

Highlights from Q2 2014



Key Themes

- Adjusted net income^{1,2} of \$2.1B, up 14% YoY, adjusted EPS³ of \$1.09, up 15% YoY
- Record adjusted Retail earnings^{1,4} coupled with solid Wholesale performance
- Good organic growth, favourable currency translation, strong credit performance, and contribution from acquisitions
- Well positioned to deliver 7 to 10% medium-term EPS growth in Fiscal 2014

Financial Results

Adjusted Retail earnings^{1,4} : \$1,897MM, up 16% YoY

- CAD Retail: \$1,349MM, up 12% YoY (P&C 15%, Wealth 13%, Insurance -3%)
- U.S. Retail: US\$495MM, up 15% YoY

Wholesale earnings: \$207MM, down 6% YoY

Volume, Expense, Credit & Capital

Good loan and deposit volume growth in Canada and the U.S.

- CAD Retail: Loans 6% YoY – Personal 5% (including RESL 4%), Business 12%. Deposits 4% – Personal 2%, Business 8%, Wealth 2%
- US Retail: Loans 8% YoY ex. Target – Personal 6%, Business 10%. Deposits 8% - Personal 7%, Business 9%, TD Ameritrade 9%

Core expenses up 3.9% YoY

- Partly attributable to higher personnel costs and ongoing investment in enterprise projects and initiatives
- Positive operating leverage of ~100 bps

Favourable credit performance

- Adjusted¹ PCL down 6% YoY mainly due to the broad-based improvements in asset quality, partially offset by an increase in provisions for Target and the unfavorable impact of foreign exchange in the U.S. Retail segment

Basel III Common Equity Tier 1 ratio of 9.2% up 30 bps QoQ due primarily to solid organic capital generation

Business Outlook

CAD Retail Q2 2014 Report to Shareholders Page 14

- Loan growth to largely hold and margins to be relatively stable for the year, new wealth asset growth expected to continue with benefits from market appreciation subject to capital markets performance, credit loss rates likely to remain relatively stable, recent low personal bankruptcies expected to start to normalize in the remainder of the year, insurance results subject to the frequency and severity of weather-related events, cost and availability of reinsurance, regulatory reforms, and legislative changes. Focus continues on increasing productivity and managing expense growth to drive positive operating leverage for the year.

U.S. Retail Q2 2014 Report to Shareholders Page 17

- Earnings to be characterized by continued margin pressure and lower gains on sales of securities, but supported by a stronger U.S. dollar. Loan growth expected to slow partly due to lower levels of mortgage refinancing. Expense growth control to remain a focus while investment in growth and regulatory compliance continues.

Segment Results

Canadian Retail Q2 2014 Report to Shareholders Page 12

Strong organic growth, Aeroplan delivering

- Adjusted earnings¹ increased 12% YoY driven by good loan and deposit volume growth, higher wealth assets under management, and the addition of Aeroplan
- NIM up 3 bps QoQ mainly due to the Aeroplan card acquisition
- Adjusted expenses^{1,5} up 6% YoY primarily due to merit increases, higher variable compensation in the wealth business, volume growth and the addition of Aeroplan
- Positive adjusted operating leverage^{1,5} of 240 bps
- Favourable credit performance continues with personal banking PCL down \$4MM YoY

U.S. Retail Q2 2014 Report to Shareholders Page 15

Solid fundamentals, contribution from Target and Epoch

- Earnings in U.S. dollars increased 15% YoY driven by Target and Epoch acquisitions, higher TD Ameritrade earnings, strong organic growth and asset quality
- NIM down by 6 bps QoQ mainly on lower loan margins
- Security gains of US\$27MM versus US\$80MM in Q2/13
- Expenses up 9% YoY due to Target and Epoch acquisitions and higher personnel costs, partially offset by productivity improvements

Wholesale Q2 2014 Report to Shareholders Page 18

Solid performance, ROE of 18%

- Higher trading-related revenue in fixed income and equities, mergers and acquisition fees, and debt underwriting volumes
- Expenses up 8% attributable to the settlement of a commercial dispute and higher variable compensation

Corporate Q2 2014 Report to Shareholders Page 19

- Adjusted net loss^{1,6} is relatively flat YoY
- Corporate expenses increased as a result of higher enterprise project and initiative costs

Items of Interest

Sale of TD Ameritrade shares Q2 2014 Report to Shareholders Page 78

- Four million shares of TD Ameritrade were sold on February 13, 2014 at US\$32.05 per share resulting in after-tax gain of \$46MM (5.5 million shares sold with \$39MM gain in Q1/14)
- TD's investment in TD Ameritrade was approximately 40% of the outstanding shares as of Apr 30, 2014



Total Bank and Segment P&L \$MM¹

Total Bank Earnings

	Q2/14	Q1/14	Q2/13
Retail⁴	\$ 1,897	1,832	1,636
Wholesale	207	230	220
Corporate	(30)	(38)	(29)
Net Income (adjusted)¹	\$ 2,074	2,024	1,827
<i>Net Income (reported)</i>	1,988	2,042	1,717

Canadian Retail

	Q2/14	Q1/14	Q2/13
Revenue	\$ 4,678	4,629	4,327
PCL	238	230	245
Insurance Claims and Related Expenses	659	683	609
Expenses (adjusted) ^{1,5}	1,987	1,935	1,880
Net Income (adjusted)¹	\$ 1,349	1,340	1,200
<i>Net Income (reported)</i>	1,326	1,204	1,170

U.S. Retail (in US\$MM)

	Q2/14	Q1/14	Q2/13
Revenue	\$ 1,886	1,935	1,743
PCL	155	223	193
Expenses	1,213	1,225	1,110
Net Income, U.S. Retail Bank	\$ 425	398	377
Net Income, TD AMTD	\$ 70	65	52
Total Net Income	\$ 495	463	429
<i>Net Income, U.S. Retail Bank (C\$)</i>	<i>470</i>	<i>424</i>	<i>383</i>
<i>Net Income, TD AMTD (C\$)</i>	<i>78</i>	<i>68</i>	<i>53</i>
<i>Net Income (C\$)</i>	<i>548</i>	<i>492</i>	<i>436</i>

Wholesale

	Q2/14	Q1/14	Q2/13
Revenue	\$ 678	718	643
PCL	7	-	3
Expenses	405	411	375
Net Income	\$ 207	230	220

Corporate

	Q2/14	Q1/14	Q2/13
Net Corporate Expenses	\$ (159)	(165)	(118)
Other	103	100	63
Non-Controlling Interests	26	27	26
Net Income (Loss) (adjusted)¹	\$ (30)	(38)	(29)
<i>Net Income (Loss) (reported)</i>	<i>(93)</i>	<i>116</i>	<i>(109)</i>

Caution Regarding Forward-Looking Statements

From time to time, the Bank makes written and/or oral forward-looking statements, including in this document, in other filings with Canadian regulators or the U.S. Securities and Exchange Commission, 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 in the Bank's 2013 Annual Report ("2013 MD&A") under the headings "Economic Summary and Outlook", for each business segment "Business Outlook and Focus for 2014" and in other statements regarding the Bank's objectives and priorities for 2014 and beyond and strategies to achieve them, and the Bank's anticipated financial performance. Forward-looking statements are typically identified by words such as "will", "should", "believe", "expect", "anticipate", "intend", "estimate", "plan", "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 such differences include: credit, market (including equity, commodity, foreign exchange, and interest rate), liquidity, operational (including technology), 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; 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 to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates relating to the care and control of information; the impact of recent legislative and regulatory developments; the overall difficult litigation environment, including in the U.S.; increased competition including through internet and mobile banking; changes to the Bank's credit ratings; changes in currency and interest rates; increased funding costs for credit due to market illiquidity and competition for funding; 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 see the "Risk Factors and Management" section of the 2013 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions 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 2013 MD&A under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2014", each as 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 to arrive at "adjusted" results (i.e. reported results excluding "items of note", net of income taxes) 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, therefore, may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's Second Quarter 2014 Earnings News Release and Management Discussion & Analysis (td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures. [2] Reported net income for Q2 2014 was \$1,988 million, up 16% YoY. [3] Reported EPS for Q2 2014 was \$1.04, up 17% YoY. [4] "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's Second Quarter 2014 Earnings News Release and Management Discussion & Analysis. Reported retail earnings for Q2 2014 were \$1,874 million, up 17% YoY. [5] Reported Canadian Retail operating leverage for Q2 2014 was 301 bps. Reported Canadian Retail expenses for Q2 2014 were \$2,019 million, up 5% YoY [6] Reported Corporate net loss for Q2 2014 was \$93 million.