# TD Bank Group
# Fixed Income Investor Presentation

Q4 2017

# 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 ("2017 MD&A") 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 2018", and for the Corporate segment, "Focus for 2018", and in other statements regarding the Bank's objectives and priorities for 2018 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 and infrastructure), reputational, insurance, strategic, regulatory, legal, environmental, capital adequacy, and other risks. Examples of such risk factors include the general business and economic conditions in the regions in which the Bank operates; the ability of the Bank to execute on key priorities, including the successful completion of acquisitions and dispositions, business retention plans, and strategic plans and to attract, develop, and retain key executives; disruptions in or attacks (including cyber-attacks) on the Bank's information technology, internet, network access, or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, risk-based capital guidelines and liquidity regulatory guidance and the bank recapitalization "bail-in" regime; exposure related to significant litigation and regulatory matters; increased competition, including through internet and mobile banking and non-traditional 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; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; 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 2017 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any transactions or events discussed under the heading "Significant Events" in the relevant MD&A, which applicable releases may be found on www.td.com. All such factors should be considered carefully, as well as other uncertainties and potential events, and the inherent uncertainty of forward-looking statements, when making decisions with respect to the Bank and the Bank cautions readers not to place undue reliance on the Bank's forward-looking statements.

Material economic assumptions underlying the forward-looking statements contained in this document are set out in the 2017 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 2018", and for the Corporate segment, "Focus for 2018", 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.

# Contents

# TD Snapshot

## Our Businesses

### Canadian Retail

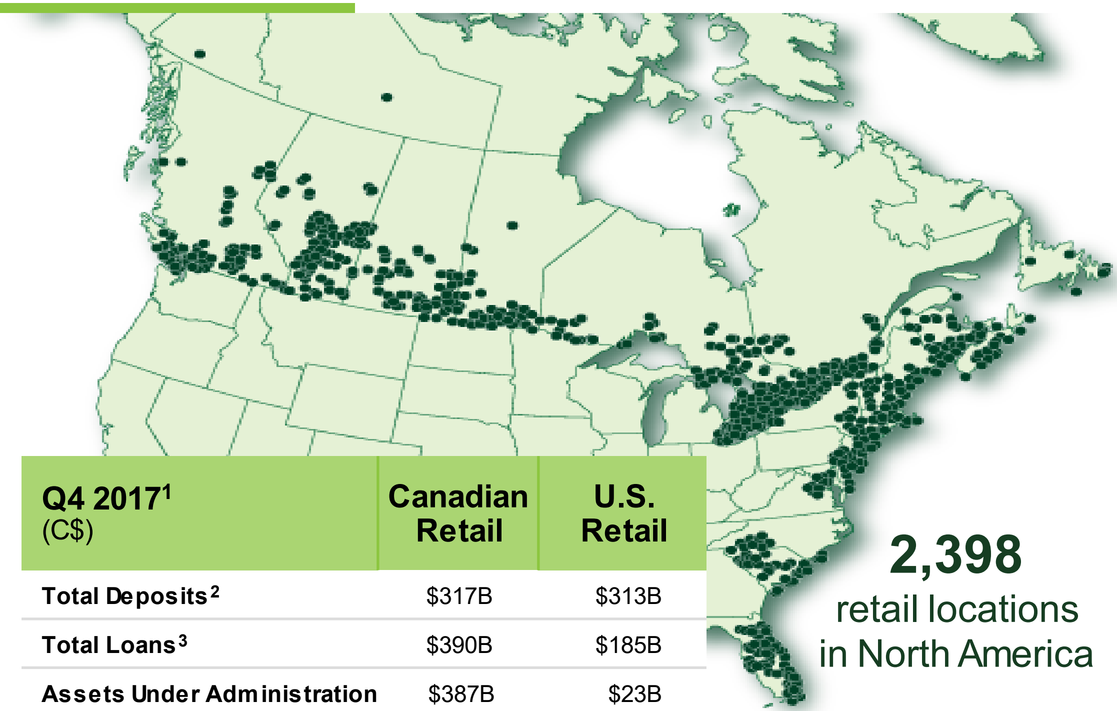
- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Direct investing, advice-based wealth businesses, and asset management
- Property, casualty, life and health insurance

### U.S. Retail

- Personal banking, credit cards and auto finance
- Small business and commercial banking
- Corporate and specialty banking
- Wealth private client services
- Strategic relationship with TD Ameritrade

### Wholesale Banking

- Research, investment banking and capital market services
- Global transaction banking
- Presence in key global financial centres including New York, London and Singapore



| Q4 2017[1] (C$) | Canadian Retail | U.S. Retail |
|---|---|---|
| Total Deposits[2] | $317B | $313B |
| Total Loans[3] | $390B | $185B |
| Assets Under Administration | $387B | $23B |
| Assets Under Management | $283B | $81B |
| Reported Earnings[4] | $6.5B | $3.3B |
| Customers | >15MM | >9MM |
| Employees[5] | 38,222 | 26,094 |

**2,398**
retail locations in North America

**TD is a Top 10 North American bank[6]**

1. Q4/17 is the period from August 1, 2017 to October 31, 2017.
2. Total Deposits based on total of average personal and business deposits during Q4/17. U.S. Retail deposits include TD Ameritrade Insured Deposit Accounts (IDAs), Canadian Retail deposits include personal, business and wealth deposits.
3. Total Loans based on total of average personal and business loans during Q4/17.
4. For trailing four quarters ended Q4/17.
5. Average number of full-time equivalent staff in these segments during Q4/17.
6. See slide 7.

# TD Strategy

## To be the Better Bank

### North America

- Top 10 Bank in North America[1]
- One of only a few banks globally to be rated Aa2 by Moody's[2]
- Leverage platform and brand for growth
- Strong employment brand

### Retail Earnings Focus

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

### Resilient Businesses

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

### Risk Discipline

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

**Simple strategy, consistent focus**

1. See slide 7.
2. For long term debt (deposits) of The Toronto-Dominion Bank, as at October 31, 2017. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
3. Retail includes Canadian Retail and U.S. Retail segments. See slide 8 for more detail.
4. Return on risk-weighted assets (RWA) is calculated as net income available to common shareholders divided by average RWA. As compared to North American Peers (RY, BNS, CM, BMO, C, BAC, JPM, WFC, PNC and USB). For Canadian peers, based on Q4/17 results ended October 31, 2017. For U.S. Peers, based on Q3/17 results ended September 30, 2017.

# Competing in Attractive Markets

## Country Statistics

- 10th largest economy
- Nominal GDP of C$2.2 trillion
- Population of 37 million

## Canadian Banking System

- One of the soundest banking systems in the world[1]
- Market leadership position held by the "Big 5" Canadian Banks
- Canadian chartered banks account for more than 74% of the residential mortgage market[2]
- Mortgage lenders have recourse to both borrower and property in most provinces

## TD's Canadian Businesses

- Network of 1,128 branches and 3,157 ATMs[3]
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products[4]
- Comprehensive wealth offering with significant opportunity to deepen customer relationships
- Top three investment dealer status in Canada

## Country Statistics

- World's largest economy
- Nominal GDP of US$19.5 trillion
- Population of 323 million

## U.S. Banking System

- Over 9,000+ banks with market leadership position held by a few large banks
- The 5 largest banks have assets > 50% of the U.S. economy
- Mortgage lenders have limited recourse in most jurisdictions

## TD's U.S. Businesses

- Network of 1,270 stores and 2,598 ATMs[3]
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states[5]
- Operating in a US$1.9 trillion deposits market[6]
- Access to nearly 82 million people within TD's footprint[7]
- Expanding U.S. Wholesale business with presence in New York and Houston

**Significant growth opportunities within TD's footprint**

1. World Economic Forum, Global Competitiveness Reports 2008-2016.
2. Includes securitizations. As per Canada Mortgage and Housing Corporation (CMHC).
3. Total ATMs includes branch / store, remote, mobile and TD Branded ATMs.
4. Market share ranking is based on most current data available from CBA, OSFI, Strategic Insight for Direct Investing and IFIC, as at November 2017 Market Share Summary (internally produced report).
5. State wealth based on current Market Median Household Income.
6. Deposits capped at $500MM in every county within TD's U.S. banking footprint based on 2017 FDIC Summary of Deposits.
7. Market Population in each of the metropolitan statistical areas within TD's U.S. banking footprint.

# TD in North America

| Q4 2017<br>C$ except otherwise noted | TD | Canadian Ranking[3] | North American Ranking[4] |
|---|---|---|---|
| **Total assets** | $1,279B | 1st | 5th |
| **Total deposits** | $833B | 1st | 5th |
| **Market capitalization** | $134.9B | 2nd | 6th |
| **Reported net income *(trailing four quarters)*** | $10.5B | 2nd | 6th |
| **Adjusted net income[1] *(trailing four quarters)*** | $10.6B | n/a | n/a |
| **Common Equity Tier 1 capital ratio[2]** | 10.7% | 4th | 8th |
| **Average number of full-time equivalent staff** | 82,571 | 2nd | 6th |

**TD is a Top 10 North American bank**

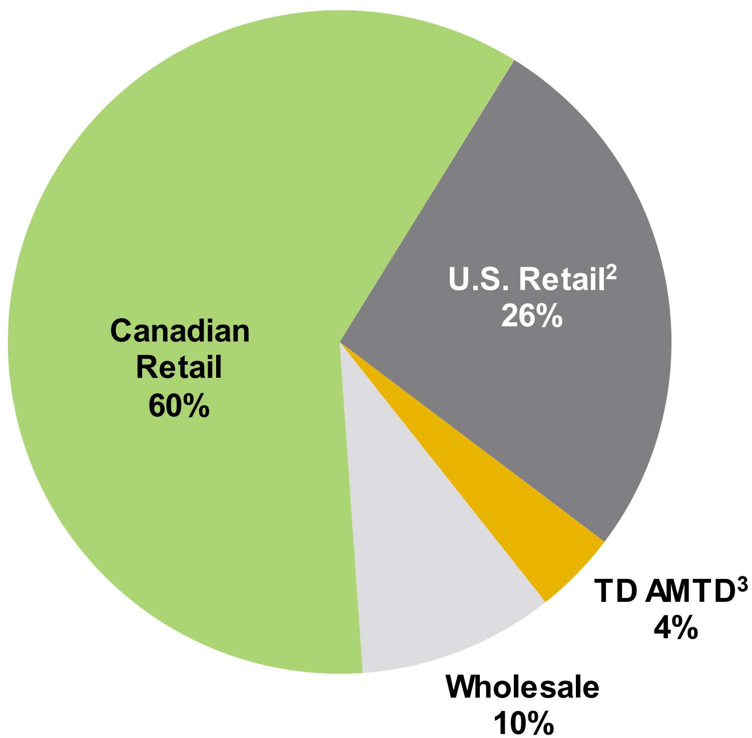
1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures to arrive at "adjusted" results (i.e. reported results excluding "items of note") to assess each of its businesses and measure overall Bank performance. Please see "How the Bank Reports" in the Fourth Quarter Earnings News Release and 2017 MD&A for further explanation and a reconciliation of the Bank's non-GAAP measures to reported basis results. Trailing four quarter items of note: Charges associated with Scottrade transaction of $36 million after-tax, the dilution gain on Scottrade transaction of $204 million after-tax, the loss on the sale of the Direct Investing business in Europe of $40 million after-tax, amortization of intangibles of $232 million after tax, and a loss of $34 million after tax due to the change in fair value of derivatives hedging the reclassified available-for-sale securities portfolio.
2. See slide 20, footnote 1.
3. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM). Based on Q4/17 results ended October 31, 2017.
4. North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB), based on Q3/17 results ended September 30, 2017.

# Composition of Earnings

## Three key business lines

- **Canadian Retail** robust retail banking platform in Canada with proven performance
- **U.S. Retail** top 10 bank[4] in the U.S. with significant organic growth opportunities
- **Wholesale Banking** North American dealer focused on client-driven businesses

## Fiscal 2017 Reported Earnings Mix[1]




**Building great businesses and delivering value**

1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
2. For financial reporting purposes, TD Ameritrade is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.
3. TD had a reported investment in TD Ameritrade of 41.27% as at October 31, 2017 (October 31, 2016 – 42.38%).
4. Based on total deposits as of June 30, 2017. Source: SNL Financial, Largest Banks and Thrifts in the U.S. by total deposits.

# Strategic Evolution of TD

## Increasing Retail Focus

Acquired 51% of Banknorth

TD Waterhouse USA / Ameritrade transaction

Privatized TD Banknorth

Acquired Commerce Bank

Commerce Bank integration

Acquired Riverside & TSFG

Acquired Chrysler Financial and MBNA credit card portfolio

Acquired Target credit card portfolio & Epoch; and announced agreement with Aimia and CIBC

Became primary issuer of Aeroplan Visa; acquired ~50% of CIBC's Aeroplan portfolio

Completed strategic credit card relationship with Nordstrom

Completed acquisition of Scottrade Bank

**2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017**

Exited select businesses (structured products, non-franchise credit, proprietary trading)

Partnering with TD Bank, America's Most Convenient Bank to expand U.S. presence

Achieved Primary Dealer status in the U.S.[1]

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Participated in largest Canadian IPO in 14 years and one of the largest bond placements in Canadian history[2]

Expanded product offering to U.S. clients and grew our energy sector presence in Houston

Acquired Albert Fried & Company, a New York-based broker-dealer

## From Traditional Dealer To Client-Focused Dealer

**Lower-risk retail focused bank with a client-focused dealer**

1. Primary dealers serve as trading counterparties of the New York Fed in its implementation of monetary policy. For more information please visit https://www.newyorkfed.org/
2. Nalcor Energy Muskrat Falls Project (C$5 billion bond placement) and PrairieSky Royalty (C$1.7 billion initial public offering). Please see "Business Highlights" in the Wholesale Banking Business Segment Analysis of the Bank's 2014 Annual Report.

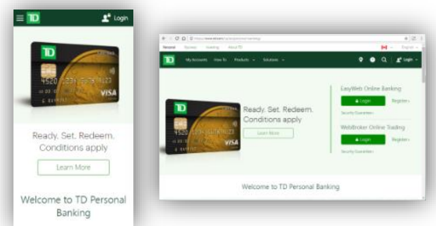
# Connected Experiences

## Consistent Strategy

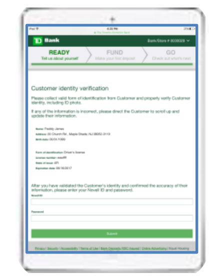
### How we compete

- Connected experiences enable seamless interactions between customers and the entire organization
- Industry leading Experience Design Center of Excellence enables us to enrich the lives of our customers and colleagues
- Empowering colleagues with digital capabilities to create enterprise value and interact confidently with customers
- Modernizing platforms that enable us to be more agile in exceeding our customers' expectations

## Digital Enhancements



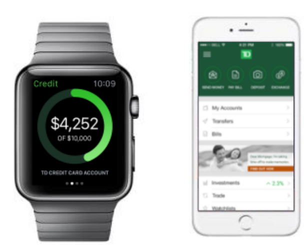

**TD.com received an exciting new look with a simple, responsive and modern design that's consistent across all devices.**
**The redesign includes enhanced product pages, a digital appointment booking tool, branch locator and search tools in natural language.**
**(Canada)**



**Tablet enabled real time online account opening provides a digitized experience by offering customers the convenience of opening accounts at off-site events without having to visit a branch.**
**(U.S.)**


**TD MySpend allows customers to track eligible TD account activity in real-time, monitor their spending, compare it with their monthly average and create financial habits they feel good about**
(Canada)

**TD for Me curates content and services to create personalized, contextual experiences for customers based on their location**
(Canada)




**Bank, trade and make payments from almost anywhere with the TD app** (Canada)

Make small purchases with a tap of your Android™[1] smartphone using TD Mobile Payment, and check your account balance at a glance with QuickAccess on your Apple Watch™[2]

1. Android™ is a trade-mark of Google LLC.
2. Apple, the Apple logo and the Apple Watch are trademarks of Apple Inc., registered in the U.S. and other countries

Note: Selected Android mobile devices are eligible for TD Mobile Payment.

# Corporate Responsibility Performance

## Highlights

- TD is the only Canadian bank listed on the **Dow Jones Sustainability World Index**
- Scored 100% on the 2016 **Corporate Equality Index (CEI)** for the eighth year in a row (Human Rights Campaign Foundation)
- TD Bank, America's Most Convenient Bank, named among the **Top 50 Companies for Diversity** by DiversityInc for the **fourth** year in a row
- TD issued inaugural US$1 billion green bond, the largest issuance in developed markets to date
- TD continues to be recognized by external ratings organizations as a Great Place to Work and a Best Employer
- **Donated C$102.8 million in 2016** to support non-profits across North America and the U.K.
- TD Friends of the Environment Foundation celebrates 26 years with over **C$82 million in funds disbursed** in support of local environmental projects
- More than **285,000 trees planted through TD Tree Days**, TD's flagship volunteer program

- TD joined 14 leading banks in a project led by the UN to pilot a set of recommendations released by the Financial Stability Board's Task Force on Climate Related Financial Disclosures
- Green Bonds to support the transition to a lower-carbon economy:
  - **Issuing:** TD was the first commercial bank in Canada to issue a $500 million green bond in 2014, and issued its first US$1 billion green bond in 2017
  - **Underwriting:** TD participated in underwriting over $10.8 billion in green bonds since 2010, with a record $6.4 billion in 2017
  - **Investing:** $384 million invested in green bonds by TD's Treasury Group since 2014
- TD Asset Management is **a signatory to United Nations Principles for Responsible Investment**
- TD Insurance is **a signatory to United Nations Principles for Sustainable Insurance**
- Top scoring bank by the Carbon Disclosure Project (CDP)
- First Canadian company to join RE100; met the 100% renewable electricity commitment
- TD's absolute carbon GHG emissions have decreased by 24% since 2008 (Scope 1 and 2)
- First North American Bank to become carbon neutral in 2010; TD continues to maintain carbon neutrality annually though energy and carbon reduction initiatives and the sourcing of high quality renewable energy credits and carbon offsets

**Making positive impacts on customers, workplace, environment, and community**

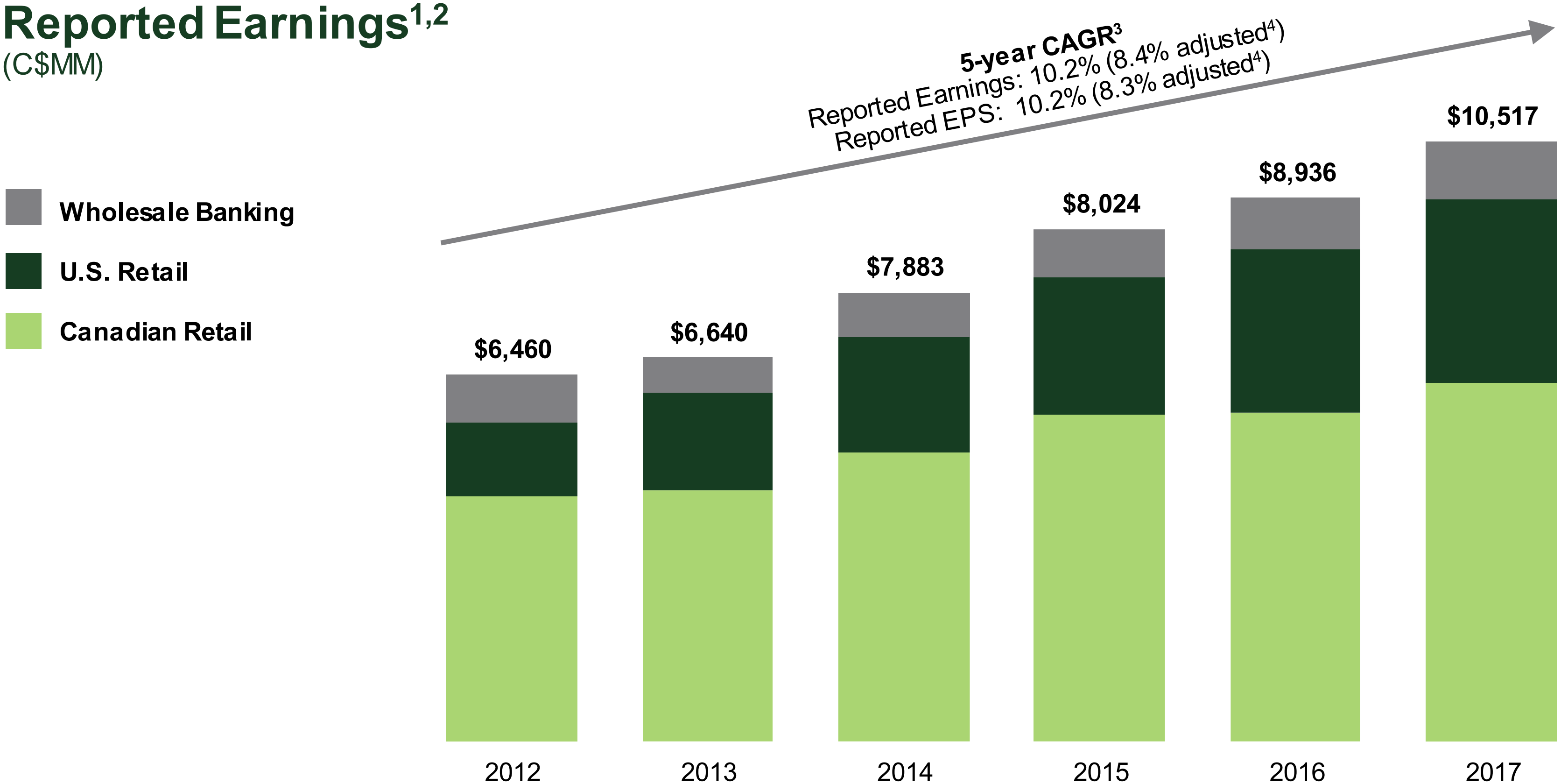
For further information about Corporate Responsibility, please visit http://www.td.com/corporateresponsibility/.

# Contents

# Stable Earnings Growth

## Reported Earnings[1,2]

(C$MM)




**Targeting 7-10% adjusted EPS growth[4] over the medium term**

1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
2. Effective Q1 2014, retail segments were realigned into Canadian Retail and U.S. Retail. For details of the retail segments, see slides 3 and 7. The segment realignment along with implementation of new IFRS standard and amendments, and impact of the stock dividend announced on December 5, 2013 were applied retroactively to 2012 and 2013 results.
3. Compound annual growth rate for the five-year period ended October 31, 2017.
4. See slide 7 footnote 1 for definition of adjusted results.

# Q4 2017 Highlights

## Total Bank Reported Results (YoY)

**EPS up 18%**

- Adjusted EPS up 11%[1]

**Revenue up 6%**

- Net interest income up 5%
- Non-interest income up 7% (2% adjusted[1])

**Expenses down**

**PCL up 15% QoQ**

## Segment Reported Results (YoY)

**Canadian Retail earnings up 11%**

**U.S. Retail earnings up 11% (16% adjusted)**

**Wholesale earnings down 3%**

## Financial Highlights $MM

| Reported | Q4/17 | Q3/17 | Q4/16 |
|---|---|---|---|
| Revenue | 9,270 | 9,286 | 8,745 |
| PCL | 578 | 505 | 548 |
| Expenses | 4,828 | 4,855 | 4,848 |
| **Net Income** | **2,712** | **2,769** | **2,303** |
| **Diluted EPS ($)** | **1.42** | **1.46** | **1.20** |

| Adjusted[1] | Q4/17 | Q3/17 | Q4/16 |
|---|---|---|---|
| Net Income | 2,603 | 2,865 | 2,347 |
| Diluted EPS ($) | 1.36 | 1.51 | 1.22 |

## Segment Earnings $MM

| Q4/17 | Reported | Adjusted |
|---|---|---|
| Retail[2] | $2,440 | $2,476 |
| *Canadian Retail* | *$1,664* | *$1,664* |
| *U.S. Retail* | *$776* | *$812* |
| Wholesale | $231 | $231 |
| Corporate | $41 | ($104) |

1. See slide 7, footnote 1, for definition of adjusted results. Items of note: Q4 2017 – Amortization of intangibles of $59 million after tax (3 cents per share), charges associated with Scottrade transaction of $36 million after-tax (2 cents per share) and a dilution gain on Scottrade transaction of $204 million after tax (11 cents per share); Q3 2017 – Amortization of intangibles of $56 million after tax (3 cents per share) and the loss on sale of the Direct Investing business in Europe of $40 million after tax (2 cents per share); Q4 2016 – Amortization of intangibles of $60 million after tax (3 cents per share) and the fair value of derivatives hedging the reclassified available-for-sale securities portfolio of $16 million (1 cent per share).
2. See slide 5, footnote 3, for definition of Retail.

# Gross Lending Portfolio
## Includes B/As

### **Balances** (C$B unless otherwise noted)

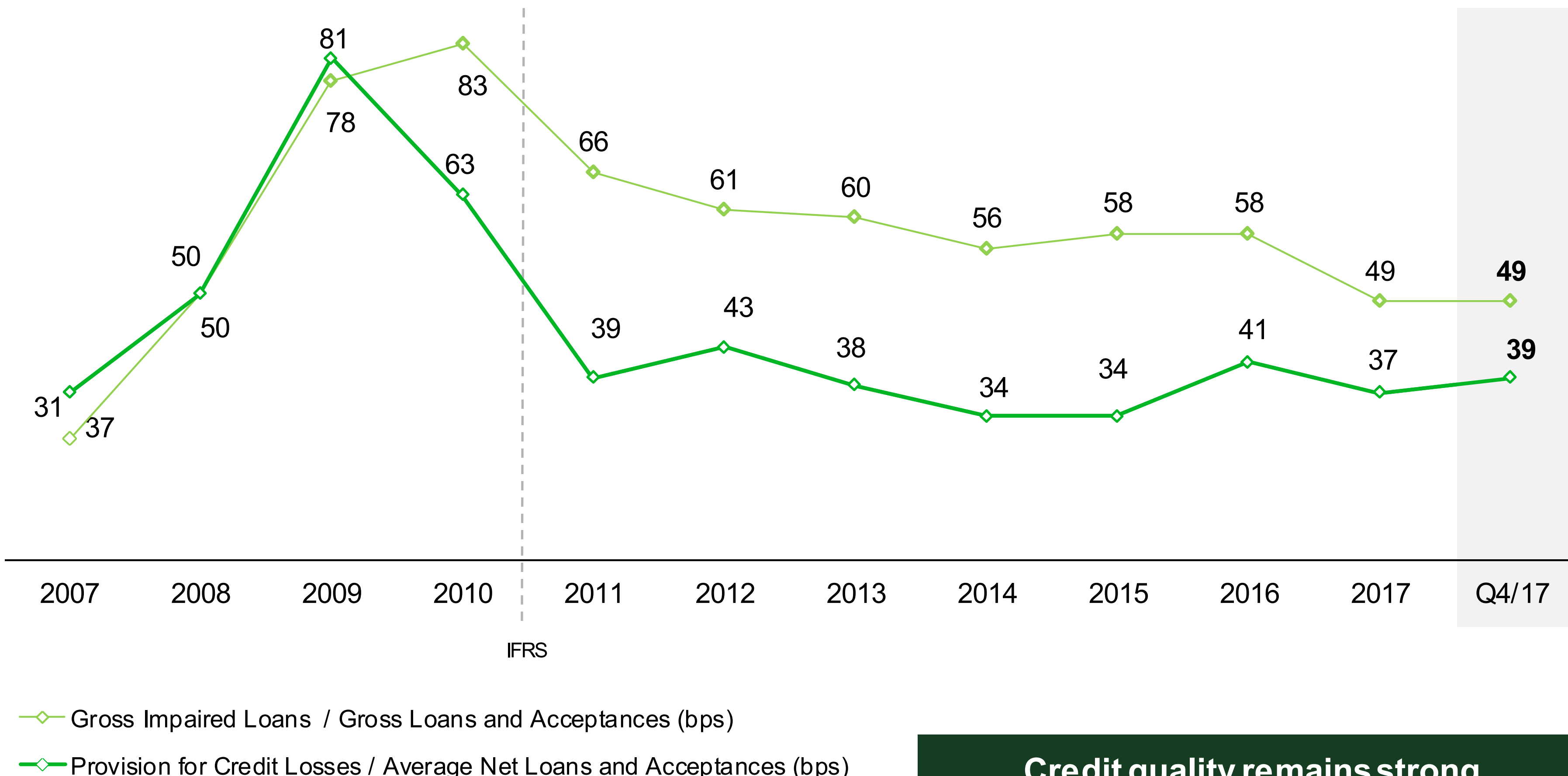
| | Q3/17 | Q4/17 |
|---|---|---|
| **Canadian Retail Portfolio** | **$ 386.1** | **$ 391.2** |
| **Personal** | **$ 318.7** | **$ 323.1** |
| Residential Mortgages | 189.4 | 190.5 |
| Home Equity Lines of Credit (HELOC) | 72.3 | 75.0 |
| Indirect Auto | 21.6 | 22.3 |
| Unsecured Lines of Credit | 9.7 | 9.8 |
| Credit Cards | 18.2 | 18.1 |
| Other Personal | 7.5 | 7.4 |
| **Commercial Banking (including Small Business Banking)** | **$ 67.4** | **$ 68.1** |
| **U.S. Retail Portfolio** (all amounts in US$) | **US$ 144.8** | **US$ 150.8** |
| **Personal** | **US$ 64.4** | **US$ 68.8** |
| Residential Mortgages | 20.9 | 24.4 |
| Home Equity Lines of Credit (HELOC)[1] | 9.6 | 9.6 |
| Indirect Auto | 21.9 | 22.6 |
| Credit Cards | 11.4 | 11.6 |
| Other Personal | 0.6 | 0.6 |
| **Commercial Banking** | **US$ 80.4** | **US$ 82.0** |
| Non-residential Real Estate | 16.6 | 16.9 |
| Residential Real Estate | 5.5 | 5.6 |
| Commercial & Industrial (C&I) | 58.3 | 59.5 |
| **FX on U.S. Personal & Commercial Portfolio** | $ 35.7 | $ 43.8 |
| **U.S. Retail Portfolio** (C$) | **$ 180.5** | **$ 194.6** |
| **Wholesale Portfolio**[2] | **$ 44.2** | **$ 44.7** |
| **Other**[3] | **$ 2.1** | **$ 3.2** |
| **Total** | **$ 612.9** | **$ 633.7** |

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans
2. Wholesale portfolio includes corporate lending and other Wholesale gross loans and acceptances
3. Other includes acquired credit impaired loans , debt securities classified as loans and loans booked in corporate segment

Note: Some amounts may not total due to rounding

# Strong Credit Quality

## GIL and PCL Ratios (bps)




**Credit quality remains strong**

Note: Effective Q1/09 ratios exclude Debt Securities Classified as Loans and Acquired Credit Impaired.

# Canadian Personal Banking

| Canadian Personal Banking[1] | Q4/17<br>Gross Loans ($B) | GIL ($MM) | GIL / Loans |
|---|---|---|---|
| Residential Mortgages | 190 | 296 | 0.16% |
| Home Equity Lines of Credit (HELOC) | 75 | 108 | 0.14% |
| Indirect Auto | 22 | 48 | 0.22% |
| Credit Cards | 18 | 144 | 0.80% |
| Unsecured Lines of Credit | 10 | 32 | 0.33% |
| Other Personal | 7 | 16 | 0.21% |
| **Total Canadian Personal Banking** | **$323** | **$644** | **0.20%** |
| Change vs. Q3/17 | $4 | $(4) | (0.00%) |

## Highlights

- Credit quality remains strong in the Canadian Personal portfolio

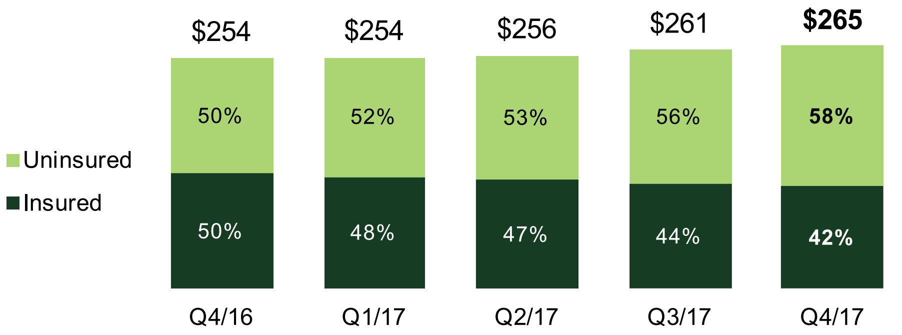
**Canadian RESL Portfolio – Loan to Value by Region[2, 3]**

| | Q3/17 | | | Q4/17 | | |
|---|---|---|---|---|---|---|
| | Mortgage | HELOC | Total RESL | Mortgage | HELOC | Total RESL |
| **Atlantic** | 61% | 46% | 57% | 61% | 47% | 58% |
| **BC** | 50% | 40% | 47% | 49% | 39% | 46% |
| **Ontario** | 50% | 39% | 46% | 51% | 41% | 47% |
| **Prairies** | 65% | 50% | 60% | 64% | 50% | 60% |
| **Quebec** | 63% | 53% | 61% | 63% | 53% | 60% |
| **Canada** | **55%** | **42%** | **50%** | **55%** | **43%** | **51%** |

1. Excludes acquired credit impaired loans .
2. RESL Portfolio Loan to Value is calculated with the Teranet Home Price Index and weighted by the balance.
3. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.

# Canadian Real Estate Secured Lending Portfolio

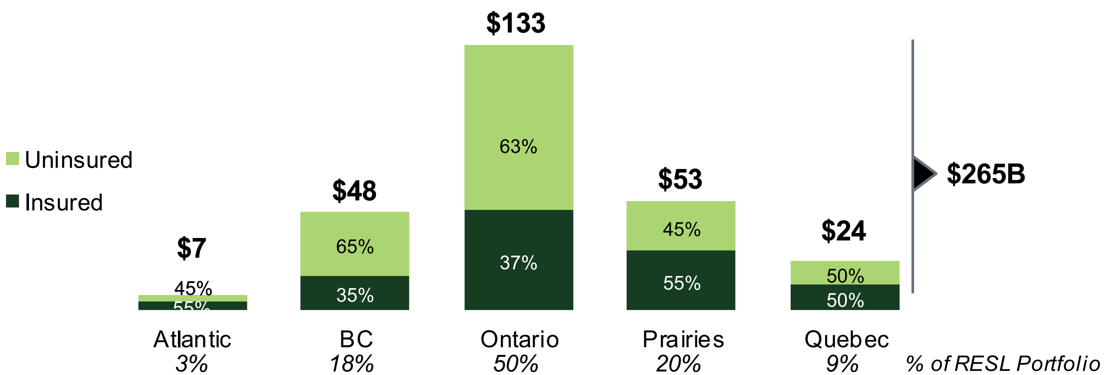
## Quarterly Portfolio Volumes $B




**Canadian RESL Portfolio – Loan to Value[1]**

| | Q4/16 | Q1/17 | Q2/17 | Q3/17 | Q4/17 |
|---|---|---|---|---|---|
| Uninsured | 50% | 51% | 50% | 49% | 50% |
| Insured | 55% | 55% | 54% | 52% | 52% |

## Regional Breakdown[2] $B




## Highlights

**Canadian RESL credit quality remains strong**

- PCL rate remains stable at 1 bp
- Uninsured and insured portfolio loan-to-value rates stable

**Condo credit quality consistent with broader portfolio**

- Condo borrower RESL outstanding of $42B with 45% insured
- Hi-rise condo construction loans stable at ~1.2% of the Canadian Commercial portfolio

1. RESL Portfolio Loan to Value is calculated with the Teranet Home Price Index and weighted by the balance.
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.

# Contents

# Capital & Liquidity

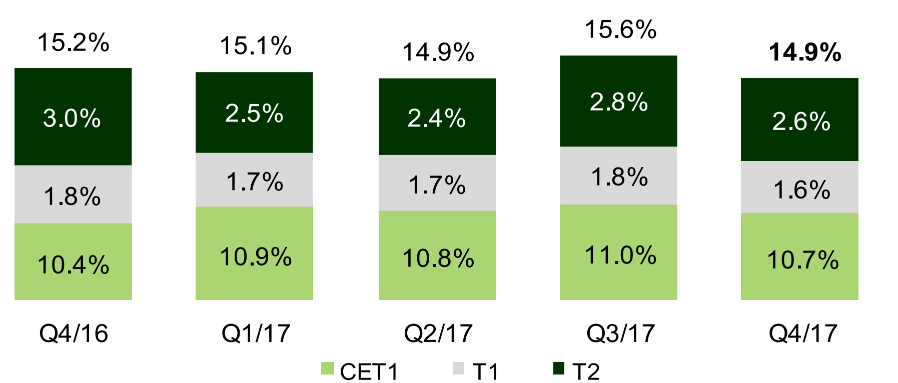
## Highlights

- Common Equity Tier 1 ratio of 10.7%
- Leverage ratio of 3.9%
- Liquidity coverage ratio of 120%
- Tier 1 and Total Capital ratios were 12.3% and 14.9%, respectively

## Common Equity Tier 1[1]

| | |
|---|---|
| **Q3 2017 CET1 Ratio** | **11.0%** |
| Internal capital generation | 32 |
| Impact of repurchase of common shares | (13) |
| Impact of Scottrade transaction | (23) |
| RWA increase and other[2] | (27) |
| **Q4 2017 CET1 Ratio** | **10.7%** |

## Total Capital Ratio[1]




1. Amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology. The CVA capital charge is being phased in until the first quarter of 2019. For fiscal 2016, the scalars for inclusion of CVA for CET1, Tier 1, and Total Capital RWA were 64%, 71%, and 77%, respectively. For fiscal 2017, the corresponding scalars are 72%, 77%, and 81%, respectively.

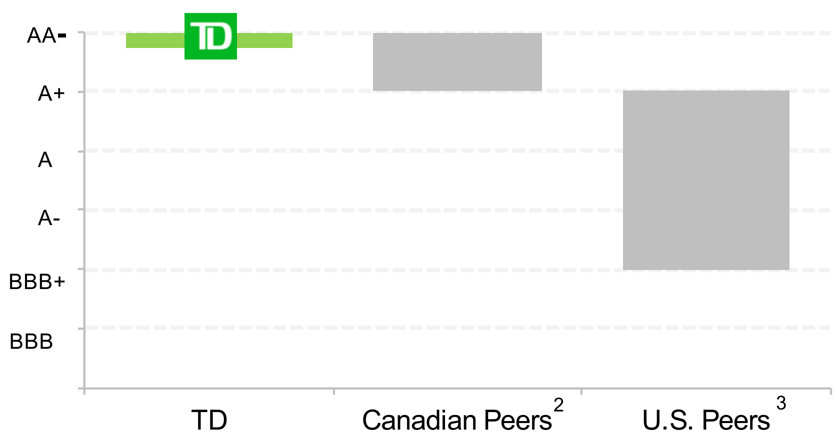
# TD Credit Ratings

## Issuer Ratings[1]

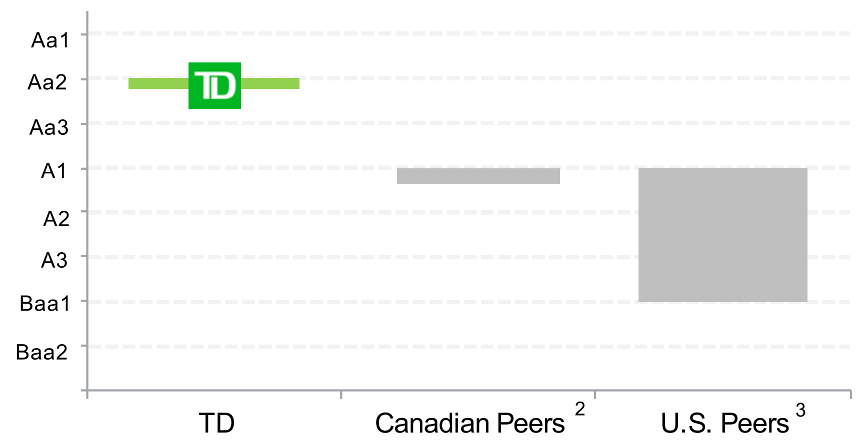
| | Moody's | S&P | DBRS |
|---|---|---|---|
| Ratings | Aa2 | AA- | AA |
| Outlook | Negative | Stable | Stable |

## Ratings vs. Peer Group

S&P Long-Term Debt Rating




Moody's Long-Term Debt Rating



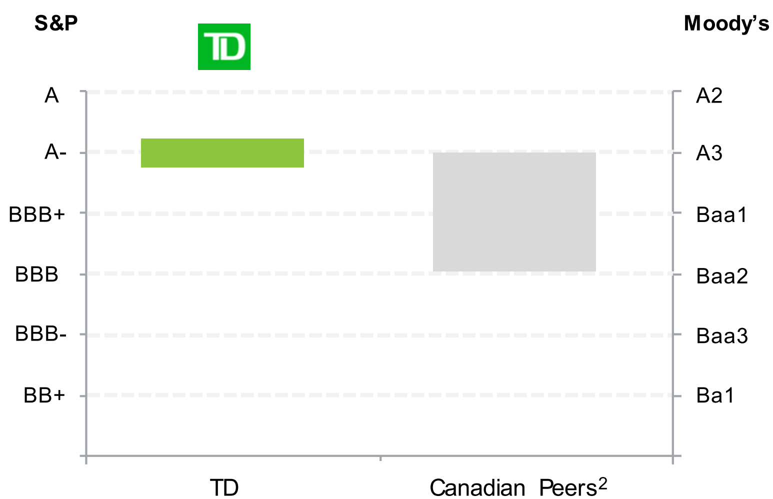

1. See footnote 2 on slide 5 for more information on credit ratings.
2. In the context of long-term debt ratings, Canadian peers defined as RY, BNS, BMO and CM.
3. In the context of long-term debt ratings, U.S. peers defined as BAC, BBT, C, CITZ, JPM, MTB, PNC, STI, USB and WFC.

# Non-Common Equity Capital Ratings

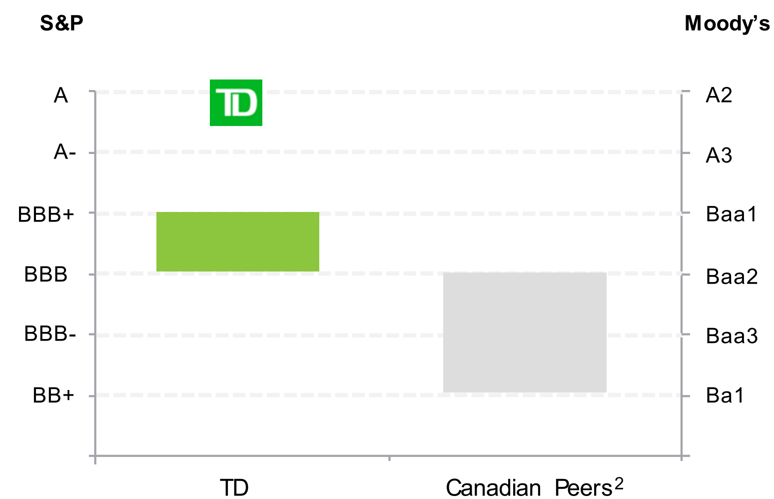
- TD has industry leading ratings[1] for both Additional Tier 1 and Tier 2 capital instruments

## Ratings vs. Peers

NVCC Tier 2 Subordinated Debt Ratings




Additional Tier 1 NVCC Preferred Share Ratings



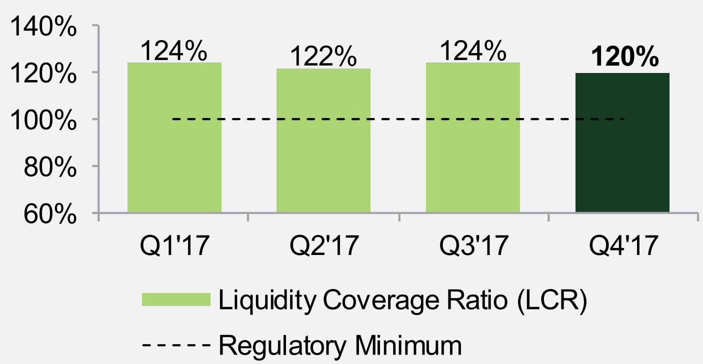

1. Subordinated Debt and Preferred Share ratings are as at July 31, 2017. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
2. In the context of subordinated debt and preferred share ratings, Canadian peers defined as RY, BNS, BMO and CM.

# Robust Liquidity Management

## Liquidity Risk Management Framework

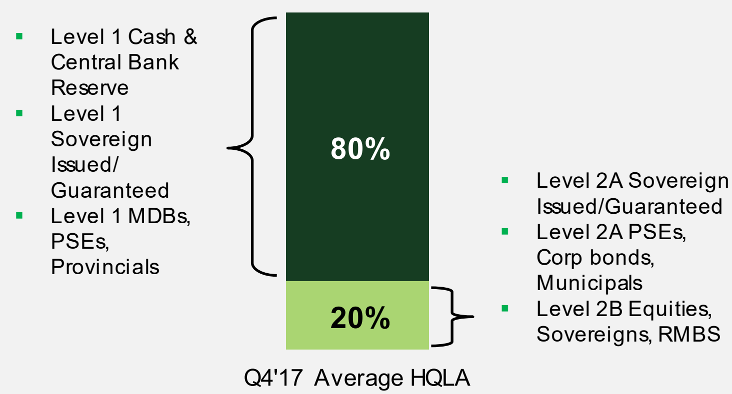
- Target a 90-day survival horizon under a combined Bank-specific and market-wide stress scenario, and a minimum buffer over regulatory requirements prescribed by the OSFI Liquidity Adequacy Requirements (LAR) guideline.
- Manage structural liquidity exposure by match funding to asset term or market depth.
- We maintain a comprehensive contingency funding plan to enhance preparedness for recovery from potential liquidity stress events.

## Liquidity Coverage Ratio (LCR)




## High Quality Liquid Assets (HQLA)

- TD holds a variety of liquid assets commensurate with liquidity needs in the organization.
- The average eligible HQLA of the Bank for the quarter ended October 31, 2017, was $209.1 billion (July 31, 2017 – $213.0 billion), with Level 1 assets representing 80% (July 31, 2017 – 84%).




**Prudent liquidity management commensurate with risk appetite**

# Attractive Balance Sheet Composition[1]

## Large base of stable retail and commercial deposits

**Personal and commercial deposits primary sources of funds**

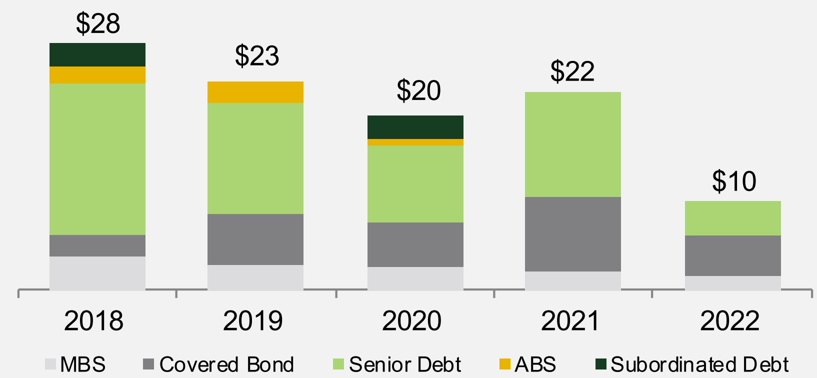
- Customer service business model delivers stable base of "sticky" and franchise deposits

**Wholesale funding profile reflects a balanced secured and unsecured funding mix**

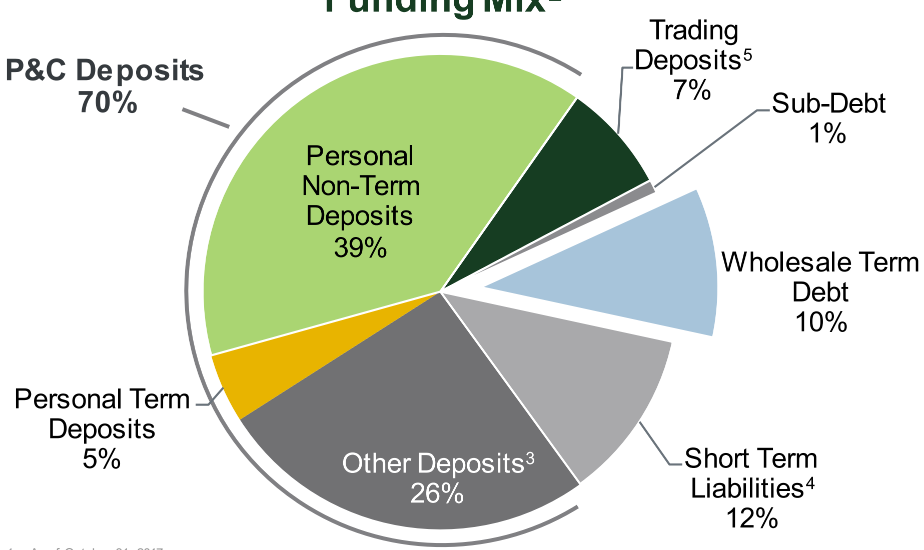
- Legislative Covered Bond and ABS funding have filled the gap in recent years from the reduction in NHA-MBS funding

**Maturity profile is manageable and well balanced**

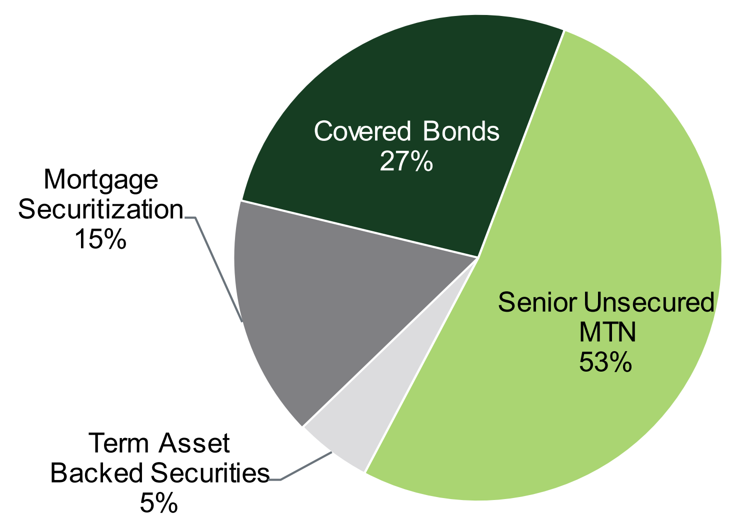
## Debt Maturity Profile[6] (C$B)




## Funding Mix[2]




## Wholesale Term Debt[7]




1. As of October 31, 2017.
2. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, wholesale mortgage aggregation business, non-controlling interest and certain equity capital: common equity and other capital instruments.
3. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
4. Obligations related to securities sold short and sold under repurchase agreements.
5. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper.
6. For wholesale term debt that has bullet maturities. Subordinated debt includes certain private placement notes.
7. Based on first par redemption date. The timing of an actual redemption is subject to management's view at the time as well as applicable regulatory and corporate governance approvals.

# Wholesale Term Debt Composition[1]

## Funding Strategy

**Wholesale term funding through diversified sources across domestic and international markets**

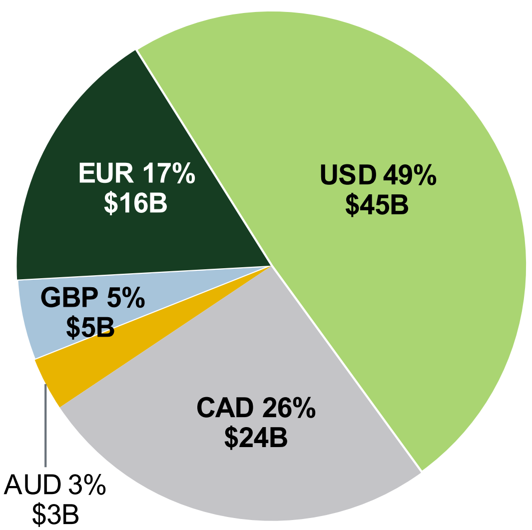
- Well-established C$40 billion Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance for the established ABS program, backed by Canadian credit card receivables in the U.S. market

**Broadening of investor base through currencies, tenor and structure diversification**

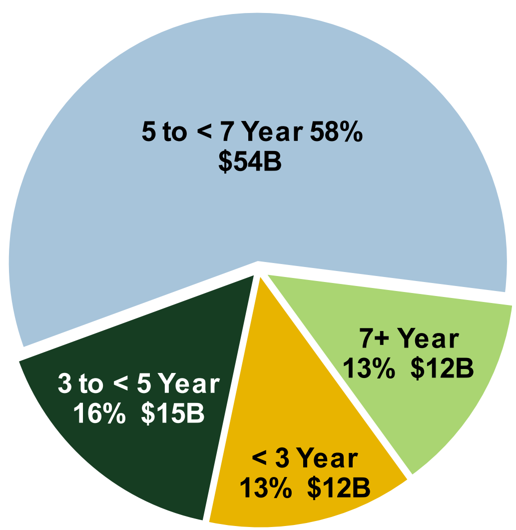
**Recent transactions:**

- US$ 1.0BN 3-year Senior Unsecured Green Bond at 1.85%
- US$ 600MM 2-year Evergreen Credit Card Trust ABS at Libor + 26bps

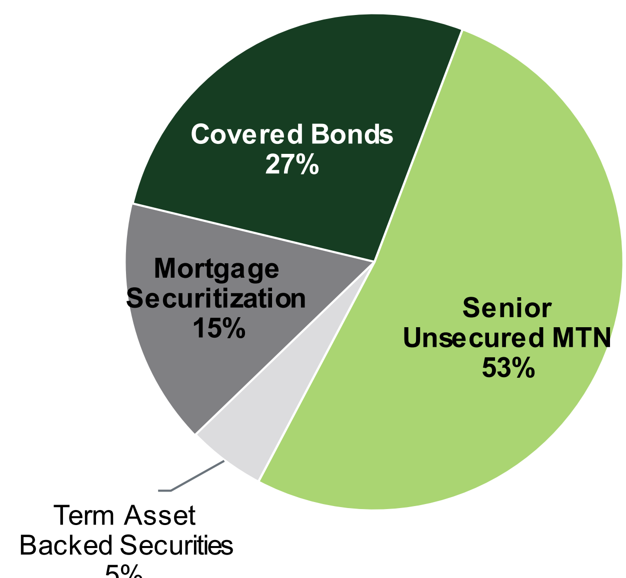
### By Currency [2,3]




### By Term [2,3]




### Wholesale Term Debt [4]




1. As of October 31, 2017.
2. Excludes certain private placement notes and mortgage securitization.
3. In Canadian dollars equivalent.
4. Includes certain private placement notes.

# Bail-in Update

## Regulation Status

- Bail-in will come into force **180 days following publication of the final regulations** which is expected in the coming months.
- **November 1, 2021.** Under timelines proposed by OSFI, all Canadian domestic systemically important banks (D-SIBs) will have to comply with the OSFI Total Loss Absorbing Capacity (TLAC) Guideline by this date.
- OSFI anticipates that D-SIBs will be expected to maintain a minimum risk-based TLAC ratio of 21.5% of risk-weighted assets and a minimum TLAC leverage ratio 6.75%

## Key Features

- **No Creditor Worse Off.** CDIC will compensate investors if they incur greater losses than under a liquidation scenario. Notably, bail-in debt holders will be *pari passu* with deposits for the purposes of the liquidation calculation.
- **Flexible Conversion Multiplier:** CDIC has discretion in determining an appropriate conversion multiplier[1] which respects the creditor hierarchy.
- **One Class of Senior.** Unlike other jurisdictions, Canadian D-SIBs cannot elect to issue non bail-in unsecured senior debt. Generally speaking, all unsecured senior debt with a term of 400 or more days would be subject to bail-in[2]. Notably, the bail-in regime does not apply to secured liabilities (e.g., covered bonds), ABS or structured notes[3].
- **Equity Conversion.** Unlike some other jurisdictions bail-in is effected through equity conversion only, with no write-down option.
- **No Contractual Trigger.** Bail-in conversion is subject to regulatory determination of non-viability, not a fixed trigger.

## Expected Impact

- TD expects to meet the TLAC requirements by the implementation date in the normal course without altering our business as usual funding practices.

1. In determining the multiplier CDIC must take into consideration the requirement in the Bank Act (Canada) for banks to maintain adequate capital and that equally ranking bail-in eligible instruments must be converted in the same proportion and receive the same number of common shares per dollar of claim.
2. Debt must also be tradeable and transferrable and issued (or amended) after the regulations come into force.
3. Term as defined in the bail-in regulations

# Key Takeaways

- Strong capital base
- Industry leading credit ratings
- Proactive & disciplined risk management
- Attractive balance sheet composition
- Diverse funding strategy

# Contents

# Economic Outlook

## Global: The Comeback Kid

- Economic growth has come in better than expected globally, led by advanced economies
- Persistent above-trend growth and tightening labor markets have yet to generate significant wage and price pressures in advanced economies, leading to a measured pace of monetary policy tightening
- Emerging market economies continue to face headwinds, but are on the upswing. A modest and deliberate slowdown in China offers a counterweight to faster growth in commodity-exporting regions

## U.S.: Economy shifts up a gear

- Despite damage from Hurricanes Harvey and Irma, the U.S. economy grew again at a 3%-annualized pace in Q3 and is on track to grow by a similar pace in Q4, potentially making it a three-peat
- Real GDP is tracking growth of 2.2% in 2017, and is expected to rise to 2.3% in 2018. Should currently-proposed tax cuts be implemented, the economy could see an additional boost over the next 2 years
- With the unemployment rate at a 17-year low and inflation remaining modest, the U.S. has now hit the sweet spot of the economic cycle, with few signs of downturn-inducing pockets of overheating

## Canada: Economic growth coming back down to earth

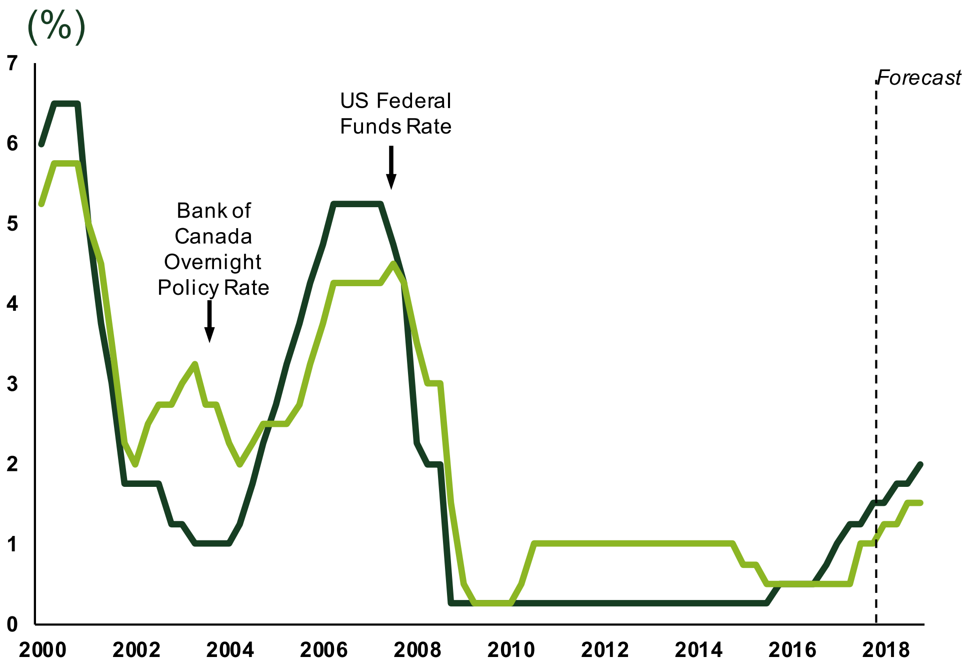
- After growing at a breakneck 4% pace in the first half of 2017, economic growth is normalizing to around 2%. This is expected to continue into 2018 as Canada's fundamental picture remains healthy
- Recent housing policy measures have cooled the market rather than upending it, which offers hope that changes to mortgage underwriting rules set for this January will not be overly disruptive
- While adopting a more cautious tone, the Bank of Canada's outlook for the economy remains reasonably strong and is consistent with further interest rate increases in 2018

Source: TD Economics, November 2017.

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

# Interest Rate Outlook

## Interest Rates, Canada and U.S.




- The Fed is expected to raise rates 25 bps in December, with another 25 bps lift expected every 6 months, taking the Fed Funds Rate to 2.0% by the end of 2018
- The Bank of Canada is expected to increase its policy rate by 25 bps to 1.25% in January 2018
- A follow-up hike in July 2018 is expected, bringing the overnight rate to 1.50%

**Further interest rate increases expected**

Source: Bloomberg, Bank of Canada, Federal Reserve. Forecast by TD Economics as of October 2017.

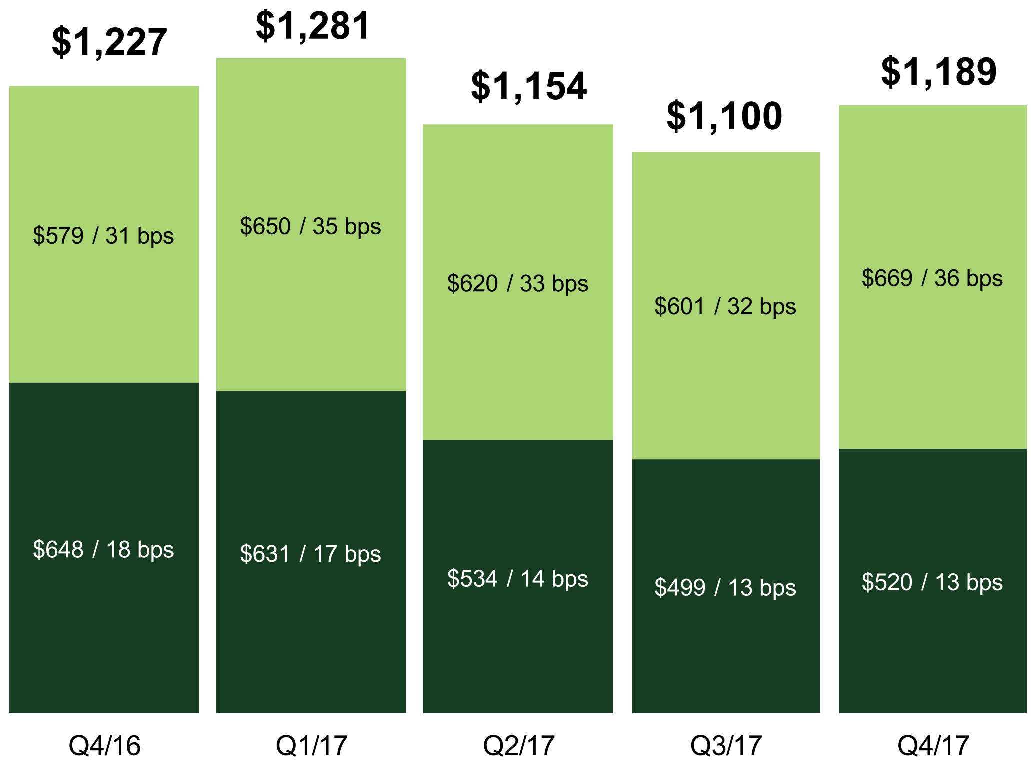
*For an economic update please refer to* ***https://economics.td.com***

# Contents

1. TD Bank Group
2. Economic Outlook
3. Treasury & Balance Sheet Management
4. **Appendix**
    - Economic Outlook
    - **Credit Quality**
    - Funding Instruments

# Gross Impaired Loan Formations
## By Portfolio

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




| | Q4/16 | Q1/17 | Q2/17 | Q3/17 | Q4/17 | |
|---|---|---|---|---|---|---|
| TD | **21** | **21** | **19** | **18** | **19** | ***bps*** |
| Cdn Peers[4] | **16** | **15** | **16** | **13** | **NA** | ***bps*** |

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

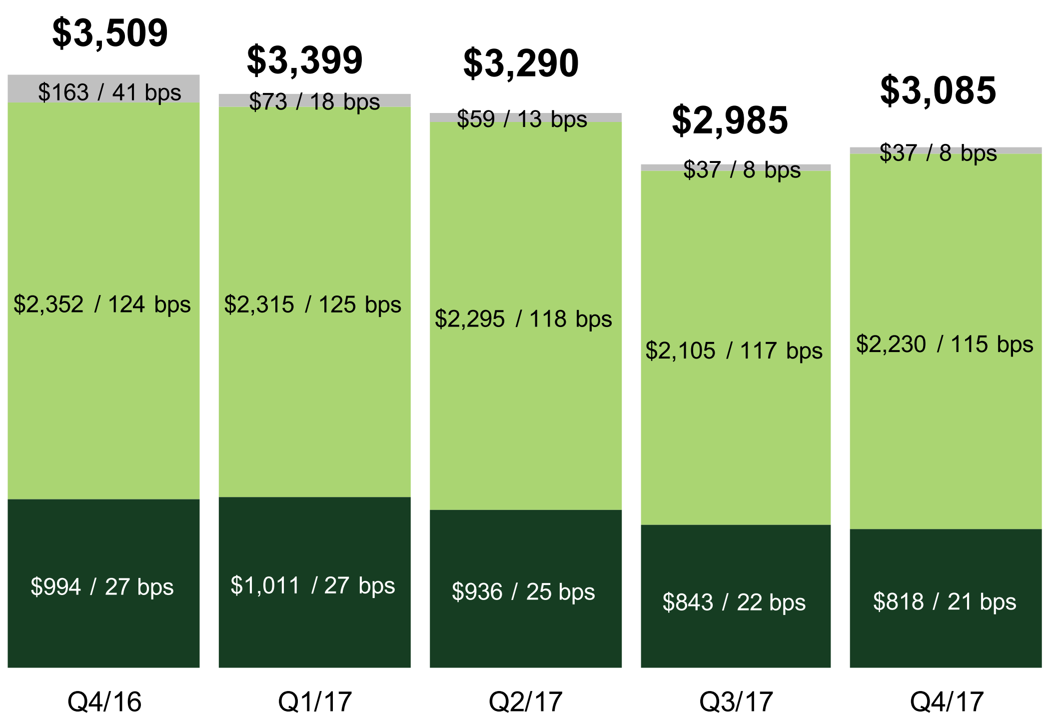
## Highlights

- Gross Impaired Loan Formations remain stable quarter-over-quarter at 19bps
- U.S. Retail formations quarterly increase of $68MM driven by:
  - US$40MM in the Credit Card and Indirect Auto portfolios largely due to seasonal trends
  - US$15MM in the Commercial portfolio due primarily to one borrower

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans and debt securities classified as loans
2. GIL Formations Ratio – Gross Impaired Loan Formations/Average Gross Loans & Acceptances
3. Other includes Corporate Segment Loans
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
NA: Not available

# Gross Impaired Loans (GIL)
## By Portfolio

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




| | | | | | | |
|---|---|---|---|---|---|---|
| TD | 58 | 57 | 53 | 49 | 49 | *bps* |
| Cdn Peers[4] | 74 | 69 | 67 | 60 | NA | *bps* |

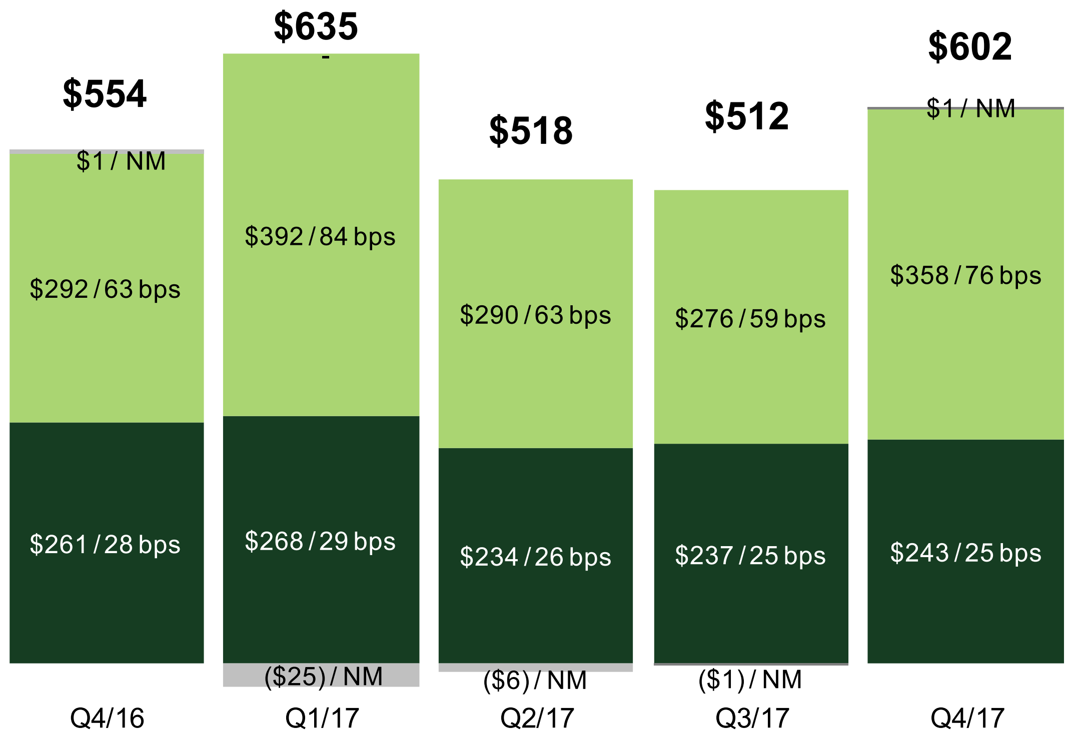
## Highlights

- Gross Impaired Loans increased $100MM quarter-over-quarter driven by:
  - An $84MM negative impact of foreign exchange

1. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans and debt securities classified as loans
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio
3. Other includes Corporate Segment Loans
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
NA: Not available

# Provision for Credit Losses (PCL)
## By Portfolio

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




| | | | | | | |
|---|---|---|---|---|---|---|
| TD[1] | 37 | 42 | 35 | 33 | 39 | *bps* |
| Cdn Peers[5] | 30 | 28 | 30 | 26 | NA | *bps* |

### Highlights

- PCL increased $90MM quarter-over-quarter driven by
  - US$75MM largely due to seasonal trends in the U.S. Credit Card and Indirect Auto portfolios

1. PCL excludes the impact of acquired credit-impaired loans, debt securities classified as loans and items of note
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
3. Other includes provisions for incurred but not identified credit losses for Canadian Retail and Wholesale that are booked in the Corporate segment
4. Wholesale PCL excludes premiums on credit default swaps (CDS): Q4/17 - $(1)MM , Q3/17 - $(2)MM, Q2/17 - $(2)MM , Q1/17 - $(2)MM, Q4/16 - $(3)MM
5. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
6. U.S. Credit Card Provision for Credit Losses includes the retailer program partners' share of the U.S. Strategic Cards Portfolio: Q4/17 – US$105MM, Q3/17 – US$68MM, Q2/17 – US $89MM , Q1/17 – US $99MM, Q4/16 – US $72MM,

NM: Not meaningful. NA: Not available

# Canadian Commercial and Wholesale Banking

| Canadian Commercial and Wholesale Banking | Q4/17 Gross Loans/BAs ($B) | GIL ($MM) | GIL/ Loans |
|---|---|---|---|
| Commercial Banking[1] | 68 | 174 | 0.26% |
| Wholesale | 45 | 37 | 0.08% |
| **Total Canadian Commercial and Wholesale** | **$113** | **$211** | **0.19%** |
| Change vs. Q3/17 | $2 | $(21) | (0.02%) |

| Industry Breakdown[1] | Gross Loans/BAs ($B) | Gross Impaired Loans ($MM) | Specific Allowance[2] ($MM) |
|---|---|---|---|
| Real Estate – Residential | 18.0 | 11 | 7 |
| Real Estate – Non-residential | 13.2 | 5 | 2 |
| Financial | 16.9 | 0 | 0 |
| Govt-PSE-Health & Social Services | 10.1 | 15 | 4 |
| Pipelines, Oil and Gas | 5.8 | 70 | 31 |
| Metals and Mining | 1.4 | 21 | 6 |
| Forestry | 0.5 | 0 | 0 |
| Consumer[3] | 5.0 | 21 | 12 |
| Industrial/Manufacturing[4] | 6.1 | 37 | 28 |
| Agriculture | 6.8 | 7 | 2 |
| Automotive | 10.8 | 2 | 0 |
| Other[5] | 18.1 | 22 | 9 |
| **Total** | **$113** | **$211** | **$101** |

## Highlights

- Canadian Commercial and Wholesale Banking portfolios continue to perform well
  - $21MM GIL decrease due to resolutions outpacing formations in the Canadian Commercial portfolio

1. Includes Small Business Banking and Business Visa
2. Includes Counterparty Specific and Individually Insignificant Allowance
3. Consumer includes: Food, Beverage and Tobacco; Retail Sector
4. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale
5. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other

# U.S. Personal Banking – U.S. Dollars

| U.S. Personal Banking[1] | Q4/17 Gross Loans ($B) | GIL ($MM) | GIL / Loans |
|---|---|---|---|
| Residential Mortgages | 24 | 351 | 1.44% |
| Home Equity Lines of Credit (HELOC)[2] | 10 | 657 | 6.81% |
| Indirect Auto | 23 | 197 | 0.87% |
| Credit Cards | 12 | 217 | 1.87% |
| Other Personal | 0.6 | 5 | 0.83% |
| **Total U.S. Personal Banking (USD)** | **$69** | **$1,427** | **2.07%** |
| Change vs. Q3/17 (USD) | $4 | $48 | (0.07%) |
| Foreign Exchange | $20 | $414 | - |
| **Total U.S. Personal Banking (CAD)** | **$89** | **$1,841** | **2.07%** |

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

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[3]

| Current Estimated LTV | Residential Mortgages | 1st Lien HELOC | 2nd Lien HELOC | Total |
|---|---|---|---|---|
| **>80%** | 4% | 8% | 16% | 6% |
| **61-80%** | 35% | 32% | 50% | 37% |
| **<=60%** | 61% | 60% | 34% | 57% |
| **Current FICO Score >700** | 88% | 90% | 86% | 88% |

## Highlights

- Continued good asset quality in U.S. Personal
  - US$48MM GIL increase largely due to seasonal trends in the Credit Card and Auto portfolios

1. Excludes acquired credit-impaired loans and debt securities classified as 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 2017. FICO Scores updated September 2017.

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

| U.S. Commercial Banking[1] | Q4/17 Gross Loans / BAs ($B) | GIL ($MM) | GIL/ Loans |
|---|---|---|---|
| **Commercial Real Estate (CRE)** | **22** | **91** | **0.40%** |
| Non-residential Real Estate | 17 | 64 | 0.38% |
| Residential Real Estate | 5 | 27 | 0.47% |
| **Commercial & Industrial (C&I)** | **60** | **211** | **0.35%** |
| **Total U.S. Commercial Banking (USD)** | **$82** | **$302** | **0.37%** |
| Change vs. Q3/17 (USD) | $2 | ($7) | (0.02%) |
| Foreign Exchange | $24 | $87 | - |
| **Total U.S. Commercial Banking (CAD)** | **$106** | **$389** | **0.37%** |

| Commercial Real Estate | Gross Loans/BAs (US $B) | GIL (US $MM) |
|---|---|---|
| Office | 5.7 | 17 |
| Retail | 5.1 | 27 |
| Apartments | 4.8 | 13 |
| Residential for Sale | 0.2 | 2 |
| Industrial | 1.2 | 3 |
| Hotel | 0.8 | 14 |
| Commercial Land | 0.1 | 9 |
| Other | 4.5 | 6 |
| **Total CRE** | **$22** | **$91** |

| Commercial & Industrial | Gross Loans/BAs (US $B) | GIL (US $MM) |
|---|---|---|
| Health & Social Services | 8.8 | 10 |
| Professional & Other Services | 7.3 | 41 |
| Consumer[2] | 6.1 | 42 |
| Industrial/Mfg[3] | 6.6 | 43 |
| Government/PSE | 9.6 | 8 |
| Financial | 3.6 | 36 |
| Automotive | 2.7 | 12 |
| Other[4] | 14.7 | 19 |
| **Total C&I** | **$60** | **$211** |

## Highlights

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

1. Excludes acquired credit-impaired loans and debt securities classified as 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

# Contents

# Canadian Covered Bond Legislation

- The Covered Bond legal framework was announced in the 2012 Federal Budget through amendment to the National Housing Act and was passed into law in June 2012
- Issuance must be in accordance with the legislation and issuers are prohibited from using insured mortgage assets in programs
- Canada Mortgage and Housing Corporation was charged with the administration of covered bonds in Canada
- Legal framework provides statutory protection with respect to the cover pool for the covered bond investor
- Explicit guidelines on governance and third-party roles provide certainty of cover pool value and administration
- The legislation takes into account international best standards, establishing a high level of safeguards and detailed disclosure requirements for investors and regulators

**Legislation provides certainty**

# CMHC Guide Highlights

**Asset Coverage Test**

- To confirm overcollateralization of the covered bond collateral held against covered bonds outstanding
- Quarterly indexation of property values provides adjustment for market developments

**Valuation Calculation**

- Test to monitor a covered bond program's exposure to interest and currency rates, measuring the present value of covered bond collateral to covered bonds outstanding

**Asset Percentage**

- Guide does not impose specified minimum or maximum level
- However, it requires issuers to fix a minimum and maximum over collateralization (OC) level to give investors confidence that OC levels will be maintained over the life of the program

**Required Ratings and Rating Triggers**

- Minimum two program ratings required
- Mandatory triggers needed to determine an Issuer's obligations to replace the account bank and swap counterparty as well as to collateralize contingent swaps on a mark to market basis
- Rating requirements in legislation unique to Canada

**Permitted Assets**

- Uninsured loans made on the security of residential property that is located in Canada and consists of not more than four residential units

# TD Legislative Covered Bonds

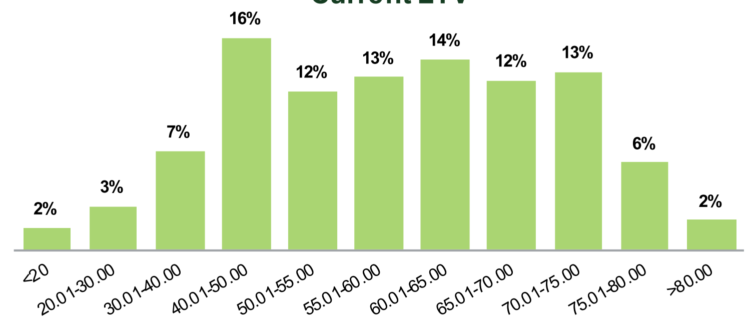
## TD Covered Bond Programme Highlights

- TD has a C$40B legislative covered bond program
- Covered bonds issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of 100% amortizing mortgages
- Strong credit ratings; Aaa / AAA[1]
- Issuances capped at 4% of total assets[2], or, ~C$47B for TD
- TD has ~C$29B aggregate principal amount of Legislative covered bonds outstanding, about ~2.5% of the Bank's total assets. Ample room for future issuance
- Effective January 2017, TD joined the Covered Bond Label[3] and commenced reporting using the Harmonized Transparency Template

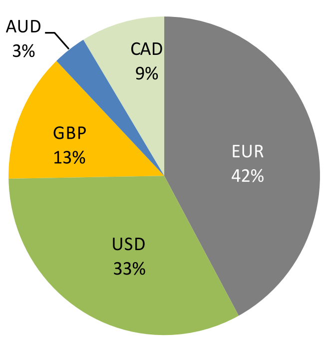
## Cover Pool as at October 31, 2017

- High quality, conventional first lien Canadian Residential mortgages originated by TD
- All loans have original LTVs of 80% or lower. Current weighted average LTV is 57.27%[4]
- The weighted average of non-zero credit scores is 770

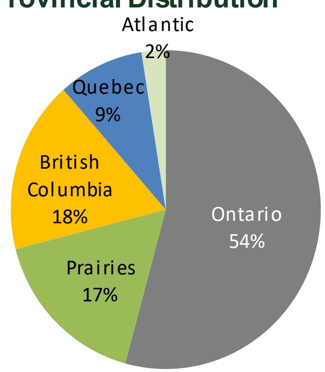
### Current LTV[4]



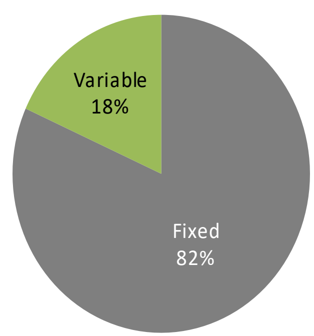

### Issuances



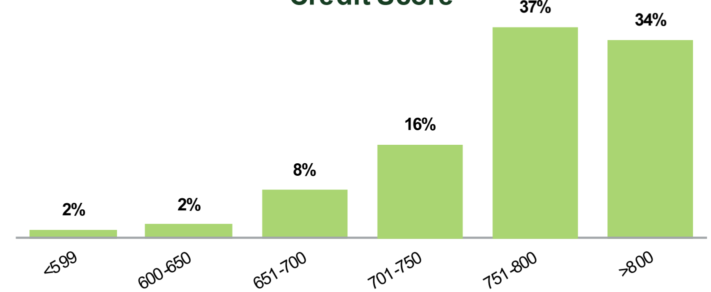

### Provincial Distribution




### Interest Rate Type




### Credit Score




1. Ratings by Moody's and DBRS, respectively. For the Covered Bond program, as at October 31, 2017. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
2. Total assets are determined in accordance with the OSFI letter dated December 19, 2014 related to the Revised Covered Bond Limit Calculation for deposit-taking institutions issuing covered bonds.
3. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.
4. Current Loan to Value is calculated with the CREA Home Price Index and weighted by balance.

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# Fixed Income Investor Presentation

Q4 2017