TD Bank Group
Q4 2018 Quarterly Results Presentation

Thursday November 29, 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 ("2018 MD&A") in the Bank's 2018 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 2019", and for the Corporate segment, "Focus for 2019", and in other statements regarding the Bank's objectives and priorities for 2019 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 long-term and shorter-term strategic priorities, including the successful completion of acquisitions and strategic plans; the ability of the Bank 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 from incumbents and non-traditional competitors, including Fintech and big technology competitors; changes to the Bank's credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; 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 2018 MD&A, as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable) related to any events or transactions or events discussed under the heading "Significant Events and Pending Acquisitions" 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 2018 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 2019", and for the Corporate segment, "Focus for 2019", 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.

Fiscal 2018 Overview

Strong financial results

- Reported earnings up 8% (adjusted[1] 15%)
- Reported EPS up 9% (adjusted[1] 17%)
- Reported ROE of 16% (adjusted[1] 17%)
- Increased dividend paid by 11% over the full year
- Top total shareholder return over 3, 5 and 10 years[2]
- Repurchased 20 million common shares in 2018
- Announced intention to amend NCIB for up to 20 million more common shares, subject to regulatory approval

Strong performance across all of our businesses

1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e. reported results excluding "items of note") to assess each of its businesses and measure overall Bank performance. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's Fourth Quarter 2018 Earnings News Release and 2018 MD&A (www.td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures. For further information and a reconciliation, please see slide 19.
2. Among the following Canadian peers; Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada and Scotiabank. Total shareholder return is calculated based on share price movements and dividends reinvested over the three, five and 10 year periods ending October 31, 2018.

Our Strategy

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

Proven business model

Deliver consistent earnings growth, underpinned by a strong risk culture

- Diversification and scale
- Balance sheet strength
- Safety, security and trust

Purpose-driven

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

- Customers
- Communities
- Colleagues

Forward-focused

Shape the future of banking in the digital age

- Omni-channel
- Modernized operations
- Innovation

Fiscal 2018 Highlights

Total Bank Reported Results (YoY)

EPS up 9% (17% adjusted[1])

Revenue up 7%

Expenses up 4%

PCL up 12%

Financial Highlights $MM

Reported	2018	2017	YoY
Revenue	38,834	36,149	7%
PCL	2,480	2,216	12%
Expenses	20,137	19,366	4%
Net Income	**11,334**	**10,517**	**8%**
Diluted EPS ($)	**6.01**	**5.50**	**9%**

Adjusted[1]	2018	2017	YoY
Net Income	**12,183**	**10,587**	**15%**
Diluted EPS ($)	**6.47**	**5.54**	**17%**

Segment Reported Earnings (YoY)

Canadian Retail earnings up 10%

U.S. Retail earnings up 26% (30% adjusted[1])

Wholesale earnings up 1%

Segment Earnings $MM

2018	Reported	Adjusted[1]
Retail[2]	11,371	11,559
Canadian Retail	*7,183*	*7,183*
U.S. Retail	*4,188*	*4,376*
Wholesale	1,054	1,054
Corporate	(1,091)	(430)

1. Adjusted results are defined in footnote 1 on slide 3. For further information and a reconciliation, please see slide 19.
2. "Retail" comprises Canadian Retail and U.S. Retail segments. See the Bank's Fourth Quarter 2018 Earnings News Release and 2018 MD&A.

Q4 2018 Highlights

Total Bank Reported Results (YoY)

EPS up 11%

- Adjusted[1] EPS up 20%

Revenue up 9%

Expenses up 11%

PCL up 19% QoQ

Financial Highlights $MM

Reported	Q4/18	Q3/18	Q4/17
Revenue	10,122	9,885	9,270
PCL	670	561	578
Expenses	5,352	5,117	4,828
Net Income	**2,960**	**3,105**	**2,712**
Diluted EPS ($)	**1.58**	**1.65**	**1.42**

Adjusted[1]	Q4/18	Q3/18	Q4/17
Net Income	3,048	3,127	2,603
Diluted EPS ($)	1.63	1.66	1.36

Segment Reported Earnings (YoY)

Canadian Retail up 5%

U.S. Retail up 44% (up 40% adjusted)[1]

Wholesale up 24%

Segment Earnings $MM

Q4/18	Reported	Adjusted[1]
Retail[2]	2,855	2,880
Canadian Retail	*1,741*	*1,741*
U.S. Retail	*1,114*	*1,139*
Wholesale	286	286
Corporate	(181)	(118)

1. Adjusted results are defined in footnote 1 on slide 3. For further information and a reconciliation, please see slide 18.
2. "Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's Fourth Quarter 2018 Earnings News Release and 2018 MD&A.

Canadian Retail

Highlights (YoY)

Net income up 5%

Revenue up 8%

- Loan volumes up 6%
- Deposit volumes up 3%
- Wealth assets[2] up 1%

NIM of 2.94% up 1 bp QoQ

PCL up 7% QoQ

- Impaired: $245MM
- Performing: $18MM

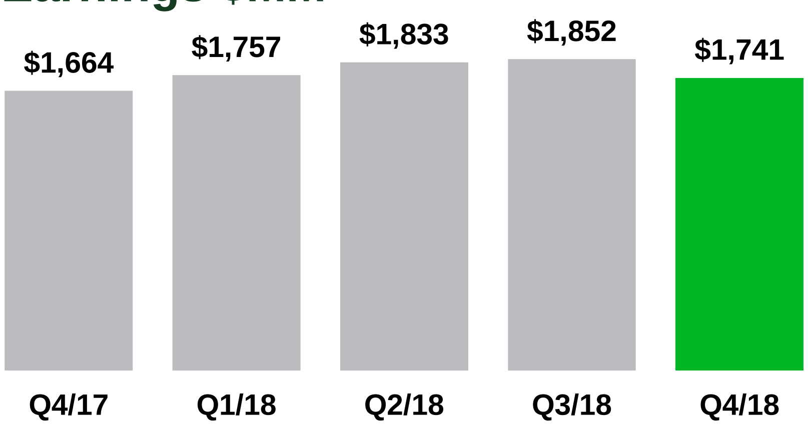
Expenses up 11%

- Efficiency ratio of 43.2%
- Operating leverage net of claims
  - (330) bps for the quarter
  - +170 bps for the full year

P&L $MM

	Q4/18	QoQ	YoY
Revenue	5,852	1%	8%
Insurance Claims	684	9%	11%
Revenue Net of Claims[1]	5,168	0%	8%
PCL	263	7%	8%
Expenses	2,530	5%	11%
Net Income	**1,741**	**(6)%**	**5%**
PCL Ratio	0.25%	1 bp	0 bps
ROE	45.1%		

Earnings $MM



1. Total revenues (without netting insurance claims) were $5,398MM and $5,799MM in Q4 2017 and Q3 2018, respectively. Insurance claims and other related expenses were $615MM and $627MM in Q4 2017 and Q3 2018, respectively.
2. Wealth assets includes assets under management (AUM) and assets under administration (AUA).

U.S. Retail

Highlights US$MM (YoY)

Net income up 38% (34% adjusted)[1]

Revenue up 8%

- Loan volumes up 3%
- Deposit volumes up 5%

NIM of 3.33% flat QoQ

PCL up 10% QoQ

- Impaired: $157MM
- Performing: $30MM

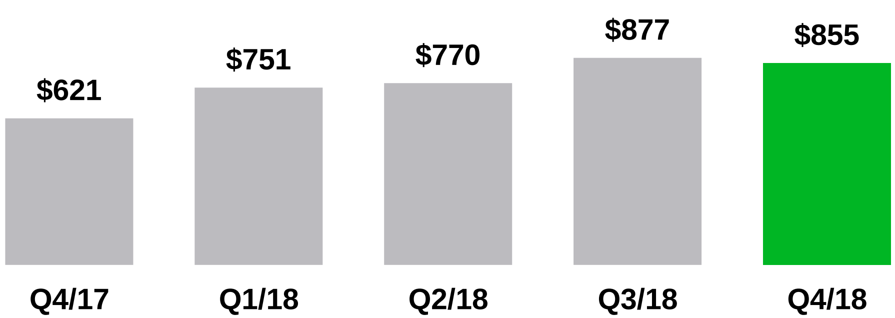
Expenses up 3%

- Efficiency ratio of 57.3%
- Operating leverage of 510 bps

P&L US$MM (except where noted)

	Q4/18	QoQ	YoY	YoY Adj.[1]
Revenue	2,193	2%	8%	8%
PCL	187	10%	15%	15%
Expenses	1,256	7%	3%	5%
U.S. Retail Bank Net Income	**680**	**(3)%**	**26%**	**23%**
TD AMTD Equity Contribution	175	1%	111%	96%
Net Income	**855**	**(3)%**	**38%**	**34%**
Net Income (C$MM)	1,114	(3)%	44%	40%
PCL Ratio[2]	0.50%	4 bps	6 bps	
ROE	12.8%			13.0%

Earnings US$MM



1. Adjusted results are defined in footnote 1 on slide 3. For further information and a reconciliation, please see slide 18.
2. U.S. Retail PCL including only the Bank's contractual portion of credit losses in the U.S. strategic cards portfolio.

Wholesale Banking

Highlights (YoY)

Net income up 24%

Revenue up 32%

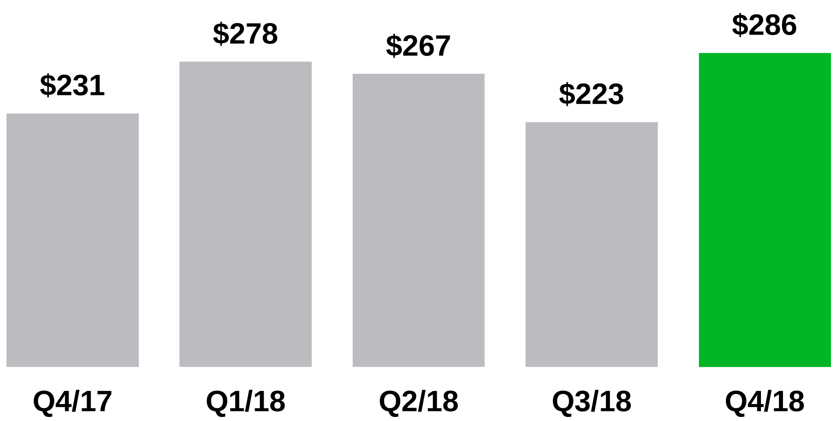
Expenses up 28%

- Higher variable compensation and initiative spend

P&L $MM

	Q4/18	QoQ	YoY
Revenue	917	15%	32%
PCL	8	NM	NM
Expenses	537	4%	28%
Net Income	**286**	**28%**	**24%**
ROE	18.4%		

Earnings $MM



NM: Not meaningful

Corporate Segment

Highlights (YoY)

Reported loss of $181MM

- Adjusted[1] loss of $118MM
- Dilution gain on Scottrade a year ago

P&L $MM

Reported	Q4/18	Q3/18	Q4/17
Net Income	**(181)**	**(113)**	**41**

Adjusted[1,2]	Q4/18	Q3/18	Q4/17
Net Corporate Expenses	(221)	(214)	(182)
Other	85	87	43
Non-Controlling Interests	18	18	35
Net Income	**(118)**	**(109)**	**(104)**

1. Adjusted results are defined in footnote 1 on slide 3. For further information and a reconciliation, please see slide 18.
2. The reduction of the U.S. federal corporate tax rate enacted by the U.S. Tax Act resulted in a one-time net charge to earnings during the first quarter of 2018 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 remeasurement of its deferred income tax balances, and a $405 million income tax expense resulting from the remeasurement of the Bank's deferred tax assets and liabilities to the lower base rate of 21% and other related tax adjustments. The amount was estimated during the first quarter of 2018 and was updated during the third quarter of 2018 through a net $61 million deferred income tax benefit.

Note: The Corporate segment includes corporate expenses, other items not fully allocated to operating segments, and net treasury and capital management-related activities. See page 26 of the Bank's 2018 MD&A for more information. The Bank's U.S. strategic cards portfolio comprises agreements with certain U.S. retailers pursuant to which TD is the U.S. issuer of private label and co-branded consumer credit cards to their U.S. customers. Under the terms of the individual agreements, the Bank and the retailers share in the profits generated by the relevant portfolios after credit losses. Under IFRS, TD is required to present the gross amount of revenue and provisions for credit losses related to these portfolios in the Bank's Consolidated Statement of Income. At the segment level, the retailer program partners' share of revenues and credit losses is presented in the Corporate segment, with an offsetting amount (representing the partners' net share) recorded in Non-interest expenses, resulting in no impact to Corporate reported Net income (loss). The Net income (loss) included in the U.S. Retail segment includes only the portion of revenue and credit losses attributable to TD under the agreements.

Capital & Liquidity

Highlights (YoY)

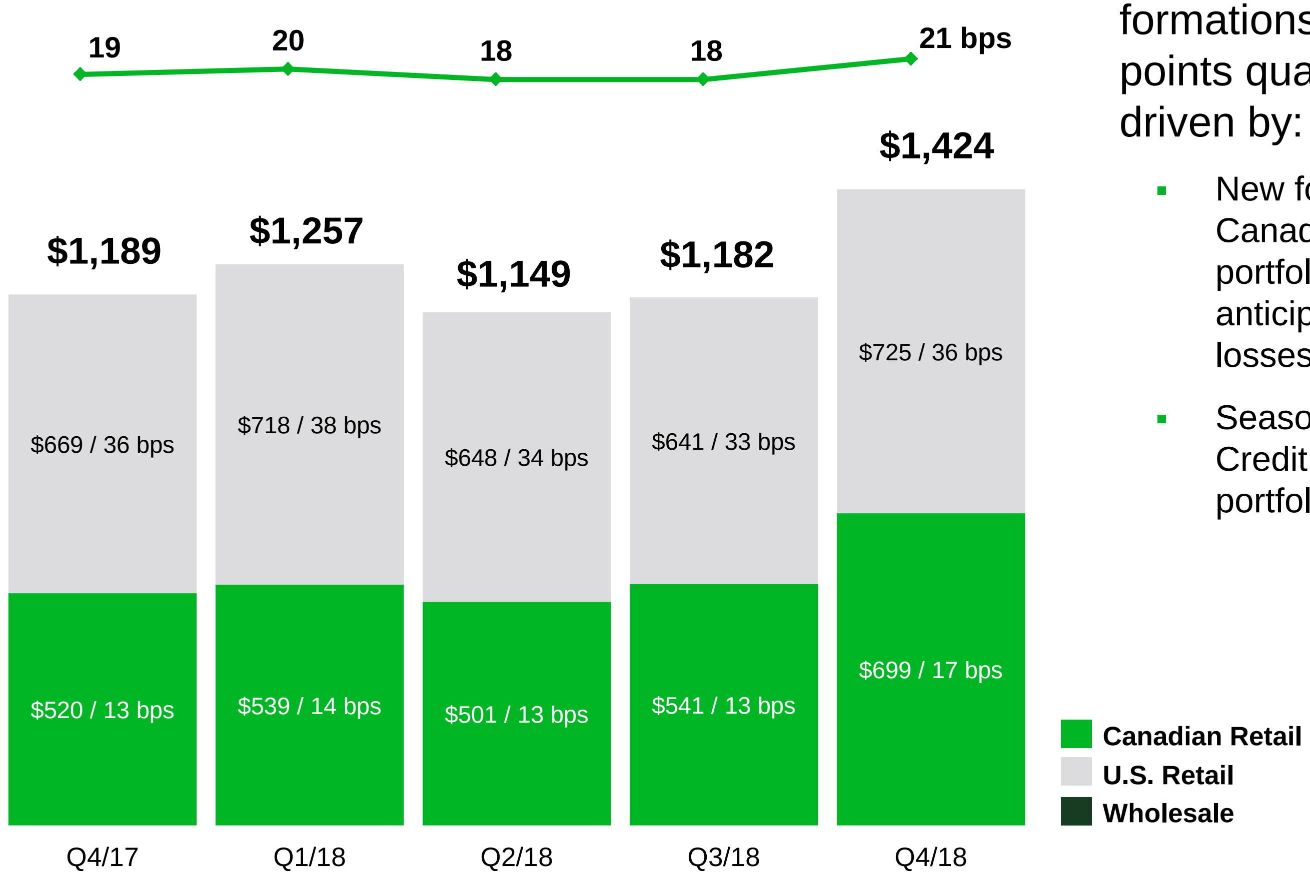
- **Common Equity Tier 1 ratio of 12.0%**
- **Leverage ratio of 4.2%**
- **Liquidity coverage ratio of 129%**
- **Announced amendment to NCIB for up to an additional 20 million common shares, subject to regulatory approval**

Common Equity Tier 1

Q3 2018 CET1 Ratio	**11.7%**
Internal capital generation	39
Actuarial gain on employee pension plans	6
Organic RWA increase and other	(10)
Q4 2018 CET1 Ratio	**12.0%**

Gross Impaired Loan Formations
By Portfolio

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



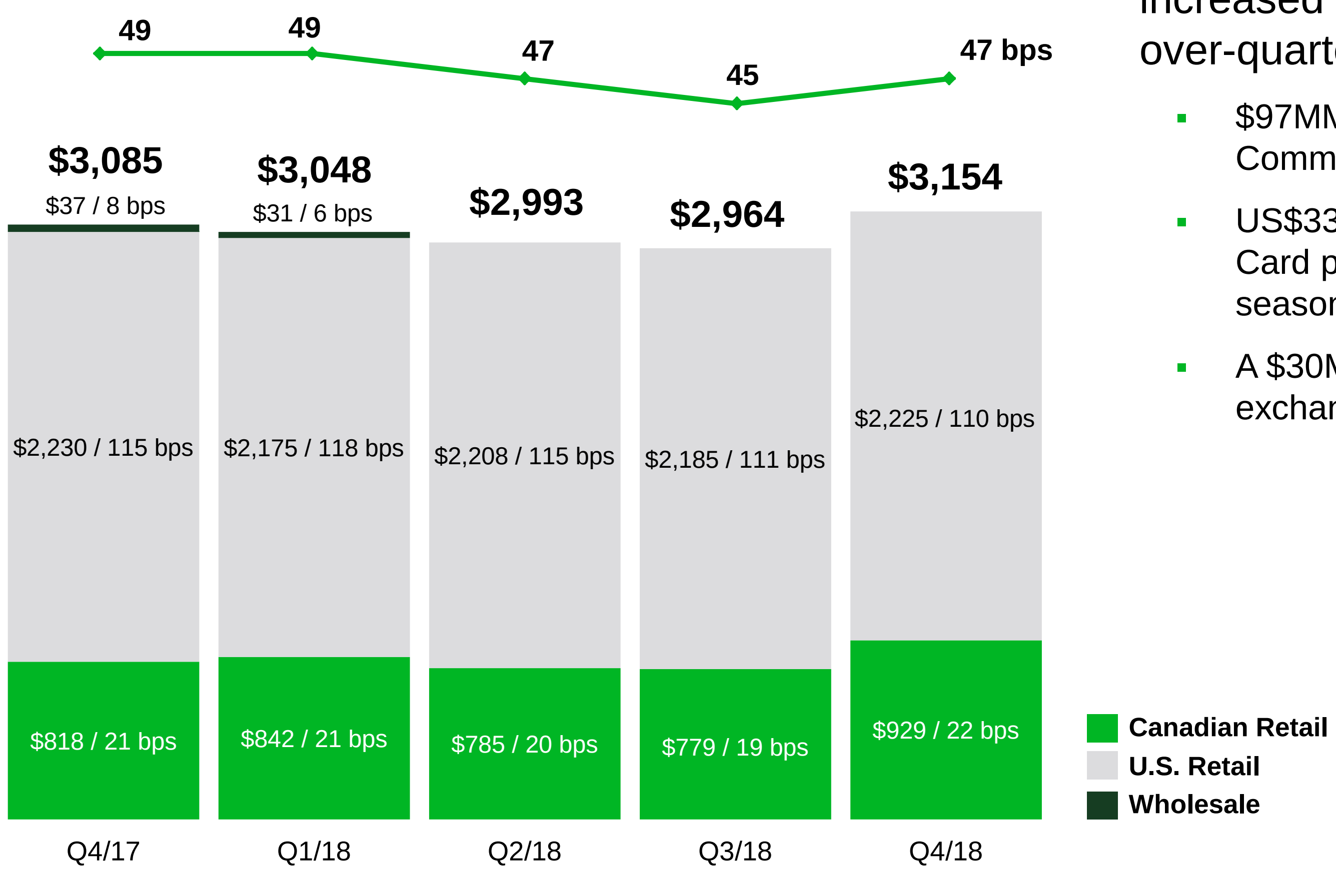
Highlights

- Gross impaired loan formations increased 3 basis points quarter-over-quarter driven by:
  - New formations in the Canadian Commercial portfolio from which we anticipate immaterial credit losses
  - Seasonal trends in the U.S. Credit Card and Auto portfolios

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.

Gross Impaired Loans (GIL)
By Portfolio

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



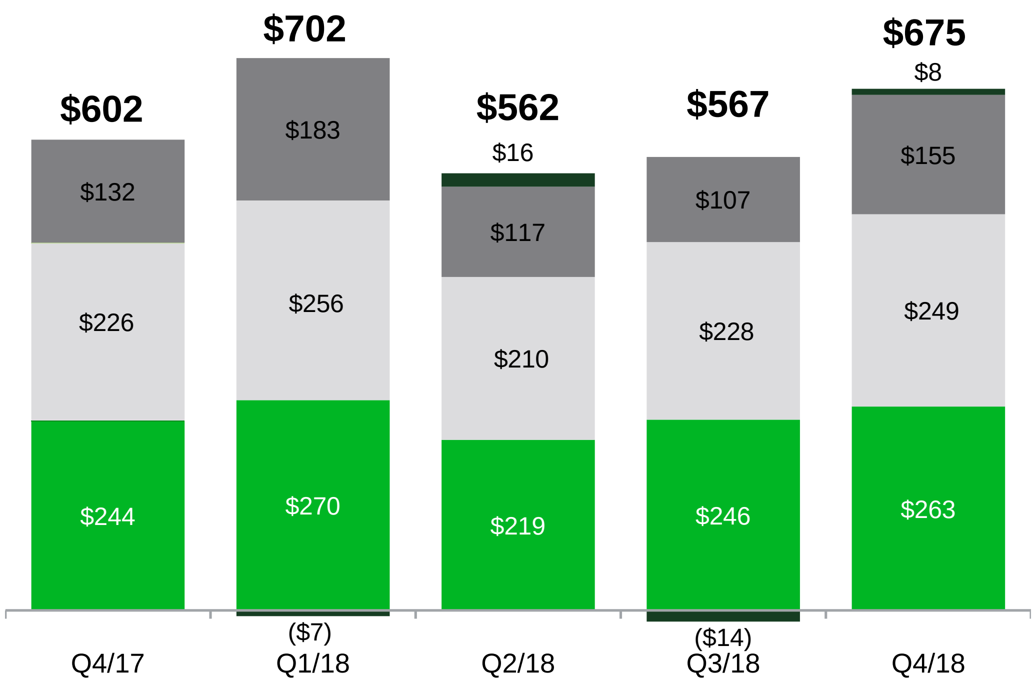
Highlights

- Gross impaired loans increased $190MM quarter-over-quarter reflecting:
  - $97MM in the Canadian Commercial portfolio
  - US$33MM in the U.S. Credit Card portfolio due to seasonal trends
  - A $30MM impact of foreign exchange

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 IAS 39.
2. GIL Ratio – Gross Impaired Loans/Gross Loans & Acceptances (both are spot) by portfolio.

Provision for Credit Losses (PCL)
By Portfolio

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



PCL Ratio	Q4/17	Q1/18	Q2/18	Q3/18	Q4/18
Canadian Retail	25	27	23	24	25
U.S. Retail (net)[3]	49	54	46	47	50
U.S. Retail (gross)[4]	76	93	72	69	81
Wholesale	0	(6)	13	(11)	6
Total Bank	**39**	**45**	**36**	**35**	**41**

Highlights

- PCL increased $108MM quarter-over-quarter reflecting:
  - US$60MM in the U.S. Credit Card and Indirect Auto portfolios driven by seasonal trends
  - $22MM in the Wholesale portfolio due largely to a prior period benefit
  - A one-time impact related to methodology enhancements in the Canadian RESL portfolio

1. PCL excludes the impact of acquired credit-impaired loans, items of note, and debt securities classified as loans in Q4/17 under IAS 39.
2. PCL Ratio – Provision for Credit Losses on a quarterly annualized basis/Average Net Loans & Acceptances.
3. Net U.S. Retail PCL ratio excludes credit losses associated with the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.
4. Gross U.S. Retail PCL ratio includes the retailer program partners' share of the U.S. Strategic Cards Portfolio, which is recorded in the Corporate Segment.

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

PCL (C$MM)	IAS 39 Q4/17	IFRS 9 Q3/18	IFRS 9 Q4/18
Total Bank	**$ 602**	**$567**	**$675**
Impaired	$ 557	$ 536	$ 564
Performing	45	31	111
Canadian Retail	**$ 244**	**$ 246**	**$ 263**
Impaired	244	226	245
Performing	n/a	20	18
U.S. Retail	**$ 226**	**$ 228**	**$ 249**
Impaired	209	191	210
Performing	17	37	39
Wholesale	**$ -**	**$ (14)**	**$ 8**
Impaired	-	-	-
Performing	n/a	(14)	8
Corporate Includes U.S. strategic cards partners' share	**$ 132**	**$ 107**	**$ 155**
Impaired	104	119	109
Performing	28	(12)	46

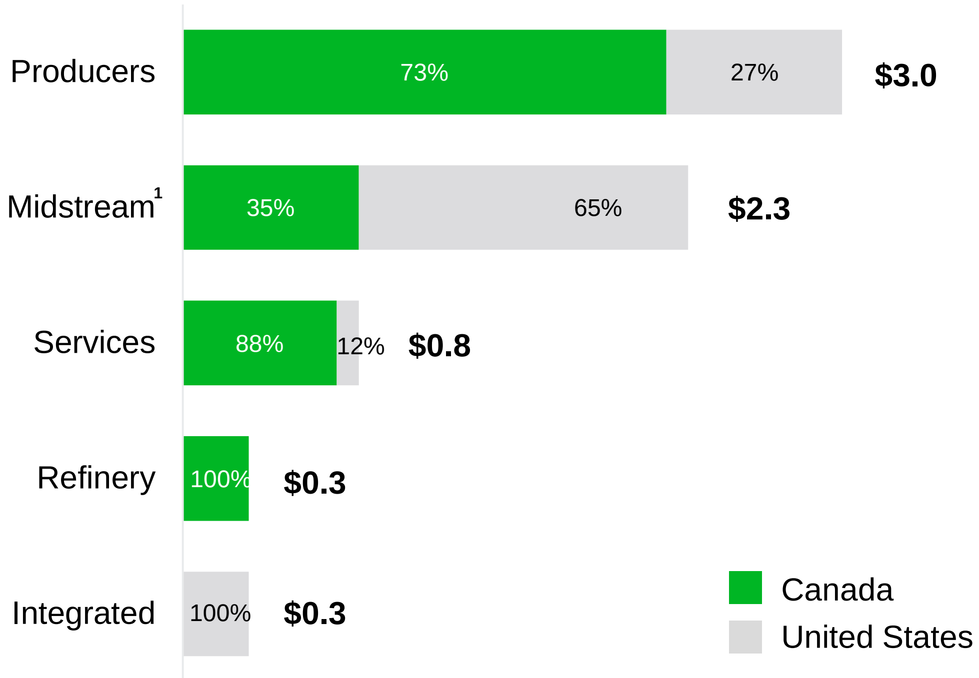
Highlights

- Impaired PCL broadly stable quarter-over-quarter and year-over-year
- Performing PCL quarter-over-quarter increase driven by:
  - The Corporate segment, reflective of the U.S. strategic cards partners' share
  - A prior period benefit in the Wholesale segment

1. PCL excludes the impact of acquired credit-impaired loans, items of note, and debt securities classified as loans in Q4/17 under IAS 39.
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.

Oil and Gas Exposure

Corporate and Commercial Outstandings by Sector ($B):



Highlights

- Oil and Gas Producers and Services outstandings continue to represent <1% of total gross loans and acceptances
  - $35MM impaired loans in Commercial; nil in Wholesale
  - Outstandings to Producers exposed to Western Canadian Select represent 0.09% of total gross loans and acceptances, of which 83% is investment grade
- Excluding RESL, consumer lending and small business banking exposure in the impacted provinces[2] represents 2% of total gross loans and acceptances
  - Consumer losses in oil-impacted regions remain low and stable

1. Midstream includes pipelines, transportation and storage.
2. Oil and Gas impacted Provinces include Alberta, Saskatchewan and Newfoundland and Labrador.

Appendix

Q4 2018: Items of Note

		$MM	EPS ($)		
Reported net income and EPS (diluted)		**2,960**	**1.58**		
Items of note	**Pre Tax**	**After Tax**	**EPS**	**Segment**	**Revenue/ Expense Line Item[4]**
Amortization of intangibles[1]	76	63	0.04	Corporate	page 8, line 14
Charges associated with the Scottrade transaction[2]	25	25	0.01	U.S. Retail	page 5, line 14
Excluding Items of Note above					
Adjusted[3] net income and EPS (diluted)		**3,048**	**1.63**		

1. Includes amortization of intangibles expense of $23MM in Q4 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, they are not included for purposes of the items of note. For additional information on the impact of adjustments in comparative periods, please refer to page 3 of the Bank's Q4 2018 Supplementary Financial Information package, which is available on our website at www.td.com/investor.
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 and include charges associated with the Bank's acquisition of Scottrade Bank and the after tax amounts for the Bank's share of charges associated with TD Ameritrade's acquisition of Scottrade. These amounts are reported in the U.S. Retail segment. For additional information on the impact of adjustments in comparative periods, please refer to page 3 of the Bank's Q4 2018 Supplementary Financial Information package.
3. Adjusted results are defined in footnote 1 on slide 3.
4. This column refers to specific pages of the Bank's Q4 2018 Supplementary Financial Information package.

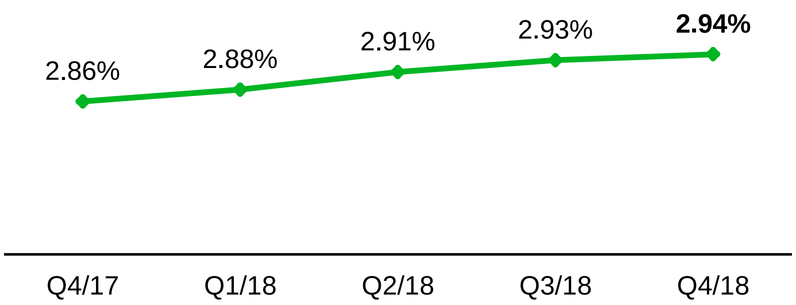
Fiscal 2018: Items of Note

	Pre Tax	$MM	EPS ($)		
Reported net income and EPS (diluted)		**11,334**	**6.01**		
Items of note	**Pre Tax**	**After Tax**	**EPS**	**Segment**	**Revenue/ Expense Line Item[5]**
Amortization of intangibles[1]	324	269	0.15	Corporate	page 8, line 14
Charges associated with the Scottrade transaction[2]	193	188	0.10	U.S. Retail	page 5, line 11 and 14
Impact from U.S. tax reform[3]	48	392	0.21	Corporate	page 8, line 15
Excluding Items of Note above					
Adjusted[4] net income and EPS (diluted)		**12,183**	**6.47**		

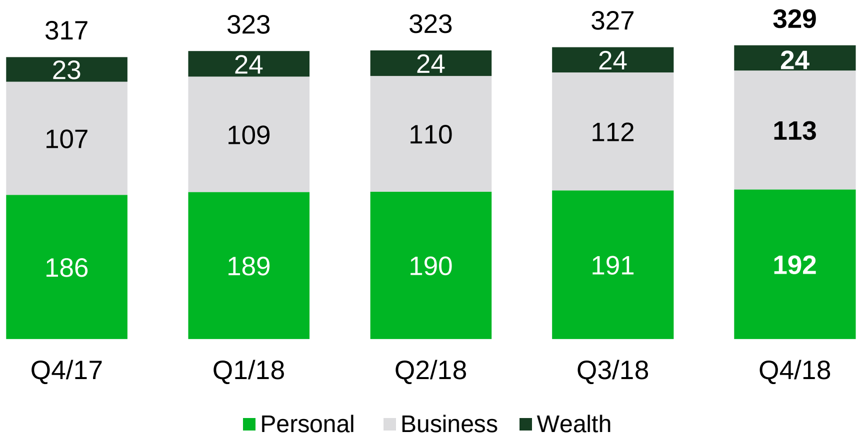
1. Amortization of intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations, including the after tax amounts for amortization of intangibles relating to the Equity in net income of the investment in TD Ameritrade. Although the amortization of software and asset servicing rights are recorded in amortization of intangibles, they are not included for purposes of the items of note. For additional information on the impact of adjustments in comparative periods, please refer to page 3 of the Bank's Q4 2018 Supplementary Financial Information package, which is available on our website at www.td.com/investor.
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 and include the after tax amounts for the Bank's share of charges associated with TD Ameritrade's acquisition of Scottrade. These amounts are reported in the U.S. Retail segment. For additional information on the impact of adjustments in comparative periods, please refer to page 3 of the Bank's Q4 2018 Supplementary Financial Information package.
3. The reduction of the U.S. federal corporate tax rate enacted by the Tax Cuts and Jobs Act (the "U.S. Tax Act") has resulted in a net charge to earnings during 2018 of $392 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 remeasurement of its deferred income tax balances, and a net $344 million income tax expense resulting from the remeasurement of the Bank's deferred tax assets and liabilities to the lower base rate of 21% and other related tax adjustments. The earnings impact was reported in the Corporate segment. For additional information on the impact of adjustments in comparative periods, please refer to page 3 of the Bank's Q4 2018 Supplementary Financial Information package.
4. Adjusted results are defined in footnote 1 on slide 3.
5. This column refers to specific pages of the Bank's Q4 2018 Supplementary Financial Information package.

Canadian Retail

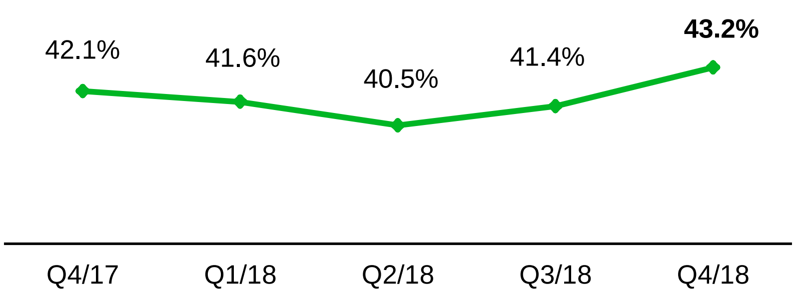
Net Interest Margin



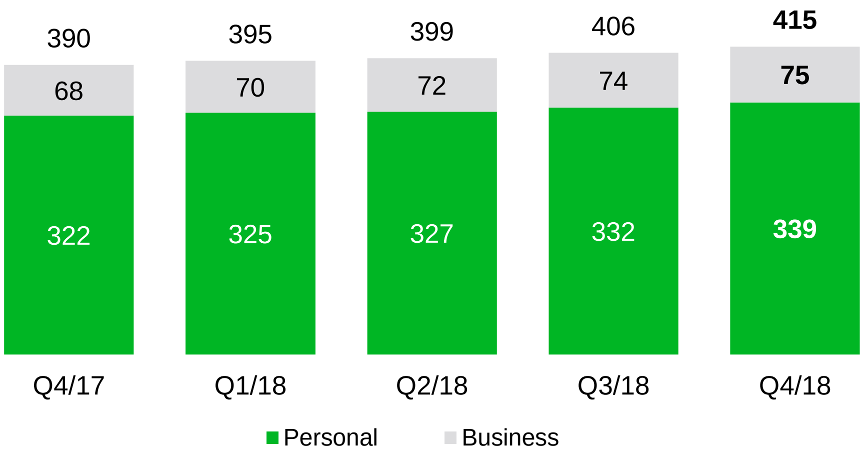
Average Deposits $B



Efficiency Ratio

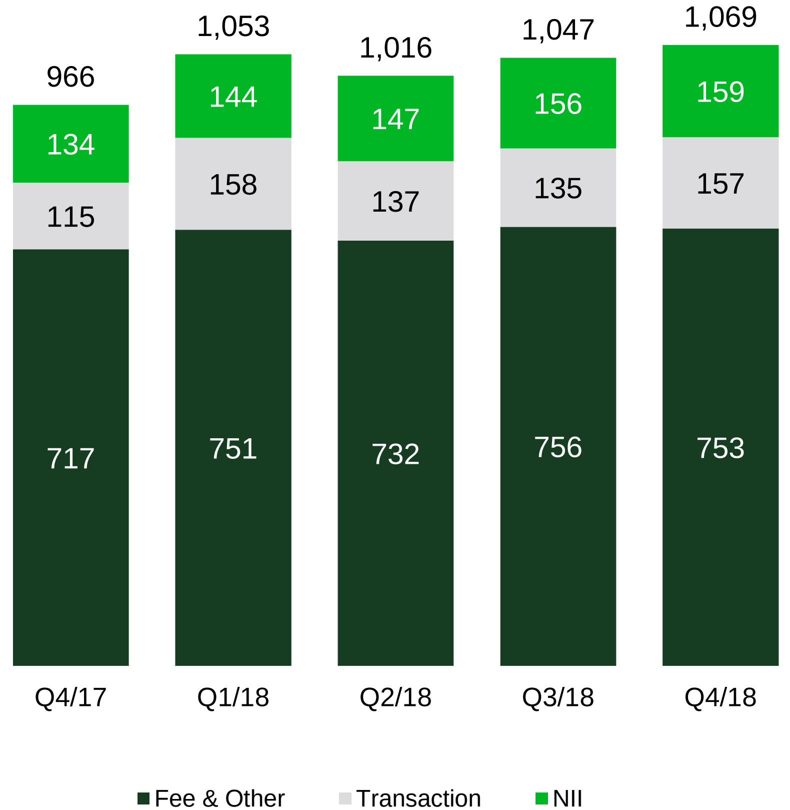


Average Loans $B

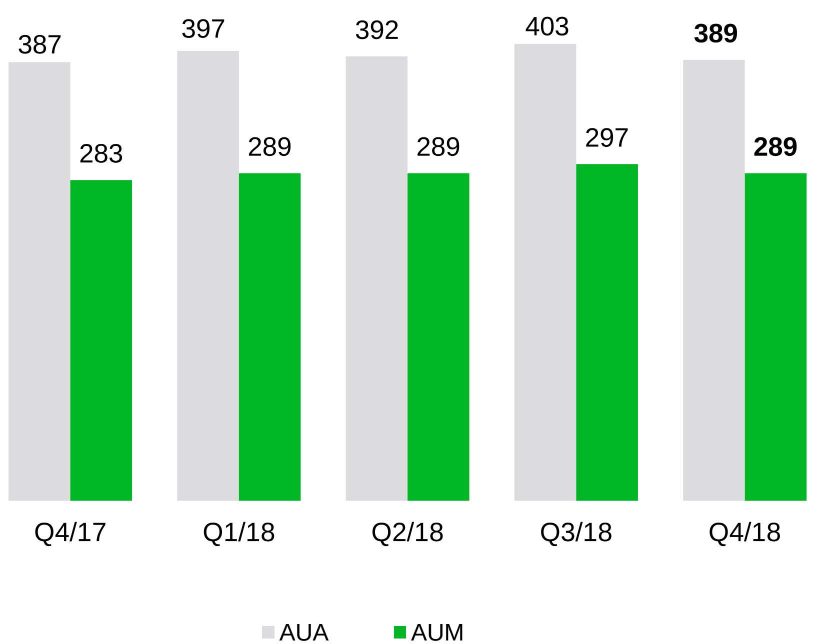


Canadian Retail: Wealth

Wealth Revenue $MM



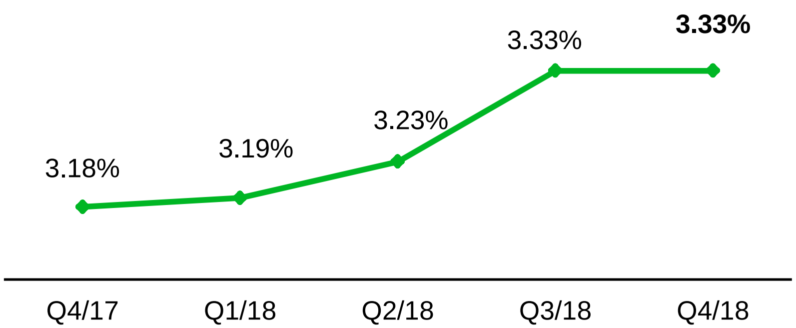
Wealth Assets $B[1]



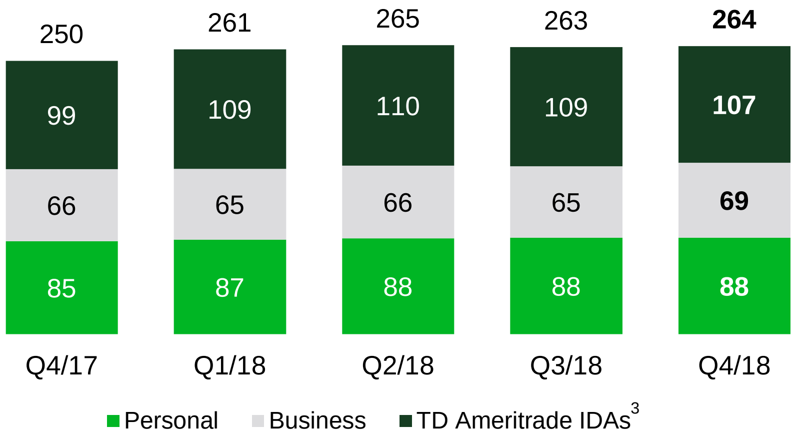
1. Canadian Retail assets include assets under management (AUM) and assets under administration (AUA).

U.S. Retail

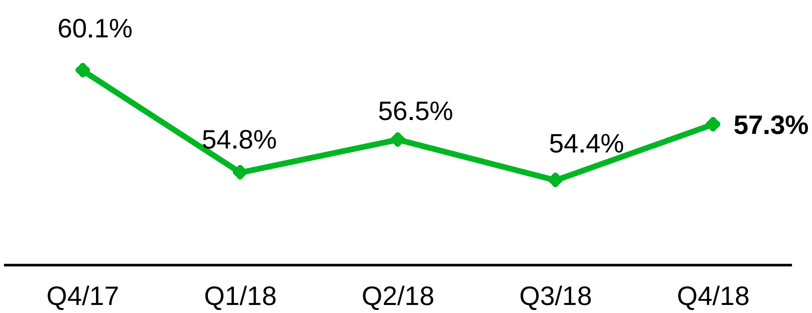
Net Interest Margin[1]



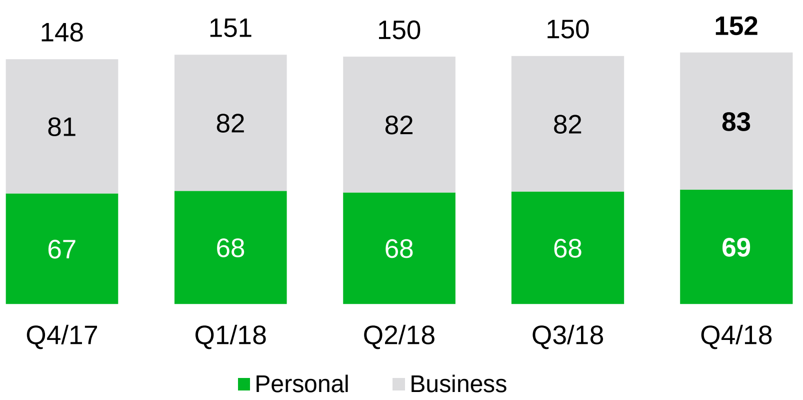
Average Deposits US$B



Efficiency Ratio[2]



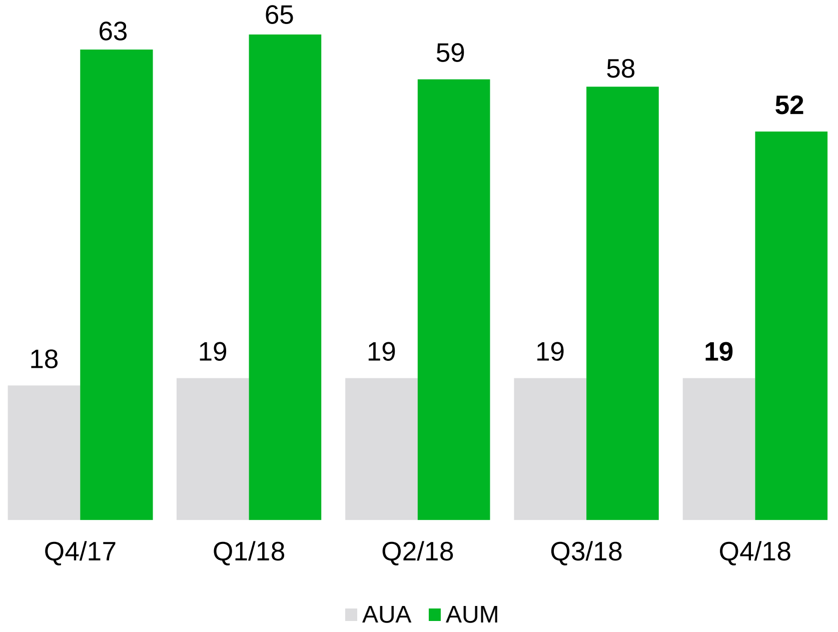
Average Loans US$B



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] – Q4 2018

TD's share of TD Ameritrade's net income was US$175MM on a reported basis and US$194MM on an adjusted[3] basis, up 96% YoY reflecting:

- Contribution from Scottrade, higher interest rates, lower corporate tax rate, and increased client trading activity
- Partially offset by higher operating expenses

TD Ameritrade Q4 2018 results:

- Adjusted[4] net income was US$523MM, up 99% YoY
- Average trades per day were approximately 795,000, up 50% YoY
- Total clients assets were approximately US$1.3 trillion, up 16% YoY

1. TD Wealth assets includes assets under management (AUM) and assets under administration (AUA).
2. TD's share of net income in US$ is the corresponding C$ net income contribution of TD Ameritrade to the U.S. Retail segment included in the Bank's Report to Shareholders (www.td.com/investor) for the relevant quarters, divided by the average FX rate. For additional information, please see TD Ameritrade's press release available at www.amtd.com/newsroom/default.aspx.
3. Adjusted results are defined in footnote 1 on slide 3. For further information and a reconciliation, please see slide 18.
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

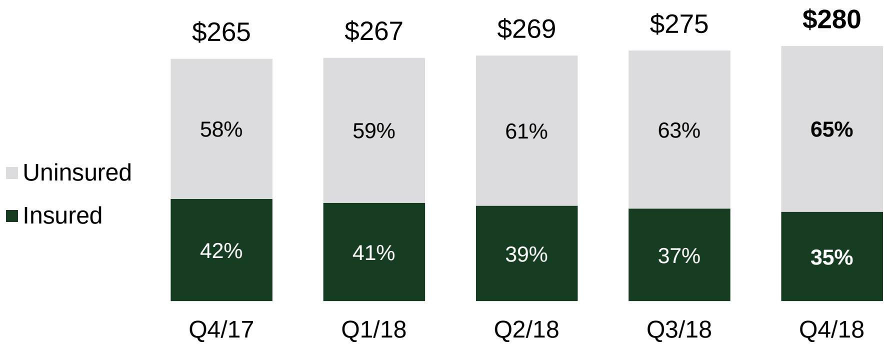
Balances ($B unless otherwise noted)

	Q3/18	Q4/18
Canadian Retail Portfolio	**$409.1**	**$416.7**
Personal	**$335.1**	**$341.1**
Residential Mortgages	191.8	194.1
Home Equity Lines of Credit (HELOC)	83.4	86.3
Indirect Auto	23.8	24.2
Unsecured Lines of Credit	9.9	10.1
Credit Cards	17.9	18.1
Other Personal	8.3	8.3
Commercial Banking (including Small Business Banking)	**$74.0**	**$75.6**
U.S. Retail Portfolio (all amounts in US$)	**US$ 150.8**	**US$ 153.1**
Personal	**US$ 68.5**	**US$ 69.2**
Residential Mortgages	23.0	23.6
Home Equity Lines of Credit (HELOC)[1]	9.5	9.4
Indirect Auto	22.5	22.7
Credit Cards	12.9	12.8
Other Personal	0.6	0.7
Commercial Banking	**US$ 82.3**	**US$ 83.9**
Non-residential Real Estate	16.8	16.7
Residential Real Estate	5.9	5.9
Commercial & Industrial (C&I)	59.6	61.3
FX on U.S. Personal & Commercial Portfolio	45.2	48.4
U.S. Retail Portfolio ($)	**$196.0**	**$201.5**
Wholesale Portfolio[2]	**$51.1**	**$51.3**
Other[3]	**$0.5**	**$0.5**
Total[4]	**$656.7**	**$670.0**

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.
4. Includes loans measured at fair value through other comprehensive income.

Canadian Real Estate Secured Lending Portfolio

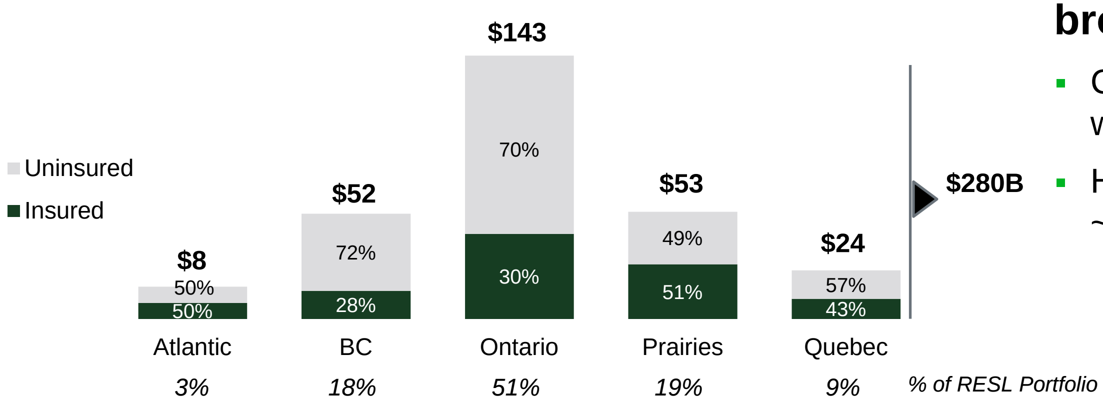
Quarterly Portfolio Volumes $B



Canadian RESL Portfolio – Loan to Value[1]

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

Regional Breakdown[2] $B



Highlights

Canadian RESL credit quality remains strong

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

87% of RESL portfolio is amortizing

- 59% of HELOC portfolio is amortizing

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of $45.5B with 37% insured
- Hi-rise condo construction loans stable at ~1.3% 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 total exposure. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank's Real Estate Secured Lending team only.
2. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.

Canadian Personal Banking

Canadian Personal Banking	Q4/18 Gross Loans ($B)	GIL ($MM)	GIL / Loans
Residential Mortgages	$194	$264	0.14%
Home Equity Lines of Credit (HELOC)	86	130	0.15%
Indirect Auto	24	69	0.28%
Credit Cards	18	132	0.73%
Unsecured Lines of Credit	10	31	0.31%
Other Personal	9	15	0.17%
Total Canadian Personal Banking	**$341**	**$641**	**0.19%**
Change vs. Q3/18	$6	$53	0.01%

Highlights

- Credit quality remains strong in the Canadian Personal portfolio

Canadian RESL Portfolio – Loan to Value by Region[1,2]

	Q3/18			Q4/18		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	61%	47%	58%	62%	48%	58%
BC	49%	40%	46%	50%	40%	47%
Ontario	53%	43%	49%	53%	44%	49%
Prairies	65%	52%	60%	65%	52%	60%
Quebec	62%	54%	60%	62%	54%	59%
Canada	**56%**	**45%**	**52%**	**56%**	**45%**	**52%**

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2. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q4/18 Gross Loans/BAs ($B)	Q4/18 GIL ($MM)	Q4/18 GIL/ Loans
Commercial Banking[1]	$76	$288	0.38%
Wholesale	51	-	0.00%
Total Canadian Commercial and Wholesale	**$127**	**$288**	**0.23%**
Change vs. Q3/18	$1	$97	0.08%

Industry Breakdown[1]	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)
Real Estate – Residential	$18.6	$9
Real Estate – Non-residential	14.1	4
Financial	24.7	2
Govt-PSE-Health & Social Services	10.9	10
Pipelines, Oil and Gas	6.4	35
Metals and Mining	1.9	17
Forestry	0.6	1
Consumer[2]	5.8	14
Industrial/Manufacturing[3]	7.0	158
Agriculture	7.7	6
Automotive	8.7	9
Other[4]	20.7	23
Total	**$127.1**	**$288**

Highlights

- Canadian Commercial and Wholesale Banking portfolios continue to perform well
- GIL increase due to new formations in the Canadian Commercial portfolio from which we anticipate immaterial credit losses

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

U.S. Personal Banking – U.S. Dollars

U.S. Personal Banking[1]	Gross Loans ($B)	Q4/18 GIL ($MM)	GIL / Loans
Residential Mortgages	$23	$338	1.47%
Home Equity Lines of Credit (HELOC)[2]	9	650	6.93%
Indirect Auto	23	169	0.75%
Credit Cards	13	244	1.90%
Other Personal	1	6	0.92%
Total U.S. Personal Banking (USD)	**$69**	**$1,407**	**2.04%**
Change vs. Q3/18 (USD)	-	$10	-
Foreign Exchange	$22	$446	
Total U.S. Personal Banking (CAD)	**$91**	**$1,853**	**2.04%**

Highlights

- Continued good asset quality in U.S. Personal

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%	3%	6%	13%	5%
61-80%	37%	31%	53%	38%
<=60%	60%	63%	34%	57%
Current FICO Score >700	90%	90%	87%	90%

1. Excludes acquired credit-impaired loans.
2. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
3. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of August 2018. FICO Scores updated September 2018.

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

U.S. Commercial Banking[1]	Q4/18 Gross Loans / BAs ($B)	GIL ($MM)	GIL/ Loans
Commercial Real Estate (CRE)	**$23**	**$101**	**0.45%**
Non-residential Real Estate	17	79	0.47%
Residential Real Estate	6	22	0.37%
Commercial & Industrial (C&I)	**61**	**182**	**0.30%**
Total U.S. Commercial Banking (USD)	**$84**	**$283**	**0.34%**
Change vs. Q3/18 (USD)	$2	-	-
Foreign Exchange	$26	$89	
Total U.S. Commercial Banking (CAD)	**$110**	**$372**	**0.34%**

Highlights

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

Commercial Real Estate	Gross Loans/BAs (US $B)	GIL (US $MM)
Office	$5.4	$52
Retail	5.3	11
Apartments	5.2	10
Residential for Sale	0.1	2
Industrial	1.2	2
Hotel	0.8	11
Commercial Land	0.1	9
Other	4.5	4
Total CRE	**$22.6**	**$101**

Commercial & Industrial	Gross Loans/BAs (US $B)	GIL (US $MM)
Health & Social Services	$9.4	$9
Professional & Other Services	7.5	36
Consumer[2]	6.5	39
Industrial/Mfg[3]	6.8	30
Government/PSE	9.5	6
Financial	3.6	22
Automotive	3.2	8
Other[4]	14.8	32
Total C&I	**$61.3**	**$182**

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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