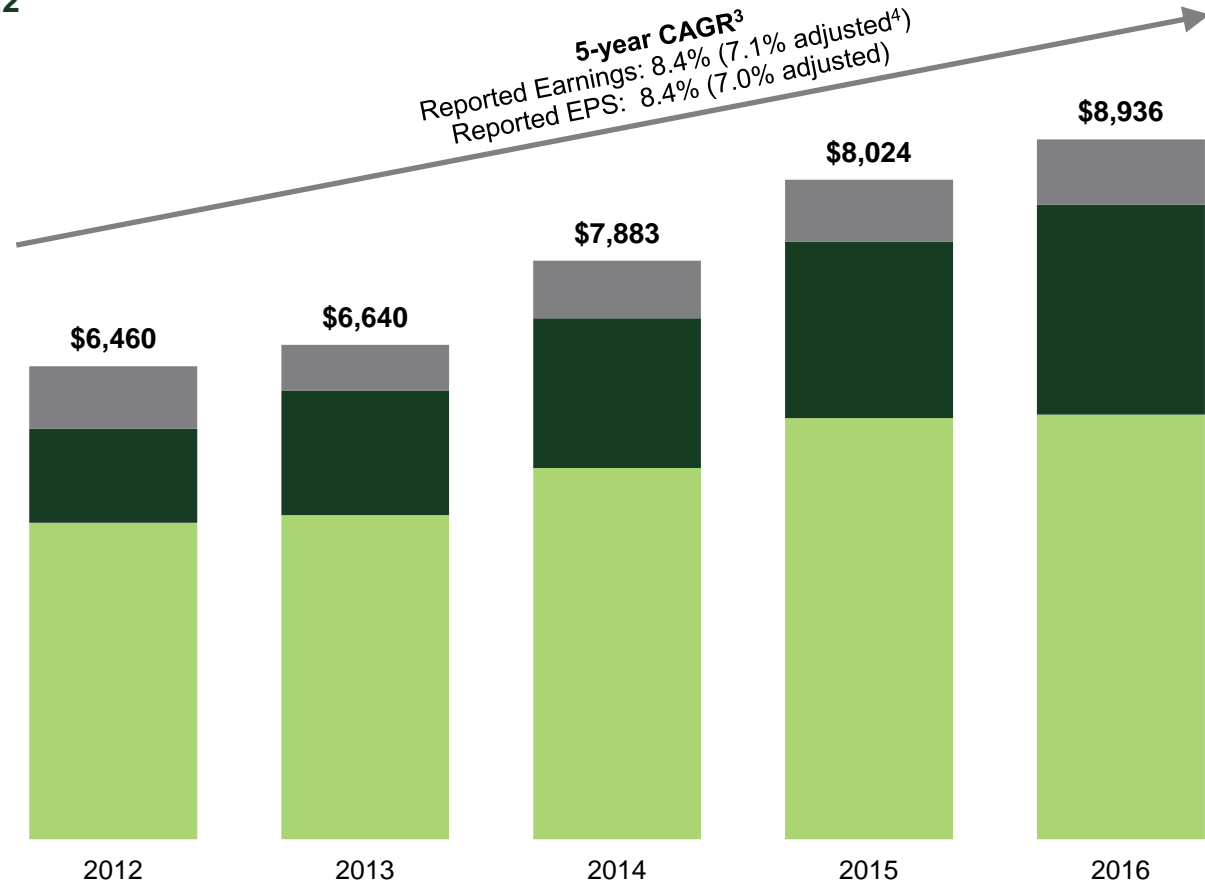
Targeting **7-10%**  
adjusted EPS  
growth over the  
medium term<sup>3</sup>

1. See slide 6.  
2. See slide 12.  
3. See slide 6, footnote 1, for definition of adjusted results.

# Stable Earnings Growth



## Reported Earnings<sup>1,2</sup> (C\$MM)



**Targeting 7-10% adjusted EPS growth<sup>4</sup> over the medium term**

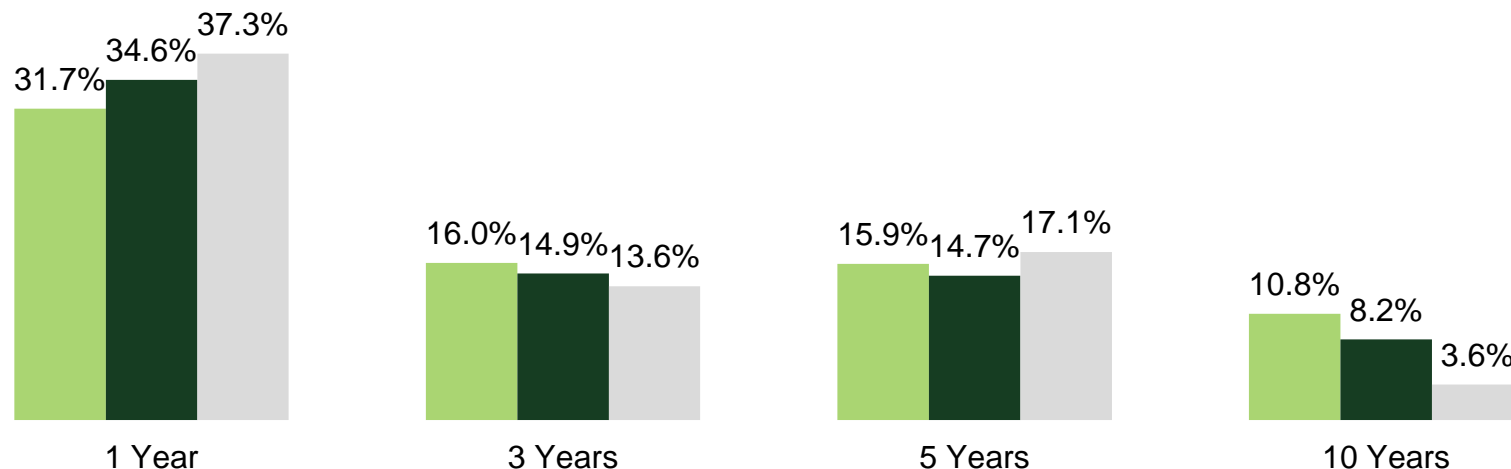
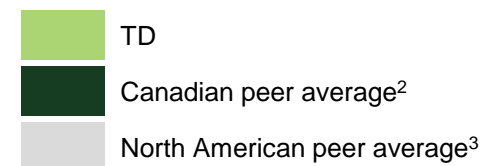
1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.  
 2. Effective Q1 2014, retail segments were realigned into Canadian Retail and U.S. Retail. For details of the retail segments, see slides 3 and 7. The segment realignment along 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.  
 3. Compound annual growth rate for the five-year period ended October 31, 2016.  
 4. See slide 6 footnote 1 for definition of adjusted results.

# Solid Total Shareholder Returns



## Total Shareholder Return<sup>1</sup>

Compounded Annual Growth Rates (CAGR)



**Delivering top tier long-term shareholder returns**

1. TSR is calculated based on share price movement and dividends reinvested over the trailing one-, three-, five- and ten-year periods as of January 31, 2017. Source: Bloomberg.

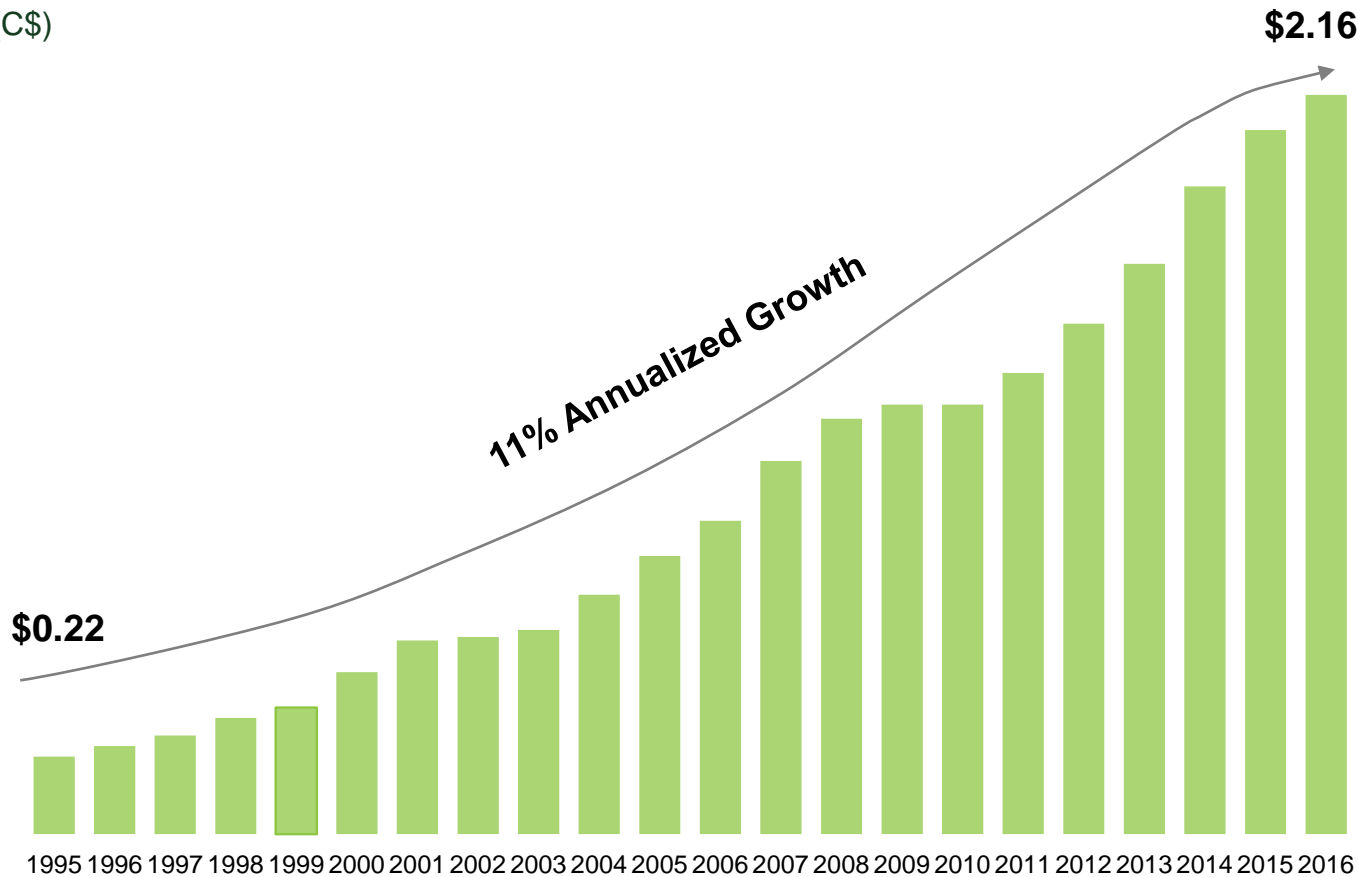
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3. North American Peers – defined as Canadian and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB).

# Strong, Consistent Dividend History



## Dividends Per Share (C\$)



**Q1/17:**  
Announced \$0.05  
dividend increase<sup>1</sup>

**Dividend  
yield:**  
3.4%<sup>2</sup>

**Q3/12:**  
Increased target  
payout range to  
40%-50%<sup>3</sup>

**Dividend has grown over time**

1. For the quarter ended April 2017.

2. Dividend yield based on dividend declared per share for Q1/17 divided by average of high and low common share prices for the period.

3. In Q3/12, the Bank's target payout range was changed to 40-50% of adjusted earnings (see slide 4, footnote 3 for the definition of adjusted results).

# Q1 2017 Highlights



## Total Bank Reported Results (YoY)

### EPS up 13%

- Adjusted EPS up 13%<sup>1</sup>

### Revenue up 6%

- Adjusted revenue excluding M&A and FX up 7%<sup>2</sup>

### Expenses up 5%

- Adjusted expenses excluding M&A and FX up 7%<sup>2</sup>

## Segment Reported Results (YoY)

### Canadian Retail earnings up 4%

### U.S. Retail earnings up 7%

### Wholesale earnings up 66%

## Financial Highlights \$MM

Reported	Q1/17	Q4/16	Q1/16
Revenue	9,120	8,745	8,610
PCL	633	548	642
Expenses	4,897	4,848	4,653
Net Income	2,533	2,303	2,223
Diluted EPS (\$)	1.32	1.20	1.17

Adjusted <sup>1</sup>	Q1/17	Q4/16	Q1/16
Net Income	2,558	2,347	2,247
Diluted EPS (\$)	1.33	1.22	1.18

## Segment Earnings \$MM

Q1/17	Reported	Adjusted
Retail <sup>3</sup>	2,366	2,366
<i>Canadian Retail</i>	1,566	1,566
<i>U.S. Retail</i>	800	800
Wholesale	267	267
Corporate	(100)	(75)

1. See slide 6, footnote 1, for definition of adjusted results. Items of note: Q1 2017 – Amortization of intangibles of \$59 million after tax (3 cents per share) and a gain of \$34 million after tax (2 cents per share) due to the change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio; Q4 2016 – Amortization of intangibles of \$60 million after tax (3 cents per share) and a gain of \$16 million after tax (1 cent per share) due to the change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio; Q1 2016 – Amortization of intangibles of \$65 million after tax (3 cents per share) and a gain of \$41 million after tax (2 cents per share) due to the change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio.

2. Adjusted revenues were \$9,079MM and \$8,564MM in Q1 2017 and Q1 2016, respectively. Adjusted expenses were \$4,833MM and \$4,579MM in Q1 2017 and Q1 2016, respectively.

3. See slide 4, footnote 3, for definition of Retail.

# Q1 2017 Segment Results Highlights



## Canadian Retail

- Net income of \$1.6 billion, up 4% YoY, revenue growth and lower insurance claims, partially offset by higher non-interest expenses and PCL
- PCL up 2% QoQ
- Expenses up 7% YoY primarily reflecting higher investment in strategic initiatives, including digitizing the customer experience and enhancing the product suite, increased investment in front-line employees and business growth, partially offset by productivity savings

## U.S. Retail

- In U.S. Dollar terms, U.S. Retail net income up 9% YoY. Strong revenue growth was partially offset by higher expenses and PCL
- PCL up 32% QoQ largely reflecting seasonal increases in the auto lending and credit card portfolios and prior quarter benefits
- Expenses up 5% YoY reflecting higher spend for technology modernization, volume growth and additional front line employees, partially offset by productivity savings

## Wholesale Banking

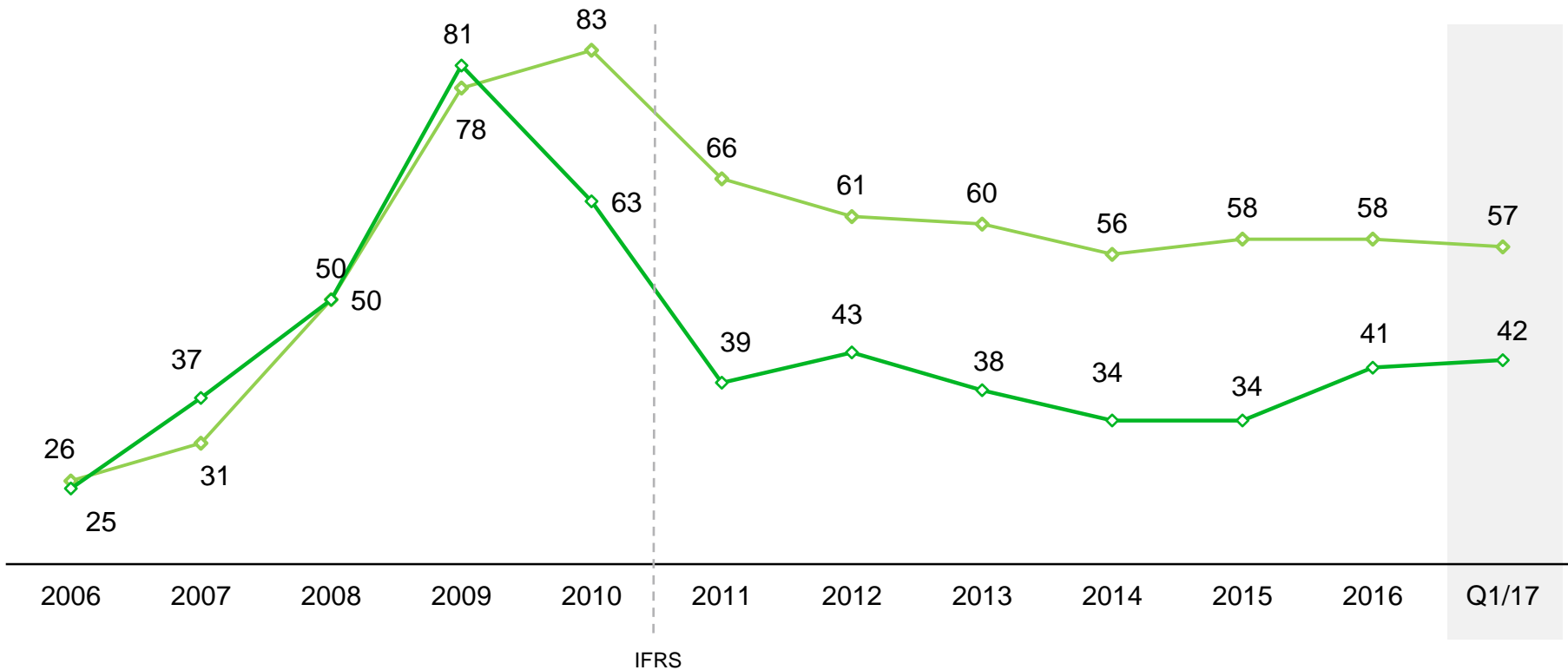
- Net income up 66% YoY
- Revenue up 29% reflecting higher origination activity in debt and equity capital markets and higher trading-related revenue
- Expenses up 22% YoY reflecting higher variable compensation and operating expenses, and costs associated with the acquisition of Albert Fried & Company



# Strong Credit Quality



## GIL and PCL Ratios (bps)



—◇— Gross Impaired Loans / Gross Loans and Acceptances (bps)

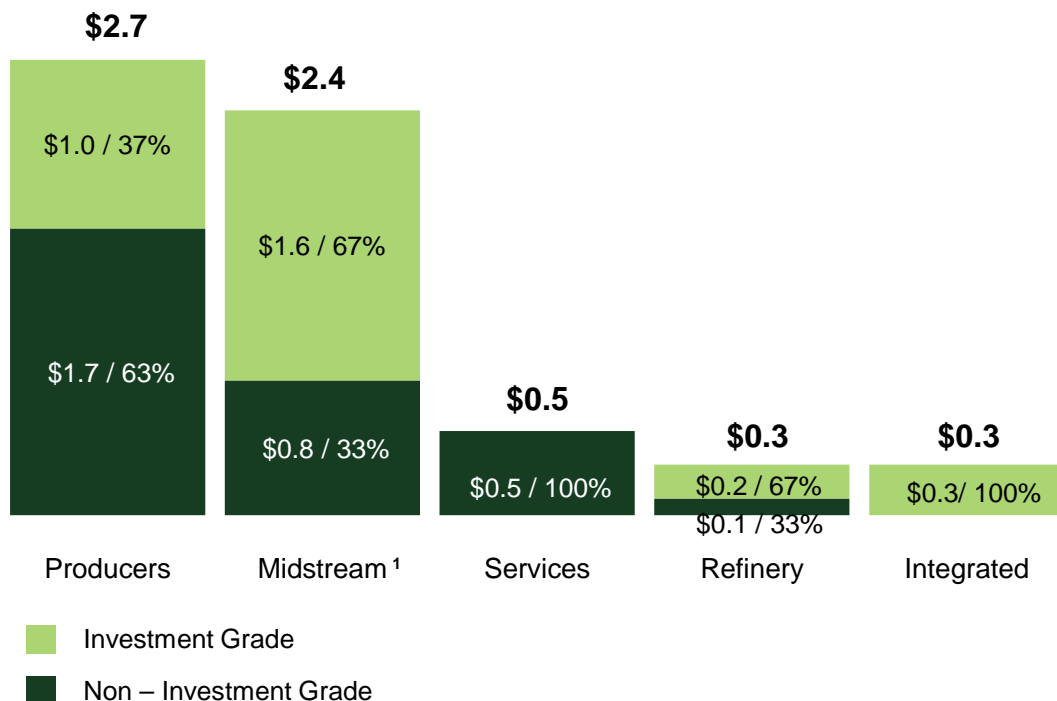
—◇— Provision for Credit Losses / Average Net Loans and Acceptances (bps)

**Credit quality remains strong**

# Oil and Gas Exposure



## Corporate and Commercial Outstandings by Sector (\$B):



## Highlights

- Corporate and Commercial Oil and Gas portfolio quality is returning to normalized levels due to stronger commodity prices, improved capital markets, and borrower actions including recapitalizations and asset sales.
  - Oil and Gas Producers and Services outstandings reduced \$500MM representing less than 1% of total gross loans and acceptances
  - 64% of undrawn Oil and Gas exposure is investment grade
- Consumer losses in oil-impacted regions remain stable and continue to be offset by favorable performance in the rest of Canada.

1. Midstream includes pipelines, transportation and storage.  
 2. Oil and Gas impacted Provinces include Alberta, Saskatchewan and Newfoundland and Labrador.

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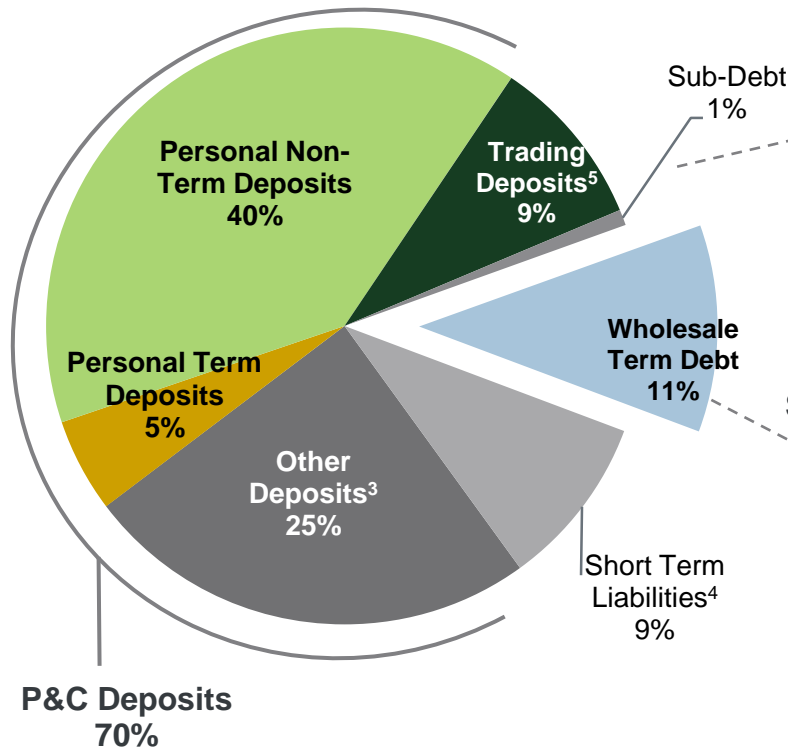
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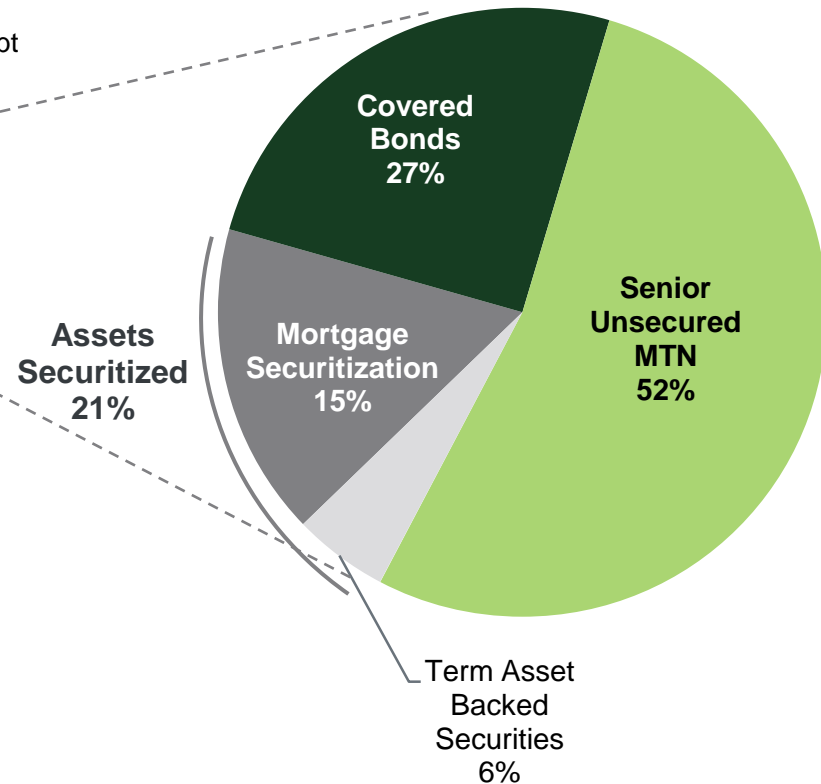
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# Attractive Balance Sheet Composition<sup>1</sup>

## Funding Mix<sup>2</sup>



## Wholesale Term Debt<sup>6</sup>



**Personal and commercial deposits are primary sources of funds**

1. As of January 31, 2017.  
 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.

# Gross Lending Portfolio Includes B/As



## Balances (C\$B unless otherwise noted)

	Q4/16	Q1/17
<b>Canadian Retail Portfolio</b>	<b>\$ 372.2</b>	<b>\$ 373.0</b>
<b>Personal</b>	<b>\$ 309.1</b>	<b>\$ 309.0</b>
Residential Mortgages	189.0	188.1
Home Equity Lines of Credit (HELOC)	65.0	65.9
Indirect Auto	20.6	20.5
Unsecured Lines of Credit	9.5	9.6
Credit Cards	18.2	17.7
Other Personal	6.8	7.2
<b>Commercial Banking (including Small Business Banking)</b>	<b>\$ 63.1</b>	<b>\$ 64.0</b>
<b>U.S. Retail Portfolio (all amounts in US\$)</b>	<b>US\$ 141.6</b>	<b>US\$ 142.4</b>
<b>Personal</b>	<b>US\$ 62.3</b>	<b>US\$ 63.0</b>
Residential Mortgages	20.6	20.7
Home Equity Lines of Credit (HELOC) <sup>1</sup>	9.8	9.8
Indirect Auto	21.2	21.1
Credit Cards	10.2	10.9
Other Personal	0.5	0.5
<b>Commercial Banking</b>	<b>US\$ 79.3</b>	<b>US\$ 79.4</b>
Non-residential Real Estate	16.0	16.0
Residential Real Estate	5.0	5.1
Commercial & Industrial (C&I)	58.3	58.3
<b>FX on U.S. Personal &amp; Commercial Portfolio</b>	<b>\$ 48.3</b>	<b>\$ 42.9</b>
<b>U.S. Retail Portfolio (C\$)</b>	<b>\$ 189.9</b>	<b>\$ 185.3</b>
<b>Wholesale Portfolio<sup>2</sup></b>	<b>\$ 39.5</b>	<b>\$ 40.7</b>
<b>Other<sup>3</sup></b>	<b>\$ 2.0</b>	<b>\$ 0.2</b>
<b>Total</b>	<b>\$ 603.6</b>	<b>\$ 599.2</b>

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 acquired credit impaired loans and loans booked in corporate segment

Note: Some amounts may not total due to rounding

Excludes Debt securities classified as loans

# Capital & Liquidity



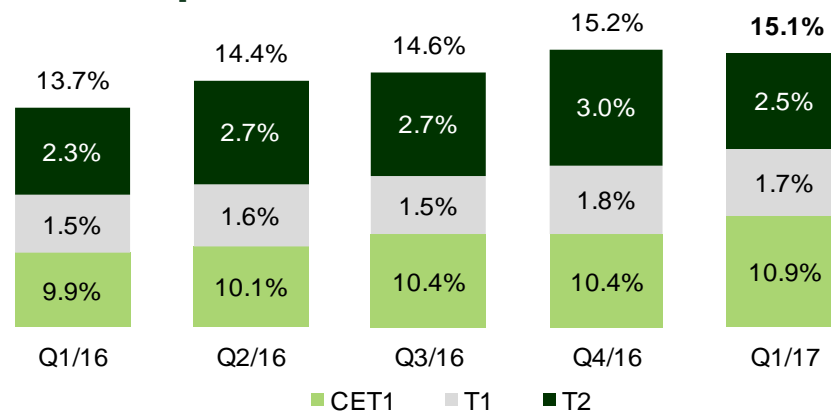
## Highlights

- Common Equity Tier 1 ratio of 10.9%
- Leverage ratio of 4.0%
- Liquidity coverage ratio of 124%
- Tier 1 and Total Capital ratios were 12.6% and 15.1%, respectively

## Common Equity Tier 1<sup>1</sup>

<b>Q4 2016 CET1 Ratio</b>	<b>10.4%</b>
Internal capital generation	36 bps
Actuarial gain on employee pension plans	11 bps
RWA increase and other	(3 bps)
<b>Q1 2017 CET1 Ratio</b>	<b>10.9%</b>

## Total Capital Ratio<sup>1</sup>



1. 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 72% applies in 2017, 80% in 2018 and 100% in 2019.

# TD Credit Ratings



## Issuer Ratings<sup>1</sup>

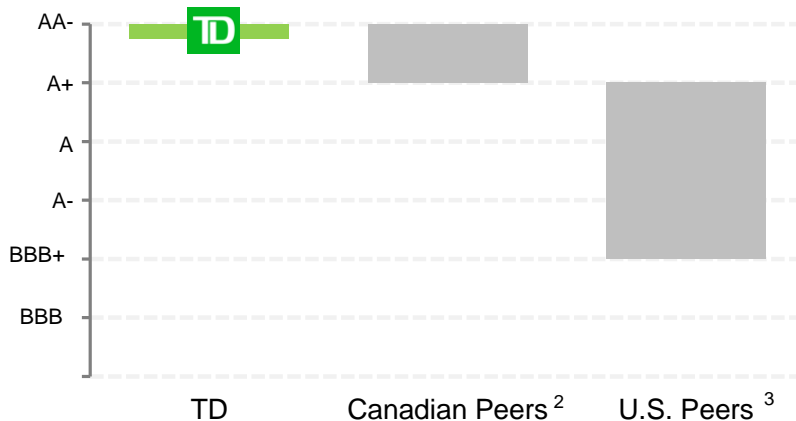
	Moody's	S&P	DBRS
Ratings	Aa1	AA-	AA
Outlook	Negative	Stable	Negative

## Accolades

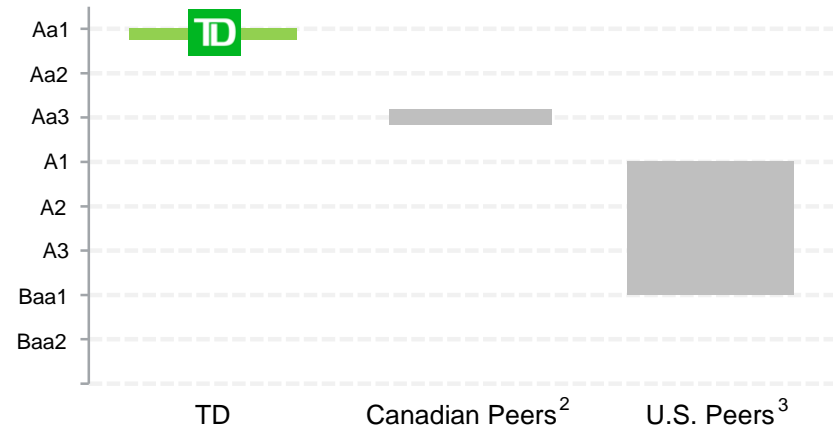
- **“Safest Bank in North America & One of the World’s 50 Safest Banks”**  
– *Global Finance Magazine*
- **“Best Bank in Canada”**  
– *Euromoney Magazine*

## Ratings vs. Peer Group

### S&P Long-Term Debt Rating



### Moody's Long-Term Debt Rating



1. See footnote 2 on slide 4 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.

# TD Bank Group – Key Themes



**1** Top 10 North American Bank

**5<sup>th</sup>** largest bank  
by Total Assets<sup>1</sup>  
**6<sup>th</sup>** largest bank  
by Market Cap<sup>1</sup>

**2** Proven Performance

Delivering  
**top tier** long  
term shareholder  
returns<sup>2</sup>

**3** Strong Balance Sheet and Capital Position

**Highly rated**  
by major credit  
rating agencies

**4** Focus on Growth Opportunities

Targeting **7-10%**  
adjusted EPS  
growth over the  
medium term<sup>3</sup>

1. See slide 6.  
2. See slide 12.  
3. See slide 6, footnote 1, for definition of adjusted results.



# Canadian Retail



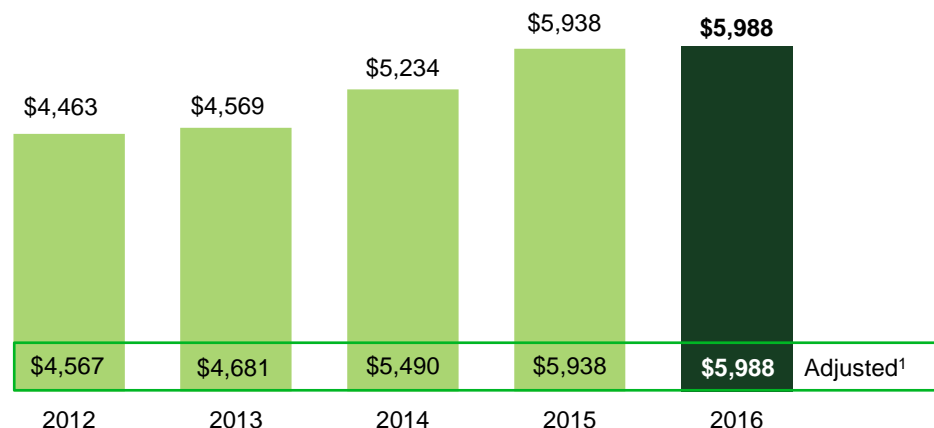
## Consistent Strategy

### How we compete

- Legendary customer service and convenience
- Relentless commitment to operational excellence
- The power of One TD
- Winning culture and team

**Mid-single digit adjusted earnings growth<sup>1</sup> target over the medium term**

## Reported Net Income (C\$MM)



## Q1 2017 Highlights

<b>Total Deposits<sup>2</sup></b>	C\$303B	<b>Employees<sup>4</sup></b>	39,347
<b>Total Loans<sup>2</sup></b>	C\$374B	<b>Customers</b>	~13MM
<b>Assets Under Administration</b>	C\$390B	<b>Mobile Users<sup>5</sup></b>	3.6MM
<b>Assets Under Management</b>	C\$266B	<b>Branches</b>	1,154
<b>Gross Insurance Premiums<sup>3</sup></b>	C\$4.0B	<b>ATMs<sup>5</sup></b>	3,172
<b>Earnings<sup>3</sup></b>	C\$6.0B		

1. See slide 6, footnote 1 for definition of adjusted results. There were no items of note in the trailing four quarters ending Q1/17.

2. Total Deposits based on total of average personal, business and wealth deposits during Q1/17. Total Loans based on total of average personal and business loans during Q1/17.

3. For trailing four quarters ending Q1/17.

4. Average number of full-time equivalent staff during Q1/17.

5. Active mobile users defined as TD customers who have logged in using the Canadian mobile or tablet apps (applications) within the last 90 days. Total ATMs includes branch, remote, mobile and TD Branded ATMs.

# Canadian Retail



## Personal Banking

- #1 or #2 market share in most retail products<sup>1</sup>
- On average 45% longer branch hours than peers<sup>2</sup> with 431 branches offering Sunday banking
- Mobile banking leadership in Canada with the highest number of mobile unique visitors accessing financial services<sup>3</sup>

## Business Banking

- #2 in Business Banking deposit and loan market share<sup>1</sup>
- Customized Commercial Banking and Floor Plan Financing solutions delivered through 50 branches
- Over 500 dedicated Small Business Bankers in Retail branches

## Credit Cards

- #1 card issuer in Canada measured by outstanding card loan balances
- Dual card issuer of high value brands, including suite of TD Aeroplan Visa, TD First Class Visa and MBNA cards
- North American operational scale and professional expertise

## Wealth

- Market leadership in Direct Investing by asset, trades, and revenue market share<sup>1</sup>
- #1 Pension Fund Manager for the 6th consecutive year<sup>4</sup>
- Leverage world class retail bank to accelerate growth in our advice businesses

## Insurance

- Personal lines products in Canada, including Home & Auto, Life & Health, Creditor and Travel insurance
- Largest direct distribution insurer<sup>5</sup> and leader in the affinity market<sup>5</sup> for Home and Auto in Canada

**Robust retail banking foundation in Canada with proven performance**

1. Sources: CBA, OSFI, Investor Economics for Direct Investing and IFIC as at September 2016 Market Share Summary (internally produced report).

2. As at October 31, 2016. Canadian Peers are defined as RY, BNS, BMO and CM.

3. Comscore reporting as of October 31, 2016. TD had the highest number of mobile unique visitors accessing financial services over the past 3 months, over the full year-to-date, and over the fourth quarter of 2016.

4. Based on assets as of June 30, 2016 (Source: 2016 Top 40 Money Managers Report by Benefits Canada).

5. Based on Gross Written Premiums for Property and Casualty business. Ranks based on data available from OSFI, Insurers, Insurance Bureau of Canada and Provincial Regulators, as at December 31, 2015.

# U.S. Retail



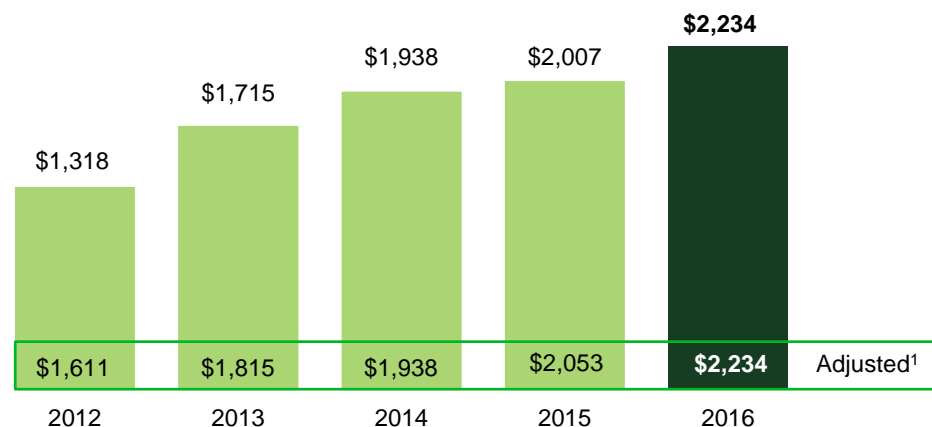
## Consistent Strategy

### How we compete

- Legendary service and convenience
- Grow and deepen customer relationships
- Differentiated brand as the “human” bank
- Productivity initiatives that enhance both the employee and customer experience
- Conservative risk appetite
- Unique employee culture

**Expecting earnings growth in the absence of rate increases**

## Reported Net Income (US\$MM)



## Q1 2017 Highlights

	C\$	US\$		
<b>Total Deposits<sup>2</sup></b>	\$322B	\$242B	<b>Employees<sup>4</sup></b>	26,037
<b>Total Loans<sup>2</sup></b>	\$191B	\$143B	<b>Customers</b>	~9MM
<b>Assets Under Administration</b>	\$23B	\$18B	<b>Mobile Users<sup>5</sup></b>	2.3MM
<b>Assets Under Management</b>	\$78B	\$60B	<b>Stores</b>	1,257
<b>Earnings<sup>3</sup></b>	\$3.0B	\$2.3B	<b>ATMs<sup>5</sup></b>	2,399

1. See slide 6, footnote 1 for definition of adjusted results. There were no items of note in the trailing four quarters ending Q1/17.

2. Total Deposits based on total of average personal deposits, business deposits and TD Ameritrade Insured Deposit Accounts (IDAs) during Q1/17. Total Loans based on total of average personal and business loans during Q1/17.

3. For trailing four quarters ending Q1/17.

4. Average number of full-time equivalent staff during Q1/17.

5. Active mobile users defined as TD customers who have logged in using the U.S. mobile application within the last 90 days. Total ATMs includes store, remote, mobile and TD Branded ATMs.

# U.S. Retail



## Personal & Commercial Banking

- Top 10 bank<sup>1</sup> with ~9MM customers, operating retail stores in 15 states and the District of Columbia
- Open longer than the competition, including Sunday banking in most markets
- #3 market share in NYC<sup>2</sup> and targeting top 5 market share in all of our major markets, with significant opportunity to target key customer segments and deepen customer relationships
- Solid commercial growth opportunities across our Maine-to-Florida footprint
- “Highest in Customer Satisfaction with Retail Banking in Florida”<sup>3</sup> by J.D. Power

## Credit Cards

- Private label and co-brand credit card offering for U.S. customers of regional and nationwide retail partners, including Target and Nordstrom
- Issuer of TD branded credit cards for retail and small business franchise customers
- North American operational scale and professional expertise

## Auto Lending

- Prime indirect lending to dealers across the country
- Comprehensive banking solutions for our dealers, including floor plan, commercial banking and wealth management across the TD Bank footprint
- Focused on strategic dealer partnerships where our value proposition best aligns with dealers’ needs and priorities

## Wealth

- Building U.S. wealth capability in the high net worth and private banking space
- Acquired in 2013, Epoch Investment Partners expands overall product capabilities in the U.S. and Canada

## TD Ameritrade

- Strategic relationship drives mutually beneficial customer referrals and growth
- Market leadership in trading in the U.S.<sup>4</sup>
- Named the Best Online Broker for Novices for the 5th consecutive year and the Best for Long-term Investing for the 4th consecutive year in Barron’s 2016 Online Broker Survey<sup>5</sup>
- Announced agreement to acquire Scottrade<sup>6</sup>

**Top 10 bank in the U.S. with significant growth opportunities**

1. Based on total deposits as of June 30, 2016. Source: SNL Financial, Largest Banks and Thrifts in the U.S. by total deposits.

2. Ranked 3<sup>rd</sup> based on both deposits capped at \$500MM and active branch count in New York City’s five boroughs, as of June 30, 2016 (Source: SNL Financial).

3. TD Bank, N.A. received the highest numerical score among retail banks in Florida in the J.D. Power 2016 Retail Banking Satisfaction Study, based on 76,233 responses from 10 banks, measuring opinions of consumers with their primary banking provider, surveyed April 2015-February 2016. Your experiences may vary. Visit [www.jdpower.com](http://www.jdpower.com).

4. Internally estimated daily average revenue client trades (DARTS) based on last twelve months publicly available reports for E\*TRADE Financial and Charles Schwab as of September 30, 2016.

5. TD Ameritrade was evaluated against 15 others in the 2016 Barron’s Online Broker Review, March 19, 2016. The firm was ranked 1st in the categories “Best for Long-Term Investing” and “Best for Novices.” TD Ameritrade was also awarded the highest star ratings (4.5) in “Best for Options Traders” (shared with 2 others) and (4) in “Best for In-Person Service” (shared with 4 others). Also received 4 stars in “Best for Frequent Traders”. Star ratings are out of a possible 5. Barron’s is a trademark of Dow Jones. L.P. All rights reserved.

6. Acquisition is subject to the satisfaction of closing conditions, including obtaining regulatory approvals.

# Wholesale Banking



## Consistent Strategy

### How we compete

#### Canada

- Be a top-ranked integrated investment dealer
- Fully aligned with TD Bank Group partners
- Provide superior advice and execution

#### U.S.

- Growing our US\$ product suite across Corporate, Government and Institutional clients
- Build the U.S. franchise with our North American clients and in partnership with TD Bank, America's Most Convenient Bank

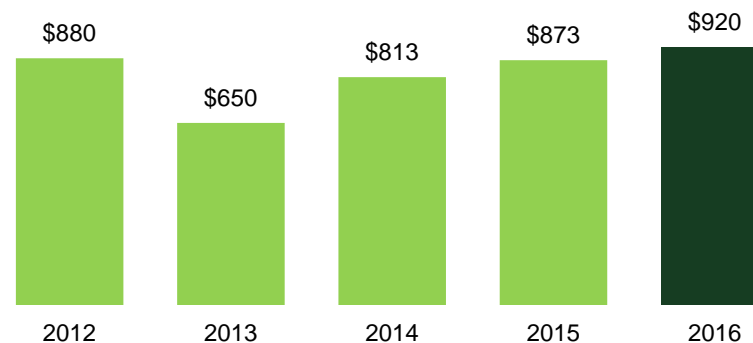
#### Outside North America

- Be a focused player in franchise/client-driven businesses in targeted markets (i.e., Supranational, Sovereign and Agencies, fixed income, foreign exchange)

#### Top 3 dealer status<sup>4</sup>

- ✓ #1 Equity Underwriting
- ✓ #2 Corporate Debt Underwriting<sup>5</sup>
- ✓ #2 Government Debt Underwriting<sup>5</sup>

## Net Income (C\$MM)



### Q1 2017 Highlights

Gross Drawn <sup>1</sup>	C\$18.6 B
Trading-related income <sup>2</sup>	C\$1,771 MM
Earnings <sup>2</sup>	C\$1,026 MM
Employees <sup>3</sup>	3,929

**A client-focused wholesale franchise**

1. Includes gross loans and bankers' acceptances, excluding letters of credit, cash collateral, credit default swaps, and reserves for the corporate lending business.

2. For trailing four quarters ending Q1/17.

3. Average number of full-time equivalent staff during Q1/17.

4. Rankings reflect TD Securities' position among Canadian peers related to deals in Canada for calendar year-to-date January 31, 2017. Source: Bloomberg.

5. Excludes self-led domestic bank deals and credit card deals. Bonus credit to lead.

# Wholesale Banking

## Focus on client-driven franchise businesses

- Diversified business mix with a North American focus
- Presence in key global financial centres
- Extend our client-focused franchise business through superior advice and execution

## A North American dealer aligned with our TD partners

- Focus on integrating the strength of the TD brand and alignment with our enterprise partners

## Solid returns without going out the risk curve

- Disciplined and proactive risk management by focusing on franchise clients, counterparties, and products
- Delivered strong business results while exiting proprietary-type businesses

## Well positioned for growth

- Grow organically by developing new product and service areas and deepening client relationships
- Be a top ranked integrated investment dealer in Canada by increasing our origination footprint and competitive advantage with Canadian clients<sup>1</sup>
- Expand the U.S. franchise by growing our service offerings to North American clients and partnering with U.S. retail

**A client-focused wholesale franchise**

1. Ranked #1 in Equity Options Block Trading and #2 in Equity Block Trading (Block trades by value on all Canadian exchanges. Source: IRESS); #1 in Equity Underwriting (Source: Bloomberg); #2 in Government Debt and Corporate Debt Underwriting (Excludes self-led domestic bank deals and credit card deals. Bonus credit to lead. Source: Bloomberg); #2 in Canadian Syndicated Loans (Deal volume awarded proportionately to the Lead Arrangers. Based on a rolling twelve month basis. Source: Bloomberg). All rankings are for calendar year-to-date January 31, 2017 unless otherwise noted. Rankings reflect TD Securities' position among Canadian peers.

# Connected Comfort and Convenience

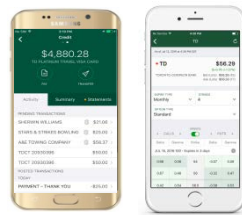


## Consistent Strategy

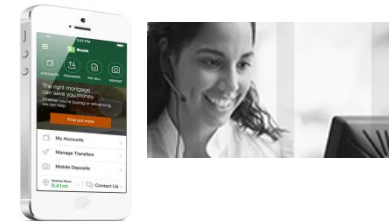
### How we compete

- Connected experiences enable seamless interactions between customers and the entire organization
- Investment in new digital platforms and capabilities that enrich the lives of customers
- Empowering colleagues with digital capabilities to create enterprise value and interact confidently with customers
- Modernizing platforms that enable us to be more agile in exceeding our customers' expectations

## Digital Enhancements



**TD app for eligible iOS and Android devices now allows customers to view TD credit card transactions including payments in real-time, and includes improved trading features, such as advanced order types, mobile watch-list, real-time buying power, options quotes and mutual fund trading for TD Direct Investing clients (Canada)**



**TD ASAP<sup>1</sup> capability provides a seamless, and authenticated transition from our TD Bank app directly to our call centre (U.S.)**



**TD MySpend allows customers to track eligible account activity in real-time, monitor their spending, compare their activity with monthly averages and create financial habits they feel good about (Canada)**

**TD for Me curates content and services to create personalized, contextual experiences for customers based on their location (Canada)**



**Bank, trade and make payments from almost anywhere with the TD app (Canada)**

Make small purchases with a tap of your Android™<sup>2</sup> smartphone using TD Mobile Payment, and check your account balance at a glance with Quick Access on your Apple Watch™<sup>3</sup>

1. Patent pending in U.S. and Canada.  
2. TM Android is a trade-mark of Google Inc.  
3. Apple, the Apple logo and the Apple Watch are trademarks of Apple Inc., registered in the U.S. and other countries  
Note: Selected Android mobile devices are eligible for TD Mobile Payment.

# Corporate & Social Responsibility



## Highlights

- Ranked 58<sup>th</sup> on the **Global 100 Most Sustainable Corporations in the World** by Corporate Knights
- Included on the **Dow Jones Sustainability World Index**
- Top scoring Canadian bank with Carbon Disclosure Project (CDP)
- Scored 100% on the 2016 **Corporate Equality Index (CEI)** for the 8<sup>th</sup> year in a row. (Human Rights Campaign Foundation)
- TD Bank, America's Most Convenient Bank, named among the **Top 50 Companies for Diversity** by Diversity Inc. for the 4<sup>th</sup> year in a row
- **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
- In 2014, TD was the **first commercial bank in Canada to issue a \$500 million green bond** to support the low-carbon economy
- TD Securities continues to support the green bond market by underwriting climate bonds as part of syndicated deals:
  - C\$1 billion issued by the European Investment Bank
  - C\$750 million bond for the Government of Ontario
  - 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 and North American Index)
  - 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**



# Shared Commitments of TD's Framework



**Our vision**  
Be the better bank

**Our purpose**  
To enrich the lives of our customers,  
communities and colleagues

## TD Framework

### Our shared commitments

#### **Think like a customer**

Provide legendary experiences and trusted advice

#### **Act like an owner**

Lead with integrity to drive business results and contribute to communities

#### **Execute with speed and impact**

Only take risks we can understand and manage

#### **Innovate with purpose**

Simplify the way we work

#### **Develop our colleagues**

Embrace diversity and respect one another

# TD Model Has Proven Its Resilience



## Simple Strategy Consistent Focus

- Lead with service and convenience
- Leverage TD brand across all segments
- Continue to invest while driving efficiencies
- Focus on organic growth

## Headwinds

- Slowing growth in Canada
- Evolving regulatory environment
- Continued market uncertainty

## Vision: To be The Better Bank

- Best Bank in Canada<sup>1</sup>
- Top 10 bank<sup>2</sup> in the U.S.
- One of Canada's most valuable brands<sup>3</sup>

Targeting 7-10% adjusted EPS growth<sup>4</sup> over the medium term

1. By Euromoney Magazine in 2016.

2. See slide 27, footnote 1.

3. By Brand Finance in 2016.

4. See slide 6, footnote 1 for definition of adjusted results.

# Investor Relations Contacts

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# TD Bank Group Investor Presentation

Q1 2017