TD Bank Group
Investor Presentation – Fixed Income

Q2 2015

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 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 ("MD&A") in the Bank's 2014 Annual Report under the heading "Economic Summary and Outlook", for each business segment under headings "Business Outlook and Focus for 2015", and in other statements regarding the Bank's objectives and priorities for 2015 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, individually or in the aggregate, 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; the ability of the Bank to execute on key priorities, including to successfully complete acquisitions 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 current laws and regulations; 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; changes to accounting policies and methods used by the Bank; 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 2014 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 2014 MD&A under the headings "Economic Summary and Outlook", and for each business segment, "Business Outlook and Focus for 2015", 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.

Contents

TD Bank Group

Our Businesses

Canadian Retail

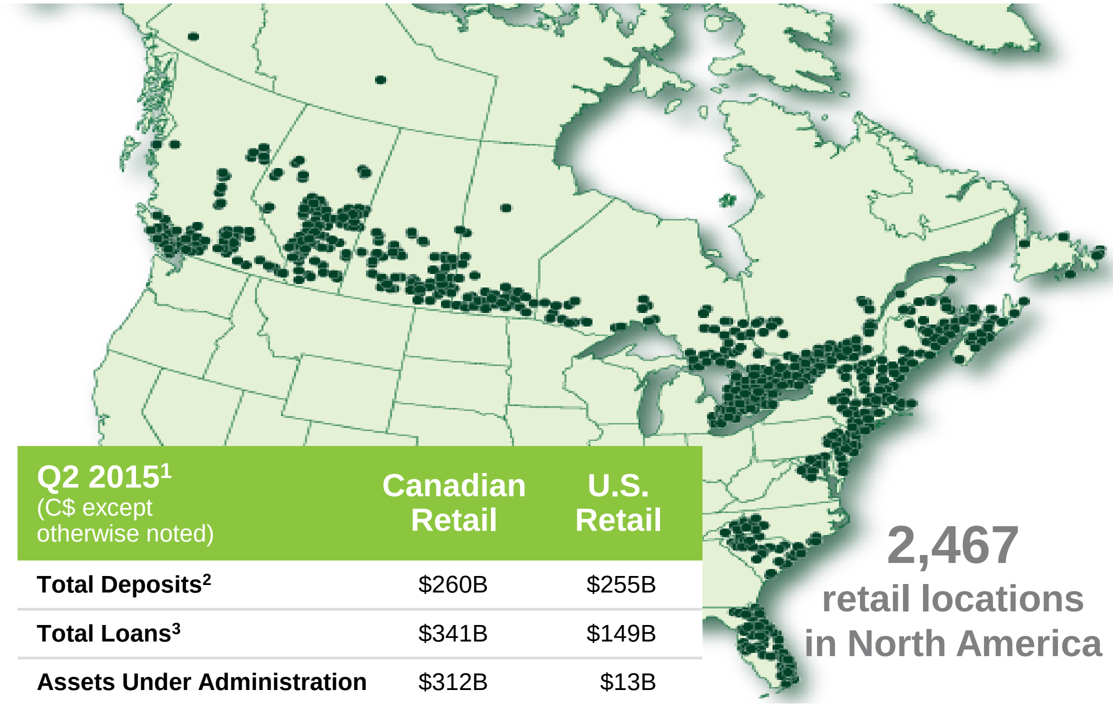
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

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



Q2 2015[1] (C$ except otherwise noted)	Canadian Retail	U.S. Retail
Total Deposits[2]	$260B	$255B
Total Loans[3]	$341B	$149B
Assets Under Administration	$312B	$13B
Assets Under Management	$244B	$88B
Reported Earnings[4]	$5.6B	$2.3B
Adjusted Earnings[4]	$5.7B	$2.3B
Customers	~15MM	>8MM
Employees[5]	39,312	25,775

2,467 retail locations in North America

TD is a Top 10 North American bank[6]

1. Q2/15 is the period from February1, 2015 to April 30, 2015.
2. Total Deposits based on total of average personal and business deposits during Q2/15. U.S. deposits include TD Ameritrade Insured Deposit Accounts (IDAs),
3. Total Loans based on total of average personal and business loans during Q2/15.
4. For trailing four quarters ended Q2/15. See slide 5, footnote 3 for definition of adjusted results.
5. Average number of full-time equivalent staff in these segments during Q2/15.
6. See slide 7.

TD Strategy

To be the Better Bank

North America

- Top 10 Bank in North America[1]
- One of only a few banks globally to be rated Aa1 by Moody's[2]
- Leverage platform and brand for growth
- Strong employment brand

Retail Earnings Focus

- Leader in customer service and convenience
- Over 80% of adjusted earnings from retail[3,4]
- Strong organic growth engine
- Better return for risk undertaken[5]

Franchise Businesses

- Repeatable and growing earnings stream
- Focus on customer-driven products
- Operating a franchise dealer of the future
- Consistently reinvest in our competitive advantages

Risk Discipline

- Only take risks we understand
- Systematically eliminate tail risk
- Robust capital and liquidity management
- Culture and policies aligned with risk philosophy

Simple strategy, consistent focus

1. See slide 6.
2. For long term debt (deposits) of The Toronto-Dominion Bank, as at April 30, 2015, as updated on May 20, 2015. 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.
3. Effective November 1, 2011, 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. Please see "How the Bank Reports" starting on page 5 of the Q2 2015 Report to Shareholders for further explanation and a reconciliation of the Bank's non-GAAP measures to reported basis results.
4. Retail includes Canadian Retail and U.S. Retail segments. See slide 7 for more detail.
5. Return on risk-weighted assets (RWA) is calculated as adjusted net income available to common shareholders divided by average RWA. See slide 21 for details. See footnote 3 above for definition of adjusted results.

Competing in Attractive Markets

Country Statistics

- 10th largest economy
- Nominal GDP of C$1.7 trillion
- Population of 35 million

Canadian Banking System

- Soundest banking system in the world[1]
- Market leadership position held by the "Big 5" Canadian Banks
- Canadian chartered banks account for more than 75% of the residential mortgage market[2]
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Retail Business

- Network of 1,165 branches and 2,873 ATMs
- 1 in 3 Canadians have a TD account
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products
- Top tier dual credit card issuer
- Comprehensive wealth offering with significant cross-sell opportunities

Country Statistics

- World's largest economy
- Nominal GDP of US$15.1 trillion
- Population of 314 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. Retail Business

- Network of 1,302 stores and 1,960 ATMs
- Operations in 5 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states
  - US$2.2 trillion deposits market[3]
  - US$240 billion forecasted in purchase mortgage originations[4]
- Access to nearly 70 million people within TD's footprint

Significant growth opportunities within TD's footprint

1. World Economic Forum, *Global Competitiveness Reports* 2008-2013.
2. Includes securitizations. As per Canada Mortgage and Housing Corporation (CMHC).
3. Deposits capped at $500MM in every county within TD's U.S. banking footprint based on 2013 FDIC Deposit Summary.
4. In-footprint purchase originations for 2014 do not include refinancings and are based on internal forecasts using data collected from the U.S. Department of Housing and Urban Development, Home Mortgage Disclosure Act, and Moody's Analytics.

TD in North America

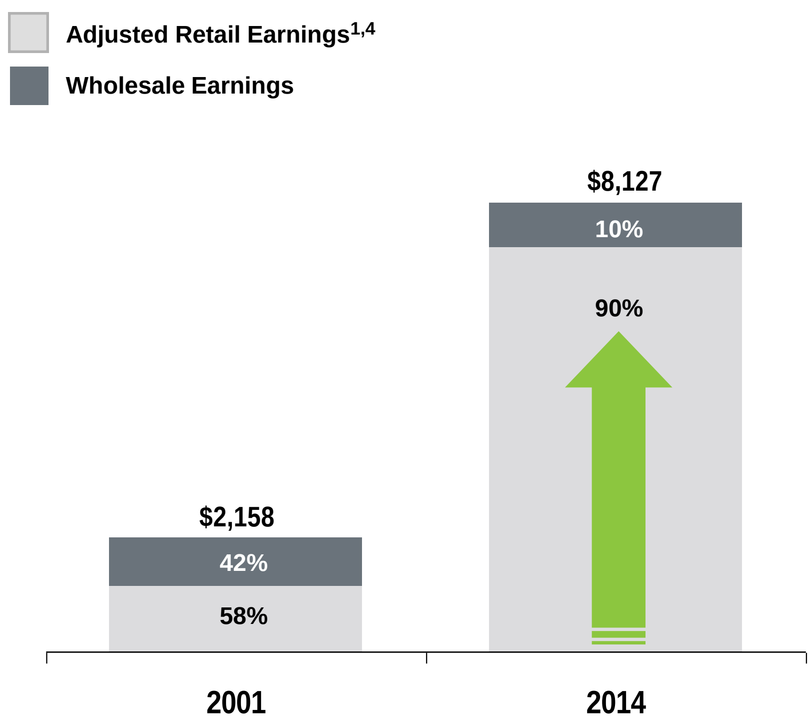
Q2 2015 C$ except otherwise noted	TD	Canadian Ranking[5]	North American Ranking[6]
Total assets	$1,031B	2nd	6th
Total deposits	$652B	1st	5th
Market capitalization	$103B	2nd	6th
Adjusted net income[1] *(trailing four quarters)*	$8.3B	2nd	6th
Reported net income *(trailing four quarters)*	$7.8B	n/a	n/a
Common Equity Tier 1 capital ratio[2]	9.9%	5th	9th
Average number of full-time equivalent staff[3]	81,853	2nd	6th
Moody's rating[4]	Aa1	n/a	n/a

TD is a Top 10 North American bank

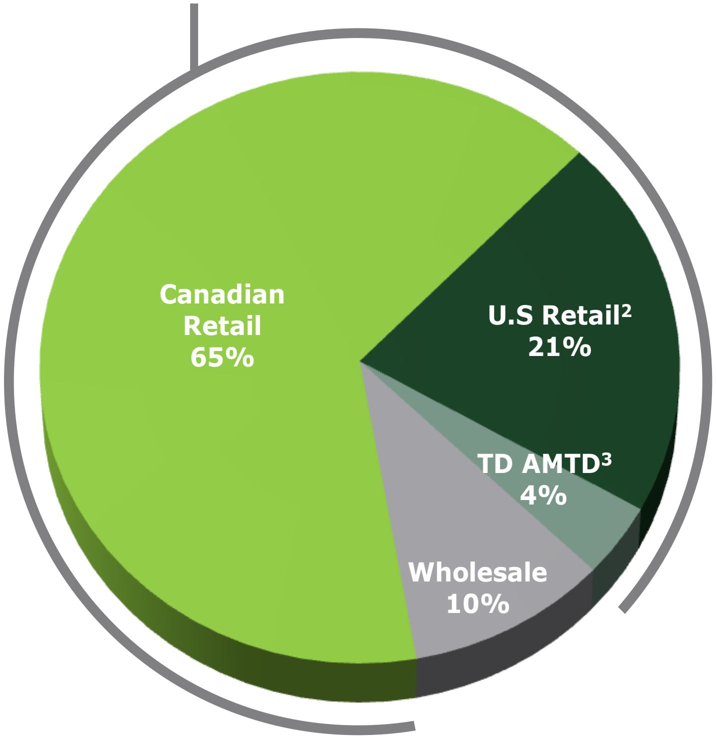
1. See slide 5, footnote 3, for definition of adjusted results.
2. Effective 2013, amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology. Effective Q3 2014, each capital ratio has its own risk-weighted asset (RWA) measure due to the Office of the Superintendent of Financial Institutions (OSFI) prescribed scalar for inclusion of the Credit Valuation Adjustment (CVA). For Q3 and Q4 2014, the scalars for inclusion of CVA for Common Equity Tier 1, Tier 1, and Total Capital RWA are 57%, 65%, and 77% respectively. For fiscal 2015, the scalars are 64%, 71%, and 77% respectively.
3. See slide 4, footnote 5 for more information.
4. See slide 5, footnote 2.
5. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM) adjusted on a comparable basis to exclude identified non-underlying items. Based on Q2/15 results ended April 30, 2015.
6. 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). Adjusted on a comparable basis to exclude identified non-underlying items. For U.S. Peers, based on Q1/15 results ended March 31, 2015.

Composition of Earnings

Adjusted Earnings[1]
(C$MM)



2014 Adjusted Retail Earnings[1,4] = 90%



Retail-focused earnings mix

1. See slide 5, footnote 3, for definition of adjusted results. Total reported earnings were $1,383MM and $7,883MM in 2001 and 2014, respectively.
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 41.01% as at April 30, 2015 (October 31, 2014 – 40.97%).
4. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment are excluded. For a definition of retail earnings, see slide 5, footnote 4.

Strategic Evolution of TD

INCREASING RETAIL FOCUS

Late '90s	
2000	TD Bank and Canada Trust merge
2001	Acquired Newcrest Capital
2002 - 2004	
2005	Acquired 51% of Banknorth
2006	TD Waterhouse USA / Ameritrade transaction
2007	Privatized TD Banknorth
2008	Acquired Commerce Bank
2009	Commerce Bank integration
2010	Acquired Riverside & TSFG
2011	Acquired Chrysler Financial and MBNA credit card portfolio
2012	
2013	Acquired Target credit card portfolio & Epoch; and announced agreement with Aimia and CIBC
2014	Became primary issuer of Aeroplan Visa; acquired ~50% of CIBC's Aeroplan portfolio
2015	Announced strategic relationship with Nordstrom[1]

- Did not acquire large-scale investment dealer
- Recorded media/ telecom/energy loan losses
- Wound down structured products business
- Exited non-franchise credit products
- Exited non-franchise proprietary trading

FROM TRADITIONAL DEALER TO FRANCHISE DEALER

Evolving into a lower-risk retail focused bank with a franchise dealer

1. As announced via press release on May 26, 2015. Subject to regulatory approvals and other customary conditions, the transaction is expected to close in the second half of calendar 2015.

Risk Management Framework

Our Risk Appetite

We take risks required to build our business, but only if those risks:

- Fit our business strategy and can be understood and managed
- Do not expose the enterprise to any significant single loss events; we don't "bet the bank" on any single acquisition, business or product
- Do not risk harming the TD brand

Proactive and disciplined risk management practices

Q2 2015 Highlights

Key Themes

- **Adjusted[1] EPS of $1.14, up 5% YoY**
- **Adjusted Net Income up 5% from Q2/14**
  - Good contribution from Retail businesses
  - Strong Wholesale performance
  - Stronger US$
- **Adjusted Revenue[2] up 6% YoY (2% ex FX)**
  - Strong loan, deposit and wealth asset growth, and higher Insurance, fee-based and trading-related revenue
  - Partially offset by US margin compression, reduced security gains, and lower Corporate segment revenue
- **Adjusted Expenses up 8% YoY (4% ex FX)**
  - Excluding FX, expense growth driven by higher project and initiative spend and variable compensation; base expenses flat
  - Excluding variable compensation up 2.2%
- **Strong CET1 Ratio of 9.9%**

Financial Highlights $MM

P&L Summary Adjusted[1]

Adjusted[1]		Q2/15	Q1/15	Q2/14
Revenue[2]	$	7,178	6,915	6,776
Expenses		4,243	4,092	3,922
Net Income	**$**	**2,169**	**2,123**	**2,074**
Diluted EPS	**$**	**1.14**	**1.12**	**1.09**

Reported	Q2/15	Q1/15	Q2/14
Revenue	7,759	7,614	7,435
Expenses	4,705	4,165	4,029
Net Income	**1,859**	**2,060**	**1,988**
Diluted EPS	**0.97**	**1.09**	**1.04**

Segment Earnings

		Q2/15	Q1/15	Q2/14
Retail[3] (adjusted)	$	2,062	2,074	1,897
Retail (reported)		*2,030*	*2,074*	*1,874*
Wholesale		246	192	207
Corporate (adjusted)		(139)	(143)	(30)
Corporate (reported)		*(417)*	*(206)*	*(93)*

1. Adjusted results are defined in footnote 3 on slide 5.
2. For the purpose of this slide, the amounts of insurance claims have been netted from adjusted revenue. Adjusted revenues (without netting insurance claims) were $7,435MM, $7,614MM and $7,742MM in Q2 2014, Q1 2015 and Q2 2015, respectively. Insurance claims were $659MM, $699MM and $564MM in Q2 2014, Q1 2015 and Q2 2015, respectively. Reported revenue, net of claims, was up 6% YoY.
3. "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's Second Quarter 2015 Earnings News Release and MD&A.

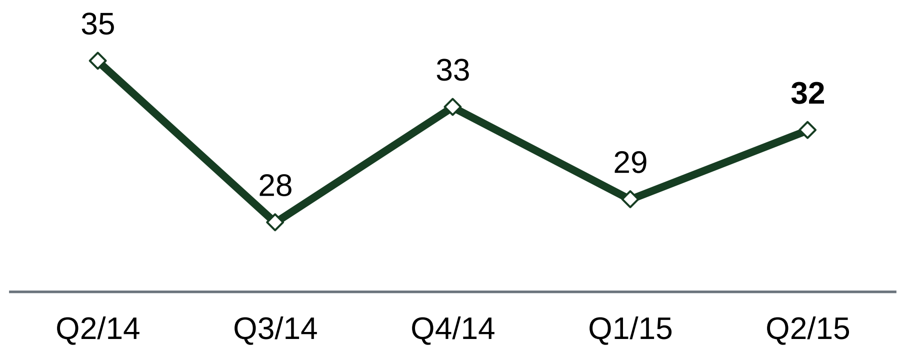
Q2 2015 Credit Highlights

Highlights

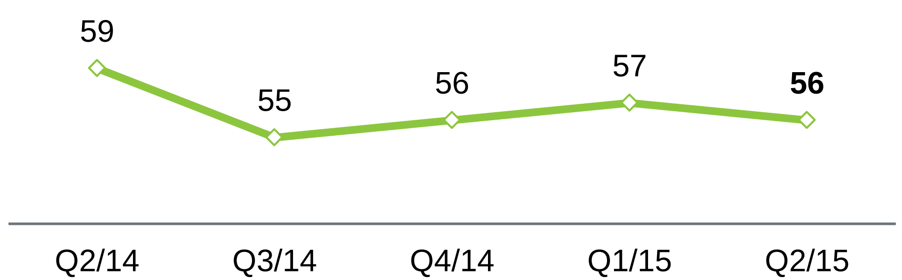
- Ongoing strong performance across all portfolios
  - Loss rates remain at cyclically low levels
  - PCL and GIL ratios continue to exhibit a stable trend

Solid Credit Quality

PCL Ratio (bps)[1]



GIL Ratio (bps)[2]



1. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances; Total PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and items of note
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot). Excludes the impact of acquired credit impaired loans and debt securities classified as loans.

Contents

Canada's Relative Strengths

- One of the world's most competitive economies[1]
- Soundest banking system in the world[1]
- Unemployment rate remains below prior recessionary peaks
- One of the strongest fiscal positions among G-7 industrialized countries
  - Relatively low projected deficits and debt

Source: TD Economics
1. The World Economic Forum, Global Competitiveness Report 2008-2013

Solid Financial System in Canada

- Strong retail and commercial banks
  - Conservative lending standards
  - All major wholesale dealers owned by Canadian banks, with stable retail earnings base to absorb any wholesale write-offs

- Responsive government and central bank
  - Proactive policies and programs to ensure adequate liquidity in the system
  - Updated mortgage rules moderate the market and protect consumers

- Judicious regulatory system
  - Principles-based regime, rather than rules-based
  - One single regulator for all major banks
  - Conservative capital rules, requirements above world standards
  - Capital requirements based on risk-weighted assets

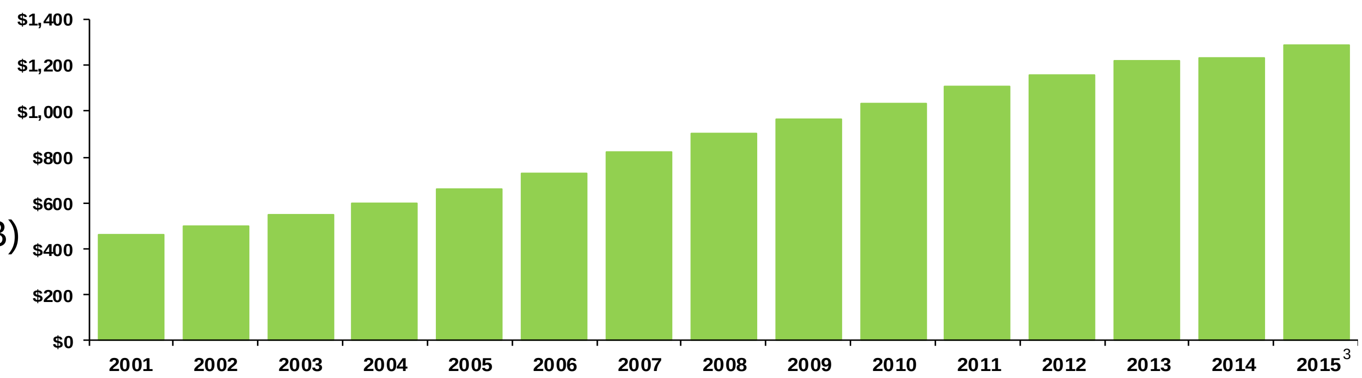
The world's soundest banking system[1]

1. According to the World Economic Forum Global Competitiveness Report for 2008-2013.

Well Developed Residential Mortgage Market in Canada

- Canadian chartered banks account for approximately 75% of the total mortgage market, including securitizations[1]
- Conservative lending practices
- Strong competition among lenders
- Legal environment supports foreclosure and other types of legal recourse to recoup losses

Total Residential Mortgages Outstanding[2] (C$B)



1. Canada Mortgage and Housing Corporation (CMHC)
2. Statistics Canada (as at December month-end, unadjusted)
3. As of April 30, 2015

Canadian Mortgage Market is Different from the U.S.

	Canada	U.S.
Product	Conservative product offerings: fixed or variable interest rate option	Outstanding mortgages include earlier exotic products (interest only, options ARMs)
	Default insured mortgages use a 5-year fixed qualifying rate for loans with variable rates or terms less than 5 years	Borrowers often qualified using discounted teaser rates → payment shock on expiry (underwriting standards have since been tightened)
Underwriting	Terms usually 5 years or less, renewable at maturity	30 year term most common
	Maximum amortization is 25 years and maximum loan to value (LTV) to 80% for a refinance	Amortization usually 30 years, can be up to 50 years
	Mortgage insurance mandatory if LTV over 80%, covers full loan amount	Mortgage insurance often used to cover portion of LTV over 80%
Regulation and Taxation	Mortgage interest not tax deductible	Mortgage interest is tax deductible, creating an incentive to borrow
	Lenders have recourse to both borrower and property in most provinces	Lenders have limited recourse in most jurisdictions
Sales Channel	External broker channel originated up to 30%	External broker channel originated up to 70% at peak, now less than 30%

Source: DBRS, Federal Trade Commission, TD Economics

Canadian Housing Market

Portfolio		Q2/15
Canadian RESL	Gross Loans Outstanding	$236 B
	Percentage Insured	60%
	Uninsured Residential Mortgages Current LTV[1]	60%
Condo Borrower (Residential Mortgages)	Gross Loans Outstanding	$30 B
	Percentage Insured	70%
Condo Borrower (HELOC)	Gross Loans Outstanding	$6 B
	Percentage Insured	37%

Topic	TD Positioning
Condo Borrower Credit Quality	▪ LTV, credit score and delinquency rate consistent with broader portfolio
Hi-Rise Condo Developer Exposure	▪ Stable portfolio volumes of < 1.5% of the Canadian Commercial portfolio ▪ Exposure limited to experienced borrowers with demonstrated liquidity and long-standing relationship with TD

1. Current LTV is the combination of each individual mortgage LTV weighted by the mortgage balance

Mortgage Rule Developments in Canada

2012 Measures Announced by Minister Flaherty (Government of Canada)

- Maximum amortization period lowered from 30 years to 25 years
- Maximum amount that Canadians can borrow when refinancing lowered to 80% from 85%
- Maximum GDS[1] and TDS[2] ratios of 39% and 44% respectively
- Insured mortgages only available on homes with a purchase price of less than $1 million
- Rules only apply to high ratio mortgages (mortgages requiring government insurance)
- Took effect on July 9, 2012 avoiding a rush to beat the new rule (as seen in 2011)

2012 Highlights of Guideline B-20 (OSFI)

- Maximum loan-to-value of 65% for a HELOC (from 80%)
- HELOCs will not amortize, but lenders must expect an ability to fully repay over time
- Qualifying rate for conventional mortgages with variable rates or fixed rate terms less than 5 years will be "the greater of the contractual mortgage rate or the five-year benchmark rate published by the Bank of Canada"
- LTV to be re-calculated upon refinancing and whenever the lender deems prudent
- Federally regulated lenders have until "no later than fiscal year-end 2012" to comply

1. "GDS" is Gross Debt Service ratio, which is the percentage of a borrower's income that is required to service housing-related costs (i.e., mortgage payments, taxes, heating costs, and 50% of condominium fees, if applicable).
2. "TDS" is Total Debt Service ratio, which is the percentage of a borrower's income that is required to service all debt obligations (i.e., including housing costs, loans, lines of credit, car payments, and credit card bills).

Sources: OSFI, Veritas, TD Economics

North American Economy
Outlook

- Economic momentum is building in the United States
  - Over the course of 2014, the economy generated the most jobs since 1999 and the most private-sector jobs since 1997
  - Income growth and low energy prices will buoy consumer spending
  - Residential real estate will make a positive contribution to growth in 2015-16
  - Low interest rates and rising confidence will support business investment in non-energy sectors of the economy

- Canadian economy closely linked to U.S. fortunes – firming in U.S. private demand helps Canada's prospects
  - Exports expected to perform well due to strong U.S. demand and a weak Canadian dollar
  - Domestic demand will be restrained by high household debt burdens and cooling housing market
  - Declining corporate profits thanks to lower oil prices will put downward pressure on investment in the energy sector, although investment in machinery and equipment may do well

Expect faster growth

Source: TD Economics

Impact of Lower Oil Prices

- West Texas Intermediate (WTI) oil benchmark decreased from US$76 per barrel (Nov 2014) to US$45 per barrel (Jan 2015), though has rallied by more than 35% since mid-March[1]
- Direct exposure to oil and gas producers is expected to be manageable for TD
  - TD's non-retail oil and gas loan portfolio is a well-diversified mix of global and North American oil and gas companies
  - Among Canadian banks, TD has higher relative concentration of business in Ontario
    - Ontario is less exposed to negative oil and gas impacts than the oil-producing provinces
    - Ontario is also a likely beneficiary to a weaker exchange rate
  - TD is favourably positioned with good exposure to affluent U.S. Eastern Seaboard – lower energy prices seen as an accelerant to U.S. recovery
- Thorough enterprise stress-testing framework
  - Loan portfolios are stressed under multiple scenarios
  - Multiple stress variables include changes in house prices, GDP, interest rates and unemployment levels
  - U.S. bank is covered by additional stress-testing exercises, including Office of the Comptroller (OCC) Dodd-Frank Act Stress Testing (DFAST)

Impact of oil price decline expected to be manageable

1. As at May 7, 2015, WTI closed at US$58.90/barrel.

Contents

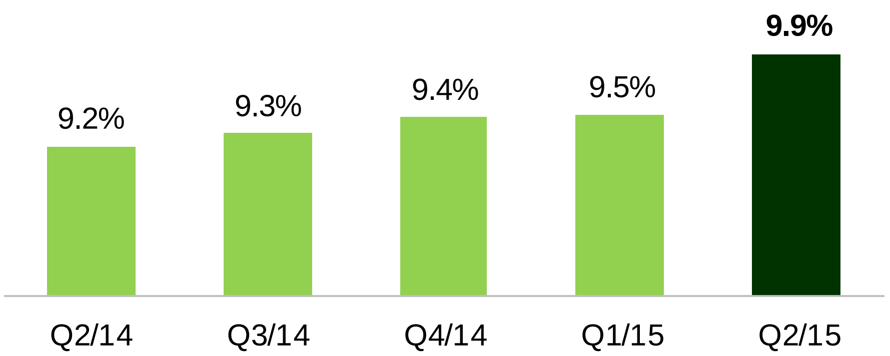
Capital

Highlights

- Basel III Common Equity Tier 1 ratio 9.9%
- Increase QoQ reflects solid organic capital generation and RWA reductions, primarily in Wholesale
- Leverage ratio of 3.7%

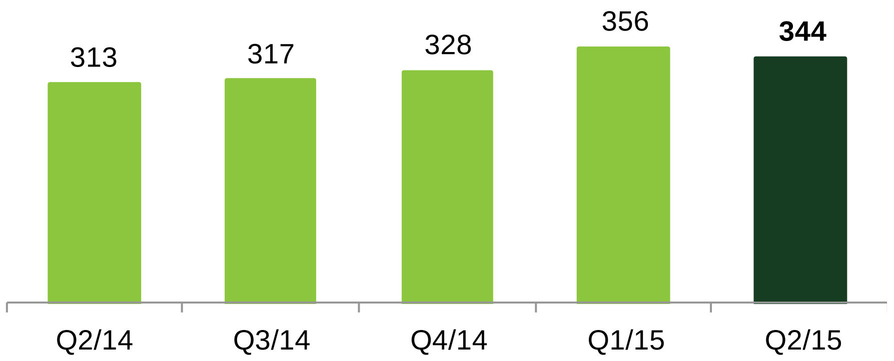
Remain well-positioned for evolving regulatory and capital environment

Basel III Common Equity Tier 1[1]



CET1 Capital Risk-Weighted Assets[1]

(C$B)



1. Effective Q1 2013, amounts are calculated in accordance with the Basel III regulatory framework, excluding Credit Valuation Adjustment (CVA) capital in accordance with OSFI guidance and are presented based on the "all-in" methodology. Effective January 1, 2014, the CVA capital charge is phased in over a five year period based on a scalar approach whereby a CVA capital charge of 57% applies in 2014, 64% in 2015 and 2016, 72% in 2017, 80% in 2018 and 100% in 2019.

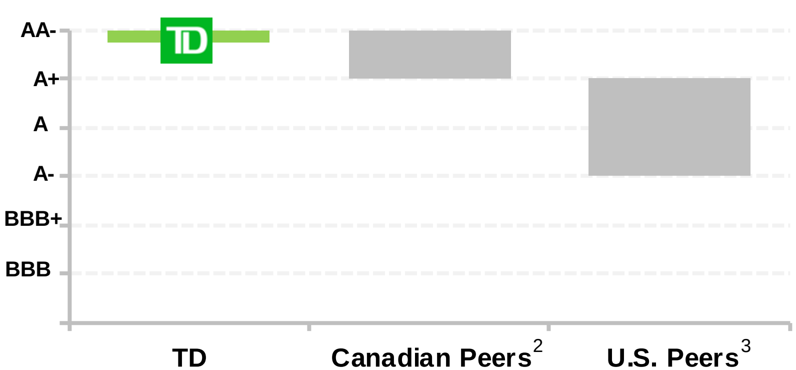
TD Credit Ratings

Issuer Ratings[1]

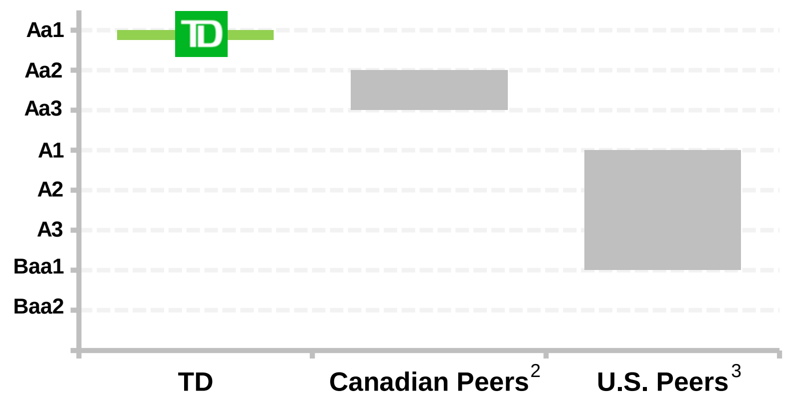
	Moody's	S&P	DBRS
Ratings	Aa1	AA-	AA
Outlook	Negative	Negative	Negative

Ratings vs. Peer Group

S&P Long-Term Debt Rating



Moody's Long-Term Debt Rating



1. See footnote 2 on slide 5 for more information on credit ratings.
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.

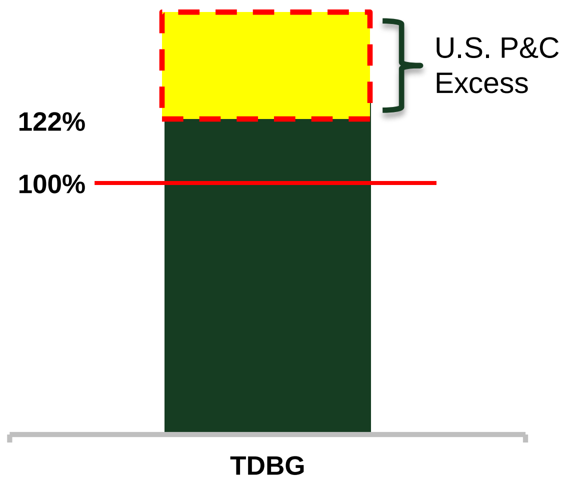
Robust Liquidity Management

- Treasury paradigm
  - Contribute to stable and growing earnings
  - Manage non-trading market risk within established limits
- Match terms of assets and liabilities
  - Do not engage in liquidity carry trade
  - Match underlying funding maturities to term of assets or stressed trading market depth
- Disciplined transfer pricing process
  - Credit deposit products for liquidity provided and charge lending products for liquidity consumed
- Global liquidity risk management framework
  - Hold sufficient liquid assets to meet a "Severe Combined Stress" scenario for a minimum 90-day period
  - Each liquidity management unit has its own policy and contingent funding plan consistent with the enterprise LRM framework
  - Monitor global funding market conditions and potential impacts to funding access
  - Consolidated TDBG LCR ratio was 122% for Q2 2015

Conservative liquidity policies

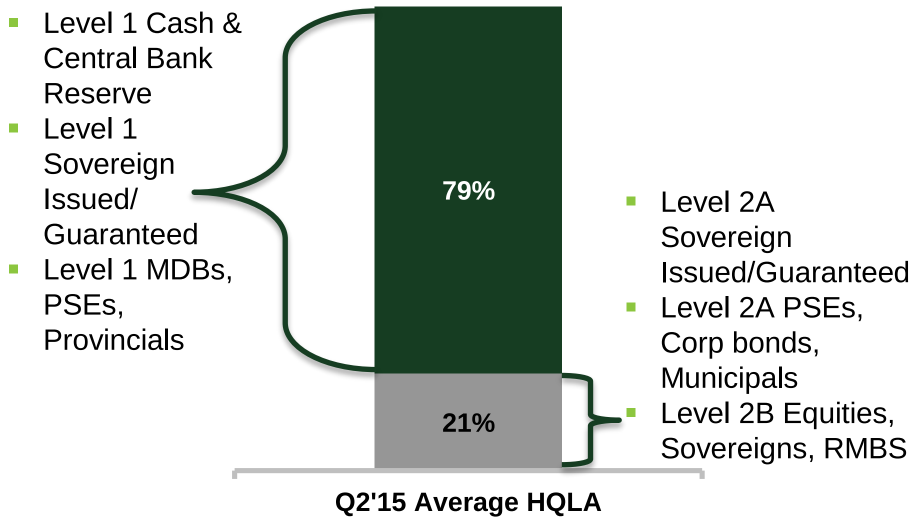
Liquidity Position

Average LCR for Q2 2015



HQLA Distribution

(Weighted & Includes Excess U.S. HQLA)



- Consolidated LCR of 122% under OSFI's Liquidity Adequacy Guidelines
- Managing liquidity to meet internal risk limits and ensure buffer over regulatory requirements

- Majority of HQLA holdings held in high quality Level 1 assets

Prudent liquidity management commensurate with risk appetite

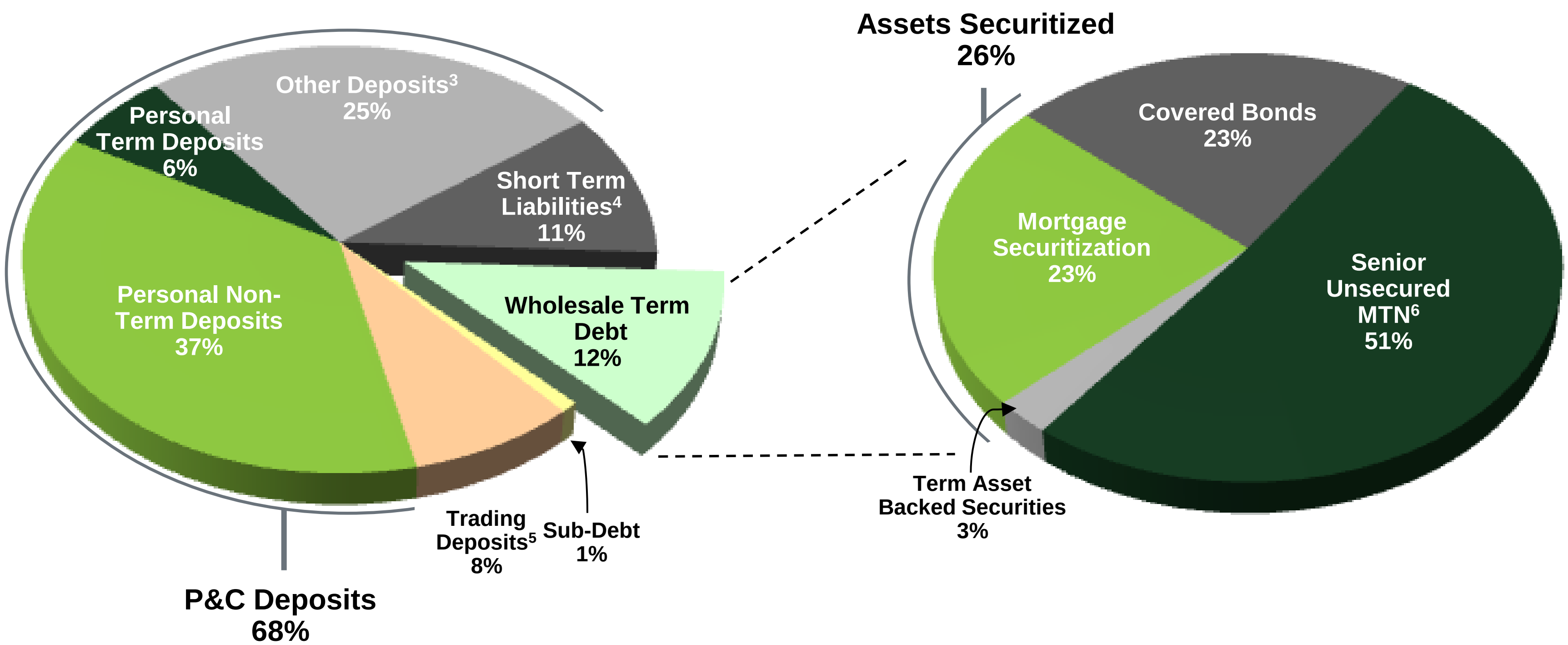
Term Funding Strategy

- Large base of stable retail and commercial deposits
  - Customer service business model delivers growing base of “sticky” and franchise-based deposits
  - Reserve assets held for deposit balances based on LCR run-off requirements
- User of mortgage securitization programs via Canada Mortgage Bond (CMB) and National Housing Act (NHA) MBS
  - MBS funding matches underlying asset maturity while offering attractive risk adjusted yield to investor
  - MBS cap ($80B aggregate for industry in 2015) has limited NHA MBS issuances
- Ramping up other secured funding sources
  - Legislative Covered Bonds and asset-backed securitization further expands TD's investor base
  - US$11.6B covered bonds issued under the US$15B legislative covered bond program
  - C$3B notes issued under the C$7B Genesis Trust II – ABS program backed by real estate secured line of credit
  - Programmatic issuance
- Complemented by unsecured wholesale debt capital market issuances
  - US$1.25B 3-year dual-tranche senior unsecured transaction in March 2015
  - C$1.5B 5-year deposit note in April 2015
  - C$200MM 5-year Re-Opening of floating rate note ($400MM) in May 2015
  - C$500MM 10-year Re-Opening of 3.226% fixed rate note ($1.5B) in May 2015

Attractive Balance Sheet Composition[1]

Funding Mix[2]

Wholesale Term Debt

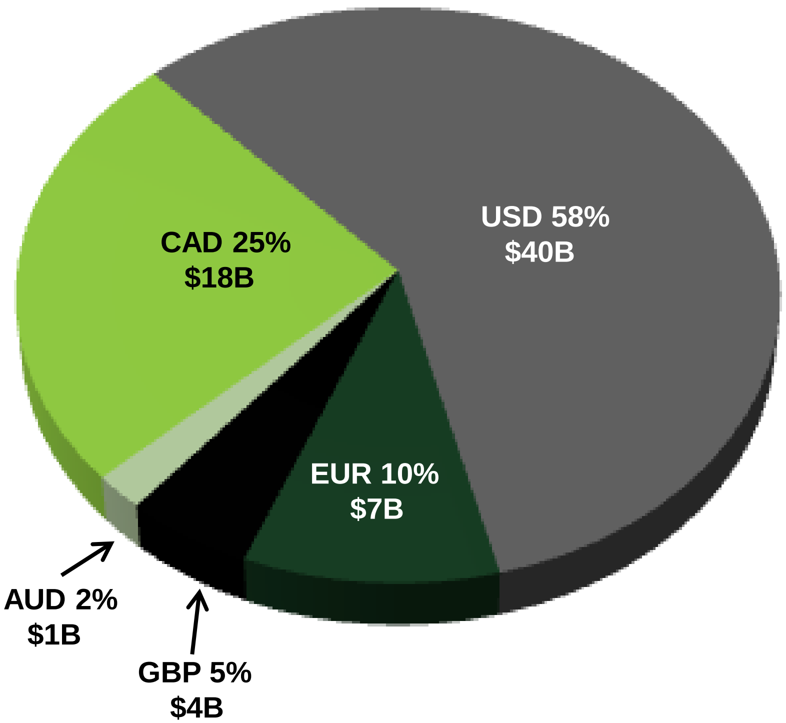


Personal and commercial deposits are primary sources of funds

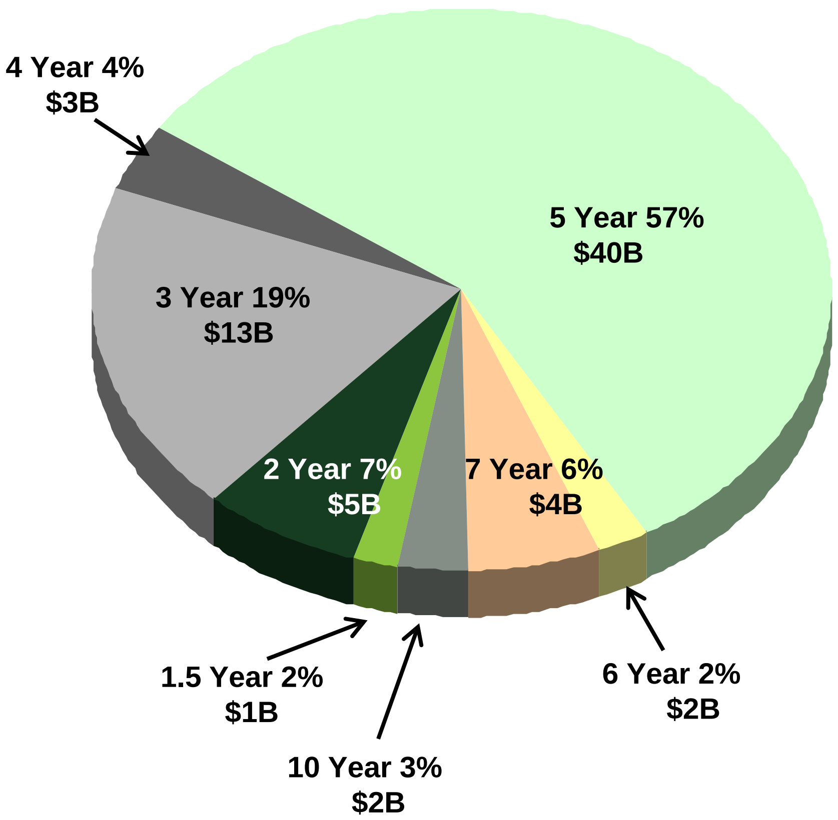
1. As of April 30, 2015.
2. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, wholesale mortgage aggregation business, non-controlling interest and certain equity capital: common equity and other capital instruments.
3. Bank, Business & 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. Includes certain private placement notes.

Wholesale Term Debt Composition[1]

By Currency[2,3]



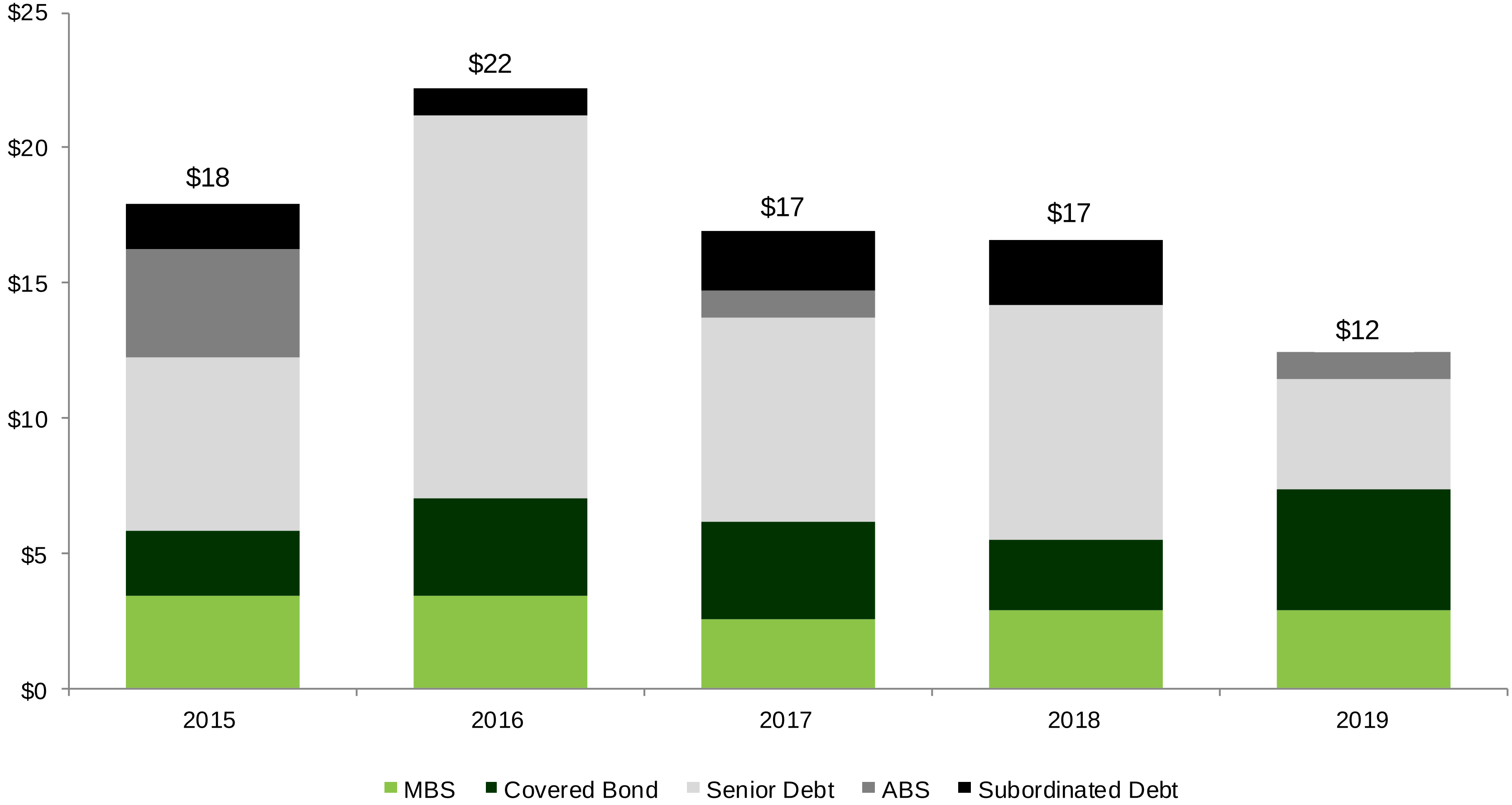
By Term[2,3]



1. As of April 30, 2015.
2. Excludes certain private placement notes and mortgage securitization.
3. In Canadian dollars equivalent.

Debt Maturity Profile[1] F2015 – F2019

Bullet Debt Maturities (C$ billions)[2]



Manageable debt maturities

1. For wholesale term debt that has bullet maturities.
2. As of April 30, 2015.
3. 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.

Canadian Covered Bond Legislation

- The Covered Bond legal framework was announced in the 2012 Federal Budget through amendment to the National Housing Act and was passed into law in June 2012
- Issuance must be in accordance with the legislation and issuers are prohibited from using insured mortgage assets in programs
- US$10B of Covered Bonds issued under previous structured program, which comprised of insured assets, hence can no longer be used
- Canada Mortgage and Housing Corporation was charged with the administration of covered bonds in Canada
- Legal framework provides statutory protection with respect to the cover pool for the covered bond investor
- Explicit guidelines on governance and third-party roles provide certainty of cover pool value and administration
- The legislation takes into account international best standards, establishing a high level of safeguards and detailed disclosure requirements for investors and regulators

Legislation provides certainty

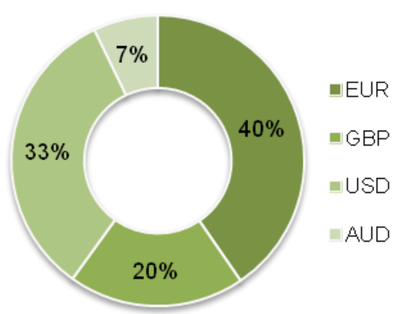
CMHC Guide Highlights

- Asset Coverage Test
  - To confirm overcollateralization of the covered bond collateral held against covered bonds outstanding
  - Indexation requirement (July 1, 2014) provides adjustment for market development
  - Value to be adjusted at least quarterly
- Valuation Calculation
  - Test to monitor a covered bond program's exposure to interest and currency rates, measuring the PV of covered bond collateral to covered bonds outstanding
- Asset Percentage
  - Guide does not impose specified minimum or maximum level
  - However, it requires issuers to fix a minimum and maximum over collateralization level to give investors confidence that OC levels will be maintained over the life of the program
- Required Ratings and Rating Triggers
  - Minimum two program ratings required
  - Mandatory triggers needed to determine an Issuer's obligations to replace the account bank and swap counterparty as well as to collateralize contingent swaps on a mark to market basis
  - Rating requirements in legislation unique to Canada

TD Legislative Covered Bonds

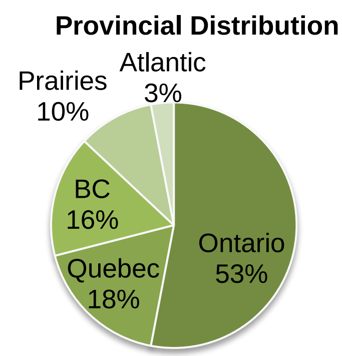
TD Covered Bond Programme Highlights

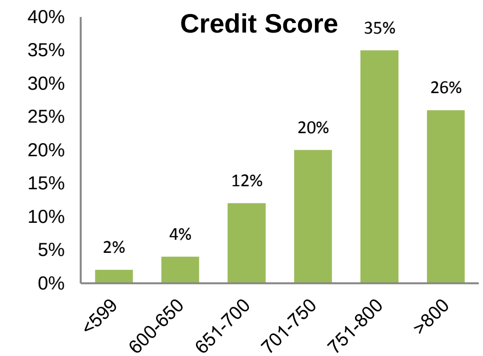
- TD has a US$15B legislative covered bond program
- Covered bonds issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of 100% amortizing mortgages
- Strong credit ratings; Aaa / AAA[1]
- Issuances capped at 4% of total assets[2], or, ~C$40B for TD
- TD has C$21.5B ($13.5B Legislative and $8.0B Structured) aggregate principal amount of covered bonds outstanding, about ~2.2% of the Bank's total assets. Ample room for future issuance
- Issued eight benchmark covered bond transactions under the new legislative framework in four currencies to date:
  - EUR 1.75B 5 Year
  - EUR 1B 7 Year
  - EUR 1.25B 7 Year
  - GBP 900MM 3 Year
  - GBP 500MM 3 Year
  - USD 1.75B 5 Year
  - USD 1.75B 5 Year
  - AUD 1B 5 Year

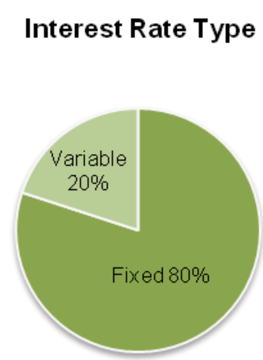


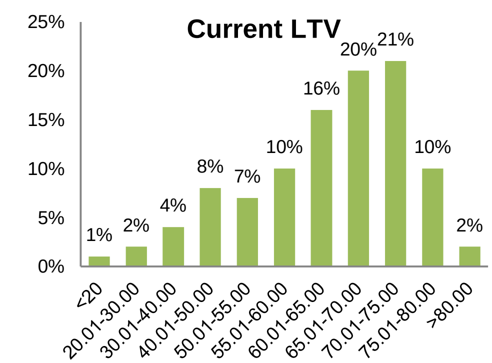
Cover Pool as at April 30, 2015

- 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 62.63% as of April 30, 2015
- The weighted average of non-zero credit scores is 756









1. Ratings by Moody's and DBRS, respectively. For the Covered Bond program, as at April 30, 2015. 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.

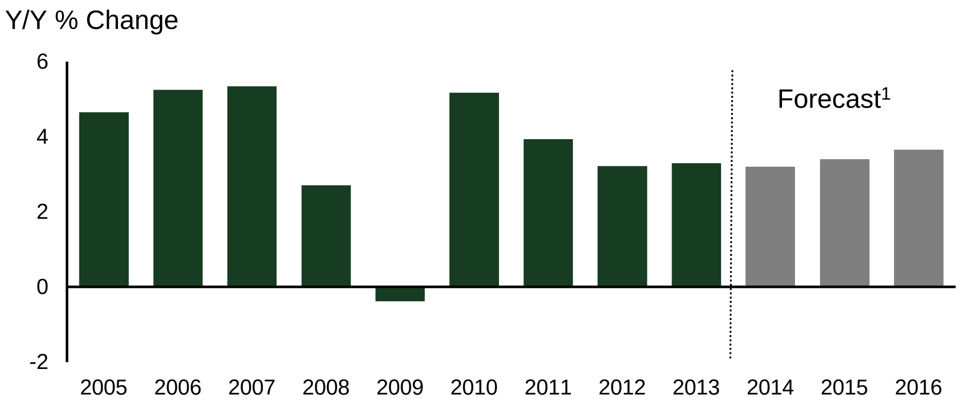
Key Takeaways

- Strong capital base – well positioned for Basel III
- Industry leading credit ratings
- Proactive & disciplined risk management
- Attractive balance sheet composition
- Diverse funding strategy

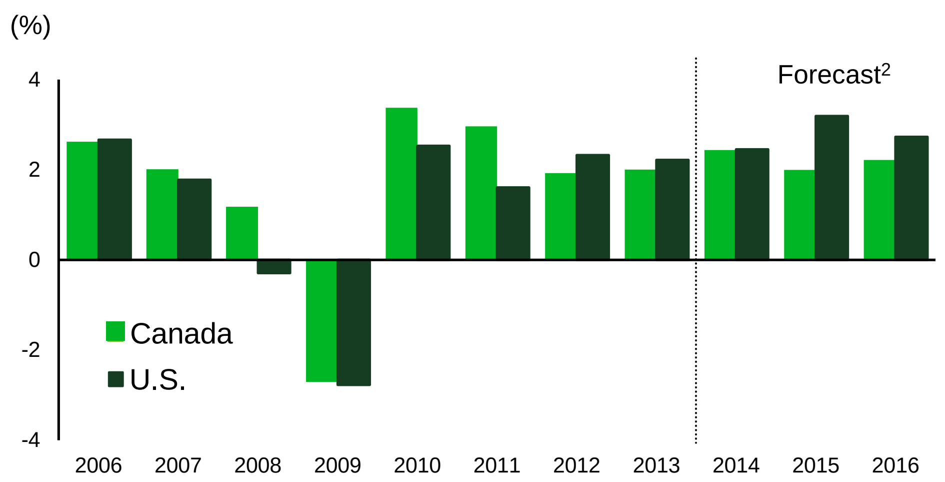
Contents

Global Economic Outlook

World Real GDP Growth[1]



North American Real GDP Growth[2]



- Global economic growth will remain modest with a mild acceleration expected over the next two years
- Faster U.S. growth, coupled with sluggish economic activity in Japan and Europe, and a slowdown in China, implies a divergence in monetary policy and exchange rates among major economies
- U.S. growth to outpace Canada on average over the next few years

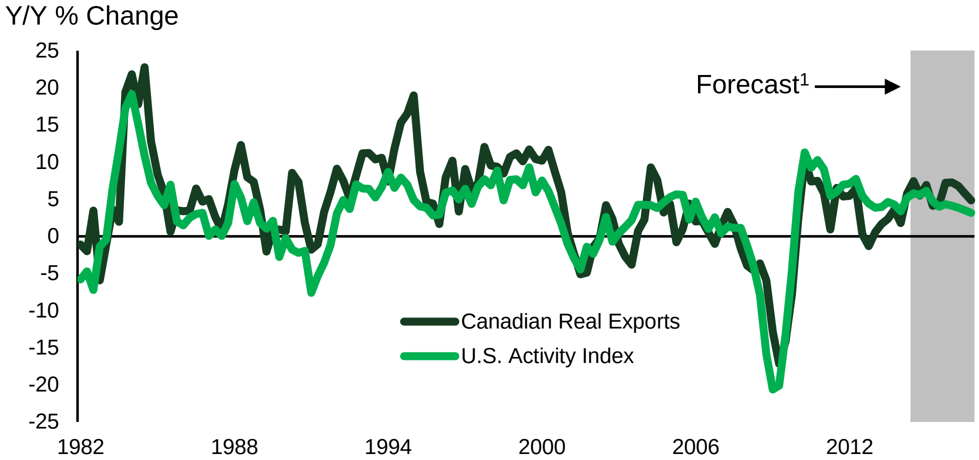
North American economy to accelerate

1. Forecast by TD Economics as of February 2015. Source: IMF, TD Economics.
2. Forecast by TD Economics as of February 2015. Source: Bureau of Economic Analysis, Statistics Canada.

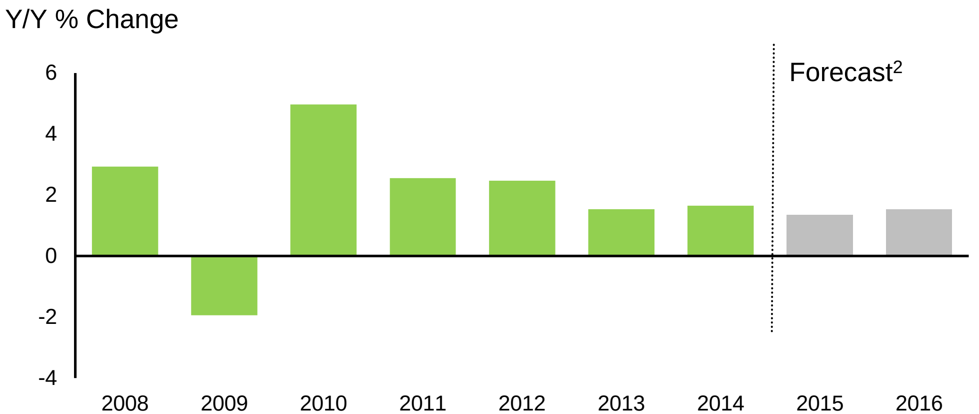
For an economic update please refer to www.td.com/economics

Canadian Economic Outlook

Canadian Export and U.S. Activity Index[1]



Change in Domestic Demand[2]



- Canadian economy still tightly linked to U.S. fortunes, and better U.S. growth in medium term to help Canada's prospects
- Only modest support from domestic demand, as the housing market slows and high household debt restrains spending

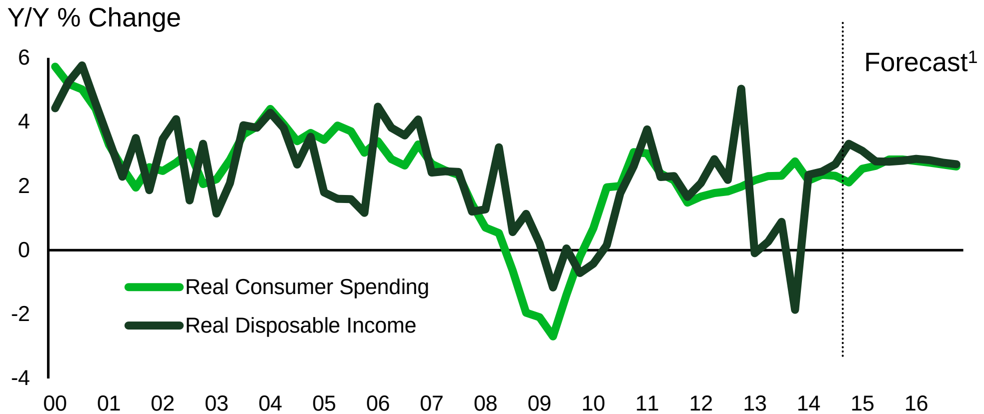
Canadian economy to be supported by U.S. growth and domestic demand

1. Forecast by TD Economics as of February 2015. Source: Bureau of Economic Analysis, Statistics Canada, Federal Reserve, Bank of Canada.
2. Source: Haver Analytics, TD Economics. Forecast by TD Economics as of February 2015.

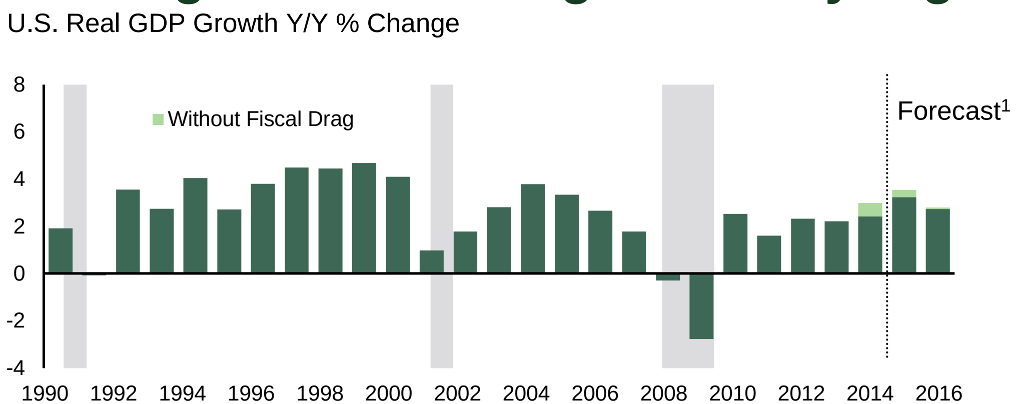
For an economic update please refer to ***www.td.com/economics***

U.S. Economic Outlook

Consumers Rebounding on Faster Income Growth[1]



Housing Market Moving Gradually Higher[1]



- Supported by strengthening job growth and falling energy prices, consumer spending growth will accelerate in 2015 and 2016.
- Ongoing job growth will support the housing market by raising demand from first-time homebuyers.

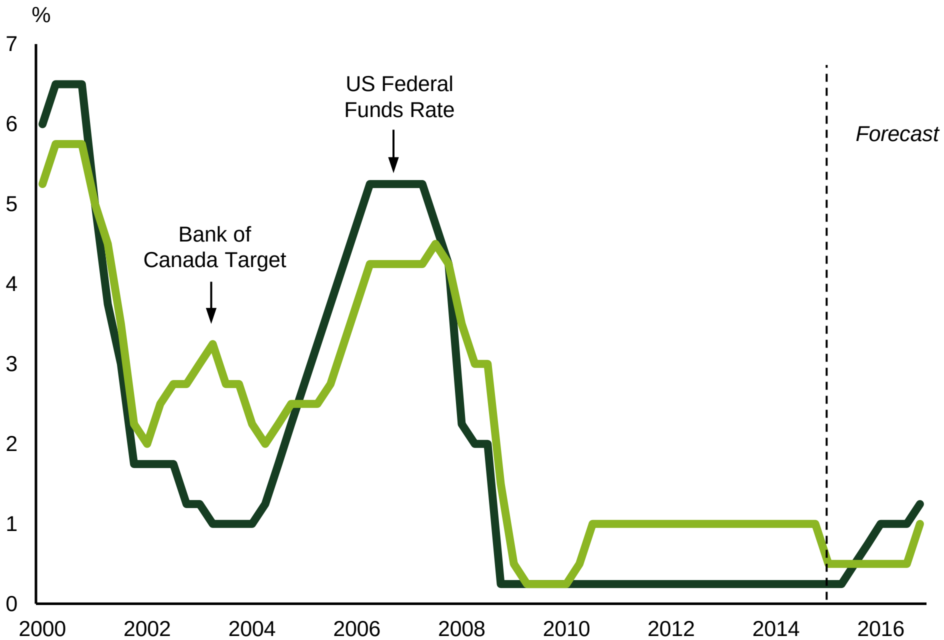
U.S. Economy – Increasingly Good News

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

1. Source: BEA. Forecast by TD Economics as of February 2015.

Interest Rate Outlook

Interest Rates, Canada and U.S.[1]



- Modest outlook and low inflation mean North American central banks are set to leave monetary policy at exceptionally accommodative levels
- Interest rate increases will be gradual and rates are likely to remain well below historical averages

Interest rates to remain lower for longer

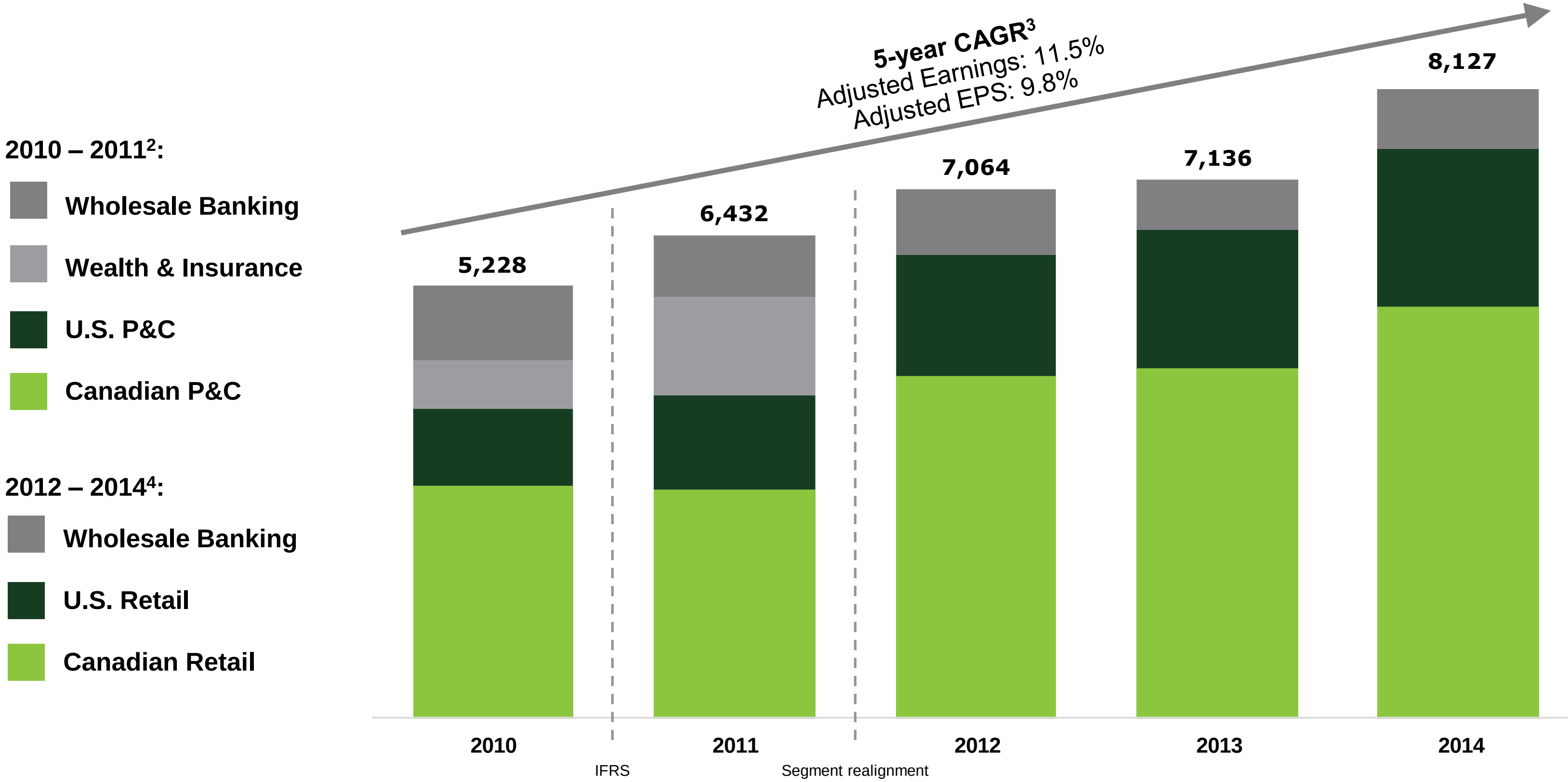
For an economic update please refer to ***www.td.com/economics***

1. Forecast by TD Economics as at February 2015. Source: Bank of Canada, Federal Reserve, TD Economics.

Stable Earnings Growth

Adjusted Earnings[1,2,4]

(C$MM)



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

1. The Bank transitioned from Canadian Generally Accepted Accounting Principles (GAAP) to International Reporting Standards (IFRS) effective November 1, 2011. As a result of this transition, balances presented in the graph above are based on Canadian GAAP for 2010 and based on IFRS for 2011 to 2014. For details on the Bank's transition from Canadian GAAP to IFRS please see Note 40 of the 2012 Financial Statements and Notes. See slide 5 footnote 3 for definition of adjusted results. See also pages 217-223 of the 2014 Annual Report for a reconciliation for 10 years ending FY14. For the purpose of calculating contribution by each business segment, adjusted earnings from the Corporate segment are excluded. Reported earnings were as follows: $4,644MM in 2010, $6,045MM in 2011, $6,460MM in 2012, $6,640MM in 2013, and $7,883MM in 2014.
2. Effective July 4, 2011, executive responsibilities for TD Insurance were moved from Group Head Canadian P&C Segment to Group Head Wealth Segment. Results are updated for segment reporting purposes effective Q1 2012. These changes were applied retroactively to 2011 for comparative purposes.
3. As a result of the Bank's transition to IFRS as described above, the calculation of the Compounded Annual Growth Rate (CAGR) includes balances based on Canadian GAAP for 2010 and balances based on IFRS from 2011 to 2014.
4. Effective Q1 2014, retail segments were realigned into Canadian Retail and U.S. Retail. For details of the retail segments, see slide 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.

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

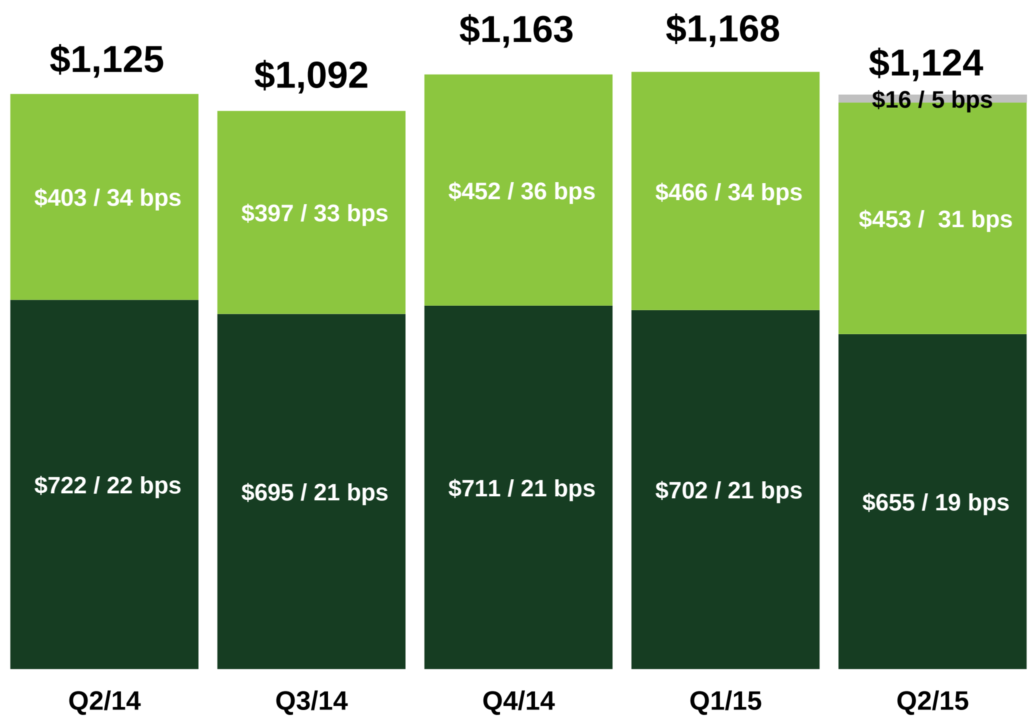
	Q1/15	Q2/15
Canadian Retail Portfolio	**$ 339.6**	**$ 342.4**
Personal	**$ 285.6**	**$ 287.2**
Residential Mortgages	175.3	175.5
Home Equity Lines of Credit (HELOC)	59.7	60.3
Indirect Auto	16.9	17.5
Unsecured Lines of Credit	9.2	9.3
Credit Cards	17.4	17.5
Other Personal	7.1	7.1
Commercial Banking (including Small Business Banking)	**$ 54.0**	**$ 55.2**
U.S. Retail Portfolio (all amounts in US$)	**US$ 117.0**	**US$ 120.0**
Personal	**US$ 56.0**	**US$ 56.1**
Residential Mortgages	20.8	20.8
Home Equity Lines of Credit (HELOC)[1]	10.3	10.3
Indirect Auto	17.2	17.5
Credit Cards	7.1	6.9
Other Personal	0.6	0.6
Commercial Banking	**US$ 61.0**	**US$ 63.9**
Non-residential Real Estate	12.9	13.2
Residential Real Estate	3.6	3.8
Commercial & Industrial (C&I)	44.5	46.9
FX on U.S. Personal & Commercial Portfolio	$ 31.7	$ 24.7
U.S. Retail Portfolio (C$)	**$ 148.7**	**$ 144.7**
Wholesale Portfolio[2]	**$ 30.1**	**$ 30.6**
Other[3]	**$ 3.4**	**$ 3.4**
Total	**$ 521.8**	**$ 521.1**

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 and Corporate Segment Loans.

Note: Some amounts may not total due to rounding
Excludes Debt securities classified as loans

Gross Impaired Loan Formations
By Portfolio

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



TD	24	23	24	23	22	*bps*
Cdn Peers[4]	15	14	16	14	NA	*bps*
U.S. Peers[5]	25	22	22	19	NA	*bps*

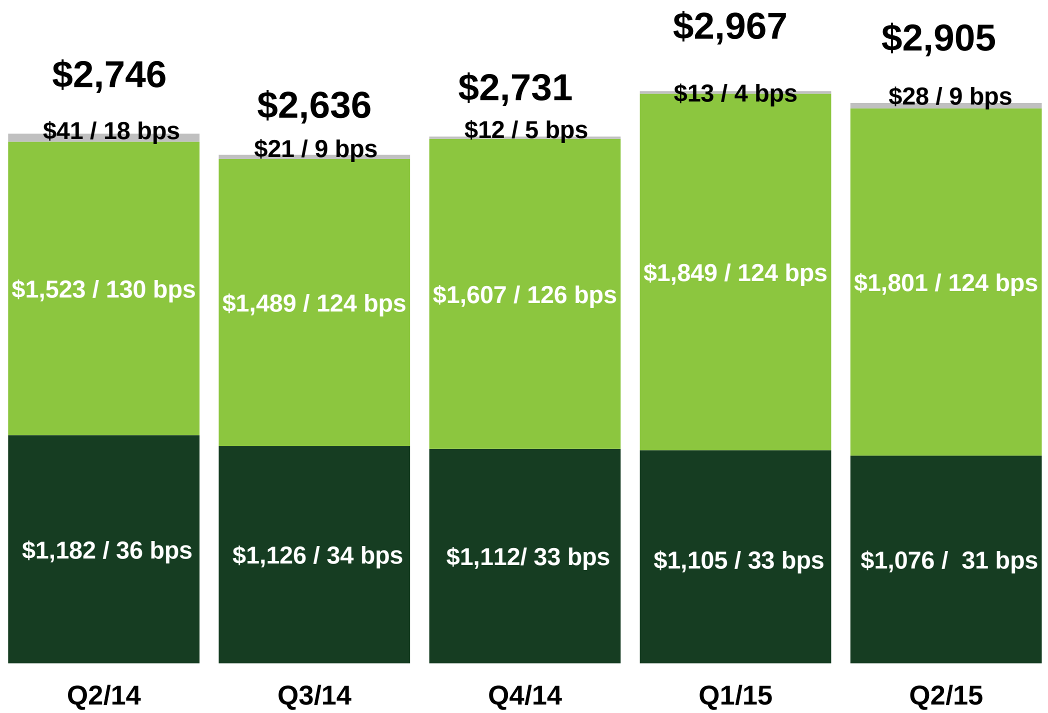
Highlights

- Decrease in GIL formations largely due to improvements in Canadian Real Estate Secured Lending
- Wholesale portfolio GIL formation due to a single counterparty

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans and debt securities classified as loans
2. GIL Formations Ratio – Gross Impaired Loan Formations/Average Gross Loans & Acceptances
3. Other includes Acquired Credit-Impaired Loans and Corporate Segment Loans.
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of US Peers – BAC, C, JPM, USB, WFC (Non-Accrual Asset addition/Average Gross Loans)
NA: Not available

Gross Impaired Loans (GIL)
By Portfolio

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



TD	59	55	56	57	56	*bps*
Cdn Peers[4]	68	64	65	68	NA	*bps*
U.S. Peers[5]	148	141	133	127	NA	*bps*

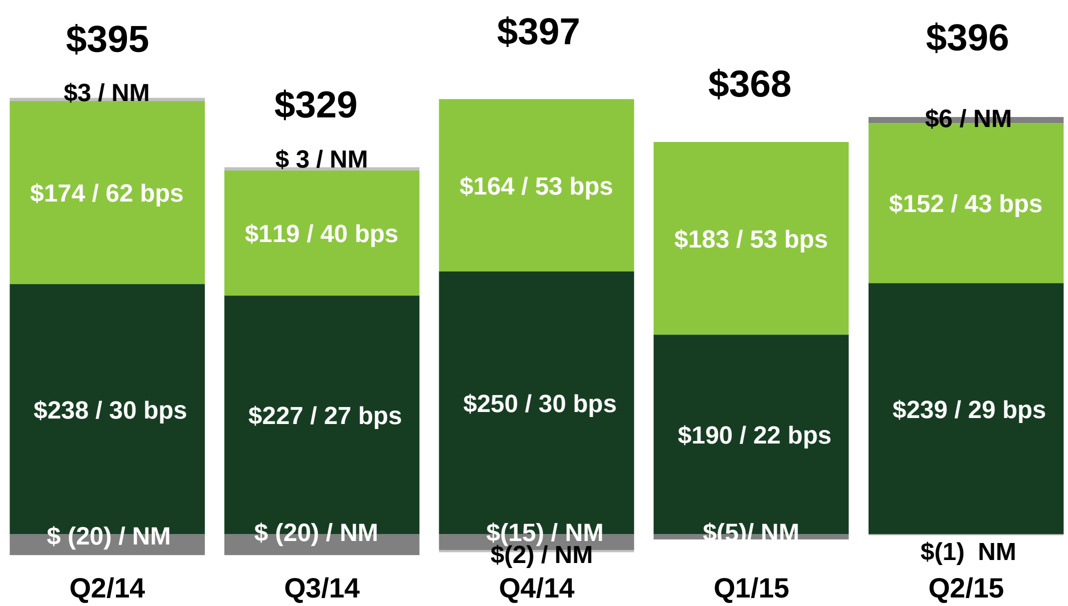
Highlights

- GIL are stable across the portfolio

1. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans and debt securities classified as loans
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio
3. Other includes Acquired Credit-Impaired Loans and Corporate Segment Loans.
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. Average of U.S. Peers – BAC, C, JPM, USB, WFC (Non-performing loans/Total gross loans)
NA: Not available

Provision for Credit Losses (PCL)
By Portfolio

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



TD[1]	35	28	33	29	32	*bps*
Cdn Peers[5]	28	27	32	28	NA	*bps*
U.S. Peers[6]	44	47	49	54	NA	*bps*

Other[3]
Wholesale Portfolio[4]
U.S. Retail Portfolio
Canadian Retail Portfolio

Highlights

- PCL remains at low levels
  - Canadian PCL increase is a return to typical run rate after the Q1 debt sale

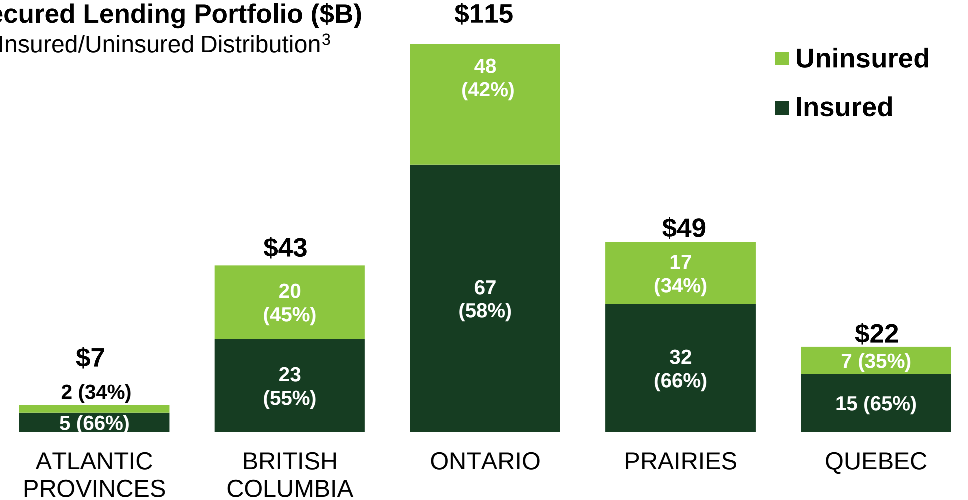
1. PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and items of note.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes Acquired Credit-Impaired Loans and Corporate Segment Loans.
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q2/15 $(3)MM / Q1/15 $(3)MM.
5. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer PCLs exclude increases in incurred but not identified allowance; peer data includes debt securities classified as loans
6. Average of U.S. Peers – BAC, C, JPM, USB, WFC

NM: Not meaningful; NA: Not available

Canadian Personal Banking

Canadian Personal Banking[1]	Q2/15 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	176	0.25%	437	10
Home Equity Lines of Credit (HELOC)	60	0.40%	242	2
Indirect Auto	17	0.25%	44	39
Unsecured Lines of Credit	9	0.47%	44	30
Credit Cards	18	0.92%	162	130
Other Personal	7	0.29%	21	14
Total Canadian Personal Banking	**$287**	**0.33%**	**$950**	**$225**
Change vs. Q1/15	$2	(0.02%)	$(37)	$43

Real Estate Secured Lending Portfolio ($B)
Geographic and Insured/Uninsured Distribution[3]



Uninsured Mortgage Loan to Value (%)[3]

Q2/15[4]	68	54	58	66	65
Q1/15[4]	69	55	59	64	65

Highlights

- Credit quality remains strong in the Canadian Personal portfolio

1. Excludes acquired credit impaired loans
2. Individually insignificant PCL excludes any change in Incurred But Not Identified Allowance
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.
4. Loan To Value based on Seasonally Adjusted Average Price by Major City (Canadian Real Estate Association) and is the combination of each individual mortgage LTV weighted by the mortgage balance consistent with peer reporting

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q2/15 Gross Loans/BAs ($B)	GIL ($MM)	PCL[1] ($MM)
Commercial Banking[2]	55	126	12
Wholesale	31	28	(1)
Total Canadian Commercial and Wholesale	**$86**	**$154**	**$11**
Change vs. Q1/15	$2	$23	$8

Industry Breakdown	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)	Allowance[1] ($MM)
Real Estate – Residential	14.7	15	7
Real Estate – Non-residential	10.7	11	4
Financial	10.5	0	0
Govt-PSE-Health & Social Services	11.6	10	5
Resources[3]	6.5	25	6
- Oil and Gas Production	*3.2*	*15*	*0*
- Oil and Gas Servicing	*0.6*	*6*	*5*
Consumer[4]	3.7	22	11
Industrial/Manufacturing[5]	4.3	22	15
Agriculture	5.1	6	1
Automotive	4.3	2	1
Other[6]	14.3	41	33
Total	**86**	**$154**	**$83**

Highlights

- Canadian Commercial and Wholesale Banking portfolios continue to perform well
- Oil and Gas portfolio performance remains satisfactory noting full impact of decreased oil prices is still being absorbed by Borrowers

1. Individually Insignificant and Counterparty Specific PCL and Allowance excludes any change in Incurred But Not Identified Allowance
2. Includes Small Business Banking
3. Resources includes: Forestry, Metals and Mining; Pipelines, Oil and Gas
4. Consumer includes: Food, Beverage and Tobacco; Retail Sector
5. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale
6. 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]	Q2/15 Gross Loans ($B)	GIL/ Loans	GIL ($MM)	PCL[2] ($MM)
Residential Mortgages	21	1.37%	285	12
Home Equity Lines of Credit (HELOC)[3]	10	3.88%	400	0
Indirect Auto	17	0.67%	118	16
Credit Cards	7	1.47%	101	61
Other Personal	0.5	0.88%	5	12
Total U.S. Personal Banking (USD)	**$56**	**1.62%**	**$909**	**$102**
Change vs. Q1/15 (USD)	$0	0.07%	$39	$(58)
Foreign Exchange	$12	-	$187	$25
Total U.S. Personal Banking (CAD)	**$68**	**1.62%**	**$1,096**	**$127**

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

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[4]

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	8%	14%	34%	13%
61-80%	45%	32%	38%	42%
<=60%	47%	55%	28%	45%
Current FICO Score >700	87%	88%	83%	86%

Highlights

- Continued good asset quality in U.S. Personal
- Increased GIL mainly due to Troubled Debt Restructurings (TDRs) for HELOCs and Home Equity loans

1. Excludes acquired credit-impaired loans
2. Individually insignificant PCL excludes any change in Incurred But Not Identified Allowance
3. HELOC includes Home Equity Lines of Credit and Home Equity Loans
4 Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of February 2015. FICO Scores updated March 2015

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

U.S. Commercial Banking[1]	Q2/15 Gross Loans/BAs ($B)	Q2/15 GIL ($MM)	Q2/15 PCL[2] ($MM)
Commercial Real Estate (CRE)	**17**	**230**	**0**
Non-residential Real Estate	13	160	4
Residential Real Estate	4	70	(4)
Commercial & Industrial (C&I)	**47**	**355**	**15**
Total U.S. Commercial Banking (USD)	**$64**	**$585**	**$15**
Change vs. Q1/15 (USD)	$3	$0	$(11)
Foreign Exchange	$13	$120	$4
Total U.S. Commercial Banking (CAD)	**$77**	**$705**	**$19**

Commercial Real Estate	Gross Loans/BAs (US $B)	GIL (US $MM)
Office	4.5	36
Retail	3.9	49
Apartments	3.1	39
Residential for Sale	0.2	21
Industrial	1.2	31
Hotel	0.8	21
Commercial Land	0.1	8
Other	3.1	25
Total CRE	**$17**	**$230**

Commercial & Industrial	Gross Loans/BAs (US $B)	GIL (US $MM)
Health & Social Services	6.9	46
Professional &Other Services	5.9	68
Consumer[3]	4.6	80
Industrial/Mfg[4]	5.7	73
Government/PSE	6.5	10
Financial	2.2	24
Automotive	2.2	9
Other[5]	13	45
Total C&I	**$47**	**$355**

Highlights

- Sustained strong portfolio quality in U.S. Commercial Banking
- Commercial & Industrial segment growth spread broadly across industries and largely due to government-guaranteed and near investment grade or better corporate exposures

1. Excludes acquired credit-impaired loans and debt securities classified as loans
2. Individually Insignificant and Counterparty Specific PCL and Allowance excludes any change in Incurred But Not Identified Allowance
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: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other

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