

Being the better investment firm for today's investor.

Today, through our many subsidiaries, we offer investing and trading services for more than six million funded client accounts that total nearly \$700 billion in assets, investor education services boasting hundreds of thousands of graduates, and custodial services for more than 5,000 independent registered investment advisors (RIAs).

We are online, over the phone, in a branch or in the palm of your hand. Whether you are a first-time investor, a sophisticated trader, or something in between, <u>TD Ameritrade</u>, Inc., can help you take control of your financial future through:

Support

Knowledgeable <u>client support</u> with experienced, licensed reps who are available by phone and email 24/7, online, and in-person for one-on-one support.

Trading tools

Powerful <u>trading tools</u> and platforms for traders and longterm investors. Our web, mobile and downloadable platforms provide today's investors with tools to research stocks, place trades, identify potential market opportunities and manage a portfolio, with real-time quotes and more.

Education

<u>Free</u> investor education resources like in-person seminars, videos and courses. Premium investor education resources are available through <u>Investools</u>^{®1} from TD Ameritrade Holding Corp.

Investment products

Comprehensive <u>investment choices</u> with access to equities, exchange-traded funds (ETFs), bonds & CDs, options, mutual funds, futures and foreign currency.

Research

Independent investment research from credible third parties, like Morningstar®, S&P Capital IQ, Jaywalk and TheStreet, as well as new tools leveraging the power of social media, like <u>Social Signals</u>, that can turn tweets and posts into potential market opportunities.

Clear pricing

Clear <u>pricing</u> that includes a flat-rate commission on all online equity trades, a variety of commission-free investments, no platform fees, no share limits, no trade requirements to access advanced features, and no opening deposit minimums.

¹⁾ Investools, Inc. and TD Ameritrade, Inc., member FINRA/SIPC, are separate but affiliated companies that are not responsible for each other's services or policies. Investools® does not provide financial advice and is not in the business of transacting trades.





Strong quarter. Momentum continues.

We are pleased to have delivered a strong start to our 2016 fiscal year. Our financial results are a credit to strong asset gathering and good expense control.

Our asset-based revenue was up \$22 million from the same quarter a year ago due to strong balance growth, and our transaction-based revenues were down \$31 million due to lower trades per day and lower commission rates in a market that has retail investors proceeding a bit more tentatively. Expenses, which are down year over year, ended the quarter at a run rate that is in-line with our 2016 plans. The result is earnings per diluted share ("EPS") of \$0.39, consistent with last year, and a return on equity of 17 percent for the quarter.

When we look closer at our asset-based revenue stream, we see favorable trends. Spread-based revenue was up 4 percent from last year, primarily due to growth in our Insured Deposit Account ("IDA") client cash sweep vehicle. Average margin balances were down slightly from the quarter ended Sept. 30, 2015, and net stock lending remains relatively strong.

With average IDA balances up from a year ago, driving IDA revenue up 10 percent, interest rate-sensitive balances now stand at a record \$110 billion. This is a tremendous position to be in as we welcome the first Federal Reserve interest rate increase in nearly a decade. Our earnings sensitivity to such a move, at 25 basis points, should provide a lift of \$0.08 to \$0.12 in EPS over the following 12 months. With nine months left in the fiscal year, we would expect this first move to provide ¾ of that impact to fiscal 2016 earnings, or \$50 to \$80 in incremental revenue.

Organic growth remains a top priority for us, and this quarter's results are very encouraging. We remain well-positioned to take advantage of the rising interest rate environment and are pleased with our ability to keep expenses in check – starting the year slow and maintaining our flexibility to ramp up prudently for both seasonal and opportunistic investment initiatives later in the year. We were able to return \$129 million to our shareholders in the quarter through cash dividends and share repurchases and remain focused on executing a disciplined return of capital strategy throughout the rest of the year.

Steve Boyle

Executive Vice President
Chief Financial Officer

TD Ameritrade Holding Corporation





Fiscal 2016 Quarter 1 Results

Delivering organic growth and long-term earnings power.

We are committed to positioning TD Ameritrade for continued organic growth and earnings power over the long-term. That commitment is fostered by a simple, straightforward growth strategy that starts with an unrelenting client focus and ends in real value for our clients, employees and shareholders. The work we do serves to meet two primary objectives:

Maintain a leadership position in trading

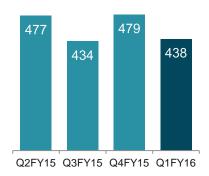
TD Ameritrade clients place, on average, more than 400,000 trades each day - some of the largest volume in the industry, and our proprietary trading platforms are consistently rated highly by third parties. We are committed to ongoing innovation, client education and maintaining outstanding service levels to keep our competitive edge in a fast-moving market.

Be a premier asset gatherer

Seven years in a row of double-digit net new client asset growth. That's how fast we're growing. We are committed to continually optimizing our marketing, sales and service efforts targeting long-term investors and independent RIAs to better position us for the future and broaden our revenue model, making us less reliant upon activity in the markets.

Our financial results for our most recently-completed quarter ended Dec. 31, 2015, include the following highlights:

Avg. Client Trades/Day (K)

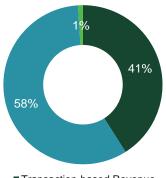


Annualized Growth Rate (%)

Net New Client Assets (\$B)



Net Revenues of \$812 million



- Transaction-based Revenue
- Asset-based Revenue
- Other Revenue

Interest Rate Sensitive Asset Balances (\$B)

- Insured Deposit Account
- ■Interest Earning Assets
- Money Market Mutual Funds



Total Client Assets (\$B)



¹ Client cash is held in FDIC-insured deposit accounts (IDA) at TD Bank, N.A. and TD Bank USA, N.A. TD Ameritrade, TD Bank, N.A., and TD Bank USA, N.A. are affiliated through The Toronto-Dominion Bank.

Certain totals may not foot due to rounding.

^{*} See Glossary of Terms on the Company's web site, www.amtd.com, for definitions of stated metrics.



Fiscal 2016 Quarter 1 Results

A track record of financial strength and stability.

We are committed to improving our performance every day. Focus on what you can control, and do it better than you did it before. Success, for us, comes from consistency: maintaining strong organic growth, delivering a superior client experience and investing in our future – quarter after quarter, year after year. Our growth strategy, tested in some of most challenging economic environments, has proven its value, and the results are in the numbers.

	2013	2014	2015	2016 YTD
Net Revenues (\$M)	\$2,764	\$3,123	* \$3,247	\$812
Net Income (\$M)	\$675	\$787	* \$813	\$212
Earnings per-share (diluted)	\$1.22	\$1.42	\$1.49	• \$0.39
Net New Client Assets (\$B)	• \$50	\$ 53	• \$63	s 17
Avg. Client Trades Per Day	374,000	427,000	462,000	438,000
Total Client Assets (\$B)	• \$556	• \$653	• \$667	\$695
Advertising Expense (\$M)	\$239	\$250	• \$248	• \$62
Weighted Avg. Shares Outstanding (diluted) (M)	554	■ 554	= 547	• 540
Stock Price (period end)	\$26.18	\$33.37	* \$31.84	\$34.71



Journalist Inquiries

Get the latest news right from the source.

Investor sentiment, trends and behavior research – check. The latest TD Ameritrade news – check. Infographics – check. Subject matter expertise – double check. We have our fingers on the pulse of the individual investor, and if it changes, we're already working to find out why – so you never miss a beat.

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All investments involve risks, including the loss of principal invested. Past performance of a security does not guarantee future results or success.

About TD Ameritrade Holding Corporation

Millions of investors and independent registered investment advisors (RIAs) have turned to TD Ameritrade's (Nasdaq: AMTD) technology, people and education to help make investing and trading easier to understand and do. Online or over the phone. In a branch or with an independent RIA. First-timer or sophisticated trader. Our clients want to take control, and we help them decide how - bringing Wall Street to Main Street for more than 40 years. An official sponsor of the 2016 U.S. Olympic and Paralympic Teams, as well as an official sponsor of the National Football League, TD Ameritrade has time and again been recognized as a leader in investment services. Please visit TD Ameritrade's newsroom or www.amtd.com for more information, or read our stories at http://freshaccounts.amtd.com.

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