

Building the Better Bank

North American

- Top 10 bank in North America
- One of only a few banks globally to be rated Aa2 by Moody's¹
- Leverage platform & brand for growth
- Strong employment brand

Retail Earnings Focus

- Leader in customer service & convenience
- Strong organic growth engine
- Over 80% of earnings from retail²
- Better return for risk undertaken

Resilient Businesses

- Repeatable & growing earnings stream
- Focus on customer-driven products
- Operating dealer of the future
- Consistently reinvest in our competitive advantage

Risk Discipline

- Only take risks we understand
- Systematically eliminate tail risk
- Robust capital & liquidity management
- Culture & policies aligned with risk philosophy

Key Metrics

As of October 31	2017	2016
Total Assets	C\$1,279.0B	C\$1,177.0B
Total Deposits	C\$832.8B	C\$773.7B
Total Loans	C\$612.6B	C\$585.7B
Assets Under Administration ⁴	C\$410.6B	C\$401.8B
Assets Under Management ⁴	C\$363.9B	C\$359.3B
Common Equity Tier 1 Capital Ratio ⁵	10.7%	10.4%
Full Time Employees ⁶	82,571	82,975
Total Retail Locations	2,398	2,434
Market Capitalization	C\$134.9B	C\$113.0B

Credit Ratings¹

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

1. Ratings on senior long term debt of The Toronto-Dominion Bank (TD Bank Group, TD or the Bank) as at October 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. Retail includes the Canadian Retail and U.S. Retail segments. Unless otherwise indicated, financial results for the U.S. Retail segment reflect the inclusion of the Bank's reported investment in TD Ameritrade.

3. 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 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.

4. Effective the first quarter of 2017, the Bank changed the framework for classifying AUA and AUM. For Canadian Retail, the primary change is to recognize mutual funds sold through the branch network as part of AUA. In addition, AUA has been updated to reflect a change in the measurement of certain business activities within Canadian Retail. For U.S. Retail, the primary change is to include a portion of the AUM balance administered by the Bank in AUA. Comparative amounts have been recast to conform with the revised presentation.

5. Each capital ratio has its own RWA measure due to the OSFI-prescribed scalar for inclusion of the CVA. 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 scalars are 72%, 77%, and 81%, respectively. As the Bank is constrained by the Basel 1 regulatory floor, the RWA as it relates to the regulatory floor is calculated based on the Basel 1 risk weights which are the same for all capital ratios.

6. Average number of full-time equivalent staff for Q4/17 and Q4/16.

7. Amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology.

Corporate Profile

- Headquartered in Toronto, Canada
- Offers a full range of financial products & services
- Approximately 25 million customers worldwide
- ~11.5 million active online and mobile customers

Our Businesses

- Canadian Retail including TD Canada Trust, TD Auto Finance Canada, TD Wealth (Canada), TD Direct Investing and TD Insurance
- U.S. Retail including TD Bank, America's Most Convenient Bank, TD Auto Finance U.S., TD Wealth (U.S.) and TD's investment in TD Ameritrade
- Wholesale Banking including TD Securities

Net Income (C\$ millions)

(Reported and Adjusted)³



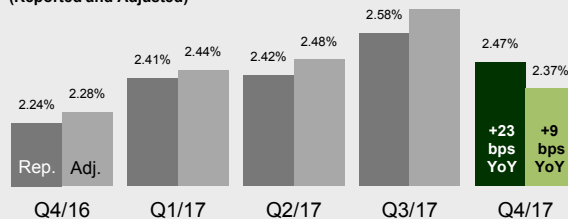
Diluted Earnings Per Share (C\$)

(Reported and Adjusted)³

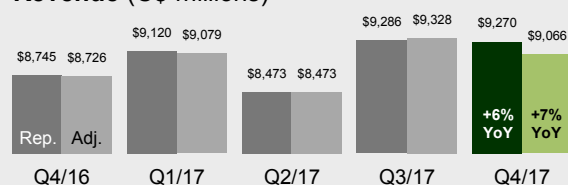


Return on Risk-Weighted Assets^{5,7}

(Reported and Adjusted)³



Revenue (C\$ millions)



Q4 2017 Quick Facts

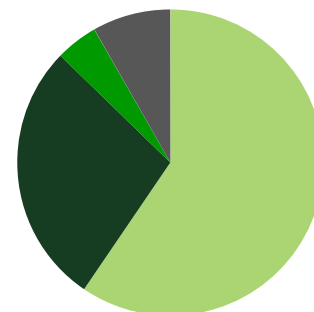
Q4 2017 Business Segment Performance

(except as noted, figures are in CAD millions and percentages reflect year-over-year change)

	Revenue	Net Income
Canadian Retail	\$5,398	\$1,664

Revenue increased 5% with net interest income up 9%, reflecting loan and deposit volume growth and higher margins. Non-interest income increased 1%, reflecting higher fee-based revenue in the banking businesses and wealth asset growth, partially offset by higher liabilities associated with increased customer engagement in credit card loyalty programs. Average loan volumes increased 5%, reflecting 4% and 9% growth in personal and business loan volumes, respectively. Average deposit volumes increased 8%, reflecting 6% growth in personal deposit volumes, 12% growth in business deposit volumes, and 4% growth in wealth deposit volumes. Margin on average earning assets was 2.86%, a 2 bps increase from Q3 primarily as a result of recent increases in interest rates in the quarter. Provisions for credit losses (PCL) decreased 7% YoY. Personal banking PCL decreased 2%, with business banking PCL at \$4 million, a decrease of \$14 million. Year-over-year, AUA increased 2% and AUM increased 4%, both reflecting new asset growth and increases in market value. Insurance claims and related expenses for the quarter increased 5%, compared with the fourth quarter last year, reflecting higher current year claims, partially offset by less weather related events and more favourable prior year claims development. Non-interest expenses increased 1%, reflecting higher employee-related expenses including revenue-based variable expenses in the wealth business, and higher investment in technology initiatives, partially offset by productivity savings and the sale of the Direct Investing business in Europe.

Net Income by Business



U.S. Retail

\$2,541⁸ \$776

In U.S. dollar terms, revenue for the quarter increased 10%. Net interest income increased 7%, primarily due to a more favourable interest rate environment and growth in loan and deposit volumes, partially offset by the prior year accounting impact from balance sheet management activities⁸. Non-interest income increased 18%, reflecting fee income growth in personal banking and wealth management, and the prior year accounting impact from balance sheet management activities⁸. Average loan volumes increased 6% due to growth in business and personal loans of 5% and 7%, respectively. Average deposit volumes increased 7%, reflecting 2% growth in business deposit volumes, 7% growth in personal deposit volumes, and an 11% increase in sweep deposit volume from TD Ameritrade, primarily driven by the Scottrade transaction. Margin on average earning assets was 3.18%, a 4 bps increase QoQ primarily due to higher interest rates and balance sheet mix. PCL for the quarter increased 12% YoY. Personal banking PCL was up 53%, primarily due to higher provisions related to growth and mix in auto lending and credit cards. Business banking PCL was US\$9 million, a decrease of \$31 million primarily due to higher increase in commercial allowance in the prior year. Reported non-interest expenses increased 7%, 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. The reported contribution from TD Ameritrade increased 17%, primarily due to higher asset-based revenue, partially offset by charges associated with the Scottrade transaction. On an adjusted basis, contributions from TD Ameritrade were up 39%.

US\$2,032⁸ US\$621

Wholesale

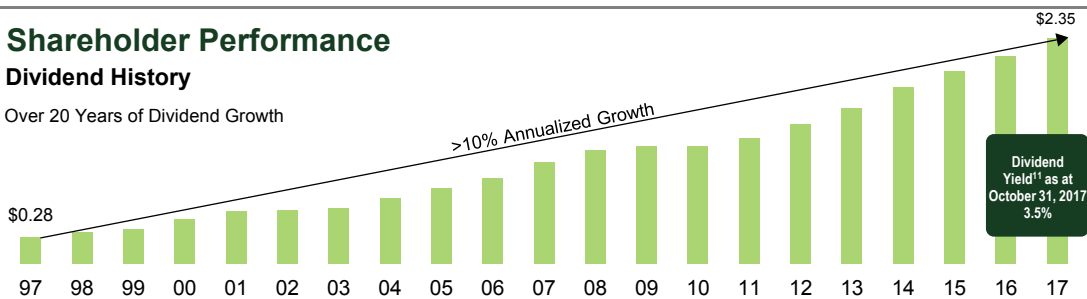
\$694 \$231

Revenue for the quarter was down 6%, reflecting lower trading-related revenue due to weaker capital markets activity. Net income decreased 3%, reflecting lower revenue, partially offset by lower non-interest expenses and lower taxes. Non-interest expenses decreased 3%, reflecting lower variable compensation partially offset by operating expenses related to TD Prime Services. The annualized return on common equity for the quarter was 16.0%, compared with 16.1% for the fourth quarter last year.

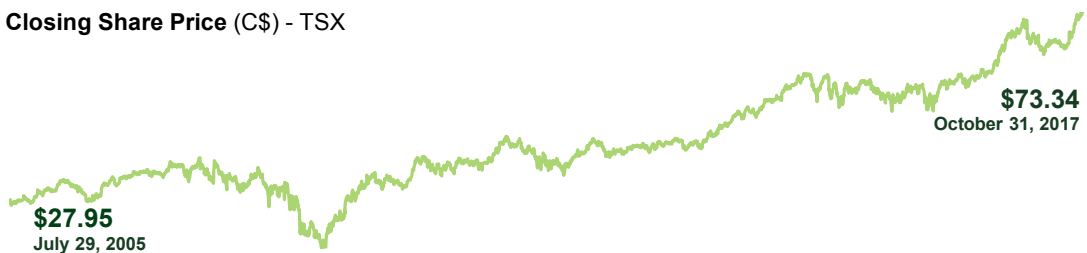
Shareholder Performance

Dividend History

Over 20 Years of Dividend Growth



Closing Share Price (C\$) - TSX



Common Shares Outstanding⁹

1,850 million shares

Ticker Symbol

TD

Market Listings

Toronto Stock Exchange (TSX)
New York Stock Exchange (NYSE)

Total Shareholder Return¹⁰

	1 Yr	3 Yrs
	24.8%	13.9%
	5 Yrs	10 Yrs
	16.7%	11.5%

8. 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.

9. Weighted-average number of diluted common shares outstanding during Q4/17.

10. As at October 31, 2017. Total shareholder return includes the year-over-year change in share price and assumes that dividends received were invested in additional TD common shares.

11. Dividend yield is calculated as the dividend per common share divided by the average daily closing stock price in the relevant period. Dividend per common share is derived as follows: a) for the quarter – by annualizing the dividend per common share paid during the quarter; b) for the year-to-date – by annualizing the year-to-date dividend per common share paid; and c) for the full year – dividend per common share paid during the year.

Contact Information

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