TD Bank Group
Fixed Income Investor Presentation

Q2 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. 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.

Contents

TD Snapshot

Our Businesses

Canadian Retail

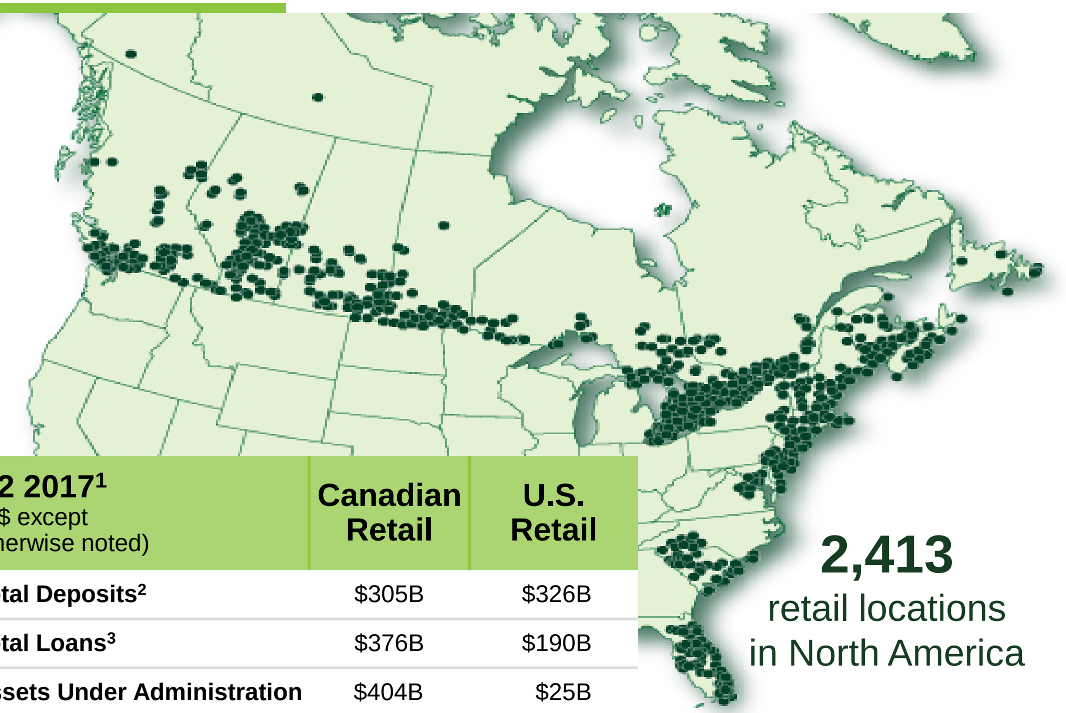
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

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



2,413
retail locations in North America

Q2 2017[1] (C$ except otherwise noted)	**Canadian Retail**	**U.S. Retail**
Total Deposits[2]	$305B	$326B
Total Loans[3]	$376B	$190B
Assets Under Administration	$404B	$25B
Assets Under Management	$279B	$82B
Earnings[4]	$6.1B	$3.1B
Customers	~13MM	~9MM
Employees[5]	39,227	25,745

TD is a Top 10 North American bank[6]

1. Q2/17 is the period from February 1, 2017 to April 30, 2017.
2. Total Deposits based on total of average personal and business deposits during Q2/17. 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 Q2/17.
4. For trailing four quarters ended Q2/17.
5. Average number of full-time equivalent staff in these segments during Q2/17.
6. See slide 7.

TD Strategy

To be the Better Bank

North America

- Top 10 Bank in North America[1]
- One of only a few banks globally to be rated Aa2 by Moody's[2]
- Leverage platform and brand for growth
- Strong employment brand

Retail Earnings Focus

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

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 7.
2. For long term debt (deposits) of The Toronto-Dominion Bank, as at May 10, 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 8 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 Q2/17 results ended April 30, 2017. For U.S. Peers, based on Q1/17 results ended March 31, 2017.

Competing in Attractive Markets

Country Statistics

- 10th 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[1]
- Market leadership position held by the "Big 5" Canadian Banks
- Canadian chartered banks account for more than 74% of the residential mortgage market[2]
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,153 branches and 3,168 ATMs[6]
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products[7]
- 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 1,260 stores and 2,414 ATMs[6]
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states[3]
- Operating in a US$1.9 trillion deposits market[4]
- Access to nearly 82 million people within TD's footprint[5]
- 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.
7. See slide 24, footnote 1.

TD in North America

Q2 2017 C$ except otherwise noted	TD	Canadian Ranking[3]	North American Ranking[4]
Total assets	$1,252B	1st	5th
Total deposits	$807B	1st	5th
Market capitalization	$118B	2nd	6th
Reported net income ***(trailing four quarters)***	$9.7B	2nd	6th
Adjusted net income[1] ***(trailing four quarters)***	$9.9B	n/a	n/a
Common Equity Tier 1 capital ratio[2]	10.8%	4th	8th
Average number of full-time equivalent staff	83,481	2nd	6th

TD is a Top 10 North American bank

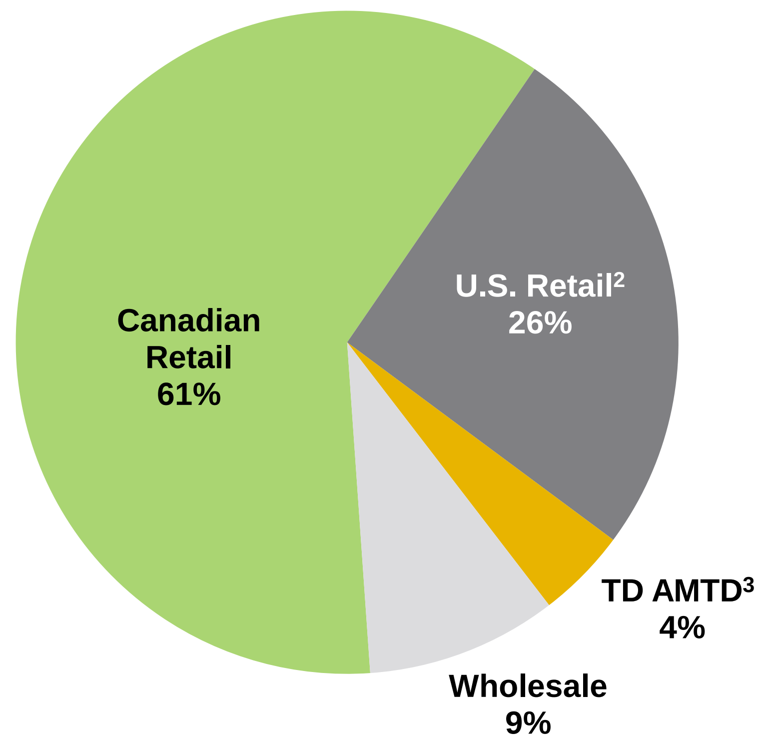
1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP 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 Second 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 $235 million after tax and a loss of $50 million after tax due to the change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio.
2. See slide 23, footnote 1.
3. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM). Based on Q2/17 results ended April 30, 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 Q1/17 results ended March 31, 2017.

Composition of Earnings

Three key business lines

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

2016 Reported Earnings Mix[1]



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 42.21% as at April 30, 2017 (October 31, 2016 – 42.38%).
4. Based on total deposits as of June 30, 2016. Source: SNL Financial, Largest Banks and Thrifts in the U.S. by total deposits.

Strategic Evolution of TD

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[3]

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.[1]

Participated in largest Canadian IPO in 14 years and one of the largest bond placements in Canadian history[2]

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

Connected Comfort and Convenience

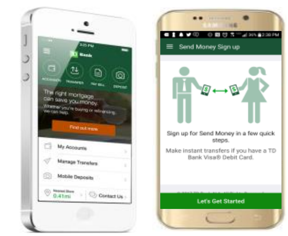
Consistent Strategy

How we compete

- Connected experiences enable seamless interactions between customers and the entire organization
- Industry leading Experience Design Center of Excellence enables us to enrich the lives of our customers and colleagues
- 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

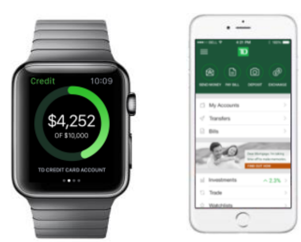
TD MyAdvantage is a usage-based insurance (UBI) app that tracks users' driving behaviour and encourages them to drive more safely through a gamified experience, helping them save money on their car insurance (Canada)



Send Money is a new person-to-person (P2P) platform that provides an easy, convenient and free way for customers to send money from a mobile device or online within minutes (U.S.)

TD MySpend allows customers to track eligible TD account activity in real-time, monitor their spending, compare it with their monthly average 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™[1] smartphone using TD Mobile Payment, and check your account balance at a glance with Quick Access on your Apple Watch™[2]

1. TM Android is a trade-mark of Google Inc.
2. 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 Responsibility Performance

Highlights

- TD is the only Canadian bank listed on the **Dow Jones Sustainability World Index**
- Ranked 58th on the **Global 100 Most Sustainable Corporations in the World** by Corporate Knights
- Scored 100% on the 2016 **Corporate Equality Index (CEI)** for the eighth year in a row (Human Rights Campaign Foundation)
- TD Bank, America's Most Convenient Bank, named among the **Top 50 Companies for Diversity** by DiversityInc for the **fourth** year in a row
- TD continues to be recognized by external ratings organizations as a Great Place to Work and a Best Employer
- **Donated C$102.8 million in 2016** to support non-profits across North America and the U.K.
- TD Friends of the Environment Foundation celebrates 26 years with over **C$82 million in funds disbursed** in support of local environmental projects
- More than **285,000 trees planted through TD Tree Days**, TD's flagship volunter program

- Green Bonds to support the transition to a lower-carbon economy:
  - **Issuing:** TD was the first commercial bank in Canada to issue a $500 million green bond in 2014
  - **Underwriting:** TD has participated in $6.5 billion in green bond underwriting since 2010
  - **Investing:** $384 million invested in green bonds by TD's Treasury Group since 2014
- 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**
- Top scoring Canadian bank by Carbon Disclosure Project (CDP)
- First Canadian company to join RE100; met the 100% renewable electricity commitment
- TD's absolute carbon GHG emissions have decreased by 24% since 2008 (Scope 1 and 2)
- We continue to achieve carbon neutrality. Our energy reductions initiatives in 2016 saved 9.5 million kWh

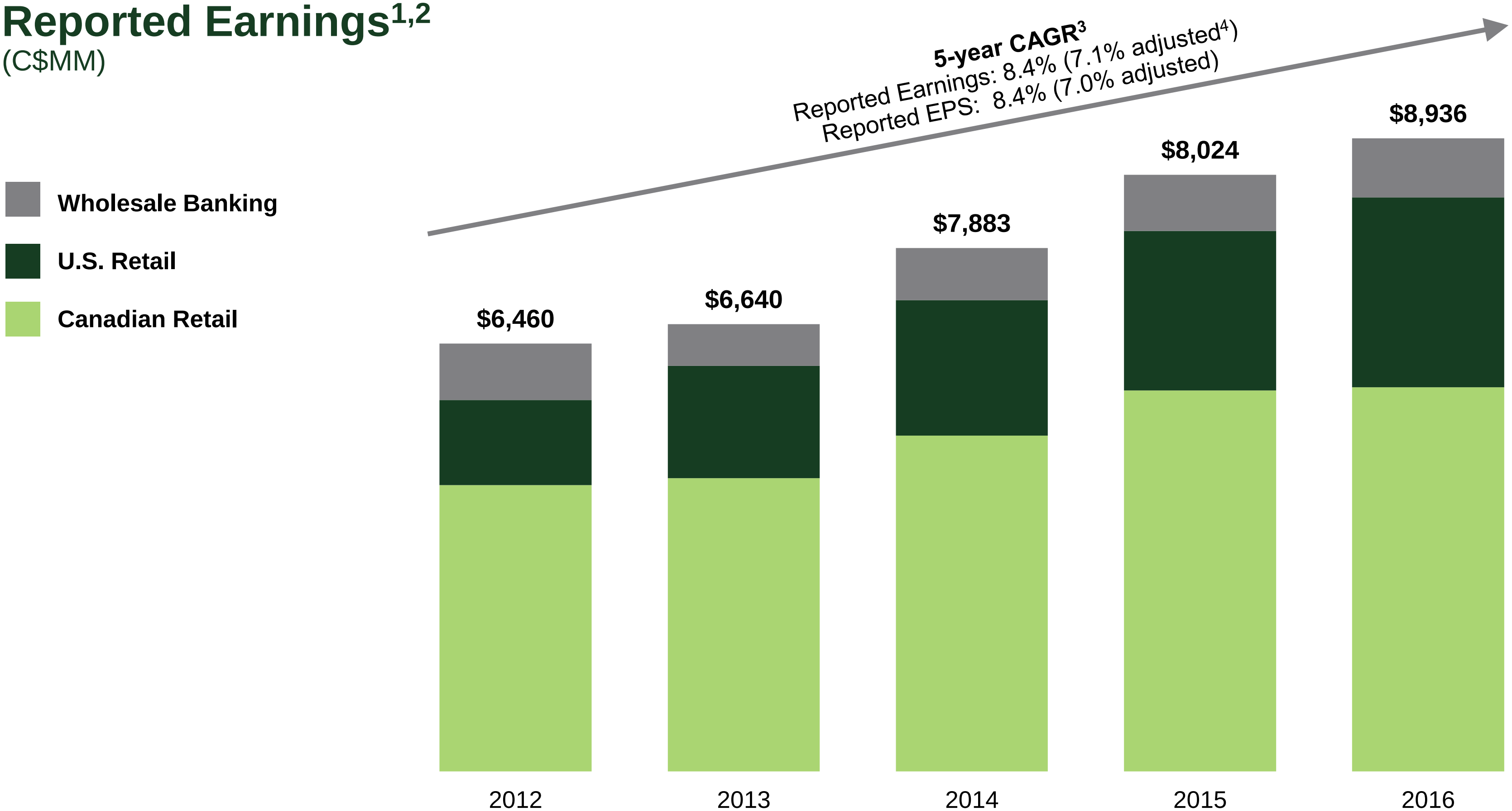
Making positive impacts on customers, workplace, environment, and community

For further information about Corporate Responsibility, please visit http://www.td.com/corporateresponsibility/.

Contents

Stable Earnings Growth

Reported Earnings[1,2]
(C$MM)



Targeting 7-10% adjusted EPS growth[4] 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 4 and 8. 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 7 footnote 1 for definition of adjusted results.

Q2 2017 Highlights

Total Bank Reported Results (YoY)

EPS up 22%

- Adjusted EPS up 12%[1]

Revenue up 3%

- Revenue (TEB) up 7%[2]

Expenses up 1%

- Adjusted expenses up 4%[3]

Segment Reported Results (YoY)

Canadian Retail earnings up 7%

U.S. Retail earnings up 18%

Wholesale earnings up 13%

Financial Highlights $MM

Reported	Q2/17	Q1/17	Q2/16
Revenue	8,473	9,120	8,259
PCL	500	633	584
Expenses	4,786	4,897	4,736
Net Income	**2,503**	**2,533**	**2,052**
Diluted EPS ($)	**1.31**	**1.32**	**1.07**

Adjusted[1]	Q2/17	Q1/17	Q2/16
Net Income	2,561	2,558	2,282
Diluted EPS ($)	1.34	1.33	1.20

Segment Earnings $MM

Q2/17	Reported	Adjusted
Retail[4]	2,415	2,415
Canadian Retail	*1,570*	*1,570*
U.S. Retail	*845*	*845*
Wholesale	248	248
Corporate	(160)	(102)

1. See slide 7, footnote 1, for definition of adjusted results. Items of note: Q2 2017 – Amortization of intangibles of $58 million after tax (3 cents per share); 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; Q2 2016 – Amortization of intangibles of $63 million after tax (4 cents per share), a gain of $65 million after tax (3 cents per share) due to the change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio, and an impairment of goodwill, non-financial assets, and other charges of $106 million after tax (6 cents per share).
2. 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.
3. Adjusted expenses were $4,723MM and $4,556MM in Q2 2017 and Q2 2016 respectively.
4. See slide 5, footnote 3, for definition of Retail.

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

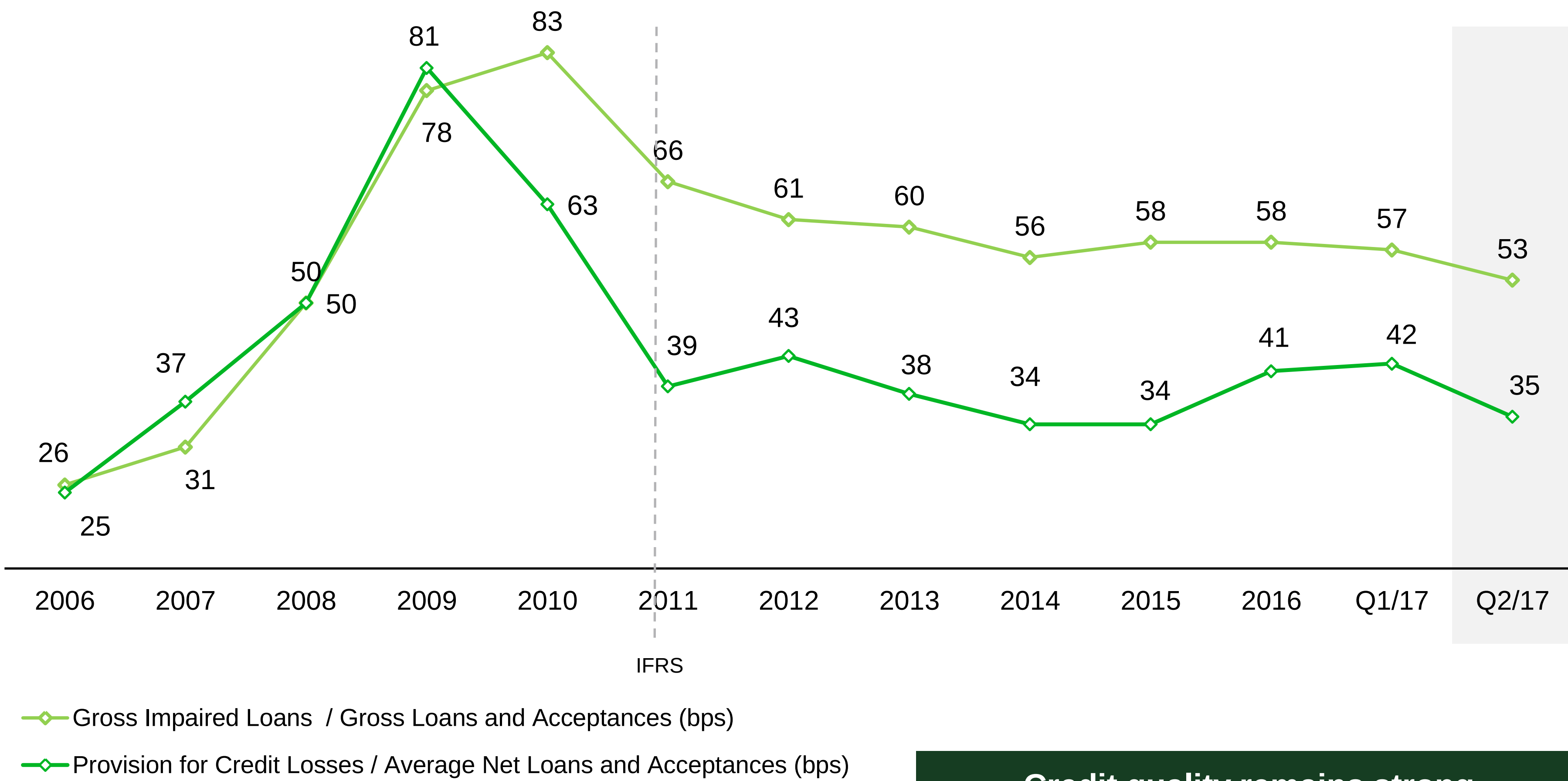
	Q1/17	Q2/17
Canadian Retail Portfolio	**$ 373.0**	**$ 377.5**
Personal	**$ 309.0**	**$ 312.0**
Residential Mortgages	188.1	188.1
Home Equity Lines of Credit (HELOC)	65.9	68.0
Indirect Auto	20.5	20.9
Unsecured Lines of Credit	9.6	9.7
Credit Cards	17.7	18.0
Other Personal	7.2	7.3
Commercial Banking (including Small Business Banking)	**$ 64.0**	**$ 65.5**
U.S. Retail Portfolio (all amounts in US$)	**US$ 142.4**	**US$ 142.7**
Personal	**US$ 63.0**	**US$ 62.8**
Residential Mortgages	20.7	20.8
Home Equity Lines of Credit (HELOC)[1]	9.8	9.7
Indirect Auto	21.1	21.1
Credit Cards	10.9	10.6
Other Personal	0.5	0.6
Commercial Banking	**US$ 79.4**	**US$ 79.9**
Non-residential Real Estate	16.0	16.4
Residential Real Estate	5.1	5.2
Commercial & Industrial (C&I)	58.3	58.3
FX on U.S. Personal & Commercial Portfolio	$ 42.9	$ 52.1
U.S. Retail Portfolio (C$)	**$ 185.3**	**$ 194.8**
Wholesale Portfolio[2]	**$ 40.7**	**$ 44.4**
Other[3]	**$ 0.2**	**$ 1.6**
Total	**$ 599.2**	**$ 618.3**

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

Strong Credit Quality

GIL and PCL Ratios (bps)

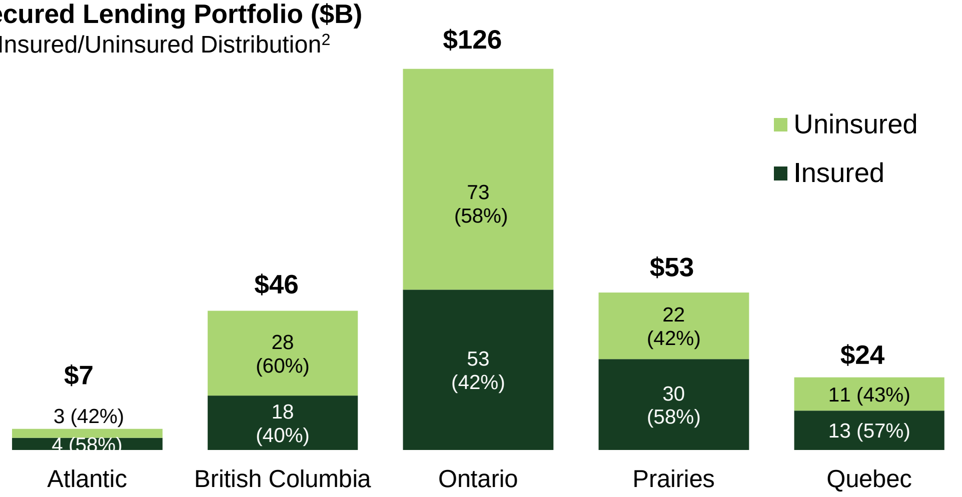


Credit quality remains strong

Canadian Personal Banking

Canadian Personal Banking[1]	Q2/17 Gross Loans ($B)	GIL ($MM)	GIL / Loans
Residential Mortgages	188	360	0.19%
Home Equity Lines of Credit (HELOC)	68	129	0.19%
Indirect Auto	21	41	0.20%
Unsecured Lines of Credit	18	152	0.85%
Credit Cards	10	33	0.34%
Other Personal	7	17	0.23%
Total Canadian Personal Banking	**$312**	**$732**	**0.23%**
Change vs. Q4/16	$3	$(67)	(0.03%)

Real Estate Secured Lending Portfolio ($B)
Geographic and Insured/Uninsured Distribution[2]



Uninsured Mortgage Loan to Value (%)[3]

Q2/17[3]	68	57	49	64	63
Q1/17[3]	70	57	54	64	63

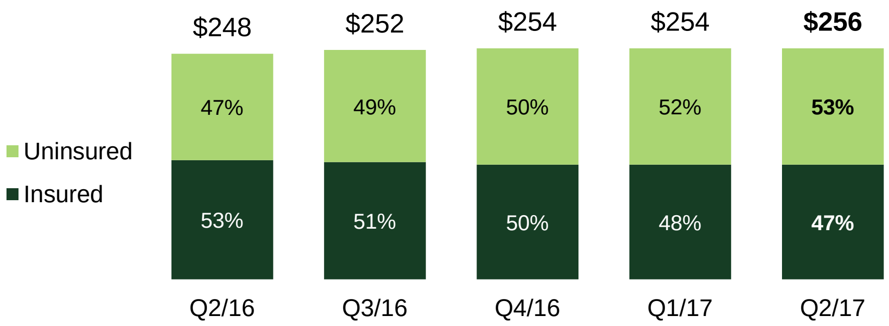
Highlights

- Credit quality remains strong in the Canadian Personal portfolio
- Gross Impaired Loans reduced across all product lines

1. Excludes acquired credit impaired loans
2. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.
3. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association) and is the combination of each individual mortgage LTV weighted by the mortgage balance.

Canadian Real Estate Secured Lending Portfolio

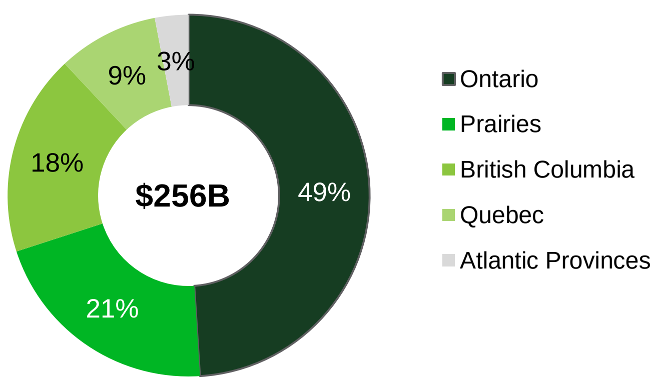
Canadian Portfolio[1] $B



Canadian RESL Portfolio – Loan to Value[2]

	Q2/16	Q3/16	Q4/16	Q1/17	Q2/17
Uninsured	52%	51%	52%	51%	49%
Insured	55%	55%	55%	54%	51%

Canadian Portfolio by Province[1]



Highlights

- Canadian RESL credit quality remains strong
  - PCL rate remains stable at 1 bp
  - Uninsured and insured portfolio loan-to-value rates stable
- Condo borrower credit quality consistent with the broader portfolio
  - Condo borrower RESL outstanding of $40B with 50% insured
  - Hi-rise condo construction loans stable at ~1.3% of the Canadian Commercial portfolio

1. As of April 30, 2017.
2. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association) and is the combination of each individual mortgage LTV weighted by the mortgage balance.

Contents

Bail-in Update

- The Budget Implementation Act, providing amendments to the CDIC Act, Bank Act and other statutes to allow for bail-in, was passed in June 2016
- The regime provides the Canada Deposit Insurance Corporation ("CDIC") with a new statutory power to convert specified eligible liabilities of domestic systemically important banks "D-SIBs" into common shares in the unlikely event such banks become non-viable
- TD is monitoring the bail-in developments and expects further details to be included in the regulations and an implementation time-line to be clarified in the near future. Public consultation process to follow
- We expect the Total Loss-Absorbing Capacity "TLAC" requirement to be set out in OSFI guidelines
- We expect existing outstanding debt to be grandfathered, (i.e. not subject to bail-in) and new issuances of senior debt to be bail-in-able only after a future date to be specified by the government

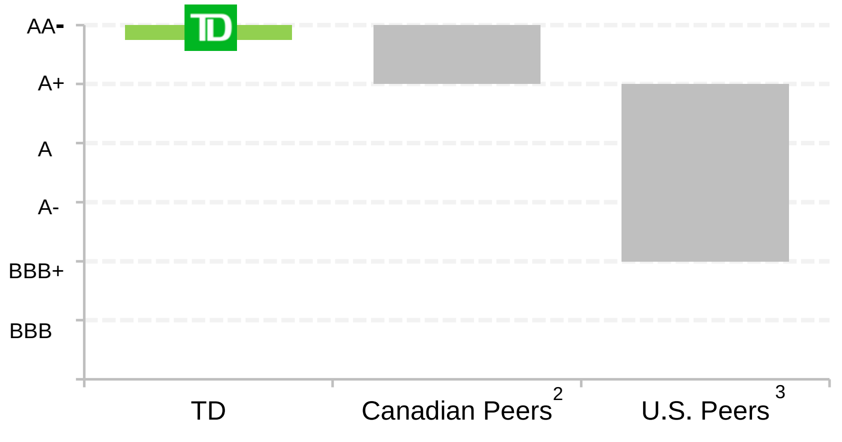
TD Credit Ratings

Issuer Ratings[1]

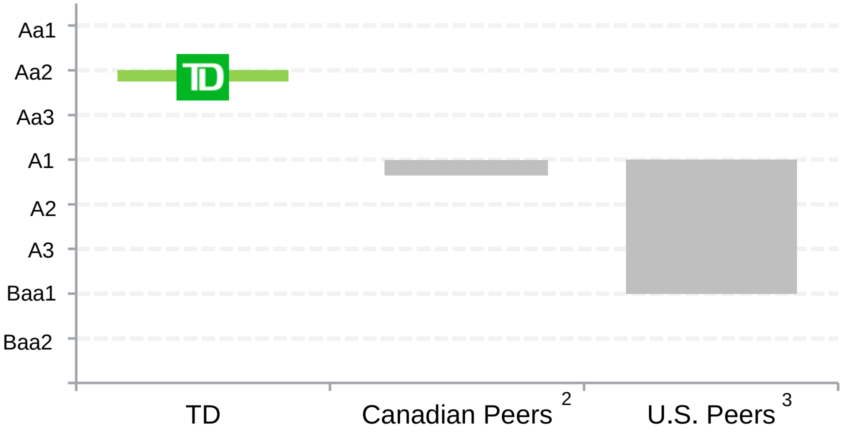
	Moody's	S&P	DBRS
Ratings	Aa2	AA-	AA
Outlook	Negative	Stable	Negative

Ratings vs. Peer Group

S&P Long-Term Debt Rating



Moody's Long-Term Debt Rating



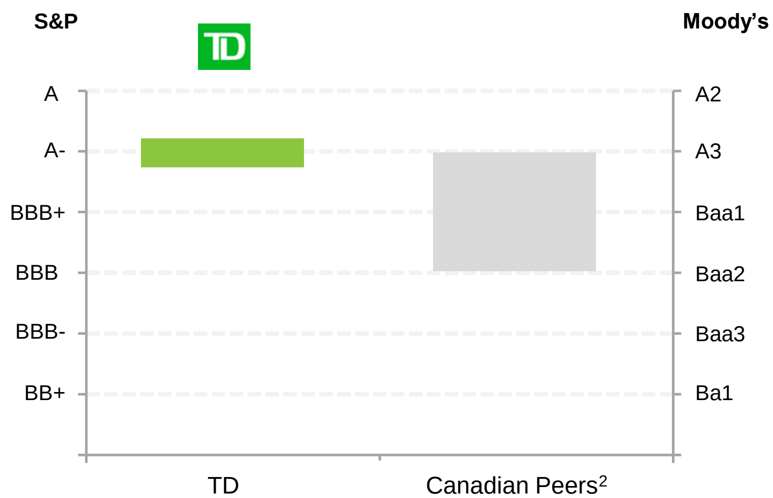
1. See footnote 2 on slide 5 for more information on credit ratings.
2. In the context of long-term debt ratings, Canadian peers defined as RY, BNS, BMO and CM.
3. In the context of long-term debt ratings, U.S. peers defined as BAC, BBT, C, CITZ, JPM, MTB, PNC, STI, USB and WFC.

Non-Common Equity Capital Ratings

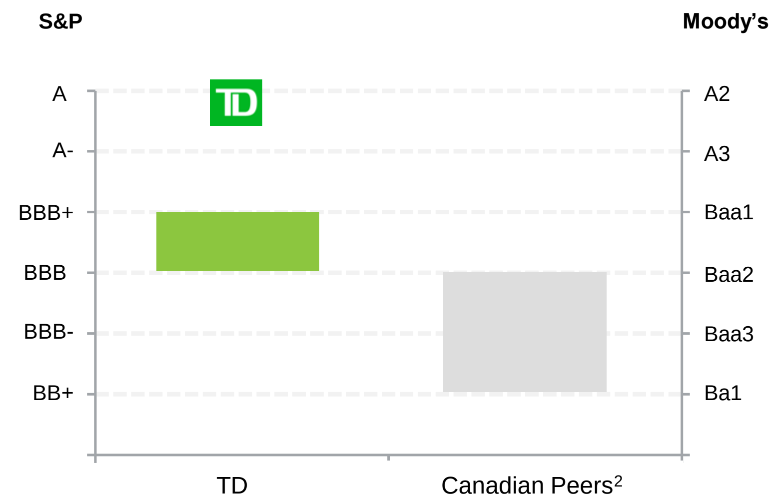
- TD has industry leading ratings[1] for both Additional Tier 1 and Tier 2 capital instruments

Ratings vs. Peers

NVCC Tier 2 Subordinated Debt Ratings



Additional Tier 1 NVCC Preferred Share Ratings



1. Subordinated Debt and Preferred Share ratings are as at April 30, 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. In the context of subordinated debt and preferred share ratings, Canadian peers defined as RY, BNS, BMO and CM.

Capital & Liquidity

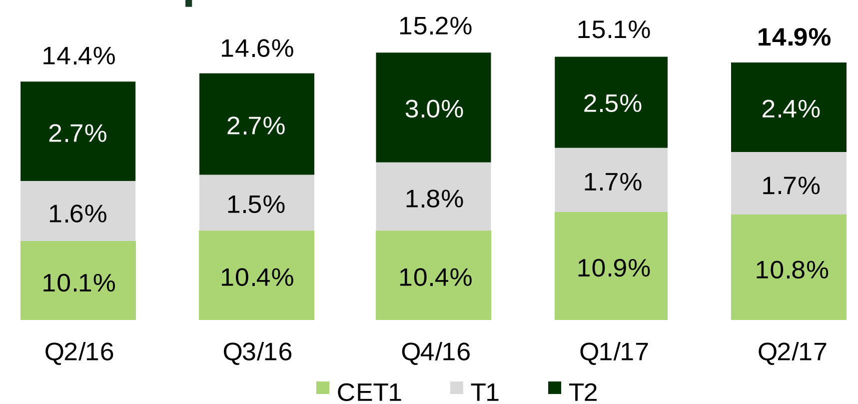
Highlights

- Common Equity Tier 1 ratio of 10.8%
- Leverage ratio of 3.9%
- Tier 1 and Total Capital ratios were 12.5% and 14.9%, respectively

Common Equity Tier 1[1]

Q1 2017 CET1 Ratio	**10.9%**
Internal capital generation	36 bps
Impact of repurchase of common shares	(22 bps)
Actuarial loss on employee pension plans	(9 bps)
RWA increase and other	(8 bps)
Q2 2017 CET1 Ratio	**10.8%**

Total Capital Ratio[1]



1. Amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology. The CVA capital charge is being phased in until the first quarter of 2019. For fiscal 2016, the scalars for inclusion of CVA for CET1, Tier 1, and Total Capital RWA were 64%, 71%, and 77%, respectively. For fiscal 2017, the corresponding scalars are 72%, 77%, and 81%, respectively.

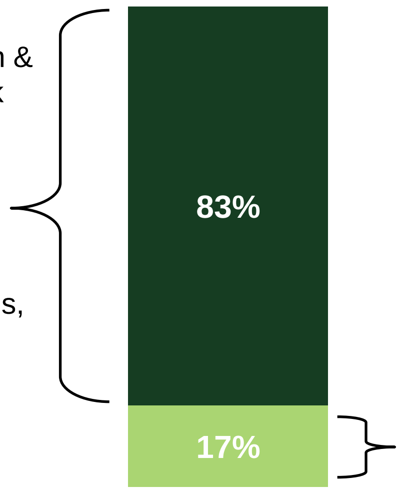
Robust Liquidity Management

- Treasury paradigm contributes to stable and growing earnings
- Matching funding maturities to term of assets or stressed trading market depth
- Disciplined transfer pricing process reflecting regulatory and internal liquidity reserve requirements
- Global liquidity risk management framework to ensure the Bank holds sufficient liquid assets to meet internal risk limits and provide a buffer over regulatory requirements
- Effective the first quarter of 2017, OSFI requires Canadian banks to disclose the LCR based on an average of the daily positions during the quarter
- TD's average LCR for the second quarter of 2017 was 122%[1], pursuant to OSFI's Liquidity Adequacy Guidelines

HQLA Distribution

(Weighted & Includes Excess U.S. HQLA)

- Level 1 Cash & Central Bank Reserve
- Level 1 Sovereign Issued/ Guaranteed
- Level 1 MDBs, PSEs, Provincials



- Level 2A Sovereign Issued/Guaranteed
- Level 2A PSEs, Corp bonds, Municipals
- Level 2B Equities, Sovereigns, RMBS

Q2'17 Average HQLA (CAD $bn)

- Majority of HQLA holdings held in high quality Level 1 assets

Prudent liquidity management commensurate with risk appetite

1. The LCR for the quarter ended April 30, 2017, is calculated as an average of the 61 daily data points in the quarter. Previously the disclosed LCR was calculated as the simple average of the three month-end percentages for the quarter.

Term Funding Strategy

Large base of stable retail and commercial deposits – primary source of funding

- Customer service business model delivers stable base of “sticky” and franchise deposits
- Reserve assets held for deposit balances based on LCR run-off requirements

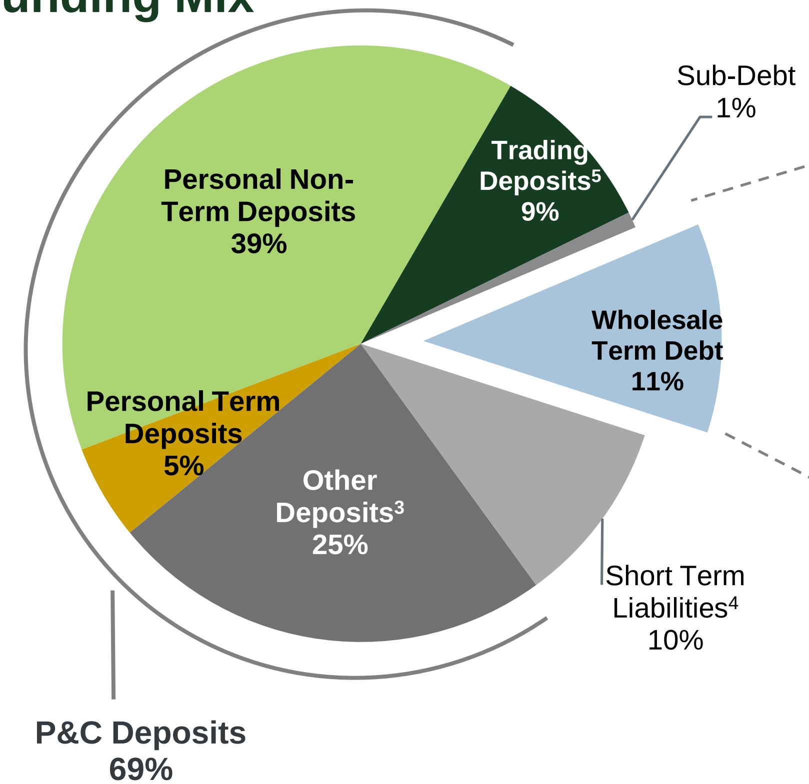
Wholesale term funding through diversified sources across domestic and international markets

- Funding profile reflects a balanced secured and unsecured funding mix
- Domestic securitization programs provide matched funding for mortgages through Canada Mortgage Housing Corporation (CMHC) programs
- Well-established C$40 billion Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance for the newly established ABS program, backed by Canadian credit card receivables in the U.S. market
- Global senior unsecured, covered bonds & capital market issuances
- Recent Transactions:
  - EUR 1.25B 7-year 0.50% Covered Bond transaction in March 2017
  - C$ 1.50B 5-year Deposit Note transaction in March 2017

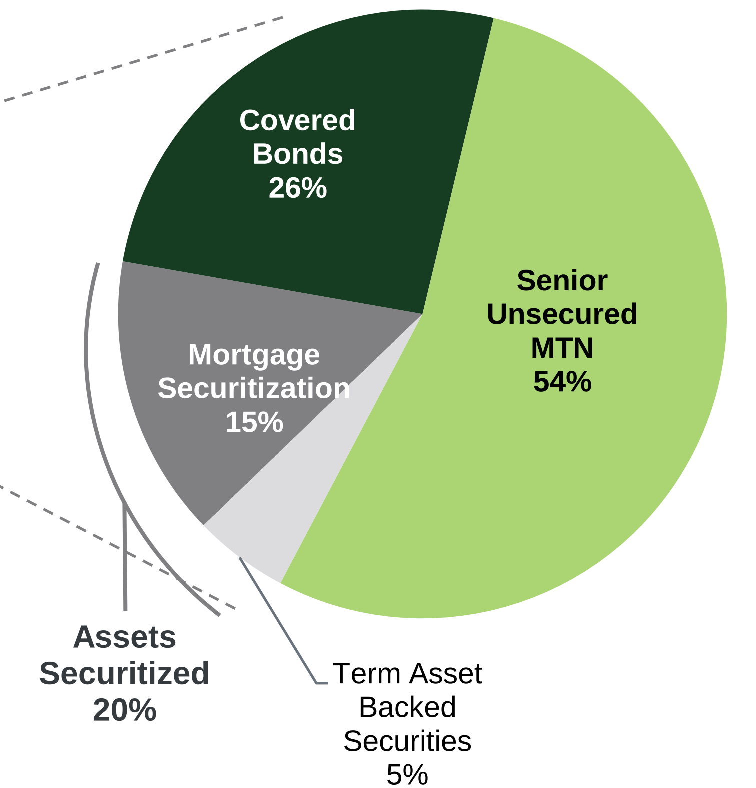
Broadening of investor base through currencies, tenor and structure diversification

Attractive Balance Sheet Composition[1]

Funding Mix[2]



Wholesale Term Debt[6]

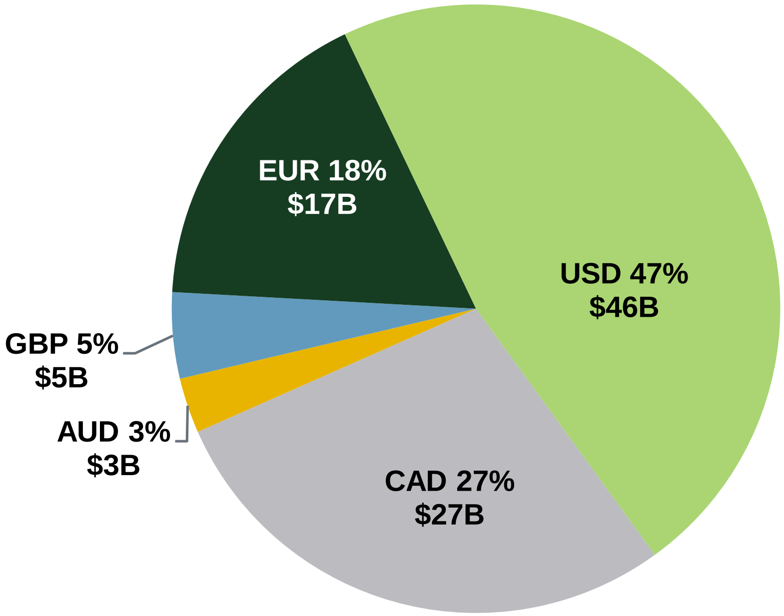


Personal and commercial deposits are primary sources of funds

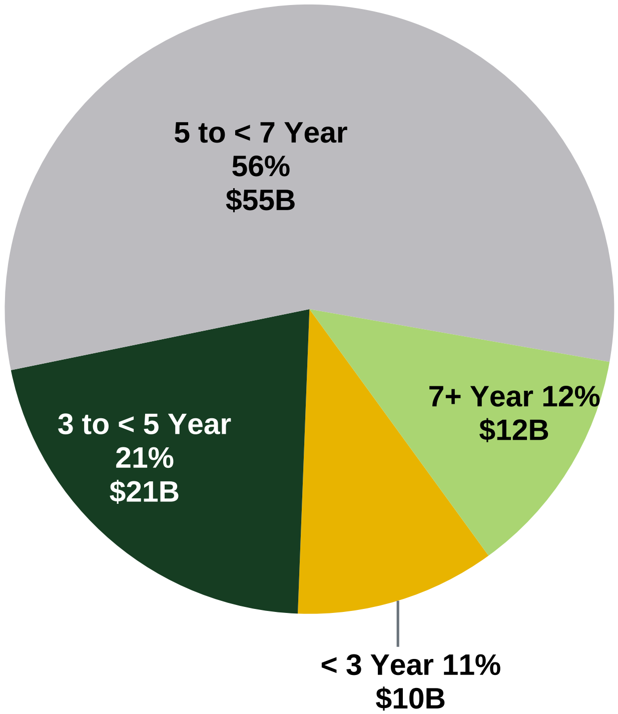
1. As of April 30, 2017.
2. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, wholesale mortgage aggregation business, non-controlling interest and certain equity capital: common equity and other capital instruments.
3. Bank, Business & 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.

Wholesale Term Debt Composition[1]

By Currency[2,3]



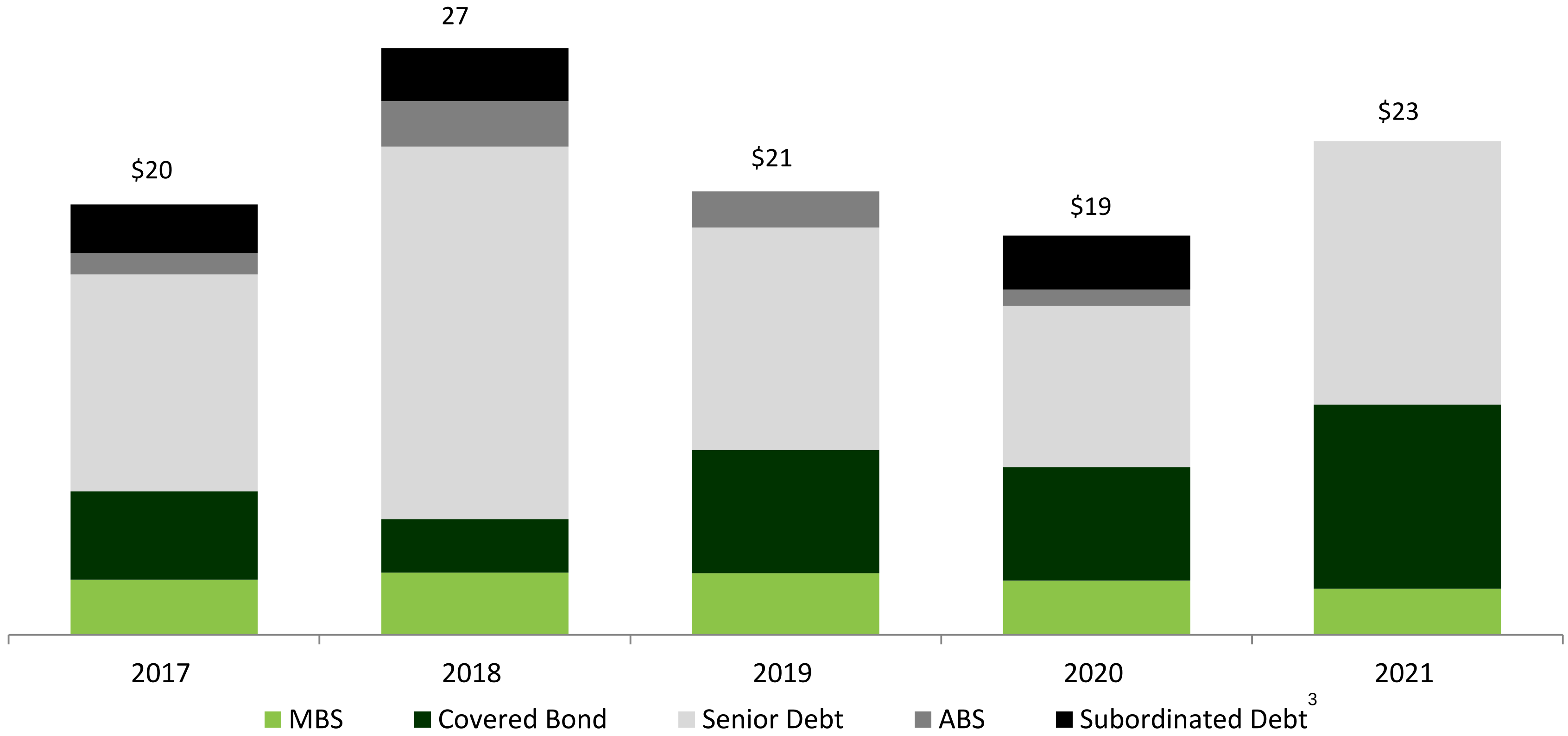
By Term[2,3]



1. As of April 30, 2017.
2. Excludes certain private placement notes and mortgage securitization.
3. In Canadian dollars equivalent.

Debt Maturity Profile[1] F2017 – 2021

Bullet Debt Maturities (C$ billions)[2]



Manageable debt maturities

1. For wholesale term debt that has bullet maturities.
2. As of April 30, 2017.
3. Based on first par redemption date. The timing of an actual redemption is subject to management's view at the time as well as applicable regulatory and corporate governance approvals.

Key Takeaways

- Strong capital base
- Industry leading credit ratings
- Proactive & disciplined risk management
- Attractive balance sheet composition
- Diverse funding strategy

Contents

Economic Outlook

Canada beats expectations, but growth will moderate

- Real GDP expected to increase by 2.5% in 2017 and 1.9% in 2018
- Stimulus from government infrastructure spending is taking a greater role in the forecast than previous years, adding 0.4 p.p. to growth over the next two years
- While sentiment on the Canadian dollar has turned sour in recent weeks, we anticipate it will stabilize around the 77 cent mark by year-end

Global growth moving back to trend

- Global economic growth has accelerated in recent quarters, remaining consistent with our forecast of 3.3% in 2017 and 3.4% in 2018
- Weak inflation is likely to keep most global central banks on the sidelines over the remainder of this year, leaving the Federal Reserve ahead of the pack in lifting rates
- Economic growth in China continues to cool as authorities take measures to constrain credit growth, but also intervene with periodic stimulus to prevent too dramatic a slowdown

Q1 hiccup in U.S. GDP, despite solid economy

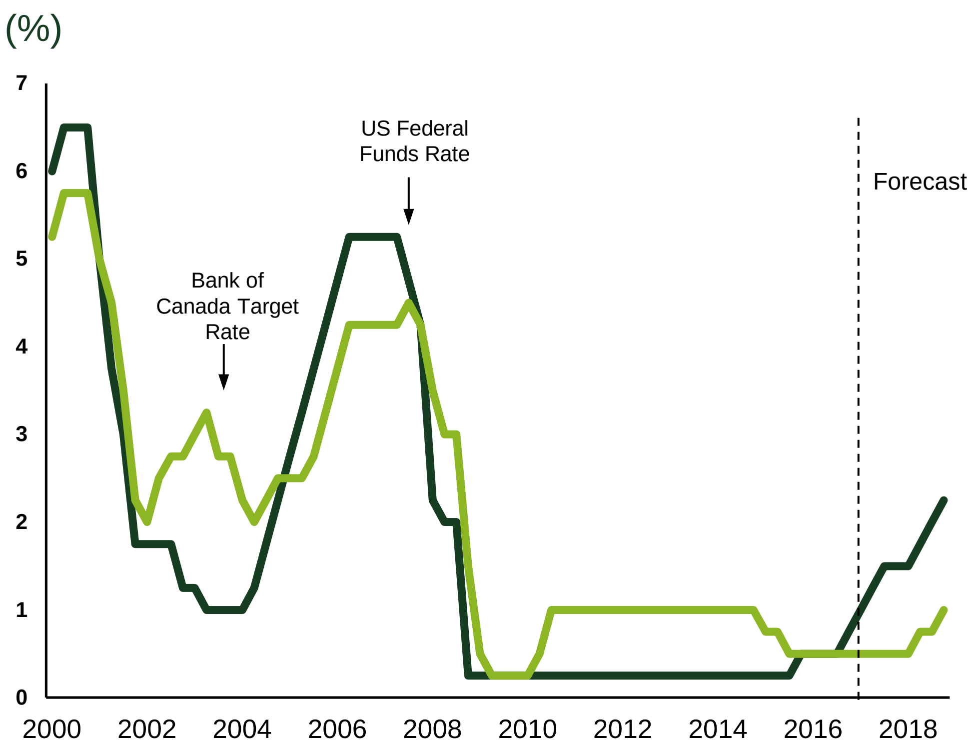
- U.S. economic growth came to nearly a standstill in Q1, a little more than a long-standing blip that occurs in the accounting of Q1 GDP; Q2 is tracking a rebound in the 3.5-4% range
- With the economy approaching full employment, wage growth has picked up; this holds supportive to consumer spending and residential real estate
- While there remains talk in Washington of a package of tax reforms and infrastructure spending, prospects for implementation this year appear to be dimming

For an economic update please refer to ***www.td.com/economics***

Source: TD Economics, May 2017.

Interest Rate Outlook

Interest Rates, Canada and U.S.[1]



- With U.S. unemployment nearing post-recession lows, the Federal Reserve is likely to continue to edge up interest rates
- The Bank of Canada will likely maintain rates at current levels in the coming months given the uncertain economic environment and absence of inflationary pressures
- Absent a major shock, the Bank of Canada is expected to begin raising short-term interest rates in the second quarter of 2018

Interest rate expected to remain at 0.50% in 2017

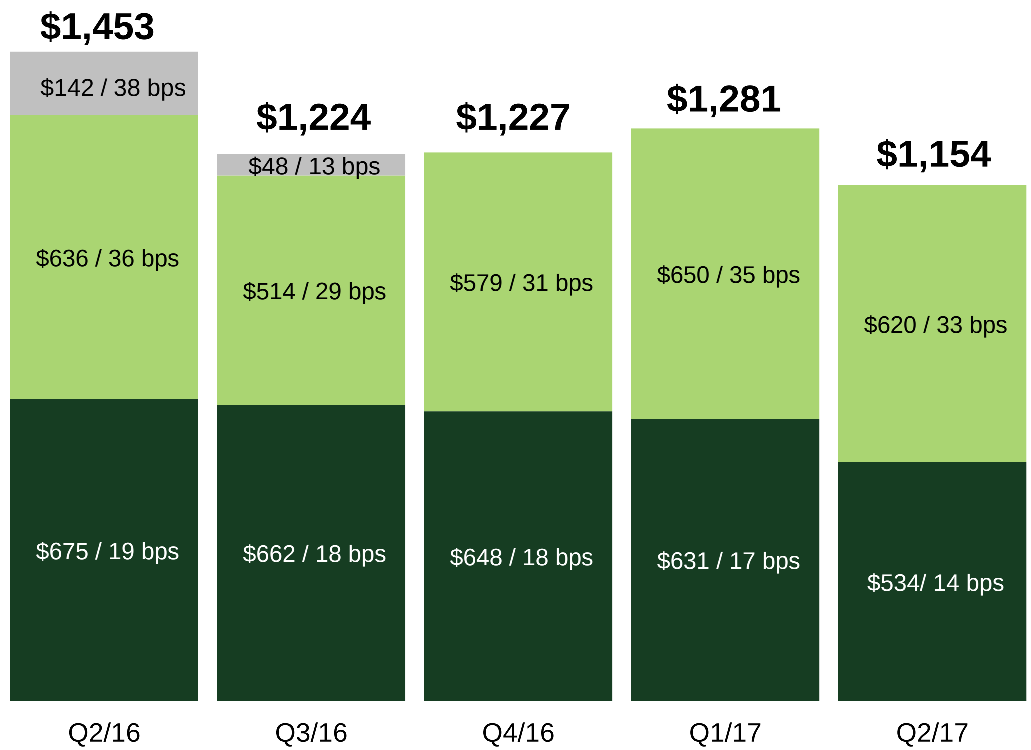
1. Source: Bank of Canada, Federal Reserve. Forecast by TD Economics as of May 2017.

For an economic update please refer to ***www.td.com/economics***

Contents

Gross Impaired Loan Formations
By Portfolio

GIL Formations[1]: $MM and Ratios[2]



TD	**25**	**21**	**21**	**21**	**19**	***bps***
Cdn Peers[4]	**25**	**18**	**16**	**15**	**NA**	***bps***
U.S. Peers[5]	**21**	**19**	**17**	**14**	**NA**	***bps***

- **Other[3]**
- **Wholesale Portfolio**
- **U.S. Retail Portfolio**
- **Canadian Retail Portfolio**

Highlights

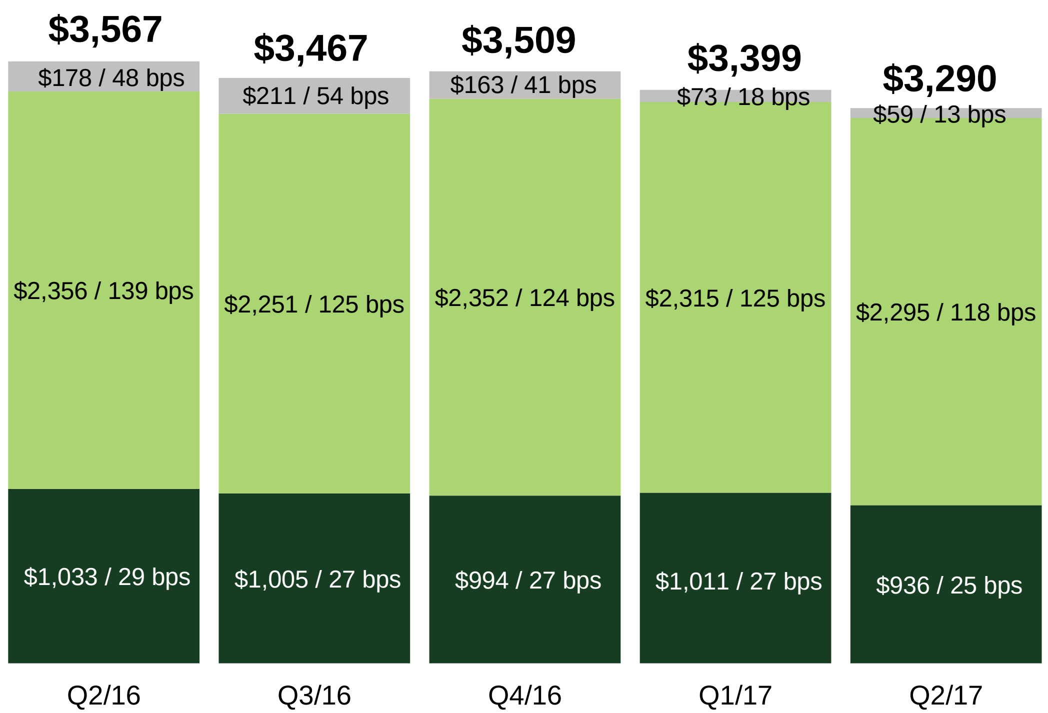
- Gross Impaired Formations down $127MM quarter-over-quarter and $299MM year-over-year
  - Reduction in the quarter largely due to the Canadian Commercial and Indirect Auto portfolios

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans and debt securities classified as loans
2. GIL Formations Ratio – Gross Impaired Loan Formations/Average Gross Loans & Acceptances
3. Other includes Corporate Segment Loans
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of US Peers – BAC, C, JPM, USB, WFC (Non-Accrual Asset addition/Average Gross Loans)

NA: Not available

Gross Impaired Loans (GIL)
By Portfolio

GIL[1]: $MM and Ratios[2]



TD	63	59	58	57	53	*bps*
Cdn Peers[4]	75	74	74	69	NA	*bps*
U.S. Peers[5]	110	106	100	95	NA	*bps*

Other[3]
Wholesale Portfolio
U.S. Retail Portfolio
Canadian Retail Portfolio

Highlights

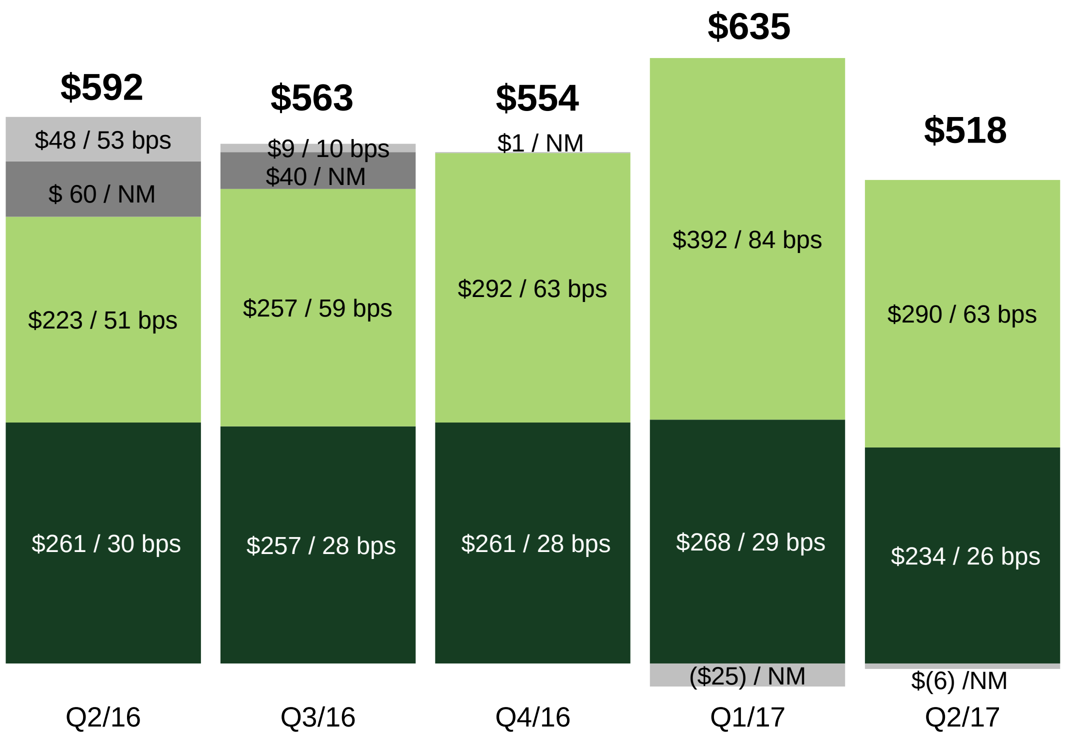
- Gross Impaired Loans down $109MM quarter-over-quarter notwithstanding a $78MM negative impact of foreign exchange

1. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans and debt securities classified as loans
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio
3. Other includes Corporate Segment Loans
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of U.S. Peers – BAC, C, JPM, USB, WFC (Non-performing loans/Total gross loans)

NA: Not available

Provision for Credit Losses (PCL)
By Portfolio

PCL[1]: $MM and Ratios[2]



Highlights

- PCL rate down 7 bps quarter-over-quarter and year-over-year
- U.S. Retail $102MM quarter-over-quarter decrease driven by:
  - $59MM largely due to seasonal trends in the U.S. Credit Card and Indirect Auto portfolios
  - $30MM lower PCL in the U.S. Commercial portfolio

TD[1]	42	39	37	42	35	*bps*
Cdn Peers[5]	41	33	30	28	NA	*bps*
U.S. Peers[7]	60	57	54	56	NA	*bps*

- **Other[3]**
- **Wholesale Portfolio[4]**
- **U.S. Retail Portfolio[6]**
- **Canadian Retail Portfolio**

1. PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and items of note
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes provisions for incurred but not identified credit losses for Canadian Retail and Wholesale that are booked in the Corporate segment
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q2/17 - $(2)MM , Q1/17 - $(2)MM, Q4/16 - $(3)MM , Q3/16 - $(3)MM , Q2/16 - $(2)MM
5. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer PCLs exclude increases in incurred but not identified allowance; peer data includes debt securities classified as loans
6. U.S. Credit Card Provision for Credit Losses includes the retailer program partners' share of the U.S. Strategic Cards Portfolio: Q2/17 – US $89MM , Q1/17 – US $99MM, Q4/16 – US $72MM, Q3/16 – US $63MM , Q2/16 – US $40MM
7. Average of U.S. Peers – BAC, C, JPM, USB, WFC

NM: Not meaningful
NA: Not available

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q2/17 Gross Loans/BAs ($B)	GIL ($MM)	GIL/ Loans
Commercial Banking[1]	66	204	0.31%
Wholesale	44	59	0.13%
Total Canadian Commercial and Wholesale	**$110**	**$263**	**0.25%**
Change vs. Q1/17	$5	$(21)	(0.02%)

Industry Breakdown[1]	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Specific Allowance[2] ($MM)
Real Estate – Residential	16.2	19	7
Real Estate – Non-residential	13.6	6	3
Financial	16.3	1	0
Govt-PSE-Health & Social Services	10.5	12	7
Pipelines, Oil and Gas	5.7	100	34
Metals and Mining	1.4	15	1
Forestry	0.5	1	0
Consumer[3]	4.7	23	13
Industrial/Manufacturing[4]	5.8	51	34
Agriculture	6.6	10	1
Automotive	10.3	3	1
Other[5]	18.3	22	11
Total	**$110**	**$263**	**$112**

Highlights

- Canadian Commercial and Wholesale Banking portfolios continue to perform well
  - Wholesale GIL decrease quarter over quarter due to resolutions in the Oil & Gas sector

1. Includes Small Business Banking and Business Visa
2. Includes Counterparty Specific and Individually Insignificant Allowance
3. Consumer includes: Food, Beverage and Tobacco; Retail Sector
4. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale
5. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other

U.S. Personal Banking – U.S. Dollars

U.S. Personal Banking[1]	Q2/17 Gross Loans ($B)	GIL ($MM)	GIL / Loans
Residential Mortgages	21	355	1.71%
Home Equity Lines of Credit (HELOC)[2]	10	656	6.78%
Indirect Auto	21	168	0.80%
Credit Cards	11	175	1.65%
Other Personal	0.5	6	1.05%
Total U.S. Personal Banking (USD)	**$63**	**$1,360**	**2.17%**
Change vs. Q1/17 (USD)	0	($59)	(0.08%)
Foreign Exchange	$23	$497	-
Total U.S. Personal Banking (CAD)	**$86**	**$1,857**	**2.17%**

Highlights

- Continued good asset quality in U.S. Personal
- $59MM GIL decrease driven by resolutions outpacing formations in the U.S. HELOC portfolio

U.S. Real Estate Secured Lending Portfolio[1]

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[3]

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	6%	10%	22%	9%
61-80%	38%	32%	46%	38%
<=60%	56%	58%	31%	53%
Current FICO Score >700	87%	89%	85%	87%

1. Excludes acquired credit-impaired loans and debt securities classified as loans
2. HELOC includes Home Equity Lines of Credit and Home Equity Loans
3. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of February 2017. FICO Scores updated March 2017.

U.S. Commercial Banking – U.S. Dollars

U.S. Commercial Banking[1]	Q2/17 Gross Loans / BAs ($B)	GIL ($MM)	GIL/ Loans
Commercial Real Estate (CRE)	**22**	**74**	**0.34%**
Non-residential Real Estate	17	45	0.28%
Residential Real Estate	5	29	0.55%
Commercial & Industrial (C&I)	**58**	**247**	**0.42%**
Total U.S. Commercial Banking (USD)	**$80**	**$321**	**0.40%**
Change vs. Q1/17 (USD)	$1	($39)	(0.05%)
Foreign Exchange	$29	$117	-
Total U.S. Commercial Banking (CAD)	**$109**	**$438**	**0.40%**

Highlights

- Sustained good quality in U.S. Commercial Banking

Commercial Real Estate	Gross Loans/BAs (US $B)	GIL (US $MM)
Office	5.6	20
Retail	5.0	14
Apartments	4.5	15
Residential for Sale	0.2	2
Industrial	1.1	3
Hotel	0.9	4
Commercial Land	0.1	9
Other	4.2	7
Total CRE	**$22**	**$74**

Commercial & Industrial	Gross Loans/BAs (US $B)	GIL (US $MM)
Health & Social Services	8.5	18
Professional & Other Services	7.5	46
Consumer[2]	5.8	49
Industrial/Mfg[3]	6.7	54
Government/PSE	9.1	5
Financial	2.3	23
Automotive	2.8	10
Other[4]	15.3	42
Total C&I	**$58**	**$247**

1. Excludes acquired credit-impaired loans and debt securities classified as loans
2. Consumer includes: Food, beverage and tobacco; Retail sector
3. Industrial/Manufacturing includes: Industrial construction and trade contractors; Sundry manufacturing and wholesale
4. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other

Contents

Canadian Covered Bond Legislation

- The Covered Bond legal framework was announced in the 2012 Federal Budget through amendment to the National Housing Act and was passed into law in June 2012
- Issuance must be in accordance with the legislation and issuers are prohibited from using insured mortgage assets in programs
- Canada Mortgage and Housing Corporation was charged with the administration of covered bonds in Canada
- Legal framework provides statutory protection with respect to the cover pool for the covered bond investor
- Explicit guidelines on governance and third-party roles provide certainty of cover pool value and administration
- The legislation takes into account international best standards, establishing a high level of safeguards and detailed disclosure requirements for investors and regulators

Legislation provides certainty

CMHC Guide Highlights

Asset Coverage Test

- To confirm overcollateralization of the covered bond collateral held against covered bonds outstanding
- Quarterly indexation of property values provides adjustment for market developments

Valuation Calculation

- Test to monitor a covered bond program's exposure to interest and currency rates, measuring the present value of covered bond collateral to covered bonds outstanding

Asset Percentage

- Guide does not impose specified minimum or maximum level
- However, it requires issuers to fix a minimum and maximum over collateralization (OC) level to give investors confidence that OC levels will be maintained over the life of the program

Required Ratings and Rating Triggers

- Minimum two program ratings required
- Mandatory triggers needed to determine an Issuer's obligations to replace the account bank and swap counterparty as well as to collateralize contingent swaps on a mark to market basis
- Rating requirements in legislation unique to Canada

Permitted Assets

- Uninsured loans made on the security of residential property that is located in Canada and consists of not more than four residential units

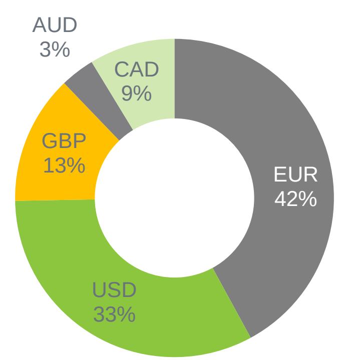
TD Legislative Covered Bonds

TD Covered Bond Programme Highlights

- TD has a C$40B legislative covered bond program
- Covered bonds issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of 100% amortizing mortgages
- Strong credit ratings; Aaa / AAA[1]
- Issuances capped at 4% of total assets[2], or, ~C$46B for TD
- TD has ~C$29B aggregate principal amount of Legislative covered bonds outstanding, about ~2.5% of the Bank's total assets. Ample room for future issuance
- Effective January 2017, TD joined the Covered Bond Label[3] and commenced reporting using the Harmonized Transparency Template
- Issued 17 benchmark covered bond transactions under the new legislative framework in five currencies to date:

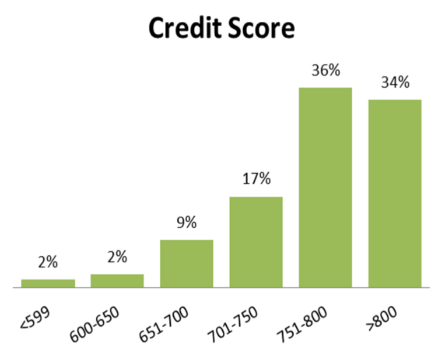
In 000'000 (CAD Equivalent)

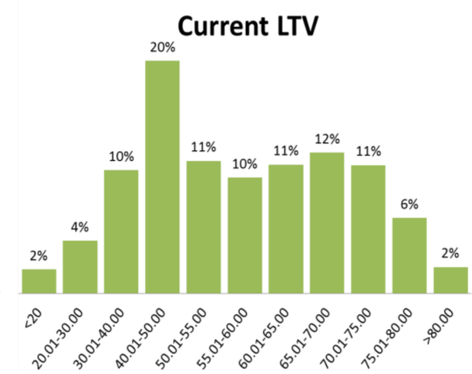
	CAD	AUD	EUR	GBP	USD
Total Amount	2,500	998	12,086	3,768	9,381
# of Transactions	1	1	7	4	4
Average Tenor	5	5	6	3.5	5



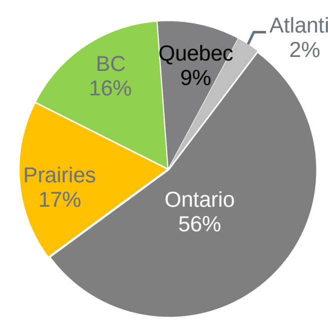
Cover Pool as at April 28, 2017

- High quality, conventional first lien Canadian Residential mortgages originated by TD
- All loans have original LTVs of 80% or lower. Current weighted average LTV is 55.16%
- The weighted average of non-zero credit scores is 769

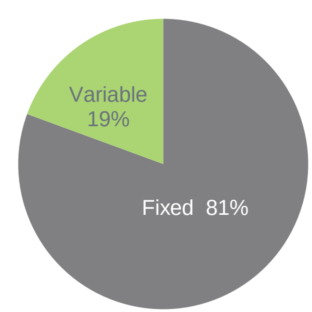




Provincial Distribution



Interest Rate Type



1. Ratings by Moody's and DBRS, respectively. For the Covered Bond program, as at April 28, 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. Total assets are determined in accordance with the OSFI letter dated December 19, 2014 related to the Revised Covered Bond Limit Calculation for deposit-taking institutions issuing covered bonds.
3. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.

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Best Corporate Governance

Presenting the

27^{th} European Covered Bond Council (ECBC) Plenary and Euromoney Covered Bond Conference

In Vancouver, Canada

April 18 – 19, 2018

Canada is the first non-European nation to host the ECBC Plenary. Please join us for this inaugural event.

This event is kindly supported by the Canadian Covered Bond Issuers

Organized by
Canada Mortgage Housing Corporation
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Fixed Income Investor Presentation

Q2 2017