Highlights from Q2 2017

Key Themes

- Reported net income of $2.5B, up 22% YoY ($2.6B and up 12% YoY adjusted[1])
- Reported EPS of $1.31, up 22% YoY ($1.34 and up 12% YoY adjusted[1])
- Retail[2,3] earnings up 11% YoY; Wholesale earnings up 13% YoY

Reported Financial Results *See page 2*

Retail[2,3] earnings: $2,415MM, up 11% YoY:

- CAD Retail: $1,570MM, up 7% YoY (P&C up 7%, Wealth up 9%, Insurance up 5%)
- U.S. Retail[3]: US$636MM, up 18% YoY (C$ up 18%)

Wholesale earnings: $248MM, up 13% YoY

Reported Corporate net loss[3]: $160MM; adjusted[1] Corporate net loss[3,6]: $102MM

Revenue, Expense, Credit & Capital

Revenue up 3% YoY; Revenue (TEB)[4] up 7% YoY:

- CAD Retail: Loans 4% YoY – Personal 3%, Business 8%; Deposits 11% – Personal 8%, Business 17%, Wealth 20%
- U.S. Retail (US$): Loans up 6% YoY – Personal 3%, Business 9%; Deposits 9% – Personal 9%, Business 6%, TD Ameritrade 13%

Expenses up 1% YoY (up 4% YoY adjusted[1,5]):

PCL down 21% QoQ. YoY, PCL decreased 14%:

- The decrease primarily reflects higher provisions in the prior year for credit losses on exposures impacted by low oil and gas prices, a higher increase in commercial allowance in U.S. Retail in the prior year, and lower provisions in the current year in the Canadian Retail auto lending, credit cards, and personal lending portfolio, partially offset by higher provisions in U.S. credit cards and auto lending in the current quarter.

Common Equity Tier 1 ratio 10.8% (10.9% in Q1/17)

Items of Interest *Q2 2017 Report to Shareholders*

- Air Canada announced that it will not renew its Aeroplan partnership with Aimia Inc. upon expiry in June 2020. Given the lengthy timeline and potential mitigating actions, the Bank does not expect a material impact to TD's net income after tax when the partnership expires. The Bank is assessing the implications relating to its contractual arrangements associated with this matter as it continues to develop (*Page 75*)
- TD also commented on the status of its review of sales practices in Canadian personal banking. "At TD, we share a commitment to continually improve for our customers and our colleagues, and we welcomed this review as an opportunity to help make us better. We have largely completed this review and we continue to believe that we do not have a widespread problem with people acting unethically in order to achieve sales goals. As we have indicated, we will act on the opportunities we found to improve our business," said Masrani. This topic will also be considered by industry regulators and TD is committed to engaging cooperatively (*Page 1*)
- Completed normal course issuer bid for 15 million common shares (*Page 13*)

Reported Segment Results

Canadian Retail *Q2 2017 Earnings News Release, Page 7*

- Net income increased 7% YoY, reflecting revenue growth and lower PCL, partially offset by higher non-interest expenses and the effect of one less day in the current quarter
- Margin on average earning assets was 2.81%, down 1 bp QoQ, reflecting competitive pricing and a low interest rate environment
- Expenses increased 6% YoY, reflecting higher employee-related expenses including revenue-based variable expenses in the wealth business, higher investment in strategic technology initiatives including digitizing the customer experience and enhancing our product suite and business growth, partially offset by productivity savings

U.S. Retail (in US$) *Q2 2017 Earnings News Release, Page 9*

- U.S. Retail Bank net income[3] increased 21% YoY, due to higher loan and deposit volumes, higher deposit margins, and fee income growth, partially offset by higher expenses
- The contribution from TD Ameritrade increased 5% YoY
- Margin on average earning assets was 3.05%, up 2 bps QoQ, primarily due to higher deposit margins, partially offset by balance sheet mix and accretion
- Expenses were up 2% YoY, reflecting volume growth, higher employee costs, and additional charges by the Federal Deposit Insurance Corporation, partially offset by productivity savings

Wholesale *Q2 2017 Earnings News Release, Page 11*

- Net income increased 13% YoY, reflecting higher revenue and a net recovery of credit losses, partially offset by higher non-interest expenses and a lower effective tax rate in the second quarter last year
- Revenue was up 7% YoY, reflecting higher corporate lending fees and increased client activity in equity trading, partially offset by lower fixed income trading. Changes in net interest income (TEB) and non-interest income this quarter were impacted by business mix
- Expenses increased 9% YoY, reflecting higher technology costs as well as focused investments made in our U.S. businesses, including in client facing employees, enhanced product offerings, e-trading capabilities, the acquisition of Albert Fried & Company, and the unfavourable impact of foreign exchange translation

Corporate *Q2 2017 Earnings News Release, Page 12*

- Reported net loss[3] was $160MM, up from $100MM in Q1/17 (adjusted[1] Corporate net loss was $102MM, up from $75MM in Q1/17), primarily due to gains related to the fair value of derivatives hedging the reclassified available-for-sale securities portfolio recognized in the first quarter this year and lower contribution from Other items[6], partially offset by lower net corporate expenses in the current quarter

Footnotes and Important Disclosures on Page 2

Reported Bank and Segment P&L $MM

Total Bank Earnings

		Q2/17	Q1/17	Q2/16
Revenue	$	8,473	9,120	8,259
Revenue (adjusted)[1]		8,473	9,079	8,317
PCL		500	633	584
Expenses		4,786	4,897	4,736
Expenses (adjusted)[1]		4,723	4,833	4,556
Net Income	**$**	**2,503**	**2,533**	**2,052**
Net Income (adjusted)[1]	**$**	**2,561**	**2,558**	**2,282**

Canadian Retail

		Q2/17	Q1/17	Q2/16
Revenue	$	5,132	5,203	4,887
Insurance Claims		538	574	530
PCL		235	269	262
Expenses		2,218	2,225	2,095
Net Income	**$**	**1,570**	**1,566**	**1,464**

U.S. Retail (in US$MM)

		Q2/17	Q1/17	Q2/16
Revenue	$	1,889	1,898	1,725
PCL		114	193	123
Expenses		1,088	1,077	1,067
Net Income, U.S. Retail Bank[3]		**554**	**518**	**459**
Equity Income, TD AMTD	$	82	83	78
Total Net Income		**636**	**601**	**537**
Total Net Income	C$	845	800	719

Wholesale

		Q2/17	Q1/17	Q2/16
Revenue	$	818	857	766
PCL		(4)	(24)	50
Expenses		481	524	441
Net Income	**$**	**248**	**267**	**219**

Corporate

		Q2/17	Q1/17	Q2/16
Net Income (Loss)[3]	**$**	**(160)**	**(100)**	**(350)**
Net Corporate Expenses		(186)	(233)	(196)
Other[6]		56	129	48
Non-Controlling Interests		28	29	28
Net Income (Loss) (adjusted)[1]	**$**	**(102)**	**(75)**	**(120)**

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. 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") 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 Second Quarter 2017 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 Second Quarter 2017 Earnings News Release and MD&A. [3] 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. [4] Net interest income within Wholesale Banking is calculated on a taxable equivalent basis (TEB), which means that the value of non-taxable or tax-exempt income, including dividends, is adjusted to its equivalent before-tax value. Using TEB allows the Bank to measure income from all securities and loans consistently and makes for a more meaningful comparison of net interest income with similar institutions. The TEB adjustments were $457MM and $82MM for Q2 2017 and Q2 2016 respectively. [5] Adjusted expenses were $4,723MM and $4,556MM in Q2 2017 and Q2 2016 respectively. [6] Lower contribution from Other items was primarily due to higher revenue from treasury and balance sheet management activities recognized in the first quarter this year and higher expense provisions this quarter. Net corporate expenses were lower largely due to timing of regulatory fees and seasonality of certain other expenses in the first quarter this year.