



TD Bank Group

Quarterly Results Presentation

Q1 2020

Thursday, February 27, 2020

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 ("2019 MD&A") in the Bank's 2019 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 2020", and for the Corporate segment, "Focus for 2020", and in other statements regarding the Bank's objectives and priorities for 2020 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, cyber security, and infrastructure), model, reputational, insurance, strategic, regulatory, legal, conduct, 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; geopolitical risk; the ability of the Bank to execute on long-term strategies and shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions, business retention plans, and strategic plans; the ability of the Bank to attract, develop, and retain key executives; disruptions in or attacks (including cyber-attacks or data security breaches) on the Bank's information technology, internet, network access or other voice or data communications systems or services; fraud or other criminal activity 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 from incumbents and non-traditional competitors, including Fintech and big technology 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; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; environmental and social risk; 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 2019 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 and Subsequent Events, and Pending Transactions" and "Significant Events and Pending Transactions" 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 2019 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 2020", and for the Corporate segment, "Focus for 2020", 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.



Our Strategy

TD aims to stand out from its peers by having a differentiated brand – anchored in our proven business model, and rooted in a desire to give our customers, communities and colleagues the confidence to thrive in a changing world.



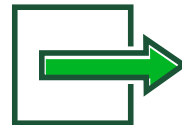
Proven Business Model

Deliver consistent earnings growth, underpinned by a strong risk culture

Diversification and scale

Balance sheet strength

Safety, security and trust



Forward Focused

Shape the future of banking in the digital age

Omni-channel

Modernized operations

Innovation



Purpose-Driven

Centre everything we do on our vision, purpose, and shared commitments

Customers

Communities

Colleagues

Proven Business Model



Consistent earnings growth, underpinned by a strong risk culture

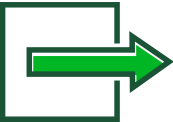
- Reported earnings up 24% (adjusted up 4%)¹
- Reported EPS up 27% (adjusted up 6%)¹
- Revenue up 6% on higher Retail volumes, record Wholesale revenue
- Common Equity Tier 1 ratio of 11.7%, including 4.2MM shares repurchased
- Announced dividend increase of \$0.05 (up 7%)²

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 First Quarter 2020 Earnings News Release and 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. For further information and a reconciliation, please see slide 18.

2. For the quarter ending April 2020.



Forward Focused



Shaping the future of banking



**Highest in Customer Satisfaction
Among National Banks**

J.D. Power 2019
U.S. National Banking Satisfaction Study¹

+12.5%
↑

5.4MM
Active
Canadian
Mobile Users

3.4MM
Active U.S.
Mobile Users

+12.3%
↑



**#1 Brand in Canada
#13 Banking Brand Globally**

Brand Finance

1. For J.D. Power 2019 award information, visit jdpower.com/awards.

Purpose Driven



Centered on our vision, purpose and shared commitments



The TD Ready Challenge Grants



Black History Month



Bloomberg GEI Index



Q1 2020 Highlights

Total Bank Reported Results (YoY)

EPS up 27%

- Adjusted¹ EPS up 6%

Revenue up 6%

Expenses down 7%

- Adjusted¹ expenses up 5%

PCL up 3% QoQ

Segment Reported Earnings (YoY)

Canadian Retail up 30% (down 2% adj.)¹

U.S. Retail down 8%

Wholesale up \$298MM

Financial Highlights (\$MM)

Reported	Q1/20	Q4/19	Q1/19
Revenue	10,609	10,340	9,998
PCL	919	891	850
Expenses	5,467	5,543	5,855
Net Income	2,989	2,856	2,410
Diluted EPS (\$)	1.61	1.54	1.27
Adjusted ¹	Q1/20	Q4/19	Q1/19
Net Income	3,072	2,946	2,953
Diluted EPS (\$)	1.66	1.59	1.57

Segment Earnings (\$MM)

Q1/20	Reported	Adjusted ¹
Retail ²	2,935	2,959
Canadian Retail	1,789	1,813
U.S. Retail	1,146	1,146
Wholesale	281	281
Corporate	(227)	(168)

1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 18.
 2. "Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's First Quarter 2020 Earnings News Release and MD&A.



Canadian Retail

Highlights (YoY)

Net income up 30% (down 2% adj.)¹

Revenue up 4%

- Loan volumes up 4%
- Deposit volumes up 7%
- Wealth assets³ up 10%

NIM of 2.94% down 2 bps QoQ

- Flat YoY

PCL down 2% QoQ

- Impaired: \$320MM (-\$4MM)
- Performing: \$71MM (-\$5MM)

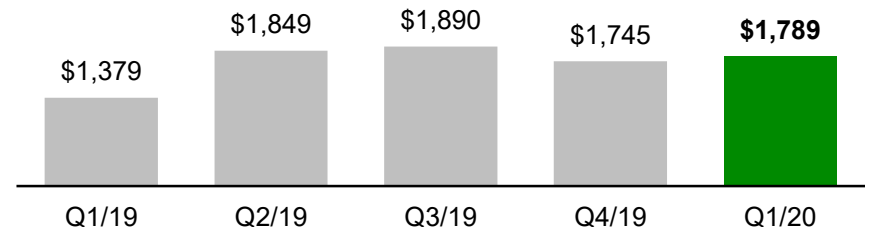
Expenses down 15% (up 7% adjusted)¹

- Efficiency ratio of 42.1% (41.8% adj.)¹
- Adj. operating leverage⁴ net of claims of (320) bps

P&L (\$MM)

Reported	Q1/20	QoQ	YoY
Revenue	6,255	2%	4%
Insurance Claims	780	11%	11%
Revenue Net of Claims ²	5,475	1%	4%
PCL	391	(2%)	26%
Expenses	2,636	0%	(15%)
Expenses (adjusted) ¹	2,612	0%	7%
Net Income	1,789	3%	30%
Net Income (adjusted) ¹	1,813	2%	(2%)
PCL Ratio	0.36%	(1 bp)	7 bps
ROE	37.1%		
ROE (adjusted) ¹	37.6%		

Earnings (\$MM)



1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 18.

2. Total revenues (without netting insurance claims) were \$5,988MM in Q1 2019 and \$6,133MM in Q4 2019. Insurance claims and other related expenses were \$702MM in Q1 2019 and \$705MM in Q4 2019.

3. Wealth assets includes assets under management (AUM) and assets under administration (AUA).

4. Operating leverage is calculated as the difference between revenue growth and adjusted expense growth. Adjusted results are defined in footnote 1 on slide 4.



U.S. Retail

Highlights US\$MM (YoY)

Net income down 7%

Revenue down 1%

- Loan volumes up 5%
- Deposits ex-TD Ameritrade up 7%

NIM of 3.07% down 11 bps QoQ

- Down 35 bps YoY

PCL up 9% QoQ

- Impaired: \$208MM (+\$5MM)
- Performing: \$35MM (+\$15MM)

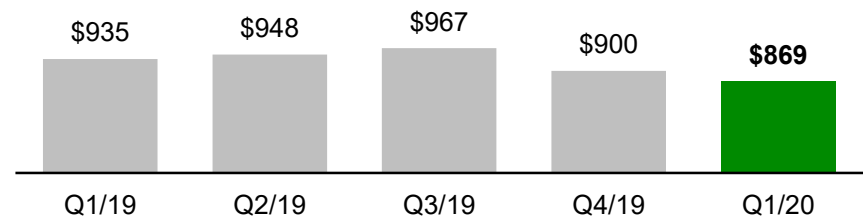
Expenses flat

- Efficiency ratio of 54.9%
- Operating leverage³ of (60) bps

P&L (US\$MM) (except where noted)

Reported	Q1/20	QoQ	YoY
Revenue	2,204	(1%)	(1%)
PCL	243	9%	6%
Expenses	1,210	(4%)	0%
U.S. Retail Bank Net Income	717	5%	2%
TD AMTD Equity Pickup	152	(31%)	(35%)
Net Income	869	(3%)	(7%)
Net Income (C\$MM)	1,146	(4%)	(8%)
PCL Ratio ²	0.59%	4 bps	0 bps
ROE	11.1%		

Earnings (US\$MM)



1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 18.
 2. U.S. Retail PCL including only the Bank's contractual portion of credit losses in the U.S. strategic cards portfolio.
 3. Operating leverage is calculated as the difference between revenue growth and expense growth.



Wholesale Banking

Highlights (YoY)

Net income up \$298MM

Revenue of \$1 billion

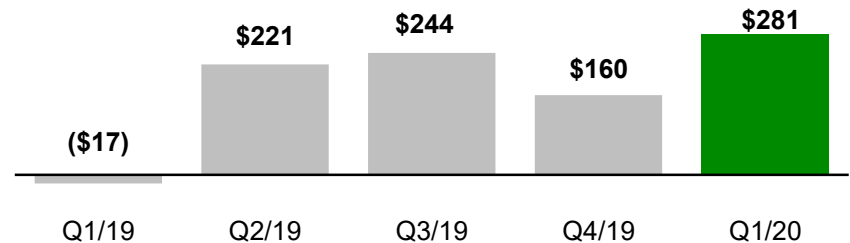
- Challenging market conditions in Q1/19

Expenses up 8%

P&L (\$MM)

Reported	Q1/20	QoQ	YoY
Revenue	1,046	23%	80%
PCL	17	(59%)	NM
Expenses	652	9%	8%
Net Income	281	76%	NM
ROE	14.0%		

Earnings (\$MM)



Corporate Segment



Highlights (YoY)

Reported loss of \$227MM

- Adjusted¹ loss of \$168MM

P&L (\$MM)

Reported	Q1/20	Q4/19	Q1/19
Net Income	(227)	(240)	(192)
Adjusted ¹	Q1/20	Q4/19	Q1/19
Net Corporate Expenses	(179)	(201)	(182)
Other	11	23	39
Non-Controlling Interests	0	0	18
Net Income	(168)	(178)	(125)

1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 18.

Note: The Corporate segment includes corporate expenses, other items not fully allocated to operating segments, and net treasury and capital management-related activities. See page 26 of the Bank's 2019 MD&A for more information. The Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after credit losses. Under IFRS, TD is required to present the gross amount of revenue and provisions for credit losses related to these portfolios in the Bank's Consolidated Statement of Income. At the segment level, the retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate reported Net income (loss). The Net income (loss) included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to TD under the agreements.



Capital and Liquidity

Highlights (YoY)

Common Equity Tier 1 ratio of 11.7%

Leverage ratio of 4.0%

Liquidity coverage ratio of 137%

CET 1 capital allocated to the business segments increased to 10.5% from 10% effective this quarter

Common Equity Tier 1

Q4 2019 CET1 Ratio	12.1%
Internal capital generation	35
Actuarial losses on employee pension plans	(3)
Repurchase of common shares	(7)
Impact of IFRS 16 and securitization framework	(28)
Organic RWA increase and other	(34)
Q1 2020 CET1 Ratio	11.7%

Gross Impaired Loan Formations

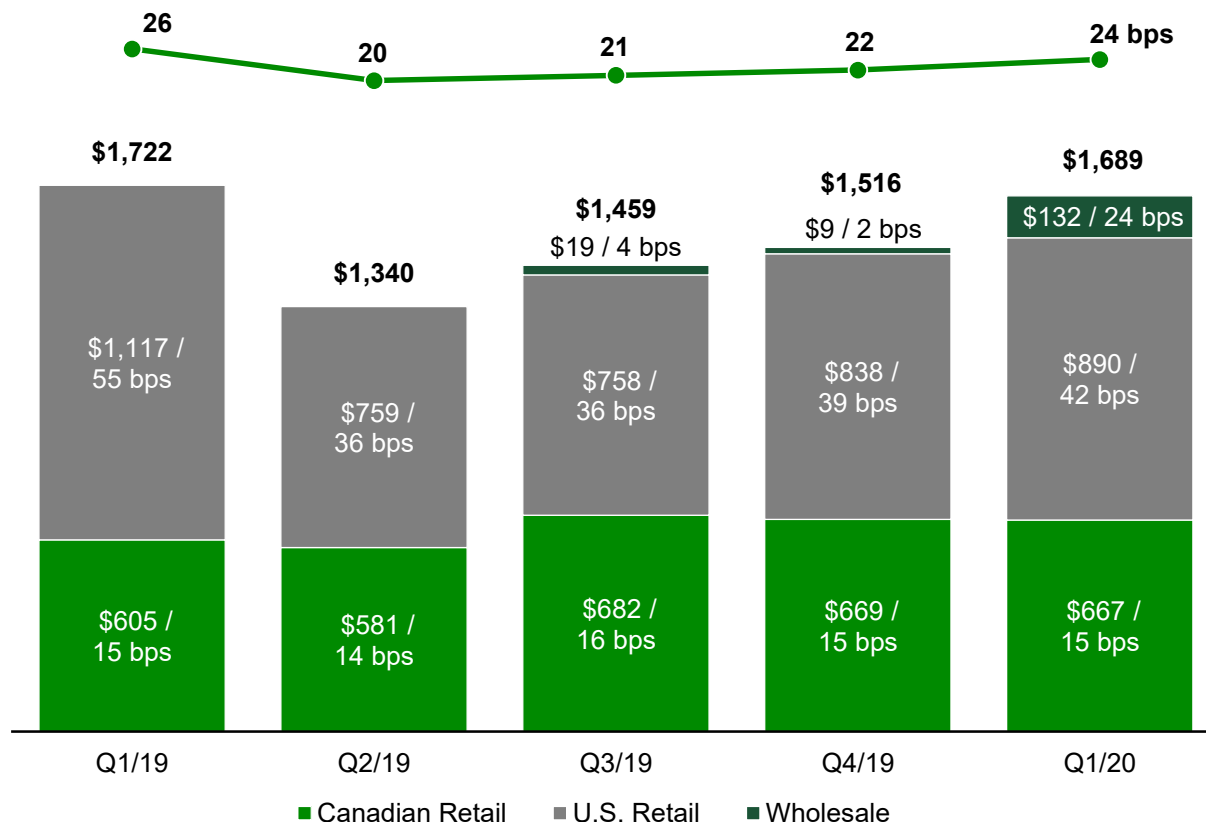
By Business Segment



Highlights

- Gross impaired loan formations increased 2 basis points quarter-over-quarter primarily driven by:
 - Borrower specific idiosyncratic events in the Wholesale segment

GIL Formations¹: \$MM and Ratios²



1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans.
 2. GIL Formations Ratio – Gross Impaired Loan Formations/Average Gross Loans & Acceptances.

Gross Impaired Loans (GIL)

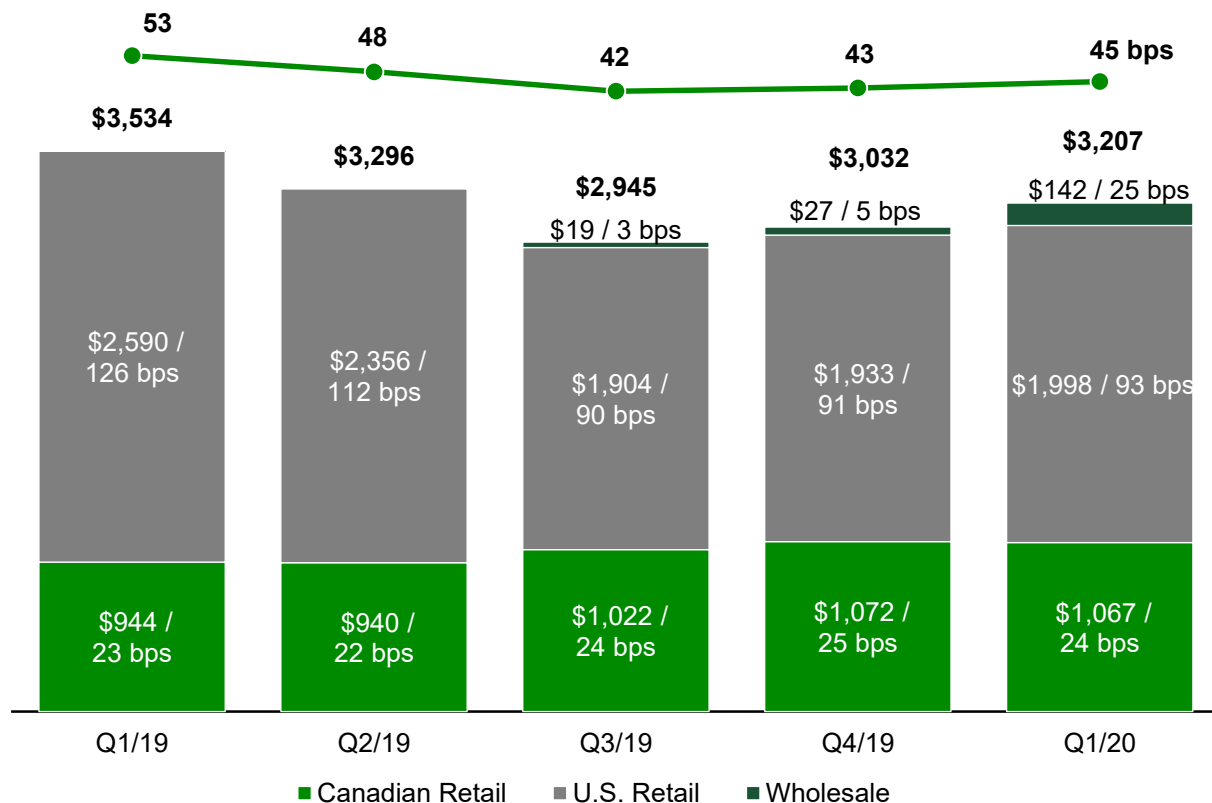
By Business Segment



Highlights

- Gross impaired loans increased 2 basis points quarter-over-quarter largely reflected in:
 - The Wholesale segment

GIL¹: \$MM and Ratios²



1. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans.
 2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio

Provision for Credit Losses (PCL)

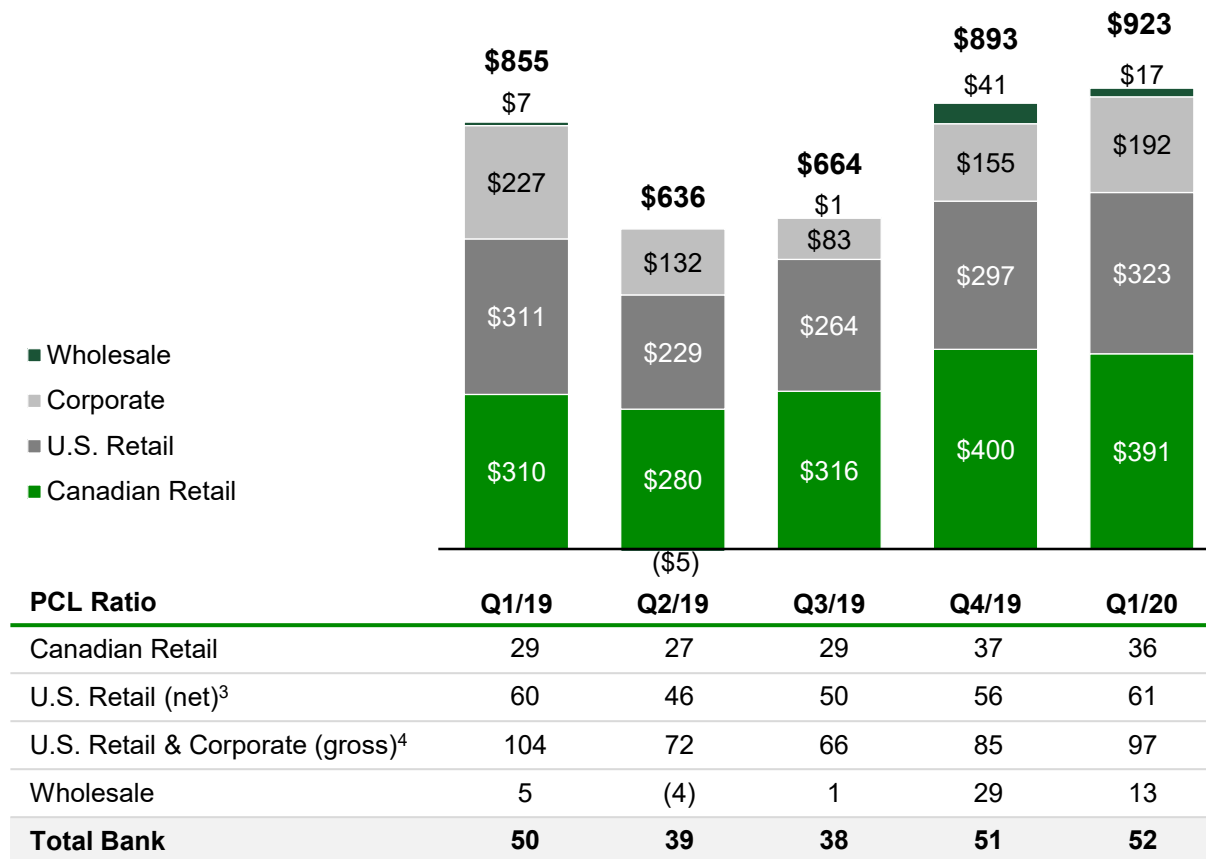
By Business Segment



Highlights

- PCL stable quarter-over-quarter at 52 bps

PCL¹: \$MM and Ratios²



1. PCL excludes the impact of acquired credit-impaired loans.

2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.

3. Net U.S. Retail PCL ratio excludes credit losses associated with the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.

4. Gross U.S. Retail & Corporate PCL ratio includes the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.

Provision for Credit Losses (PCL) ^{1,2}

Impaired and Performing



Highlights

- Impaired PCL increase quarter-over-quarter primarily driven by:
 - Credit migration in the Wholesale lending portfolio
 - The U.S. Credit Card portfolio largely due to seasonal trends

- Performing PCL decrease quarter-over-quarter largely related to:
 - The Wholesale segment, reflecting:
 - Prior quarter provisions, and
 - Current quarter credit migration from performing to impaired
 - Partially offset by higher provisions in the U.S. Commercial portfolio

PCL (\$MM)

	Q1/19	Q4/19	Q1/20
Total Bank	\$ 855	\$ 893	\$ 923
Impaired	722	741	810
Performing	133	152	113
Canadian Retail	\$ 310	\$ 400	\$ 391
Impaired	264	324	320
Performing	46	76	71
U.S. Retail	\$ 311	\$ 297	\$ 323
Impaired	290	270	277
Performing	21	27	46
Wholesale	\$ 7	\$ 41	\$ 17
Impaired	-	8	52
Performing	7	33	(35)
Corporate	\$ 227	\$ 155	\$ 192
U.S. strategic cards partners' share			
Impaired	168	139	161
Performing	59	16	31

1. PCL excludes the impact of acquired credit-impaired loans.

2. PCL – impaired represents Stage 3 PCL under IFRS 9, performing represents Stage 1 and Stage 2 on financial assets, loan commitments, and financial guarantees.

Appendix



Q1 2020: Items of Note



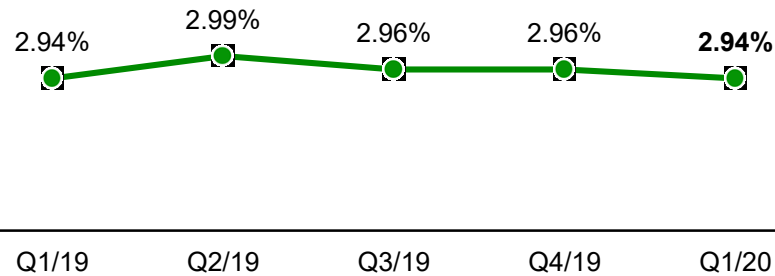
	(\$MM)		EPS (\$)	Segment	Revenue/ Expense Line Item ⁴
	Pre Tax	After Tax			
Reported net income and EPS (diluted)		2,989	1.61		
Items of note					
Amortization of intangibles ¹	70	59	0.03	Corporate	page 12, line 14
Charges associated with the Greystone Acquisition ²	24	24	0.02	Canadian Retail	page 8, line 12
Excluding Items of Note above					
Adjusted³ net income and EPS (diluted)		3,072	1.66		

- Includes amortization of intangibles expense of \$24MM in Q1 2020, net of tax, for TD Ameritrade Holding Corporation (TD Ameritrade). Amortization of intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations. Although the amortization of software and asset servicing rights is recorded in amortization of intangibles, they are not included for purposes of the items of note. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q1 2020 Supplementary Financial Information package, which is available on our website at www.td.com/investor.
- On November 1, 2018, the Bank acquired Greystone Capital Management Inc., the parent company of Greystone Managed Investments Inc. ("Greystone"). The Bank incurred acquisition-related charges including employee shareholders compensation in respect of the purchase price, direct transaction costs, and certain other acquisition-related costs. These amounts have been recorded as an adjustment to net income and were reported in the Canadian Retail segment. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q1 2020 Supplementary Financial Information package.
- Adjusted results are defined in footnote 1 on slide 4.
- This column refers to specific pages of the Bank's Q1 2020 Supplementary Financial Information package.

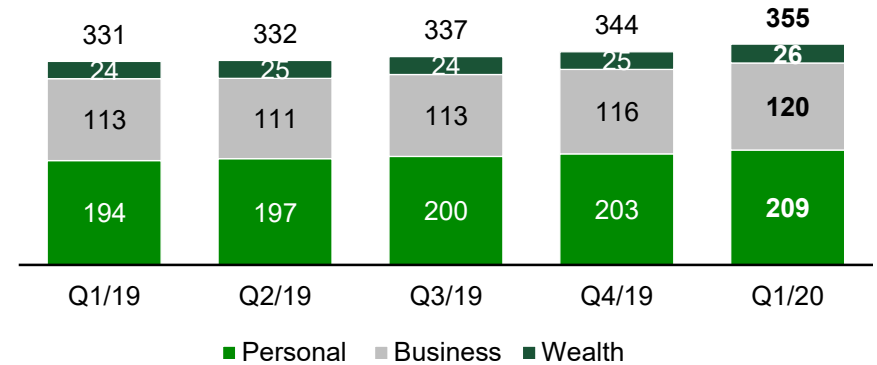


Canadian Retail

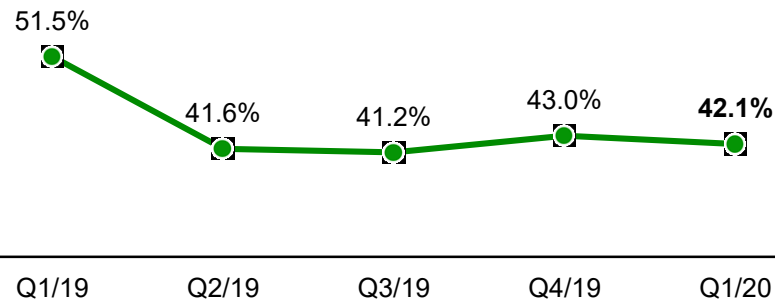
Net Interest Margin



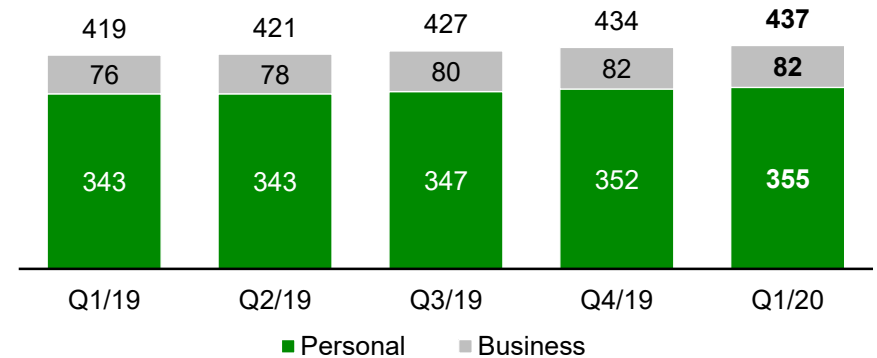
Average Deposits \$B



Efficiency Ratio¹



Average Loans \$B

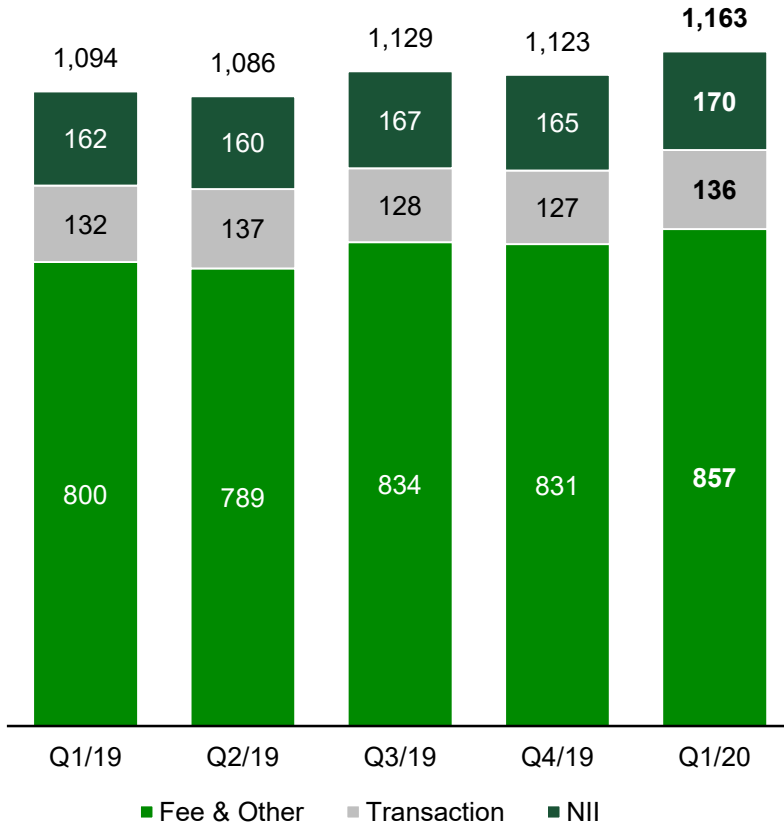


1. The Canadian Retail efficiency ratio is shown on a reported basis. The adjusted efficiency ratio for Q1/19 was 40.8% (excluding the Air Canada and Greystone charges).

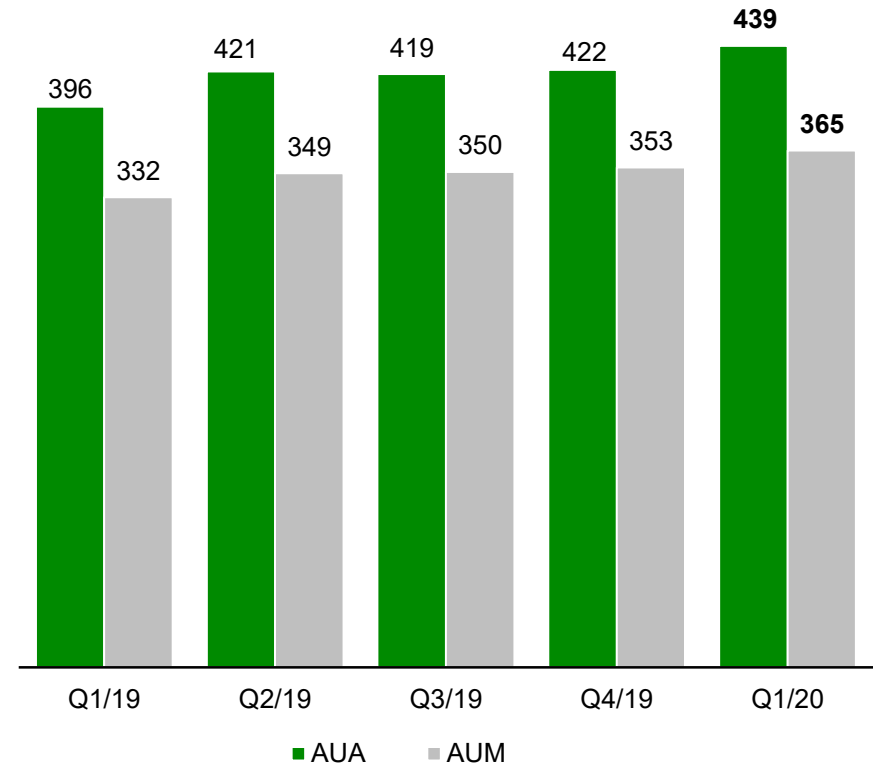
Canadian Retail Wealth



Wealth Revenue \$MM



Wealth Assets \$B¹

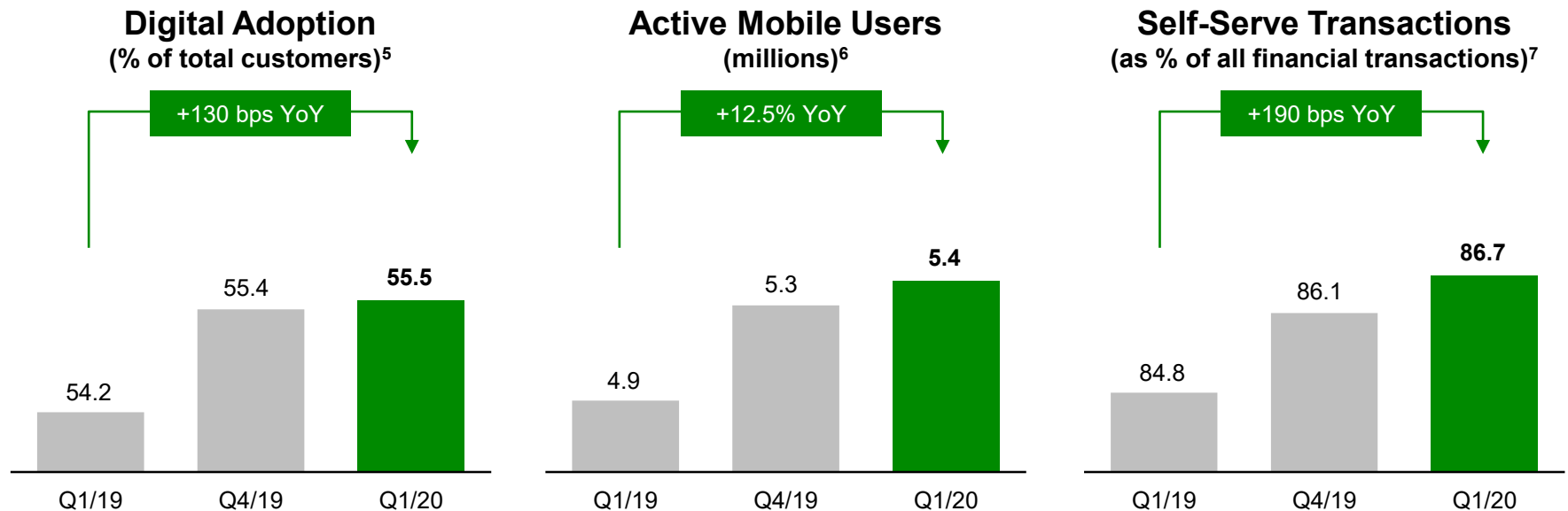


1. Canadian Retail assets include assets under management (AUM) and assets under administration (AUA).



Canadian Retail Digital Metrics¹

- #1 average digital reach of any bank in Canada and as compared to major developed markets globally, amongst the leaders in domestic digital reach, according to Comscore.^{2,3}
- According to App Annie, TD (Canada) is ranked #1 in consumer adoption, customer engagement, and customer satisfaction among top retail banking apps in Canada. Over the course of the last 12 months, the TD mobile app achieved the top ranking with: largest number of app downloads; largest average smartphone monthly active user (MAU) base; largest average sessions per user; most time spent; and highest average reviews scores for the past 12 months.⁴

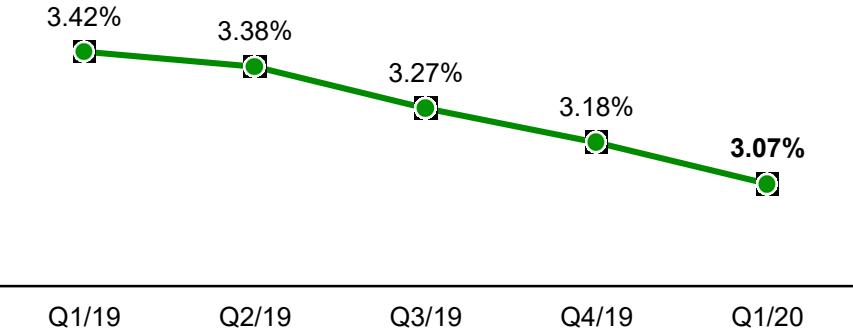


1. Digital Adoption based on Canadian Personal & Commercial Banking and Direct Investing. Active Mobile Users and Self-Serve Share of Financial Transactions based on Canadian Personal & Commercial Banking.
 2. Digital reach as defined by Comscore to include anyone accessing content on desktop or a mobile device (Smartphone, Tablet). % reach is always calculated as a percentage of all Canadians who were online in that particular month. The average is for three months ended December 2019.
 3. Source: Comscore MMX® Multi-Platform, Financial Services – Banking, Total audience, 3-month average ending December 2019, Canada, U.S., Spain, U.K. and France.
 4. Last twelve months for the period ending December 2019; average sessions per user and time spent on Android phones; reviews are iOS only among top 10 Canadian retail banking apps by average smartphone MAUs.
 5. Active digital users as a percentage of total Canadian P&C and Direct Investing customer base. Active digital users are users who have logged in online or via their mobile device in the last 90 days. Q1/20 based on December 2019.
 6. Number of active mobile users, in millions. Active mobile users are users who have logged in via their mobile device in the last 90 days.
 7. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR). Beginning in Q1/20, Self-Serve Share of Financial Transactions have been restated to include Interac email money transfers received. Prior periods have also been restated to reflect current quarter values instead of YTD, Q4/18: 84.2%, Q3/19: 85.6%.

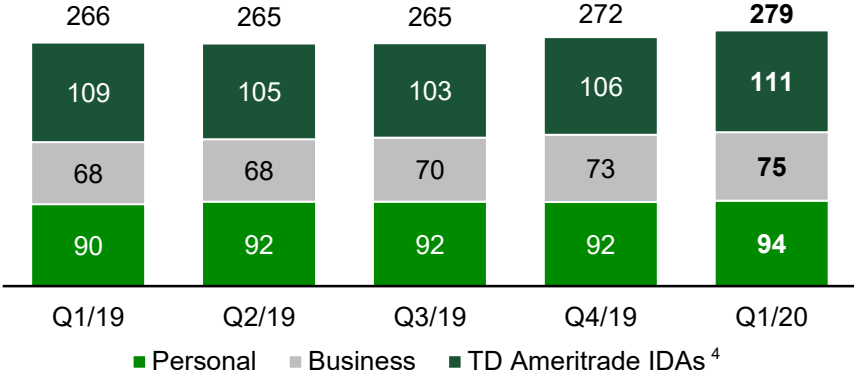


U.S. Retail

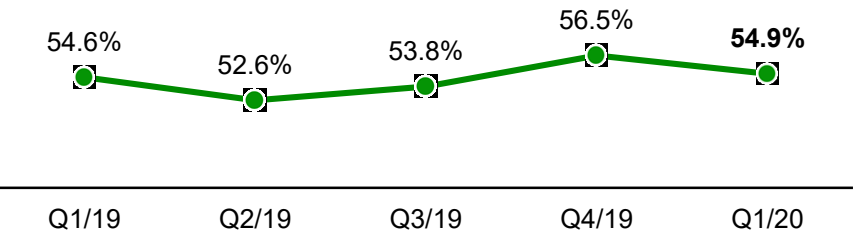
Net Interest Margin^{1,2}



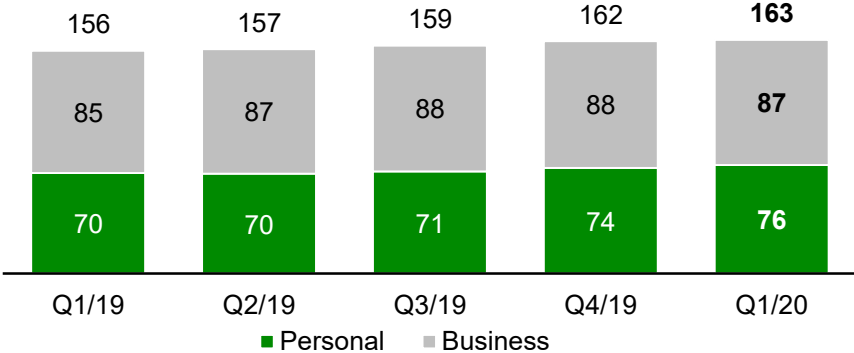
Average Deposits US\$B



Efficiency Ratio³



Average Loans US\$B

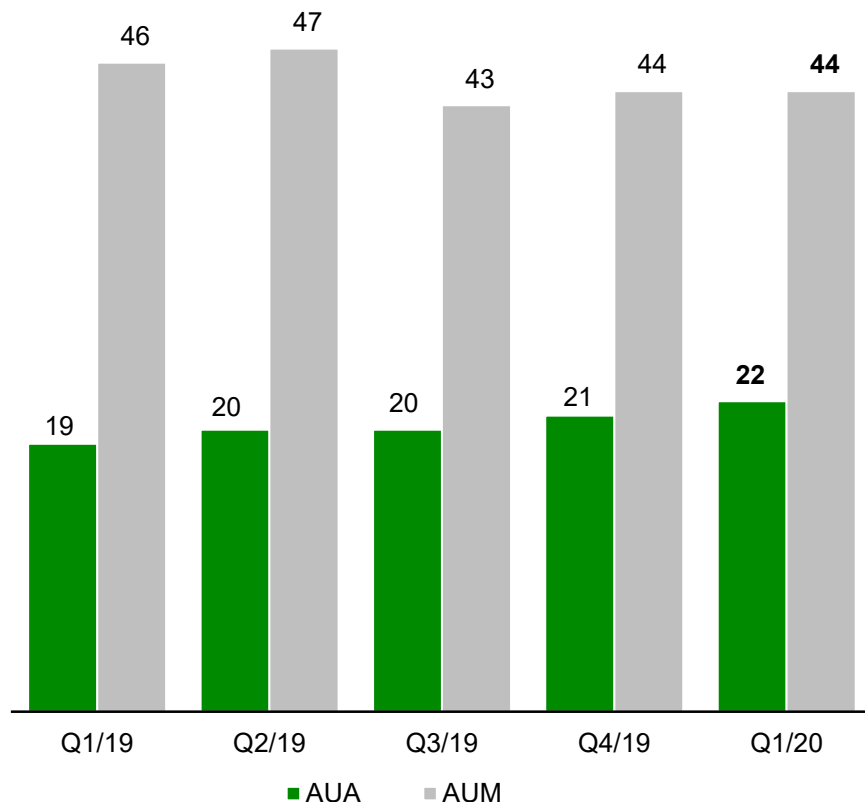


1. Net interest margin excludes the impact related to the TD Ameritrade insured deposit accounts and the impact of intercompany deposits and cash collateral. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value.
 2. The impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment is recorded in the Corporate segment.
 3. U.S. Retail Bank efficiency ratio in USD.
 4. Insured deposit accounts.

U.S. Retail Wealth and TD Ameritrade



TD Wealth Assets \$B¹



TD Ameritrade² – Q1 2020

TD's share of TD Ameritrade's net income was US\$152MM, down 35% YoY reflecting:

- Reduced trading commissions and higher operating expenses, partially offset by increased trading volumes

TD Ameritrade Q1 2020 results:

- Reported net income was US\$379MM, down 37% YoY
- Adjusted³ net income was US\$401MM, down 36% YoY
- Average trades per day were ~1,028,000, up 11% YoY
- Total clients assets were ~US\$1.4 trillion, up 23% YoY

1. TD Wealth assets includes assets under management (AUM) and assets under administration (AUA).

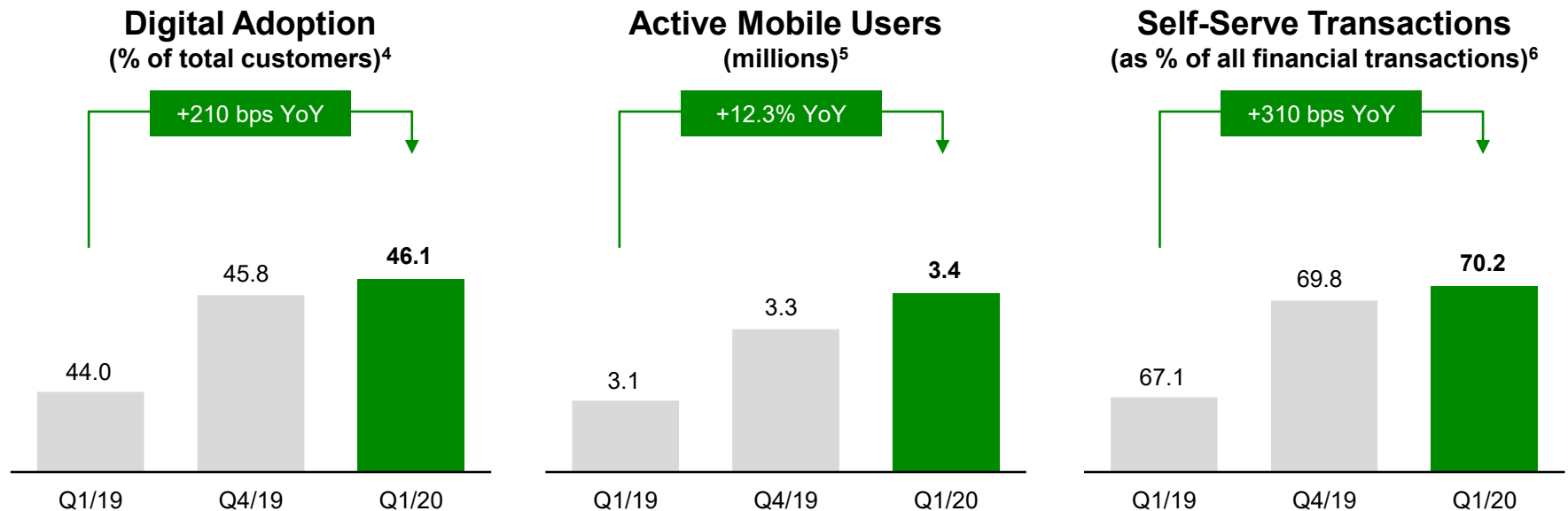
2. TD's share of net income in US\$ is the corresponding C\$ net income contribution of TD Ameritrade to the U.S. Retail segment included in the Bank's Report to Shareholders (www.td.com/investor) for the relevant quarters, divided by the average FX rate. For additional information, please see TD Ameritrade's press release available at www.amtd.com/newsroom/default.aspx.

3. Non-GAAP net income is a non-GAAP financial measure as defined by SEC Regulation G. TD Ameritrade defines non-GAAP net income as net income adjusted to remove the after-tax effect of amortization of acquired intangible assets and acquisition-related expenses. TD Ameritrade considers non-GAAP net income as an important measure of TD Ameritrade's financial performance because it excludes certain items that may not be indicative of TD Ameritrade's core operating results and business outlook and may be useful in evaluating the operating performance of the business and facilitating a meaningful comparison of TD Ameritrade's results in the current period to those in prior and future periods. Amortization of acquired intangible assets is excluded because management does not believe it is indicative of TD Ameritrade's underlying business performance. Acquisition-related expenses are excluded as these costs are directly related to TD Ameritrade's acquisition of Scottrade Financial Services, Inc. and are not representative of the costs of running TD Ameritrade's ongoing business. Non-GAAP net income should be considered in addition to, rather than as a substitute for, GAAP net income.



U.S. Retail Digital Metrics¹

- According to App Annie, TD Bank U.S. mobile app was a top 10 among U.S. National and Regional banks for average smartphone monthly active users between October – December 2019²
- The TD Bank U.S. mobile app is highly rated for customer engagement metrics, including average open rate and average sessions per user, as well as customer satisfaction – as indicated by strong average rating scores among U.S. National /Regional banks according to App Annie.³



1. Based on U.S. Retail Bank only.

2. Top 10 retail banking apps by average smartphone MAU excluding credit unions, third-party banking apps and apps that primarily focus on credit cards

3. October - December 2019; U.S.; open rate and average sessions per user on Android phones; average rating scores on iPhones; among Chase Mobile, Capital One, Bank of America, Wells Fargo, Citi Mobile, USAA, U.S. Bank, PNC Mobile, U by BB&T.

4. Active digital users as a percentage of total U.S. Retail customer base. Active digital users are users who have logged in online or via their mobile device in the last 90 days. Q1/20 based on December 2019.

5. Number of active mobile users, in millions. Active mobile users are users who have logged in via their mobile device in the last 90 days.

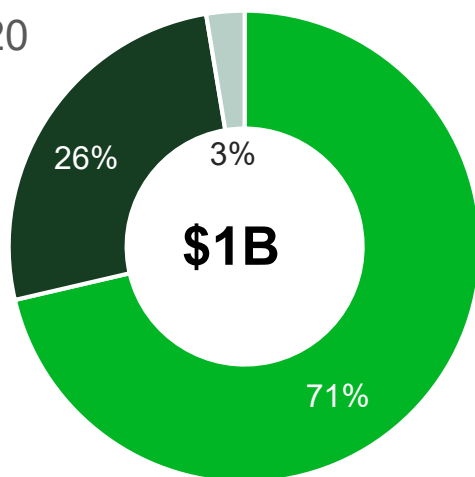
6. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR). Beginning in Q1/20, Self-Serve Share of Financial Transactions have been restated to reflect current quarter values instead of YTD, Q4/18: 67.0%, Q3/19: 69.3%.



Wholesale Banking

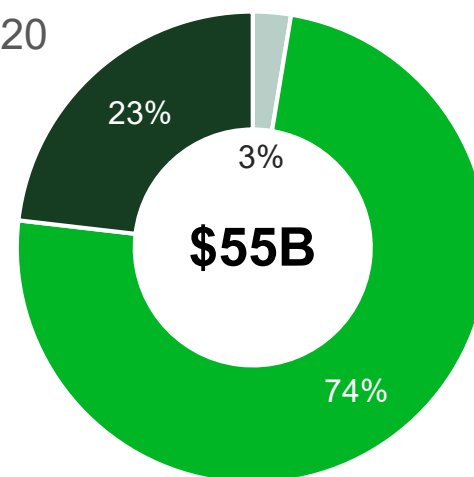
Revenue

Q1 2020



Loans¹

Q1 2020



Highlights

- Our Global Markets business performed very well, with broad-based strength across products and geographies.
- Our Corporate and Investment banking business had a solid quarter and we recorded several key wins.
- Average loans grew by 13% YoY primarily reflecting U.S. growth.

1. Average gross lending portfolio includes gross loans and bankers' acceptances relating to Wholesale Banking, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses.
2. Other includes the investment portfolio and other accounting adjustments.

Gross Lending Portfolio Includes B/As



Balances (\$B unless otherwise noted)

	Q4/19	Q1/20
Canadian Retail Portfolio	\$434.1	\$437.3
Personal	\$353.5	\$354.7
Residential Mortgages	200.0	201.3
Home Equity Lines of Credit (HELOC)	91.0	90.9
Indirect Auto	25.7	25.7
Credit Cards	18.5	18.3
Other Personal	18.3	18.5
<i>Unsecured Lines of Credit</i>	10.7	10.7
Commercial Banking (including Small Business Banking)	\$80.6	\$82.6
U.S. Retail Portfolio (all amounts in US\$)	US\$ 161.6	US\$ 162.7
Personal	US\$ 74.2	US\$ 75.6
Residential Mortgages	26.2	27.2
Home Equity Lines of Credit (HELOC) ¹	8.8	8.5
Indirect Auto	24.6	24.7
Credit Cards	13.8	14.3
Other Personal	0.8	0.9
Commercial Banking	US\$ 87.4	US\$ 87.1
Non-residential Real Estate	17.6	18.0
Residential Real Estate	6.6	7.0
Commercial & Industrial (C&I)	63.2	62.1
FX on U.S. Personal & Commercial Portfolio	51.2	52.6
U.S. Retail Portfolio (\$)	\$212.8	\$215.3
Wholesale Portfolio	\$52.9	\$56.6
Other²	\$4.9	\$5.0
Total³	\$704.7	\$714.2

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
2. Includes acquired credit impaired loans and loans booked in the Corporate segment.
3. Includes loans measured at fair value through other comprehensive income.

Canadian Real Estate Secured Lending Portfolio



Highlights

Canadian RESL credit quality remained strong

- Uninsured and insured portfolio loan-to-value rates stable
- Less than 1% of uninsured mortgage portfolio has a Beacon score of 650 or lower and an LTV greater than 75%

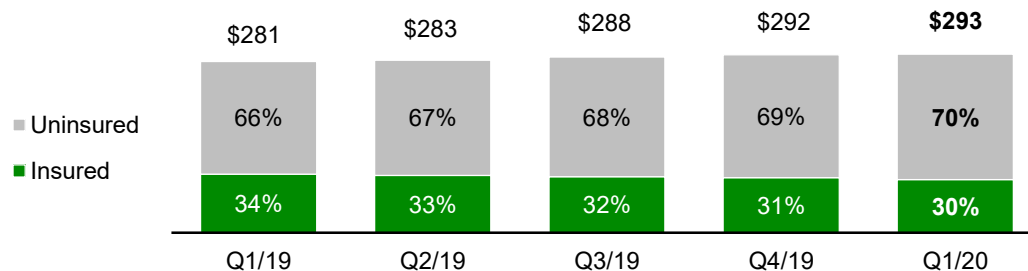
88% of RESL portfolio is amortizing

- 63% of HELOC portfolio is amortizing

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of \$49B with 31% insured
- Hi-rise condo construction loans is ~1% of the Canadian Commercial portfolio

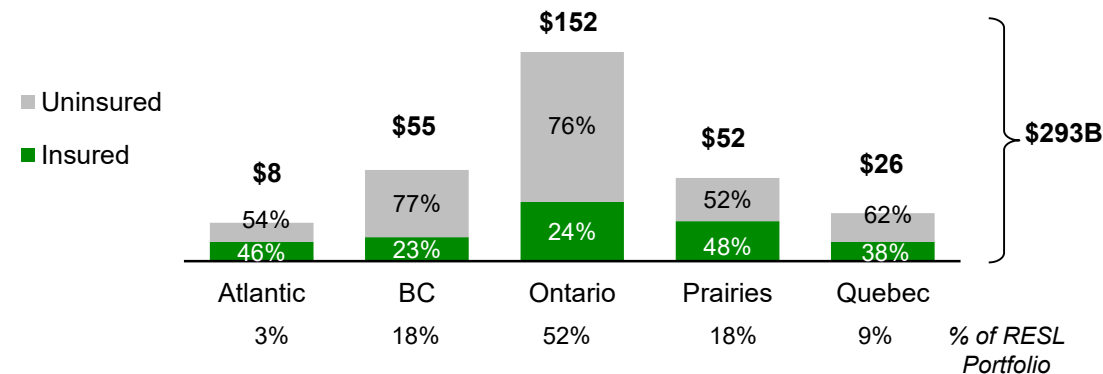
Quarterly Portfolio Volumes (\$B)



Canadian RESL Portfolio – Loan to Value¹

	Q1/19	Q2/19	Q3/19	Q4/19	Q1/20
Uninsured	53%	54%	54%	54%	54%
Insured	52%	53%	53%	52%	53%

Regional Breakdown² (\$B)



1. RESL Portfolio Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank's Real Estate Secured Lending team only.

2. 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.

Canadian Personal Banking



Highlights

- Good asset quality in the Canadian Personal Banking portfolio

Canadian Personal Banking (Q1/20)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans
Residential Mortgages	\$201.3	\$276	0.14%
Home Equity Lines of Credit (HELOC)	90.9	147	0.16%
Indirect Auto	25.7	88	0.34%
Credit Cards	18.3	147	0.80%
Other Personal	18.5	51	0.27%
<i>Unsecured Lines of Credit</i>	<i>10.7</i>	<i>36</i>	<i>0.34%</i>
Total Canadian Personal Banking	\$354.7	\$709	0.20%
Change vs. Q4/19	\$1.2	\$13	-

Canadian RESL Portfolio – Loan to Value by Region^{1,2}

	Q4/19			Q1/20		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	62%	48%	58%	63%	48%	58%
BC	54%	45%	51%	54%	45%	51%
Ontario	54%	44%	50%	55%	44%	51%
Prairies	66%	54%	61%	66%	54%	62%
Quebec	62%	55%	60%	62%	55%	60%
Canada	57%	46%	53%	58%	47%	53%

1. RESL Portfolio Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank's Real Estate Secured Lending team only.

2. 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.

Canadian Commercial and Wholesale Banking



Highlights

- Canadian Commercial stable quarter-over-quarter
- Wholesale Banking GIL increase reflects borrower specific idiosyncratic events

Canadian Commercial and Wholesale Banking (Q1/20)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans
Commercial Banking ¹	\$82.6	\$358	0.43%
Wholesale	56.6	142	0.25%
Total Canadian Commercial and Wholesale	\$139.2	\$500	0.36%
Change vs. Q4/19	\$5.7	\$97	0.06%

Industry Breakdown¹

	Gross Loans/ BAs (\$B)	GIL (\$MM)
Real Estate – Residential	\$20.3	\$6
Real Estate – Non-residential	17.2	5
Financial	21.4	1
Govt-PSE-Health & Social Services	13.5	30
Pipelines, Oil and Gas	8.9	121
Metals and Mining	1.9	15
Forestry	0.7	-
Consumer ²	6.1	22
Industrial/Manufacturing ³	7.9	167
Agriculture	8.7	16
Automotive	9.4	23
Other ⁴	23.2	94
Total	\$139.2	\$500

1. Includes Small Business Banking and Business Credit Cards.

2. Consumer includes: Food, Beverage and Tobacco; Retail Sector.

3. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale.

4. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other.



U.S. Personal Banking (USD)

Highlights

- Continued good asset quality in U.S. Personal

U.S. Personal Banking¹ (Q1/20)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans
Residential Mortgages	\$27.2	\$336	1.23%
Home Equity Lines of Credit (HELOC) ²	8.5	347	4.05%
Indirect Auto	24.7	212	0.86%
Credit Cards	14.3	279	1.95%
Other Personal	0.9	6	0.69%
Total U.S. Personal Banking (USD)	\$75.6	\$1,180	1.56%
Change vs. Q4/19 (USD)	\$1.4	\$9	(0.02%)
Foreign Exchange	24.5	381	n/a
Total U.S. Personal Banking (CAD)	\$100.1	\$1,561	1.56%

U.S. Real Estate Secured Lending Portfolio¹

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores³

Current Estimated LTV	Residential Mortgages	1 st Lien HELOC	2 nd Lien HELOC	Total
>80%	5%	6%	14%	6%
61-80%	40%	30%	50%	40%
<=60%	55%	64%	36%	54%
Current FICO Score >700	90%	90%	87%	90%

1. Excludes acquired credit-impaired loans.

2. HELOC includes Home Equity Lines of Credit and Home Equity Loans.

3. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of November 2019. FICO Scores updated December 2019.



U.S. Commercial Banking (USD)

Highlights

- Sustained good credit quality in U.S. Commercial Banking

U.S. Commercial Banking¹ (Q1/20)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans
Commercial Real Estate (CRE)	\$25.0	\$85	0.34%
Non-residential Real Estate	18.0	44	0.24%
Residential Real Estate	7.0	41	0.59%
Commercial & Industrial (C&I)	62.1	245	0.39%
Total U.S. Commercial Banking (USD)	\$87.1	\$330	0.38%
Change vs. Q4/19 (USD)	(\$0.3)	\$33	0.04%
Foreign Exchange	28.1	107	n/a
Total U.S. Commercial Banking (CAD)	\$115.2	\$437	0.38%

Commercial Real Estate

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Office	\$5.5	\$18
Retail	5.5	11
Apartments	5.9	30
Residential for Sale	0.1	1
Industrial	1.8	1
Hotel	0.7	13
Commercial Land	0.1	7
Other	5.4	4
Total CRE	\$25.0	\$85

Commercial & Industrial

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Health & Social Services	\$9.3	\$30
Professional & Other Services	8.1	53
Consumer ²	7.3	46
Industrial/Mfg ³	6.9	30
Government/PSE	9.3	7
Financial	2.4	11
Automotive	3.3	3
Other ⁴	15.5	65
Total C&I	\$62.1	\$245

1. Excludes acquired credit-impaired loans.
 2. Consumer includes: Food, beverage and tobacco; Retail sector.
 3. Industrial/Manufacturing includes: Industrial construction and trade contractors; Sundry manufacturing and wholesale.
 4. Other includes: Agriculture; Power and utilities; Telecommunications, cable and media; Transportation; Resources; Other.



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