Q3 2018 Highlights

Except as noted, figures reflect year-over-year change

- Reported net income of $3.1B, up 12% (adjusted[1] $3.1B and up 9%)
- Reported EPS of $1.65, up 13% (adjusted[1] $1.66 and up 10%)
- Reported Retail[2] earnings up 14% (adjusted[1] up 15%); Wholesale earnings down 24%

Reported Financial Results

Retail[2] earnings: $2,995MM, up 14%

- CAD Retail: $1,852MM, up 7%
  - P&C up 7%, Wealth up 11%, Insurance up 3%
- U.S. Retail (incl. AMTD): US$877MM, up 29% (C$ up 27%)

Wholesale earnings: $223MM, down 24%

Corporate reported loss $113MM; adjusted[1]: $109MM

Revenue, Expense, Credit & Capital

Revenue up 6%:

- CAD Retail: Loans up 6% (Personal 5%, Business 11%) Deposits up 4% (Personal 3%, Business 6%, Wealth 1%)
- U.S. Retail (US$): Loans up 4% (Personal 7%, Business 2%) Deposits up 9% (Personal 4%, Business 1%, AMTD 19%)

Expenses up 5% (adjusted[1] up 6%):

PCL up 1% QoQ:

- PCL – impaired up 2% QoQ reflects a recovery of provisions in the oil and gas sector in Q2 and volume growth in the Canadian Retail segment, partially offset by improved credit performance in the U.S. credit card and auto portfolios
- PCL – performing down 14% QoQ reflecting a current period benefit in the Wholesale portfolio, partially offset by a prior quarter benefit due to lower volume growth in the U.S. commercial portfolio, a provision for trade related uncertainty, and volume growth in Canadian Retail

Common Equity Tier 1 ratio: 11.7% (-16 bps QoQ)

- Repurchase of common shares (-35bps), RWA growth (-24bps), partially offset by organic capital generation (+43bps)

Items of Interest *(Q3 2018 MD&A)*

- **U.S. tax reform:** In Q3, the Bank updated its estimate of the earnings impact of the U.S. Tax Act, resulting in a net $61MM (US$46MM) deferred income tax benefit. Refer to "U.S. Tax Reform" section (page 6)
- **Aeroplan:** On August 21, 2018, Air Canada, the Bank, CIBC, Visa Canada and Aimia announced that they have entered into an agreement in principle for the acquisition of Aimia's Aeroplan loyalty business. Refer to "Significant Events and Pending Acquisitions" section (page 8)
- **Greystone Managed Investments Inc.:** On July 10, 2018, the Bank announced an agreement to acquire Greystone Managed Investments Inc. for a net purchase price of $792MM. Refer to "Significant Events and Pending Acquisitions" section (page 8)
- **Regulatory Capital:** A number of capital developments occurred this quarter. Refer to "Future Regulatory Capital Developments" section (page 27).

Reported Segment Results

Canadian Retail *Q3 2018 MD&A, Table 11, page 14*

- Net income up 7% on revenue growth, partially offset by higher insurance claims and non-interest expenses
- PCL of $246MM, up $27MM, or 12% QoQ
- NIM of 2.93%, up 2 bps QoQ, reflecting rising interest rates
- Expenses up 8%, reflecting increased employee-related expenses and higher spend related to strategic initiatives, marketing and promotion
- Operating leverage net of claims: -60 bps

U.S. Retail (in US$) *Q3 2018 MD&A, Table 12, page 16*

- U.S. Retail Bank net income up 19% on higher deposit margins, loan and deposit volume growth, the benefit of the Scottrade transaction, and a lower corporate income tax rate, partially offset by higher non-interest expenses and PCL
- Reported contribution from TD Ameritrade up 98% (adjusted[1] up 114%) primarily due to the Scottrade transaction, higher interest rates, increased trading volumes, and a lower corporate income tax rate
- NIM of 3.33%, up 10 bps QoQ, primarily due to higher deposit margins and balance sheet mix
- Reported expenses up 5%, reflecting higher investments in business initiatives, volume growth, and higher employee-related costs, partially offset by productivity savings
- Operating leverage: +260 bps

Wholesale *Q3 2018 MD&A, Table 13, page 18*

- Net income down 24%, reflecting lower revenue and higher non-interest expenses, partially offset by a net recovery of PCL
- Revenue down 12%, reflecting lower trading-related revenue primarily from losses on the revaluation of short-term trading deposits using own credit spreads, partially offset by higher advisory fees and corporate lending
- Expenses up 3%, reflecting investments in client facing employees supporting the global expansion of Wholesale Banking's U.S. dollar strategy, partially offset by lower variable compensation

Corporate *Q3 2018 MD&A, Table 14, page 19*

- Reported net loss $113MM, compared with a reported net loss of $150MM in Q3/17
- The reported net loss decreased primarily due to loss on sale of the Direct Investing business in Europe in the prior year and the income tax benefit resulting from the Bank's current quarter update to the impact of U.S. tax reform previously estimated in Q1/18, partially offset by higher net corporate expenses and lower non-controlling interests
- Adjusted[1] corporate net loss was $109MM, compared to $54MM in Q3/17

Footnotes and Important Disclosures on Page 2

Reported Bank and Segment P&L $MM

Total Bank Earnings

	Q3/18	Q2/18	Q3/17
Revenue	9,885	9,467	9,286
Revenue (adjusted[1])	9,885	9,467	9,328
PCL[3]	561	556	505
Expenses	5,117	4,822	4,855
Expenses (adjusted[1])	5,064	4,744	4,797
Net Income	**3,105**	**2,916**	**2,769**
Net Income (adjusted[1])	**3,127**	**3,062**	**2,865**

Canadian Retail

	Q3/18	Q2/18	Q3/17
Revenue	5,799	5,512	5,329
Insurance Claims	627	558	519
PCL[3]	246	219	238
Expenses	2,400	2,232	2,219
Net Income	**1,852**	**1,833**	**1,725**

U.S. Retail (in US$MM)

		Q3/18	Q2/18	Q3/17
Revenue		2,156	2,064	1,999
PCL[3]		170	161	137
Expenses		1,172	1,167	1,113
Net Income, U.S. Retail Bank		**703**	**663**	**590**
Equity Income, TD AMTD		174	107	88
Equity Income, TD AMTD (adj.[1])		188	154	88
Total Net Income		**877**	**770**	**678**
Total Net Income (adjusted[1])		891	827	678
Total Net Income	C$	1,143	979	901
Total Net Income (adjusted[1])	C$	1,161	1,052	901

Wholesale

	Q3/18	Q2/18	Q3/17
Revenue	795	872	902
PCL[3]	(14)	16	-
Expenses	518	501	504
Net Income	**223**	**267**	**293**

Corporate

	Q3/18	Q2/18	Q3/17
Net Income (Loss)	**(113)**	**(163)**	**(150)**
Net Corporate Expenses	(214)	(189)	(166)
Other	87	81	83
Non-Controlling Interests	18	18	29
Net Income (Loss) (adjusted[1])	**(109)**	**(90)**	**(54)**

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 events or transactions discussed under the headings "Significant Events" and "Significant Events and Pending Acquisitions" 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 Third Quarter 2018 Earnings News Release and Q3 2018 MD&A (www.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 Third Quarter 2018 Earnings News Release and Q3 2018 MD&A. [3] 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.