



TD Bank Group Fixed Income Investor Presentation

Q3 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", "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.

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TD Snapshot



Our Businesses

Canadian Retail

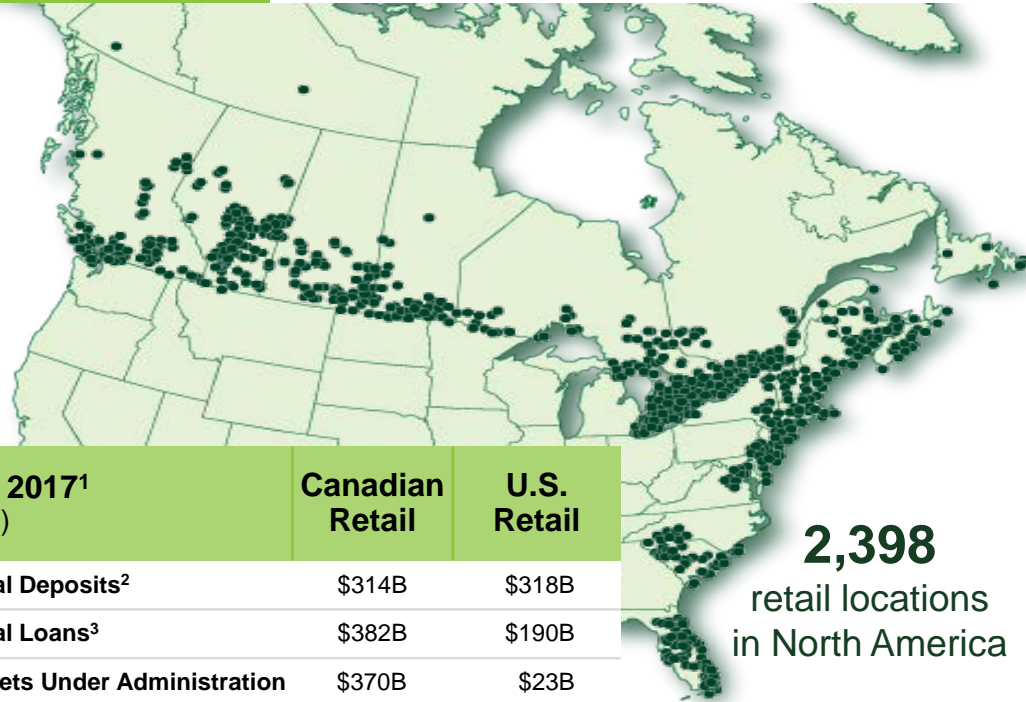
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

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



2,398
retail locations
in North America

Q3 2017 ¹ (C\$)	Canadian Retail	U.S. Retail
Total Deposits²	\$314B	\$318B
Total Loans³	\$382B	\$190B
Assets Under Administration	\$370B	\$23B
Assets Under Management	\$272B	\$76B
Earnings⁴	\$6.4B	\$3.2B
Customers	~15MM	~9MM
Employees⁵	38,736	25,812

TD is a Top 10 North American bank⁶

1. Q3/17 is the period from May 1, 2017 to July 31, 2017.

2. Total Deposits based on total of average personal and business deposits during Q3/17. 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 Q3/17.

4. For trailing four quarters ended Q3/17.

5. Average number of full-time equivalent staff in these segments during Q3/17.

6. See slide 7.

To be the Better Bank

North America

- Top 10 Bank in North America¹
- One of only a few banks globally to be rated Aa2 by Moody's²
- Leverage platform and brand for growth
- Strong employment brand

Retail Earnings Focus

- Leader in customer service and convenience
- Over 80% of earnings from retail³
- Strong organic growth engine
- Better return for risk undertaken

Resilient Businesses

- Repeatable and growing earnings stream
- Focus on customer-driven products
- Operating businesses 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 July 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.

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 world¹
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for more than 74% of the residential mortgage market²
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,153 branches and 3,168 ATMs⁶
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products⁷
- 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 ATMs⁶
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states³
- Operating in a US\$1.9 trillion deposits market⁴
- Access to nearly 82 million people within TD's footprint⁵
- 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



Q3 2017 C\$ except otherwise noted		Canadian Ranking ³	North American Ranking ⁴
Total assets	\$1,202B	1 st	5 th
Total deposits	\$774B	2 nd	6 th
Market capitalization	\$118.8B	2 nd	6 th
Reported net income (<i>trailing four quarters</i>)	\$10.1B	2 nd	6 th
Adjusted net income¹ (<i>trailing four quarters</i>)	\$10.3B	n/a	n/a
Common Equity Tier 1 capital ratio²	11.0%	3 rd	7 th
Average number of full-time equivalent staff	83,090	2 nd	6 th

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 Third 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: The loss on the sale of the Direct Investing business in Europe of \$40 million after-tax, amortization of intangibles of \$233 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 21, footnote 1.

3. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM). Based on Q3/17 results ended July 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 Q2/17 results ended June 30, 2017.

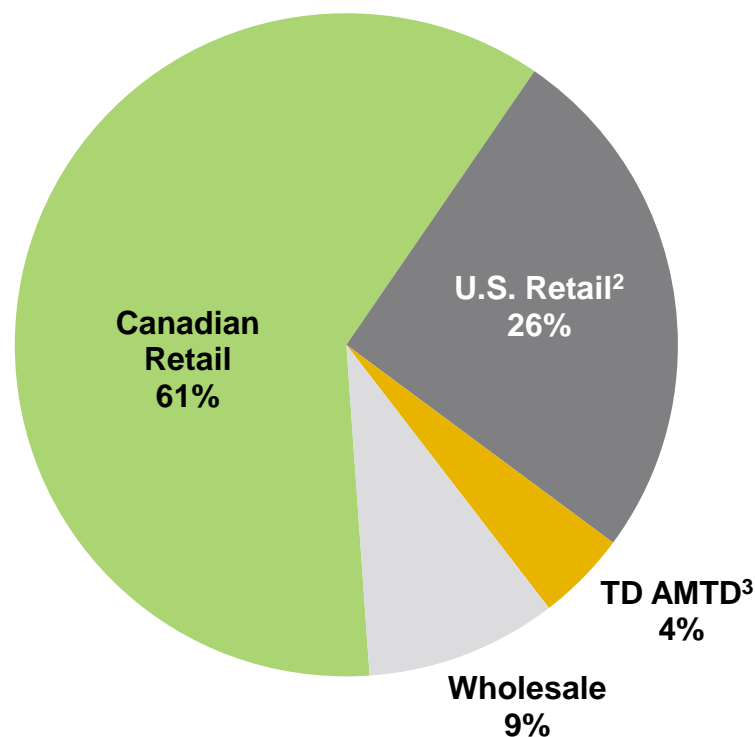
Composition of Earnings



Three key business lines

- **Canadian Retail** robust retail banking platform in Canada with proven performance
- **U.S. Retail** top 10 bank⁴ in the U.S. with significant organic growth opportunities
- **Wholesale Banking** North American dealer focused on client-driven businesses

2016 Reported Earnings Mix¹



Building great businesses 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 July 31, 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



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 acquisition of Scottrade Bank³

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. presence

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 history²

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 Client-Focused Dealer

Lower-risk retail focused bank with a client-focused 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 Experiences

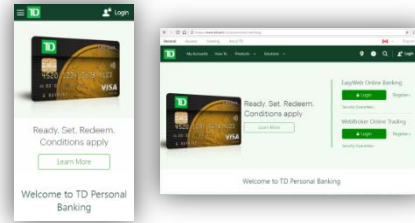


Consistent Strategy

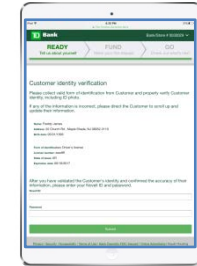
How we compete

- 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.com received an exciting new look with a simple, responsive and modern design that's consistent across all devices. The redesign includes enhanced product pages, a digital appointment booking tool, branch locator and search tools in natural language. (Canada)



Tablet enabled real time online account opening provides a digitized experience by offering customers the convenience of opening accounts at off-site events without having to visit a branch. (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 volunteer program

- TD joined 11 leading banks in a project led by the UN to pilot a set of recommendations released by the Financial Stability Board's Task Force on Climate Related Financial Disclosures
- 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

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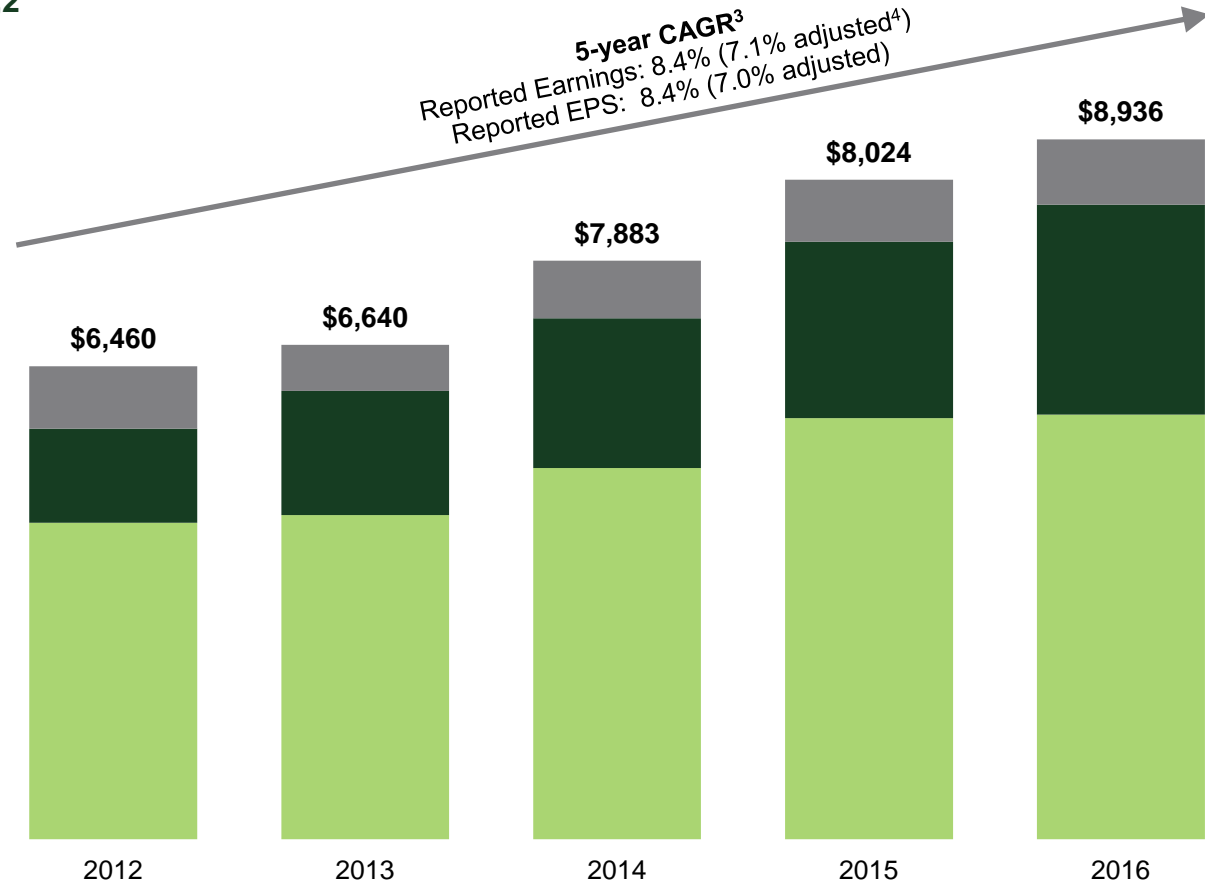


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Stable Earnings Growth



Reported Earnings^{1,2} (C\$MM)



Targeting 7-10% adjusted EPS growth⁴ 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 7 footnote 1 for definition of adjusted results.

Q3 2017 Highlights



Total Bank Reported Results (YoY)

EPS up 18%

- Adjusted EPS up 19%¹

Revenue up 7%

- Net interest income up 7%
- Non-interest income up 6%

Expenses up 5%

Segment Reported Results (YoY)

Canadian Retail earnings up 14%

U.S. Retail earnings up 14%

Wholesale earnings down 3%

Financial Highlights \$MM

Reported	Q3/17	Q2/17	Q3/16
Revenue	9,286	8,473	8,701
PCL	505	500	556
Expenses	4,855	4,786	4,640
Net Income	2,769	2,503	2,358
Diluted EPS (\$)	1.46	1.31	1.24

Adjusted ¹	Q3/17	Q2/17	Q3/16
Net Income	2,865	2,561	2,416
Diluted EPS (\$)	1.51	1.34	1.27

Segment Earnings \$MM

Q3/17	Reported	Adjusted
Retail ²	2,626	2,626
<i>Canadian Retail</i>	1,725	1,725
<i>U.S. Retail</i>	901	901
Wholesale	293	293
Corporate	(150)	(54)

1. See slide 7, footnote 1, for definition of adjusted results. Items of note: Q3 2017 – Amortization of intangibles of \$56 million after tax (3 cents per share) and the loss on sale of the Direct Investing business in Europe of \$40 million after tax (2 cents per share); Q2/17 – Amortization of intangibles of \$58 million after tax (3 cents per share); Q3 2016 – Amortization of intangibles of \$58 million after tax (3 cents per share).
 2. See slide 5, footnote 3, for definition of Retail.

Gross Lending Portfolio Includes B/As



Balances (C\$B unless otherwise noted)

	Q2/17	Q3/17
Canadian Retail Portfolio	\$ 377.5	\$ 386.1
Personal	\$ 312.0	\$ 318.7
Residential Mortgages	188.1	189.4
Home Equity Lines of Credit (HELOC)	68.0	72.3
Indirect Auto	20.9	21.6
Unsecured Lines of Credit	9.7	9.7
Credit Cards	18.0	18.2
Other Personal	7.3	7.5
Commercial Banking (including Small Business Banking)	\$ 65.5	\$ 67.4
U.S. Retail Portfolio (all amounts in US\$)	US\$ 142.7	US\$ 144.8
Personal	US\$ 62.8	US\$ 64.4
Residential Mortgages	20.8	20.9
Home Equity Lines of Credit (HELOC) ¹	9.7	9.6
Indirect Auto	21.1	21.9
Credit Cards	10.6	11.4
Other Personal	0.6	0.6
Commercial Banking	US\$ 79.9	US\$ 80.4
Non-residential Real Estate	16.4	16.6
Residential Real Estate	5.2	5.5
Commercial & Industrial (C&I)	58.3	58.3
FX on U.S. Personal & Commercial Portfolio	\$ 52.1	\$ 35.7
U.S. Retail Portfolio (C\$)	\$ 194.8	\$ 180.5
Wholesale Portfolio²	\$ 44.4	\$ 44.2
Other³	\$ 2.7	\$ 2.1
Total	\$ 619.4	\$ 612.9

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

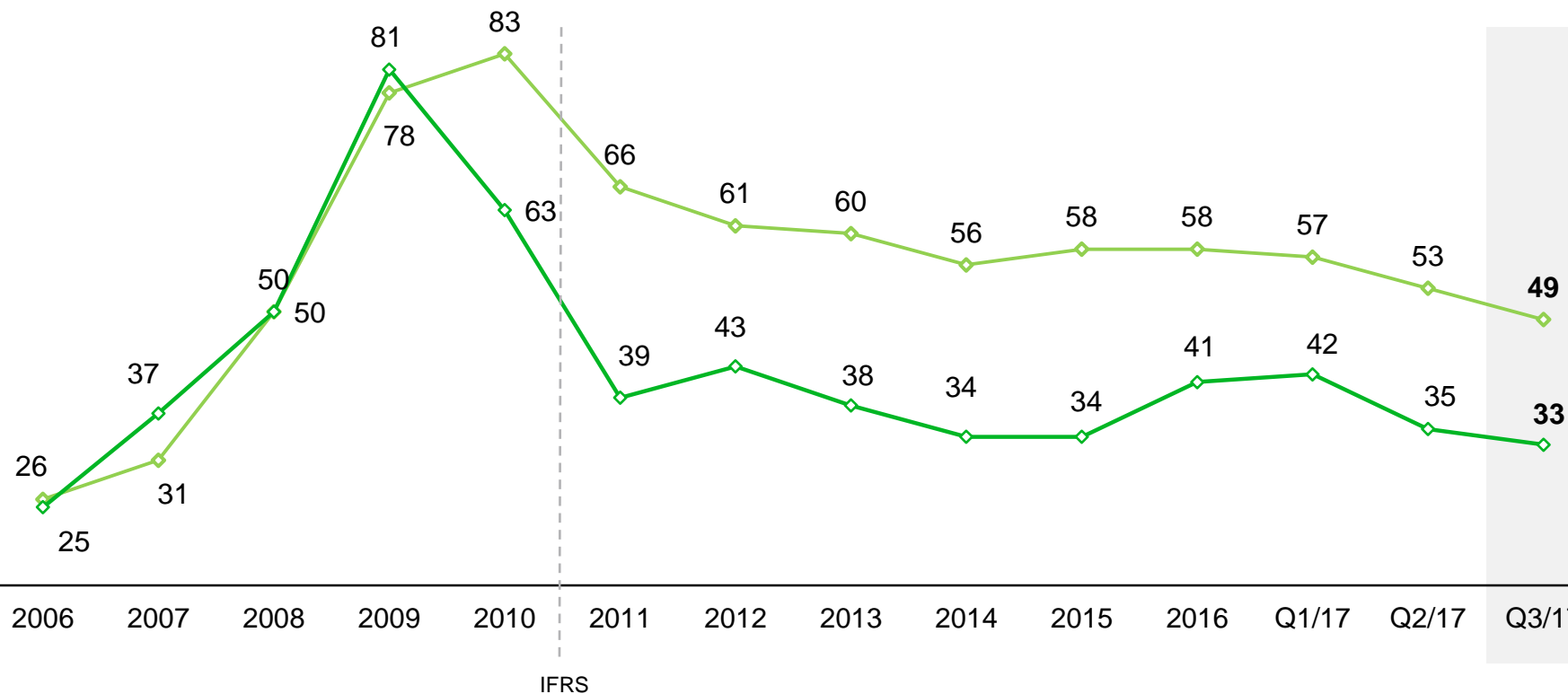
3. Other includes acquired credit impaired loans, debt securities classified as loans and loans booked in corporate segment

Note: Some amounts may not total due to rounding

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

Canadian Personal Banking



Canadian Personal Banking ¹	Q3/17		
	Gross Loans (\$B)	GIL (\$MM)	GIL / Loans
Residential Mortgages	189	297	0.16%
Home Equity Lines of Credit (HELOC)	72	118	0.16%
Indirect Auto	22	44	0.20%
Credit Cards	18	140	0.77%
Unsecured Lines of Credit	10	32	0.33%
Other Personal	7	17	0.23%
Total Canadian Personal Banking	\$319	\$648	0.20%
Change vs. Q2/17	\$7	\$(84)	(0.03%)

Highlights

- Continued strong credit quality in the Canadian Personal portfolio
 - Reduction in Gross Impaired Loans driven by the RESL portfolio

Canadian Mortgage Portfolio Uninsured Loan to Value²

Region ³	Atlantic	BC	Ontario	Prairies	Quebec	Canada
Q3/17	68%	54%	57%	64%	63%	58%
Q2/17	68%	57%	49%	64%	63%	55%

1. Excludes acquired credit impaired loans .

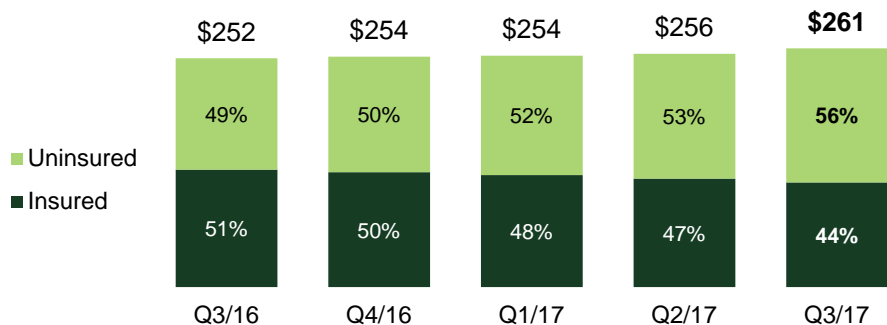
2. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association) and is the combination of each individual mortgage LTV weighted by the mortgage balance.

3. 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.

Canadian Real Estate Secured Lending Portfolio



Quarterly Portfolio Volumes \$B



Canadian RESL Portfolio – Loan to Value¹

	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17
Uninsured	51%	52%	51%	49%	53%
Insured	55%	55%	54%	51%	54%

Highlights

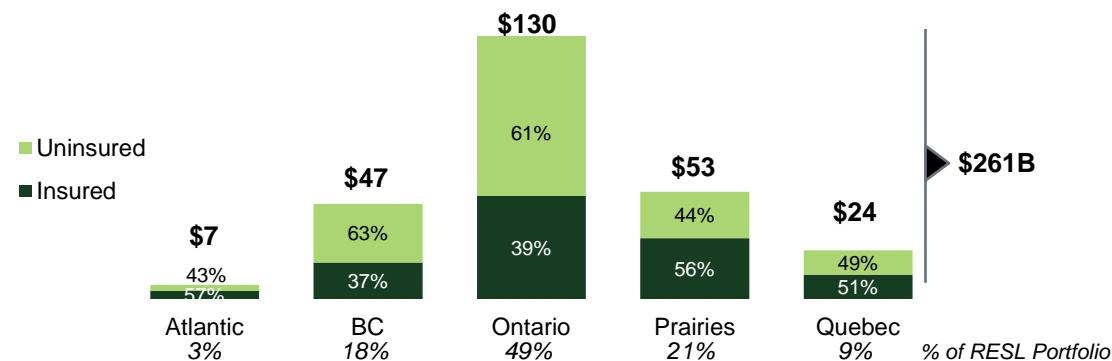
Canadian RESL credit quality remains strong

- PCL rate remains stable at 1 bp
- Uninsured and insured portfolio loan-to-value rates stable

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of \$41B with 47% insured
- Hi-rise condo construction loans stable at ~1.2% of the Canadian Commercial portfolio

Regional Breakdown² \$B



1. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association) and is the combination of each individual RESL LTV weighted by the RESL balance.
 2. As of July 31, 2017. 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.

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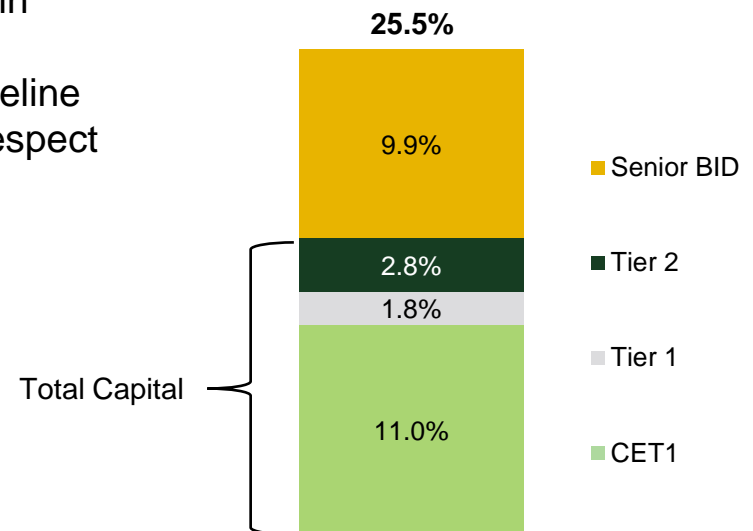
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Bail-in Update



- 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 will provide the Canada Deposit Insurance Corporation (CDIC) with a new statutory power to convert specified eligible liabilities of D-SIBs into common shares in the unlikely event such banks become non-viable.
- On June 16, 2017 the Government of Canada published in draft for comment regulations under the CDIC Act and the Bank Act (the Bail-in Regulations) setting forth further details in respect of the bail-in regime.
- The Bail-in Regulations will come into force 180 days following the publication of the final version of the Bail-in Regulations. On June 16, 2017, OSFI published for comment the draft Total Loss Absorbing Capacity Guideline (the TLAC Guideline) setting forth its expectations in respect of D-SIBs' minimum capacity to absorb losses.
- The TLAC Guideline sets forth requirements for a risk-based TLAC ratio and a TLAC leverage ratio, beginning November 1, 2021.
- TD's TLAC ratio if calculated as of July 31st quarter end would be 25.5%¹

Indicative Total TLAC¹



¹ The indicative TLAC ratio is calculated using outstanding eligible senior unsecured debt as of July 31st, 2017, less any senior unsecured debt that has remaining term of less than 1 year. Please note that the calculations are based on the TLAC Guidelines as currently proposed

Capital & Liquidity



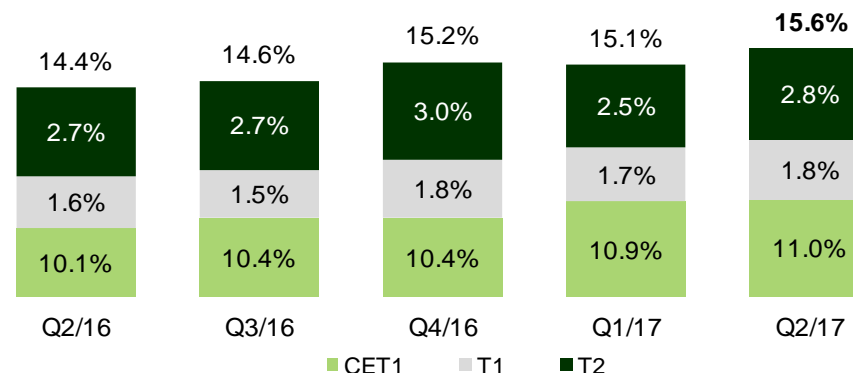
Highlights

- Common Equity Tier 1 ratio of 11%
- Leverage ratio of 4.1%
- Liquidity coverage ratio of 124%
- Tier 1 and Total Capital ratios were 12.8% and 15.6%, respectively

Common Equity Tier 1¹

Q2 2017 CET1 Ratio		10.8%
Internal capital generation		38
Impact of issuance of common shares		8
Actuarial gains on employee pension plans		7
RWA increase and other		(26)
Q3 2017 CET1 Ratio		11.0%

Total Capital Ratio¹



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.

TD Credit Ratings

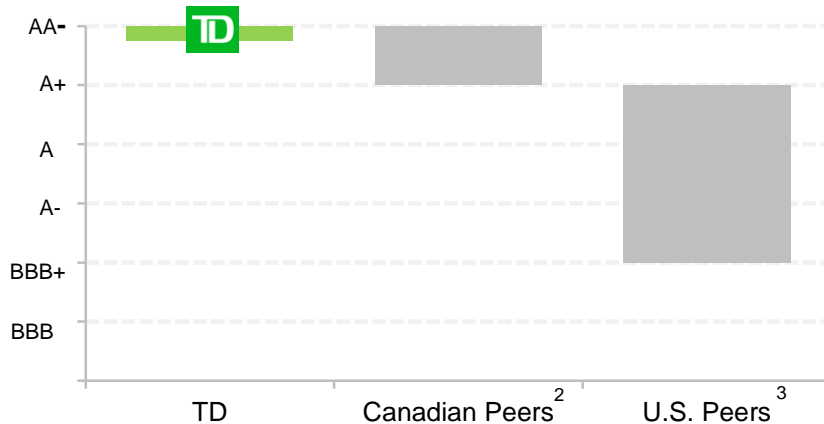


Issuer Ratings¹

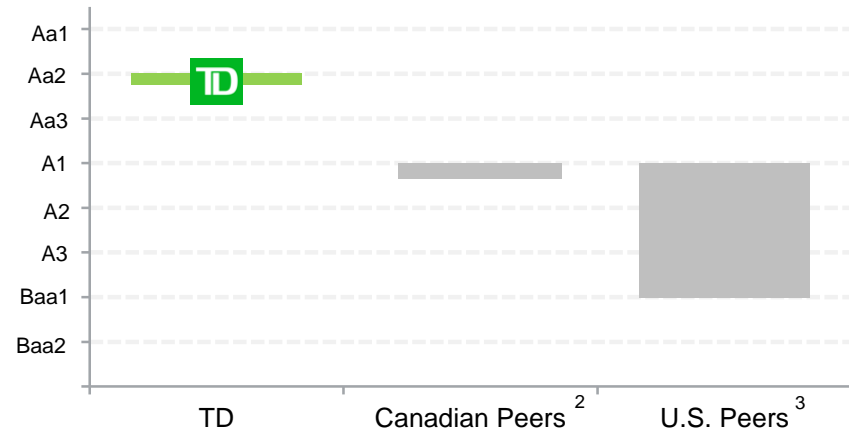
	Moody's	S&P	DBRS
Ratings	Aa2	AA-	AA
Outlook	Negative	Stable	Stable

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.

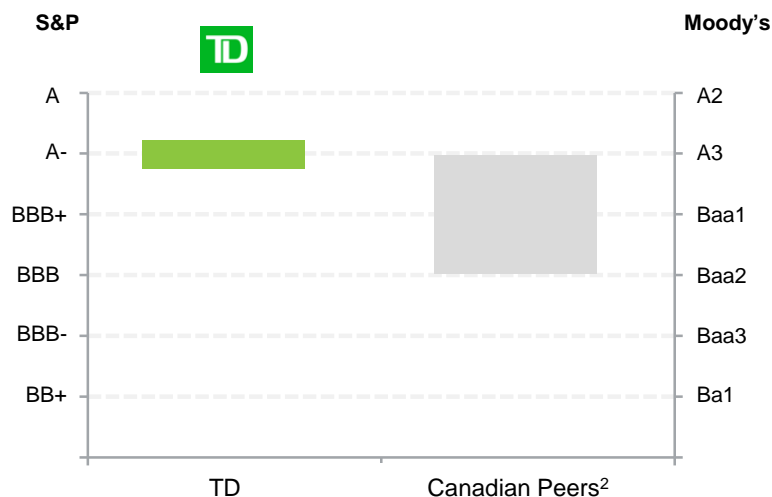
Non-Common Equity Capital Ratings



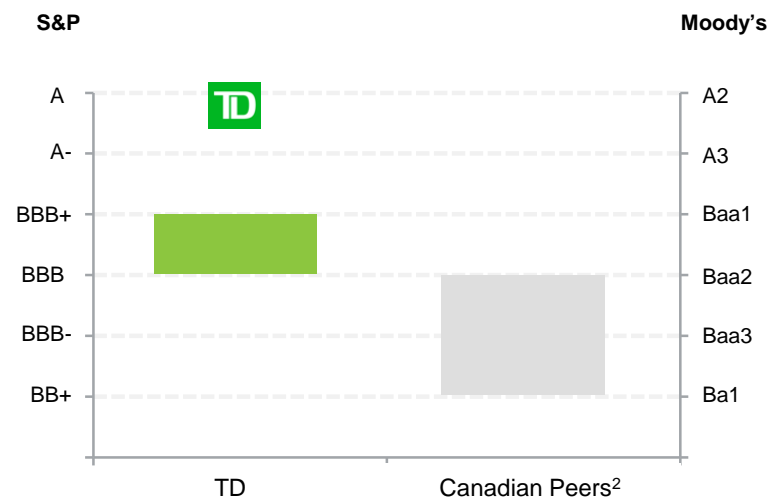
- TD has industry leading ratings¹ for both Additional Tier 1 and Tier 2 capital instruments

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 July 31, 2017. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.

2. In the context of subordinated debt and preferred share ratings, Canadian peers defined as RY, BNS, BMO and CM.

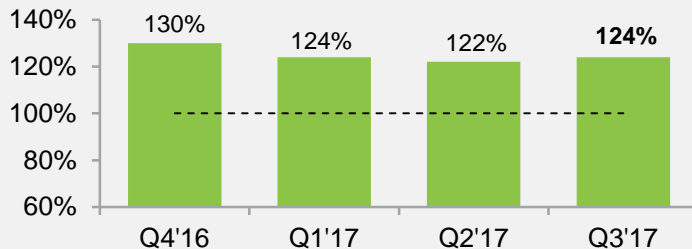
Robust Liquidity Management



Liquidity Risk Management Framework

- Target a 90-day survival horizon under a combined Bank-specific and market-wide stress scenario, and a minimum buffer over regulatory requirements prescribed by the OSFI Liquidity Adequacy Requirements (LAR) guideline.
- Manage structural liquidity exposure by match funding to asset term or market depth.
- We maintain a comprehensive contingency funding plan to enhance preparedness for recovery from potential liquidity stress events.

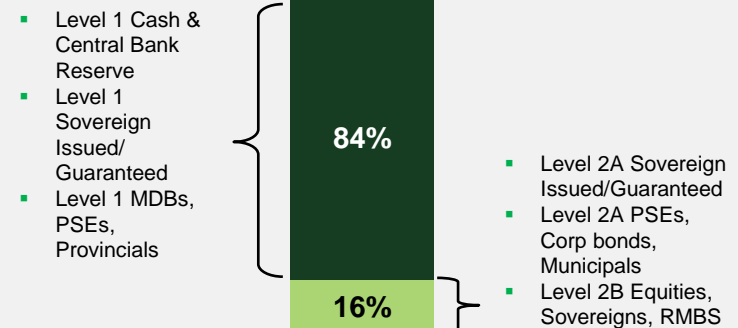
Liquidity Coverage Ratio (LCR)



■ Liquidity Coverage Ratio (LCR)
---- Regulatory Minimum

High Quality Liquid Assets (HQLA)

- TD holds a variety of liquid assets commensurate with liquidity needs in the organization.
- The average eligible HQLA of the Bank for the quarter ended July 31, 2017, was \$213.0 billion (April 30, 2017 – \$210.9 billion), with Level 1 assets representing 84% (April 30, 2017 – 83%).



Q3'17 Average HQLA (CAD \$B)

Prudent liquidity management commensurate with risk appetite

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

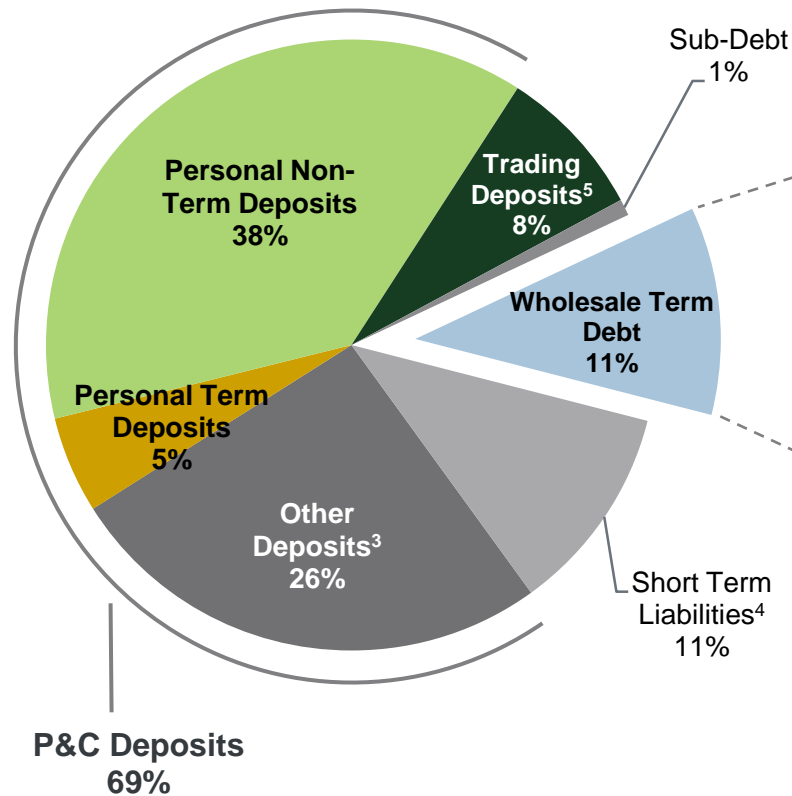
- Funding profile reflects a balanced secured and unsecured funding mix
- Domestic securitization programs provide matched funding for mortgages through Canada Mortgage Housing Corporation (CMHC) programs
- Well-established C\$40 billion Legislative Covered Bond Program is an important pillar in global 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:
 - C\$ 350MM Preferred Share transaction in July 2017
 - C\$ 1.50B Subordinated Debt transaction in July 2017

Broadening of investor base through currencies, tenor and structure diversification

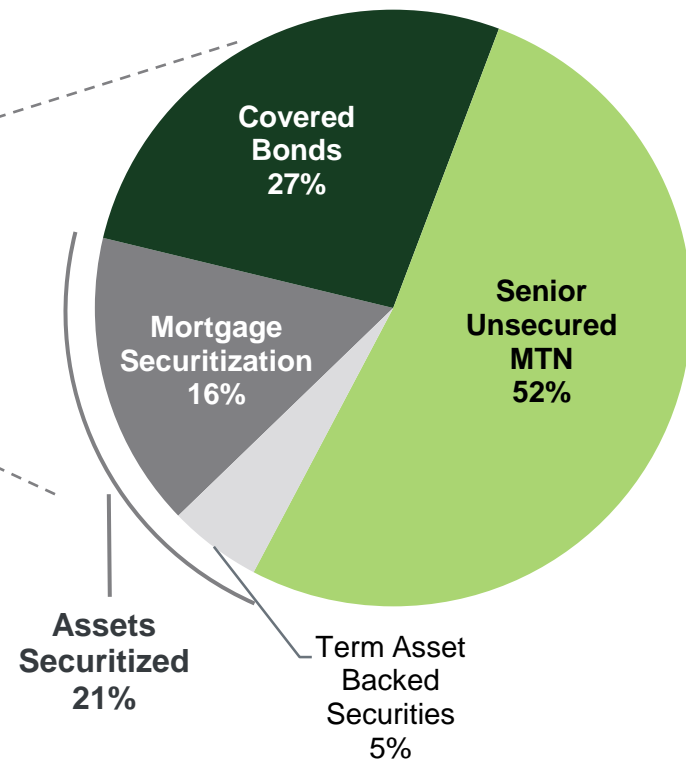
Attractive Balance Sheet Composition¹



Funding Mix²



Wholesale Term Debt⁶



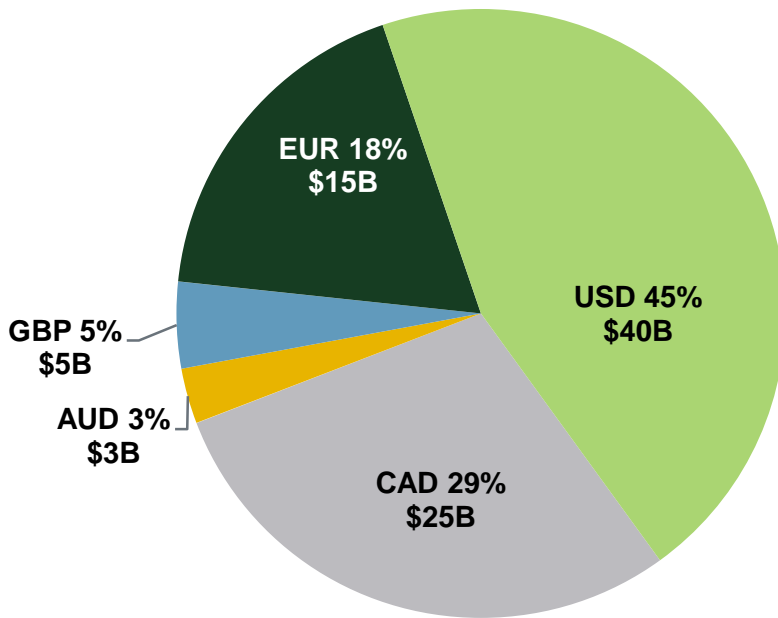
Personal and commercial deposits are primary sources of funds

1. As of July 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.

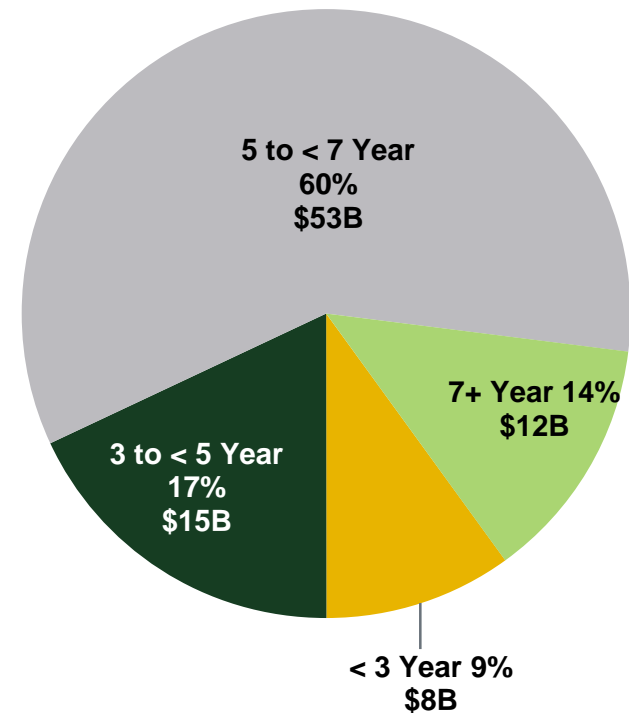
Wholesale Term Debt Composition¹



By Currency^{2,3}



By Term^{2,3}

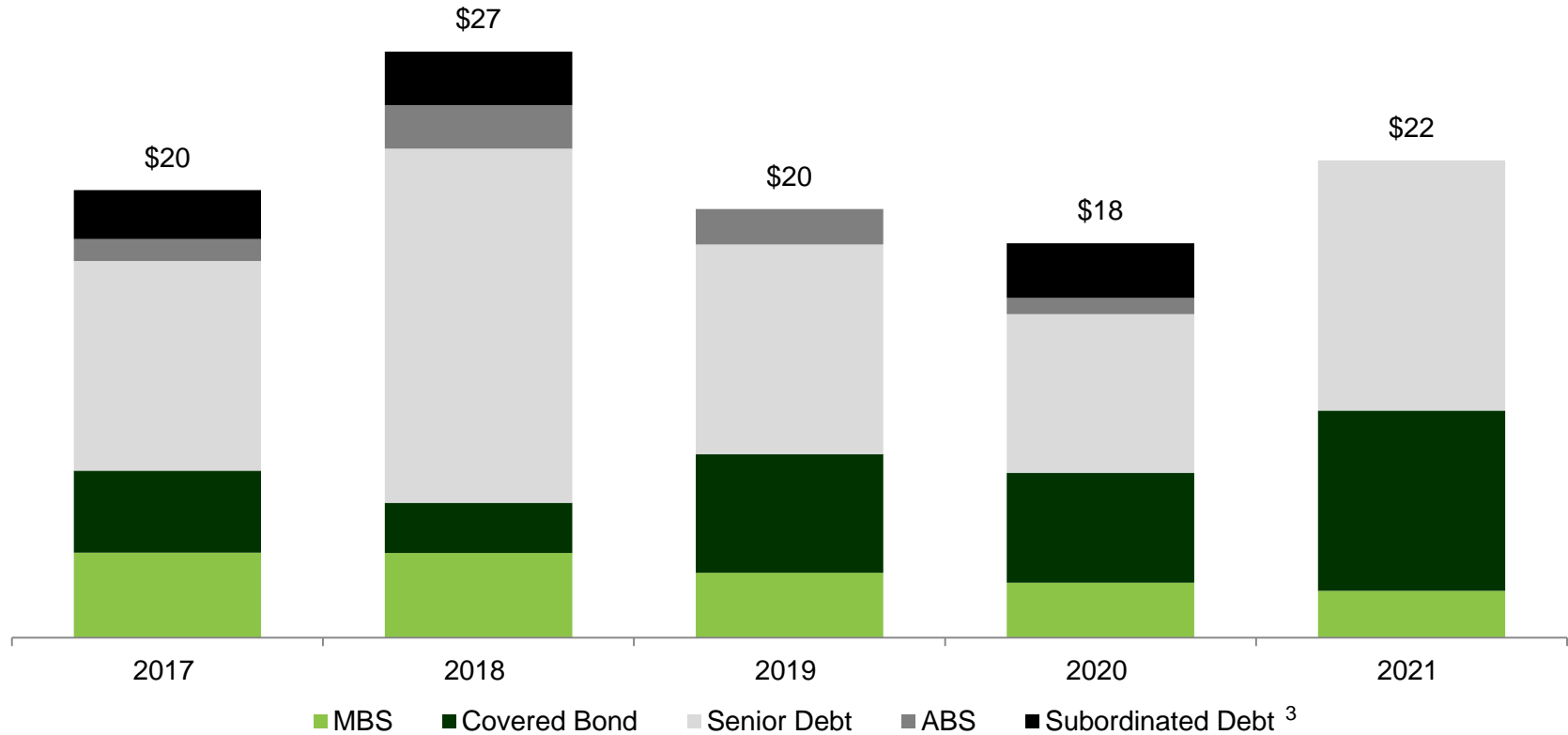


1. As of July 31, 2017.
2. Excludes certain private placement notes and mortgage securitization.
3. In Canadian dollars equivalent.

Debt Maturity Profile¹ F2017 – 2021



Bullet Debt Maturities (C\$ billions)²



Manageable debt maturities

1. For wholesale term debt that has bullet maturities.
 2. As of July 31, 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

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 - **Economic Outlook**
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Global: As good as it gets

- Global growth for 2017 is tracking slightly higher than our June estimate (3.5% versus 3.3% prior). A trend pace of roughly 3.5% is expected to hold through 2019.
- The Federal Reserve may take first-steps on balance sheet normalization this fall. Demand for bonds from most central banks should lessen in the coming 12 months.
- Economic and political uncertainties may cause growth in emerging market economies, including China, to remain at or below trend.

U.S.: Economy moving steadily towards full employment

- The economy grew by an estimated 3.0% (annualized) in Q2 and is currently tracking 3.0% growth in Q3. Impact of Hurricane Harvey is expected to slow GDP by around 0.1-0.4pp in Q3, but boost growth by the equivalent amount in Q4. Further upside related to rebuilding may support GDP growth in early 2018. Real GDP growth is expected to average between 2.0%-2.3% over the next two years.
- The economy is making steady progress to full employment with wage growth outpacing inflation. Real income growth remains a key underpinning of consumption and residential investment.
- Tax reform remains a priority for the Republican leadership in Washington, but fiscal and political constraints may limit the size and economic impact of any package.

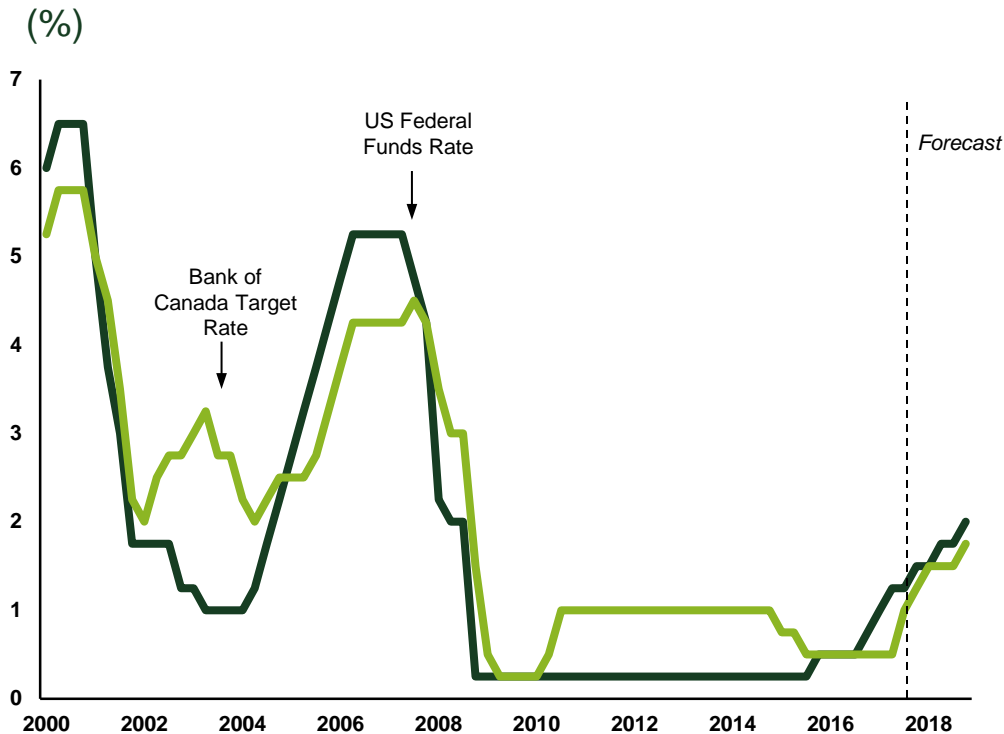
Canada: Growth likely to settle down

- Real GDP growth in Q2 was 4.5% annualized. Canada is expected to post around 3% growth for 2017. We anticipate GDP growth to settle around 2% over the second half of the year, decelerating into 2018.
- The BoC is expected to follow this week's hike with another 25 bps increase before year-end. The economic environment should support an additional two hikes in 2018, provided that a broadening in inflationary pressures materializes beyond one-off factors, such as the jump in minimum wages in Ontario.

Interest Rate Outlook



Interest Rates, Canada and U.S.¹



- With the U.S. economy approaching full employment, we expect the Federal Reserve to begin balance sheet normalization in the coming weeks, as well as hike rates once again late this year and twice more in 2018
- The Bank of Canada is expected to increase its policy rate by another 25 bps to 1.25% given expected inflationary pressures and absence of major economic or geopolitical shocks
- Canadian inflation has become less sensitive to economic growth, causing the inflation to undershoot the central bank's target for longer than forecast. Two 25 bps increases are anticipated to occur in each of the next two years

Interest rate expected to increase to 1.25% in 2017

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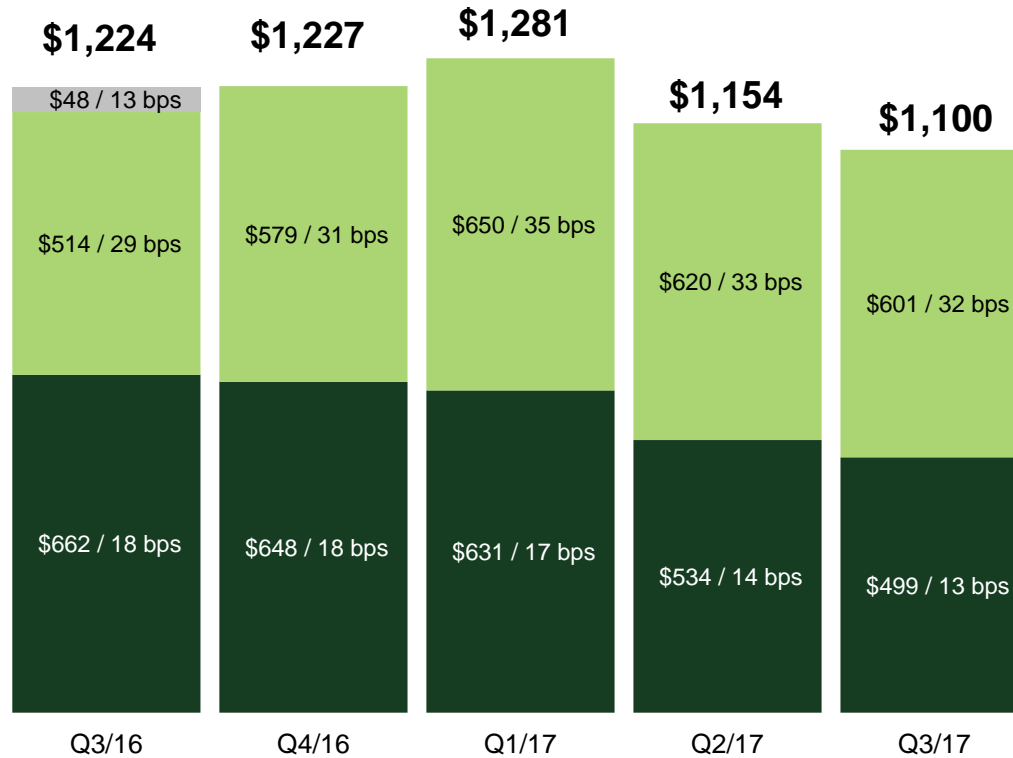


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Gross Impaired Loan Formations By Portfolio



GIL Formations¹: \$MM and Ratios²



Highlights

- Gross Impaired Loan Formations decreased by \$54MM in the quarter driven by:
 - \$33MM lower formations in the Canadian RESL portfolio



	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17	
TD	21	21	21	19	18	<i>bps</i>
Cdn Peers ⁴	18	16	15	16	NA	<i>bps</i>

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

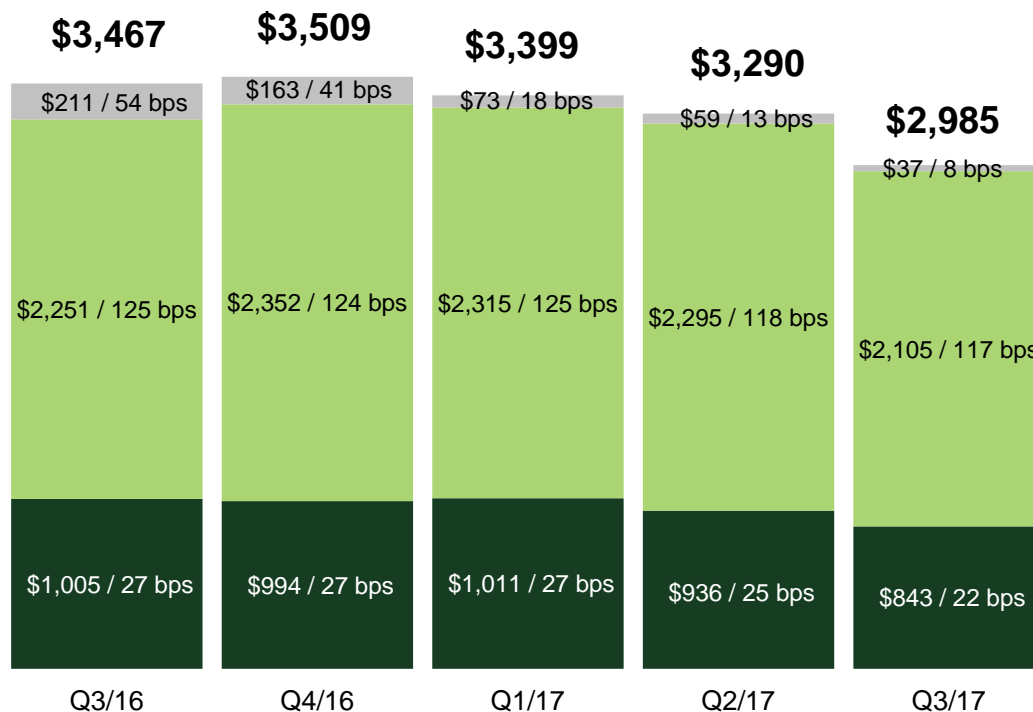
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans

NA: Not available

Gross Impaired Loans (GIL) By Portfolio



GIL¹: \$MM and Ratios²



Highlights

- Gross Impaired Loans down \$305MM quarter-over-quarter due to:
 - \$197MM impact of foreign exchange
 - \$74MM reduction in the Canadian RESL portfolio as resolutions outpaced formations

	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17	
	59	58	57	53	49	<i>bps</i>
Cdn Peers ⁴	74	74	69	67	NA	<i>bps</i>

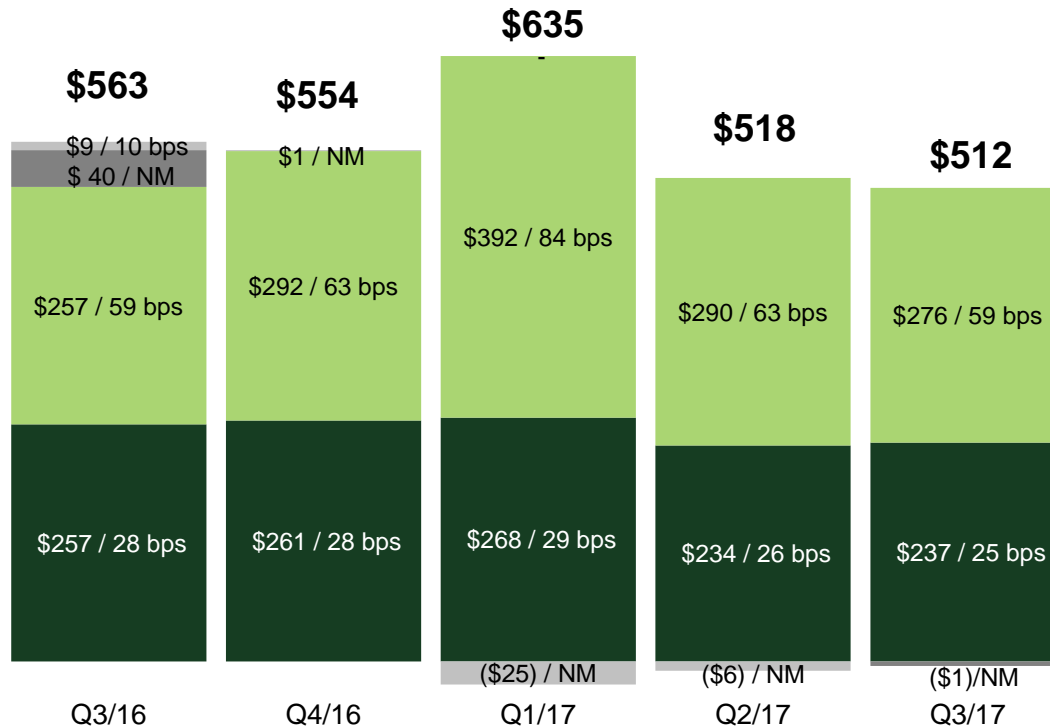
- Other³
- Wholesale Portfolio
- U.S. Retail Portfolio
- Canadian Retail Portfolio

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
 NA: Not available

Provision for Credit Losses (PCL) By Portfolio



PCL¹: \$MM and Ratios²



Highlights

- PCL rate remains at a cyclically low level
- Credit quality remains strong across all segments

	Q3/16	Q4/16	Q1/17	Q2/17	Q3/17	
¹	39	37	42	35	33	<i>bps</i>
Cdn Peers ⁵	33	30	28	30	NA	<i>bps</i>

- Other³
- Wholesale Portfolio⁴
- U.S. Retail Portfolio⁶
- 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): Q3/17 - \$(2)MM, Q2/17 - \$(2)MM, Q1/17 - \$(2)MM, Q4/16 - \$(3)MM, Q3/16 - \$(3)MM

5. Average of Canadian Peers – BMO, BNS, CIBC, RBC; 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: Q3/17 – US\$68MM, Q2/17 – US \$89MM, Q1/17 – US \$99MM, Q4/16 – US \$72MM, Q3/16 – US \$63MM

NM: Not meaningful

NA: Not available

Canadian Commercial and Wholesale Banking



Canadian Commercial and Wholesale Banking	Gross Loans/BAs (\$B)	Q3/17	
		GIL (\$MM)	GIL/Loans
Commercial Banking ¹	67	195	0.29%
Wholesale	44	37	0.08%
Total Canadian Commercial and Wholesale	\$111	\$232	0.21%
Change vs. Q2/17	\$1	\$(31)	(0.04%)

Highlights

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

Industry Breakdown ¹	Gross Loans/BAs (\$B)	Gross Impaired Loans (\$MM)	Specific Allowance ² (\$MM)
Real Estate – Residential	17.4	18	7
Real Estate – Non-residential	13.1	6	3
Financial	17.9	1	0
Govt-PSE-Health & Social Services	9.8	14	5
Pipelines, Oil and Gas	5.7	72	31
Metals and Mining	1.4	15	6
Forestry	0.5	0	0
Consumer ³	4.8	24	12
Industrial/Manufacturing ⁴	6.0	47	36
Agriculture	6.8	7	1
Automotive	10.8	3	1
Other ⁵	17.5	25	11
Total	\$111	\$232	\$113

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	Gross Loans (\$B)	Q3/17	
		GIL (\$MM)	GIL / Loans
Residential Mortgages	21	353	1.69%
Home Equity Lines of Credit (HELOC) ²	10	656	6.80%
Indirect Auto	22	181	0.82%
Credit Cards	11	183	1.60%
Other Personal	0.6	6	0.93%
Total U.S. Personal Banking (USD)	\$65	\$1,379	2.14%
Change vs. Q2/17 (USD)	\$2	\$19	(0.03%)
Foreign Exchange	\$16	\$341	-
Total U.S. Personal Banking (CAD)	\$81	\$1,720	2.14%

Highlights

- Continued good asset quality in U.S. Personal

U.S. Real Estate Secured Lending Portfolio¹

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores³

Current Estimated LTV	Residential Mortgages	1 st Lien HELOC	2 nd Lien HELOC	Total
>80%	5%	9%	20%	8%
61-80%	37%	32%	48%	38%
<=60%	58%	59%	32%	54%
Current FICO Score >700	88%	89%	85%	88%

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	Gross Loans / BAs (\$B)	Q3/17	
		GIL (\$MM)	GIL/ Loans
Commercial Real Estate (CRE)	22	81	0.37%
Non-residential Real Estate	17	53	0.32%
Residential Real Estate	5	28	0.56%
Commercial & Industrial (C&I)	58	228	0.39%
Total U.S. Commercial Banking (USD)	\$80	\$309	0.39%
Change vs. Q2/17 (USD)	\$0	(\$12)	(0.01%)
Foreign Exchange	\$20	\$76	-
Total U.S. Commercial Banking (CAD)	\$100	\$385	0.39%

Highlights

- Sustained good credit quality in U.S. Commercial Banking

Commercial Real Estate	Gross Loans/BAs (US \$B)	GIL (US \$MM)
Office	5.6	19
Retail	5.1	13
Apartments	4.7	15
Residential for Sale	0.2	2
Industrial	1.2	2
Hotel	0.9	15
Commercial Land	0.1	9
Other	4.4	6
Total CRE	\$22	\$81

Commercial & Industrial	Gross Loans/BAs (US \$B)	GIL (US \$MM)
Health & Social Services	8.3	20
Professional & Other Services	7.1	43
Consumer ²	5.8	52
Industrial/Mfg ³	6.8	53
Government/PSE	9.5	5
Financial	2.4	22
Automotive	2.7	12
Other ⁴	15.3	21
Total C&I	\$58	\$228

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

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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

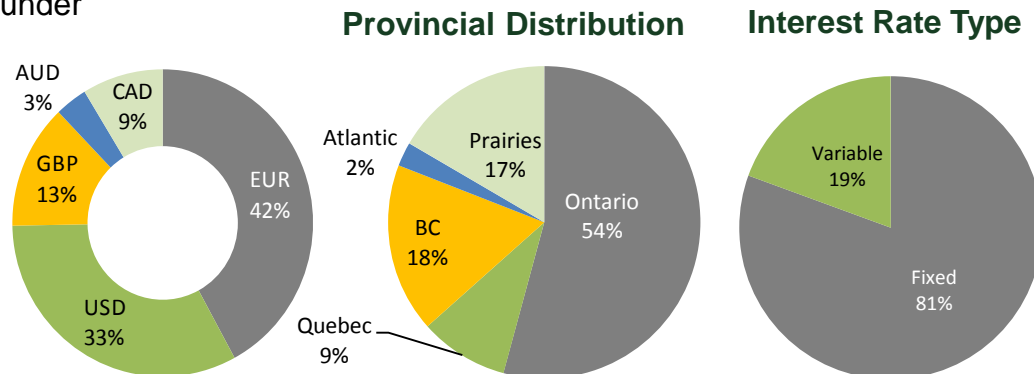
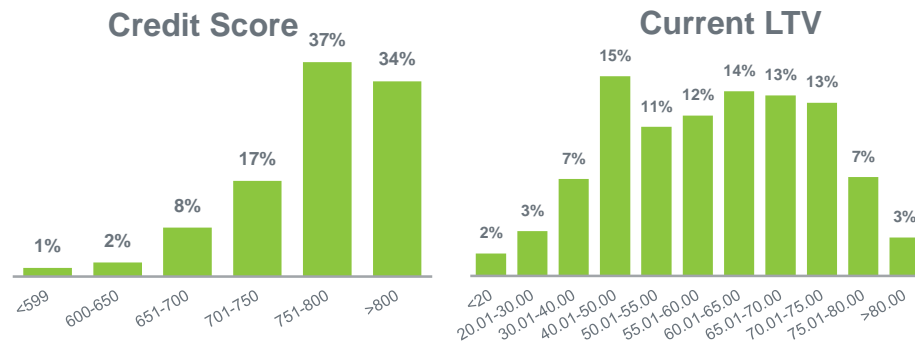
- TD has a C\$40B legislative covered bond program
- Covered bonds issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of 100% amortizing mortgages
- Strong credit ratings; Aaa / AAA¹
- Issuances capped at 4% of total assets², or, ~C\$49B for TD
- TD has ~C\$29B aggregate principal amount of Legislative covered bonds outstanding, about ~2.35% of the Bank's total assets. Ample room for future issuance
- Effective January 2017, TD joined the Covered Bond Label³ 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	EURO	GBP	USD
Total Amount	2,500	998	12,087	3,768	9,381
# of Transactions	1	1	7	4	4
Average Tenor	5	5	6	3	5

Cover Pool as at July 31, 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 57.97%
- The weighted average of non-zero credit scores is 770



1. Ratings by Moody's and DBRS, respectively. For the Covered Bond program, as at July 31, 2017. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
 2. 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.

Investor Relations Contacts



Phone:

416-308-9030
or 1-866-486-4826

Email:

tdir@td.com

Website:

www.td.com/investor





Presenting the

**27th European Covered Bond
Council (ECBC) Plenary
and Euromoney Covered
Bond Conference**

In Vancouver, Canada

April 18 – 19, 2018

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nation to host the ECBC Plenary.
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***This event is kindly supported by the
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TD Bank Group Fixed Income Investor Presentation

Q3 2017