Highlights from Q2 2018

Key Themes *Except as noted, figures reflect year-over-year change*

- Reported net income of $2.9B, up 17% (adjusted[1] $3.1B and up 20%)
- Reported EPS of $1.54, up 18% (adjusted[1] $1.62 and up 21%)
- Reported Retail[2,3] earnings up 16% (adjusted[1] up 19%); Wholesale earnings up 8%

Reported Financial Results

Retail[2] earnings: $2,812MM, up 16%

- CAD Retail: $1,833MM, up 17%
  - P&C +17%, Wealth +20%, Insurance +11%
- U.S. Retail[3]: US$770MM, up 21% (C$ up 16%)

Wholesale earnings: $267MM, up 8%

Corporate reported loss $163MM; adjusted[1]: $90MM

Revenue, Expense, Credit & Capital

Revenue up 12% (TEB- adjusted revenue up 6%):

- CAD Retail: Loans +6% – Personal 5%, Business 10%; Deposits up 6% – Personal 4%, Business 11%, Wealth (2)%
- U.S. Retail (US$): Loans +5% – Personal 7%, Business 3%; Deposits up 8% – Personal 4%, Business 1%, AMTD 17%.

Expenses up 1% (adjusted[1] flat):

PCL up 11% (down 20% QoQ):

- PCL - impaired down 7% QoQ on strong credit performance in Canadian Retail and seasonal trends in the U.S. credit card and U.S. auto portfolios.
- PCL - performing down 74% QoQ on seasonal trends in the U.S. credit card and U.S. auto portfolios.

Common Equity Tier 1 ratio: 11.8% (+123 bps QoQ)

- Transitional Basel II floor (+120 bps) and organic capital generation (+37bps), offset by RWA growth (-34bps).

Items of Interest – Additional Disclosures

- **Canadian HELOC:** The Canadian RESL portfolio is now broken out into amortizing and non-amortizing balances (Q2 2018 MD&A: Table 19, page 23 and Financial supp pack: CAD Retail, page 4 and CAD P&C, page A1).
- **U.S. Strategic Credit Card Portfolio PCL:** The PCL chart on slide 13 of the Quarterly Results presentation adds the Corporate segment, to show the PCL attributable to the retailer program partners. A new table on the same slide presents segment PCL ratios, including U.S. Retail PCL gross and net of the partners' share of Strategic Card PCL.
- **Strategic Card Portfolio accounting:** A paragraph explaining the gross vs. net accounting treatment of the Strategic Card Portfolio has been added to the "How The Bank Reports" section of the MD&A (page 6).
- **Impact of U.S. tax reform:** Information on the impact of U.S. tax reform (including the one-time adjustment in Q1/18 and expectations for the F2018 U.S. effective tax rate) is included in the "How the Bank Reports" and "How our Businesses Performed" sections of the MD&A (Q2 2018 MD&A, pages 6 and 13).

Reported Segment Results

Canadian Retail *Q2 2018 MD&A, Table 11*

- Net income up 17% on revenue growth and lower PCL, partially offset by higher insurance claims and non-interest expenses.
- PCL: $219MM, down $16MM, or 19% QoQ.
- NIM was 2.91%, up 3 bps QoQ, reflecting rising interest rates.
- Expenses up 1%.
- Operating leverage net of claims: 720 bps.

U.S. Retail (in US$) *Q2 2018 MD&A, Table 12*

- Reported U.S. Retail Bank net income up 20% (adjusted[1] up 21%) on higher loan and deposit volumes, higher deposit margins, fee income growth, the benefit of the Scottrade transaction, and a lower corporate tax rate.
- The reported contribution from TD Ameritrade up 30% (88% adjusted[1]) primarily due to Scottrade, higher interest rates, and higher client trading activity.
- NIM was 3.23%, up 4 basis point QoQ, primarily due to higher deposit margins, partially offset by balance sheet mix.
- Reported expenses up 7% (adjusted[1] 6%), reflecting higher investments in business initiatives, business volume growth, higher employee-related costs and charges associated with the Scottrade transaction.
- Operating leverage: 200 bps (adjusted[1] 320 bps).

Wholesale *Q2 2018 MD&A, Table 13*

- Net income up 8%, reflecting higher revenue, partially offset by higher PCL and higher non-interest expenses.
- Revenue up 7%, reflecting higher trading-related revenue. Changes in net interest income (TEB) and non-interest income were impacted by business mix due to higher than usual client activity in equity trading in the second quarter last year.
- Expenses up 4%, reflecting continued investments in client facing employees supporting the global expansion of Wholesale Banking's U.S. dollar strategy.

Corporate *Q2 2018 MD&A, Table 14*

- Reported net loss for the quarter was $163MM, compared with a reported net loss of $160MM in Q2/17.
- The reported net loss increased primarily due to higher amortization of intangibles and lower non-controlling interests in the current quarter, partially offset by higher Other[3] items in the current quarter.
- On an adjusted[1] basis, the second quarter corporate net loss was $90MM, compared to $102MM in Q2/17.

Footnotes and Important Disclosures on Page 2

Reported Bank and Segment P&L $MM

Total Bank Earnings

		Q2/18	Q1/18	Q2/17
Revenue	$	9,467	9,360	8,473
Revenue (adjusted[1])		9,467	9,449	8,473
PCL[4]		556	693	500
Expenses		4,822	4,846	4,786
Expenses (adjusted[1])		4,744	4,778	4,723
Net Income	**$**	**2,916**	**2,353**	**2,503**
Net Income (adjusted[1])	**$**	**3,062**	**2,946**	**2,561**

Canadian Retail

		Q2/18	Q1/18	Q2/17
Revenue	$	5,512	5,550	5,132
Insurance Claims		558	575	538
PCL[4]		219	270	235
Expenses		2,232	2,311	2,218
Net Income	**$**	**1,833**	**1,757**	**1,570**

U.S. Retail (in US$MM)

		Q2/18	Q1/18	Q2/17
Revenue	$	2,064	2,088	1,889
PCL[4]		161	195	114
Expenses		1,167	1,144	1,088
Net Income, U.S. Retail Bank		**663**	**669**	**554**
Equity Income, TD AMTD		107	82	82
Equity Income, TD AMTD (adj.[1])		154	137	82
Total Net Income		**770**	**751**	**636**
Total Net Income (adjusted[1])		827	809	636
Total Net Income	C$	979	952	845
Total Net Income (adjusted[1])	C$	1,052	1,024	845

Wholesale

		Q2/18	Q1/18	Q2/17
Revenue	$	872	875	818
PCL[4]		16	(7)	(4)
Expenses		501	511	481
Net Income	**$**	**267**	**278**	**248**

Corporate

		Q2/18	Q1/18	Q2/17
Net Income (Loss)	**$**	**(163)**	**(634)**	**(160)**
Net Corporate Expenses		(189)	(198)	(186)
Other[3]		81	67	56
Non-Controlling Interests		18	18	28
Net Income (Loss) (adjusted[1])	**$**	**(90)**	**(113)**	**(102)**

Caution Regarding Forward-Looking Statements

From time to time, the Bank (as defined in this document) makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the United States (U.S.) Securities and Exchange Commission (SEC), and in other communications. In addition, representatives of the Bank may make forward-looking statements orally to analysts, investors, the media, and others. All such statements are made pursuant to the "safe harbour" provisions of, and are intended to be forward-looking statements under, applicable Canadian and U.S. securities legislation, including the U.S. Private Securities Litigation Reform Act of 1995. Forward-looking statements include, but are not limited to, statements made in this document, the Management's Discussion and Analysis ("2017 MD&A") in the Bank's 2017 Annual Report under the heading "Economic Summary and Outlook", for the Canadian Retail, U.S. Retail and Wholesale Banking segments under headings "Business Outlook and Focus for 2018", and for the Corporate segment, "Focus for 2018", and in other statements regarding the Bank's objectives and priorities for 2018 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "would", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "goal", "target", "may", and "could".

By their very nature, these forward-looking statements require the Bank to make assumptions and are subject to inherent risks and uncertainties, general and specific. Especially in light of the uncertainty related to the physical, financial, economic, political, and regulatory environments, such risks and uncertainties – many of which are beyond the Bank's control and the effects of which can be difficult to predict – may cause actual results to differ materially from the expectations expressed in the forward-looking statements. Risk factors that could cause, individually or in the aggregate, such differences include: credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), liquidity, operational (including technology and infrastructure), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; the ability of the Bank to execute on key priorities, including the successful completion of acquisitions and dispositions, business retention plans, and strategic plans and to attract, develop, and retain key executives; disruptions in or attacks (including cyber-attacks) on the Bank's information technology, internet, network access, or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance and the bank recapitalization "bail-in" regime; exposure related to significant litigation and regulatory matters; increased competition, including through internet and mobile banking and non-traditional competitors; changes to the Bank's credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 2017 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions or events discussed under the heading "Significant Events" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2017 MD&A under the headings "Economic Summary and Outlook", for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, "Business Outlook and Focus for 2018", and for the Corporate segment, "Focus for 2018", each as may be updated in subsequently filed quarterly reports to shareholders.

Any forward-looking statements contained in this document represent the views of management only as of the date hereof and are presented for the purpose of assisting the Bank's shareholders and analysts in understanding the Bank's financial position, objectives and priorities, and anticipated financial performance as at and for the periods ended on the dates presented, and may not be appropriate for other purposes. The Bank does not undertake to update any forward-looking statements, whether written or oral, that may be made from time to time by or on its behalf, except as required under applicable securities legislation.

Footnotes and Important Disclosures

[1] The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e. reported results excluding "items of note") to assess each of its businesses and measure overall Bank performance. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's Second Quarter 2018 Earnings News Release and Q2 2018 MD&A (td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures. [2] "Retail" comprises Canadian Retail and U.S. Retail segments. See the Bank's Second Quarter 2018 Earnings News Release and Q2 2018 MD&A. [3] Other items increased primarily due to higher revenue from treasury and balance sheet management activities in the current quarter. [4] Effective November 1, 2017, the Bank adopted IFRS 9, which replaces the guidance in IAS 39. IFRS 9 does not require restatement of comparative period financial statements except in limited circumstances. The Bank has made the decision not to restate comparative period financial information and has recognized any measurement differences between the previous carrying amount and the new carrying amount on November 1, 2017 through an adjustment to opening retained earnings. As such, fiscal 2018 results reflect the adoption of IFRS 9, while prior periods reflect results under IAS 39.