Highlights from Q1 2015

Key Themes

- Adjusted net income[1,2] of $2.1B, up 5% and adjusted EPS[1,3] of $1.12, up 6% YoY
- Strong Retail business growth and solid performance from Wholesale
- Good organic growth, contribution from acquisitions, favourable credit and stronger US dollar
- Dividend increase of $0.04 per share, up 9% YoY

Financial Results (see page 2 for detail)

Adjusted Retail earnings[1,4] : $2,074MM, up 13% YoY

- CAD Retail[1,5]: $1,449MM, up 8% YoY *(P&C 6%, Wealth 1.5%, Insurance 42%)*
- U.S. Retail: US$536MM, up 16% YoY

Wholesale earnings: $192MM, down 17% YoY

Corporate Adjusted[1,6] loss of $143MM vs loss of $38MM in Q1/14

Revenue, Expense, Credit & Capital

Revenue growth[1,7] up 4% YoY; excluding FX impact up 2%, driven by good loan and deposit volume growth in Canada and the U.S.:

- CAD Retail: Loans 6% YoY – Personal 5% (including RESL 4%), Business 9%. Deposits 5% – Personal 3%, Business 8%.
- US Retail (US$): Loans 9% YoY – Personal 3%, Business 15%. Deposits 5% - Personal 6%, Business 7%, TD Ameritrade 3%

Adjusted Expenses[1,8] up 7%; excluding FX impact up 3% YoY

- Driven by a combination of higher employee-related costs, including revenue-based variable compensation, business growth and the full quarter impact of Aeroplan, partly offset by productivity savings.

Favourable credit performance with adjusted PCL[1] down 21% YoY

- Lower net charge-offs and improved credit quality in U.S. Retail, and good credit management in Canadian Retail.

Basel III Common Equity Tier 1 ratio increased to 9.5%

- Increase primarily a result of good organic capital growth partially offset by actuarial losses on employee benefit plans.

Business Outlook

CAD Retail *Q1 2015 Report to Shareholders, Page 12*

- Expect earnings growth to moderate for remainder of the year, as good volume growth will be partially offset by the incremental impact of Aeroplan earnings and margin compression. Credit loss rates expected to remain relatively stable. Insurance premiums expected to grow, but results will depend on the frequency and severity of weather-related events. Focus continues on productivity, enhancing the employee and customer experience, simplifying processes and managing expenses.

U.S. Retail *Q1 2015 Report to Shareholders, Page 14*

- Modest growth in earnings expected as competition for loans and deposits expected to remain intense, credit remains benign and regulatory environment to be challenging. Expect some variability in margins throughout the rest of the year, but expect the full year margin to be roughly at the same level as Q4 2014. PCL expected to begin normalizing. Focus continues on delivering legendary customer service and convenience across all distribution channels, making the necessary investments to support future growth and regulatory compliance, and maintaining focus on productivity initiatives.

Segment Results

Canadian Retail *Q1 2015 Report to Shareholders Page 11*

Good Fundamentals for Canadian Retail

- Adjusted earnings[1,5] increased 8% YoY due to good loan and deposit growth, good credit management, the full quarter impact of Aeroplan and higher insurance earnings, partly offset by higher expenses.
- NIM down 4 bps sequentially to 2.88% primarily due to competitive pricing, a decline in refinancing revenue, and the low rate environment.
- Adjusted expenses[1,5] up 8% YoY primarily due to higher employee-related costs, timing of initiative spend, business growth and the full quarter impact of Aeroplan, partly offset by productivity gains.
- Personal banking PCL down $29 million YoY mainly due to sale of charged-off accounts and continued favourable credit performance. Business banking PCL down $11 million YoY, driven mainly by higher recoveries and lower provisions.

U.S. Retail *Q1 2015 Report to Shareholders, Page 13*

Continued good volume growth and solid expense control

- Earnings in U.S. dollars were up 16% YoY due to strong organic growth, favourable credit, and good expense management, offset by margin compression and lower security gains.
- Margin up 6 bps QoQ driven primarily by an increase in deposit margins, partly offset by loan margin compression.
- Expenses down 3% YoY, mainly due to ongoing expense reduction initiatives, a benefit from elective early lump sum pension payouts and lower revenue-share related expenses, partially offset by expenses to support business growth.

Wholesale *Q1 2015 Report to Shareholders, Page 15*

Diversified model delivering solid results

- Earnings down 17% compared to a strong Q1/14.
- Revenue down 1% YoY; strong equities and FX performance offset by lower fixed income trading.
- Expenses up 5% YoY due to higher initiative spend and the impact of foreign exchange translation.

Corporate *Q1 2015 Report to Shareholders, Page 16*

- Elevated Corporate loss attributable to prior year gain on sale of TD Ameritrade shares of $40 million, a lower contribution from favourable tax items and the impact of treasury activities and funding mix.

Items of Interest

Dividend *Q1 2015 Report to Shareholders, Page 2*

- Announced a $0.04 dividend increase in the quarter, up 9% YoY.

Footnotes and Important Disclosures on Page 2

Total Bank and Segment P&L $MM

Adjusted, where applicable[1]

Total Bank Earnings

		Q1/15	Q4/14	Q1/14
Revenue[7] (adjusted)	$	6,915	6,732	6,629
Expenses[8] (adjusted)		4,092	4,188	3,841
Net Income (adjusted)	**$**	**2,123**	**1,862**	**2,024**
Net Income (reported)		2,060	*1,746*	*2,042*

Canadian Retail

		Q1/15	Q4/14	Q1/14
Revenue	$	4,899	4,920	4,629
PCL		190	250	230
Insurance Claims		699	720	683
Expenses[5] (adjusted)		2,085	2,151	1,935
Net Income (adjusted)	**$**	**1,449**	**1,358**	**1,340**
Net Income (reported)		*1,449*	*1,304*	*1,204*

U.S. Retail (in US$MM)

		Q1/15	Q4/14	Q1/14
Revenue	$	1,907	1,851	1,935
PCL		154	125	223
Expenses		1,193	1,249	1,225
Net Income, U.S. Retail Bank	**$**	**457**	**385**	**398**
Net Income, TD AMTD	**$**	**79**	**77**	**65**
Total Net Income	**$**	**536**	**462**	**463**
Net Income, U.S. Retail Bank (C$)	***$***	***535***	***426***	***424***
Net Income, TD AMTD (C$)	***$***	***90***	***83***	***68***
Total Net Income (C$)	***$***	***625***	***509***	***492***

Wholesale

		Q1/15	Q4/14	Q1/14
Revenue	$	711	604	718
PCL		2	(1)	-
Expenses		433	381	411
Net Income	**$**	**192**	**160**	**230**

Corporate

		Q1/15	Q4/14	Q1/14
Net Corporate Expenses	$	(172)	(233)	(165)
Other		2	41	100
Non-Controlling Interests		27	27	27
Net Income (Loss) (adjusted)	**$**	**(143)**	**(165)**	**(38)**
Net Income (Loss) (reported)		*(206)*	*(227)*	*116*

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 ("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 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.

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 First Quarter 2015 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 Q1 2015 was $2,060MM, up 1% YoY. [3] Reported EPS for Q1 2015 was $1.09, up 2% YoY. [4] "Retail" comprises Canadian Retail and U.S. Retail segments as reported in the Bank's First Quarter 2015 Earnings News Release and Management Discussion & Analysis. Reported retail earnings for Q1 2015 were $2,074MM, up 22% YoY. [5] Reported Canadian Retail Net Income for Q1 2015 was $1,449MM, up 20% YoY. Reported Canadian Retail expenses for Q1 2015 were $2,085MM, down 2% YoY [6] Reported Corporate net loss for Q1 2015 was $206MM. [7] For the purpose of this presentation, the amounts of insurance claims have been netted from adjusted revenue. In Q1 2015 reported revenue net of claims was flat YoY. Adjusted revenue (without netting insurance claims) and Insurance claims were $7,614MM and $699MM in Q1 2015, respectively. [8] Reported expenses were for Q1 2015 were $4,165MM, up 2% YoY.