Highlights from Q4 2017

Key Themes

- Reported net income of $2.7B, up 18% YoY ($2.6B and up 11% YoY adjusted[1])
- Reported EPS of $1.42, up 18% YoY ($1.36 and up 11% YoY adjusted[1])
- Reported retail[2,3] earnings up 11% YoY (up 12% YoY adjusted[1]); Wholesale earnings down 3% YoY

Reported Financial Results *See page 2*

Retail[2,3] earnings: $2,440MM, up 11% YoY

- CAD Retail: $1,664MM, up 11% YoY (P&C up 15%, Wealth up 9%, Insurance down 21%)
- U.S. Retail[3]: US$621MM, up 16% YoY (C$ up 11%)

Wholesale earnings: $231MM, down 3% YoY

Reported Corporate earnings[3]: $41MM; adj. loss[1,3,4]: $104MM

Revenue, Expense, Credit & Capital

Reported revenue up 6% YoY (adjusted[1] up 4%):

- CAD Retail: Loans up 5% YoY – Personal 4%, Business 9%; Deposits up 8% – Personal 6%, Business 12%, Wealth 4%
- U.S. Retail (US$): Loans up 6% YoY – Personal 7%, Business 5%; Deposits up 7% – Personal 7%, Business 2%, TD Ameritrade 11%

Reported expenses flat YoY (adjusted[1] down 1%):

- Reflecting productivity savings, positive impact of tax adjustments in the current quarter and the sale of the Direct Investing business in Europe.

PCL up 5% YoY:

- The increase was primarily due to higher provisions related to growth and mix in auto lending and credit cards in the U.S. Retail segment, partially offset by a higher prior year increase in commercial allowance in the U.S. Retail segment.

Common Equity Tier 1 ratio of 10.7% (11.0% in Q3/17)

Items of Interest *Q4 2017 Earnings News Release*

- On September 18, 2017, the Bank acquired Scottrade Bank and TD Ameritrade acquired Scottrade. In connection with this acquisition, TD Ameritrade issued 38.8 million shares, of which the bank purchased 11.1 million, resulting in a decrease to the Bank's common stock ownership percentage in TD Ameritrade and a corresponding dilution gain to the Bank of $204 million, reported in the Corporate segment. (Page 5)
- The Bank incurred acquisition-related charges of $26 million ($16 million after tax) associated with the Bank's acquisition of Scottrade Bank and $20 million after tax (relating to the Bank's share of charges associated with TD Ameritrade's acquisition of Scottrade), reported in the U.S. Retail segment. (Page 5)

Reported Segment Results

Canadian Retail *Q4 2017 Earnings News Release, Page 7*

- Net income increased 11% YoY, reflecting revenue growth, and lower PCL, partially offset by higher insurance claims and higher non-interest expenses.
- Margin on average earning assets was 2.86%, an increase of 2 bps QoQ, primarily as a result of the recent increases in interest rates in the quarter.
- Expenses increased 1% YoY, reflecting higher employee-related expenses and higher investment in technology initiatives.

U.S. Retail (in US$) *Q4 2017 Earnings News Release, Page 9*

- Reported U.S. Retail Bank net income[3] increased 16% YoY (18% adjusted[1]) due to a more favourable interest rate environment, higher loan and deposit volumes, and fee income growth, partially offset by higher expenses.
- The reported contribution from TD Ameritrade increased 17% YoY (39% adjusted[1]), primarily due to higher asset-based revenue, partially offset by charges associated with the Scottrade transaction.
- Margin on average earning assets was 3.18%, up 4 bps QoQ, primarily due to higher interest rates and balance sheet mix.
- Reported expenses were up 7% YoY (adjusted[1] up 5%), reflecting higher employee costs and investments in business initiatives, volume growth, and charges associated with the Scottrade transaction, partially offset by productivity savings and charges for store closures in the prior year.

Wholesale *Q4 2017 Earnings News Release, Page 11*

- Net income decreased 3% YoY, reflecting lower revenue, partially offset by lower non-interest expenses and lower taxes.
- Revenue was down 6% YoY, reflecting lower trading-related revenue due to weaker capital markets activity.
- Expenses decreased 3% YoY reflecting lower variable compensation, partially offset by operating expenses related to TD Prime Services.

Corporate *Q4 2017 Earnings News Release, Page 12*

- Reported net income for the quarter was $41 million, compared with a reported net loss of $138 million in Q4/16. The YoY increase was primarily attributable to the dilution gain on the Scottrade transaction in the current quarter and a decrease in net corporate expenses[4], partially offset by lower contribution from Other items[5]. On an adjusted[1] basis, the corporate net loss was $104 million in the fourth quarter.

Footnotes and Important Disclosures on Page 2

Reported Bank and Segment P&L $MM

Total Bank Earnings

		Q4/17	Q3/17	Q4/16
Revenue	$	9,270	9,286	8,745
Revenue (adjusted[1])		9,066	9,328	8,726
PCL		578	505	548
Expenses		4,828	4,855	4,848
Expenses (adjusted[1])		4,739	4,797	4,784
Net Income	**$**	**2,712**	**2,769**	**2,303**
Net Income (adjusted[1])	**$**	**2,603**	**2,865**	**2,347**

Canadian Retail

		Q4/17	Q3/17	Q4/16
Revenue	$	5,398	5,329	5,150
Insurance Claims		615	519	585
PCL		244	238	263
Expenses		2,272	2,219	2,250
Net Income	**$**	**1,664**	**1,725**	**1,502**

U.S. Retail (in US$MM)

		Q4/17	Q3/17	Q4/16
Revenue	$	2,032	1,999	1,848
PCL		163	137	146
Expenses		1,222	1,113	1,142
Net Income, U.S. Retail Bank[3]		**538**	**590**	**465**
Equity Income, TD AMTD	$	83	88	71
Total Net Income		**621**	**678**	**536**
Total Net Income (adjusted[1])		650	678	536
Total Net Income	C$	776	901	701
Total Net Income (adjusted[1])	C$	812	901	701

Wholesale

		Q4/17	Q3/17	Q4/16
Revenue	$	694	902	741
PCL		-	-	1
Expenses		420	504	432
Net Income	**$**	**231**	**293**	**238**

Corporate

		Q4/17	Q3/17	Q4/16
Net Income (Loss)[3]	**$**	**41**	**(150)**	**(138)**
Net Corporate Expenses		(182)	(166)	(215)
Other[4]		43	83	92
Non-Controlling Interests		35	29	29
Net Income (Loss) (adjusted[1])	**$**	**(104)**	**(54)**	**(94)**

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 ("2017 MD&A") under the heading "Economic Summary and Outlook", for the Canadian Retail, U.S. Retail and Wholesale Banking segments under headings "Business Outlook and Focus for 2018", and for the Corporate segment, "Focus for 2018", and in other statements regarding the Bank's objectives and priorities for 2018 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, interest rate, and credit spreads), 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 and the bank recapitalization "bail-in" regime; 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 2017 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 2017 MD&A under the headings "Economic Summary and Outlook", for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, "Business Outlook and Focus for 2018", and for the Corporate segment, "Focus for 2018", 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 Fourth Quarter 2017 Earnings News Release and 2017 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 Fourth Quarter 2017 Earnings News Release and 2017 MD&A. [3] Effective the first quarter of 2017, the impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment is recorded in the Corporate segment. [4] Net corporate expenses were lower reflecting the positive impact of tax adjustments in the current quarter. [5] Other items decreased primarily due to lower revenue from treasury and balance sheet management activities, and favourable impact of tax items recognized in the prior quarter.