TD Bank Group
Fixed Income Investor Presentation

Q1 2018

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.

Contents

TD Snapshot

Our Businesses

Canadian Retail

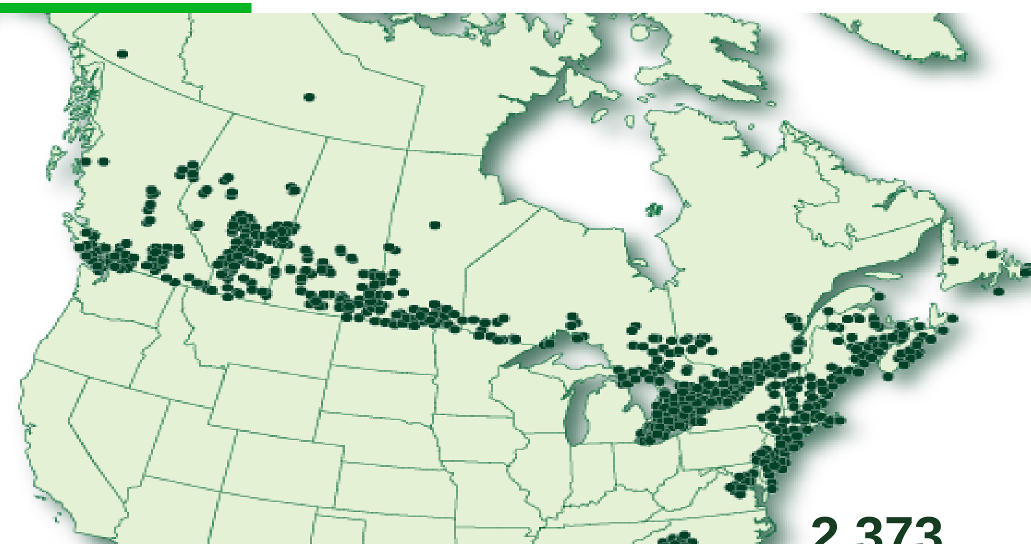
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

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



2,373
retail locations in North America

Q1 2018[1] (C$)	**Canadian Retail**	**U.S. Retail**
Total Deposits[2]	$323B	$330B
Total Loans[3]	$395B	$191B
Assets Under Administration	$397B	$23B
Assets Under Management	$289B	$80B
Reported Earnings[4]	$6.7B	$3.5B
Customers	>15MM	>9MM
Employees[5]	38,050	26,168

1. Q1/18 is the period from November 1, 2017 to January 31, 2018.
2. Total Deposits based on total of average personal and business deposits during Q1/18. 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 Q1/18.
4. For trailing four quarters ended Q1/18.
5. Average number of full-time equivalent staff in these segments during Q1/18..

TD Framework

Our vision
Be the better bank

Our purpose
To enrich the lives of our customers, communities and colleagues

Our shared commitments

Think like a customer
Provide legendary experiences and trusted advice

Act like an owner
Lead with integrity to drive business results and contribute to communities

Execute with speed and impact
Only take risks we can understand and manage

Innovate with purpose
Simplify the way we work

Develop our colleagues
Embrace diversity and respect one another

TD Strategy

We will be the premier Canadian retail bank, a peer-leading U.S. retail bank, and a leading Wholesale business

Customer-centric Experiences	One TD	Operational Excellence	Unique and Inclusive Employee Culture	Strong Risk Culture
▪ Personal, connected and human ▪ Proactive advice and solutions ▪ Convenient and timely omni-channel interactions	▪ Strong partnership across teams ▪ Deliver the entire Bank seamlessly to our customers ▪ Deepen customer relationships	▪ Efficient end-to-end processes ▪ Leading operations and technology team	▪ Colleagues who live the TD Framework ▪ Opportunities beyond expectations, work that matters, inspiring leadership	▪ Well understood risk appetite ▪ Proactive, balanced risk taking including for new and emerging risks

Competing in Attractive Markets

Country Statistics

- 10th largest economy
- Nominal GDP of C$2.2 trillion
- Population of 37 million

Canadian Banking System

- One of the soundest banking systems in the world[1]
- Market leadership position held by the "Big 5" Canadian Banks
- Canadian chartered banks account for more than 74% of the residential mortgage market[2]
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,129 branches and 3,161 ATMs[3]
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products[4]
- 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$19.5 trillion
- Population of 323 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 1,244 stores and 2,601 ATMs[3]
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states[5]
- Operating in a US$1.9 trillion deposits market[6]
- Access to nearly 82 million people within TD's footprint[7]
- Expanding U.S. Wholesale business with presence in New York and Houston

1. World Economic Forum, Global Competitiveness Reports 2008-2018.
2. Includes securitizations. As per Canada Mortgage and Housing Corporation (CMHC).
3. Total ATMs includes branch / store, remote, mobile and TD Branded ATMs.
4. Market share ranking is based on most current data available from CBA, OSFI, Strategic Insight for Direct Investing and IFIC, as at November 2017 Market Share Summary (internally produced report).
5. State wealth based on current Market Median Household Income.
6. Deposits capped at $500MM in every county within TD's U.S. banking footprint based on 2017 FDIC Summary of Deposits.
7. Market Population in each of the metropolitan statistical areas within TD's U.S. banking footprint.

Top 10 North American Bank

Q1 2018 **C$ except otherwise noted**	TD	**Canadian Ranking[4]**	**North American Ranking[5]**
Total assets	$1,261B	2nd	6th
Total deposits	$813B	1st	5th
Market capitalization	$137.9B	2nd	6th
Reported net income *(trailing four quarters)*	$10.3B	2nd	5th
Adjusted net income[1] *(trailing four quarters)*	$11.0B	n/a	n/a
Average number of full-time equivalent staff	82,581	2nd	6th
Common Equity Tier 1 capital ratio[2]	10.6%	5th	9th
Moody's long-term debt (deposits) rating[3]	Aa2	n/a	n/a

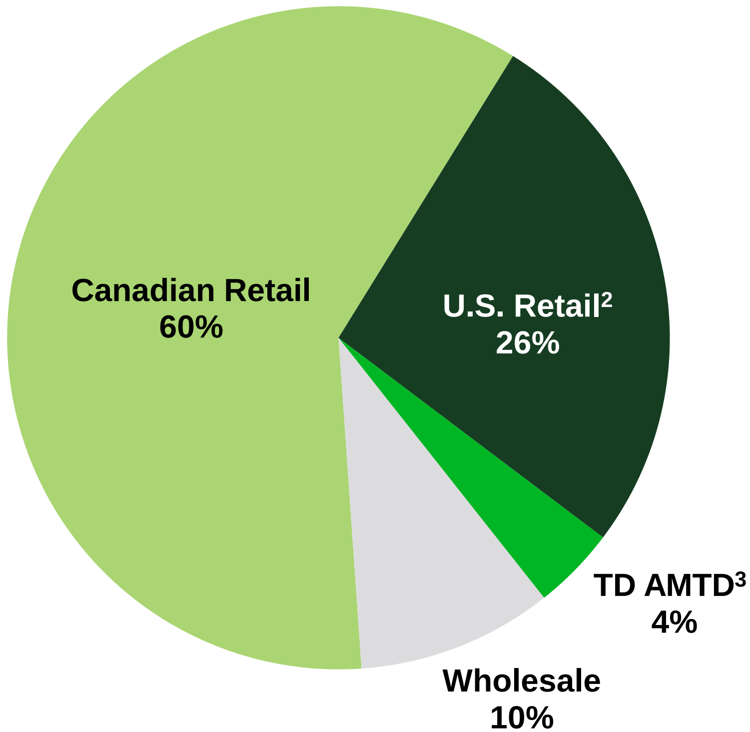
1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures to arrive at "adjusted" results (i.e. reported results excluding "items of note") to assess each of its businesses and measure overall Bank performance. Please see "How the Bank Reports" in the First Quarter Earnings News Release and MD&A as well as the 2017 MD&A for further explanation, reported basis results, a list of the items of note and a reconciliation of non-GAAP measures. Trailing four quarter items of note: Impact of U.S. tax reform of $453 million after-tax, Charges associated with Scottrade transaction of $108 million after-tax, the dilution gain on Scottrade transaction of $204 million after-tax, the loss on the sale of the Direct Investing business in Europe of $40 million after-tax, amortization of intangibles of $241 million after tax.
2. See slide 21, footnote 1.
3. For long term debt (deposits) of The Toronto-Dominion Bank, as at January 31, 2018. 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.
4. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM). Based on Q1/18 results ended January 31, 2018.
5. 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 Q4/17 results ended December 31, 2017.

Diversified Business Mix

Three key business lines

- **Canadian Retail** robust retail banking platform in Canada with proven performance
- **U.S. Retail** top 10 bank[4] in the U.S. with significant organic growth opportunities
- **Wholesale Banking** North American dealer focused on client-driven businesses

Fiscal 2017 Reported Earnings Mix[1]



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 41.24% as at January 31, 2018 (October 31, 2017 – 41.27%).
4. Based on total deposits as of June 30, 2017. Source: SNL Financial, Largest Banks and Thrifts in the U.S. by total deposits.

Growing platform / North American scale…

Increasing Retail Focus

2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018
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	Completed acquisition of Scottrade Bank	Completed acquisition of Layer 6		

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 history[2]

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

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.

Connected Experiences

Consistent Strategy

How we compete

- Enabling seamless interactions between customers and the entire organization
- Leveraging industry leading Experience Design Center of Excellence to create rich experiences for 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

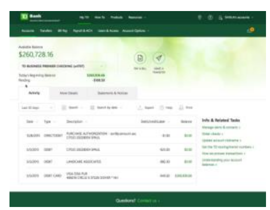
Q1 2018 Highlights

12 MILLION ACTIVE ONLINE & MOBILE CUSTOMERS

4.2 MILLION CANADIAN MOBILE USERS

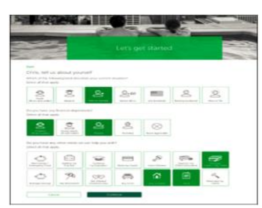
2.6 MILLION U.S. MOBILE USERS

Digital Enhancements

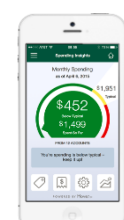


Next Generation digital servicing platform -enhances our US Retail customer experience and capabilities

First bank in Canada to introduce a natural voice experience on Amazon Alexa[1]



Discovery Platform offers an interactive needs-based experience that provides our customers with simple, consistent, holistic advice conversations



Daily Digest on the TD MySpend app summarizes user activity from the previous day and provides personalized insights to help manage spending in response to customer feedback

1. Amazon, Alexa and all related logos are trademarks of Amazon.com, Inc. or its affiliates.

Corporate Responsibility Performance

Highlights

- **TD's low carbon commitment will target $100B by 2030** to support the transition to a low-carbon economy, drive innovation, accelerate renewable energy technologies, and foster understanding and dialogue.
- TD is among 16 global banks participating in the UNEP FI program to pilot the FSB's task force's **climate related financial disclosure** recommendations.
- **TD issued a US$1B green bond in 2017**, one of the largest green bonds ever issued by a bank, and TD Securities has participated in underwriting over $10.8 billion in green bonds since 2010.
- **81% of employees report being engaged** at work, and 85% of employees say they are proud to work for TD.
- **TD continues to be recognized** by external ratings organizations, including the Bloomberg Gender Equality Index, Great Place to Work Institute, and DiversityInc
- **TD is a high performer in multiple sustainability indices**, including the Dow Jones Sustainability Index, FTSE4Good, Sustainalytics and CDP.
- **Risk management is embedded** in TD's culture and strategy; we only take risks we can understand and manage.

Low Carbon Commitment
targets $100B by 2030 to support low-carbon transition.

Early UN PRI signatory
and UNEP FI disclosure taskforce member

Top Green Bond underwriter
among Canadian banks

World-first WELL certification
for providing workplace wellness features

37% women
in senior management in Canada

Over 285,000 trees
planted through TD Tree Days since 2010

First N.A.-based carbon neutral bank
committed to 100% renewable energy

Highest-rated Canadian bank
among global safest banks per Global Finance magazine

Donated $107MM in 2017
to support non-profits across North America and U.K..

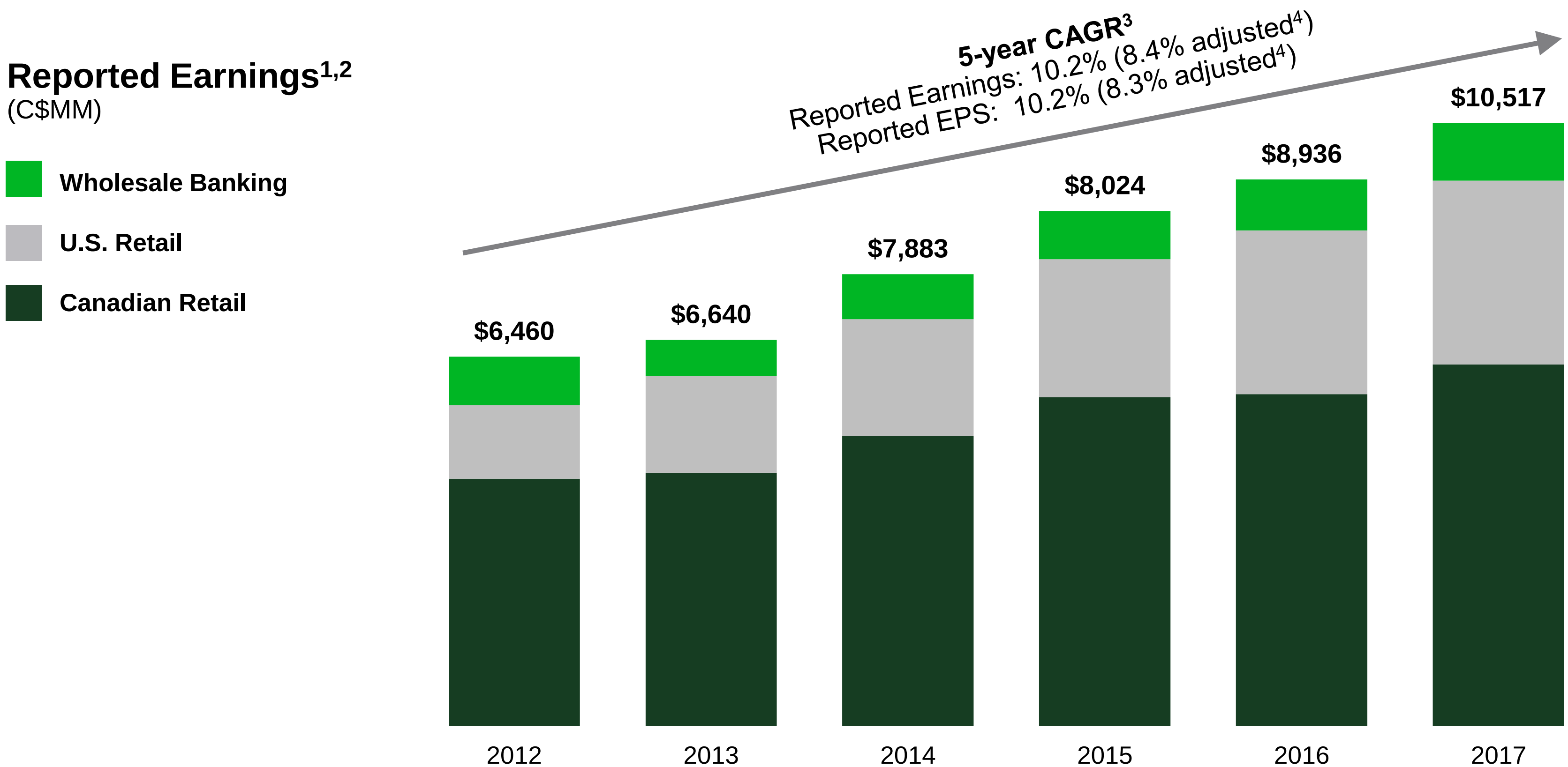
For further information about Corporate Responsibility, please visit http://www.td.com/corporateresponsibility/.

Contents

Consistent Earnings Growth

Targeting 7-10% adjusted EPS growth over the medium term[4]

Reported Earnings[1,2]
(C$MM)



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 4 and 9. 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, 2017.
4. See slide 8 footnote 1 for definition of adjusted results.

Q1 2018 Financial Highlights

Total Bank Reported Results (YoY)

EPS down 6%

- Adjusted EPS up 17%[1]

Revenue up 3% (up 4% adjusted)[1]

- Net interest income up 6%
- Non-interest income down 1% (up 2% adjusted)[1]

Expenses down 1%

Segment Reported Results (YoY)

Canadian Retail earnings up 12%

U.S. Retail earnings up 19% (up 28% adjusted)[1]

Wholesale earnings up 4%

Financial Highlights $MM

Reported	Q1/18	Q4/17	Q1/17
Revenue	9,360	9,270	9,120
PCL	693	578	633
Expenses	4,846	4,828	4,897
Net Income	**2,353**	**2,712**	**2,533**
Diluted EPS ($)	**1.24**	**1.42**	**1.32**

Adjusted[1]	Q1/18	Q4/17	Q1/17
Net Income	2,946	2,603	2,558
Diluted EPS ($)	1.56	1.36	1.33

Segment Earnings $MM

Q1/18	Reported	Adjusted[1]
Retail[2]	2,709	2,781
Canadian Retail	*1,757*	*1,757*
U.S. Retail	*952*	*1,024*
Wholesale	278	278
Corporate	(634)	(113)

1. See slide 8, footnote 1, for definition of adjusted results. Items of note: Q1 2018 – Amortization of intangibles of $68 million after tax (4 cents per share), charges associated with Scottrade transaction of $72 million after-tax (4 cents per share) and the impact of U.S. tax reform of $453 million (24 cents per share); Q4 2017 – Amortization of intangibles of $59 million after tax (3 cents per share), charges associated with Scottrade transaction of $36 million after-tax (2 cents per share) and a dilution gain on Scottrade transaction of $204 million after tax (11 cents per share); Q1 2017 – Amortization of intangibles of $59 million after tax (3 cents per share) and the fair value of derivatives hedging the reclassified available-for-sale securities portfolio of $34 million (2 cents per share).
2. Retail includes Canadian Retail and U.S. Retail segments.

High Quality Loan Portfolio

Balances (C$B unless otherwise noted)

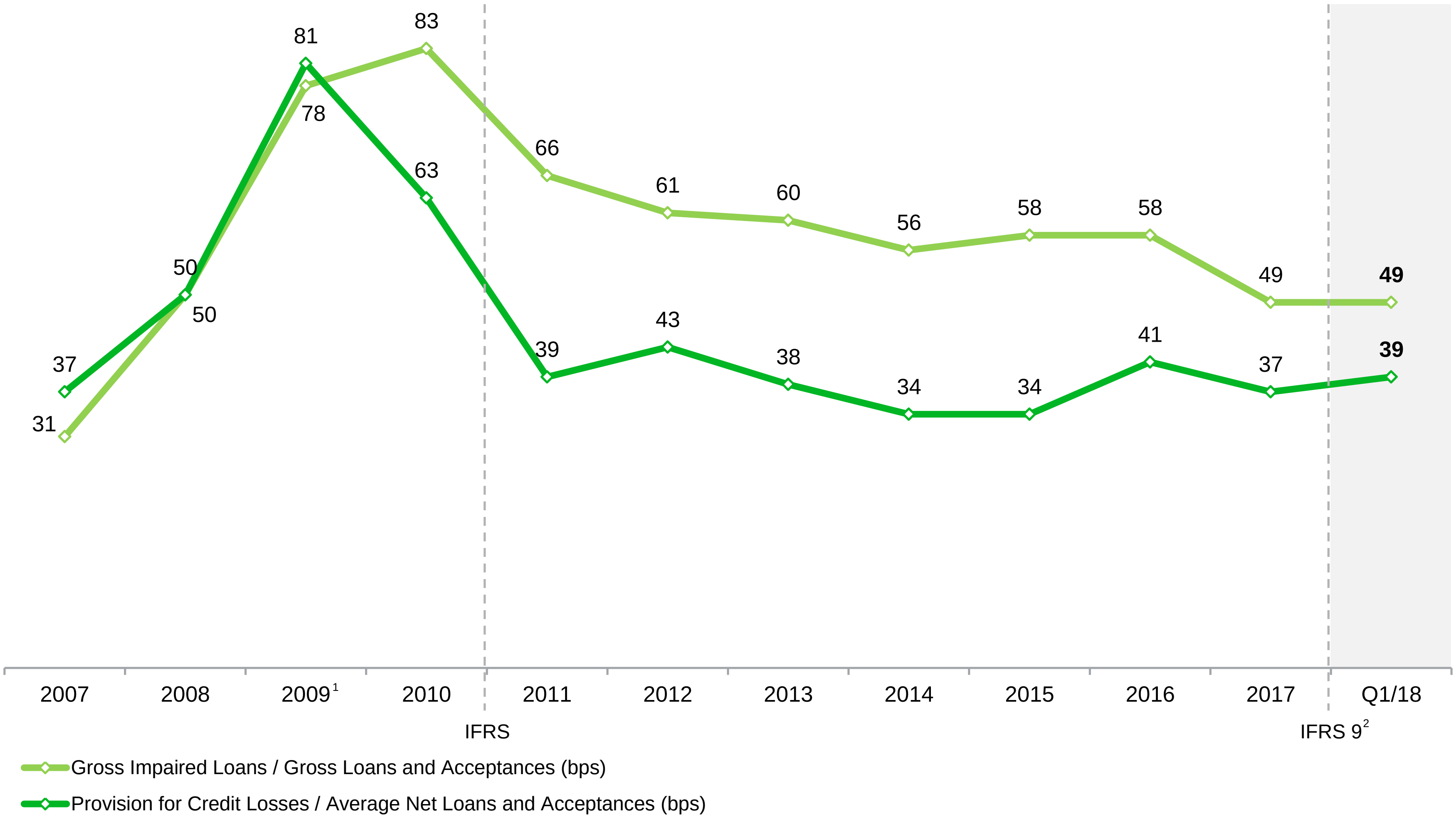
	Q4/17	Q1/18
Canadian Retail Portfolio	**$ 391.2**	**$395.6**
Personal	**$ 323.1**	**$325.3**
Residential Mortgages	190.5	190.6
Home Equity Lines of Credit (HELOC)	75.0	76.8
Indirect Auto	22.3	22.5
Unsecured Lines of Credit	9.8	9.9
Credit Cards	18.1	17.8
Other Personal	7.4	7.7
Commercial Banking (including Small Business Banking)	**$ 68.1**	**$70.3**
U.S. Retail Portfolio (all amounts in US$)	**US$ 150.8**	**US$ 149.9**
Personal	**US$ 68.8**	**US$ 67.7**
Residential Mortgages	24.4	22.2
Home Equity Lines of Credit (HELOC)[1]	9.6	9.6
Indirect Auto	22.6	22.8
Credit Cards	11.6	12.4
Other Personal	0.6	0.7
Commercial Banking	**US$ 82.0**	**US$ 82.2**
Non-residential Real Estate	16.9	17.1
Residential Real Estate	5.6	5.9
Commercial & Industrial (C&I)	59.5	59.2
FX on U.S. Personal & Commercial Portfolio	$ 43.8	34.5
U.S. Retail Portfolio (C$)	**$ 194.6**	**$184.4**
Wholesale Portfolio[2]	**$ 44.0**	**$47.3**
Other[3]	**$ 3.9**	**$0.6**
Total[4]	**$ 633.7**	**$627.9**

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
4. Includes loans measured at fair value through other comprehensive income

Note: Balances include B/As. Some amounts may not total due to rounding

Strong Credit Quality

GIL and PCL Ratios (bps)



1. Effective Q1/ 09 ratios exclude Debt Securities Classified as Loans and Acquired Credit Impaired.
2. Effective November 1, 2017, the Bank adopted IFRS 9, which replaces the guidance in IAS 39. 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.

Canadian Personal Banking

Canadian Personal Banking[1]	Q1/18 Gross Loans ($B)	GIL ($MM)	GIL / Loans
Residential Mortgages	191	274	0.14%
Home Equity Lines of Credit (HELOC)	77	117	0.15%
Indirect Auto	22	79	0.35%
Credit Cards	18	143	0.81%
Unsecured Lines of Credit	10	32	0.33%
Other Personal	7	14	0.19%
Total Canadian Personal Banking	**$325**	**$659**	**0.20%**
Change vs. Q4/17	$2	$15	0.00%

Highlights

- Credit quality remains strong in the Canadian personal portfolio

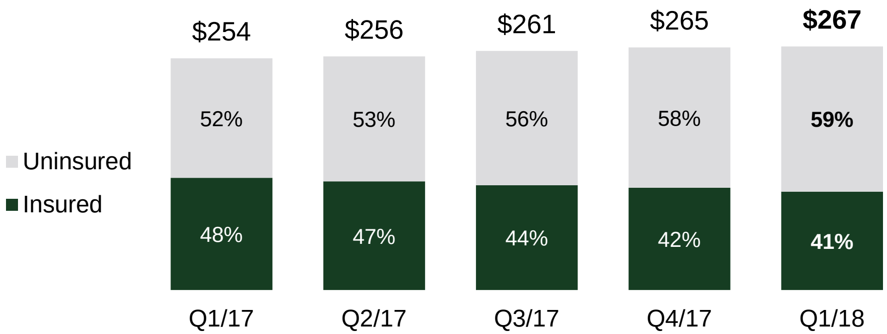
Canadian RESL Portfolio – Loan to Value by Region[2, 3]

	Q4/17			Q1/18		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	61%	47%	58%	61%	47%	57%
BC	49%	39%	46%	49%	40%	46%
Ontario	51%	41%	47%	53%	43%	49%
Prairies	64%	50%	60%	65%	51%	60%
Quebec	63%	53%	60%	63%	53%	60%
Canada	**55%**	**43%**	**51%**	**56%**	**44%**	**52%**

1. Excludes acquired credit impaired loans .
2. RESL Portfolio Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the balance. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and have been licensed for internal use by The Toronto-Dominion Bank's real estate secured lending team only.
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

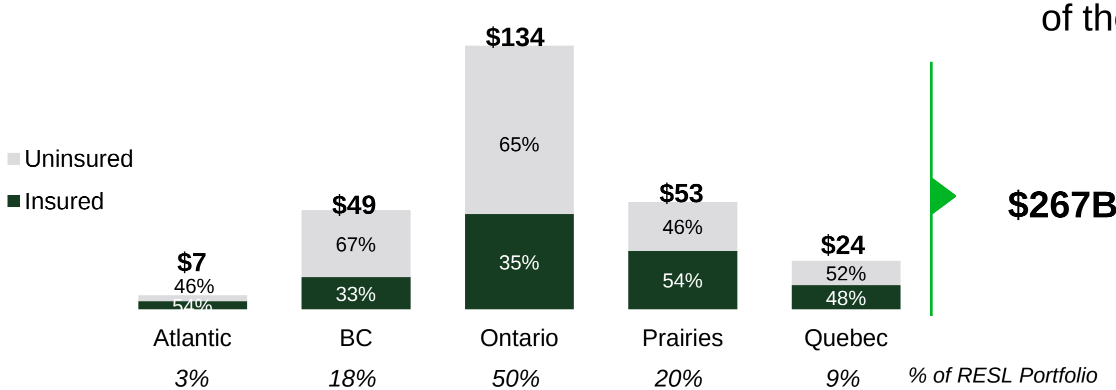
Quarterly Portfolio Volumes $B



Canadian RESL Portfolio – Loan to Value[1]

	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18
Uninsured	51%	50%	49%	50%	51%
Insured	55%	54%	52%	52%	52%

Regional Breakdown[2] $B



Highlights

Canadian RESL credit quality remains strong

- Gross impaired loan formations and gross impaired loans reduced year-over-year
- PCL remains stable in the quarter
- Uninsured and insured portfolio loan-to-value rates stable

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of $43B with 43% insured
- Hi-rise condo construction loans stable at ~1.2% of the Canadian commercial portfolio

1. RESL Portfolio Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the balance. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and have been licensed for internal use by The Toronto-Dominion Bank's real estate secured lending team only.
2. 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.

Contents

Strong Capital & Liquidity Positions

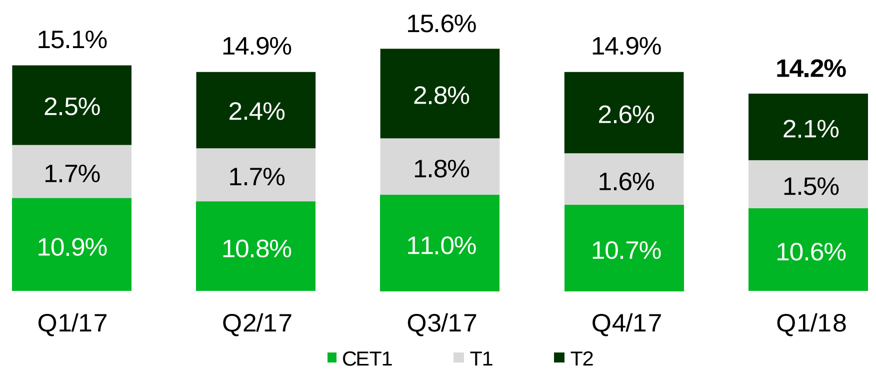
Highlights

- Common Equity Tier 1 ratio of 10.6%
- Leverage ratio of 4%
- Liquidity coverage ratio of 122%
- Tier 1 and Total Capital ratios were 12.1% and 14.2%, respectively

Common Equity Tier 1[1]

Q4 2017 CET1 Ratio	**10.7%**
Internal capital generation	38
Impact of U.S. tax reform	(12)
Organic RWA increase and other	(7)
Regulatory floor RWA increase	(28)
Q1 2018 CET1 Ratio	**10.6%**
Q1 2018 CET1 Ratio – Pro Forma[2]	**11.8%**

Total Capital Ratio[1]



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.
2. As disclosed in the Future Regulatory Capital Developments section in the Bank's First Quarter 2018 Report to Shareholders, OSFI announced the implementation of a revised capital floor, effective in the second quarter of 2018. The Bank does not expect to be constrained by the capital floor under the revised methodology for some time. Pro forma CET1 capital ratio as at January 31, 2018, adjusted for the methodology change, would be approximately 11.8%.

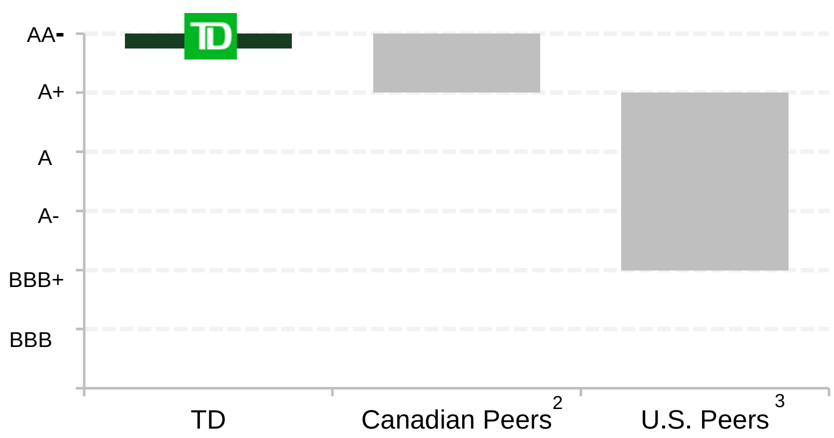
Industry-Leading Credit Ratings

Issuer Ratings[1]

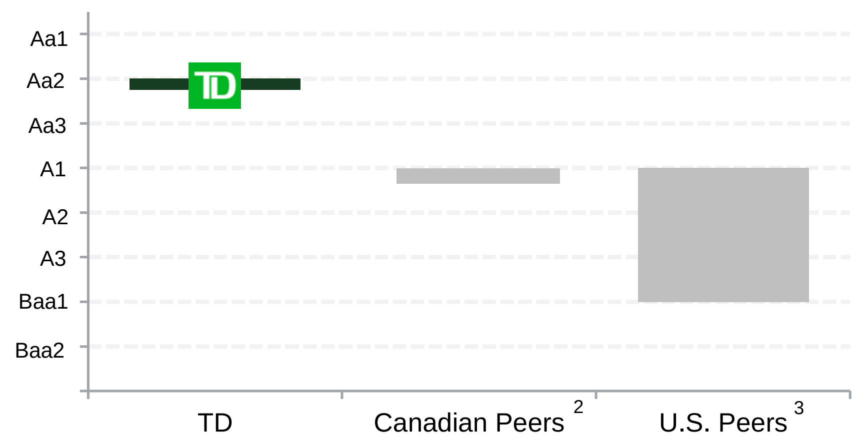
	Moody's	S&P	DBRS
Ratings	Aa2	AA-	AA
Outlook	Negative	Stable	Stable

Ratings vs. Peer Group

S&P Long-Term Debt Rating



Moody's Long-Term Debt Rating



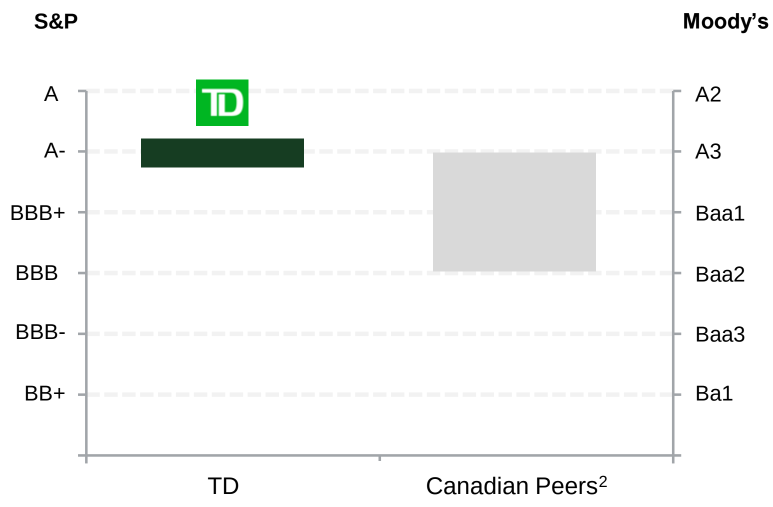
1. See slide 8, footnote 3.
2. In the context of long-term debt ratings, Canadian peers defined as RY, BNS, BMO and CM.
3. In the context of long-term debt ratings, U.S. peers defined as BAC, BBT, C, CITZ, JPM, MTB, PNC, STI, USB and WFC.

Leading Non-Common Equity Capital Ratings

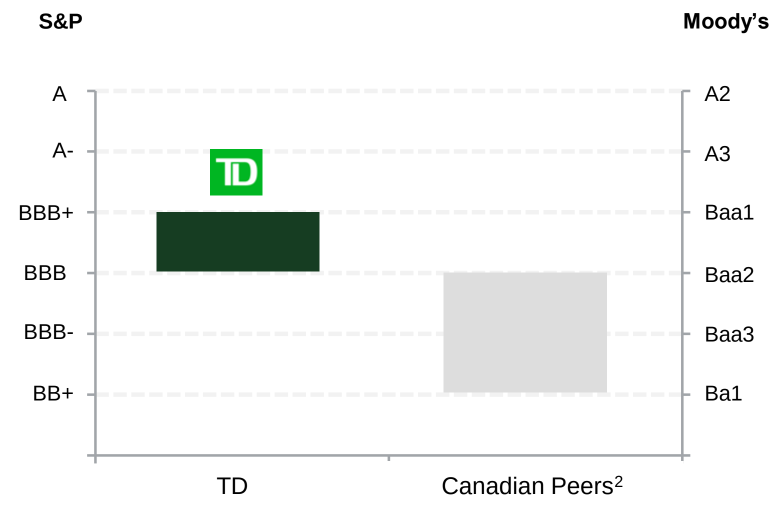
Industry leading ratings[1] for Additional Tier 1 and Tier 2 capital instruments

Ratings vs. Peers

NVCC Tier 2 Subordinated Debt Ratings



Additional Tier 1 NVCC Preferred Share Ratings



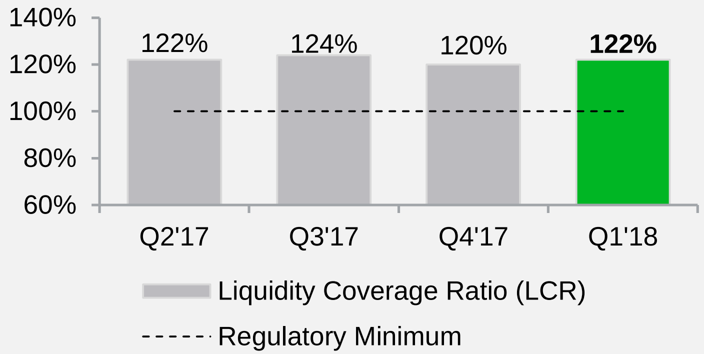
1. Subordinated Debt and Preferred Share ratings are as at January 31, 2018. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal 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

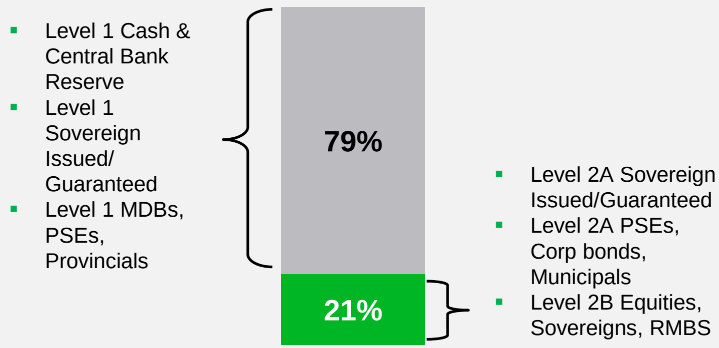
- Target a 90-day survival horizon under a combined Bank-specific and market-wide stress scenario, and a minimum buffer over regulatory requirements prescribed by the OSFI Liquidity Adequacy Requirements (LAR) guideline.
- Manage structural liquidity exposure by matching funding to asset term or market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

Liquidity Coverage Ratio (LCR)



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 purpose of LCR reporting for quarter ended January 31, 2018, was $222.0 billion (October 31, 2017 – $209.1 billion), with Level 1 assets representing 79% (October 31, 2017 – 80%).



Q1'18 Average HQLA (CAD $B)

Prudent liquidity management commensurate with risk appetite

Attractive Balance Sheet Composition[1]

Large base of stable retail and commercial deposits

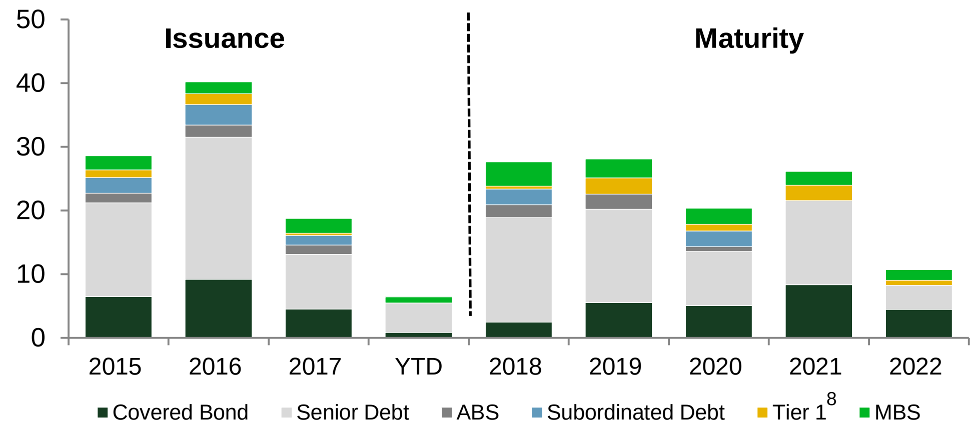
Personal and commercial deposits are TD's primary sources of funds

- Customer service business model delivers stable base of "sticky" and franchise deposits

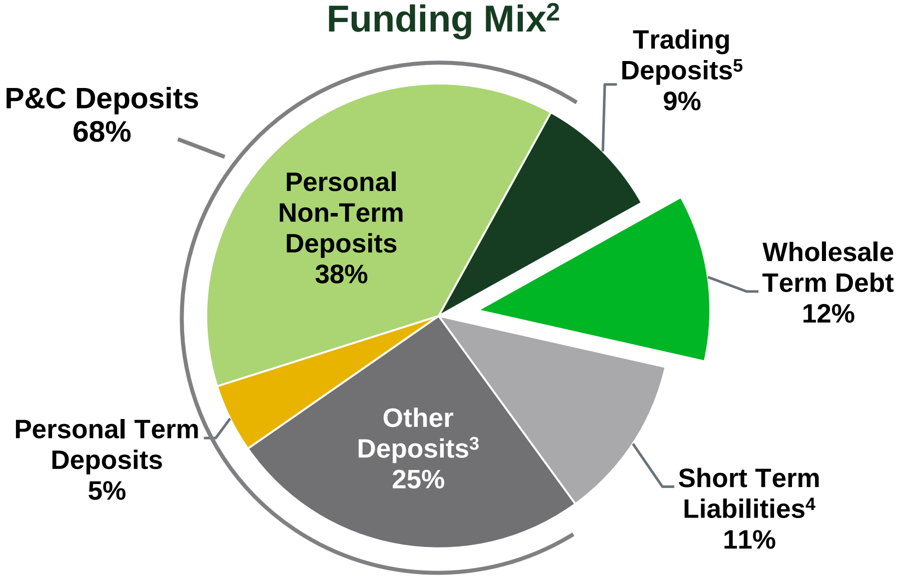
Wholesale funding profile reflects a balanced secured and unsecured funding mix

Maturity profile is manageable and well balanced

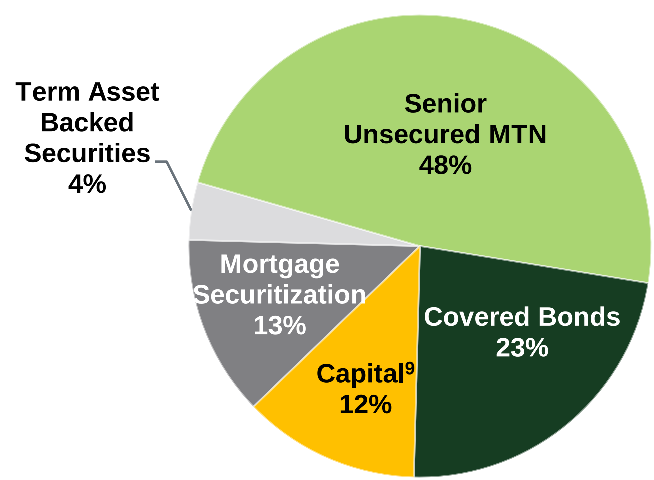
Maturity Profile[6,7] (To first par redemption date) (C$B)



Funding Mix[2]



Wholesale Term Debt[6,7]



1. As of January 31, 2018.
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. For wholesale term debt that has bullet maturities. Subordinated debt includes certain private placement notes.
7. 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.
8. Includes Preferred Shares and Innovative T1
9. Includes Preferred Shares, Innovative T1, and Subordinated Debt

Wholesale Term Debt Composition[1]

Funding Strategy

Wholesale term funding through diversified sources across domestic and international markets

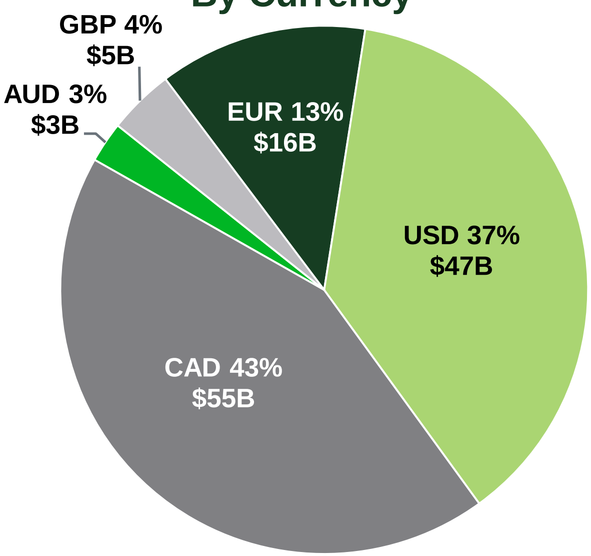
- Well-established C$40 billion Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance for the established ABS program, backed by Canadian credit card receivables in the U.S. market

Broadening of investor base through currencies, tenor and structure diversification

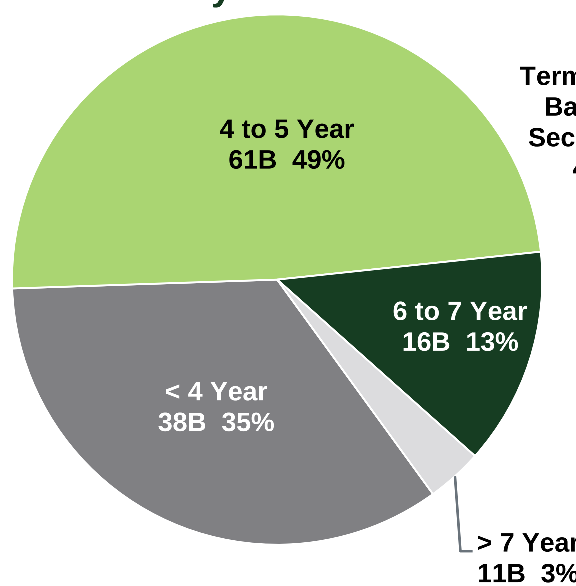
Recent transactions:

- GBP£ 500MM 5-year Covered Bond FRN
- US$ 1.0BN 3-year Senior Unsecured at 2.55%

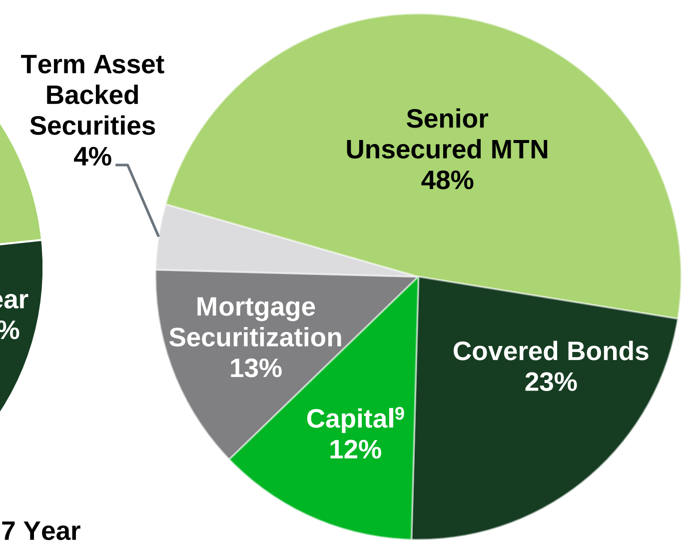
By Currency [2,3]



By Term [2,3]



Wholesale Term Debt [4,5]



1. As of January 31, 2018.
2. Excludes certain private placement notes.
3. In Canadian dollars equivalent.
4. For wholesale term debt that has bullet maturities.
5. 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.
6. Includes Preferred Shares, Innovative T1, and Subordinated Debt. Subordinated debt includes certain private placement notes.

Deposit Overview

Domestic Leader in Deposits

Large base of personal and business deposits that make up 68% of the Bank's total funding

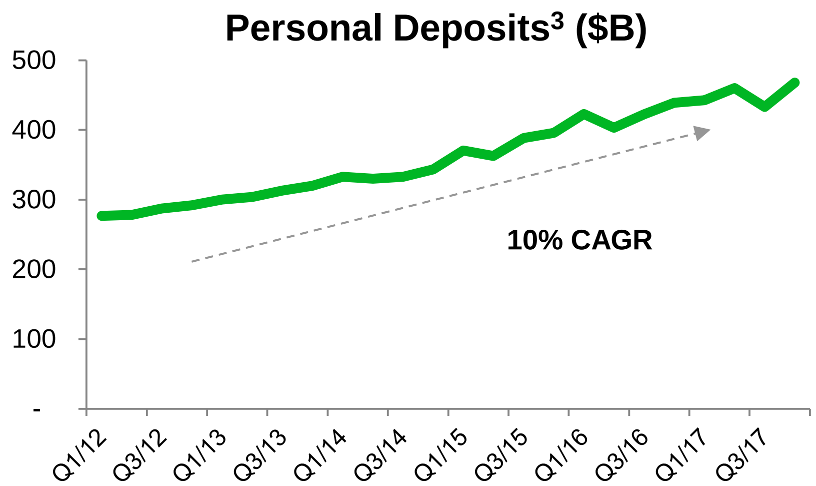
- TD Canada Trust (TDCT) remains a leader in service and convenience, leveraging the strength of our customer service business model to drive growth
- TDCT is ranked #1 in Total Personal Deposits[1]
- TD U.S. Retail bank ranked in the top 10[2] with over 9MM customers, operating in retail stores in 15 states and the District of Columbia

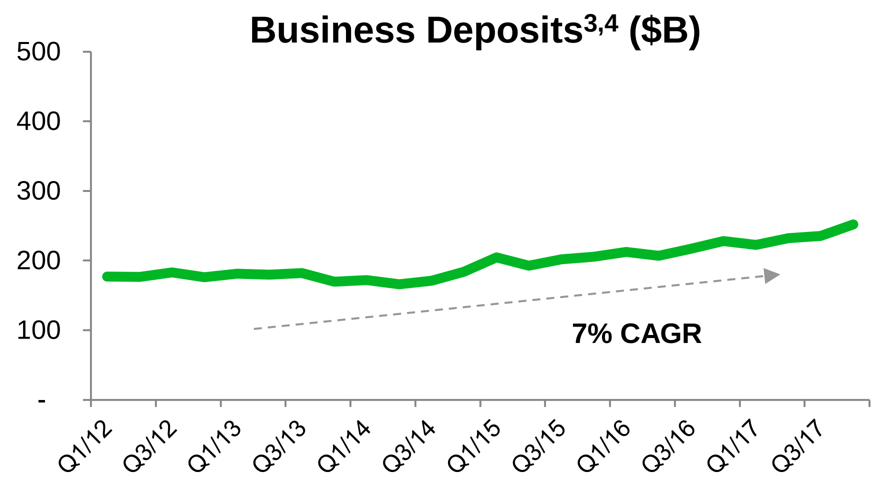
Personal and Business deposits continue to show strong growth

- Personal deposits have grown at 10% CAGR[3] over the last 5 years
- Business Deposits have grown at 7% CAGR[3] over the last 5 years

Deposits raised through personal and business banking channels remain the primary source of long-term funding for the Bank's non-trading assets

- Deposits enable the bank to manage its funding activities through wholesale funding markets in various channels, currencies, and tenors





1. Market share ranking is based on most current data available from OSFI as at March 2018 Market Share Summary (internally produced report).
2. Based on total deposits as of June 30, 2017. Source: SNL Financial, Largest Banks and Thrifts in the U.S. by total deposits
3. CAGR over the last 5 years is the compound annual growth rate calculated from Q1 2013 to Q1 2018 on a reported basis.
4. Business deposits exclude wholesale funding

Bail-in Update

Regulation Status

- Bail-in will come into force **180 days following publication of the final regulations** which is expected in the coming months.
- **November 1, 2021.** Under timelines proposed by OSFI, all Canadian domestic systemically important banks (D-SIBs) will have to comply with the OSFI Total Loss Absorbing Capacity (TLAC) Guideline by this date.
- OSFI anticipates that D-SIBs will be expected to maintain a minimum risk-based TLAC ratio of 21.5% of risk-weighted assets and a minimum TLAC leverage ratio 6.75%

Key Features

- **No Creditor Worse Off.** CDIC will compensate investors if they incur greater losses than under a liquidation scenario. Notably, bail-in debt holders will be *pari passu* with deposits for the purposes of the liquidation calculation.
- **Flexible Conversion Multiplier:** CDIC has discretion in determining an appropriate conversion multiplier[1] which respects the creditor hierarchy.
- **One Class of Senior.** Unlike other jurisdictions, Canadian D-SIBs cannot elect to issue non bail-in unsecured senior debt. Generally speaking, all unsecured senior debt with a term of 400 or more days would be subject to bail-in[2]. Notably, the bail-in regime does not apply to secured liabilities (e.g., covered bonds), ABS or structured notes[3].
- **Equity Conversion.** Unlike some other jurisdictions bail-in is effected through equity conversion only, with no write-down option.
- **No Contractual Trigger.** Bail-in conversion is subject to regulatory determination of non-viability, not a fixed trigger.

Expected Impact

- TD expects to meet the TLAC requirements by the implementation date in the normal course without altering our business as usual funding practices.

1. In determining the multiplier CDIC must take into consideration the requirement in the Bank Act (Canada) for banks to maintain adequate capital and that equally ranking bail-in eligible instruments must be converted in the same proportion and receive the same number of common shares per dollar of claim.
2. Debt must also be tradeable and transferrable and issued (or amended) after the regulations come into force.
3. Term as defined in the bail-in regulations

Key Takeaways

- Strong capital base
- Industry leading credit ratings
- Proactive & disciplined risk management
- Attractive balance sheet composition
- Diverse funding strategy

Contents

Economic Outlook

Global: Inflation Shifting Up a Gear

- Stronger activity in the U.S. and Europe likely to push global growth to just shy of 4% over the next two years.
- Above-trend growth and tightening labor markets point to building inflationary pressures. G7 central banks are looking for signs of overheating, and have abandoned concerns about deflationary risks.
- The outlook for emerging market (EM) economies remains broadly optimistic, however the recent upward trend in bond yields and downtrend in the U.S. dollar poses a risk to EMs that remain sensitive to capital flows.

U.S.: Washington Doubles Down on Fiscal Stimulus

- The U.S. is on track for continued robust growth. In addition to U.S. tax reform, the recently enacted budget deal is likely to further boost the U.S. economic growth with much of the impact likely to come in 2019.
- As the effects of tax cuts and increased spending make their way into the economy, the unemployment rate is likely to be pushed even lower, prompting faster inflation and compelling more hikes from the Federal Reserve.
- The Federal Reserve is expected to raise its rate six times over the next two years, bringing it to 3.00% by the end of 2019.

Canada: Resilient in the Face of Uncertainties

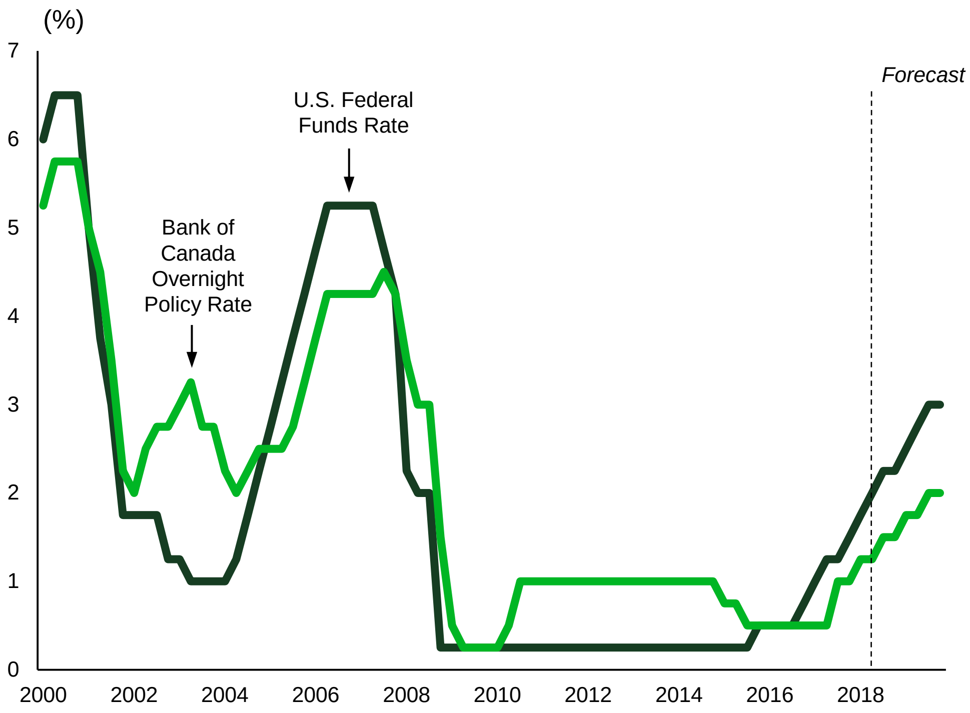
- After growing by an impressive 3% in 2017, economic growth is forecast to return to a more sustainable pace of around 2% in 2018 and 2019, consistent with an economy effectively at full capacity.
- The Bank of Canada is expected to implement a more measured pace of rate hikes compared to the Federal Reserve, which should exert downward pressure on the Canadian dollar in the coming months.
- Downside risks include NAFTA uncertainties, improved tax competitiveness in the U.S. and the impacts of the newly implemented B-20 guidelines.

Source: TD Economics, February 2018.

For an economic update please refer to ***https://economics.td.com***

Interest Rate Outlook

Interest Rates, Canada and U.S.



- The Federal Reserve is on track to raise its benchmark rate by 25 bps on March 21st, and is expected to raise five more times before the end of next year, bringing the federal funds rate at 3.00%
- By contrast, the Bank of Canada is expected to increase its policy rate by a more measured 75 bps over the remainder of the 2018 / 2019 period.

Further interest rate increases expected

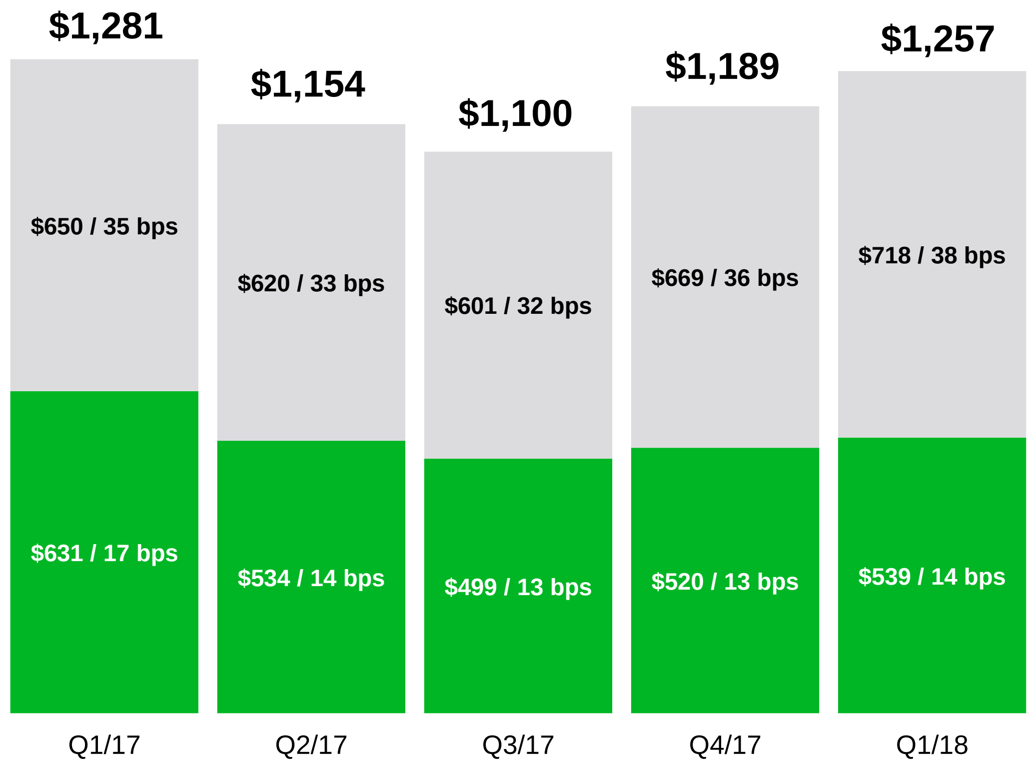
Source: Bloomberg, Bank of Canada, Federal Reserve. Forecast by TD Economics as of February 2018.

For an economic update please refer to [***https://economics.td.com***](https://economics.td.com)

Contents

Gross Impaired Loan Formations
By Portfolio

GIL Formations[1]: $MM and Ratios[2]



	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18	
TD	**21**	**19**	**18**	**19**	**20**	***bps***
Cdn Peers[4]	**15**	**16**	**13**	**14**	**NA**	***bps***

Highlights

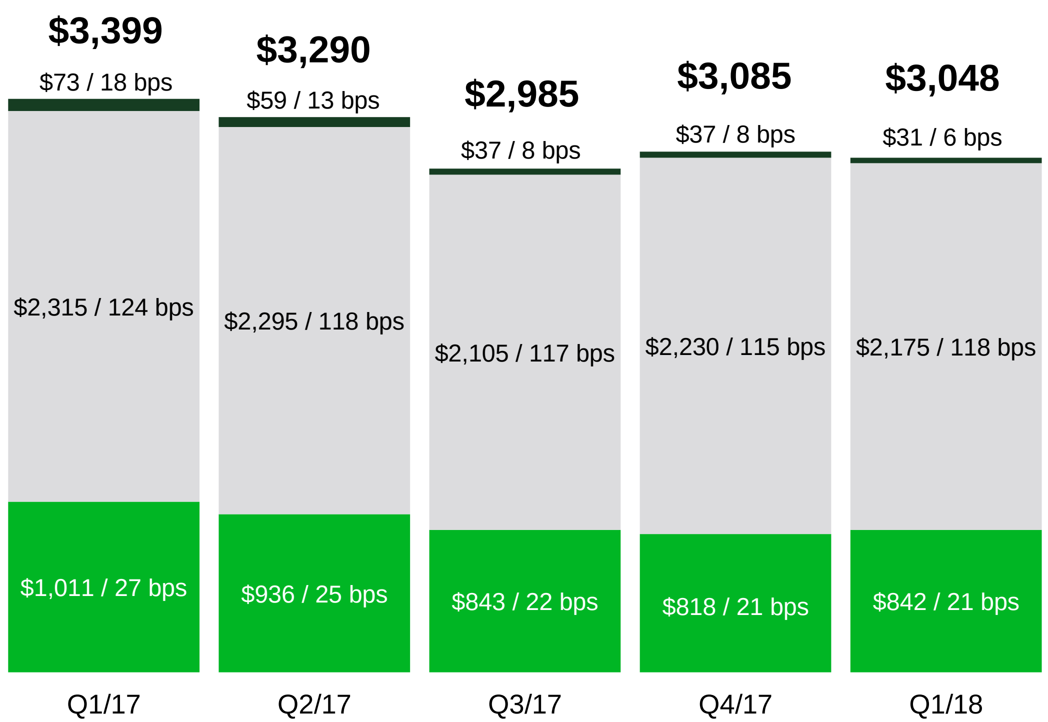
- Gross impaired loan formations stable quarter-over-quarter and year-over-year

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans, and prior to November 1, 2017 excludes debt securities classified as loans under IAS 39.
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

GIL[1]: $MM and Ratios[2]



TD	**57**	**53**	**49**	**49**	**49**	***bps***
Cdn Peers[4]	**69**	**67**	**60**	**58**	**NA**	***bps***

Other[3]
Wholesale Portfolio
U.S. Retail Portfolio
Canadian Retail Portfolio

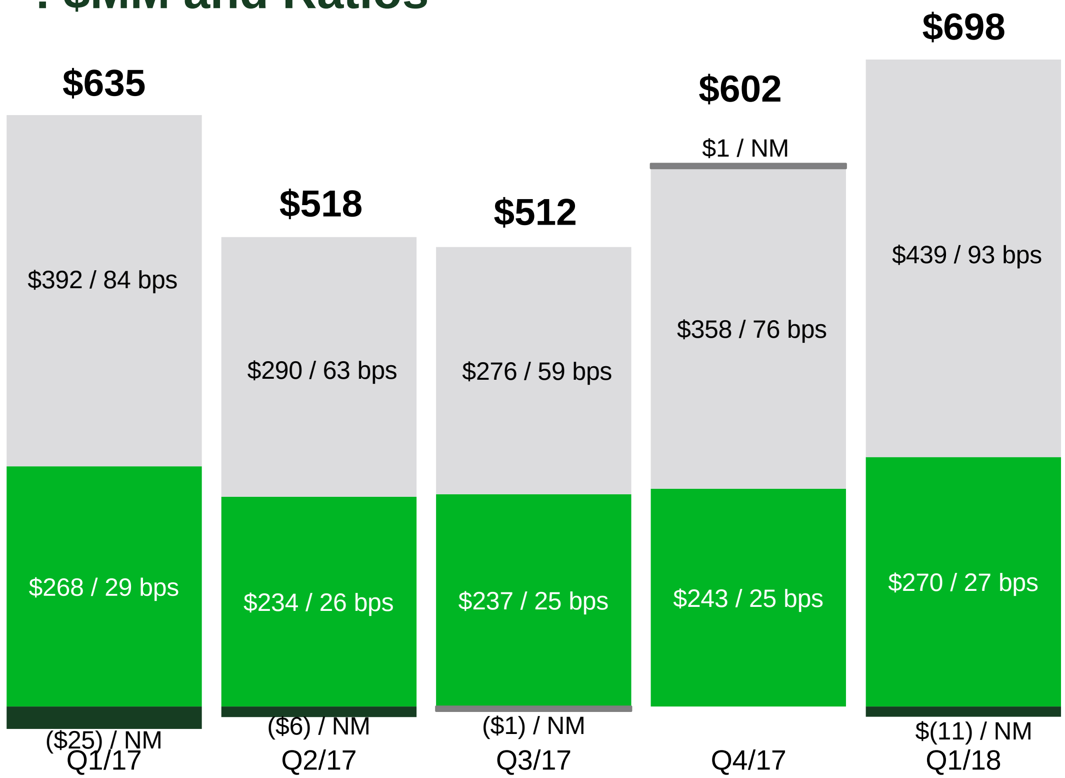
Highlights

- Gross impaired loans stable quarter-over-quarter and down 8 basis points year-over-year
- U.S. Retail gross impaired loans decreased $55MM in the quarter due to:
  - A $94MM impact of foreign exchange, offset by
  - An increase due to IFRS 9 methodology change and seasonal trends

1. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans and prior to November 1, 2017 excludes debt securities classified as loans under IAS39
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

PCL[1,2]: $MM and Ratios[3]



TD	**42**	**35**	**33**	**39**	**45**	***bps***
Cdn Peers[4]	**28**	**30**	**26**	**25**	**NA**	***bps***

Other[2]
Wholesale Portfolio
U.S. Retail Portfolio[5]
Canadian Retail Portfolio

Highlights

- PCL increased $96MM quarter-over-quarter driven by
  - The U.S. credit card and Indirect auto portfolios due largely to seasonal trends
  - The expected credit loss methodology under IFRS 9

1. PCL excludes the impact of acquired credit-impaired loans, debt securities at amortized cost , debt securities at fair value through other comprehensive income and items of note.
2. Upon adoption of IFRS 9, the current period PCL related to performing and non-performing financial assets (all three stages of allowance for credit losses), is recorded within the business segment in which the underlying financial asset is originated. Under IAS 39 and prior to November 1, 2017, the PCL related to the collectively assessed allowance for incurred but not identified credit losses that related to products in the Canadian Retail and Wholesale Banking segments was recorded in the Corporate segment, and reported under Other. Prior period results have not been restated
3. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. U.S. Credit Card Provision for Credit Losses includes the retailer program partners' share of the U.S. Strategic Cards Portfolio: Q1/18 – US $145MM, Q4/17 – US $105MM, Q3/17 – US$68MM, Q2/17 – US $89MM , Q1/17 – US $99MM
NM: Not meaningful; NA: Not available

Provision for Credit Losses (PCL)[1,2,3] By Business Segment

	IAS 39		IFRS 9
(C$MM unless otherwise noted)	Q1/17	Q4/17	Q1/18
Total Bank[4]	**$ 635**	**$ 602**	**$ 698**
Impaired	$ 505	$ 556	$ 566
Performing	130	46	132
Canadian Retail Portfolio	**$ 268**	**$ 243**	**$ 270**
Impaired	268	243	237
Performing	n/a	n/a	33
U.S. Retail Portfolio[5] (US$)	**US$ 293**	**US$ 285**	**US$ 347**
Impaired	US$ 197	US$ 250	US$ 259
Performing	96	35	88
U.S. Retail Portfolio[5] (C$)	**$ 392**	**$ 358**	**$ 439**
Impaired	262	313	329
Performing	130	45	110
Wholesale Portfolio	**$ (25)**	**$ 0**	**$ (11)**
Impaired	$ (25)	$ 0	$ 0
Performing	n/a	n/a	(11)

Highlights

- Impaired PCL stable quarter-over-quarter
- Performing PCL $132MM, up $86MM quarter-over-quarter reflecting:
  - Seasonal trends in the U.S. credit card and indirect auto portfolios
  - The expected credit loss methodology under IFRS 9

1. PCL excludes the impact of acquired credit-impaired loans, debt securities at amortized cost , debt securities at fair value through other comprehensive income and items of note,.
2. PCL – impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees
3. Upon adoption of IFRS 9, the current period PCL related to performing and non-performing financial assets (all three stages of allowance for credit losses), is recorded within the business segment in which the underlying financial asset is originated. Under IAS 39 and prior to November 1, 2017, the PCL related to the collectively assessed allowance for incurred but not identified credit losses that related to products in the Canadian Retail and Wholesale Banking segments was recorded in the Corporate segment, and reported under Other. Prior period results have not been restated
4. Total Bank includes PCL for loans booked in the Corporate Segment not attributable to the U.S. Strategic Cards Portfolio. (Q1/17 – $0, Q4'17 – $1MM, Q1'18 – $0)
5. U.S. Credit Card Provision for Credit Losses includes the retailer program partners' share of the U.S. Strategic Cards Portfolio (Q1/18 – US $145MM) that is recorded in the Corporate Segment

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking[1]	Q1/18 Gross Loans/BAs ($B)	GIL ($MM)	GIL/ Loans
Commercial Banking[2]	70	183	0.26%
Wholesale	48	31	0.06%
Total Canadian Commercial and Wholesale	**$118**	**$214**	**0.18%**
Change vs. Q4/17	$5	$3	(0.01%)

Industry Breakdown[2]	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)
Real Estate – Residential	17.7	9
Real Estate – Non-residential	13.3	6
Financial	24.7	0
Govt-PSE-Health & Social Services	9.6	13
Pipelines, Oil and Gas	5.5	67
Metals and Mining	1.4	20
Forestry	0.5	0
Consumer[3]	5.1	15
Industrial/Manufacturing[4]	6.0	49
Agriculture	7.2	8
Automotive	7.8	3
Other[5]	19.4	24
Total	**$118**	**$214**

Highlights

- Canadian commercial and Wholesale Banking portfolios continue to perform well

1. Excludes acquired credit impaired loans.
2. Includes Small Business Banking and Business Visa
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]	Q1/18 Gross Loans ($B)	GIL ($MM)	GIL / Loans
Residential Mortgages	22	363	1.63%
Home Equity Lines of Credit (HELOC)[2]	10	663	6.89%
Indirect Auto	23	211	0.92%
Credit Cards	12	234	1.87%
Other Personal	0.6	8	1.22%
Total U.S. Personal Banking (USD)	**$68**	**$1,479**	**2.18%**
Change vs. Q4/17 (USD)	($1)	$52	0.11%
Foreign Exchange	$15	$340	-
Total U.S. Personal Banking (CAD)	**$83**	**$1,819**	**2.18%**

Highlights

- Continued good asset quality in U.S. personal
  - US$52MM quarter-over-quarter GIL increase due to IFRS 9 methodology change and seasonal trends

U.S. Real Estate Secured Lending Portfolio[1]

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[3]

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	4%	8%	17%	7%
61-80%	37%	32%	50%	38%
<=60%	59%	60%	33%	55%
Current FICO Score >700	89%	89%	86%	89%

1. Excludes acquired credit-impaired 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 November 2017. FICO Scores updated December 2017.

U.S. Commercial Banking – U.S. Dollars

U.S. Commercial Banking[1]	Q1/18 Gross Loans / BAs ($B)	GIL ($MM)	GIL/ Loans
Commercial Real Estate (CRE)	**23**	**95**	**0.42%**
Non-residential Real Estate	17	67	0.40%
Residential Real Estate	6	28	0.47%
Commercial & Industrial (C&I)	**59**	**194**	**0.33%**
Total U.S. Commercial Banking (USD)	**$82**	**$289**	**0.35%**
Change vs. Q4/17 (USD)	$0	($13)	(0.02%)
Foreign Exchange	$19	$67	-
Total U.S. Commercial Banking (CAD)	**$101**	**$356**	**0.35%**

Commercial Real Estate	Gross Loans/BAs (US $B)	GIL (US $MM)
Office	5.6	18
Retail	5.3	28
Apartments	5.0	15
Residential for Sale	0.1	2
Industrial	1.2	2
Hotel	0.8	14
Commercial Land	0.1	10
Other	4.7	6
Total CRE	**$23**	**95**

Commercial & Industrial	Gross Loans/BAs (US $B)	GIL (US $MM)
Health & Social Services	9.3	9
Professional & Other Services	7.8	41
Consumer[2]	5.7	38
Industrial/Mfg[3]	6.6	41
Government/PSE	9.8	9
Financial	2.1	23
Automotive	3.0	11
Other[4]	14.8	22
Total C&I	**$59**	**$194**

Highlights

- Sustained good credit quality in U.S. commercial banking

1. Excludes acquired credit-impaired 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

Contents

Canadian Registered Covered Bond Program

Key Highlights

Covered Bond Collateral	■ Canadian residential real estate property with no more than 4 residential units ■ Uninsured conventional first lien assets with original loan to value ratio that is 80% or less
Housing Market Risks	■ Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology
Tests and Credit Enhancements	■ Asset Coverage Test ■ Amortization Test ■ Valuation Calculation ■ Level of Overcollateralization ■ Asset Percentage ■ Reserve Fund ■ Prematurity Liquidity ■ OSFI issuance limit relative to bonds outstanding
Required Ratings and Ratings Triggers	■ No less than two Rating Agencies must at all times have current ratings assigned to bonds outstanding ■ All Ratings Triggers must be set for: ➢ Replacement of other Counterparties ➢ Establishment of the Reserve Fund ➢ Pre-maturity ratings ➢ Permitted cash commingling period
Interest Rate and Currency Risk	■ Management of interest rate and currency risk: ➢ Interest rate swap ➢ Covered bond swaps
Ongoing Disclosure Requirements	■ Monthly investor reports shall be posted on the program website ■ Plain disclosure of material facts in the Public Offering Document
Audit and Compliance	■ Annual specified auditing procedures performed by a qualified cover pool monitor ■ Deliver an Annual Compliance Certificate to the Canada Mortgage and Housing Corporation (CMHC)

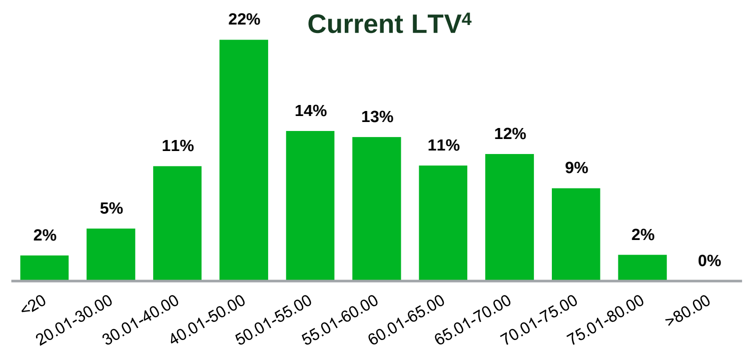
TD Global Legislative Covered Bond Program

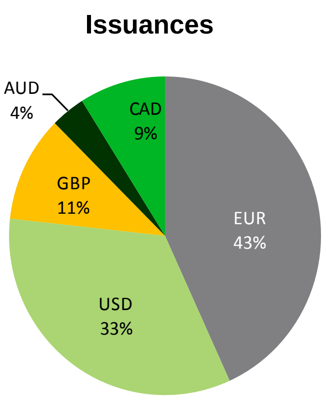
TD Covered Bond Programme Highlights

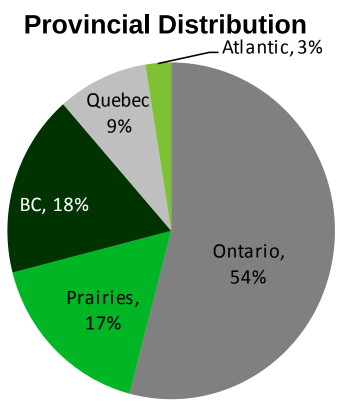
- TD has a C$40B legislative covered bond program
- Covered bonds issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of 100% amortizing mortgages
- Strong credit ratings; Aaa / AAA[1]
- Issuances capped at 4% of total assets[2], or, ~C$50B for TD
- TD has ~C$28B aggregate principal amount of Legislative covered bonds outstanding, about ~2.2% of the Bank's total assets. Ample room for future issuance
- Effective January 2017, TD joined the Covered Bond Label[3] and commenced reporting using the Harmonized Transparency Template

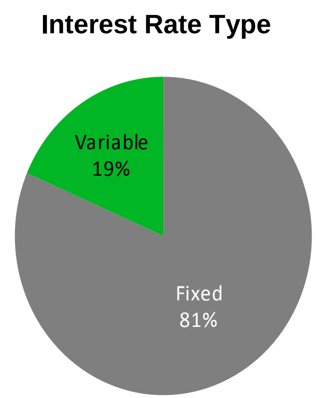
Cover Pool as at January 31, 2018

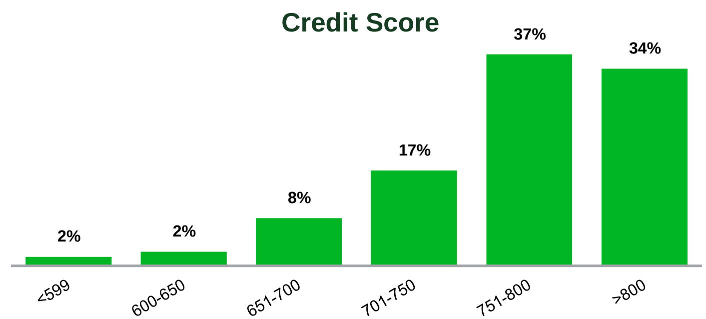
- High quality, conventional first lien Canadian Residential mortgages originated by TD
- All loans have original LTVs of 80% or lower. Current weighted average LTV is 52.66%[4]
- The weighted average of non-zero credit scores is 770











1. Ratings by Moody's and DBRS, respectively. For the Covered Bond program, as at January 31, 2018. 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.
4. Current Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.

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Presenting the

27^{th} European Covered Bond Council (ECBC) Plenary and Euromoney Covered Bond Conference

In Vancouver, Canada

April 18 – 19, 2018

Canada is the first non-European nation to host the ECBC Plenary. Please join us for this inaugural event.

This event is kindly supported by the Canadian Covered Bond Issuers

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