



TD Bank Group 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.

TD Bank Group – Key Themes



1 Top 10 North American Bank

6th largest bank
by Total Assets¹
6th largest bank
by Market Cap¹

2 Proven Performance

Delivering
top tier long
term shareholder
returns²

3 Strong Balance Sheet and Capital Position

Highly rated
by major credit
rating agencies

4 Focus on Growth Opportunities

Targeting **7-10%**
adjusted EPS
growth over the
medium term³

1. See slide 7.
2. See slide 14.
3. See slide 7, footnote 1, for definition of adjusted results.

Our Businesses

Canadian Retail

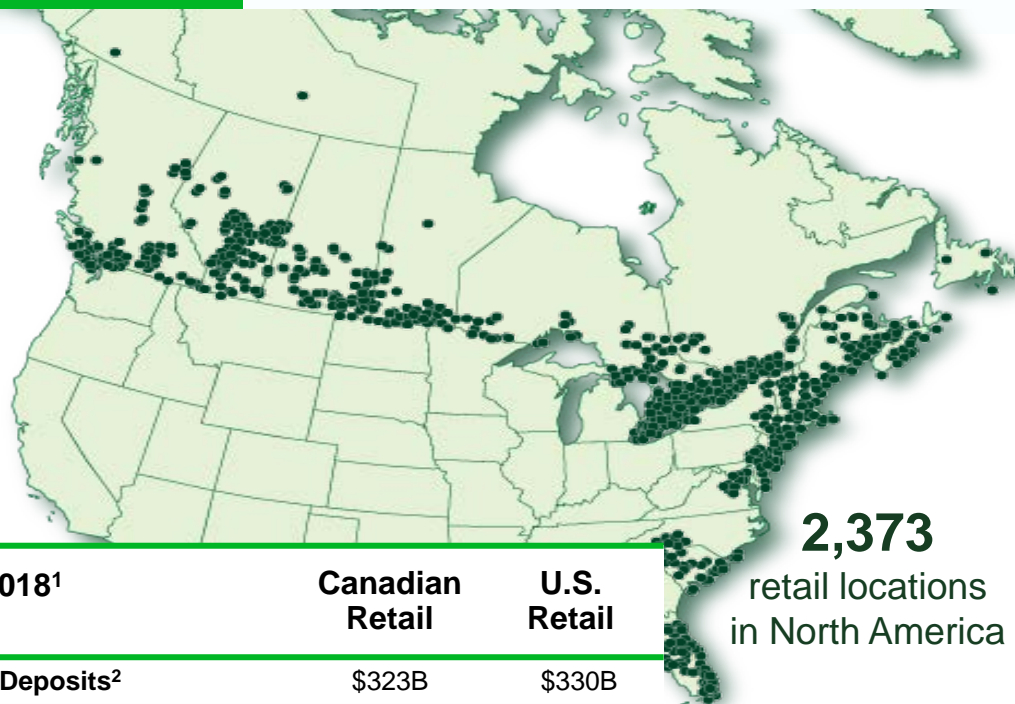
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

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 Deposits²	\$323B	\$330B
Total Loans³	\$395B	\$191B
Assets Under Administration	\$397B	\$23B
Assets Under Management	\$289B	\$80B
Reported Earnings⁴	\$6.7B	\$3.5B
Customers	>15MM	>9MM
Employees⁵	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

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



Customer-centric Experiences

- Personal, connected and human
- Proactive advice and solutions
- Convenient and timely omni-channel interactions

One TD

- Strong partnership across teams
- Deliver the entire Bank seamlessly to our customers
- Deepen customer relationships

Operational Excellence

- Efficient end-to-end processes
- Leading operations and technology team

Unique and Inclusive Employee Culture

- Colleagues who live the TD Framework
- Opportunities beyond expectations, work that matters, inspiring leadership

Strong Risk Culture

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

TD's Canadian Businesses

- Network of 1,129 branches and 3,161 ATMs³
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products⁴
- 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 ATMs³
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states⁵
- Operating in a US\$1.9 trillion deposits market⁶
- Access to nearly 82 million people within TD's footprint⁷
- 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. See slide 26, footnote 1.
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		Canadian Ranking ⁴	North American Ranking ⁵
Total assets	\$1,261B	2 nd	6 th
Total deposits	\$813B	1 st	5 th
Market capitalization	\$137.9B	2 nd	6 th
Reported net income (<i>trailing four quarters</i>)	\$10.3B	2 nd	5 th
Adjusted net income¹ (<i>trailing four quarters</i>)	\$11.0B	n/a	n/a
Average number of full-time equivalent staff	82,581	2 nd	6 th
Common Equity Tier 1 capital ratio²	10.6%	5 th	9 th
Moody's long-term debt (deposits) rating³	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 22, 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.

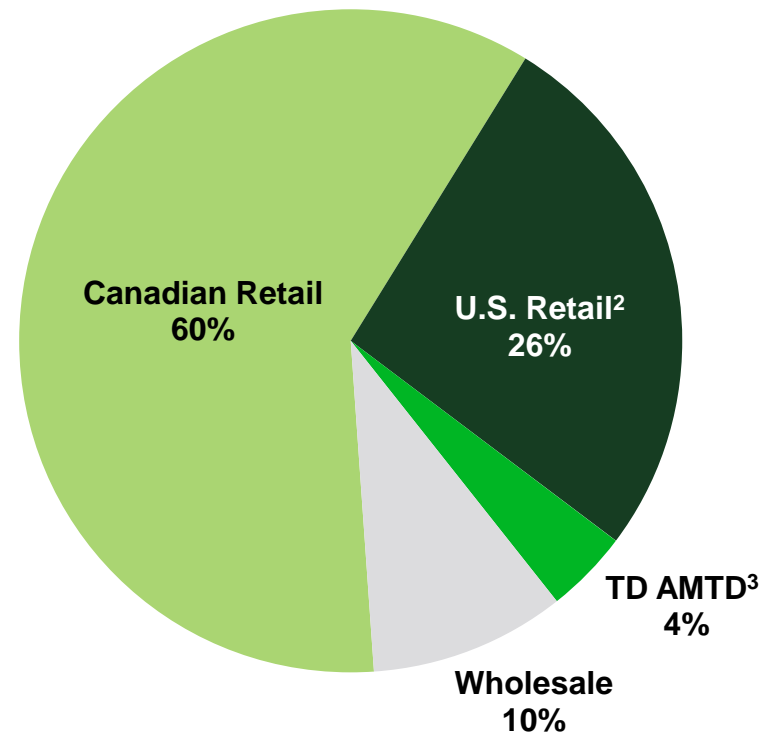
Diversified Business Mix



Three key business lines

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

Fiscal 2017 Reported Earnings Mix¹



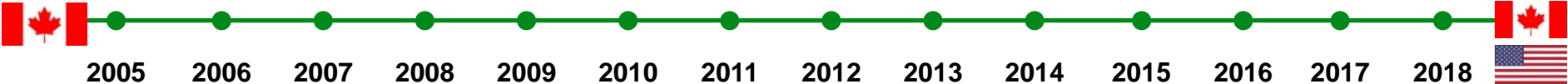
1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
2. For financial reporting purposes, TD Ameritrade is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.
3. TD had a reported investment in TD Ameritrade of 41.24% as at January 31, 2018 (October 31, 2017 – 41.27%).
4. See slide 28, footnote 1.

Growing platform / North American scale...



Increasing Retail Focus

Acquired 51% of Banknorth | TD Waterhouse USA / Ameritrade transaction | Privatized TD Banknorth | Acquired Commerce Bank | Commerce Bank integration | Acquired Riverside & TSFG | Acquired Chrysler Financial and MBNA credit card portfolio | Acquired Target credit card portfolio & Epoch; and announced agreement with Aimia and CIBC | Became primary issuer of Aeroplan Visa; acquired ~50% of CIBC's Aeroplan portfolio | Completed strategic credit card relationship with Nordstrom | 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 history²

Expanded product offering to U.S. clients and grew our energy sector presence in Houston

Acquired Albert Fried & Company, a New York-based broker-dealer

From Traditional Dealer To Client-Focused Dealer

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

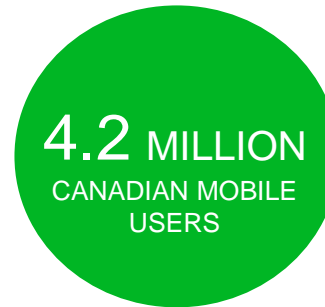


Consistent Strategy

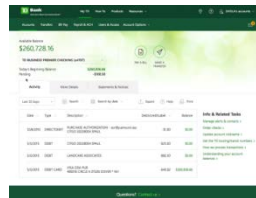
How we compete

- 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



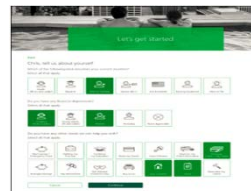
Digital Enhancements



Next Generation digital servicing platform -enhances our U.S. Retail customer experience and capabilities



First bank in Canada to introduce a natural voice experience on Amazon Alexa¹



Discovery Platform offers 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

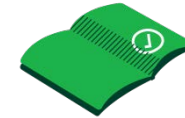


Highlights

- **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..

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6th largest bank
by Total Assets¹
6th largest bank
by Market Cap¹

2 Proven Performance

Delivering
top tier long
term shareholder
returns²

3 Strong Balance Sheet and Capital Position

Highly rated
by major credit
rating agencies

4 Focus on Growth Opportunities

Targeting **7-10%**
adjusted EPS
growth over the
medium term³

1. See slide 7.
2. See slide 14.
3. See slide 7, footnote 1, for definition of adjusted results.

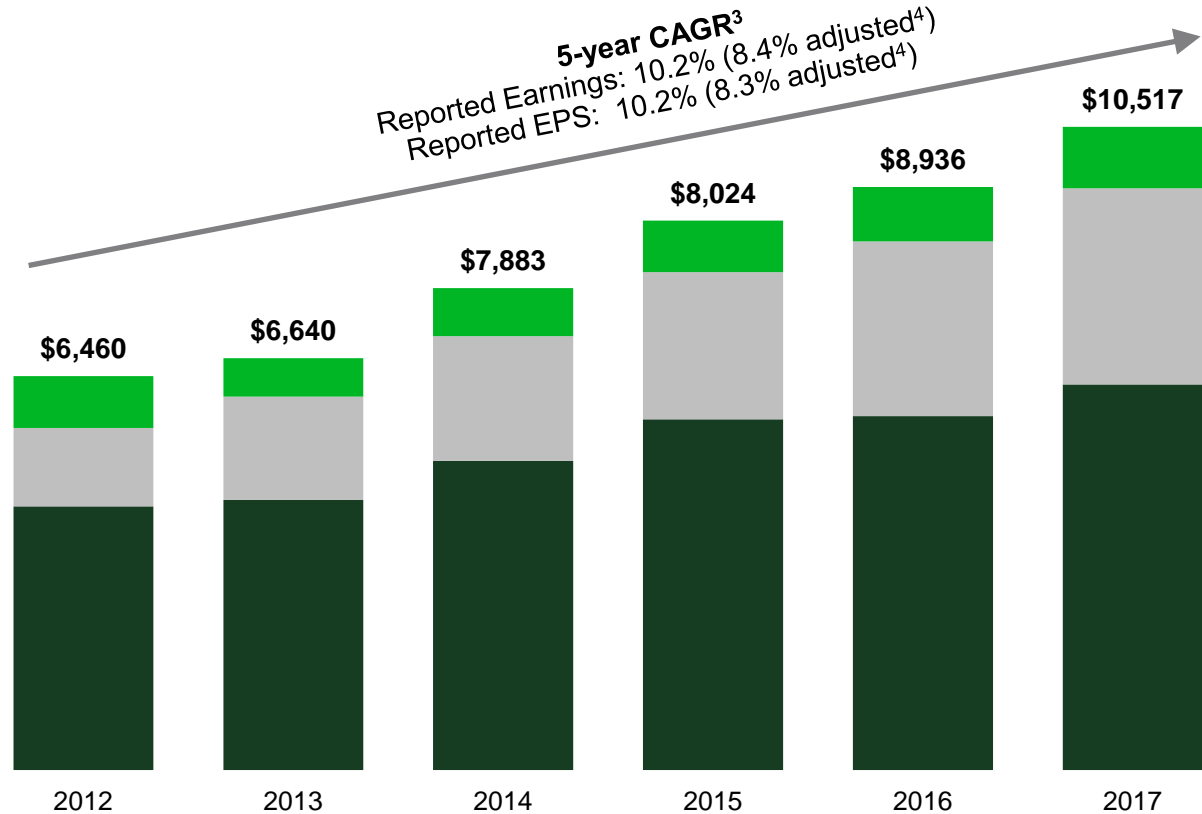
Consistent Earnings Growth



Targeting 7-10% adjusted EPS growth over the medium term⁴

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

- Wholesale Banking
- U.S. Retail
- Canadian Retail




1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
 2. Effective Q1 2014, retail segments were realigned into Canadian Retail and U.S. Retail. For details of the retail segments, see slides 3 and 8. 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 7 footnote 1 for definition of adjusted results.

Solid Total Shareholder Returns



Top tier total shareholder returns in 3, 5 and 10 year periods¹

		Canadian Ranking ²	North American Ranking ³
One-Year	14.9%	3 rd	8 th
Three-Year	18.2%	1 st	5 th
Five-Year	16.6%	1 st	5 th
10-Year	12.3%	1 st	1 st

1. Total shareholder return (TSR) calculated based on share price movement and dividends reinvested over the trailing one-, three-, five-, and ten-year periods as of January 31, 2018. Source: Bloomberg

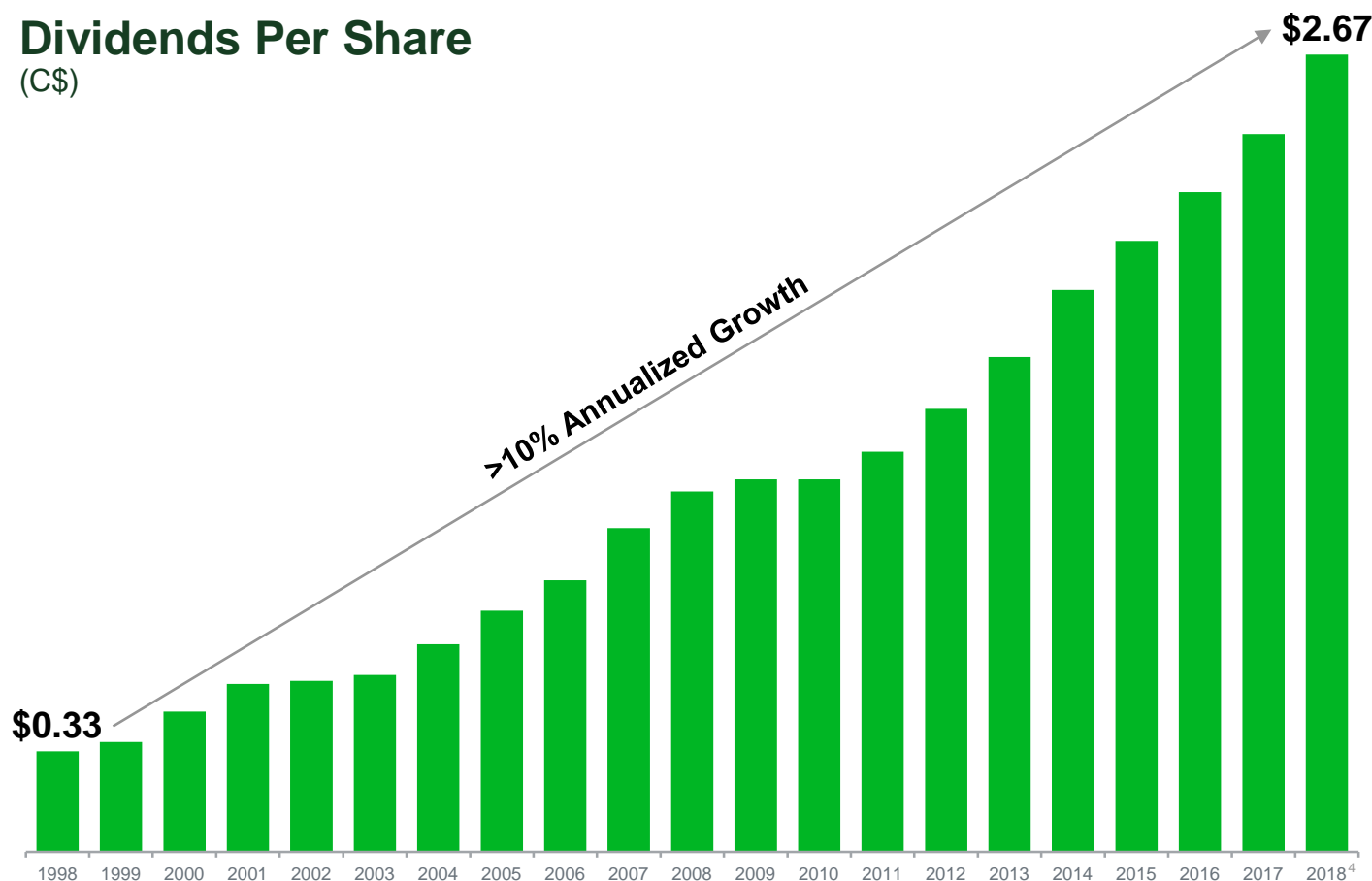
2. Canadian Peer Ranking based on other 4 big banks (RY, BMO, BNS and CM).

3. North American Peer Ranking based on 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).

Strong, Consistent Dividend History



Dividends Per Share (C\$)



Q1/18:
Announced \$0.07
dividend increase¹

**Dividend
yield:**
3.3%²

Q3/12:
Increased target
payout range to
40%-50%³

1. For the quarter ended April 2018.

2. As of Q1/18. 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 by annualizing the dividend per common share paid during the quarter.

3. In Q3/12, the Bank's target payout range was changed to 40-50% of adjusted earnings (see slide 7, footnote 1 for the definition of adjusted results).

4. Annualized based on declared dividend for the quarter ending April 30, 2018.

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 Portfolio²	\$ 44.0	\$47.3
Other³	\$ 3.9	\$0.6
Total⁴	\$ 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

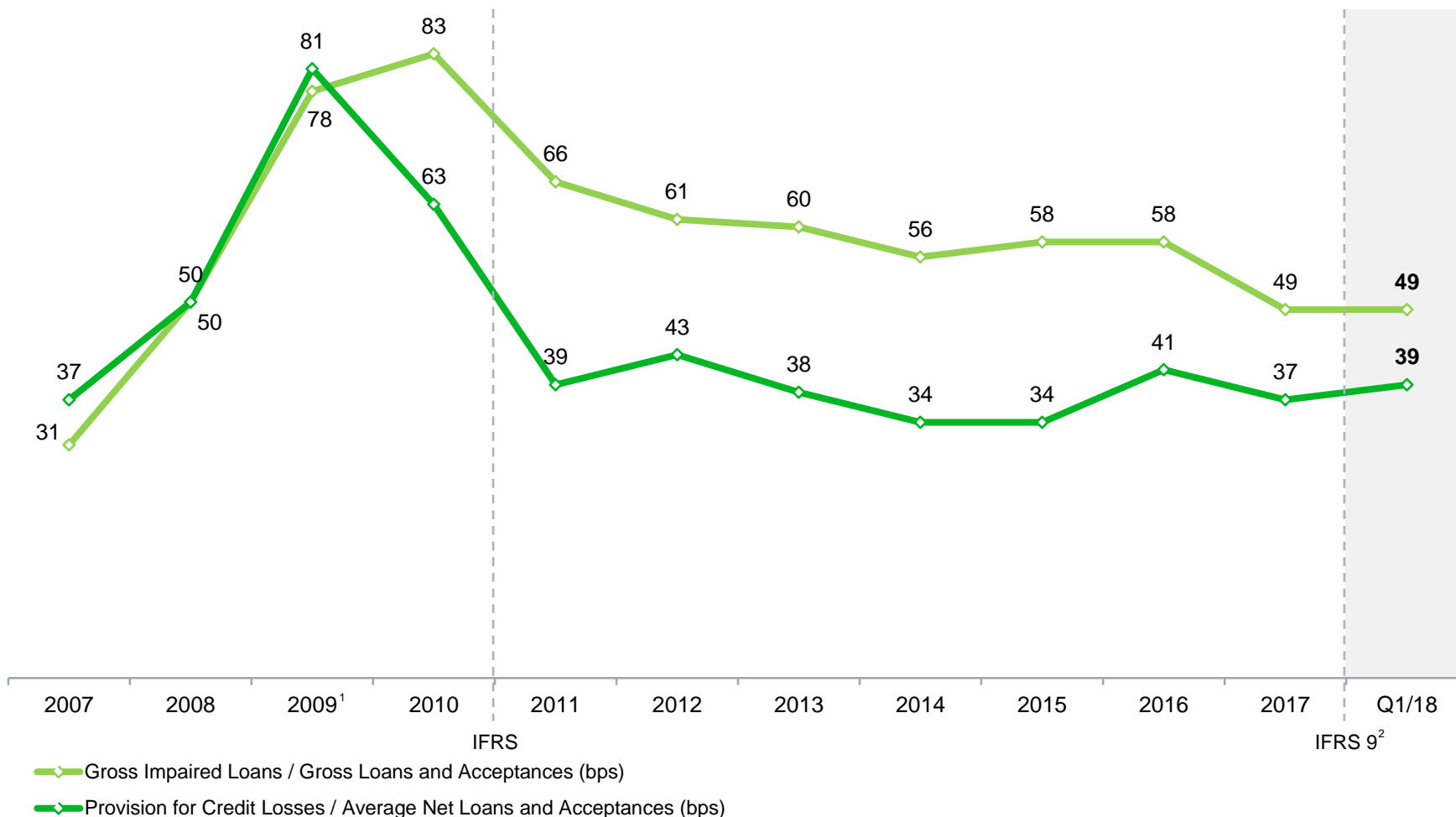
4. Includes loans measured at fair value through other comprehensive income

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.

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 7, 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.

Q1 2018 Segment Highlights



Canadian Retail

- Net income increased 12% YoY, 7% revenue growth and good operating leverage
- PCL increased 11% QoQ; PCL – performing was \$33 million, primarily due to the impact of forward-looking macroeconomic assumptions under the ECL¹ methodology
- Expenses increased 4% YoY reflecting restructuring costs across a number of businesses, higher employee-related costs and business growth

U.S. Retail

- In U.S. Dollar terms, U.S. Retail net income increased 25% (35% adjusted²) YoY, reflecting 10% revenue growth and a lower corporate tax rate
- PCL increased 20% QoQ; PCL – performing increased primarily due to seasonality in credit card and auto portfolios
- Expenses increased 6% YoY reflecting higher investments in business initiatives and employees, as well as volume growth

Wholesale Banking

- Net income increased 4% YoY
- Revenue increased 2% YoY reflecting higher corporate lending, partially offset by lower equity underwriting
- PCL had a net recovery of \$7 million due to credit risk improvement in the oil and gas sector. There was no PCL - impaired
- Non-interest expenses were relatively flat for the quarter

1. Expected Credit Loss

2. See slide 7, footnote 1, for definition of adjusted results.

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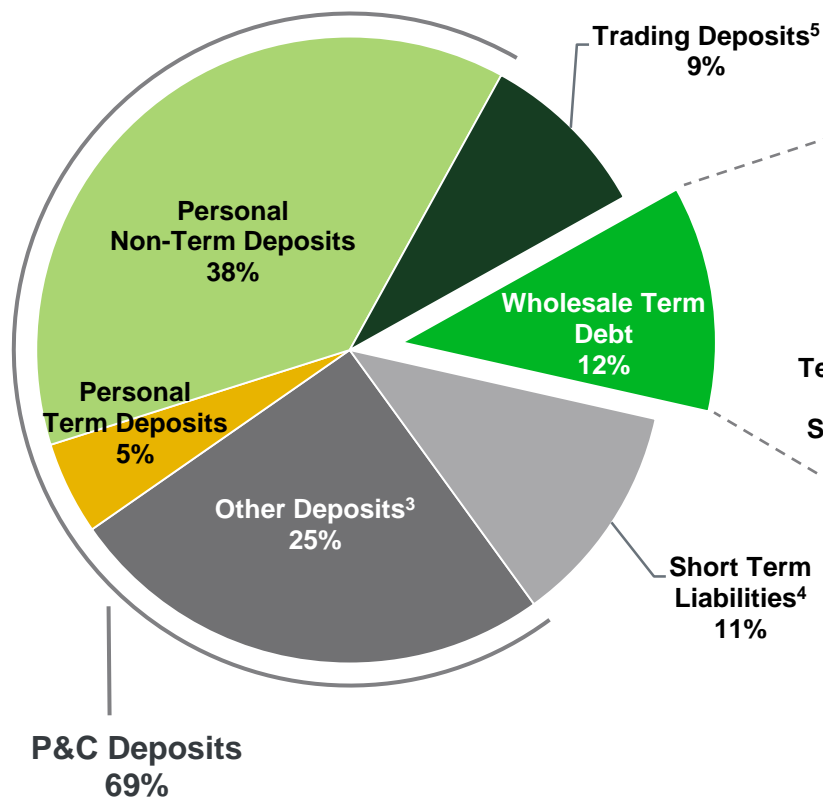
Targeting 7-10% adjusted EPS growth over the medium term³

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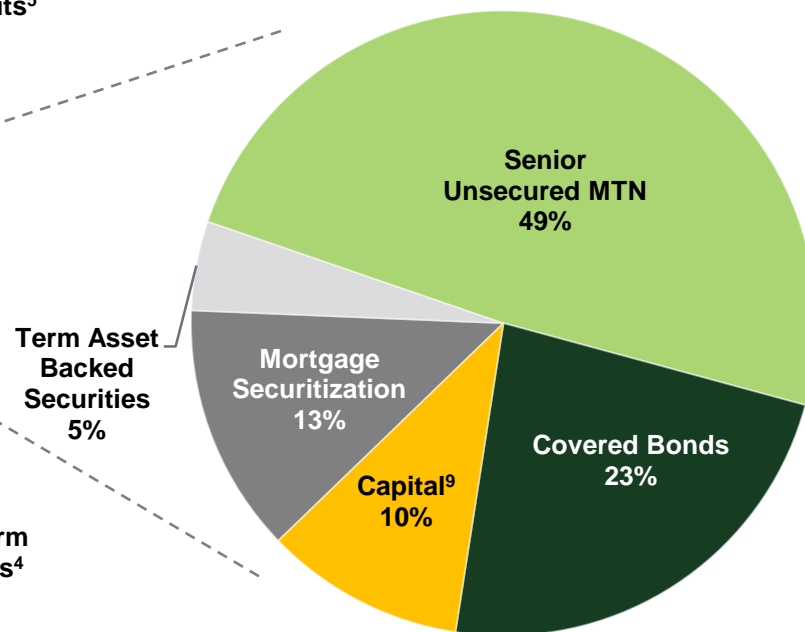
Low Risk, Deposit Rich Balance Sheet¹



Funding Mix²



Wholesale Term Debt⁶



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.

Strong Capital & Liquidity Positions



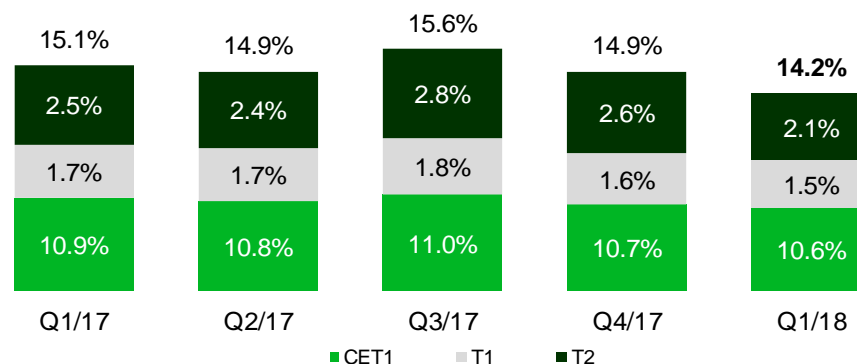
Highlights

- 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 1¹

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 Forma²	11.8%

Total Capital Ratio¹



1. Amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology. The CVA capital charge is being phased in until the first quarter of 2019. For fiscal 2016, the scalars for inclusion of CVA for CET1, Tier 1, and Total Capital RWA were 64%, 71%, and 77%, respectively. For fiscal 2017, the corresponding scalars are 72%, 77%, and 81%, respectively.

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

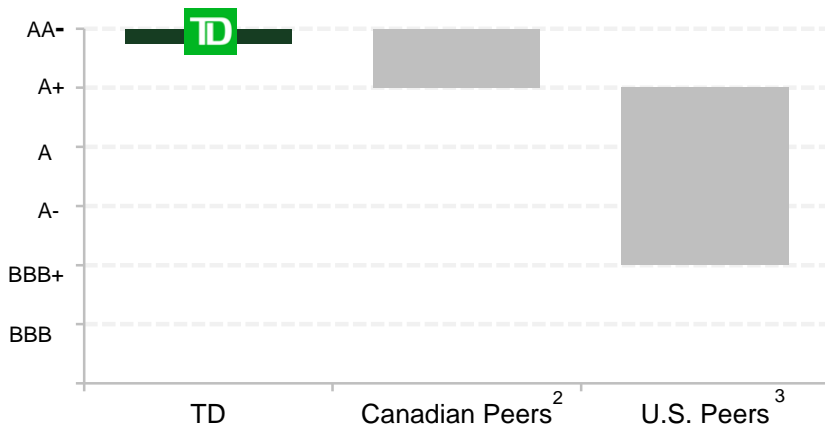


Issuer Ratings¹

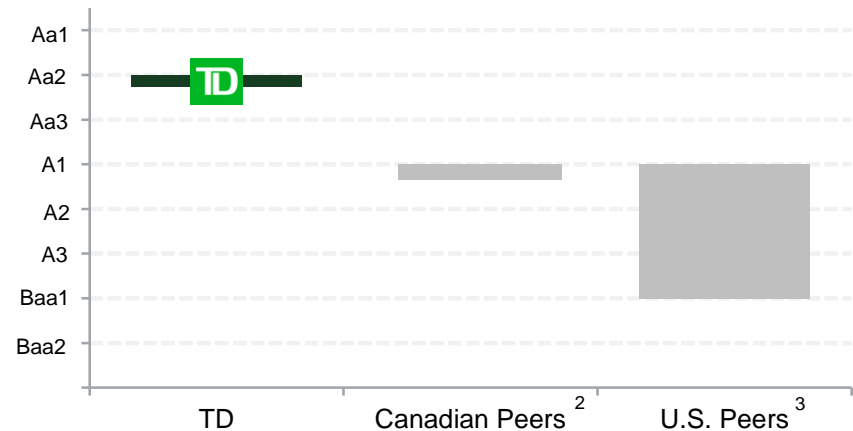
	Moody's	S&P	DBRS
Ratings	Aa2	AA-	AA
Outlook	Negative	Stable	Stable

Ratings vs. Peer Group

S&P Long-Term Debt Rating



Moody's Long-Term Debt Rating



1. See slide 7, 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.

TD Bank Group – Key Themes



1 Top 10 North American Bank

6th largest bank
by Total Assets¹
6th largest bank
by Market Cap¹

2 Proven Performance

Delivering
top tier long
term shareholder
returns²

3 Strong Balance Sheet and Capital Position

Highly rated
by major credit
rating agencies

4 Focus on Growth Opportunities

Targeting **7-10%**
adjusted EPS
growth over the
medium term³

1. See slide 7.
2. See slide 14.
3. See slide 7, footnote 1, for definition of adjusted results.

Canadian Retail

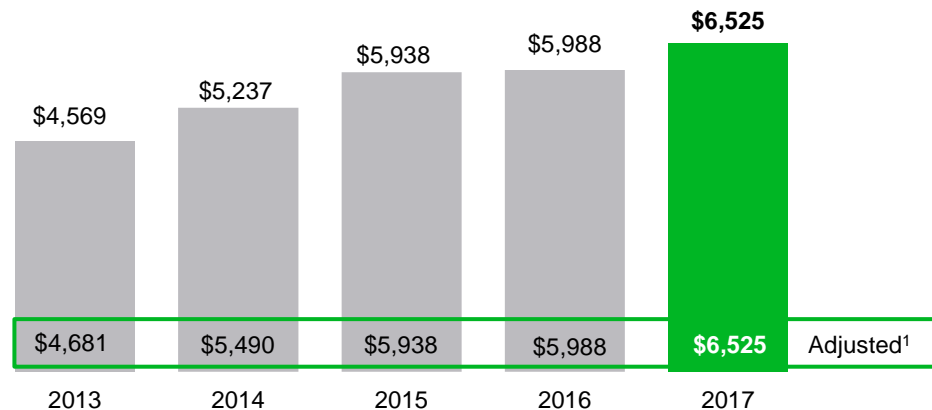


Consistent Strategy

How we compete

- Legendary personal connected customer service
- Focus on underrepresented products and markets
- The power of One TD
- Winning culture and team

Reported Net Income (C\$MM)



Q1 2018 Highlights

Total Deposits²	C\$323B	Employees⁴	38,050
Total Loans²	C\$395B	Customers	>15MM
Assets Under Administration	C\$397B	Mobile Users⁵	4.2MM
Assets Under Management	C\$289B	Branches	1,129
Gross Insurance Premiums³	C\$4.0B	ATMs⁵	3,161
Earnings³	C\$6.7B		

1. See slide 7, footnote 1 for definition of adjusted results. There were no items of note in the trailing four quarters ending Q1/18.

2. Total Deposits based on total of average personal, business and wealth deposits during Q1/18. Total Loans based on total of average personal and business loans during Q1/18.

3. For trailing four quarters ending Q1/18.

4. Average number of full-time equivalent staff during Q1/18.

5. Active mobile users defined as TD customers who have logged in using the Canadian mobile or tablet apps (applications) within the last 90 days. Total ATMs include branch, remote, mobile and TD Branded ATMs.

Canadian Retail



Personal Banking

- #1 or #2 market share in most retail products¹
- On average, 37% longer branch hours than peers² with 346 branches offering Sunday banking
- Mobile banking leadership in Canada with the highest number of mobile unique visitors accessing financial services³
- Ranked first among the Big 5 Canadian Retail Banks⁴ for "Customer Service Excellence"⁵

Business Banking

- #2 in Business Banking deposit and loan market share¹
- Customized Commercial Banking and Floor Plan Financing solutions delivered through 50 branches
- Over 500 dedicated Small Business Bankers in Retail branches

Credit Cards

- #1 card issuer in Canada measured by outstanding card loan balances¹
- Dual card issuer of high value brands, including TD First Class Visa and TD Aeroplan Visa
- North American operational scale and professional expertise

Wealth

- Market leadership in Direct Investing by asset, trades, and revenue¹
- #1 Pension Fund Manager for the 7th consecutive year⁶
- Leverage world class retail bank to accelerate growth in our advice businesses

Insurance

- Personal lines products in Canada, including Home & Auto, Life & Health, Creditor and Travel insurance
- Largest direct distribution insurer⁷ and leader in the affinity market⁷

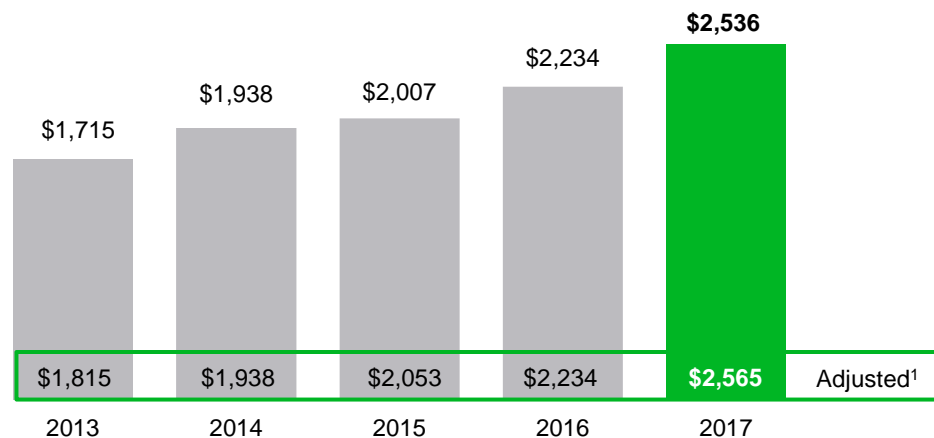
1. Market share ranking is based on most current data available from CBA, OSFI, Strategic Insight for Direct Investing and IFIC, according to the February 2018 Market Share Summary (internally produced report).
2. Canadian Peers are defined as RY, BNS, BMO and CM.
3. Source: comScore, Inc., Mobile Metrix, Canada, Home & Work, Persons:18+, November 2017 – January 2018. TD had the highest number of mobile unique visitors accessing financial services on average over the first fiscal quarter of 2018 (November 2017 to January 2018).
4. Big 5 Canadian Retail Banks include Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, Scotiabank, and Toronto-Dominion Bank.
5. Ipsos 2017 Best Banking Awards are based on ongoing quarterly Customer Service Index (CSI) survey results. Sample size for the total 2017 CSI program year-ended with the August 2017 survey wave was 47,813 completed surveys, yielding 68,744 financial institution ratings nationally. Leading rank is defined as either a statistically significant lead over the other Big 5 Canadian Retail Banks (at a 95% confidence interval) or a statistically equal tie with one or more of the Big 5 Canadian Retail Banks.
6. Based on assets as of May 2017 (Source: 2018 Top 40 Money Managers Report by Benefits Canada).
7. Based on Gross Written Premiums for Property and Casualty business. Ranks based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators as at December 31, 2016.

Consistent Strategy

How we compete

- Legendary service and convenience
- Grow and deepen customer relationships
- Differentiated brand as the “human” bank
- Productivity initiatives that enhance both the employee and customer experience
- Conservative risk appetite
- Unique employee culture

Reported Net Income (US\$MM)



Q1 2018 Highlights

	C\$	US\$		
Total Deposits²	\$330B	\$261B	Employees⁴	26,168
Total Loans²	\$191B	\$151B	Customers	>9MM
Assets Under Administration	\$23B	\$19B	Mobile Users⁵	2.6MM
Assets Under Management	\$80B	\$65B	Stores	1,244
Reported Earnings³	\$3.5B	\$2.7B	ATMs⁵	2,601

1. See slide 7, footnote 1 for definition of adjusted results. In Q4 2017 adjusted net income for U.S. Retail excludes charges associated with Scottrade transaction of \$36 million after-tax.

2. Total Deposits based on total of average personal deposits, business deposits and TD Ameritrade Insured Deposit Accounts (IDAs) during Q1/18. Total Loans based on total of average personal and business loans during Q1/18.

3. For trailing four quarters ending Q1/18.

4. Average number of full-time equivalent staff during Q1/18.

5. Active mobile users defined as TD customers who have logged in using the U.S. mobile application within the last 90 days. Total ATMs includes store, remote, mobile and TD Branded ATMs.

U.S. Retail



Personal & Commercial Banking

- Top 10 bank¹ with over 9MM customers, operating retail stores in 15 states and the District of Columbia
- Open longer than the competition, including Sunday banking in most markets
- #3 market share in NYC² and targeting top 5 market share in all of our major markets, with significant opportunity to target key customer segments and deepen customer relationships
- Highest in Customer Satisfaction with Small Business Banking in the South Region by J.D. Power³
- Solid commercial growth opportunities

Credit Cards

- Private label and co-brand credit card offering for U.S. customers of regional and nationwide retail partners, including Target and Nordstrom
- Issuer of TD branded credit cards for retail and small business customers
- North American operational scale and professional expertise

Auto Lending

- Prime indirect retail lending through dealers across the country
- Comprehensive solutions for our dealers, including floor plan, commercial banking and wealth management
- Focused on strategic dealer partnerships where our value proposition best aligns with dealers' needs and priorities
- Ranked Highest in Dealer Satisfaction among Non-Captive Lenders With Retail Credit by J.D. Power⁴

Wealth

- Building U.S. wealth capability in the high net worth and private banking space
- Acquired in 2013, Epoch Investment Partners expands overall product capabilities in the U.S. and Canada

TD Ameritrade

- Leading US brokerage firm with more than 11 million funded client accounts that total more than \$1.2 trillion in assets⁵
- Strategic relationship drives mutually beneficial customer referrals and growth
- Market leadership in trading in the U.S.⁶
- TD Ameritrade was named the Best Online Broker for Novices for the 6th consecutive year and the Best for Long-term Investing for the 5th consecutive year in Barron's 2017 Best Online Broker Ranking⁷
- TD Ameritrade was awarded #2 Overall Broker in the 2018 Online Broker Review conducted by Stockbrokers.com and was also named the #1 broker for several "Best in Class" awards including: Customer Service, Education and New Investors and Platforms & Tools. The firm also ranked #1 in Broker Innovation, Trader App (Mobile Trader), Desktop Platform (thinkorswim), Trader Community and Phone Support⁸
- Successfully completed Scottrade platform integration

1. Based on total deposits as of December 31, 2017. Source: SNL Financial, Largest Banks and Thrifts in the U.S. by total deposits.

2. Ranked 3rd based on both deposits capped at \$500MM and active branch count in New York City's five boroughs, as of December 31, 2017 (Source: FDIC SOD).

3. TD Bank received the highest numerical score among 11 banks in the South region in the J.D. Power 2017 U.S. Small Business Banking Satisfaction Study, based on 8,378 total responses, measuring the opinions of small business customers with annual revenues of \$100,000-\$10 million, surveyed June-August 2017. Your experiences may vary. Visit jdpower.com

4. TD Auto Finance received the highest numerical score among 17 non-captive lenders in the J.D. Power 2017 Dealer Financing Satisfaction Study based on 13,537 total responses, measuring the perceptions and experiences of dealerships with their financing providers, surveyed April-May 2017. Your experiences may vary. Visit www.jdpower.com.

5. As of December 31, 2017.

6. Internally estimated daily average revenue client trades (DARTS) based on last twelve months publicly available reports for E*TRADE Financial and Charles Schwab as of December 31, 2017.

7. TD Ameritrade was evaluated against 16 others in the 2017 Barron's Best Online Broker Ranking March 18, 2017. The firm was ranked 1st in the categories "Best for Long-Term Investing" and "Best for Novices" (Website). TD Ameritrade was also awarded the highest star ratings (4.5) in "Best for Options Traders" (thinkorswim, shared with 2 others) and in "Best for Investor Education" (shared with 2 others). Also, the company received 4 stars in the "Best for Frequent Traders" category (thinkorswim). Star ratings are out of a possible 5. Barron's is a trademark of Dow Jones. L.P. All rights reserved.

8. TD Ameritrade was ranked #2 overall out of 13 online brokers evaluated in the StockBrokers.com 2018 Online Broker Review. TD Ameritrade has been rated #1 or Best in Class (within top 5) for more than two years or more in multiple categories, including: "Platforms & Tools" (7th year in a row), "Customer Service" (8th year in a row), "Education" (7th year in a row), "Mobile Trading" (6th year in a row), "Research" (7th year in a row), "Offering of Investments" (4th year in a row), "Ease of Use" (2nd year in a row), "Active Trading" (8th year in a row), "Options Trading" (8th year in a row) and "New Investors" (6th year in a row). TD Ameritrade also received awards spanning consecutive years for #1 Desktop Platform (thinkorswim) (3rd year in a row) and #1 Trader Community (4th year in a row).

Wholesale Banking



Consistent Strategy

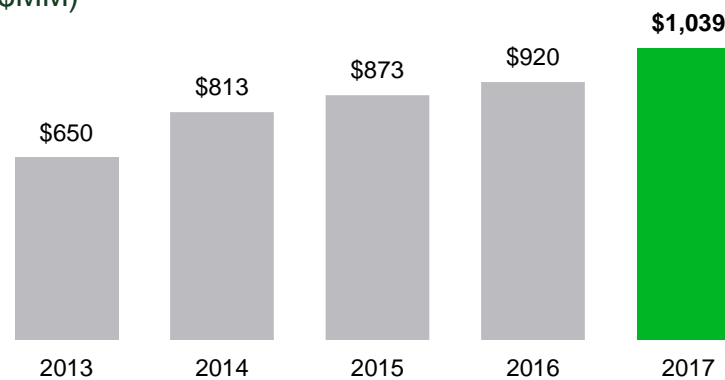
How we compete

- Be a leading North American dealer with global reach
- Strengthen position as a top dealer in Canada and grow U.S. dollar business
- Provide superior advice and execution
- Leverage TD's businesses
- Maintain a prudent risk profile
- Adapt to industry and regulatory changes
- Be an extraordinary and inclusive place to work

Top 2 dealer status⁴

TD Securities continued to build on its leadership position in the Canadian market and now occupies the #1 or #2 spot in key domestic rankings

Net Income (C\$MM)



Q1 2018 Highlights

Gross Drawn ¹	C\$20B
Trading-related revenue (TEB) ²	C\$1,714MM
Earnings ²	C\$1,050MM
Employees ³	4,027

1. Includes gross loans and bankers' acceptances, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses relating to the corporate lending business.

2. For trailing four quarters ending Q1/18.

3. Average number of full-time equivalent staff during Q1/18.

4. See slide 30, footnote 1.

Wholesale Banking



Positioned for growth

- Continue to be a top ranked investment dealer in Canada by increasing our origination footprint and competitive advantage with Canadian clients
- #1 or #2 ranking in key domestic categories, including equity block trading and equity options block trading, government and corporate debt underwriting, equity underwriting, syndicated loans, and M&A announced¹
- Expand the U.S. dollar business by growing our service offerings to North American clients and partnering with U.S. Retail
- Grow the TD Prime Services platform for the U.S. market, including self-clearing

Strong Operating Model

- Investment in efficient and agile infrastructure to support growth and adapt to change
- Continued focus on managing risks, capital, and productivity
- Recognized as a winner of the 2017 Innovators Award in the Foreign Exchange category – underscoring the commitment to process and product innovation²

Investing in our people

- Continue to be an extraordinary place to work with a focus on inclusion and diversity by attracting, developing, and retaining top talent

1. Ranked #2 in Equity block trading: block trades by value on all Canadian exchanges, Source: IRESS; #1 in Equity options block trading: block trades by number of contracts on the Montreal Stock Exchange, Source: Montreal Exchange; #1 in Government and corporate debt underwriting: excludes self-led domestic bank deals and credit card deals, bonus credit to lead, Source: Bloomberg; #1 in Syndicated loans: deal volume awarded equally between the book-runners, on a rolling twelve-month basis, Source: Bloomberg; #1 in M&A announced: Canadian targets, on a rolling twelve-month basis, Source: Thomson Reuters; #1 in Equity underwriting, Source: Bloomberg. All rankings are for calendar year-to-date January 31, 2018 unless otherwise noted. Rankings reflect TD Securities' position among Canadian peers in Canadian product markets.

2. Every year, Global Finance recognizes financial institutions that have devised breakthrough products and services in Corporate Finance, Islamic Finance, Trade Finance, Transaction Services, and Foreign Exchange. The Foreign Exchange category recognizes groundbreaking organizations that are transforming how companies implement complex foreign exchange strategies and limit currency risk.

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TD Bank Group Investor Presentation

Q1 2018