Highlights from Q1 2018

Key Themes

- Reported net income of $2.4B, down 7% YoY ($2.9B and up 15% YoY adjusted[1])
- Reported EPS of $1.24, down 6% YoY ($1.56 and up 17% YoY adjusted[1])
- Reported retail[2,3] earnings up 14% YoY (up 18% YoY adjusted[1]); Wholesale earnings up 4% YoY

Reported Financial Results *See page 2*

Retail[2,3] earnings: $2,709MM, up 14% YoY

- CAD Retail: $1,757MM, up 12% YoY (P&C up 10%, Wealth up 27%, Insurance up 4%)
- U.S. Retail[3]: US$751MM, up 25% YoY (C$ up 19%)

Wholesale earnings: $278MM, up 4% YoY

Corporate reported loss $634MM; adjusted[1]: $113MM

Revenue, Expense, Credit & Capital

Reported revenue up 3% YoY (adjusted[1] up 4%):

- CAD Retail: Loans up 6% – Personal 5%, Business 9%; Deposits up 7% – Personal 5%, Business 10%
- U.S. Retail (US$): Loans up 5% – Personal 8%, Business 3%; Deposits up 8% – Personal 6%, Business -1%, TD Ameritrade sweep deposits 15%.

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

- Reflecting revaluation of certain liabilities for post-retirement benefits, and productivity savings, partially offset by volume related expenses including variable compensation, higher restructuring costs, and investments in business initiatives.

PCL up 9% YoY (under IFRS 9):

- PCL–impaired up 11%, reflecting volume growth, seasoning, and mix in U.S. cards and auto; PCL–performing up 4%, which reflects Stage 2 migration, forward-looking macroeconomic assumptions, and volume growth.

Common Equity Tier 1 ratio of 10.6% (10.7% in Q4/17)

- OSFI announced the implementation of a revised capital floor effective in Q2/18. Pro forma CET1 ratio as at Jan 31, 2018, adjusted for the methodology change, would be approximately 11.8%. The Bank does not expect the revised floor to be a constraint for some time.

Items of Interest *Q1 2018 Earnings News Release*

- The U.S. federal corporate tax rate reduction resulted in a one-time charge to earnings of $453MM, comprising a net $48MM pre-tax charge related to the write-down of certain tax credit-related investments, and a $405MM income tax expense resulting from the remeasurement of the Bank's deferred tax assets and liabilities and other related tax adjustments. The earnings impact was reported in the Corporate segment (page 6).
- The Bank incurred one-time charges of $4MM after-tax related to the Bank's acquisition of Scottrade Bank, and $68MM representing the Bank's share of TD Ameritrade's acquisition of Scottrade, both reported in the U.S. Retail segment (page 6).

Reported Segment Results

Canadian Retail *Q1 2018 Earnings News Release, Page 7*

- Net income increased 12% YoY, reflecting revenue growth partially offset by higher non-interest expenses.
- NIM was 2.88%, an increase of 2 bps QoQ, reflecting rising interest rates.
- Expenses increased 4% YoY, reflecting restructuring costs across a number of businesses, higher employee-related expenses, and business growth, partially offset by the sale of the Direct Investing business in Europe in Q3 2017.

U.S. Retail (in US$) *Q1 2018 Earnings News Release, Page 9*

- Reported U.S. Retail Bank net income increased 29% YoY (30% adjusted[1]) due to higher loan and deposit volumes, higher interest rates, fee income growth, the benefit of the Scottrade transaction, and a lower corporate tax rate.
- The reported contribution from TD Ameritrade decreased US$1MM, or 1% YoY, but increased 65% on an adjusted basis.
- NIM was 3.19%, an increase of 1 basis point QoQ, primarily due to higher deposit margins, partially offset by lower tax equivalent revenue due to U.S. tax reform.
- Reported expenses were up 6% (adjusted 6%) YoY, reflecting higher investments in business initiatives, volume growth, and employee related costs.

Wholesale *Q1 2018 Earnings News Release, Page 11*

- Net income increased 4% YoY, reflecting higher revenue and lower non-interest expenses, partially offset by a lower net recovery of credit losses.
- Revenue was up 2% YoY, reflecting higher corporate lending, partially offset by lower equity underwriting.
- Expenses were down 2% YoY, reflecting the revaluation of certain liabilities for post-retirement benefits, partially offset by higher variable compensation as well as continued investments in client facing employees supporting the rollout of Wholesale Banking's U.S. dollar strategy.

Corporate *Q1 2018 Earnings News Release, Page 12*

- Reported net loss for the quarter was $634MM, compared with a reported net loss of $100 MM in Q1/17. The reported net loss increased primarily due to the impact from U.S. tax reform in the current quarter, a gain on the fair value of derivatives hedging the reclassified available-for-sale securities portfolio in the prior year, and lower Other[3] items and non-controlling interests in the current quarter, partially offset by lower net corporate expenses[4] in the current quarter. On an adjusted[1] basis, the first quarter corporate net loss was $113MM, compared to $75MM in Q1/17.

Footnotes and Important Disclosures on Page 2

Reported Bank and Segment P&L $MM

Total Bank Earnings

		Q1/18	Q4/17	Q1/17
Revenue	$	9,360	9,270	9,120
Revenue (adjusted[1])		9.449	9,066	9,079
PCL[5]		693	578	633
Expenses		4,846	4,828	4,897
Expenses (adjusted[1])		4,778	4,739	4,833
Net Income	**$**	**2,353**	**2,712**	**2,533**
Net Income (adjusted[1])	**$**	**2,946**	**2,603**	**2,558**

Canadian Retail

		Q1/18	Q4/17	Q1/17
Revenue	$	5,550	5,398	5,203
Insurance Claims		575	615	574
PCL[5]		270	244	269
Expenses		2,311	2,272	2,225
Net Income	**$**	**1,757**	**1,664**	**1,566**

U.S. Retail (in US$MM)

		Q1/18	Q4/17	Q1/17
Revenue	$	2,088	2,032	1,898
PCL[5]		195	163	193
Expenses		1,144	1,222	1,077
Net Income, U.S. Retail Bank		**669**	**538**	**518**
Equity Income, TD AMTD	$	82	83	83
Total Net Income		**751**	**621**	**601**
Total Net Income (adjusted[1])		809	650	601
Total Net Income	C$	952	776	800
Total Net Income (adjusted[1])	C$	1,024	812	800

Wholesale

		Q1/18	Q4/17	Q1/17
Revenue	$	875	694	857
PCL[5]		(7)	-	(24)
Expenses		511	420	524
Net Income	**$**	**278**	**231**	**267**

Corporate

		Q1/18	Q4/17	Q1/17
Net Income (Loss)	**$**	**(634)**	**41**	**(100)**
Net Corporate Expenses[4]		(198)	(182)	(233)
Other[3]		67	43	129
Non-Controlling Interests		18	35	29
Net Income (Loss) (adjusted[1])	**$**	**(113)**	**(104)**	**(75)**

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") in the Bank's 2017 Annual Report 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, 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 First Quarter 2018 Earnings News Release and Q1 2018 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 First Quarter 2018 Earnings News Release and Q1 2018 MD&A. [3] Other items decreased primarily due to higher revenue from treasury and balance sheet management activities in the prior quarter last year. [4] Net corporate expenses were lower largely due to timing of certain expenses in the first quarter this year. [5] Effective November 1, 2017, the Bank adopted IFRS 9, which replaces the guidance in IAS 39. IFRS 9 does not require restatement of comparative period financial statements except in limited circumstances. The Bank has made the decision not to restate comparative period financial information and has recognized any measurement differences between the previous carrying amount and the new carrying amount on November 1, 2017 through an adjustment to opening retained earnings. As such, fiscal 2018 results reflect the adoption of IFRS 9, while prior periods reflect results under IAS 39.