TD Bank Group
Q1 2018 Quarterly Results Presentation

Thursday March 1, 2018

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") in the Bank's 2017 Annual Report under the heading "Economic Summary and Outlook", for the Canadian Retail, U.S. Retail and Wholesale Banking segments under headings "Business Outlook and Focus for 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, 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.

Overview

Strong start to the year

- Reported earnings and EPS down 7% and 6%, respectively
  - Primarily due to the one-time impact of U.S. tax reform
- Adjusted earnings and EPS up 15% and 17%, respectively[1]
- Announced 7 cent increase in dividend paid per share (up 12%)[2]
- All businesses performed well
- Operating environment remains favourable
- Increased investments in customers, colleagues and communities

1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e. reported results excluding "items of note") to assess each of its businesses and measure overall Bank performance. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's First Quarter 2018 MD&A (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 14.
2. For the quarter ending in April 2018

Q1 2018 Highlights

Total Bank Reported Results (YoY)

EPS down 6%

- Adjusted EPS up 17%[1]

Revenue up 3% (up 4% adjusted)[1]

- Net interest income up 6%
- Non-interest income down 1% (up 2% adjusted)[1]

Expenses down 1%

Segment Reported Results (YoY)

Canadian Retail earnings up 12%

U.S. Retail earnings up 19% (up 28% adjusted)[1]

Wholesale earnings up 4%

Financial Highlights $MM

Reported	Q1/18	Q4/17	Q1/17
Revenue	9,360	9,270	9,120
PCL	693	578	633
Expenses	4,846	4,828	4,897
Net Income	**2,353**	**2,712**	**2,533**
Diluted EPS ($)	**1.24**	**1.42**	**1.32**

Adjusted[1]	Q1/18	Q4/17	Q1/17
Net Income	2,946	2,603	2,558
Diluted EPS ($)	1.56	1.36	1.33

Segment Earnings $MM

Q1/18	Reported	Adjusted[1]
Retail[2]	2,709	2,781
Canadian Retail	*1,757*	*1,757*
U.S. Retail	*952*	*1,024*
Wholesale	278	278
Corporate	(634)	(113)

1. Adjusted results are defined in footnote 1 on slide 3. For further information and a reconciliation, please see slide 14.
2. "Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's First Quarter 2018 Earnings News Release and MD&A.

Canadian Retail

Highlights (YoY)

Net income up 12%

Revenue up 7%

- Loan volumes up 6%
- Deposit volumes up 7%
- Wealth revenue up 10%

NIM of 2.88% up 2 bps QoQ

PCL up 11% QoQ

- Impaired: $237MM
- Performing: $33MM

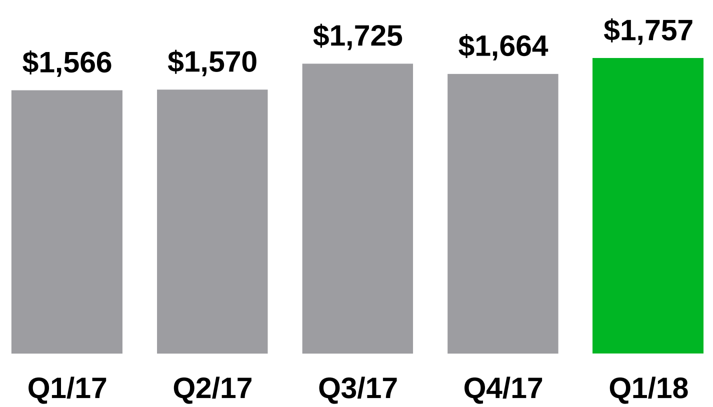
Expenses up 4%

- Efficiency ratio of 41.6%
- Operating leverage net of claims of 360 bps

P&L $MM

	Q1/18	QoQ	YoY
Revenue	5,550	3%	7%
Insurance Claims	575	(7%)	NM
Revenue Net of Claims[1]	4,975	4%	7%
PCL	270	11%	NM
Expenses	2,311	2%	4%
Net Income	**1,757**	**6%**	**12%**
ROE	47.2%		

Earnings $MM



1. Total revenues (without netting insurance claims) were $5,203MM and $5,398MM in Q1 2017 and Q4 2017, respectively. Insurance claims and related expenses were $574MM and $615MM in Q1 2017 and Q4 2017, respectively.
2. NM: Not meaningful

U.S. Retail

Highlights US$MM (YoY)

Net income up 25% (up 35% adjusted)[1]

Revenue up 10%

- Loan volumes up 5%
- Deposit volumes up 8%

NIM of 3.19%, up 1 bp QoQ

PCL up 20% QoQ

- Impaired: $148MM
- Performing: $47MM

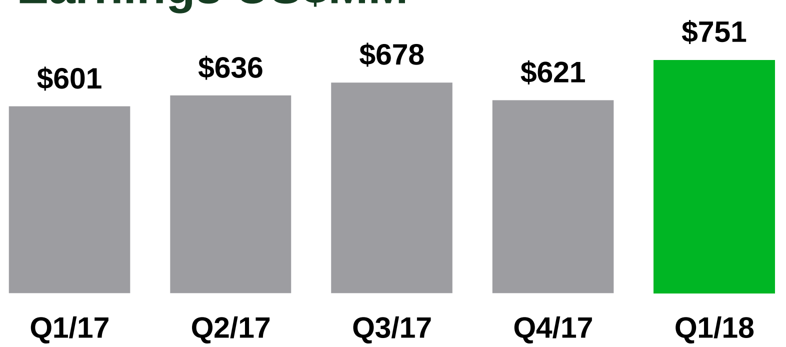
Expenses up 6%

- Efficiency ratio of 54.8%
- Operating leverage of 380 bps

P&L US$MM (except where noted)

	Q1/18	QoQ	YoY	YoY Adjusted[1]
Revenue	2,088	3%	10%	10%
PCL	195	20%	1%	1%
Expenses	1,144	(6%)	6%	6%
U.S. Retail Bank Net Income	**669**	**24%**	**29%**	**30%**
Equity income – TD AMTD	82	(1%)	(1%)	65%
Net Income	**751**	**21%**	**25%**	**35%**
Net Income (C$MM)	952	23%	19%	28%
ROE	11.2%			

Earnings US$MM



1. Adjusted results are defined in footnote 1 on slide 3. For further information and a reconciliation, please see slide 14.

Wholesale Banking

Highlights (YoY)

Net income up 4%

Revenue up 2%

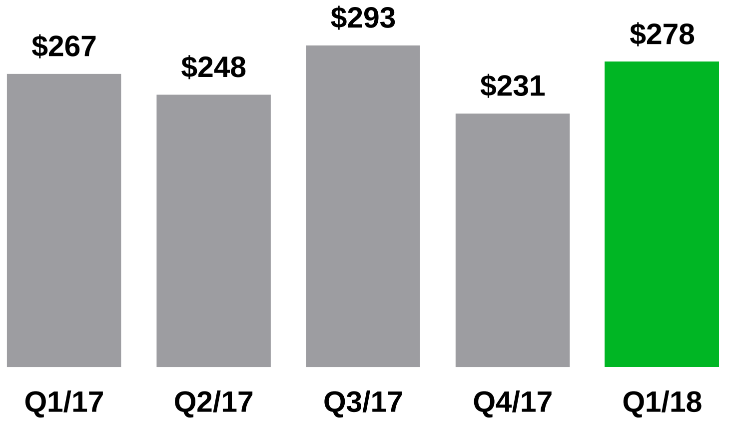
- Higher corporate lending

Expenses down 2%

P&L $MM

	Q1/18	QoQ	YoY
Revenue	875	26%	2%
PCL	(7)	NM	NM
Expenses	511	22%	(2%)
Net Income	**278**	**20%**	**4%**
ROE	20.1%		

Earnings $MM



NM: Not meaningful

Corporate Segment

Highlights (YoY)

Reported loss of $634MM

- Adjusted[1] loss of $113MM
- Includes impact of U.S. tax reform of $453MM[2]
- Lower net corporate expenses
- Lower contribution from Other

P&L $MM

Reported	Q1/18	Q4/17	Q1/17
Net Income	**(634)**	**41**	**(100)**

Adjusted[1]	Q1/18	Q4/17	Q1/17
Net Corporate Expenses	(198)	(182)	(233)
Other	67	43	129
Non-Controlling Interests	18	35	29
Net Income	**(113)**	**(104)**	**(75)**

1. Adjusted results are defined in footnote 1 on slide 3. For further information and a reconciliation, please see slide 14.
2. The reduction of the U.S. federal corporate tax rate enacted by the U.S. Tax Act has resulted in a one-time net charge to earnings of $453 million, comprising a net $48 million pre-tax charge related to the write down of certain tax credit related investments, partially offset by the favourable impact of the Bank's share of TD Ameritrade's re-measurement of its deferred income tax balances and a $405 million income tax expense resulting from the re-measurement of the Bank's deferred tax assets and liabilities to the lower base rate of 21% and other related tax adjustments.

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 17 of the Bank's Q1 2018 Report to Shareholders 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 Interim 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 & Liquidity

Highlights

Common Equity Tier 1 ratio of 10.6%

Leverage ratio of 4%

Liquidity coverage ratio of 122%

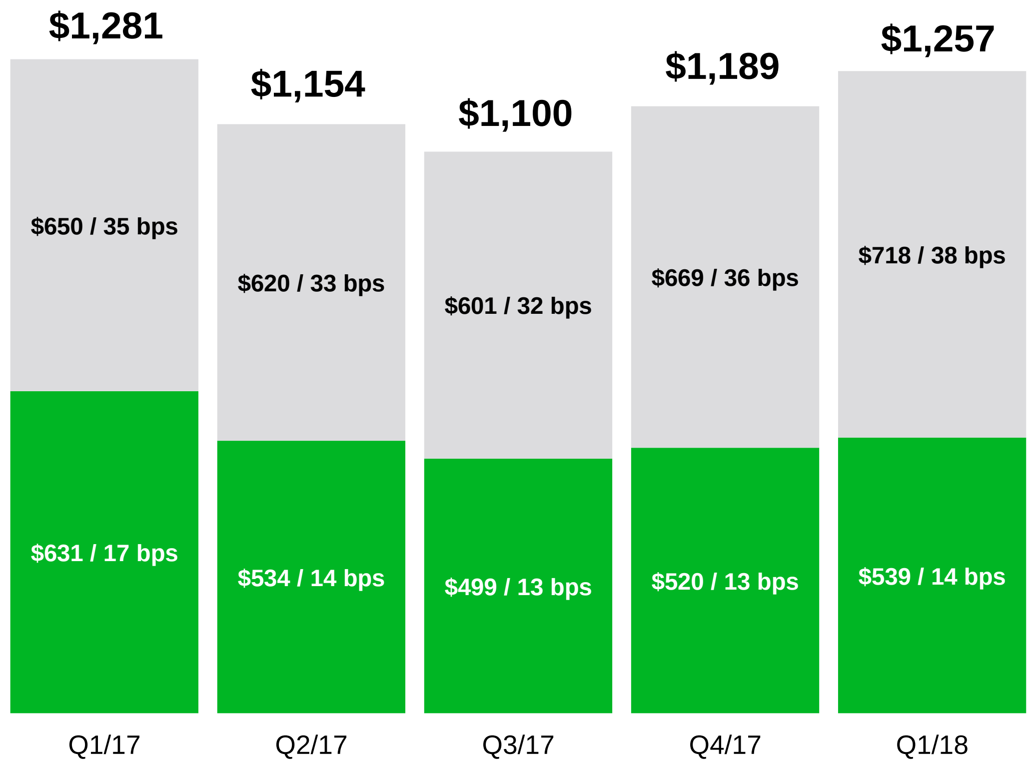
Common Equity Tier 1

Q4 2017 CET1 Ratio	**10.7%**
Internal capital generation	38
Impact of U.S. tax reform	(12)
Organic RWA increase and other	(7)
Regulatory floor RWA increase	(28)
Q1 2018 CET1 Ratio	**10.6%**
Q1 2018 CET1 Ratio – Pro Forma[1]	**11.8%**

1. As disclosed in the Future Regulatory Capital Developments section in the Bank's First Quarter 2018 Report to Shareholders, OSFI announced the implementation of a revised capital floor, effective in the second quarter of 2018. The Bank does not expect to be constrained by the capital floor under the revised methodology for some time. Pro forma CET1 capital ratio as at January 31, 2018, adjusted for the methodology change, would be approximately 11.8%.

Gross Impaired Loan Formations
By Portfolio

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



TD	21	19	18	19	20	*bps*
Cdn Peers[4]	15	16	13	14	NA	*bps*

Highlights

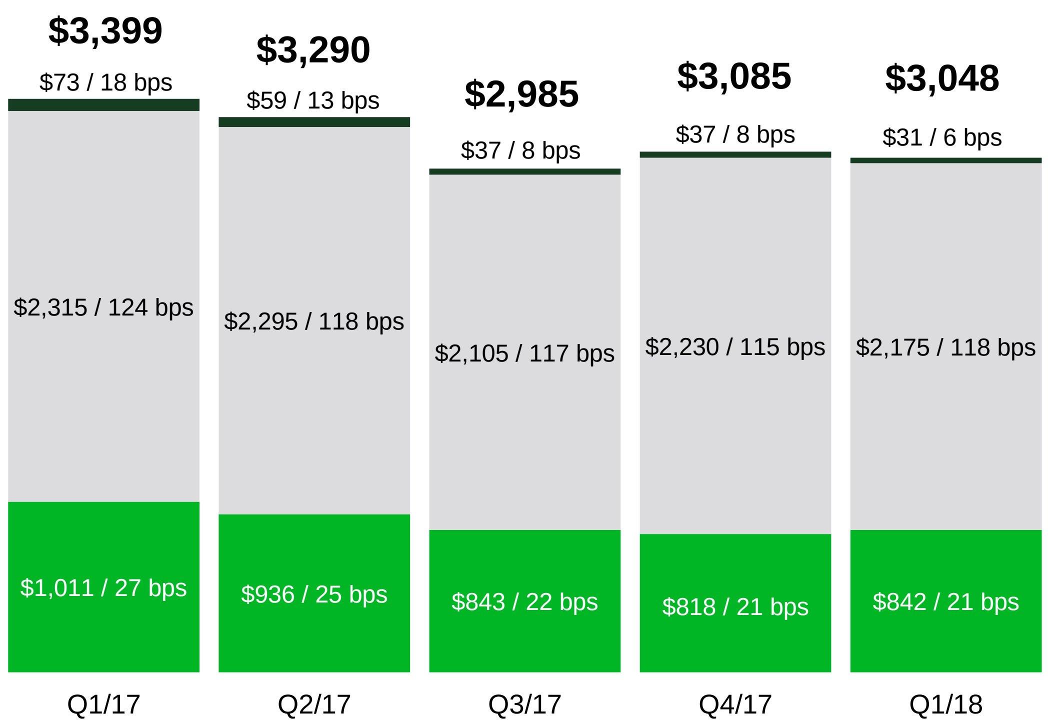
- Gross impaired loan formations stable quarter-over-quarter and year-over-year

1. Gross Impaired Loan formations represent additions to Impaired Loans & Acceptances during the quarter; excludes the impact of acquired credit-impaired loans, and prior to November 1, 2017 excludes debt securities classified as loans under IAS 39.
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	**57**	**53**	**49**	**49**	**49**	***bps***
Cdn Peers[4]	**69**	**67**	**60**	**58**	**NA**	***bps***

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

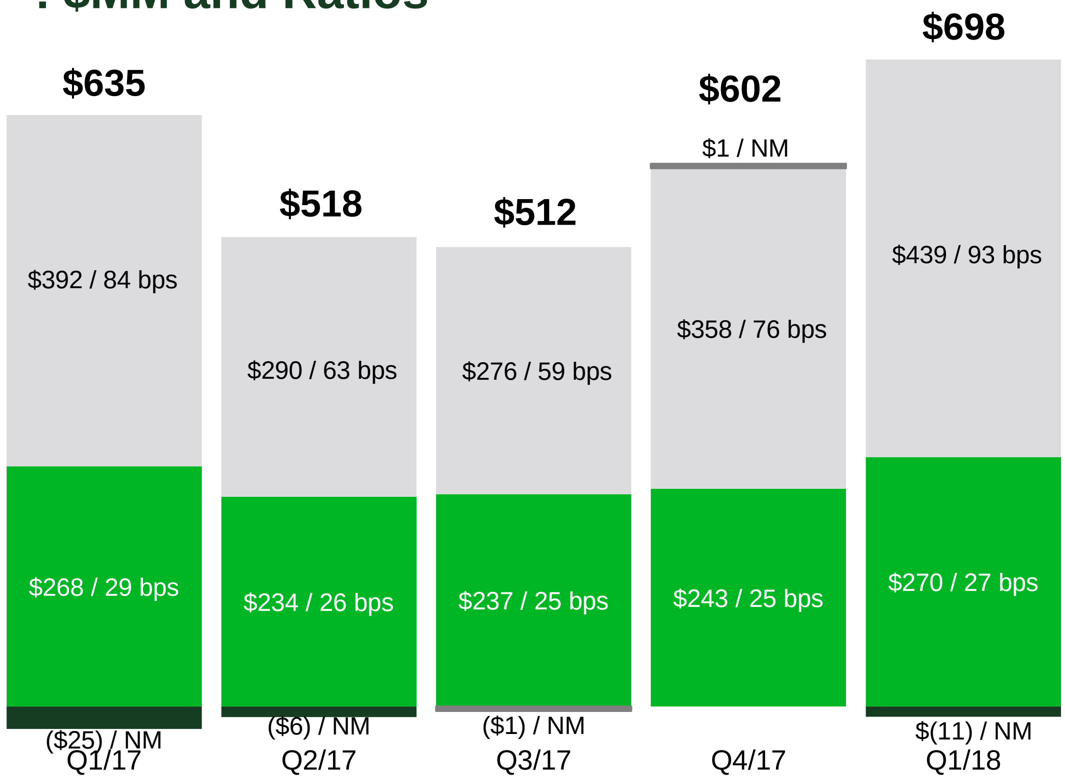
Highlights

- Gross impaired loans stable quarter-over-quarter and down 8 basis points year-over-year
- U.S. Retail gross impaired loans decreased $55MM in the quarter due to:
  - A $94MM impact of foreign exchange, offset by
  - An increase due to IFRS 9 methodology change and seasonal trends

1. Gross Impaired Loans (GIL) excludes the impact of acquired credit-impaired loans and prior to November 1, 2017 excludes debt securities classified as loans under IAS39
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[1,2]: $MM and Ratios[3]



TD	**42**	**35**	**33**	**39**	**45**	***bps***
Cdn Peers[4]	**28**	**30**	**26**	**25**	**NA**	***bps***

Other[2]
Wholesale Portfolio
U.S. Retail Portfolio[5]
Canadian Retail Portfolio

Highlights

- PCL increased $96MM quarter-over-quarter driven by
  - The U.S. credit card and Indirect auto portfolios due largely to seasonal trends
  - The expected credit loss methodology under IFRS 9

1. PCL excludes the impact of acquired credit-impaired loans, debt securities at amortized cost , debt securities at fair value through other comprehensive income and items of note.
2. Upon adoption of IFRS 9, the current period PCL related to performing and non-performing financial assets (all three stages of allowance for credit losses), is recorded within the business segment in which the underlying financial asset is originated. Under IAS 39 and prior to November 1, 2017, the PCL related to the collectively assessed allowance for incurred but not identified credit losses that related to products in the Canadian Retail and Wholesale Banking segments was recorded in the Corporate segment, and reported under Other. Prior period results have not been restated
3. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances
4. Average of Canadian Peers – BMO, BNS, CIBC, RBC; peer data includes debt securities classified as loans
5. U.S. Credit Card Provision for Credit Losses includes the retailer program partners' share of the U.S. Strategic Cards Portfolio: Q1/18 – US $145MM, Q4/17 – US $105MM, Q3/17 – US$68MM, Q2/17 – US $89MM , Q1/17 – US $99MM
NM: Not meaningful; NA: Not available

Provision for Credit Losses (PCL)[1,2,3] By Business Segment

(C$MM unless otherwise noted)	Q1/17 (IAS 39)	Q4/17 (IAS 39)	Q1/18 (IFRS 9)
Total Bank[4]	**$ 635**	**$ 602**	**$ 698**
Impaired	$ 505	$ 556	$ 566
Performing	130	46	132
Canadian Retail Portfolio	**$ 268**	**$ 243**	**$ 270**
Impaired	268	243	237
Performing	n/a	n/a	33
U.S. Retail Portfolio[5] (US$)	**US$ 293**	**US$ 285**	**US$ 347**
Impaired	US$ 197	US$ 250	US$ 259
Performing	96	35	88
U.S. Retail Portfolio[5] (C$)	**$ 392**	**$ 358**	**$ 439**
Impaired	262	313	329
Performing	130	45	110
Wholesale Portfolio	**$ (25)**	**$ 0**	**$ (11)**
Impaired	$ (25)	$ 0	$ 0
Performing	n/a	n/a	(11)

Highlights

- Impaired PCL stable quarter-over-quarter
- Performing PCL $132MM, up $86MM quarter-over-quarter reflecting:
  - Seasonal trends in the U.S. credit card and indirect auto portfolios
  - The expected credit loss methodology under IFRS 9

1. PCL excludes the impact of acquired credit-impaired loans, debt securities at amortized cost , debt securities at fair value through other comprehensive income and items of note,.
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
3. Upon adoption of IFRS 9, the current period PCL related to performing and non-performing financial assets (all three stages of allowance for credit losses), is recorded within the business segment in which the underlying financial asset is originated. Under IAS 39 and prior to November 1, 2017, the PCL related to the collectively assessed allowance for incurred but not identified credit losses that related to products in the Canadian Retail and Wholesale Banking segments was recorded in the Corporate segment, and reported under Other. Prior period results have not been restated
4. Total Bank includes PCL for loans booked in the Corporate Segment not attributable to the U.S. Strategic Cards Portfolio. (Q1/17 – $0, Q4'17 – $1MM, Q1'18 – $0)
5. U.S. Credit Card Provision for Credit Losses includes the retailer program partners' share of the U.S. Strategic Cards Portfolio (Q1/18 – US $145MM) that is recorded in the Corporate Segment

Appendix

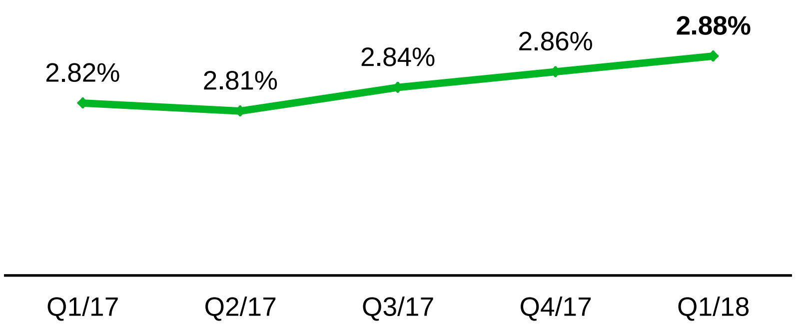
Q1 2018: Items of Note[1]

	Pre Tax (MM)	MM / After Tax (MM)	EPS	Segment	Revenue/ Expense Line Item[5]
Reported net income and EPS (diluted)		**$2,283**	**$1.24**		
Items of note	**Pre Tax (MM)**	**After Tax (MM)**	**EPS**	**Segment**	**Revenue/ Expense Line Item[5]**
Amortization of intangibles[1]	85	68	0.04	Corporate	page 8, line 12
Charges associated with the Scottrade transaction[2]	73	72	0.04	U.S. Retail	page 5, lines 11 & 14
Impact from U.S. tax reform[3]	48	453	0.24	Corporate	page 8, line 15
Excluding Items of Note above					
Adjusted[4] net income and EPS (diluted)		**$2,876**	**$1.56**		

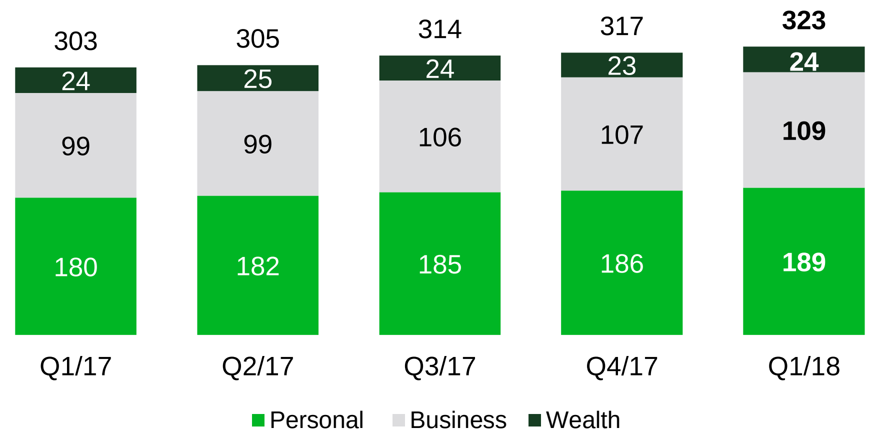
1. Includes amortization of intangibles expense of $22MM in Q1 2018, net of tax, for TD Ameritrade Holding Corporation (TD Ameritrade). Amortization of intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations. Although the amortization of software and asset servicing rights is recorded in amortization of intangibles, it is not included for purposes of the items of note.
2. On September 18, 2017, the Bank acquired Scottrade Bank and TD Ameritrade acquired Scottrade. Scottrade Bank merged with TD Bank, N.A. The Bank and TD Ameritrade incurred acquisition related charges including employee severance, contract termination fees, direct transaction costs, and other one-time charges. These amounts have been recorded as an adjustment to net income including $5 million ($4 million after tax) relating to charges associated with the Bank's acquisition of Scottrade Bank and $68 million after tax relating to the Bank's share of charges associated with TD Ameritrade's acquisition of Scottrade. These amounts are reported in the U.S. Retail segment.
3. See footnote 2 on slide 8.
4. Adjusted results are defined in footnote 1 on slide 3.
5. This column refers to specific pages of the Bank's Q1 2018 Supplementary Financial Information package, which is available on our website at td.com/investor.

Canadian Retail

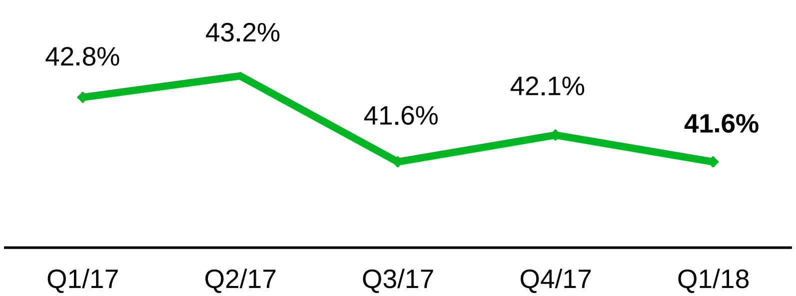
Net Interest Margin



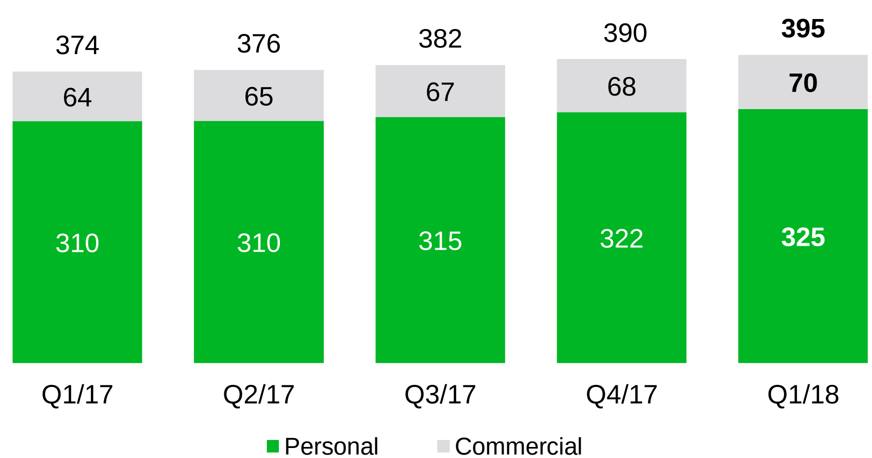
Average Deposits $B



Efficiency Ratio

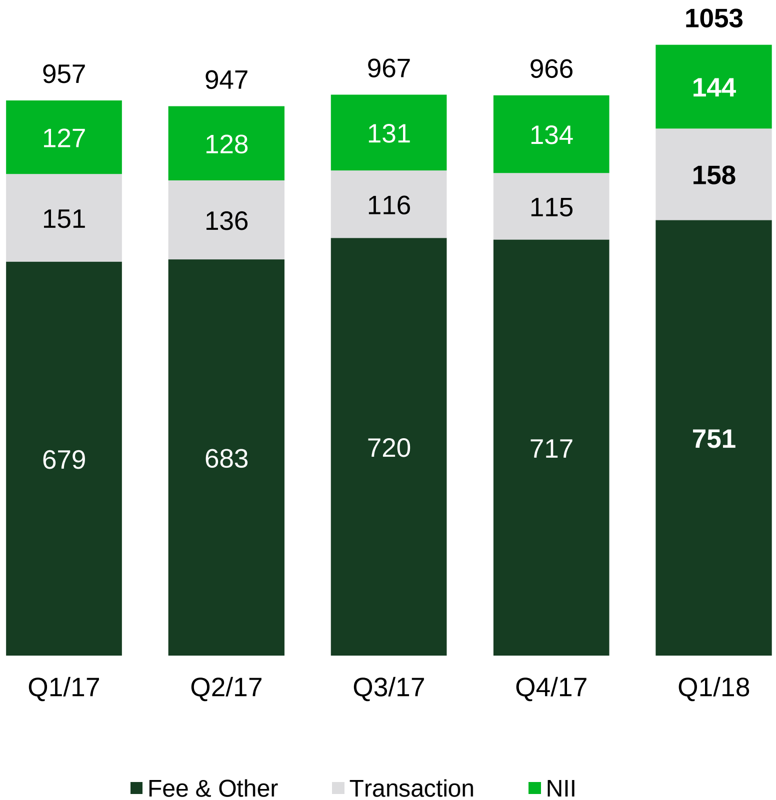


Average Loans $B

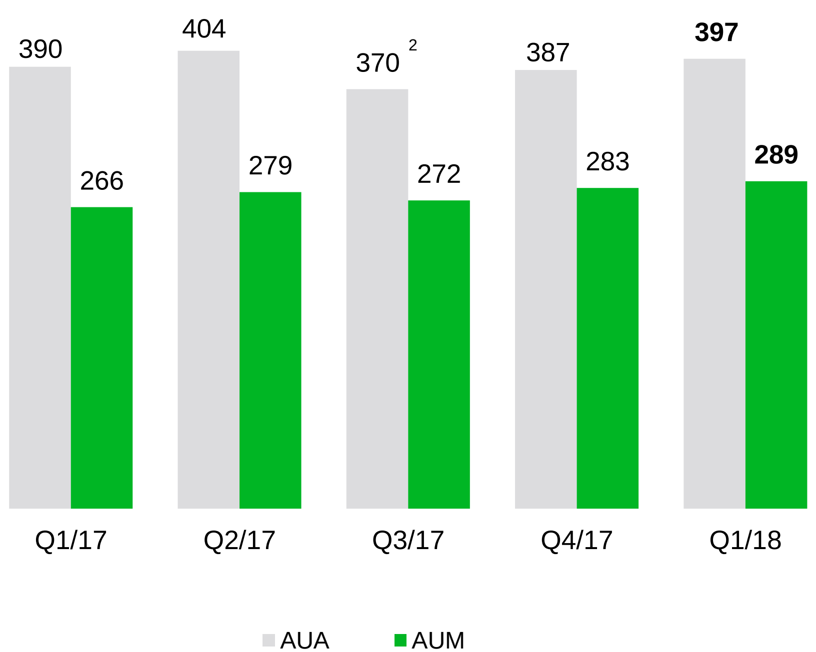


Canadian Retail: Wealth

Wealth Revenue $MM



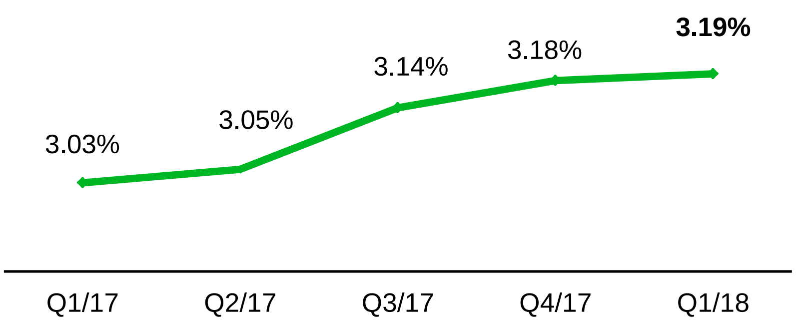
Canadian Retail Assets $B[1]



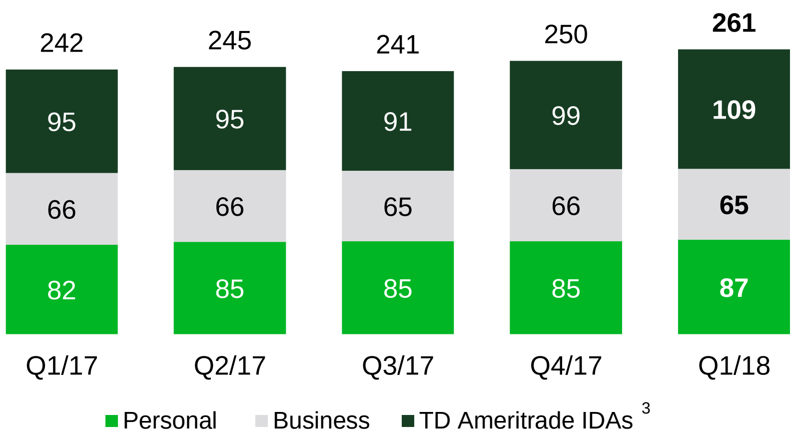
1. Canadian Retail assets include assets under management (AUM) and assets under administration (AUA).
2. The AUA figure in Q3 2017 reflects the sale of the Directing Investing business in Europe during the quarter.

U.S. Retail

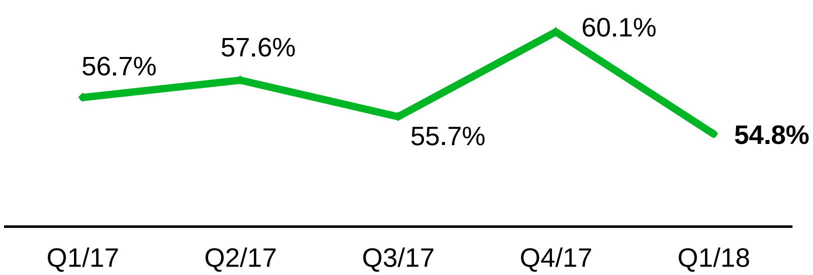
Net Interest Margin[1]



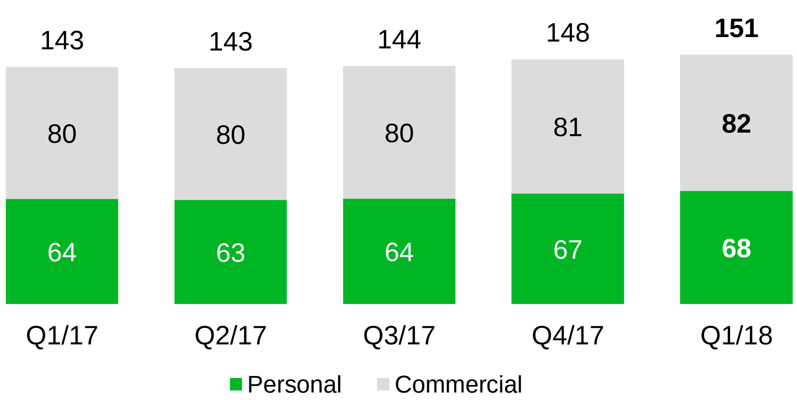
Average Deposits US$B



Efficiency Ratio[2]



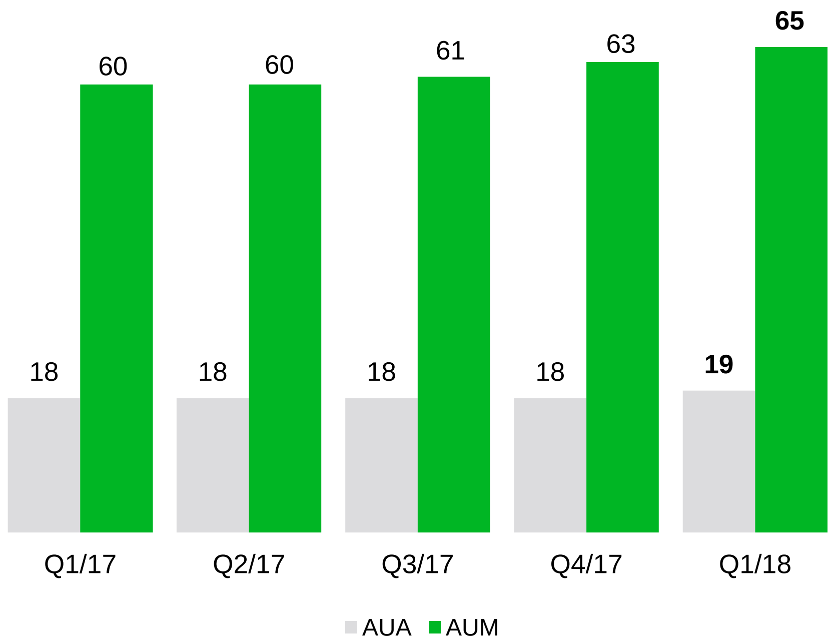
Average Loans US$B



1. The margin on average earning assets excludes the impact related to the TD Ameritrade insured deposit accounts (IDA) 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. U.S. Retail Bank efficiency ratio in USD.
3. Insured deposit accounts.

U.S. Retail: Wealth and TD Ameritrade

TD Wealth Assets US$B[1]



TD Ameritrade[2] - Q1 2018

TD's share of TD Ameritrade's net income was US$82MM on a reported basis and US$137MM on an adjusted[3] basis, up 65% YoY reflecting:

- Higher asset-based revenue, increased trading volumes, and a lower U.S. corporate tax rate.
- Partially offset by higher operating expenses.

TD Ameritrade Q1 2018 results:

- Reported net income was US$297MM, up 38% YoY
- Adjusted[4] net income was US$455MM, up 98% YoY
- Average trades per day were 726,000, up 49% YoY
- Total clients assets were US$1.2 trillion, up 48% 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(*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 http://www.amtd.com/newsroom/default.aspx.
3. Adjusted results are defined in footnote 1 on slide 3. For further information and a reconciliation, please see slide 14.
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 will allow for a better evaluation of the operating performance of the business and facilitate a meaningful comparison of TD Ameritrade's results in the current period to those in prior and future periods. Amortization of acquired intangible assets is excluded because management does not believe it is indicative of TD Ameritrade's underlying business performance. Acquisition-related expenses are excluded as these costs are directly related to TD Ameritrade's acquisition of Scottrade Financial Services, Inc. and are not representative of the costs of running TD Ameritrade's ongoing business. Non-GAAP net income should be considered in addition to, rather than as a substitute for, GAAP net income.

Gross Lending Portfolio
Includes B/As

Balances (C$B unless otherwise noted)

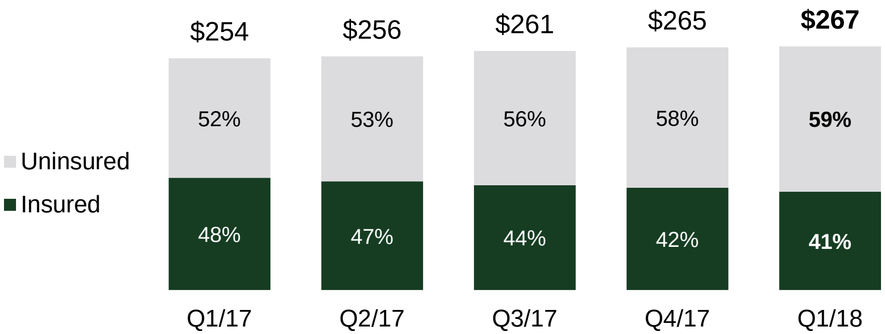
	Q4/17	Q1/18
Canadian Retail Portfolio	**$ 391.2**	**$395.6**
Personal	**$ 323.1**	**$325.3**
Residential Mortgages	190.5	190.6
Home Equity Lines of Credit (HELOC)	75.0	76.8
Indirect Auto	22.3	22.5
Unsecured Lines of Credit	9.8	9.9
Credit Cards	18.1	17.8
Other Personal	7.4	7.7
Commercial Banking (including Small Business Banking)	**$ 68.1**	**$70.3**
U.S. Retail Portfolio (all amounts in US$)	**US$ 150.8**	**US$ 149.9**
Personal	**US$ 68.8**	**US$ 67.7**
Residential Mortgages	24.4	22.2
Home Equity Lines of Credit (HELOC)[1]	9.6	9.6
Indirect Auto	22.6	22.8
Credit Cards	11.6	12.4
Other Personal	0.6	0.7
Commercial Banking	**US$ 82.0**	**US$ 82.2**
Non-residential Real Estate	16.9	17.1
Residential Real Estate	5.6	5.9
Commercial & Industrial (C&I)	59.5	59.2
FX on U.S. Personal & Commercial Portfolio	$ 43.8	34.5
U.S. Retail Portfolio (C$)	**$ 194.6**	**$184.4**
Wholesale Portfolio[2]	**$ 44.0**	**$47.3**
Other[3]	**$ 3.9**	**$0.6**
Total[4]	**$ 633.7**	**$627.9**

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans
2. Wholesale portfolio includes corporate lending, other Wholesale gross loans and acceptances and loans booked in the corporate segment.
3. Other includes acquired credit impaired loans. In Q4'17, Debt Securities Classified as loans were reported under Other.
4. Includes loans measured at fair value through other comprehensive income

Note: Some amounts may not total due to rounding

Canadian Real Estate Secured Lending Portfolio

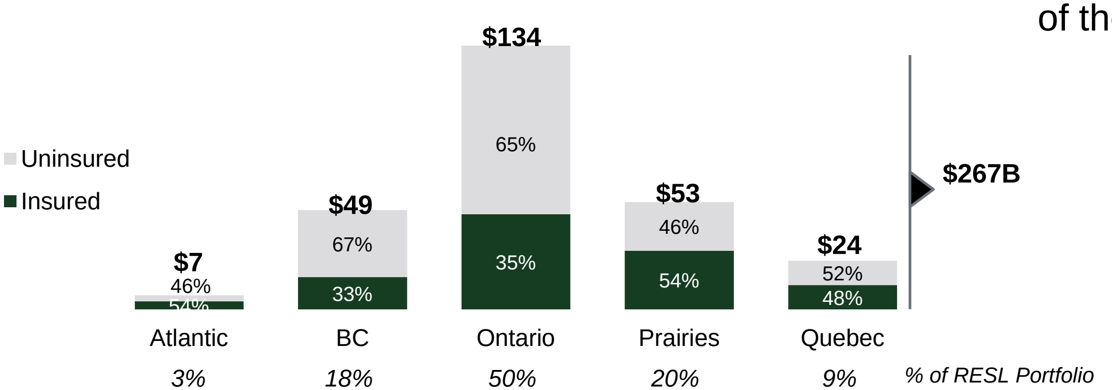
Quarterly Portfolio Volumes $B



Canadian RESL Portfolio – Loan to Value[1]

	Q1/17	Q2/17	Q3/17	Q4/17	Q1/18
Uninsured	51%	50%	49%	50%	51%
Insured	55%	54%	52%	52%	52%

Regional Breakdown[2] $B



Highlights

Canadian RESL credit quality remains strong

- Gross impaired loan formations and gross impaired loans reduced year-over-year
- PCL remains stable in the quarter
- Uninsured and insured portfolio loan-to-value rates stable

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of $43B with 43% 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-National Bank House Price Index™ and weighted by the balance. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and have 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

Canadian Personal Banking[1]	Q1/18 Gross Loans ($B)	GIL ($MM)	GIL / Loans
Residential Mortgages	191	274	0.14%
Home Equity Lines of Credit (HELOC)	77	117	0.15%
Indirect Auto	22	79	0.35%
Credit Cards	18	143	0.81%
Unsecured Lines of Credit	10	32	0.33%
Other Personal	7	14	0.19%
Total Canadian Personal Banking	**$325**	**$659**	**0.20%**
Change vs. Q4/17	$2	$15	0.00%

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

	Q4/17			Q1/18		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	61%	47%	58%	61%	47%	57%
BC	49%	39%	46%	49%	40%	46%
Ontario	51%	41%	47%	53%	43%	49%
Prairies	64%	50%	60%	65%	51%	60%
Quebec	63%	53%	60%	63%	53%	60%
Canada	**55%**	**43%**	**51%**	**56%**	**44%**	**52%**

Highlights

- Credit quality remains strong in the Canadian personal portfolio

1. Excludes acquired credit impaired loans .
2. RESL Portfolio Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the balance. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and have been licensed for internal use by The Toronto-Dominion Bank's real estate secured lending team only.
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 Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking[1]	Q1/18 Gross Loans/BAs ($B)	GIL ($MM)	GIL/ Loans
Commercial Banking[2]	70	183	0.26%
Wholesale	48	31	0.06%
Total Canadian Commercial and Wholesale	**$118**	**$214**	**0.18%**
Change vs. Q4/17	$5	$3	(0.01%)

Industry Breakdown[2]	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)
Real Estate – Residential	17.7	9
Real Estate – Non-residential	13.3	6
Financial	24.7	0
Govt-PSE-Health & Social Services	9.6	13
Pipelines, Oil and Gas	5.5	67
Metals and Mining	1.4	20
Forestry	0.5	0
Consumer[3]	5.1	15
Industrial/Manufacturing[4]	6.0	49
Agriculture	7.2	8
Automotive	7.8	3
Other[5]	19.4	24
Total	**$118**	**$214**

Highlights

- Canadian commercial and Wholesale Banking portfolios continue to perform well

1. Excludes acquired credit impaired loans.
2. Includes Small Business Banking and Business Visa
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]	Q1/18 Gross Loans ($B)	GIL ($MM)	GIL / Loans
Residential Mortgages	22	363	1.63%
Home Equity Lines of Credit (HELOC)[2]	10	663	6.89%
Indirect Auto	23	211	0.92%
Credit Cards	12	234	1.87%
Other Personal	0.6	8	1.22%
Total U.S. Personal Banking (USD)	**$68**	**$1,479**	**2.18%**
Change vs. Q4/17 (USD)	($1)	$52	0.11%
Foreign Exchange	$15	$340	-
Total U.S. Personal Banking (CAD)	**$83**	**$1,819**	**2.18%**

Highlights

- Continued good asset quality in U.S. personal
  - US$52MM quarter-over-quarter GIL increase due to IFRS 9 methodology change and seasonal trends

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%	17%	7%
61-80%	37%	32%	50%	38%
<=60%	59%	60%	33%	55%
Current FICO Score >700	89%	89%	86%	89%

1. Excludes acquired credit-impaired loans
2. HELOC includes Home Equity Lines of Credit and Home Equity Loans
3. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of November 2017. FICO Scores updated December 2017.

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

U.S. Commercial Banking[1]	Q1/18 Gross Loans / BAs ($B)	GIL ($MM)	GIL/ Loans
Commercial Real Estate (CRE)	**23**	**95**	**0.42%**
Non-residential Real Estate	17	67	0.40%
Residential Real Estate	6	28	0.47%
Commercial & Industrial (C&I)	**59**	**194**	**0.33%**
Total U.S. Commercial Banking (USD)	**$82**	**$289**	**0.35%**
Change vs. Q4/17 (USD)	$0	($13)	(0.02%)
Foreign Exchange	$19	$67	-
Total U.S. Commercial Banking (CAD)	**$101**	**$356**	**0.35%**

Commercial Real Estate	Gross Loans/BAs (US $B)	GIL (US $MM)
Office	5.6	18
Retail	5.3	28
Apartments	5.0	15
Residential for Sale	0.1	2
Industrial	1.2	2
Hotel	0.8	14
Commercial Land	0.1	10
Other	4.7	6
Total CRE	**$23**	**95**

Commercial & Industrial	Gross Loans/BAs (US $B)	GIL (US $MM)
Health & Social Services	9.3	9
Professional & Other Services	7.8	41
Consumer[2]	5.7	38
Industrial/Mfg[3]	6.6	41
Government/PSE	9.8	9
Financial	2.1	23
Automotive	3.0	11
Other[4]	14.8	22
Total C&I	**$59**	**$194**

Highlights

- Sustained good credit quality in U.S. commercial banking

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

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