



TD Bank Group
Quarterly
Results
Presentation

Q4 2020

December 3, 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, statements made in the Bank’s Management’s Discussion and Analysis (“2020 MD&A”) in the Bank’s 2020 Annual Report under the headings “Economic Summary and Outlook” and “The Bank’s Response to COVID-19”, for the Canadian Retail, U.S. Retail, and Wholesale Banking segments under headings “Key Priorities for 2021”, and for the Corporate segment, “Focus for 2021”, and in other statements regarding the Bank’s objectives and priorities for 2021 and beyond and strategies to achieve them, the regulatory environment in which the Bank operates, the Bank’s anticipated financial performance, and the potential economic, financial and other impacts of the Coronavirus Disease 2019 (COVID-19). 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: strategic, credit, market (including equity, commodity, foreign exchange, interest rate, and credit spreads), operational (including technology, cyber security, and infrastructure), model, insurance, liquidity, capital adequacy, legal, regulatory compliance and conduct, reputational, environmental and social, and other risks. Examples of such risk factors include the economic, financial, and other impacts of the COVID-19 pandemic; 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; technology and cyber security risk (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; model risk; fraud 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, and other risks arising from the Bank’s use of third-party service providers; 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; regulatory oversight and compliance risk; increased competition from incumbents and new entrants (including Fintechs and big technology competitors); shifts in consumer attitudes and disruptive technology; environmental and social risk; exposure related to significant litigation and regulatory matters; ability of the Bank to attract, develop, and retain key talent; 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 2020 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 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 2020 MD&A under the headings “Economic Summary and Outlook”, and “The Bank’s Response to COVID-19” for the Canadian Retail, U.S. Retail, and Wholesale Banking segments, “Key Priorities for 2021”, and for the Corporate segment, “Focus for 2021”, 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

We're in this together – Anchored by our proven business model and propelled by our forward-focused strategy, we are supporting our customers, communities and colleagues through these challenging times



Proven Business Model

Deliver consistent earnings growth, underpinned by a strong risk culture

Diversification and scale

Balance sheet strength

Safety, security and trust



Purpose-Driven

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

Customers

Communities

Colleagues



Forward Focused

Shape the future of banking in the digital age

Omni-channel

Improving our operations

Innovation



Proven Business Model



Diversification and scale, underpinned by a strong risk culture

- Fiscal 2020 reported earnings of \$11.9 billion (adjusted \$10 billion)¹
- Fiscal 2020 reported EPS of \$6.43 (adjusted \$5.36)¹
- Strong volume growth in banking businesses, offset by lower margins
- Record Wealth, Insurance and Wholesale revenue and earnings
- Common Equity Tier 1 ratio of 13.1%

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 Fourth Quarter 2020 Earnings News Release and 2020 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 22.

Purpose Driven

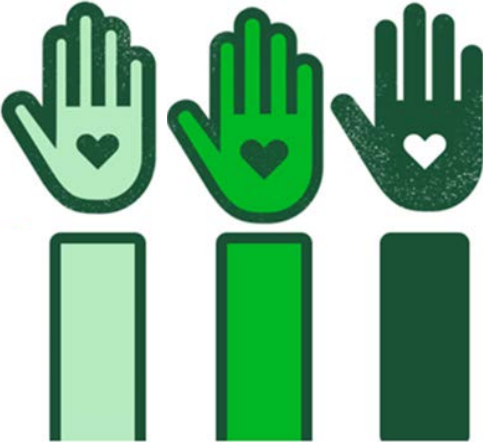


Committed to enriching the lives of our customers, colleagues and communities

TD's Ambitious Climate Action Plan



Better Together: 2nd annual Diversity & Inclusion Summit for Colleagues

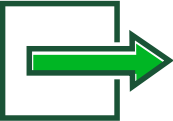


2020 Annual Report Adapting with purpose





Forward Focused



Shaping the future of banking

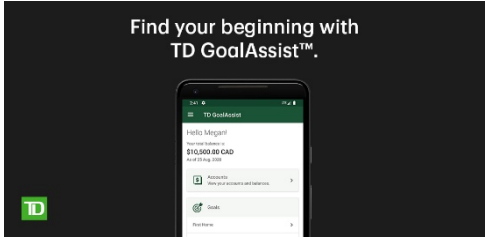
TD Global Transfer



Launched innovative **global remittance marketplace**



Announced refreshed suite of **Aeroplan cards**



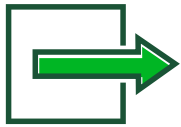
Helping customers achieve financial objectives with **TD GoalAssist**



Close of **Schwab** transaction



TD Securities' **Sustainable Finance and Corporate Transitions** group



Forward Focused: Digital Adoption

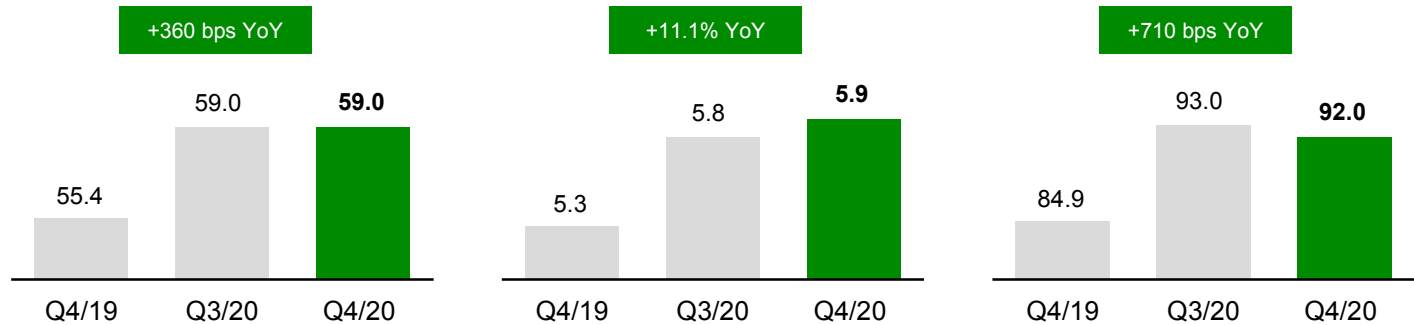


Digital Adoption
(% of total customers)²

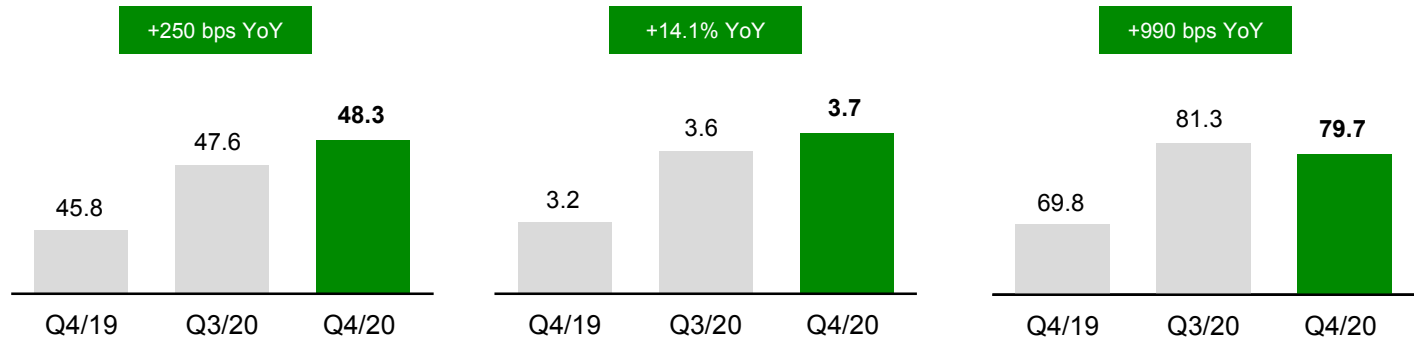
Active Mobile Users
(millions)³

Self-Serve Transactions
(as % of all financial transactions)⁴

Canadian Retail¹



U.S. Retail¹



1. Canadian Retail: Digital Adoption based on Canadian Personal & Commercial Banking and Wealth. Active Mobile Users and Self-Serve Share of Financial Transactions based on Canadian Personal & Small Business Banking. U.S. Retail: based on U.S. Retail and Small Business Banking.
 2. Active digital users as a percentage of total customer base. Active digital users are users who have logged in online or via their mobile device in the last 90 days.
 3. 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.
 4. Self-serve share of transactions represents all financial transactions that are processed through unassisted channels (Online, Mobile, ATM, and Phone IVR).



Fiscal 2020 Highlights

Total Bank Reported Results (YoY)

EPS of \$6.43, up 3%

- Includes a \$2.3B after-tax net gain on the sale of the Bank's investment in TD Ameritrade (\$1.4 billion pre-tax)
- Adjusted¹ EPS of \$5.36, down 20%

Revenue up 6%

- Adjusted¹ revenue up 3%

PCL up \$4,213MM

- Impaired: \$2,963MM (+\$333MM)
- Performing: \$4,279MM (+\$3,880MM)

Expenses down 2%

- Adjusted¹ expenses up 1%

Financial Highlights (\$MM)

Reported	2020	2019	YoY
Revenue	43,646	41,065	6%
PCL	7,242	3,029	+\$4,213
Expenses	21,604	22,020	(2%)
Net Income	11,895	11,686	2%
Diluted EPS (\$)	6.43	6.25	3%
Adjusted ¹	2020	2019	YoY
Revenue	42,225	41,065	3%
Expenses	21,338	21,085	1%
Net Income	9,968	12,503	(20%)
Diluted EPS (\$)	5.36	6.69	(20%)

Segment Earnings (\$MM)

2020	Reported	Adjusted ¹
Retail ²	9,052	9,150
Canadian Retail	6,026	6,124
U.S. Retail	3,026	3,026
Wholesale	1,418	1,418
Corporate	1,425	(600)

1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 22.

2. "Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's Fourth Quarter 2020 Earnings News Release and 2020 MD&A.



Q4 2020 Highlights

Total Bank Reported Results (YoY)

EPS of \$2.80, up 82%

- Includes a \$2.3B after-tax net gain on the sale of the Bank's investment in TD Ameritrade (\$1.4 billion pre-tax)
- Adjusted¹ EPS of \$1.60, up 1%

Revenue up 15%

- Adjusted¹ revenue up 1%

PCL down 58% QoQ

- Impaired: \$359MM (-\$472MM)
- Performing: \$558MM (-\$799MM)

Expenses up 3% (reported & adj.¹)

Financial Highlights (\$MM)

Reported	Q4/20	Q3/20	Q4/19
Revenue	11,844	10,665	10,340
PCL	917	2,188	891
Expenses	5,709	5,307	5,543
Net Income	5,143	2,248	2,856
Diluted EPS (\$)	2.80	1.21	1.54
Adjusted ¹	Q4/20	Q3/20	Q4/19
Revenue	10,423	10,665	10,340
Expenses	5,646	5,244	5,463
Net Income	2,970	2,327	2,946
Diluted EPS (\$)	1.60	1.25	1.59

Segment Earnings (\$MM)

Q4/20	Reported	Adjusted ¹
Retail ²	2,673	2,697
<i>Canadian Retail</i>	1,802	1,826
<i>U.S. Retail</i>	871	871
Wholesale	486	486
Corporate	1,984	(213)

1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 23.
 2. "Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's Fourth Quarter 2020 Earnings News Release and 2020 MD&A.

Canadian Retail

Highlights (YoY)

Net income up 3% (reported & adj¹.)

Revenue down 2%

- Loan volumes up 3%
- Deposit volumes up 20%
- Wealth assets³ up 2%

NIM of 2.71% up 3 bps QoQ

- Down 25 bps YoY

PCL down 74% QoQ

- Impaired: \$199MM (-\$173MM)
- Performing: \$52MM (-\$527MM)

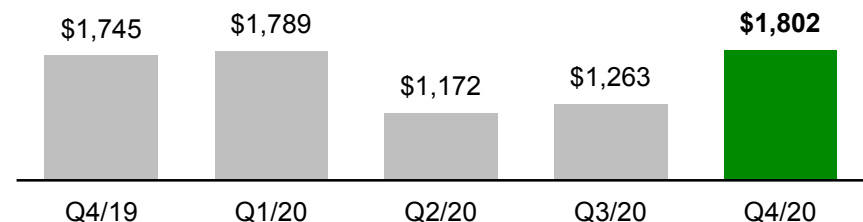
Expenses up 2% (reported & adj.¹)

- Efficiency ratio of 44.5% (44.1% adj.¹)
- Operating leverage net of claims of -2.3% (-2.5% adj.⁴.)

P&L (\$MM)

Reported	Q4/20	QoQ	YoY
Revenue	6,029	0%	(2%)
Insurance Claims	630	(22%)	(11%)
Revenue Net of Claims ²	5,399	3%	(1%)
PCL	251	-\$700	-\$149
PCL Ratio	0.22%	(64 bps)	(15 bps)
Expenses	2,684	6%	2%
Net Income	1,802	43%	3%
ROE	40.5%		
Adjusted ¹	Q4/20	QoQ	YoY
Expenses	2,659	6%	2%
Net Income	1,826	42%	3%
ROE	41.0%		

Earnings (\$MM)



1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 23.

2. Total revenues (without netting insurance claims) were \$6,133MM in Q4 2019 and \$6,026MM in Q3 2020. Insurance claims and other related expenses were \$705MM in Q4 2019 and \$805MM in Q3 2020.

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

4. Adjusted 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 of \$658MM

Revenue down 8%

- Loan volumes up 7%
- Deposits ex-TD Ameritrade up 26%

NIM of 2.27% down 23 bps QoQ

- Down 91 bps YoY

PCL down 34% QoQ

- Impaired: \$111MM (-\$100MM)
- Performing: \$322MM (-\$122MM)

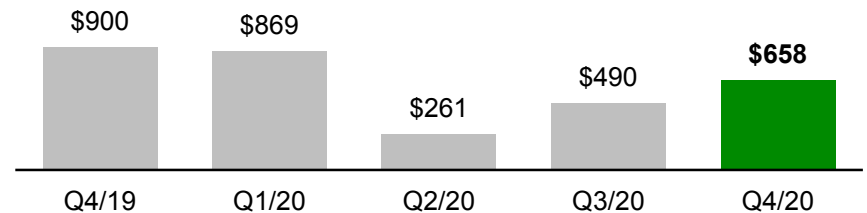
Expenses down 1%

- Efficiency ratio of 61.1%
- Operating leverage² of -7.3%

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

Reported	Q4/20	QoQ	YoY
Revenue	2,054	(1%)	(8%)
PCL	433	-\$222	+\$210
Expenses	1,254	4%	(1%)
U.S. Retail Bank Net Income	403	55%	(41%)
TD AMTD Equity Pickup	255	11%	16%
Net Income	658	34%	(27%)
Net Income (C\$MM)	871	29%	(27%)
PCL Ratio ¹	1.01%	(50 bps)	46 bps
ROE	9.0%		

Earnings (US\$MM)



1. U.S. Retail PCL including only the Bank's contractual portion of credit losses in the U.S. strategic cards portfolio.
 2. Operating leverage is calculated as the difference between revenue growth and expense growth, in U.S. dollars.



Wholesale Banking

Highlights (YoY)

Net income up \$326MM

Revenue up 48%

- Trading-related revenue of \$761MM, up 85%

PCL down \$129MM QoQ

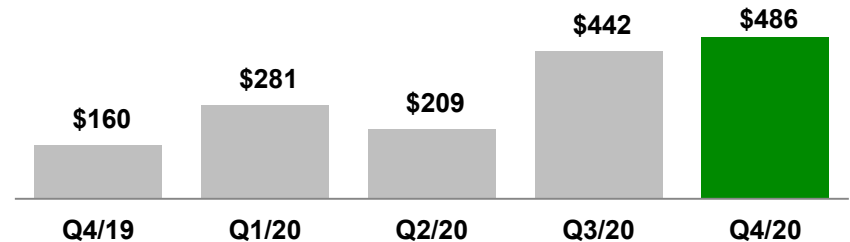
- Impaired: -\$19MM (-\$71MM)
- Performing: +\$13MM (-\$58MM)

Expenses down 3%

P&L (\$MM)

Reported	Q4/20	QoQ	YoY
Revenue	1,254	(10%)	48%
PCL	(6)	-\$129	-\$47
Expenses	581	(13%)	(3%)
Net Income	486	10%	+\$326
ROE	23.0%		

Earnings (\$MM)



Corporate Segment



Highlights (YoY)

Reported income of \$1,984MM

- Includes a \$2.3B after-tax net gain on the sale of the Bank's investment in TD Ameritrade (\$1.4 billion pre-tax)
- Adjusted¹ loss of \$213MM

Net corporate expenses of \$302MM

- Includes \$163MM of corporate real estate optimization costs

P&L (\$MM)

Reported	Q4/20	Q3/20	Q4/19
Net Income	1,984	(130)	(240)
Adjustment for items of note			
<i>Amortization of Intangibles</i>	61	63	74
<i>Net gain on sale of investment in TD Ameritrade</i>	(1,421)	-	-
<i>Less: Impact of Taxes</i>	837	9	12
Adjusted¹	Q4/20	Q3/20	Q4/19
Net Corporate Expenses	(302)	(153)	(201)
Other	89	77	23
Net Income	(213)	(76)	(178)

1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 23. 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 29 of the Bank's 2020 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

Common Equity Tier 1 ratio of 13.1%

Risk-Weighted Assets flat QoQ

Leverage ratio of 4.5%

Liquidity coverage ratio of 145%

Common Equity Tier 1 Ratio	
Q3 2020 CET1 Ratio	12.5%
Internal capital generation	30
Actuarial gains on employee benefit plans	6
OSFI transitional arrangements for ECL provisioning	6
Schwab transaction	2
RWA and other (excl. Schwab RWA impact)	18
Q4 2020 CET1 Ratio	13.1%

CET 1 Risk Weighted Assets (\$B)		
Q3 2020 RWA		\$478
Credit Risk (incl. Schwab RWA impact)	(-12 bps)	+4.2
Market Risk	(+11 bps)	-4.1
Operational Risk	(-2 bps)	+0.6
Q4 2020 RWA		\$479

1. FX impact on RWA has a negligible impact on the CET 1 ratio, because the CET 1 ratio is currency hedged.

Gross Impaired Loan Formations

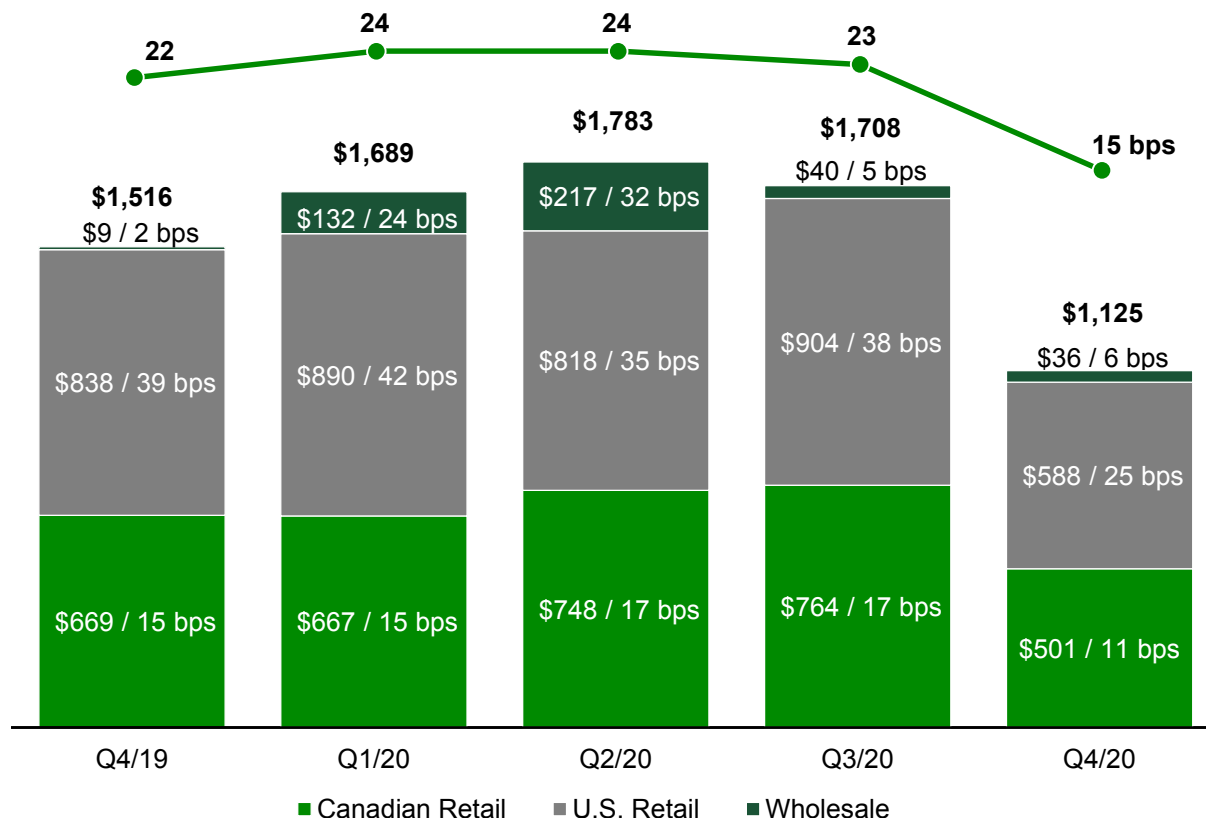
By Business Segment



Highlights

- Gross impaired loan formations decreased 8 basis points quarter-over-quarter, primarily reflecting:
 - The ongoing impact of bank and government assistance programs on the consumer lending portfolios
 - Lower formations in the U.S. commercial lending portfolio

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)

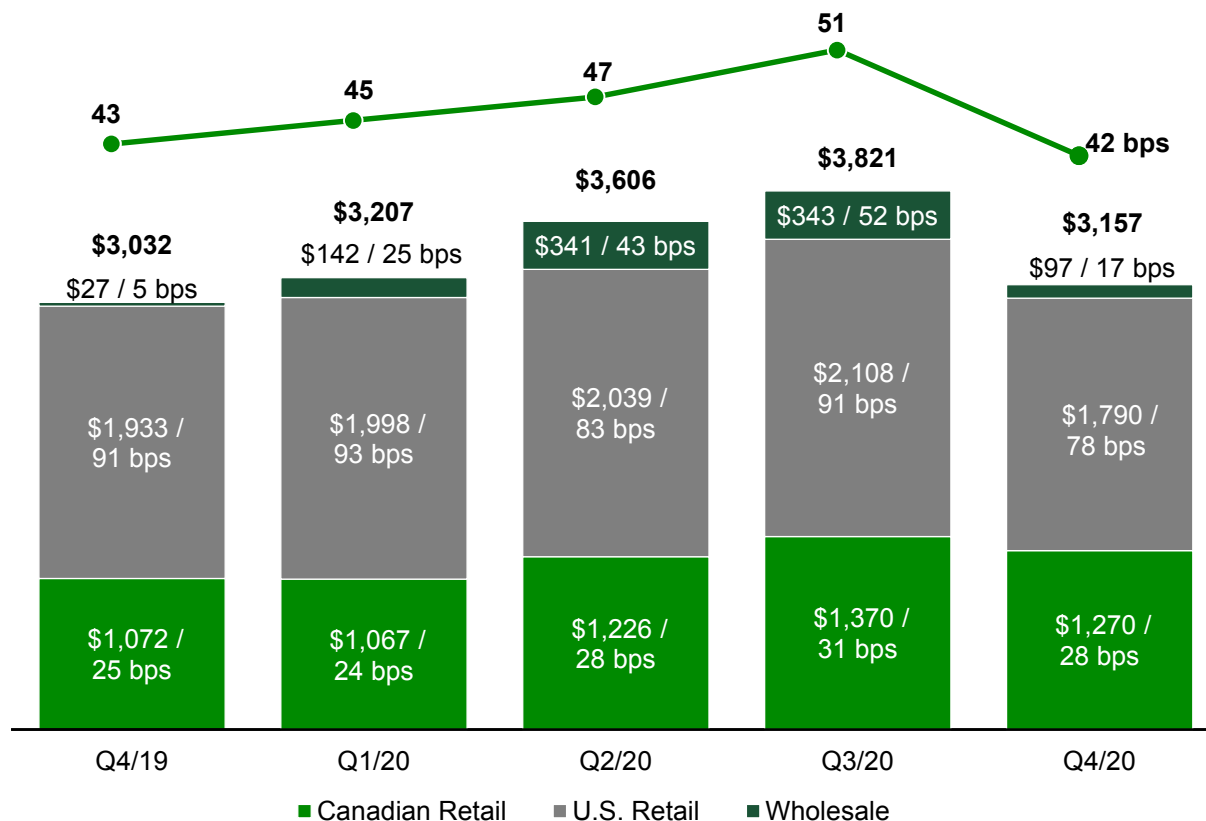
By Business Segment



Highlights

- Gross impaired loans decreased quarter-over-quarter primarily related to:
 - Resolutions outpacing formations in the Canadian and U.S. consumer, U.S. Commercial, and Wholesale lending portfolios
 - Wholesale resolutions largely recorded in the Oil & Gas sector

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)

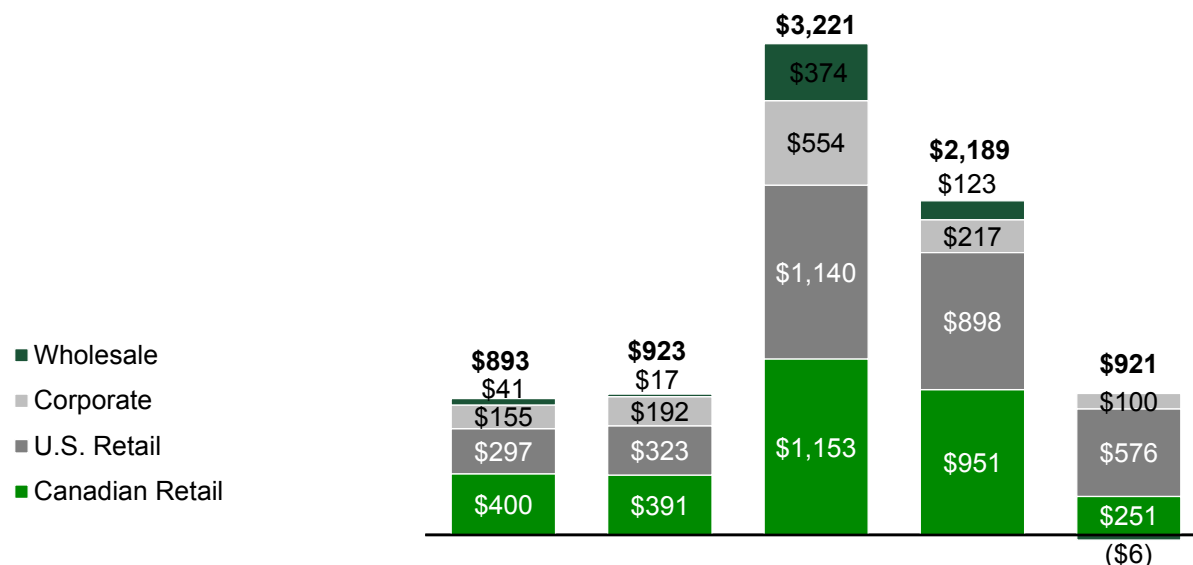
By Business Segment



Highlights

- Provision for credit losses decreased quarter-over-quarter across:
 - All segments
 - All major asset classes
- Elevated provisions in the prior two quarters reflected a significant deterioration in the economic outlook related to the ongoing COVID-19 pandemic.

PCL¹: \$MM and Ratios²



PCL Ratio	Q4/19	Q1/20	Q2/20	Q3/20	Q4/20
Canadian Retail	37	36	107	86	22
U.S. Retail (net) ³	56	61	204	151	102
U.S. Retail & Corporate (gross) ⁴	85	97	305	189	120
Wholesale	29	13	228	70	(4)
Total Bank	51	52	176	117	49

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 decreased quarter-over-quarter largely reflecting:
 - The ongoing impact of bank and government assistance programs on the consumer lending portfolios
 - Prior period impaired provisions in the Wholesale segment
- Performing PCL decreased quarter-over-quarter due to a smaller increase to the allowance for credit losses
 - Current quarter performing provisions largely reflected in the U.S. Commercial lending portfolio

PCL (\$MM)

	Q4/19	Q3/20	Q4/20
Total Bank	893	2,189	921
Impaired	741	832	363
Performing	152	1,357	558
Canadian Retail	400	951	251
Impaired	324	372	199
Performing	76	579	52
U.S. Retail	297	898	576
Impaired	270	291	151
Performing	27	607	425
Wholesale	41	123	(6)
Impaired	8	52	(19)
Performing	33	71	13
Corporate	155	217	100
U.S. strategic cards partners' share			
Impaired	139	117	32
Performing	16	100	68

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.

Allowance for Credit Losses (ACL)

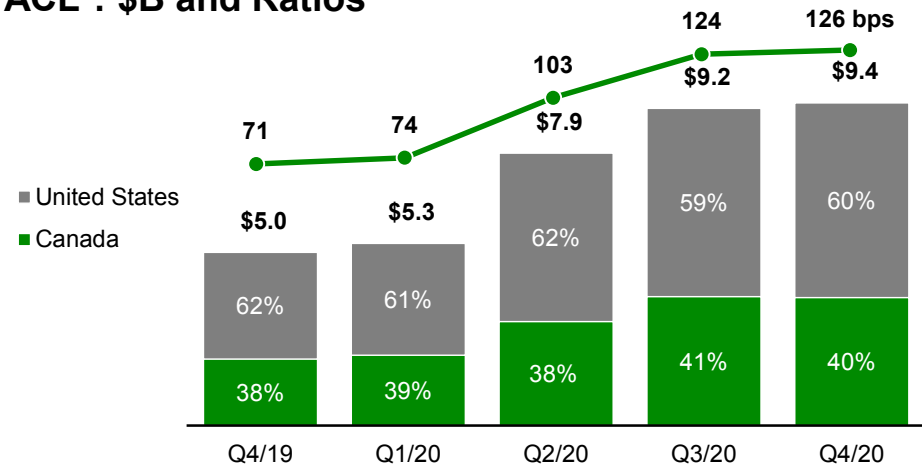
COVID-19 Impacts



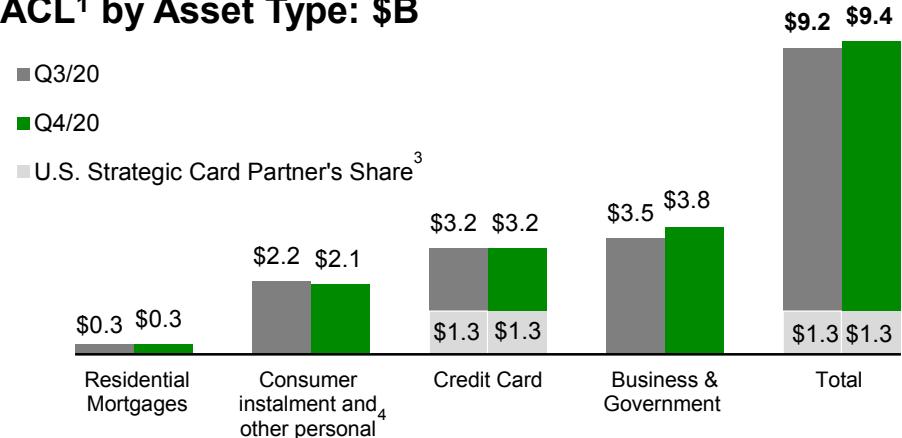
Highlights

- Allowance for Credit Losses increased \$0.2 billion quarter-over-quarter driven by:
 - The Business & Government portfolios, reflecting:
 - An increase in the U.S. Commercial performing allowance
 - Partially offset by lower impaired allowance largely related to resolutions in the Wholesale segment
- Allowance for credit losses has increased \$4.1B, or 77% over the past three quarters in response to the impact of COVID-19

ACL¹: \$B and Ratios²



ACL¹ by Asset Type: \$B



Performing	0.24	0.24	2.0	1.9	2.9	3.0	2.9	3.4	8.0	8.5
Impaired	0.07	0.07	0.2	0.2	0.3	0.2	0.6	0.4	1.2	0.9
Ratio ² (bps)	13	12	119	114	978	985	124	138	124	126

1. Allowance for Credit Losses (ACL) excludes the impact of acquired credit-impaired loans.
 2. Coverage Ratio - Total allowance for credit losses as a % of gross loans and acceptances (excludes ACL)
 3. U.S. Strategic Cards Partner's Share represents the retailer program partners' share of the U.S. Strategic Cards Portfolio ACL.
 4. Consumer instalment and other personal includes the HELOC, Indirect Auto and Other Personal portfolios.

Loans Under Bank-Led Deferral Programs



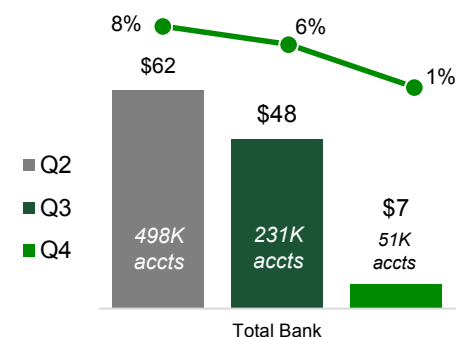
Highlights

- Loan balances under Bank-led deferral programs decreased C\$41 billion from the third quarter, and deferral terms have now largely expired.
- Deferral and government assistance programs have been effective in helping our customers.

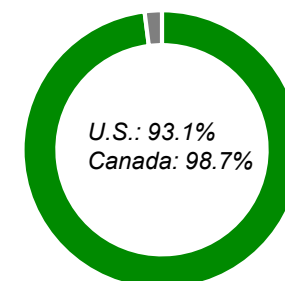
Bank-Led Payment Deferral Programs as of October 31, 2020

Product	Active Accounts ¹	Active Deferral Balances ¹ (\$B)	Active Deferrals as % of Portfolio ²
Canada			
Real Estate Secured Lending ³	13,000	C\$3.7	1.4%
Other Consumer Lending ⁴	17,000	0.3	0.3%
Small Business Banking And Commercial Lending	400	0.4	0.5%
U.S.			
Real Estate Secured Lending	5,000	US\$1.7	4.4%
Other Consumer Lending ⁴	15,000	0.2	0.5%
Small Business Banking And Commercial Lending	1,000	0.3	0.3%
Total Bank	51,400	7.3	1.0%

Active Deferral Balance (\$B), % of Portfolio, # of Accounts



98% of Graduated Deferrals are Current⁵



1. Reflects approximate number of accounts and approximate gross loan balance at the time of payment deferral.
 2. Reflects gross loan balance at the time of payment deferral as a percentage of the quarterly average loan portfolio balance.
 3. Includes residential mortgages and amortizing Home Equity Lines of Credit (HELOCs).
 4. Other Consumer Lending includes credit cards, other personal lending, and auto. The deferral period varies by product.
 5. Includes consumer and small business portfolios. Current reported as ≤ 29 days past due.



Appendix



Fiscal 2020: Items of Note

	(\$MM)		EPS (\$)	Segment	Revenue/ Expense Line Item ⁵
	Pre Tax	After Tax			
Reported net income and EPS (diluted)		11,895	6.43		
Items of note					
Amortization of intangibles ¹	262	225	0.12	Corporate	page 12, line 14
Net gain on sale of the investment in TD Ameritrade ²	(1,421)	(2,250)	(1.24)	Corporate	page 12, line 15
Charges associated with the Greystone acquisition ³	100	98	0.05	Canadian Retail	page 8, line 12
Excluding Items of Note above					
Adjusted⁴ net income and EPS (diluted)		9,968	5.36		

- Includes amortization of intangibles expense of \$25MM in Q3 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 Q4 2020 Supplementary Financial Information package, which is available on our website at www.td.com/investor.
- On October 6, 2020, the Bank acquired an approximately 13.5% stake in Schwab following completion of the Schwab transaction. As a result, the Bank recognized a net gain on sale of its investment in TD Ameritrade primarily related to a revaluation gain, the release of cumulative foreign currency translation gains offset by the release of designated hedging items and related taxes, and the release of a deferred tax liability related to the Bank's investment in TD Ameritrade, net of direct transaction costs. These amounts were reported in the Corporate segment. For additional information on the impact of adjustments in comparative periods, please refer to page 4 of the Bank's Q4 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 Q4 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 Q4 2020 Supplementary Financial Information package.



Q4 2020: Items of Note

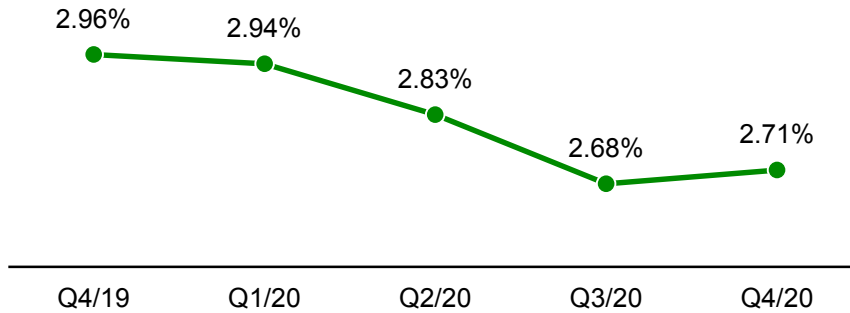
	(\$MM)		EPS (\$)	Segment	Revenue/ Expense Line Item ⁵
	Pre Tax	After Tax			
Reported net income and EPS (diluted)		5,143	2.80		
Items of note					
Amortization of intangibles ¹	61	53	0.03	Corporate	page 12, line 14
Net gain on sale of the investment in TD Ameritrade ²	(1,421)	(2,250)	(1.24)	Corporate	page 12, line 15
Charges associated with the Greystone acquisition ³	25	24	0.01	Canadian Retail	page 8, line 12
Excluding Items of Note above					
Adjusted⁴ net income and EPS (diluted)		2,970	1.60		

- Includes amortization of intangibles expense of \$25MM in Q3 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 Q4 2020 Supplementary Financial Information package, which is available on our website at www.td.com/investor.
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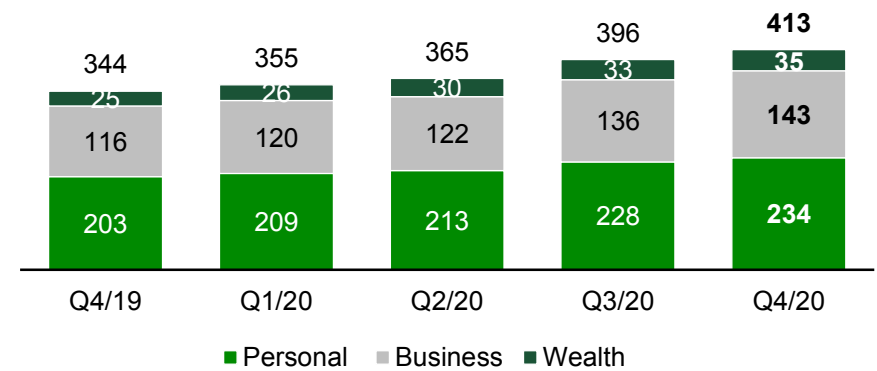


Canadian Retail

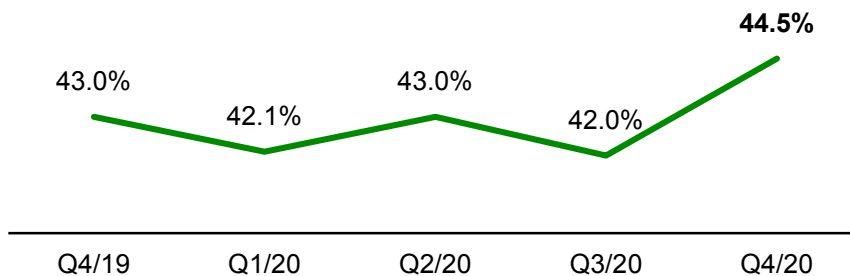
Net Interest Margin



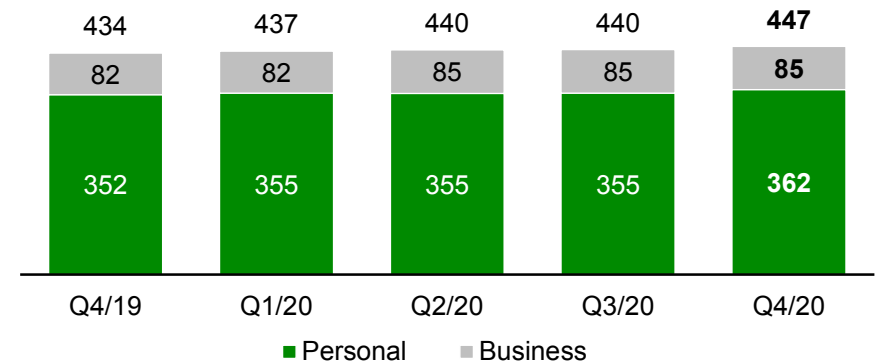
Average Deposits \$B



Efficiency Ratio¹



Average Loans \$B

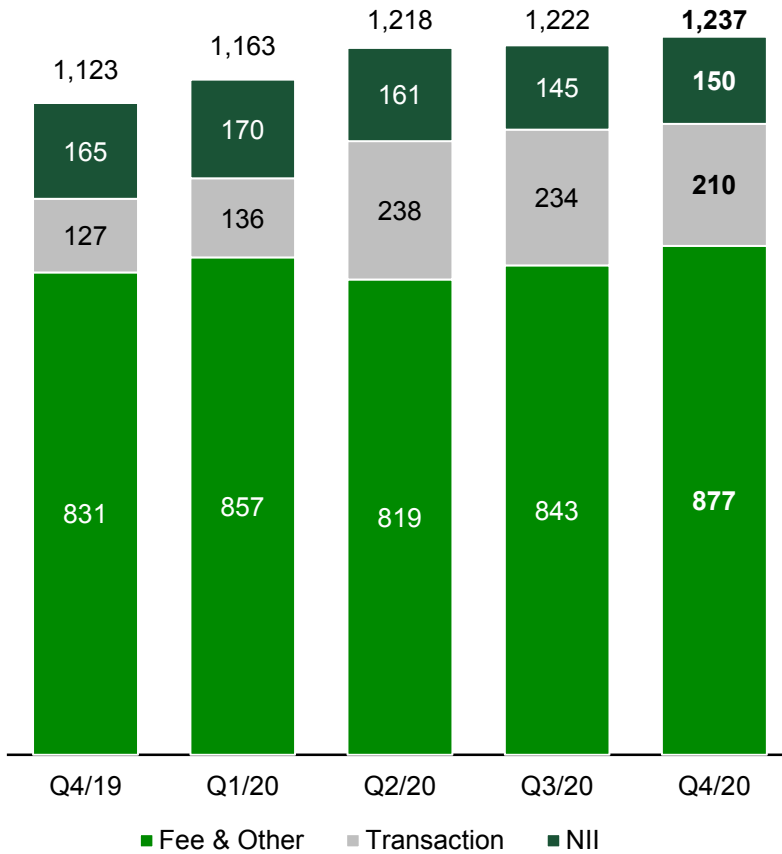


1. The Canadian Retail efficiency ratio is shown on a reported basis.

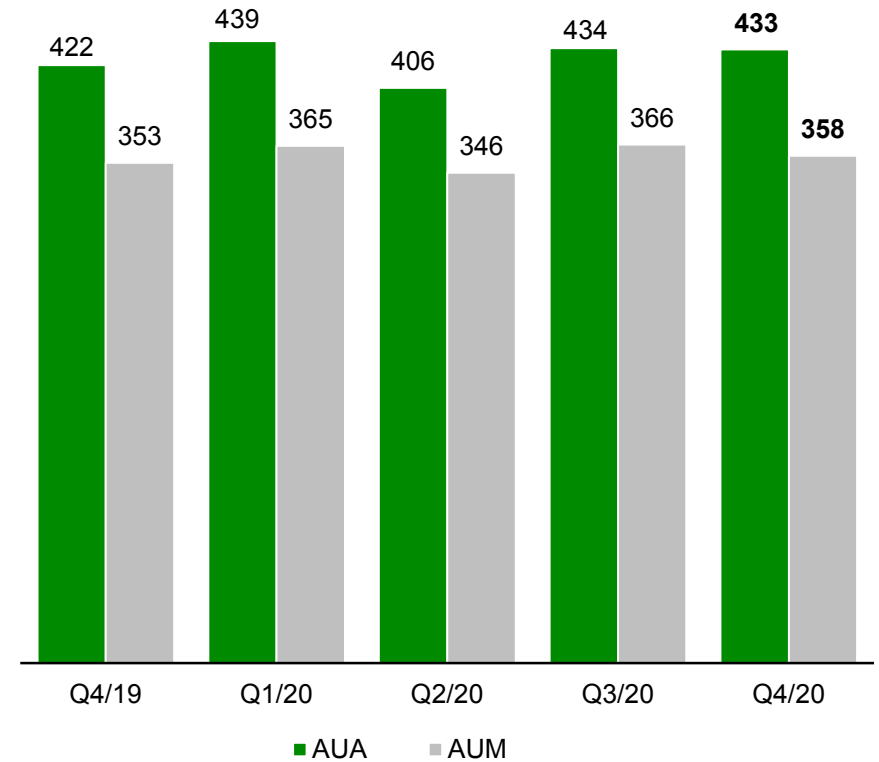
Canadian Retail Wealth



Wealth Revenue \$MM



Wealth Assets \$B¹

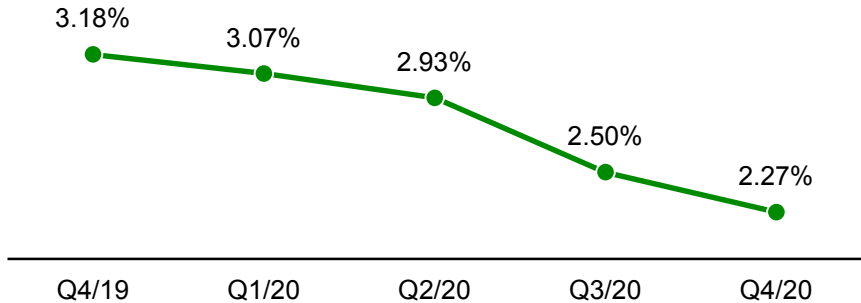


1. Canadian Retail assets include assets under management (AUM) and assets under administration (AUA).

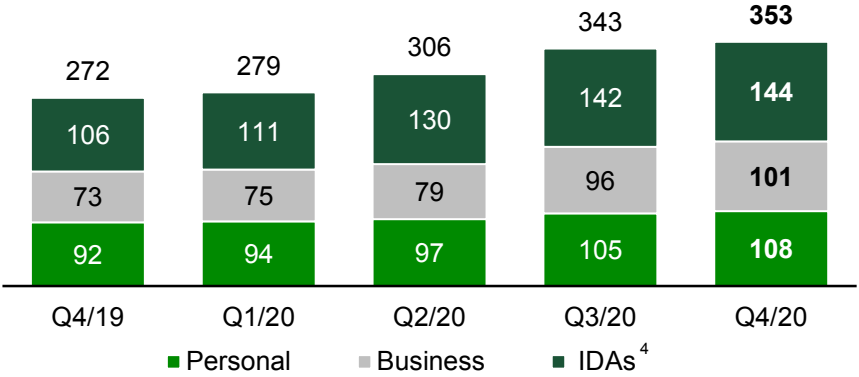


U.S. Retail

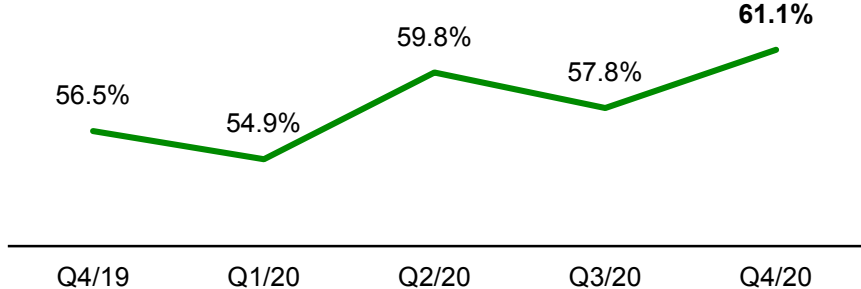
Net Interest Margin^{1,2}



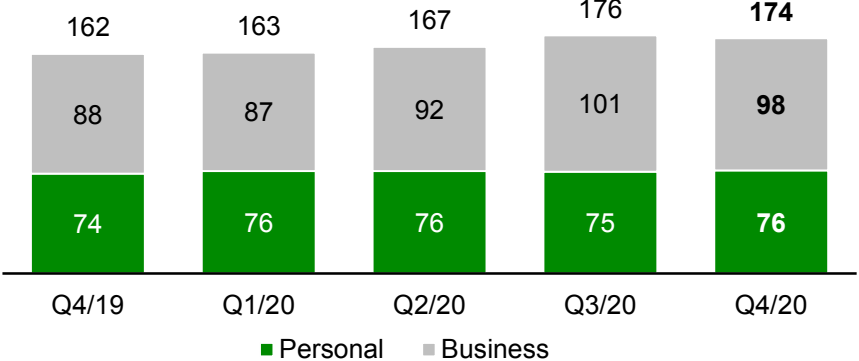
Average Deposits US\$B



Efficiency Ratio³



Average Loans US\$B

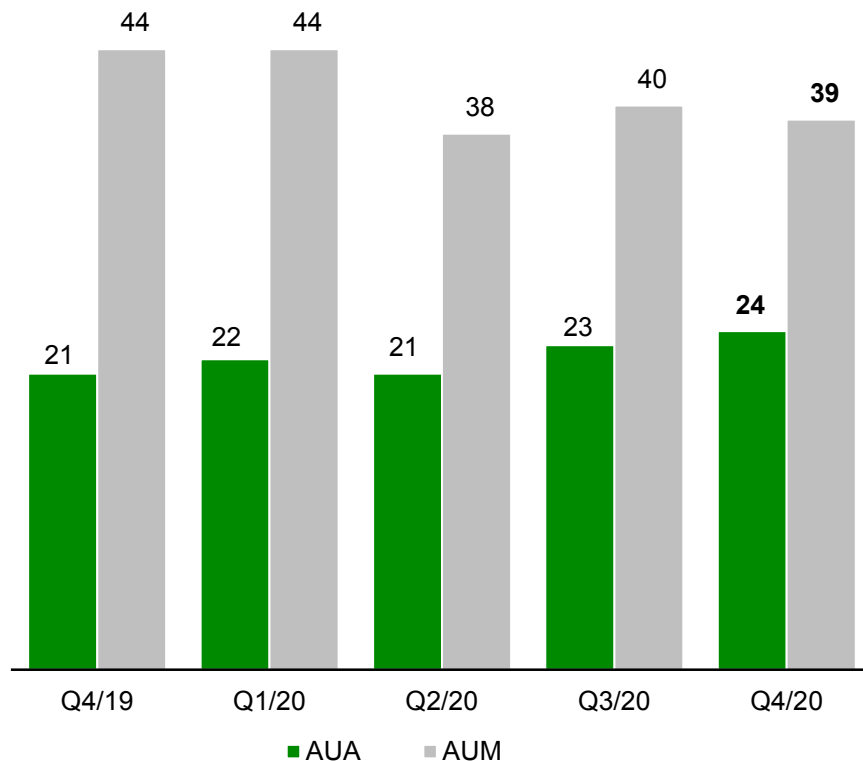


1. Net interest margin excludes the impact related to the sweep deposits arrangements and the impact of intercompany deposits and cash collateral. In addition, the value of tax-exempt interest income is adjusted to its equivalent before-tax value.
 2. The impact from certain treasury and balance sheet 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 US\$B¹



TD Ameritrade² – Q4 2020

TD's share of TD Ameritrade's net income was US\$255MM³, up 16% YoY reflecting:

- Higher trading volumes and lower operating expenses, partially offset by reduced trading commissions and lower asset-based revenue

TD Ameritrade Q4 2020 results:

- Reported net income of US\$631MM, up 15%YoY
- Adjusted⁴ net income of US\$651MM, up 13% YoY
- Average trades per day of ~3.8MM, up ~3.0MM YoY
- Total clients assets of ~US\$1.6 trillion, up 20% 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. The Bank's share of TD Ameritrade's earnings is reported with a one-month lag. The same convention is being followed for Schwab, and the Bank will begin recording its share of Schwab's earnings on this basis in the first quarter of fiscal 2021.

4. 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. Non-GAAP net income should be considered in addition to, rather than as a substitute for, GAAP net income.



U.S. Strategic Card Portfolio: Accounting

Values below are shown for illustrative purposes only. The percent share is representative of the agreements with the retailer card partners, but the exact split differs by partner.

Illustrative Example	\$MM
Credit Card Portfolio	1,000
Revenue	150
PCL	(50)
Risk-Adjusted Profit	100

Mechanics:

TD collects revenue and establishes PCL, then pays partners their share of risk-adjusted profit as determined by the agreement ('payment' in table below).

Illustrative Example: Assuming 80% retailer share / 20% TD share

P&L Presentation (\$MM)	Total Bank	U.S. Retail	Corporate
Revenue	Gross at 100% = 150	Net at 20% = 30	Net at 80% = 120
PCL	Gross at 100% = (50)	Net at 20% = (10)	Net at 80% = (40)
Non-Interest Expense	Payment at 80% = (80)	-	Payment at 80% = (80)
Net Income	Net at 20% = 20	Net at 20% = 20	-

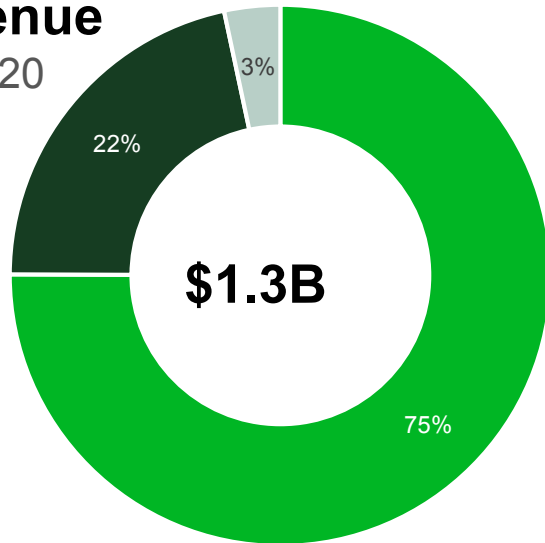
Note: The Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the 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.



Wholesale Banking

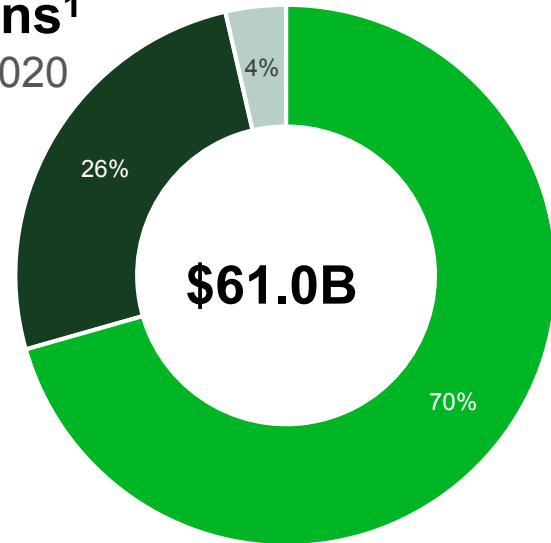
Revenue

Q4 2020



Loans¹

Q4 2020



Highlights

- Our Global Markets business delivered strong trading-related revenue, reflecting high levels of client activity
- Our Corporate and Investment Banking business had a solid quarter, providing critical access to markets and trusted financial advice
- Average loans grew by 16% YoY primarily reflecting U.S. and Canadian 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)

	Q3/20	Q4/20
Canadian Retail Portfolio	442.2	451.1
Personal	358.4	367.4
Residential Mortgages	206.1	211.7
Home Equity Lines of Credit (HELOC)	92.1	94.5
Indirect Auto	26.7	27.4
Credit Cards	15.9	15.6
Other Personal	17.6	18.2
<i>Unsecured Lines of Credit</i>	9.7	9.6
Commercial Banking (including Small Business Banking)	83.8	83.7
U.S. Retail Portfolio (all amounts in US\$)	US\$ 173.4	US\$ 171.7
Personal	US\$ 74.9	US\$ 75.4
Residential Mortgages	28.6	29.1
Home Equity Lines of Credit (HELOC) ¹	8.4	8.2
Indirect Auto	24.7	24.8
Credit Cards	12.5	12.6
Other Personal	0.7	0.7
Commercial Banking	US\$ 98.4	US\$ 96.3
Non-residential Real Estate	18.3	17.9
Residential Real Estate	7.5	7.5
Commercial & Industrial (C&I)	72.7	70.9
FX on U.S. Personal & Commercial Portfolio	58.9	57.2
U.S. Retail Portfolio (\$)	232.3	228.9
Wholesale Portfolio	66.5	58.4
Other²	5.0	4.9
Total³	746.0	743.3

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.

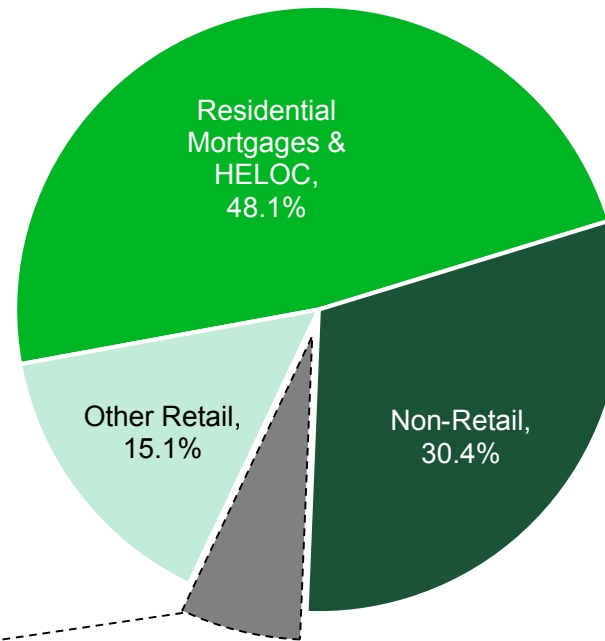


COVID-19 Industries of Focus

Highlights (Q4 2020)

- Gross loans and acceptances to industries of heightened focus were \$48 billion
 - Representing ~6.4% of Total Bank gross loans and acceptances
- Lending portfolio remains well diversified across industries, products and geographies
- GIL rate for industries of heightened focus was 0.64%, relative to a broader business and government GIL rate of 0.38%.

Total Gross Loans & Acceptances: \$743B



Industries of Focus¹: 6.4% of Total Bank Gross Loans & Acceptances

Commercial Real Estate

- Office CRE (incl. Office REITs): \$10.8B, 1.5%
- Retail CRE: \$11.2B, 1.5%
- U.S. Multifamily: \$8.3B, 1.1%
- Retail REITs: \$3.5B, 0.5%
- Hotel (incl. Hotel REITs): \$1.9B, 0.3%

Oil & Gas

- Producer and Services: \$4.8B, 0.6%

Retail Sector

- Non-Essential Retail: \$3.3B, 0.4%
- Restaurants: \$2.5B, 0.3%

Transportation

- Air Transportation: \$1.2B, 0.2%
- Cruise Lines: \$0.2B, 0.0%

1. Gross Loans and Banker's Acceptances outstanding and percentage of Gross Loans and Banker's Acceptances outstanding.
 2. In Q4'20 U.S. Multifamily was added and Automotive (Commercial only) and Long Term Care were removed from Industries of Focus.

Canadian Real Estate Secured Lending Portfolio



Highlights (Q4 2020)

Canadian RESL credit quality remained strong

- Uninsured and insured portfolio loan-to-value rates stable
- Less than 1% of the real estate secured lending portfolio is uninsured, has a bureau score of 650 or lower and LTV greater than 75%

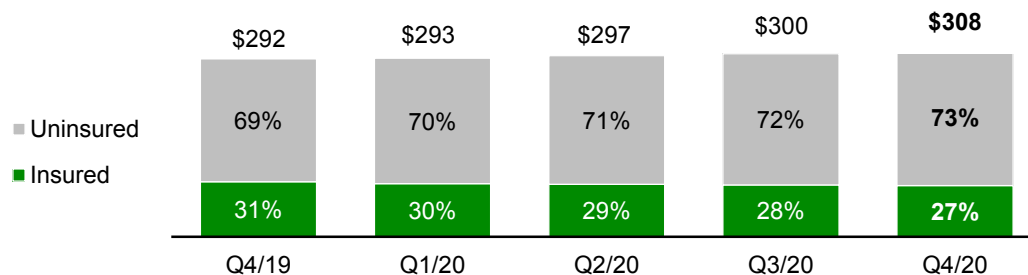
89% of RESL portfolio is amortizing

- 65% of HELOC portfolio is amortizing

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of \$52B with 29% insured
- Hi-rise condo construction loans is ~1% of the Canadian Commercial portfolio

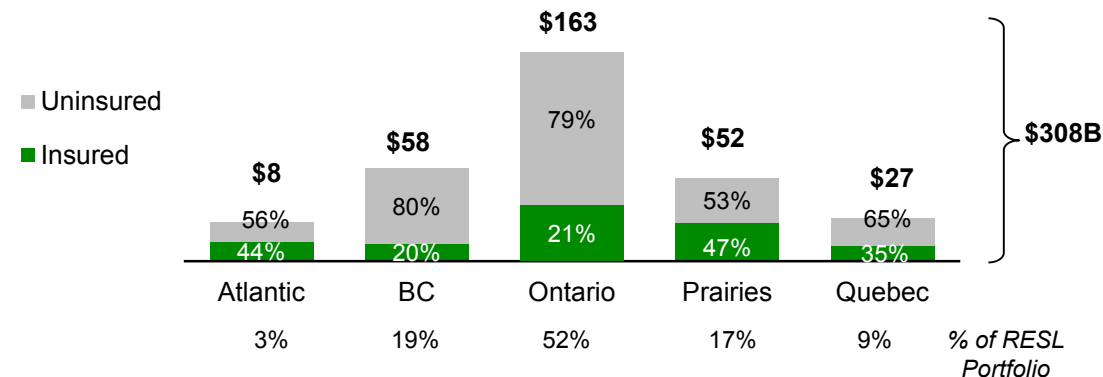
Quarterly Portfolio Volumes (\$B)



Canadian RESL Portfolio – Loan to Value (%)¹

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

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

- Gross impaired loans decreased quarter-over-quarter
 - Largely reflects the ongoing impact of bank and government assistance programs
- LTV remains stable across regions quarter-over-quarter

Canadian Personal Banking (Q4/20)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	211.7	376	0.18
Home Equity Lines of Credit (HELOC)	94.5	201	0.21
Indirect Auto	27.4	60	0.22
Credit Cards	15.6	103	0.66
Other Personal	18.2	38	0.21
<i>Unsecured Lines of Credit</i>	9.6	26	0.27
Total Canadian Personal Banking	367.4	778	0.21
Change vs. Q3/20	9.0	(108)	(0.04)

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

	Q3/20			Q4/20		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	60	46	56	60	46	56
BC	54	44	50	55	44	51
Ontario	53	43	49	54	43	49
Prairies	66	55	62	66	54	62
Quebec	61	54	59	60	53	58
Canada	57	46	52	57	45	52

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

- Gross impaired loans decreased largely due to resolutions in the Wholesale lending portfolio
- Resolutions largely recorded in the Oil & Gas sector

Canadian Commercial and Wholesale Banking (Q4/20)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Banking ¹	83.7	492	0.59%
Wholesale	58.4	97	0.17%
Total Canadian Commercial and Wholesale	142.1	589	0.41%
Change vs. Q3/20	(8.2)	(238)	(0.14%)

Industry Breakdown¹

	Gross Loans/ BAs (\$B)	GIL (\$MM)
Real Estate – Residential	22.1	8
Real Estate – Non-residential	18.9	7
Financial	24.7	-
Govt-PSE-Health & Social Services	14.3	30
Pipelines, Oil and Gas	8.7	55
Metals and Mining	1.7	17
Forestry	0.5	-
Consumer ²	5.7	126
Industrial/Manufacturing ³	6.7	157
Agriculture	8.9	21
Automotive	6.8	26
Other ⁴	23.1	142
Total	142.1	589

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

- Gross impaired loans decreased quarter-over-quarter
 - Largely reflects the ongoing impact of bank and government assistance programs

U.S. Personal Banking¹ (Q4/20)

	Gross Loans (\$B)	GIL (\$MM)	GIL/Loans (%)
Residential Mortgages	29.1	337	1.16
Home Equity Lines of Credit (HELOC) ²	8.2	323	3.93
Indirect Auto	24.8	187	0.75
Credit Cards	12.6	152	1.20
Other Personal	0.7	7	1.06
Total U.S. Personal Banking (USD)	75.4	1,006	1.33
Change vs. Q3/20 (USD)	0.5	(65)	(0.10)
Foreign Exchange	25.1	334	n/a
Total U.S. Personal Banking (CAD)	100.5	1,340	1.33

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%	6	5	11	6
61-80%	41	28	49	41
<=60%	53	67	40	53
Current FICO Score >700	92	91	88	91

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 August 2020. FICO Scores updated September 2020.

U.S. Commercial Banking (USD)



Highlights

- Gross impaired loans decreased quarter-over-quarter

U.S. Commercial Banking¹ (Q4/20)

	Gross Loans/ BAs (\$B)	GIL (\$MM)	GIL/Loans (%)
Commercial Real Estate (CRE)	25.4	112	0.44
Non-residential Real Estate	17.9	75	0.42
Residential Real Estate	7.5	37	0.49
Commercial & Industrial (C&I)	70.9	226	0.32
Total U.S. Commercial Banking (USD)	96.3	338	0.35
Change vs. Q3/20 (USD)	(2.2)	(165)	(0.16)
Foreign Exchange	32.1	112	n/a
Total U.S. Commercial Banking (CAD)	128.4	450	0.35

Commercial Real Estate

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Office	5.6	16
Retail	5.8	43
Apartments	6.3	34
Residential for Sale	0.2	1
Industrial	1.7	3
Hotel	0.8	12
Commercial Land	0.1	-
Other	4.9	3
Total CRE	25.4	112

Commercial & Industrial

	Gross Loans/ BAs (US\$B)	GIL (US\$MM)
Health & Social Services	12.0	16
Professional & Other Services	9.8	44
Consumer ²	8.1	40
Industrial/Mfg ³	7.7	22
Government/PSE	10.9	6
Financial	4.8	10
Automotive	3.5	3
Other ⁴	14.1	85
Total C&I	70.9	226

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.

Capital Impact: Schwab Transaction



12.5%
CET1 Ratio Q3 2020

+2 bps

13.1%
CET1 Ratio Q4 2020

Capital Impact of
Schwab Transaction



Schwab / TD Ameritrade Impacts	CET1 Ratio (bps)	CET1 (\$MM)	RWA (\$MM)	Supp Pack Reference
Release of imputed goodwill on TD Ameritrade	60	2,897		SRD, Page 1, L8
Net gain on the sale of the Bank's investment in TD Ameritrade	47	2,250		SFI, Page 12, L15
Release of threshold deduction for significant investments (TD Ameritrade) above 10% threshold	45	2,197		SRD, Page 1, L19
Threshold deduction for non-significant investments (Schwab) above 10% threshold	(132)	(6,321)		SRD, Page 1, L18
Release of RWA related to investment in TD Ameritrade below 10% threshold (250% for significant investments) ¹	34		(12,540)	SRD, Page 10, L26
Increase in RWA related to investment in Schwab below 10% threshold (300% for non-significant investments) ¹	(52)		18,947	SRD, Page 10, L9
Total Impact	+2 bps			

CET 1 Risk-Weighted Assets (\$B)		
Q3 2020 RWA		\$478
Credit Risk	(-12 bps)	+4.2
Asset size (volume)	(+12 bps)	-4.4
Asset quality	(+ 3 bps)	-1.3
Acquisitions & disposals	(-18 bps)	+6.4
Model Updates	(-9 bps)	+3.4
FX and other	(0 bps)	+0.1
Market Risk	(+11 bps)	-4.1
Operational Risk	(-2 bps)	+0.6
Q4 2020 RWA		\$479

1. Change in RWA treatment as a result of the shift from a significant investment (TD Ameritrade) to a non-significant investment (Schwab). The portion of TD's investment in TD Ameritrade below the 10% threshold attracted a 250% risk weight per Basel rules for significant investments. The portion of TD's investment in Schwab below the 10% threshold attracts a 300% risk weight per Basel rules for non-significant investments. The shift is evident in the movement of RWA from line 26 to line 9 on SRD page 10. Line 9 ('Equity positions in the banking book under the market-based approach') includes TD's investment in Schwab (the portion below the 10% non-significant threshold), as well as other equities. See new SRD page 38 for further details on these equity positions, which under Basel rules are now subject to the simple risk-weighted method as a result of the Bank's aggregate banking book equity portfolio exceeding 10% of Total Capital with the addition of the Schwab investment. Also see "Other Credit Risk Exposures" on page 81 of the 2020 Annual Report for additional information on TD's non-trading equity exposures.



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