TD Bank Group
Q1 2019 Quarterly Results Presentation

Thursday February 28, 2019

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 as may be updated in subsequently filed quarterly reports to shareholders and news releases (as applicable), 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 and Subsequent 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.

Overview

Reported earnings of $2.4B

- Adjusted[1] earnings of $2.9B (excluding Air Canada & Greystone charges and amortization of intangibles)

Reported EPS of $1.27

- Adjusted[1] EPS of $1.57

Good Retail results, offset by challenging quarter in Wholesale

Common Equity Tier 1 ratio of 12.0%

Announced dividend increase of $0.07 (up 10%)[2]

1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures referred to as "adjusted" results (i.e. reported results excluding "items of note") to assess each of its businesses and measure overall Bank performance. Adjusted net income, adjusted earnings per share (EPS) and related terms used in this presentation are not defined terms under GAAP and may not be comparable to similar terms used by other issuers. See "How the Bank Reports" in the Bank's First Quarter 2019 Earnings News Release and MD&A (www.td.com/investor) for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP measures. For further information and a reconciliation, please see slide 16.
2. For the quarter ending April 2019.

Our Strategy

Own the future

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

Q1 2019 Highlights

Total Bank Reported Results (YoY)

EPS up 2%

- Adjusted[1] EPS flat

Revenue up 7%

Expenses up 20%

- Adjusted[1] expenses up 8%

PCL up 27% QoQ

Financial Highlights $MM

Reported	Q1/19	Q4/18	Q1/18
Revenue	9,998	10,136	9,375
PCL	850	670	693
Expenses	5,855	5,366	4,861
Net Income	**2,410**	**2,960**	**2,353**
Diluted EPS ($)	**1.27**	**1.58**	**1.24**

Adjusted[1]	Q1/19	Q4/18	Q1/18
Net Income	2,953	3,048	2,946
Diluted EPS ($)	1.57	1.63	1.56

Segment Reported Earnings (YoY)

Canadian Retail down 22% (up 6% adj.)[1]

U.S. Retail up 30% (up 21% adj.)[1]

Wholesale net loss of $17MM

Segment Earnings $MM

Q1/19	Reported	Adjusted[1]
Retail[2]	2,619	3,095
Canadian Retail	*1,379*	*1,855*
U.S. Retail	*1,240*	*1,240*
Wholesale	(17)	(17)
Corporate	(192)	(125)

1. Adjusted results are defined in footnote 1 on slide 3. For further information and a reconciliation, please see slide 16.
2. "Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's First Quarter 2019 Earnings News Release and MD&A.

Canadian Retail

Highlights (YoY)

Net income down 22% (up 6% adjusted)[1]

Revenue up 8%

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

NIM of 2.94% flat QoQ

PCL up 18% QoQ

- Impaired: $264MM (+$19MM)
- Performing: $46MM (+$28MM)

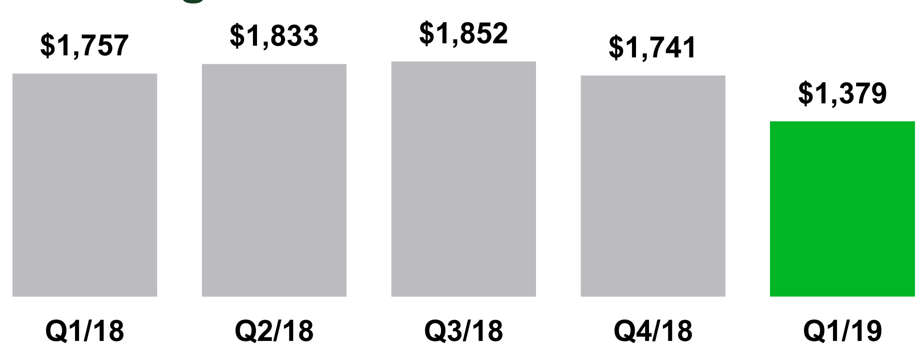
Expenses up 33% (up 6% adjusted)[1]

- Efficiency ratio of 51.5% (40.8% adjusted)[1]
- Adjusted[1] operating leverage net of claims of 40 bps

P&L $MM

Reported	Q1/19	QoQ	YoY
Revenue	5,988	2%	8%
Insurance Claims	702	3%	22%
Revenue Net of Claims[2]	5,286	2%	6%
PCL	310	18%	15%
Expenses	3,084	22%	33%
Expenses (adjusted)[1]	2,446	(3%)	6%
Net Income	**1,379**	**(21%)**	**(22%)**
Net Income (adjusted)[1]	**1,855**	**7%**	**6%**
PCL Ratio	0.29%	4 bps	2 bps
ROE	31.6%		
ROE (adjusted)[1]	42.5%		

Earnings $MM



1. Adjusted results are defined in footnote 1 on slide 3. For further information and a reconciliation, please see slide 16.
2. Total revenues (without netting insurance claims) were $5,550MM and $5,852MM in Q1 2018 and Q4 2018, respectively. Insurance claims and other related expenses were $575MM and $684MM in Q1 2018 and Q4 2018, respectively.
3. Wealth assets includes assets under management (AUM) and assets under administration (AUA).

U.S. Retail

Highlights US$MM (YoY)

Net income up 25% (16% adjusted)[1]

Revenue up 6%

- Loan volumes up 3%
- Deposit volumes up 2%

NIM of 3.42% up 9 bps QoQ

PCL up 23% QoQ

- Impaired: $214MM (+$57MM)
- Performing: $16MM (-$14MM)

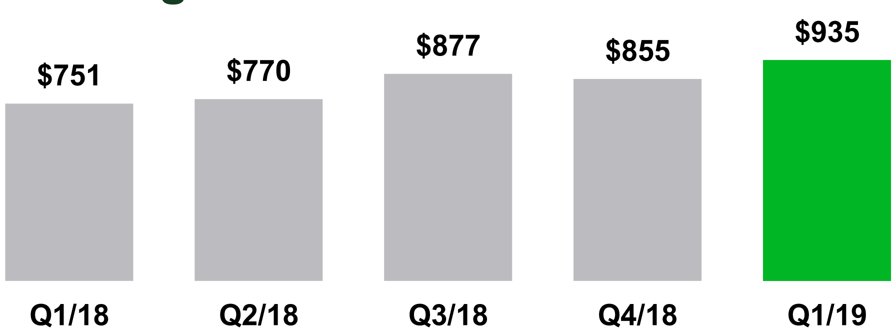
Expenses up 6%

- Efficiency ratio of 54.6%
- Adjusted[1] operating leverage of 10 bps

P&L US$MM (except where noted)

	Q1/19	QoQ	YoY	YoY Adj.[1]
Revenue	2,216	1%	6%	6%
PCL	230	23%	18%	18%
Expenses	1,209	(4%)	6%	6%
U.S. Retail Bank Net Income	**700**	**3%**	**5%**	**4%**
TD AMTD Equity Contribution	235	34%	187%	72%
Net Income	**935**	**9%**	**25%**	**16%**
Net Income (C$MM)	1,240	11%	30%	21%
PCL Ratio[2]	0.59%	9 bps	7 bps	
ROE	12.6%			

Earnings US$MM



1. Adjusted results are defined in footnote 1 on slide 3. For further information and a reconciliation, please see slide 16.
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 loss of $17MM

Revenue down 35%

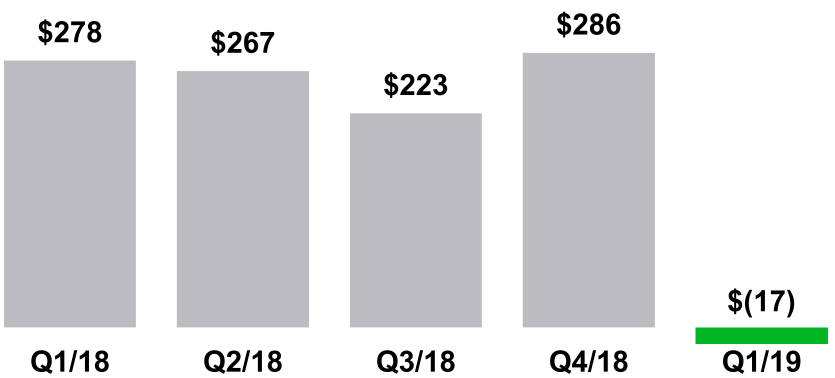
- Challenging market conditions
- Reduced trading margins
- Lower client activity

Expenses up 14%

P&L $MM

	Q1/19	QoQ	YoY
Revenue	582	(37%)	(35%)
PCL	7	(13%)	NM
Expenses	602	9%	14%
Net Income	**(17)**	**(106%)**	**(106%)**
ROE	(0.9%)		

Earnings $MM



NM: Not meaningful

Corporate Segment

Highlights (YoY)

Reported loss of $192MM

- Adjusted[1] loss of $125MM
- Impact from U.S. tax reform a year ago

P&L $MM

Reported	Q1/19	Q4/18	Q1/18
Net Income	**(192)**	**(181)**	**(634)**

Adjusted[1,2]	Q1/19	Q4/18	Q1/18
Net Corporate Expenses	(182)	(221)	(198)
Other	39	85	67
Non-Controlling Interests	18	18	18
Net Income	**(125)**	**(118)**	**(113)**

1. Adjusted results are defined in footnote 1 on slide 3. For further information and a reconciliation, please see slide 16.
2. In the first quarter of 2018, the reduction of the U.S. federal corporate tax rate enacted by U.S. Tax Act resulted in a 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 remeasurement of its deferred income tax balances, and a net $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.

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)

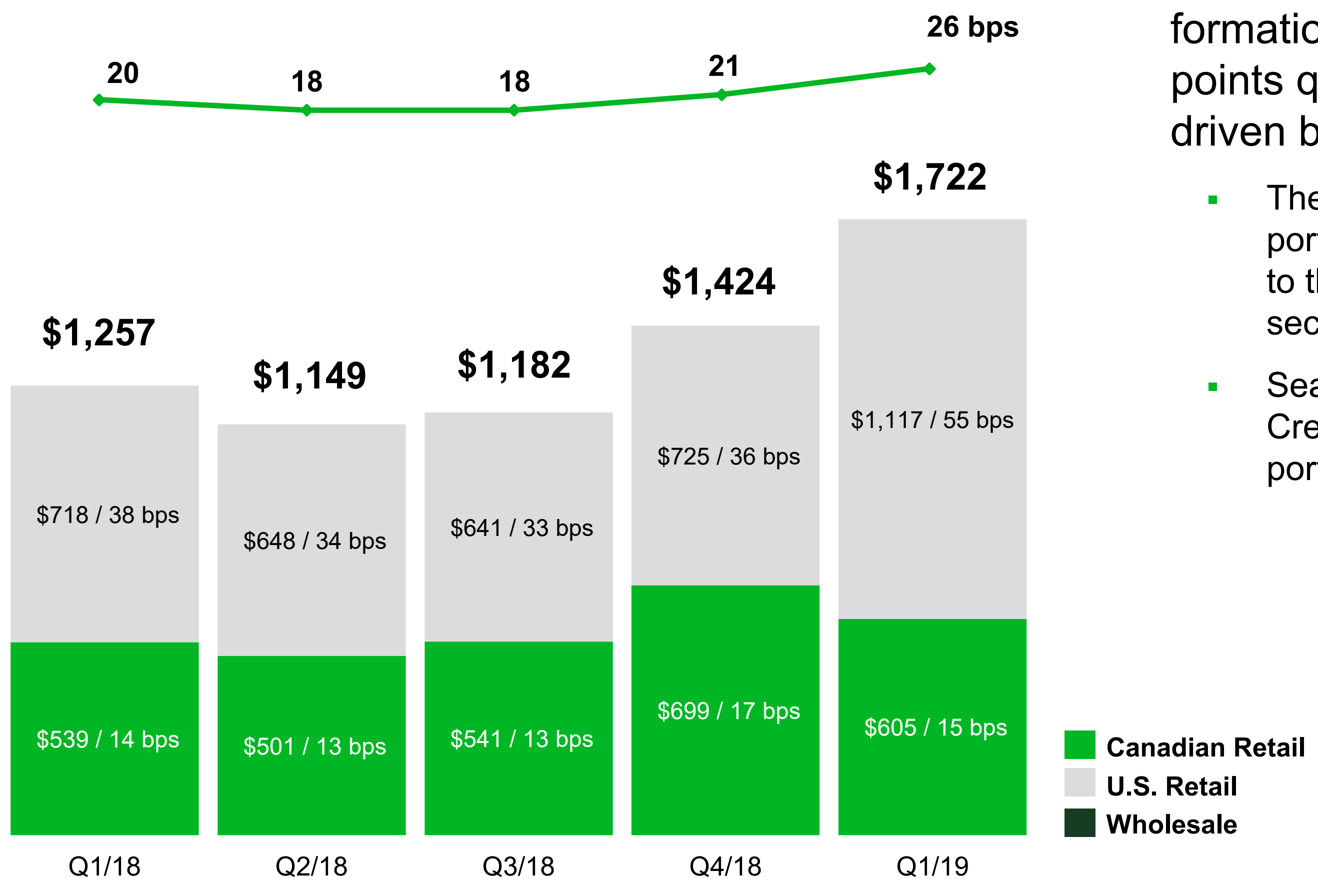
- **Common Equity Tier 1 ratio of 12.0%**
- **Leverage ratio of 4.1%**
- **Liquidity coverage ratio of 131%**
- **CET 1 capital allocated to business segments increased to 10% from 9% effective this quarter**

Common Equity Tier 1

Q4 2018 CET1 Ratio	**12.0%**
Internal capital generation	36
Air Canada and Greystone transactions	(19)
Repurchase of common shares	(7)
Actuarial losses on employee pension plans	(7)
Organic RWA increase and other	(3)
Q1 2019 CET1 Ratio	**12.0%**

Gross Impaired Loan Formations
By Business Segment

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



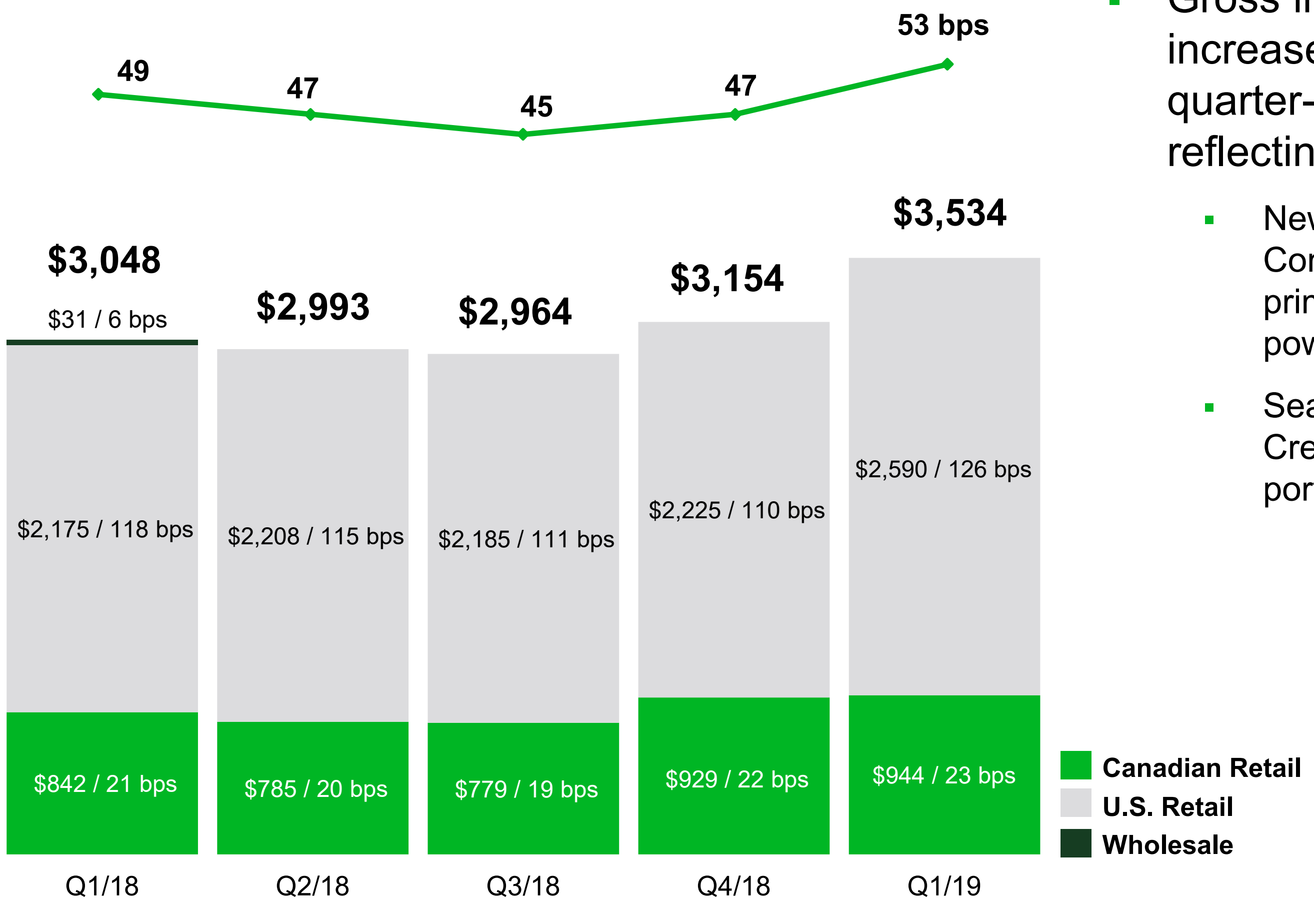
Highlights

- Gross impaired loan formations increased 5 basis points quarter-over-quarter driven by:
  - The U.S. Commercial portfolio primarily attributable to the power and utilities sector
  - 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.
2. GIL Formations Ratio – Gross Impaired Loan Formations/Average Gross Loans & Acceptances.

Gross Impaired Loans (GIL)
By Business Segment

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



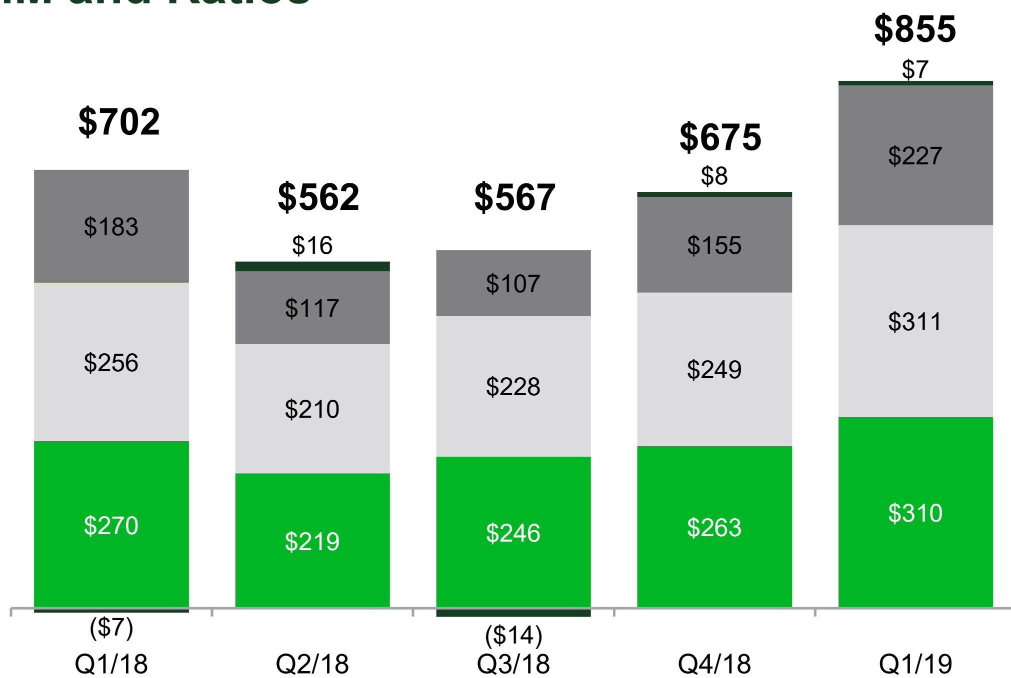
Highlights

- Gross impaired loans increased 6 basis points quarter-over-quarter reflecting:
  - New formations in the U.S. Commercial portfolio primarily attributable to the power and utilities sector
  - Seasonal trends in the U.S. Credit Card and Auto portfolios

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

Provision for Credit Losses (PCL)
By Business Segment

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



PCL Ratio[1]	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19
Canadian Retail	27	23	24	25	29
U.S. Retail (net)[3]	54	46	47	50	60
U.S. Retail & Corporate (gross)[4]	93	72	69	81	104
Wholesale	(6)	13	(11)	6	5
Total Bank	**45**	**36**	**35**	**41**	**50**

Highlights

- PCL increased $180MM quarter-over-quarter reflecting:
  - $127MM in the U.S. Credit Card and Auto portfolios largely due to seasonal trends
  - $47MM in Canadian Retail primarily driven by Credit Card, Other Personal and Commercial portfolios

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

Provision for Credit Losses (PCL)[1,2]
Impaired and Performing

PCL (C$MM)	Q1/18	Q4/18	Q1/19
Total Bank	**$ 702**	**$ 675**	**$ 855**
Impaired	566	564	722
Performing	136	111	133
Canadian Retail	**$ 270**	**$ 263**	**$ 310**
Impaired	237	245	264
Performing	33	18	46
U.S. Retail	**$ 256**	**$ 249**	**$ 311**
Impaired	196	210	290
Performing	60	39	21
Wholesale	**$ (7)**	**$ 8**	**$ 7**
Impaired	-	-	-
Performing	(7)	8	7
Corporate U.S. strategic cards partners' share	**$ 183**	**$ 155**	**$ 227**
Impaired	133	109	168
Performing	50	46	59

Highlights

- Of the $180MM quarter-over-quarter PCL increase, $158MM is attributed to Impaired PCL, largely reflecting:
  - $95MM in the U.S. Credit Card and Auto portfolios primarily due to seasonal trends
  - Provisions in the U.S. Commercial portfolio primarily attributable to the power and utilities sector

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

Appendix

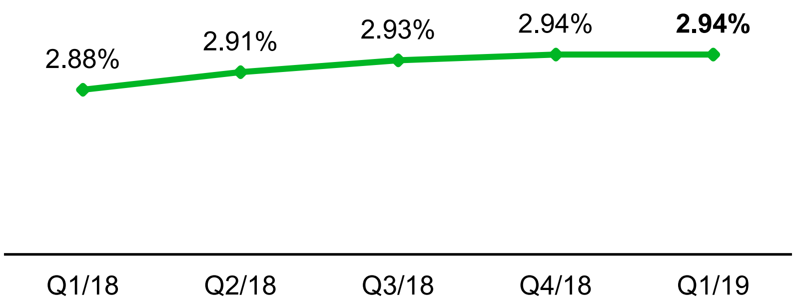
Q1 2019: Items of Note

	$MM		EPS ($)		
Reported net income and EPS (diluted)		**2,410**	**1.27**		
Items of Note	**Pre Tax**	**After Tax**	**EPS**	**Segment**	**Revenue/ Expense Line Item[5]**
Amortization of intangibles[1]	80	67	0.04	Corporate	page 8, line 14
Charges related to the agreement with Air Canada[2]	607	446	0.24	Canadian Retail	page 4, line 12
Charges associated with the Greystone Acquisition[3]	31	30	0.02	Canadian Retail	page 4, line 12
Excluding Items of Note above					
Adjusted[4] net income and EPS (diluted)		**2,953**	**1.57**		

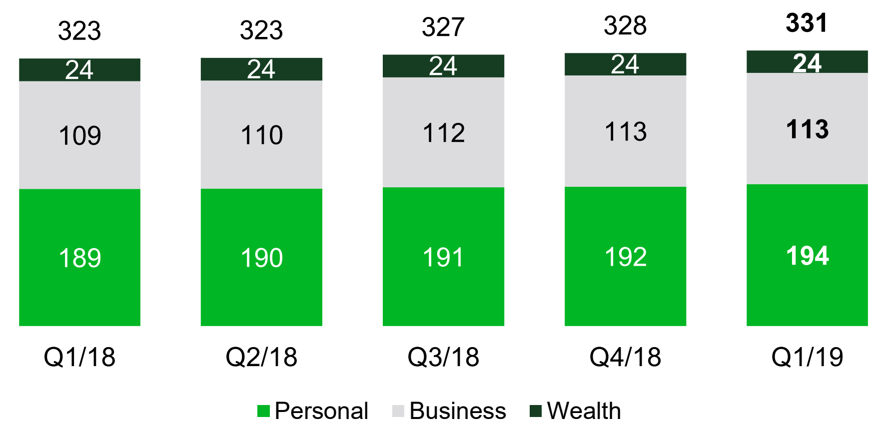
1. Includes amortization of intangibles expense of $24MM in Q1 2019, net of tax, for TD Ameritrade Holding Corporation (TD Ameritrade). Amortization of intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations. Although the amortization of software and asset 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 Q1 2019 Supplementary Financial Information package, which is available on our website at www.td.com/investor.
2. On January 10, 2019, the Bank's long-term loyalty program agreement with Air Canada became effective in conjunction with Air Canada completing its acquisition of Aimia Canada Inc., which operates the Aeroplan loyalty business (the "Transaction"). In connection with the Transaction, the Bank recognized an expense of $607 million ($446 million after-tax) in the Canadian Retail segment. For additional information on the impact of adjustments in comparative periods, please refer to page 3 of the Bank's Q1 2019 Supplementary Financial Information package.
3. On November 1, 2018, the Bank acquired Greystone Capital Management Inc., the parent company of Greystone Managed Investments Inc. (Greystone). The Bank incurred acquisition related charges including employee shareholders compensation in respect of the purchase price, direct transaction costs, and certain other acquisition related costs. These amounts have been recorded as an adjustment to net income and were reported in the Canadian Retail segment. For additional information on the impact of adjustments in comparative periods, please refer to page 3 of the Bank's Q1 2019 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 Q1 2019 Supplementary Financial Information package.

Canadian Retail

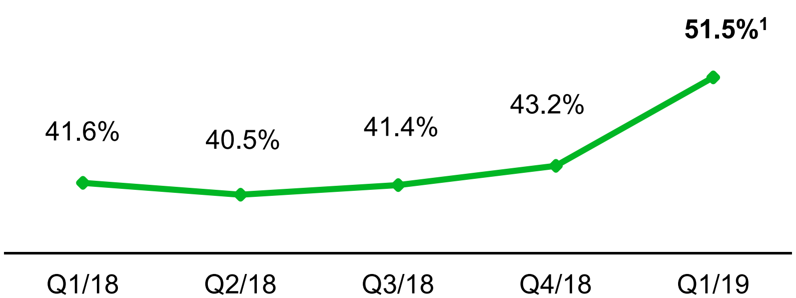
Net Interest Margin



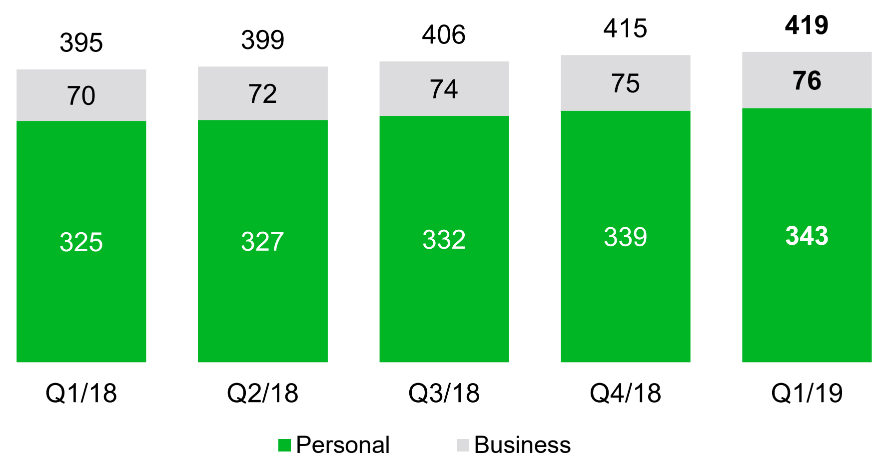
Average Deposits $B



Efficiency Ratio



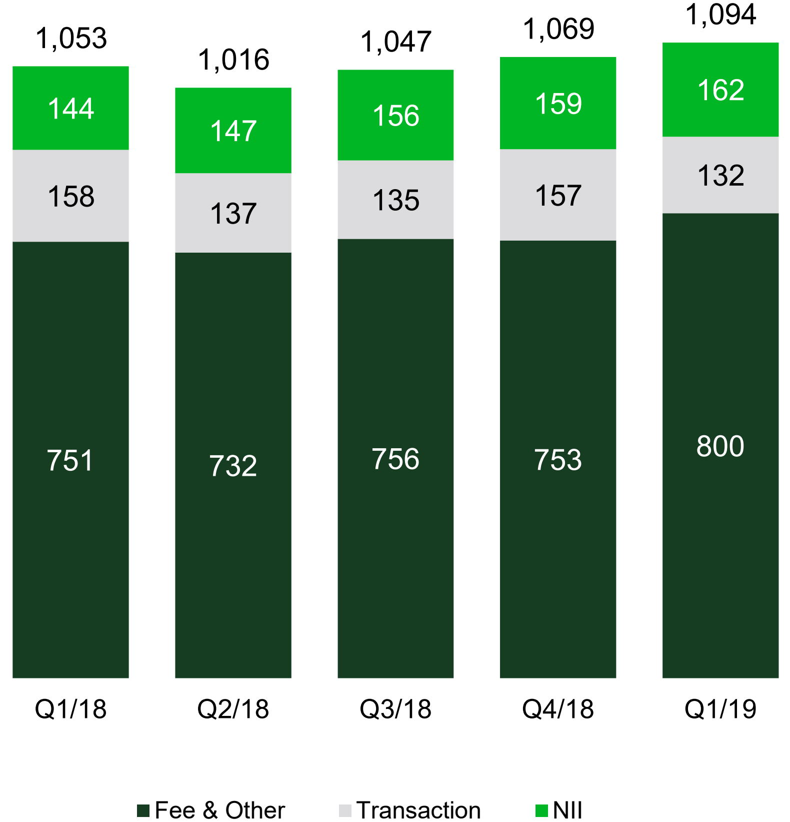
Average Loans $B



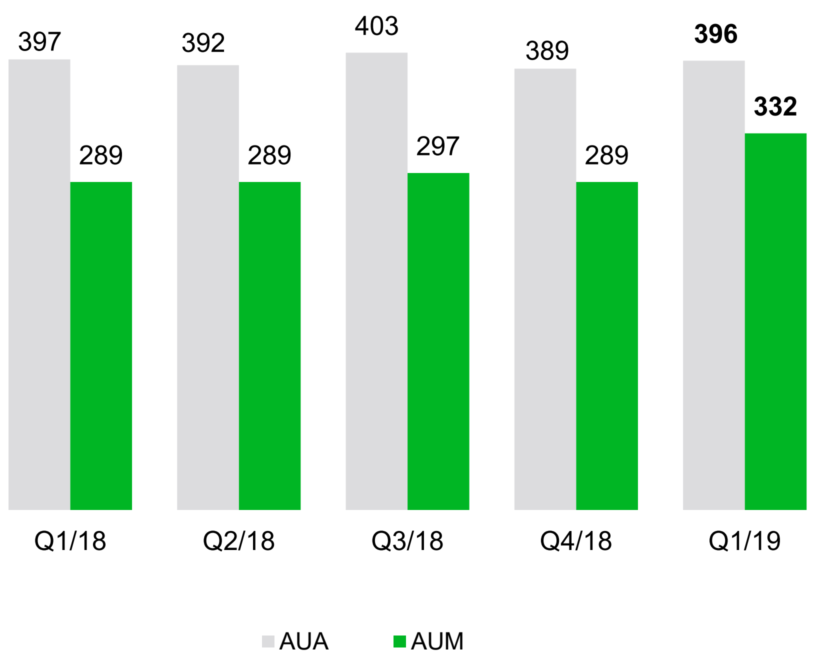
1. The Canadian Retail efficiency ratio is shown on an reported basis. The adjusted efficiency ratio for Q1/19 was 40.8% (excluding the Air Canada and Greystone charges.)

Canadian Retail: Wealth

Wealth Revenue $MM



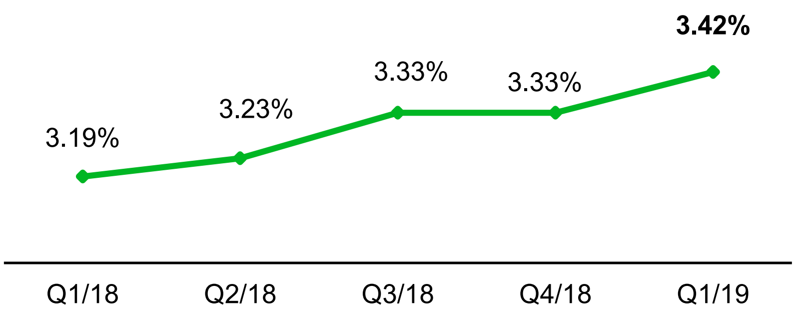
Wealth Assets $B[1]



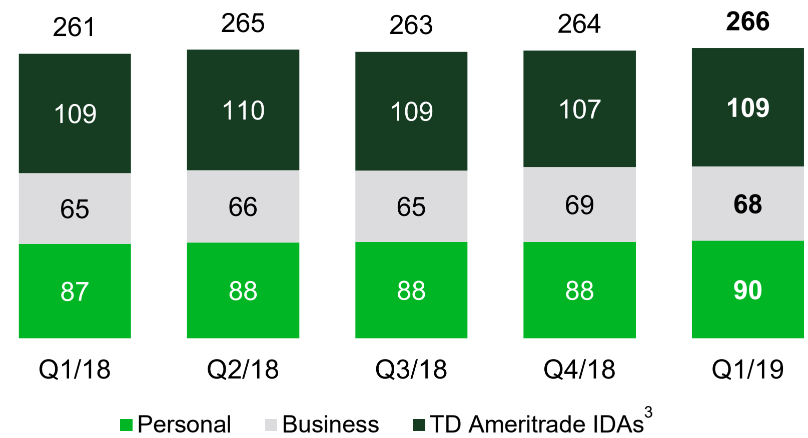
1. Canadian Retail assets include assets under management (AUM) and assets under administration (AUA).

U.S. Retail

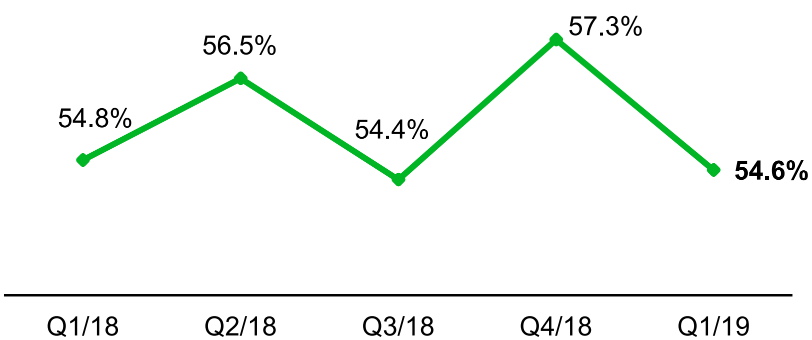
Net Interest Margin[1]



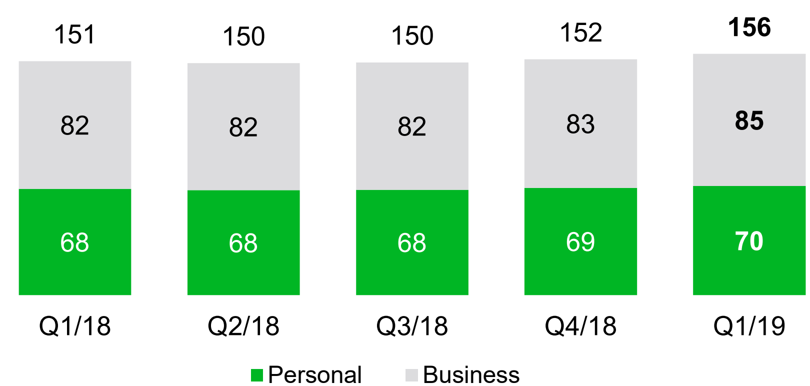
Average Deposits US$B



Efficiency Ratio[2]



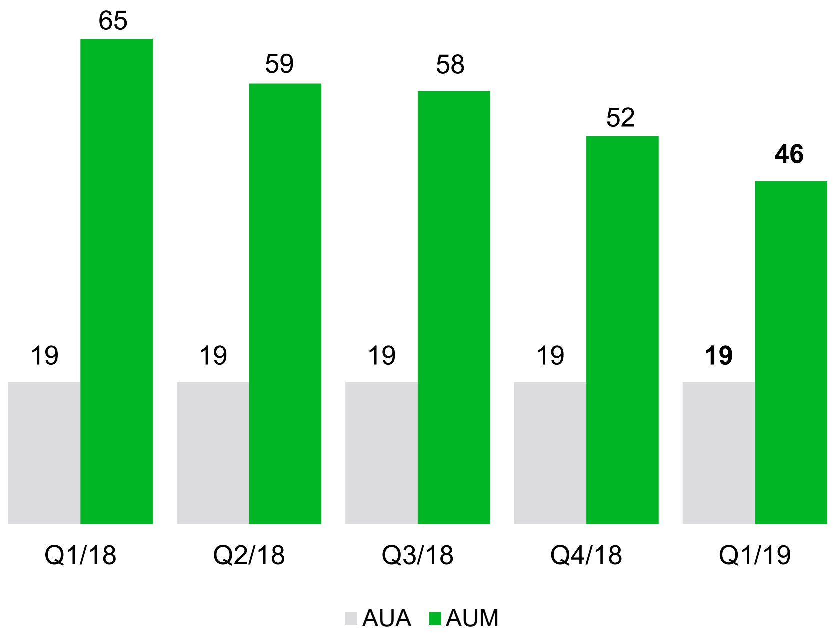
Average Loans US$B



1. Net interest margin a) includes the value of tax-exempt interest income, adjusted to its equivalent before-tax value, and b) excludes the impact related to the TD Ameritrade insured deposit accounts (IDA). This ratio a) excludes the impact of cash collateral deposited by affiliates with the U.S. banks, which has been eliminated at the U.S. Retail segment level, and b) the allocation to the IDA has been changed to reflect the Basel III liquidity rules. The impact from certain treasury and balance sheet management activities relating to the U.S. Retail segment is recorded in the Corporate segment.
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 2019

TD's share of TD Ameritrade's net income was US$235MM, up 72% YoY reflecting:

- Higher interest rates, increased trading volumes and lower operating expenses

TD Ameritrade Q1 2019 results:

- Adjusted[3] net income was US$627MM, up 38% YoY
- Average trades per day were approximately 928,000, up 28% YoY
- Total clients assets were approximately US$1.2 trillion, down 1% YoY

1. TD Wealth assets includes assets under management (AUM) and assets under administration (AUA).
2. TD's share of net income in US$ is the corresponding C$ net income contribution of TD Ameritrade to the U.S. Retail segment included in the Bank's Report to Shareholders (www.td.com/investor) for the relevant quarters, divided by the average FX rate. For additional information, please see TD Ameritrade's press release available at www.amtd.com/newsroom/default.aspx.
3. Non-GAAP net income is a non-GAAP financial measure as defined by SEC Regulation G. TD Ameritrade defines non-GAAP net income as net income adjusted to remove the after-tax effect of amortization of acquired intangible assets and acquisition-related expenses. TD Ameritrade considers non-GAAP net income as an important measure of TD Ameritrade's financial performance because it excludes certain items that may not be indicative of TD Ameritrade's core operating results and business outlook and 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

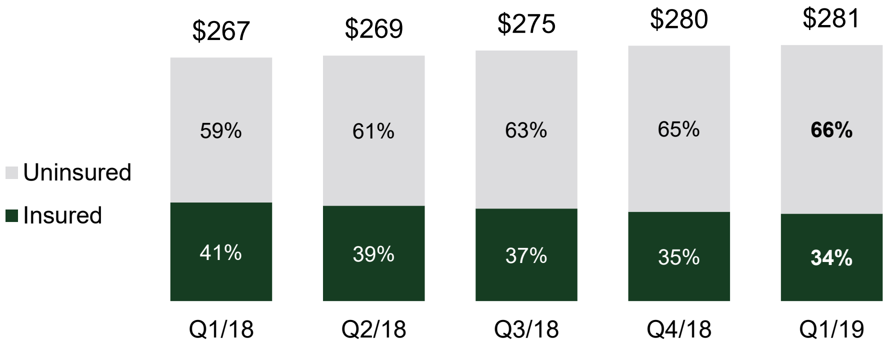
Balances ($B unless otherwise noted)

	Q4/18	Q1/19
Canadian Retail Portfolio	**$416.7**	**$417.7**
Personal	**$341.1**	**$341.1**
Residential Mortgages	194.1	193.9
Home Equity Lines of Credit (HELOC)	86.3	87.1
Indirect Auto	24.2	24.1
Credit Cards	18.1	18.0
Other Personal	18.4	18.0
Unsecured Lines of Credit	*10.1*	*10.2*
Commercial Banking (including Small Business Banking)	**$75.6**	**$76.6**
U.S. Retail Portfolio (all amounts in US$)	**US$ 153.1**	**US$ 156.3**
Personal	**US$ 69.2**	**US$ 69.9**
Residential Mortgages	23.6	24.0
Home Equity Lines of Credit (HELOC)[1]	9.4	9.2
Indirect Auto	22.7	22.5
Credit Cards	12.8	13.5
Other Personal	0.7	0.7
Commercial Banking	**US$ 83.9**	**US$ 86.4**
Non-residential Real Estate	16.7	17.2
Residential Real Estate	5.9	6.2
Commercial & Industrial (C&I)	61.3	63.0
FX on U.S. Personal & Commercial Portfolio	48.4	49.1
U.S. Retail Portfolio ($)	**$201.5**	**$205.4**
Wholesale Portfolio[2]	**$51.3**	**$48.6**
Other[3]	**$0.5**	**$0.4**
Total[4]	**$670.0**	**$672.1**

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

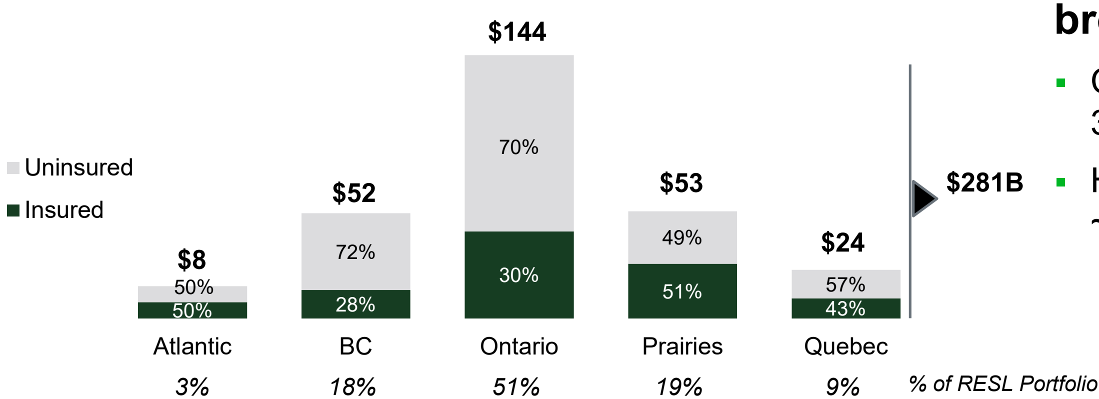
Quarterly Portfolio Volumes $B



Canadian RESL Portfolio – Loan to Value[1]

	Q1/18	Q2/18	Q3/18	Q4/18	Q1/19
Uninsured	51%	52%	52%	52%	53%
Insured	52%	52%	52%	51%	52%

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

- 60% of HELOC portfolio is amortizing

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of $46B with 36% 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 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	Q1/19 Gross Loans ($B)	GIL ($MM)	GIL / Loans
Residential Mortgages	$193.9	$272	0.14%
Home Equity Lines of Credit (HELOC)	87.1	139	0.16%
Indirect Auto	24.1	71	0.29%
Credit Cards	18.0	133	0.74%
Other Personal	18.0	47	0.26%
Unsecured Lines of Credit	*10.2*	*33*	*0.32%*
Total Canadian Personal Banking	**$341.1**	**$662**	**0.19%**
Change vs. Q4/18	-	$21	0.00%

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

	Q4/18			Q1/19		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	62%	48%	58%	62%	48%	59%
BC	50%	40%	47%	51%	42%	48%
Ontario	53%	44%	49%	54%	44%	50%
Prairies	65%	52%	60%	66%	53%	61%
Quebec	62%	54%	59%	62%	55%	60%
Canada	**56%**	**45%**	**52%**	**57%**	**46%**	**53%**

Highlights

- Credit quality remains strong in the Canadian Personal 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 Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q1/19 Gross Loans/BAs ($B)	GIL ($MM)	GIL/ Loans
Commercial Banking[1]	$76.6	$282	0.37%
Wholesale	48.6	-	0.00%
Total Canadian Commercial and Wholesale	**$125.2**	**$282**	**0.23%**
Change vs. Q4/18	($1.7)	($6)	-

Industry Breakdown[1]	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)
Real Estate – Residential	$18.6	$8
Real Estate – Non-residential	15.7	3
Financial	19.5	2
Govt-PSE-Health & Social Services	11.1	13
Pipelines, Oil and Gas	7.0	22
Metals and Mining	2.0	14
Forestry	0.6	-
Consumer[2]	5.9	15
Industrial/Manufacturing[3]	7.3	168
Agriculture	8.1	5
Automotive	9.0	1
Other[4]	20.4	31
Total	**$125.2**	**$282**

Highlights

- Canadian Commercial and Wholesale Banking portfolios continue to perform well

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]	Q1/19 Gross Loans ($B)	Q1/19 GIL ($MM)	Q1/19 GIL / Loans
Residential Mortgages	$24.0	$336	1.40%
Home Equity Lines of Credit (HELOC)[2]	9.2	639	6.94%
Indirect Auto	22.5	178	0.79%
Credit Cards	13.5	273	2.02%
Other Personal	0.7	5	0.81%
Total U.S. Personal Banking (USD)	**$69.9**	**$1,431**	**2.05%**
Change vs. Q4/18 (USD)	$0.7	$24	0.01%
Foreign Exchange	22.0	451	n/a
Total U.S. Personal Banking (CAD)	**$91.9**	**$1,882**	**2.05%**

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%	6%	14%	6%
61-80%	37%	31%	52%	38%
<=60%	59%	63%	34%	56%
Current FICO Score >700	90%	90%	87%	90%

Highlights

- Continued good asset quality in U.S. Personal
- Gross impaired loans increase primarily due to seasonal trends in the Credit Card and Auto portfolios.

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 2018. FICO Scores updated December 2018.

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

U.S. Commercial Banking[1]	Q1/19 Gross Loans / BAs ($B)	GIL ($MM)	GIL/ Loans
Commercial Real Estate (CRE)	**$23.4**	**$102**	**0.43%**
Non-residential Real Estate	17.2	81	0.47%
Residential Real Estate	6.2	21	0.34%
Commercial & Industrial (C&I)	**63.0**	**438**	**0.70%**
Total U.S. Commercial Banking (USD)	**$86.4**	**$540**	**0.62%**
Change vs. Q4/18 (USD)	$2.5	$257	0.28%
Foreign Exchange	27.1	168	n/a
Total U.S. Commercial Banking (CAD)	**$113.5**	**$708**	**0.62%**

Commercial Real Estate	Gross Loans/BAs (US $B)	GIL (US $MM)
Office	$5.4	$52
Retail	5.4	10
Apartments	5.3	9
Residential for Sale	0.1	1
Industrial	1.2	5
Hotel	0.7	12
Commercial Land	0.1	8
Other	5.2	5
Total CRE	**$23.4**	**$102**

Commercial & Industrial	Gross Loans/BAs (US $B)	GIL (US $MM)
Health & Social Services	$9.4	$8
Professional & Other Services	7.7	48
Consumer[2]	6.3	45
Industrial/Mfg[3]	6.7	32
Government/PSE	9.3	10
Financial	2.6	22
Automotive	3.3	6
Other[4]	17.7	267
Total C&I	**$63.0**	**$438**

Highlights

- Gross impaired loans increase primarily attributable to the power and utilities sector

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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