Highlights from Q3 2017

Key Themes

- Reported net income of $2.8B, up 17% YoY ($2.9B and up 19% YoY adjusted[1])
- Reported EPS of $1.46, up 18% YoY ($1.51 and up 19% YoY adjusted[1])
- Retail[2,3] earnings up 14% YoY; Wholesale earnings down 3% YoY

Reported Financial Results *See page 2*

Retail[2,3] earnings: $2,626MM, up 14% YoY:

- CAD Retail: $1,725MM, up 14% YoY (P&C up 12%, Wealth up 7%, Insurance up 46%)
- U.S. Retail[3]: US$678MM, up 11% YoY (C$ up 14%)

Wholesale earnings: $293MM, down 3% YoY

Reported Corporate net loss[3]: $150MM; adjusted[1,3,4]: $54MM

Revenue, Expense, Credit & Capital

Revenue up 7% YoY:

- CAD Retail: Loans up 5% YoY – Personal 4%, Business 8%; Deposits up 11% – Personal 7%, Business 17%, Wealth 11%
- U.S. Retail (US$): Loans up 5% YoY – Personal 4%, Business 5%; Deposits up 7% – Personal 8%, Business 5%, TD Ameritrade down 9%

Expenses up 5% YoY:

- The expense increase compared with the prior year reflects higher employee related expenses, partially offset by the positive impact of tax adjustments in the current year

PCL up 1% QoQ. YoY, PCL decreased 9%:

- The 9% YoY decrease primarily reflects lower provisions in credit cards, personal lending and auto lending in Canada, and lower specific provisions in Wholesale Banking related to the oil and gas sector, partially offset by higher provisions in the U.S. reflecting mix in auto lending, growth in credit cards and other personal products

Common Equity Tier 1 ratio 11.0% (10.8% in Q2/17)

Items of Interest *Q3 2017 Report to Shareholders*

- TD announced its intention to amend its normal course issuer bid to repurchase for cancellation up to an additional 20 million of its common shares, subject to regulatory approval *(Page 1)*
- On June 2, 2017, the bank completed the sale of its Direct Investing business in Europe to Interactive Investor PLC. A loss of $40MM after-tax ($42MM pre-tax), which remains subject to the final purchase price adjustment, was recorded in the Corporate segment in other income (loss) and reported as an item of note. The loss is not considered to be in the normal course of business for TD *(Page 6)*

Reported Segment Results

Canadian Retail *Q3 2017 Earnings News Release, Page 6*

- Net income increased 14% YoY, reflecting revenue growth, lower insurance claims, and lower PCL, partially offset by higher non-interest expenses
- Margin on average earning assets was 2.84%, an increase of 3 bps QoQ, reflecting favourable balance sheet and business mix. While many factors affect margins and they will continue to fluctuate from quarter to quarter, the improving economic environment is expected to support a more positive trend in the margin on average earning assets
- Expenses increased 4% YoY, reflecting higher employee related expenses including revenue-based variable expenses in the wealth business, higher investment in strategic technology initiatives, partially offset by productivity savings, and the sale of the Direct Investing business in Europe

U.S. Retail (in US$) *Q3 2017 Earnings News Release, Page 8*

- U.S. Retail Bank net income[3] increased 15% YoY, due to higher loan and deposit volumes, a more favourable interest rate environment, and fee income growth, partially offset by higher expenses.
- The contribution from TD Ameritrade decreased 9% YoY (or US$9 million), reflecting higher operating expenses this quarter, and favourable tax items in the prior year, partially offset by higher asset-based revenue, and trading volumes
- Margin on average earning assets was 3.14%, a 9 bps increase QoQ, primarily due to higher interest rates
- Expenses were up 5% YoY, reflecting higher employee costs, charges for store closures, and volume growth, partially offset by productivity savings

Wholesale *Q3 2017 Earnings News Release, Page 10*

- Net income decreased 3% YoY, reflecting higher revenue, and a lower PCL, which were more than offset by higher non-interest expenses
- Revenue was up 5% YoY, reflecting higher trading and corporate lending, partially offset by lower underwriting
- Expenses increased 15% YoY, reflecting higher variable compensation and investment in TD Prime Services, the new prime brokerage business (formerly Albert Fried & Company)

Corporate *Q3 2017 Earnings News Release, Page 11*

- Reported net loss[3] was $150MM, down from $241MM in Q3/16 (adjusted[1] Corporate net loss was $54MM, down from $183MM in Q3/16), primarily due to higher contribution from Other items[4] and lower net corporate expenses this quarter, partially offset by loss on sale of the Direct Investing business in Europe reported as an item of note

Footnotes and Important Disclosures on Page 2

Reported Bank and Segment P&L $MM

Total Bank Earnings

		Q3/17	Q2/17	Q3/16
Revenue	$	9,286	8,473	8,701
Revenue (adjusted)[1]		9,328	8,473	8,701
PCL		505	500	556
Expenses		4,855	4,786	4,640
Expenses (adjusted)[1]		4,797	4,723	4,577
Net Income	**$**	**2,769**	**2,503**	**2,358**
Net Income (adjusted)[1]	**$**	**2,865**	**2,561**	**2,416**

Canadian Retail

		Q3/17	Q2/17	Q3/16
Revenue	$	5,329	5,132	5,141
Insurance Claims		519	538	692
PCL		238	235	258
Expenses		2,219	2,218	2,133
Net Income	**$**	**1,725**	**1,570**	**1,509**

U.S. Retail (in US$MM)

		Q3/17	Q2/17	Q3/16
Revenue	$	1,999	1,889	1,810
PCL		137	114	130
Expenses		1,113	1,088	1,058
Net Income, U.S. Retail Bank[3]		**590**	**554**	**512**
Equity Income, TD AMTD	$	88	82	97
Total Net Income		**678**	**636**	**609**
Total Net Income	C$	901	845	788

Wholesale

		Q3/17	Q2/17	Q3/16
Revenue	$	902	818	859
PCL		-	(4)	11
Expenses		504	481	437
Net Income	**$**	**293**	**248**	**302**

Corporate

		Q3/17	Q2/17	Q3/16
Net Income (Loss)[3]	**$**	**(150)**	**(160)**	**(241)**
Net Corporate Expenses		(166)	(186)	(222)
Other[4]		83	56	10
Non-Controlling Interests		29	28	29
Net Income (Loss) (adjusted)[1]	**$**	**(54)**	**(102)**	**(183)**

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", "would", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "goal", "target", "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 Third 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 Third 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] Higher contribution from Other items was largely due to provisions for incurred but not identified credit losses recognized in the third quarter last year, higher revenue from treasury and balance sheet management activities this quarter and higher tax charges recognized in the third quarter last year. Net corporate expenses were lower reflecting the positive impact of tax adjustments in the current quarter and timing of certain other expenses.