TD Bank Group
Fixed Income Investor Presentation

Q1 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.

Contents

TD Snapshot

Our Businesses

Canadian Retail

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

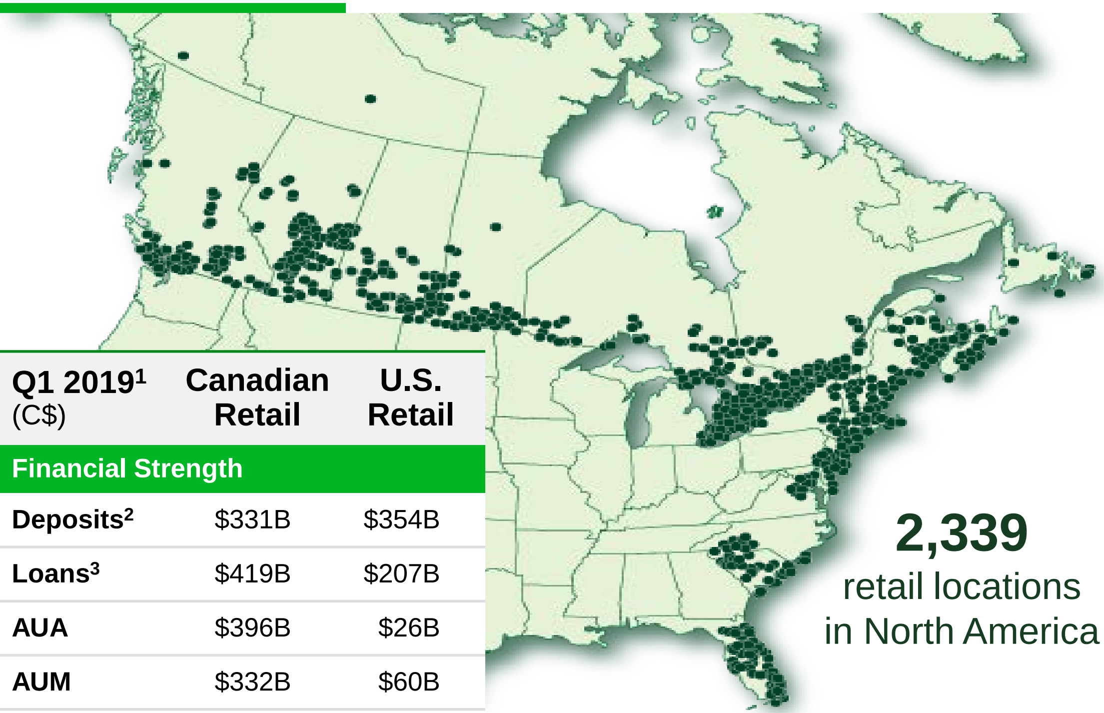
U.S. Retail

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

Wholesale Banking

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

Q1 2019[1] (C$)	Canadian Retail	U.S. Retail
Financial Strength		
Deposits[2]	$331B	$354B
Loans[3]	$419B	$207B
AUA	$396B	$26B
AUM	$332B	$60B
Earnings[4]	$7.3B	$4.6B
Network Highlights		
Employees[5]	39,997	26,864
Customers	>15MM	>9MM
Branches	1,099	1,240
ATMs	3,463	2,641
Mobile Users	4.9MM	3.0MM



2,339
retail locations in North America

15
TD Securities offices worldwide

1. Q1/19 is the period from November 1, 2018 to January 31, 2019.
2. Total Deposits based on total of average personal and business deposits during Q1/19. U.S. Retail deposits include TD Ameritrade Insured Deposit Accounts (IDAs), Canadian Retail deposits include personal, business and wealth deposits.
3. Total Loans based on total of average personal and business loans during Q1/19.
4. For trailing four quarters ended Q1/19.
5. Average number of full-time equivalent staff in these segments during Q1/1987.

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

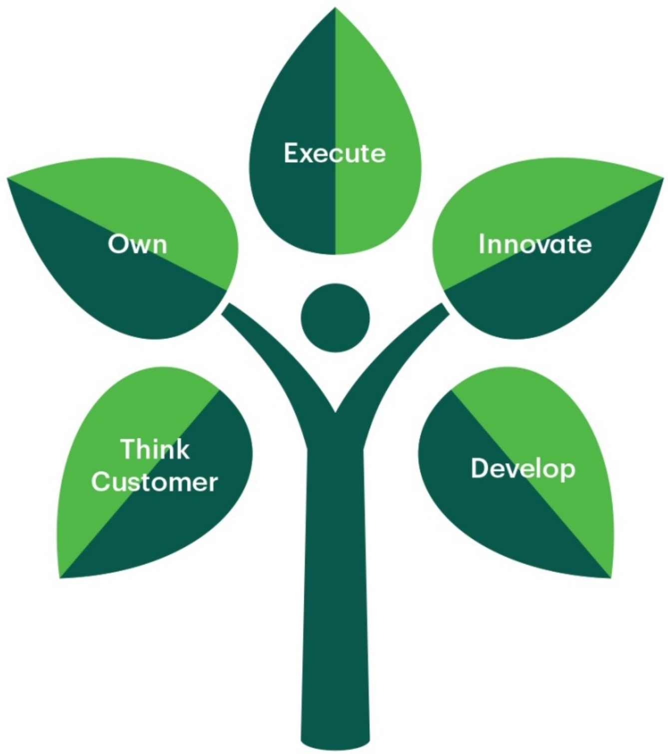
Shape the future of banking in the digital age

- Omni-channel
- Modernized operations
- Innovation

This is brought to life by the TD Framework, which shapes our culture and guides our behaviour as we execute our strategy of being a premier Canadian retail bank, a top U.S. retail bank, and a leading Wholesale business aligned with our retail franchise.

TD Framework

Own the future



Our vision
Be the better bank

TD Framework

Our purpose
Enrich the lives of our customers, communities and colleagues

Our shared commitments

Think like a customer; provide legendary experiences and trusted advice	Act like an owner; lead with integrity to drive business results and contribute to communities	Execute with speed and impact; only take risks we can understand and manage	Innovate with purpose; simplify the way we work	Develop our colleagues; embrace diversity and respect one another

Competing in Attractive Markets

Country Statistics

- 10th largest economy
- Real GDP of C$1.9 trillion
- Population of 37 million

Canadian Banking System

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

TD's Canadian Businesses

- Network of 1,098 branches and 3,394 ATMs[3]
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products[4]
- Comprehensive wealth offering with significant opportunity to deepen customer relationships
- Top two investment dealer status in Canada

Country Statistics

- World's largest economy
- Real GDP of US$18.6 trillion
- Population of 329 million

U.S. Banking System

- Over 5,400 banks with market leadership position held by a few large banks[6]
- The 5 largest banks have assets of nearly 40% of the U.S. economy[6]
- Mortgage lenders have limited recourse in most jurisdictions

TD's U.S. Businesses

- Network of 1,240 stores and 2,641 ATMs[3]
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states[5]
- Operating in a US$1.9 trillion deposits market[6]
- Access to nearly 110 million people within TD's footprint[7]
- Expanding U.S. Wholesale business with presence in New York and Houston

1. World Economic Forum, Global Competitiveness Reports 2008-2018.
2. Includes securitizations. As per Canada Mortgage and Housing Corporation (CMHC).
3. Total ATMs includes branch / store, remote, mobile and TD Branded ATMs.
4. See slide 27, footnote 1.
5. State wealth based on current Market Median Household Income.
6. FDIC Institution Directory and 2018 FDIC Summary of Deposits (deposits capped at $500MM in every county within TD's U.S. banking footprint).
7. Market Population in each of the metropolitan statistical areas within TD's U.S. banking footprint.

Top 10 North American Bank

Q1 2019 **C$ except otherwise noted**	TD	Canadian Ranking[4]	North American Ranking[5]
Total assets	$1,323B	2nd	6th
Total deposits	$849B	2nd	6th
Market capitalization	$135.5B	2nd	6th
Reported net income *(trailing four quarters)*	$11.4B	2nd	6th
Adjusted net income[1] *(trailing four quarters)*	$12.2B	n/a	n/a
Average number of full-time equivalent staff	87,568	2nd	6th
Common Equity Tier 1 capital ratio[2]	12.0%	1st	1st
Moody's long-term debt (deposits) rating[3]	Aa1	n/a	n/a

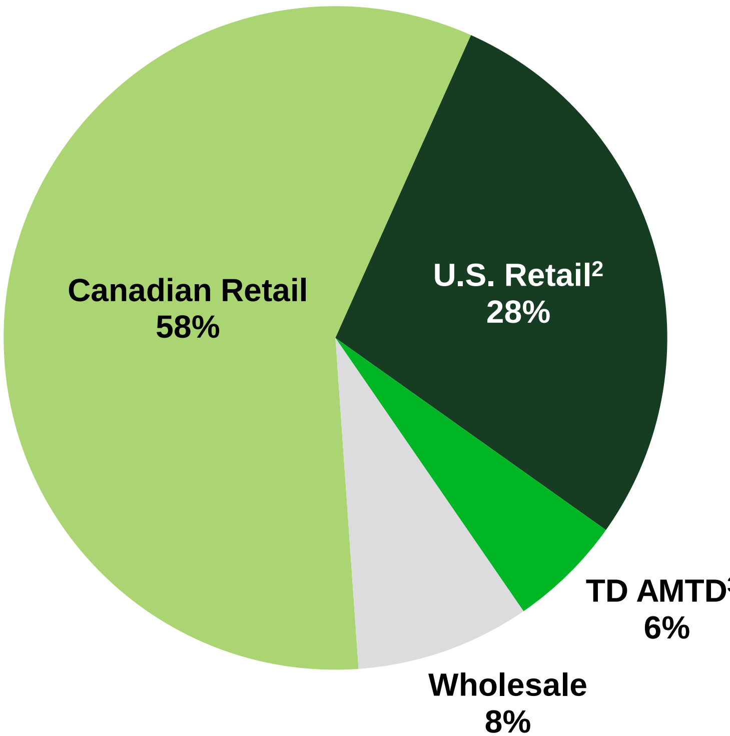
1. The Bank prepares its consolidated financial statements in accordance with International Financial Reporting Standards (IFRS), the current generally accepted accounting principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" results. The Bank also utilizes non-GAAP financial measures to arrive at "adjusted" results (i.e. reported results excluding "items of note") to assess each of its businesses and measure overall Bank performance. Please see "How the Bank Reports" section of the MD&A in the First Quarter Earnings News Release for further explanation and a reconciliation of the Bank's non-GAAP measures to reported basis results.. Trailing four quarter items of note: Charges related to the long-term loyalty agreement with Air Canada of $446 million after-tax, Charges related with the acquisition of Greystone of $30 million after-tax, Charges associated with Scottrade transaction of $116 million after-tax, amortization of intangibles of $268 million after tax, and impact from U.S. tax reform of $(61) million after tax.
2. See slide 23, footnote 1.
3. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
4. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM). All Peers are based on Q1/19 results ended January 31, 2019.
5. North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB), based on Q4/18 results ended December 31, 2018.

Diversified Business Mix

Three key business lines

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

Fiscal 2018 Reported Earnings Mix[1]



1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
2. For financial reporting purposes, TD Ameritrade is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.
3. TD had a reported investment in TD Ameritrade of 41.75% as at January 31, 2019.
4. Based on total deposits as of September 30, 2018. Source: SNL Financial, Largest Banks and Thrifts in the U.S. by total deposits.

Growing platform / North American scale…

Increasing Retail Focus

- Acquired 51% of Banknorth
- TD Waterhouse USA / Ameritrade transaction
- Privatized TD Banknorth
- Acquired Commerce Bank
- Commerce Bank integration
- Acquired Riverside & TSFG
- Acquired Chrysler Financial and MBNA credit card portfolio
- Acquired Target credit card portfolio & Epoch; and announced agreement with Aimia and CIBC
- Became primary issuer of Aeroplan Visa; acquired ~50% of CIBC's Aeroplan portfolio
- Completed strategic credit card relationship with Nordstrom
- Completed acquisition of Scottrade Bank
- Completed acquisition of Layer 6 and Greystone Managed Investments Inc.

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018

- Exited select businesses (structured products, non-franchise credit, proprietary trading)
- Partnering with TD Bank, America's Most Convenient Bank to expand U.S. presence
- Achieved Primary Dealer status in the U.S.[1]

  Participated in largest Canadian IPO in 14 years and one of the largest bond placements in Canadian history[2]
- Expanded product offering to U.S. clients and grew our energy sector presence in Houston
- Acquired Albert Fried & Company, a New York-based broker-dealer
- Maintained top-two dealer status in Canada[3]

From Traditional Dealer To Client-Focused Dealer

1. Primary dealers serve as trading counterparties of the New York Fed in its implementation of monetary policy. For more information please visit https://www.newyorkfed.org/
2. Nalcor Energy Muskrat Falls Project (C$5 billion bond placement) and PrairieSky Royalty (C$1.7 billion initial public offering). Please see "Business Highlights" in the Wholesale Banking Business Segment Analysis of the Bank's 2014 Annual Report.
3. Ranked #2 in Equity block trading: block trades by value on all Canadian exchanges, Source: IRESS; #1 in Equity options block trading: block trades by number of contracts on the Montreal Stock Exchange, Source: Montreal Exchange; #2 in Government and corporate debt underwriting: excludes self-led domestic bank deals and credit card deals, bonus credit to lead, Source: Bloomberg; #1 in Syndicated loans: deal volume awarded equally between the book-runners, on a rolling twelve-month basis, Source: Bloomberg; #1 in M&A announced: Canadian targets, on a rolling twelve-month basis, Source: Thomson Reuters; #1 in Equity underwriting (Full credit to Bookrunner), Source: Bloomberg. All rankings are for calendar year-to-date Oct 31, 2018 unless otherwise noted. Rankings reflect TD Securities' position among Canadian peers in Canadian product markets.

Connected Experiences

Consistent Strategy

How we compete

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

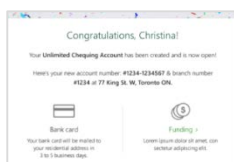
Q1 2019 Highlights

12.9 MILLION ACTIVE DIGITAL CUSTOMERS

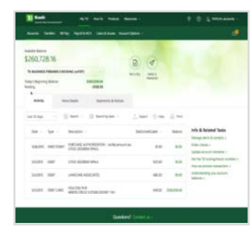
~4.9 MILLION CANADIAN MOBILE USERS

~3.1 MILLION U.S. MOBILE USERS

Digital Enhancements



Digital Mortgage Application launched in EasyApply -- as part of the Home Owners Journey, this enormous milestone provides TD with the market-leading digital mortgage application



TD's AI powered chatbot, Clari was released. The tool has more than 110M registered users, and has helped customers answer over 200 account and transaction related inquiries.

Enhancements to our industry leading **Mobile App** include the ability to now order over 50 foreign currencies through the app as well as dashboard enhancements that improve investment specific views.

US Public Site enhancements to our public site experience enable us to support all modern devices and screen sizes while also launching a new mobile reimagined bill pay service.

The Better Bank

THE READY COMMITMENT

The Ready Commitment: Targeting $1 billion in community giving by 2030

The Ready Commitment targets

$1 billion by 2030

Opening doors
for a more inclusive and
sustainable tomorrow

- Financial Security
- Vibrant Planet
- Connected Communities
- Better Health

Q1 Highlight:
Approved funding for over **450 community organizations** in Canada and the U.S. in support of the four interconnected drivers of change.

Corporate Responsibility Performance

Highlights

- **TD's low carbon commitment will target $100B by 2030** to support the transition to a low-carbon economy, drive innovation, accelerate renewable energy technologies, and foster understanding and dialogue.
- Among 16 global banks participating in the UNEP FI program to pilot the FSB's task force's **climate related financial disclosure** recommendations.
- **Issued a US$1B green bond in 2017**, one of the largest green bonds ever issued by a bank. TD Securities has participated in underwriting over $15B in green bonds since 2010.
- **82% of employees report being engaged** at work, and 85% of employees say they are proud to work for TD.
- **Recognized** by external ratings organizations, including the Bloomberg Gender Equality Index, Great Place to Work Institute, and DiversityInc.
- **High performer in sustainability indices**, including the Dow Jones Sustainability Index, FTSE4Good, Sustainalytics and CDP.
- **Risk management is embedded** in TD's culture and strategy; we only take risks we can understand and manage.

Low Carbon Commitment
targets $100B by 2030 to support low-carbon transition.

Early UN PRI signatory
and UNEP FI disclosure taskforce member

Top Green Bond underwriter
among Canadian banks

World-first WELL certification
for providing workplace wellness features

39% women
in senior management in Canada

Over 300,000 trees
planted through TD Tree Days since 2010

First N.A.-based carbon neutral bank
committed to 100% renewable energy

Highest-rated Canadian bank
among global safest banks per Global Finance magazine

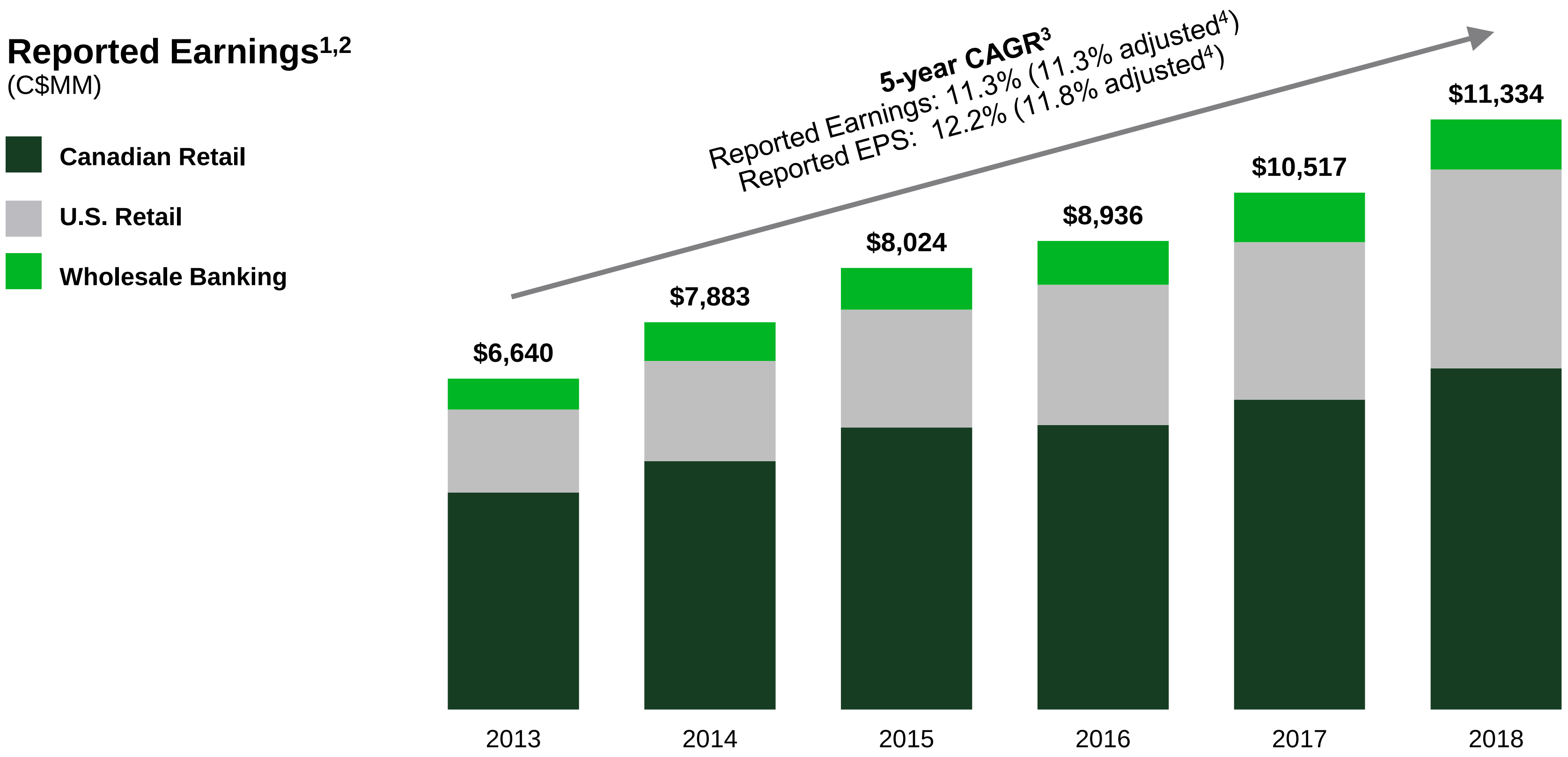
Spent $116MM in 2018 in community investments to support non-profits across North America and U.K.

For further information about Corporate Responsibility, please visit www.td.com/responsibility/.

Contents

Consistent Earnings Growth

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



1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
2. Effective Q1 2014, retail segments were realigned into Canadian Retail and U.S. Retail. The segment realignment along with implementation of new IFRS standard and amendments, and impact of the stock dividend announced on December 5, 2013 were applied retroactively to 2012 and 2013 results.
3. Compound annual growth rate for the five-year period ended October 31, 2018.
4. See slide 8 footnote 1 for definition of adjusted results.

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. See slide 8, footnote 1. First quarter items of note: Amortization of intangibles of $67 million after tax, charges related to the long-term loyalty agreement with Air Canada of $446 million after tax, and charges associated with the acquisition of Greystone of $30 million after tax.
2. "Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's First Quarter 2019 Earnings News Release and MD&A.

High Quality Loan Portfolio

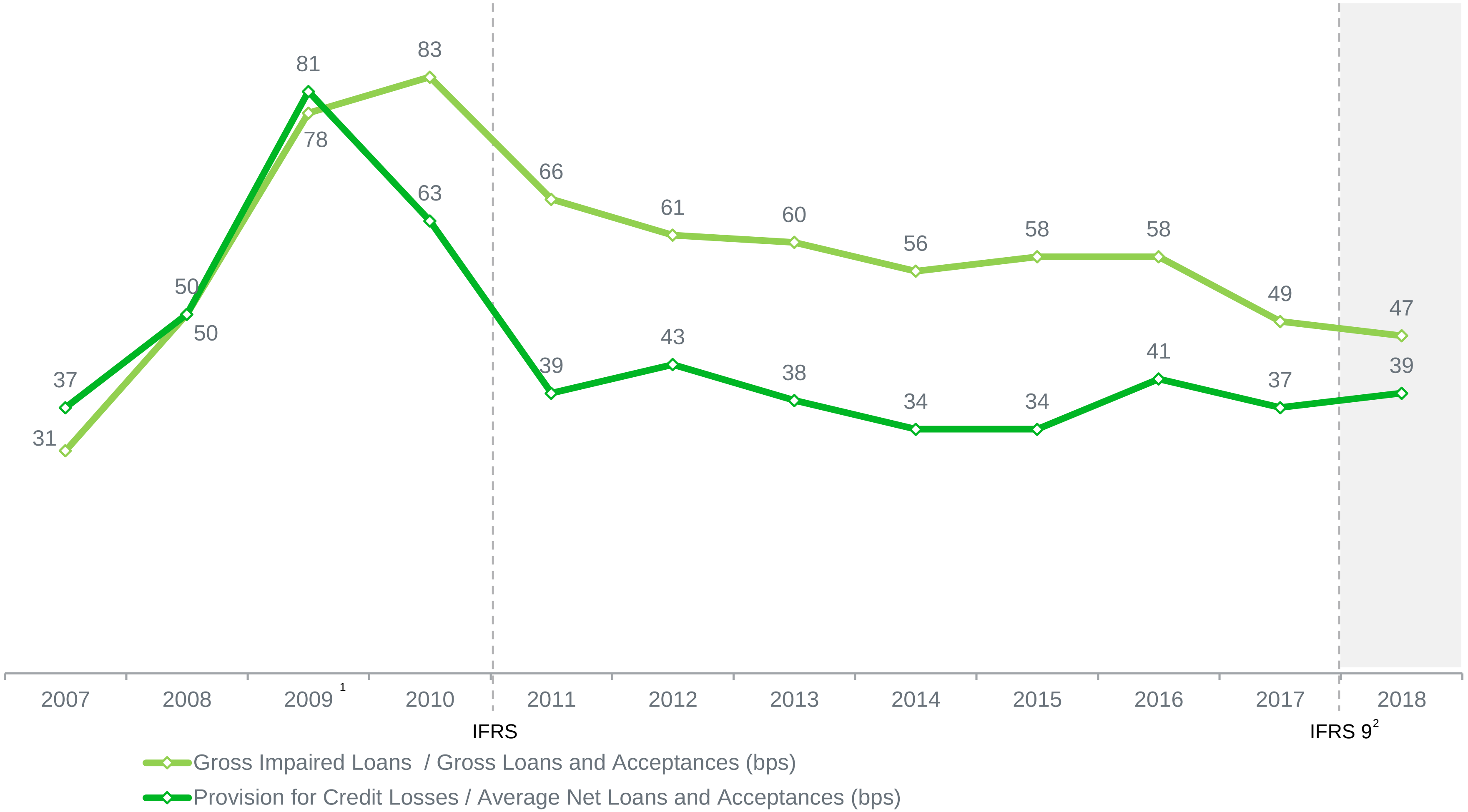
Balances ($B unless otherwise noted)

	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.

Strong Credit Quality

GIL and PCL Ratios (bps)



1. Effective Q1/09 ratios exclude Debt Securities Classified as Loans and Acquired Credit Impaired.
2. Effective November 1, 2017, the Bank adopted IFRS 9, which replaces the guidance in IAS 39. The Bank has made the decision not to restate comparative period financial information and has recognized any measurement differences between the previous carrying amount and the new carrying amount on November 1, 2017 through an adjustment to opening retained earnings. As such, fiscal 2018 results reflect the adoption of IFRS 9, while prior periods reflect results under IAS 39.

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%

Highlights

- Credit quality remains strong in the Canadian Personal portfolio

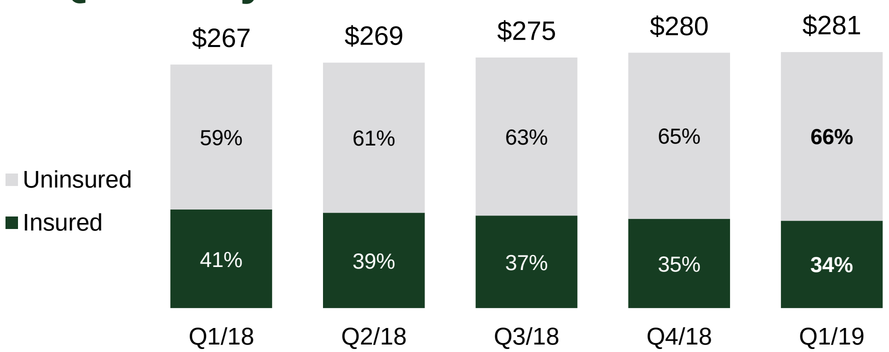
Canadian RESL Portfolio – Loan to Value by Region[1,2]

	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%**

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 Real Estate Secured Lending Portfolio

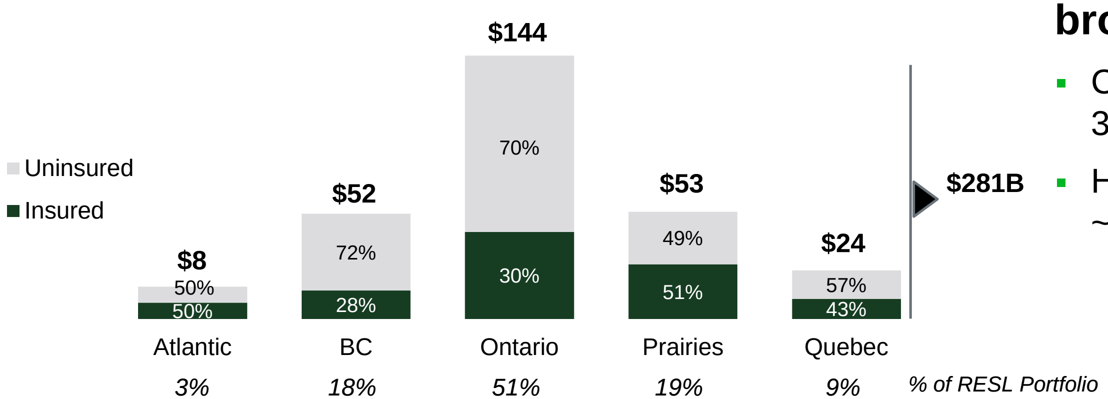
Quarterly Portfolio Volumes $B



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

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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.

Contents

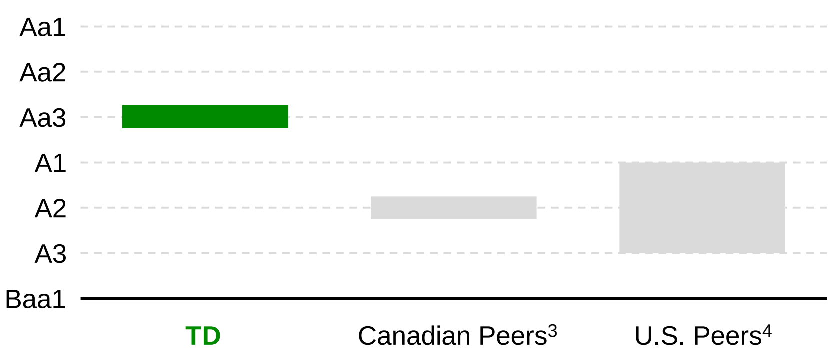
Industry-Leading Credit Ratings

Issuer Ratings[1]

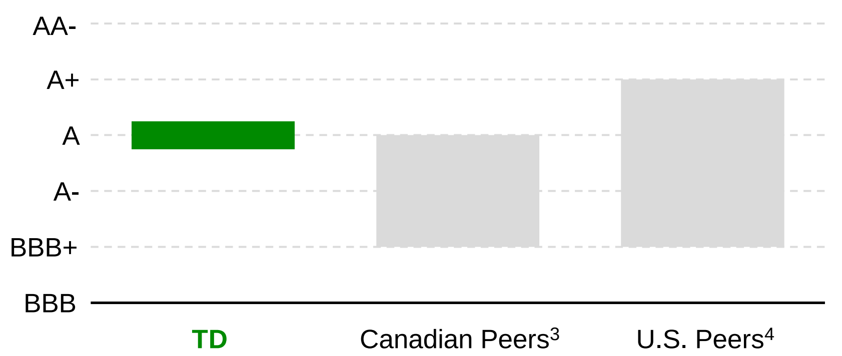
Rating Agencies	Senior Debt Ratings[2]	Outlook / Trend
Moody's	Aa3	Stable
S&P	A	Stable
DBRS	AA (low)	Positive

Ratings vs. Peer Group[1]

Moody's Senior Debt[2] / HoldCo[5] Rating



S&P Senior Debt[2] / HoldCo[5] Rating



1. See slide 8, footnote 3
2. Subject to conversion under the bank recapitalization "bail-in" regime
3. Canadian peers defined as RY, BNS, BMO and CM
4. U.S. peers defined as BAC, BBT, C, JPM, PNC, USB and WFC
5. Ratings reflect holding company senior unsecured ratings

Strong Capital & Liquidity Positions

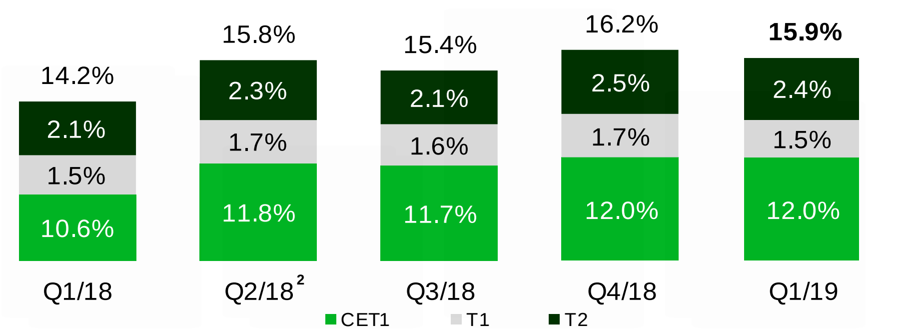
Highlights

- 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
- Tier 1 and Total Capital ratios were 13.5% and 15.9%, respectively

Common Equity Tier 1[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%**

Total Capital Ratio[1]



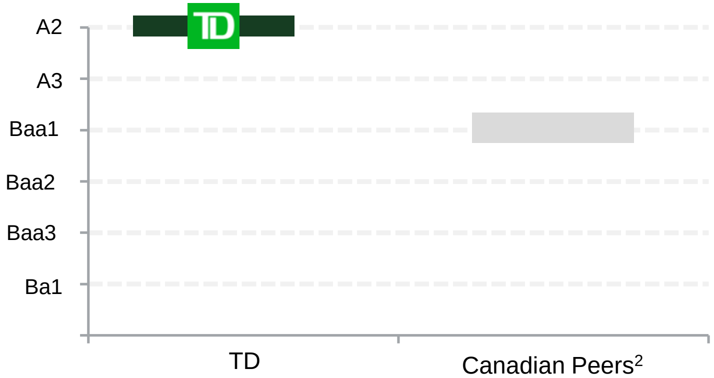
1. Amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology. The CVA capital charge is being phased in until the first quarter of 2019. For fiscal 2018, the scalars for inclusion of CVA for CET1, Tier 1, and Total Capital RWA were 80%, 83%, and 86%, respectively.
2. Effective in the second quarter of 2018, OSFI implemented a revised methodology for calculating the regulatory capital floor. The revised floor is based on the Basel II standardized approach, with the floor factor transitioned in over three quarters. The factor increases from 70% in the second quarter of 2018, to 72.5% in the third quarter, and 75% in the fourth quarter. Under the revised methodology, the Bank is no longer constrained by the capital floor.

Leading Non-Common Equity Capital Ratings

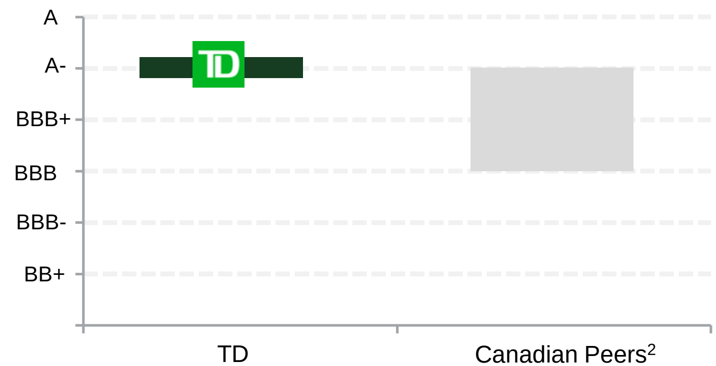
Industry leading ratings[1] for Additional Tier 1 and Tier 2 capital instruments

NVCC Tier 2 Subordinated Debt Ratings

Moody's

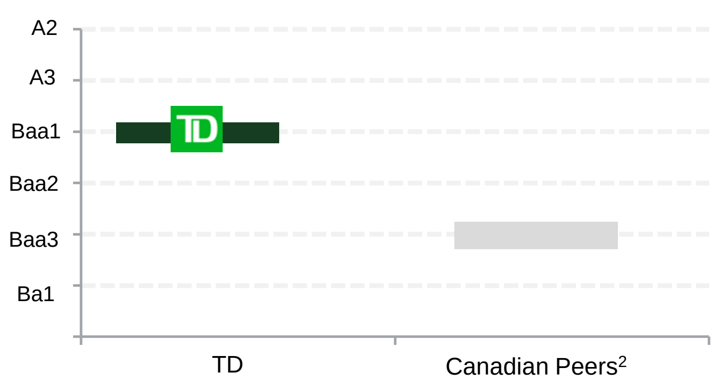


S&P

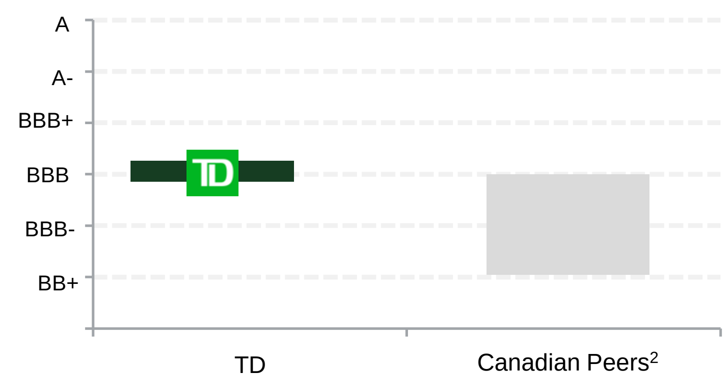


Additional Tier 1 NVCC Preferred Share Ratings

Moody's



S&P



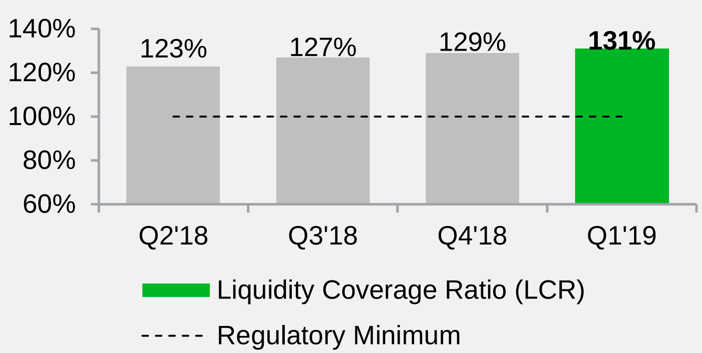
1. Subordinated Debt and Preferred Share ratings are as at January 31, 2019. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
2. In the context of subordinated debt and preferred share ratings, Canadian peers defined as RY, BNS, BMO and CM.

Robust Liquidity Management

Liquidity Risk Management Framework

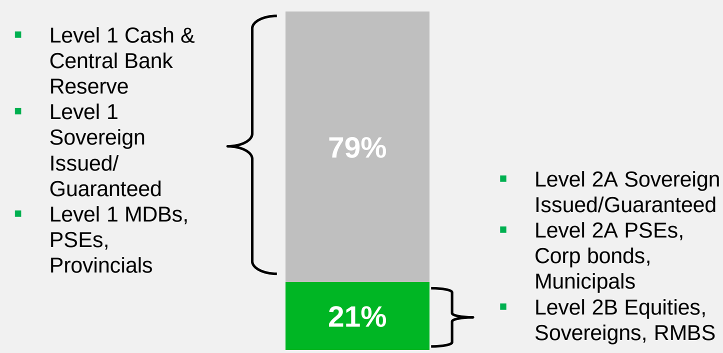
- Target a 90-day survival horizon under a combined Bank-specific and market-wide stress scenario, and a minimum buffer over regulatory requirements prescribed by the OSFI Liquidity Adequacy Requirements (LAR) guideline.
- Manage structural liquidity exposure by match funding to asset term or market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

Liquidity Coverage Ratio (LCR)



High Quality Liquid Assets (HQLA)

- TD holds a variety of liquid assets commensurate with liquidity needs in the organization.
- The average eligible HQLA of the Bank for the purpose of LCR reporting for quarter ended January 31, 2019, was $214.0 billion (October 31, 2018 – $206.5 billion), with Level 1 assets representing 79% (October 31, 2018 – 80%).



Q1'19 Average HQLA (CAD $B)

Prudent liquidity management commensurate with risk appetite

Attractive Balance Sheet Composition[1]

Large base of stable retail and commercial deposits

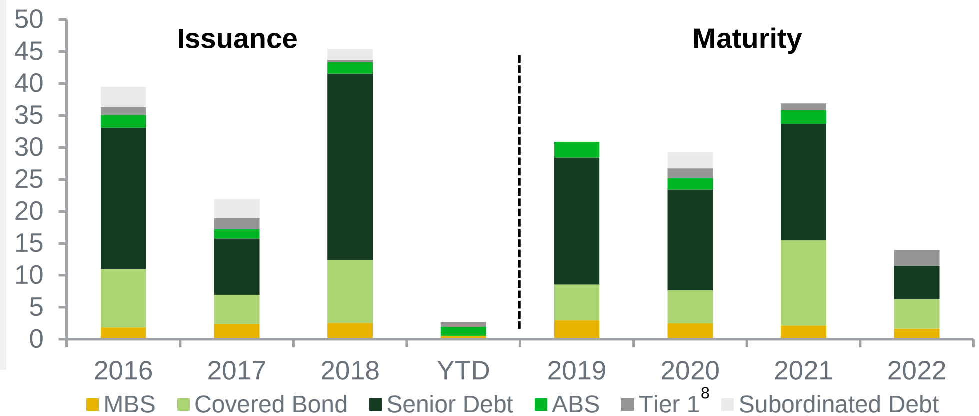
Personal and commercial deposits are TD's primary sources of funds

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

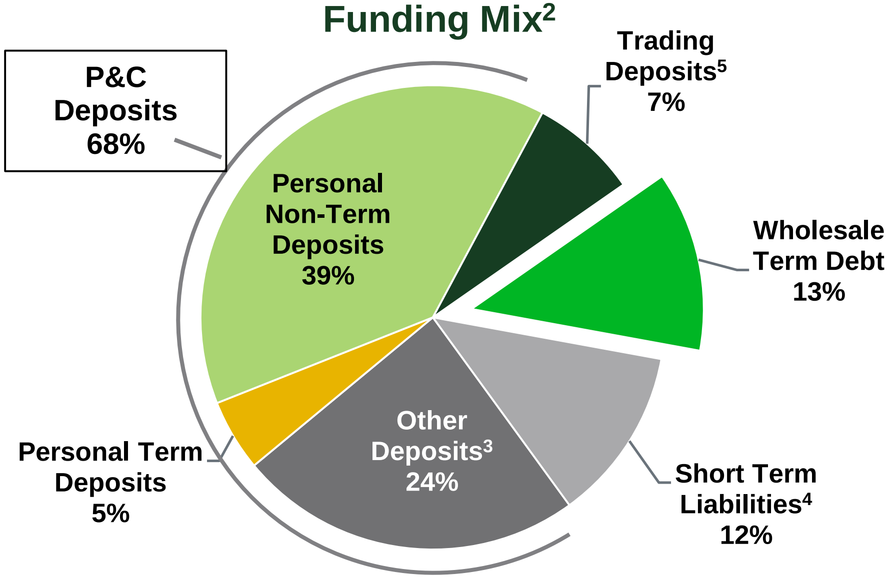
Wholesale funding profile reflects a balanced secured and unsecured funding mix

Maturity profile is manageable and well balanced

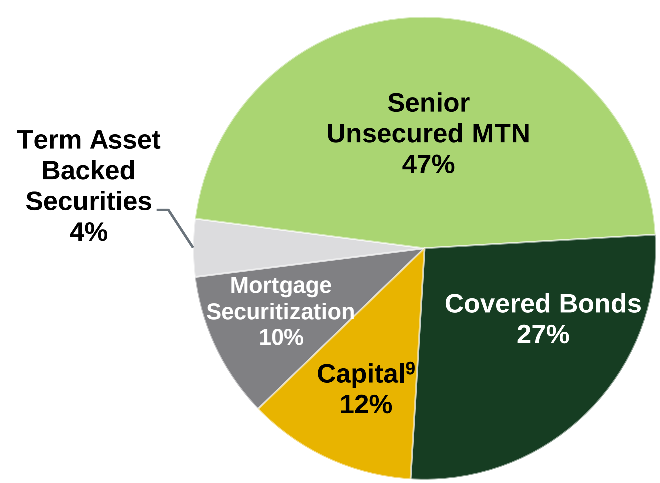
Maturity Profile[6,7] (To first par redemption date) (C$B)



Funding Mix[2]



Wholesale Term Debt



1. As of January 31, 2019.
2. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, wholesale mortgage aggregation business, non-controlling interest and certain equity capital: common equity and other capital instruments.
3. Bank, Business & Government Deposits less covered bonds and senior MTN notes.
4. Obligations related to securities sold short and sold under repurchase agreements.
5. Consists primarily of bearer deposit notes, certificates of deposit and commercial paper
6. For wholesale term debt that has bullet maturities. Subordinated debt includes certain private placement notes.
7. Based on first par redemption date. The timing of an actual redemption is subject to management's view at the time as well as applicable regulatory and corporate governance approvals.
8. Includes Preferred Shares and Innovative T1
9. Includes Preferred Shares, Innovative T1, and Subordinated Debt

Wholesale Term Debt Composition[1]

Funding Strategy

Wholesale term funding through diversified sources across domestic and international markets

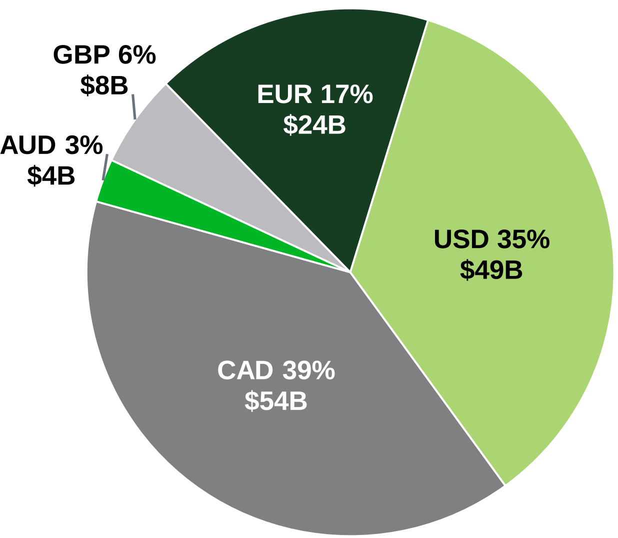
- Well-established C$50 billion Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance for the established ABS program, backed by Canadian credit card receivables in the U.S. market

Broadening of investor base through currencies, tenor and structure diversification

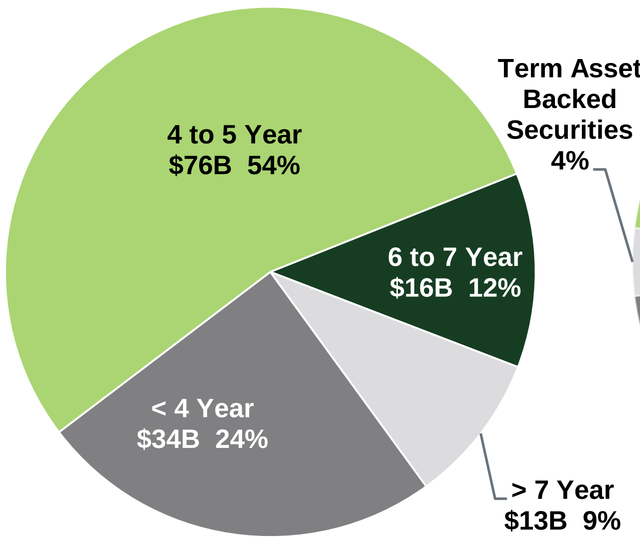
Recent transactions:

- US$ 1.0BN 2-year Credit Card ABS issuance FRN

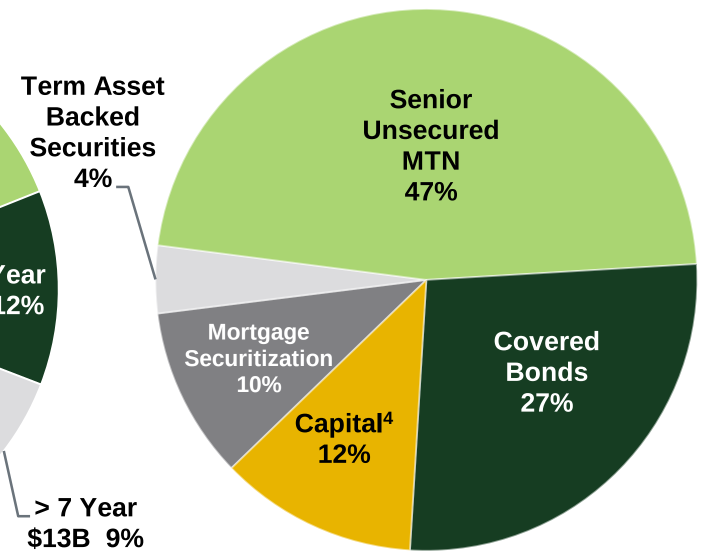
By Currency [2,3]



By Term [2,3]



Wholesale Term Debt



1. As of January 31, 2019.
2. Excludes certain private placement notes.
3. In Canadian dollars equivalent.
4. Includes Preferred Shares, Innovative T1, and Subordinated Debt. Subordinated debt includes certain private placement notes.

Deposit Overview

Domestic Leader in Deposits

Large base of personal and business deposits[4] that make up 68% of the Bank's total funding

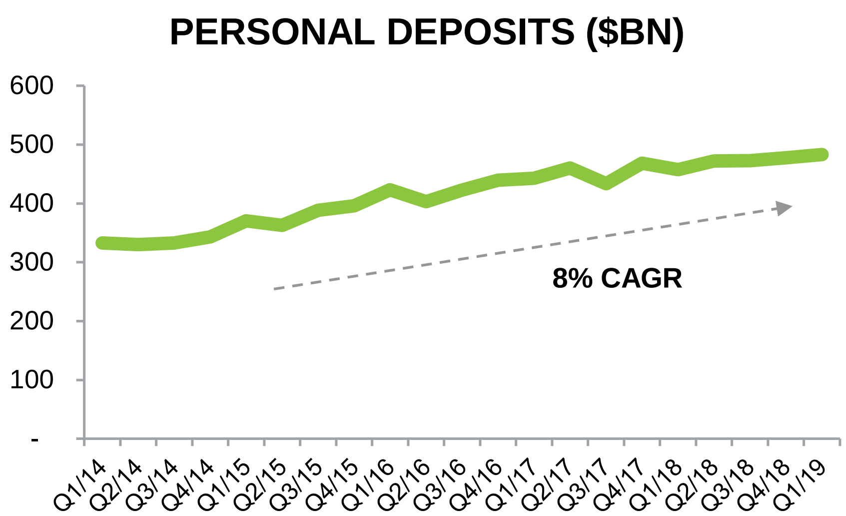
- TD Canada Trust (TDCT) ranked #1 in Total Personal Deposits[1]
- Canadian Retail competes with legendary personal connected customer service and the power of One TD to drive growth
- TD U.S. Retail bank ranked in the top 10[2] with over 9MM customers, operating in retail stores in 15 states and the District of Columbia

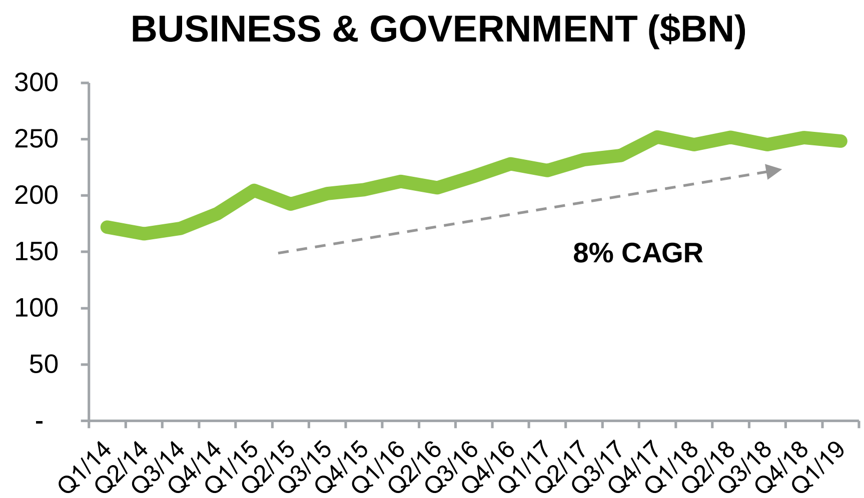
Personal and Business deposits continue to show strong growth

- Personal deposits have grown at 8% CAGR[3] over the last 5 years
- Business deposits have grown at 8% CAGR[3] over the last 5 years

Deposits raised through personal and business banking channels remain the primary source of long-term funding for the Bank's non-trading assets

- Deposits enable the bank to manage its funding activities through wholesale funding markets in various channels, currencies, and tenors





1. Market share ranking is based on most current data available from OSFI as at December 2018 Market Share Summary (internally produced report).
2. Based on total deposits as of September 30, 2018. Source: SNL Financial, Largest Banks and Thrifts in the U.S. by total deposits.
3. CAGR over the last 5 years is the compound annual growth rate calculated from Q1 2014 to Q1 2019 on a reported basis.
4. Business deposits exclude wholesale funding

Key Takeaways

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

Contents

Economic Outlook

Global: Heightened Uncertainty

- Economic growth is slowing around the world. From 3.7% in 2018, global real GDP growth is likely to decelerate to 3.3% in 2019.
- Slowing growth and subdued inflation have prompted central banks to adopt a more patient stance toward normalizing interest rates. The shift has eased financial market stress.
- Trade uncertainty remains an important near-term risk that could weaken market sentiment and global growth prospects.

U.S.: Slowing but Resilient Economy

- Economic activity in the U.S. decelerated at the close of 2018 and the softening trend is likely to carry into 2019. With the recent government shutdown weighing on near-term activity, real GDP is expected to grow by 2.4% in 2019, down from 2.9% in 2018.
- The American job market has remained resilient in the face of increased financial volatility and slowing growth abroad. Strong hiring and rising wages augur for healthy consumer spending, balancing out the downside risks from trade disputes and softening business sentiment.

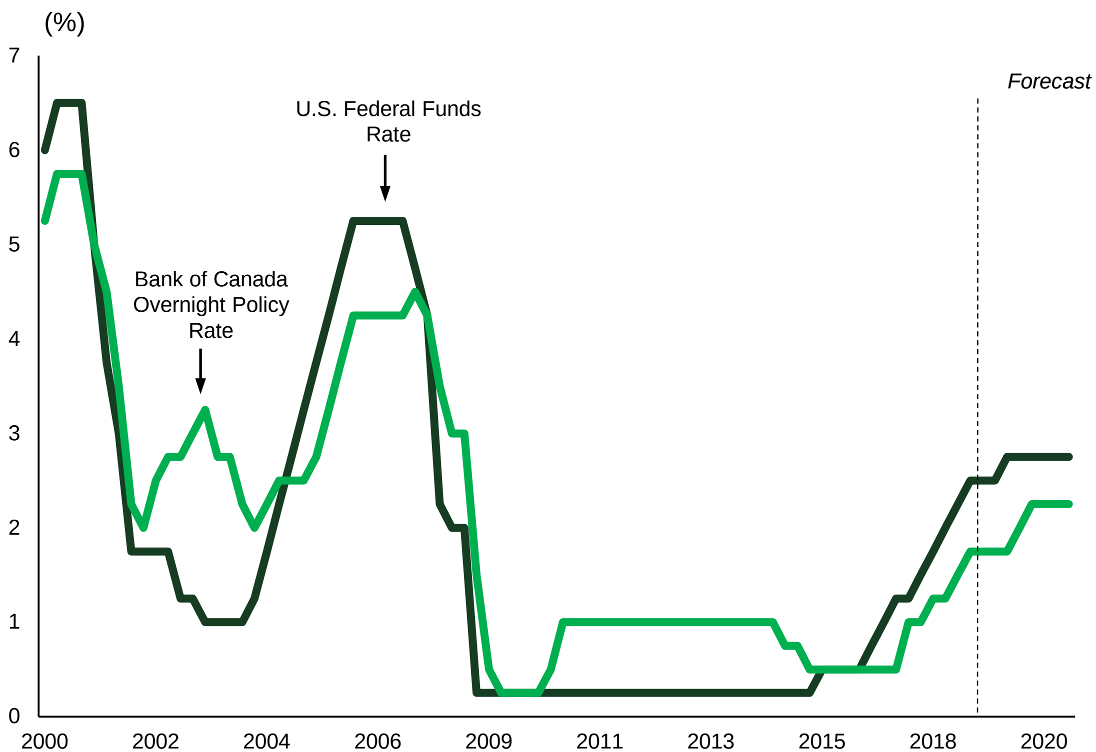
Canada: Consumers Set a Slower Tempo

- Weaker-than-anticipated consumer demand and declining output in the energy sector are weighing on Canada's near-term economic outlook. Due to a weak handoff from 2018 and soft start to the year, the 2019 GDP growth forecast has been downgraded to 1.5% (from 1.8% previously).
- Consumer spending is slowing, especially on housing-related and interest rate-sensitive goods. Still, a solid job market and relatively benign path for interest rates should put a floor under spending growth over the next year. Economic growth is anticipated to improve to around 2.0% in 2020 as more positive dynamics take hold.

Source: TD Economics, February 2019

Interest Rate Outlook

Interest Rates, Canada and U.S.



- The Federal Reserve shifted to a "wait-and-see" stance in January. It will likely be the second half of 2019 before another rate hike. TD Economics anticipates just one final increase in the current rate cycle, which should bring the fed funds rate to 2.75% by the end of 2019.
- The Bank of Canada is expected to stay put until the last quarter of 2019, when the overnight rate is likely to increase to 2.00%. Conditions permitting, one additional hike is likely in 2020, bringing the overnight rate to a peak of 2.25%.

Rate hiking cycle is almost complete

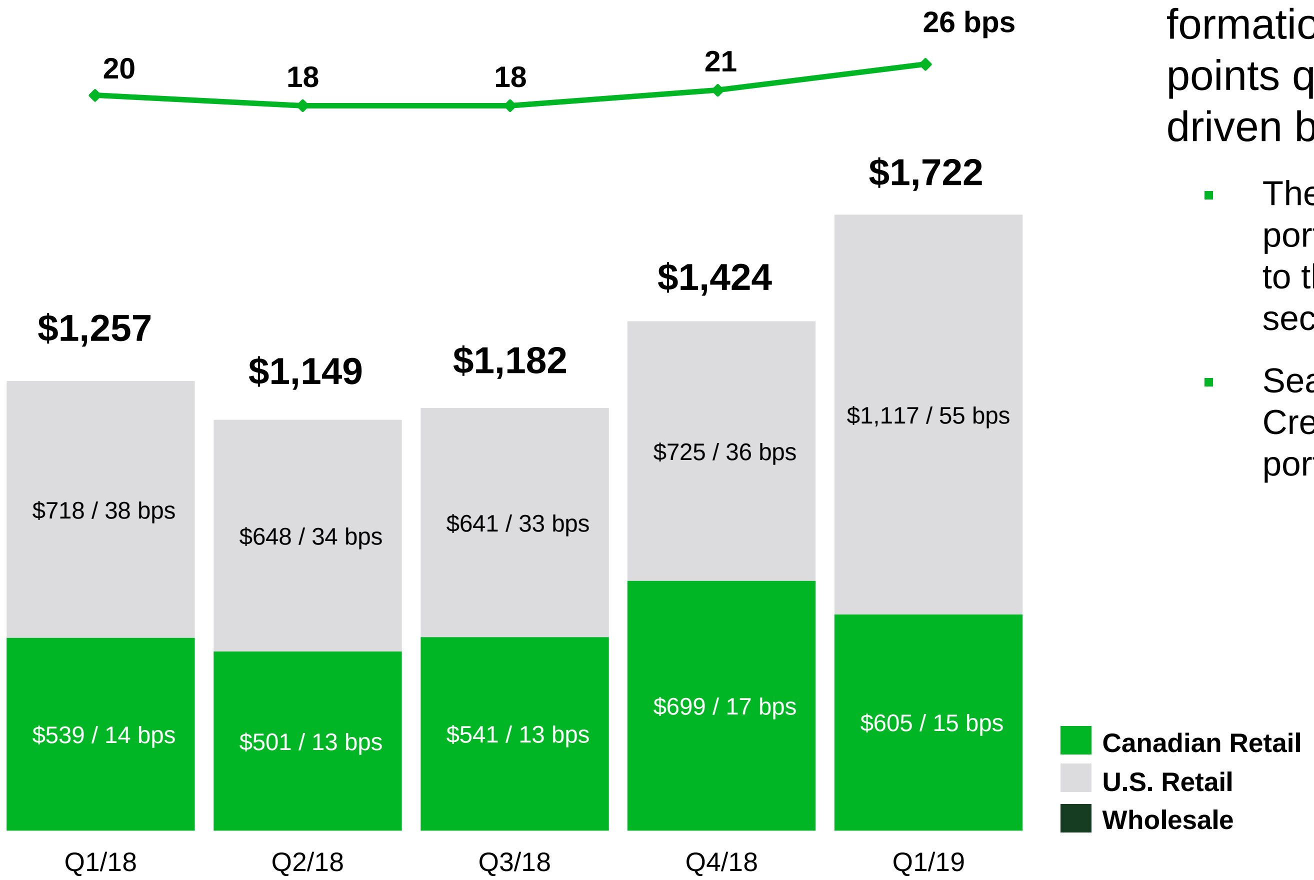
Source: Bloomberg, Bank of Canada, Federal Reserve. Forecast by TD Economics as of February 2019

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

Contents

Gross Impaired Loan Formations
By Business Segment

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



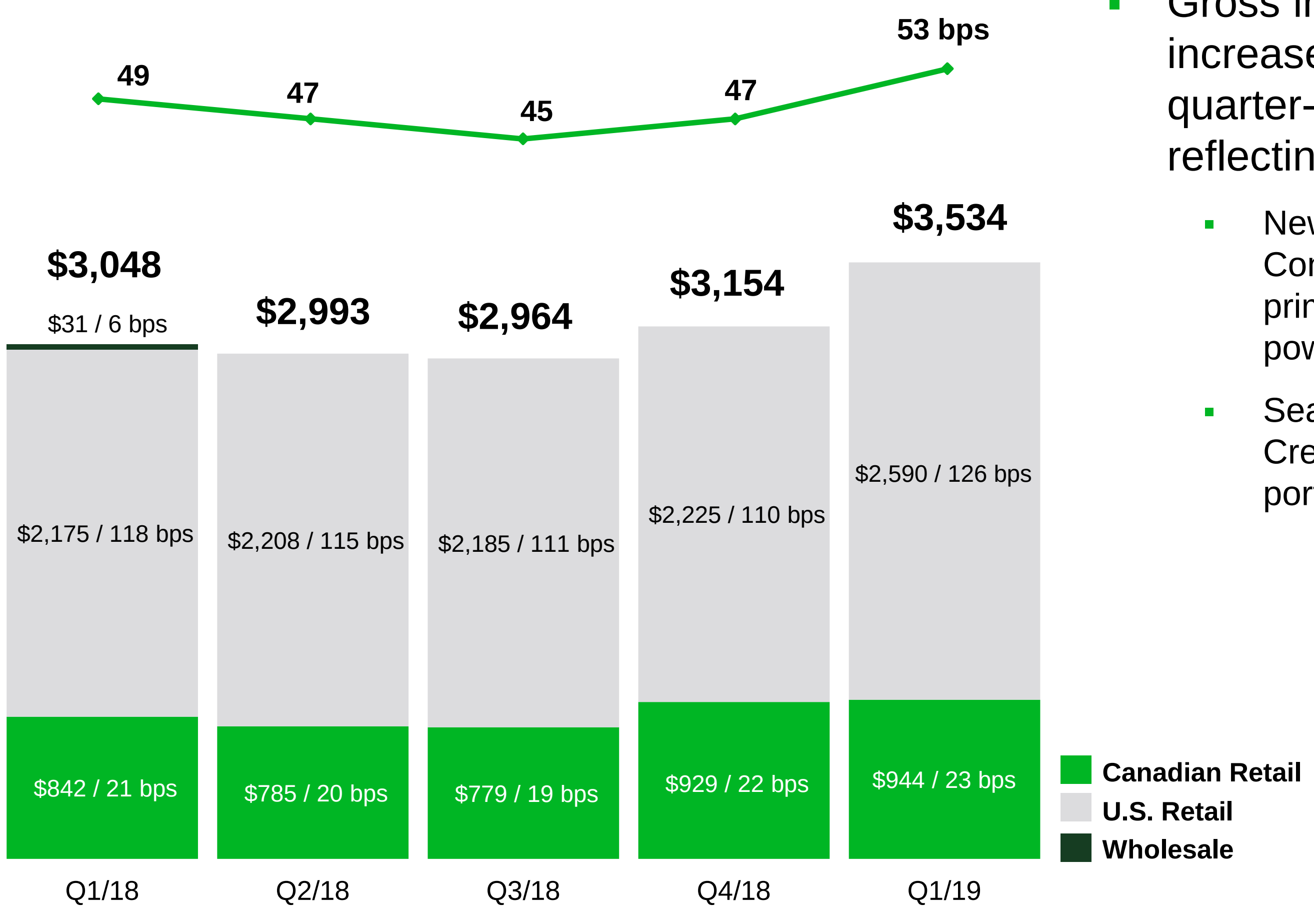
Highlights

- 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]



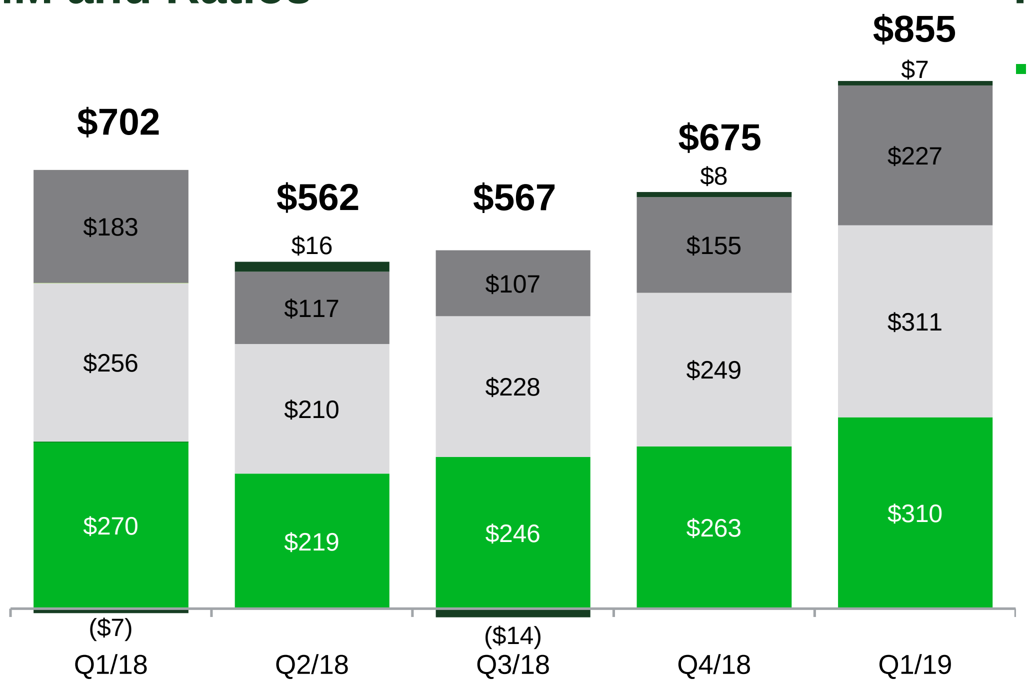
Highlights

- 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.

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 ($B)	GIL ($MM)	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 ($B)	Q1/19 GIL ($MM)	Q1/19 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.

Contents

Canadian Registered Covered Bond Program

Key Highlights		
Covered Bond Collateral	▪ Canadian residential real estate property with no more than 4 residential units ▪ Uninsured conventional first lien assets with original loan to value ratio that is 80% or less	
Housing Market Risks	▪ Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology	
Tests and Credit Enhancements	▪ Asset Coverage Test ▪ Amortization Test ▪ Valuation Calculation ▪ Level of Overcollateralization	▪ Asset Percentage ▪ Reserve Fund ▪ Prematurity Liquidity ▪ OSFI issuance limit relative to bonds outstanding
Required Ratings and Ratings Triggers	▪ No less than two Rating Agencies must at all times have current ratings assigned to bonds outstanding ▪ All Ratings Triggers must be set for: • Replacement of other Counterparties • Establishment of the Reserve Fund • Pre-maturity ratings • Permitted cash commingling period	
Interest Rate and Currency Risk	▪ Management of interest rate and currency risk: • Interest rate swap • Covered bond swaps	
Ongoing Disclosure Requirements	▪ Monthly investor reports shall be posted on the program website ▪ Plain disclosure of material facts in the Public Offering Document	
Audit and Compliance	▪ Annual specified auditing procedures performed by a qualified cover pool monitor ▪ Deliver an Annual Compliance Certificate to the Canada Mortgage and Housing Corporation (CMHC)	

TD Global Legislative Covered Bond Program

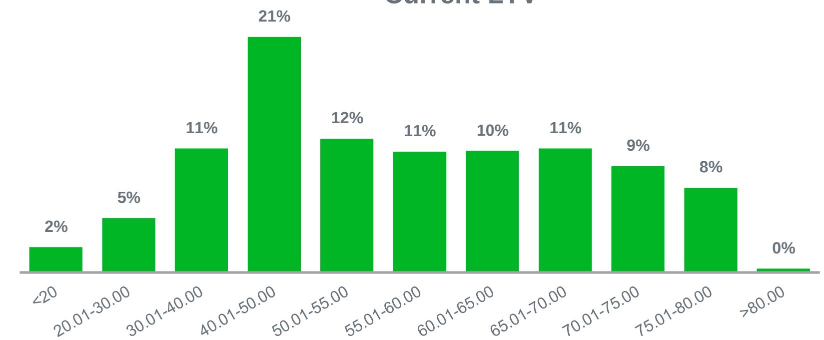
TD Covered Bond Programme Highlights

- TD has a C$50B legislative covered bond program
- Covered bonds issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of 100% amortizing mortgages
- Strong credit ratings; Aaa / AAA[1]
- Issuances capped at 4% of total assets[2], or, ~C$52.5B for TD
- TD has ~C$36.1B aggregate principal amount of covered bonds outstanding, about ~2.75% of the Bank's total assets. Ample room for future issuance
- Effective January 2017, TD joined the Covered Bond Label[3] and commenced reporting using the Harmonized Transparency Template

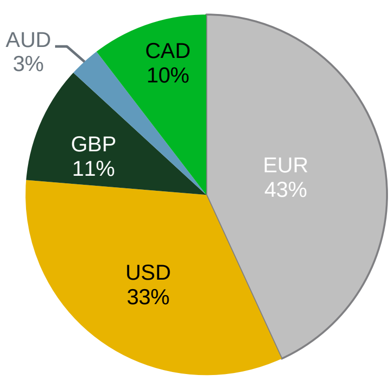
Cover Pool as at January 31, 2019

- High quality, conventional first lien Canadian Residential mortgages originated by TD
- All loans have original LTVs of 80% or lower. Current weighted average LTV is 54%[4]
- The weighted average of non-zero credit scores is 771

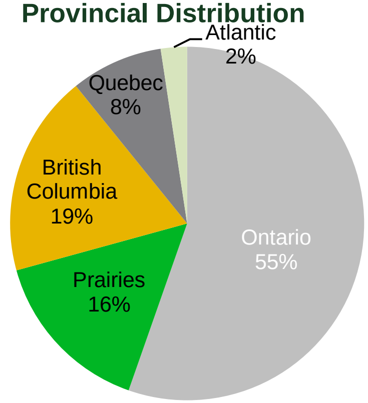
Current LTV



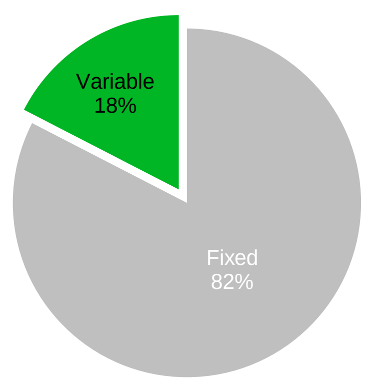
Issuances



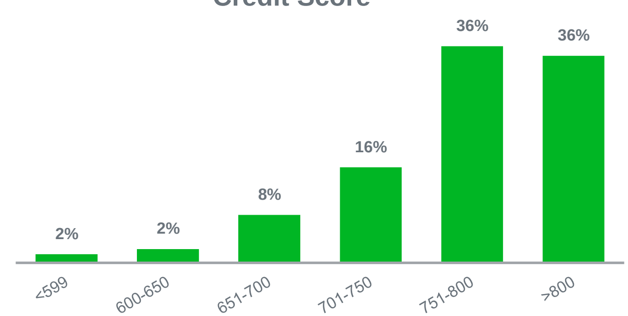
Provincial Distribution



Interest Rate Type



Credit Score



1. Ratings by Moody's and DBRS, respectively. For the Covered Bond program, as at January 31, 2019. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
2. Total assets are determined in accordance with the OSFI letter dated December 19, 2014 related to the Revised Covered Bond Limit Calculation for deposit-taking institutions issuing covered bonds.
3. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD's covered bond products.
4. Current Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.

Contents

CDIC Resolution Tools

Resolution Tools

- **Reimbursement of insured deposits** – following a failure, when the bank ceases to operate, CDIC would reimburse all insured deposits up to $100,000.
- **Forced sale of a failing bank** – CDIC takes temporary control of a failing bank and completes a sale to a willing buyer to enable critical banking operations to continue and insured deposits to be protected.
- **Bridge Bank** – CDIC takes temporary control of a failing bank and transfers some or all businesses to a bridge bank, which is temporarily owned by CDIC, until a buyer or private-sector solution can be found. The transfer enables critical banking operations to continue and insured deposits to be protected.
- **Financial Assistance** – CDIC can provide financial assistance on a stand-alone basis or in combination with any other resolution tool. This assistance can include: loans, guarantees, deposits, loss sharing agreements or acquiring shares.
- **Bail-in Regime** – CDIC takes temporary control of a failing bank and converts some or all bail-in debt into common shares to recapitalize the bank and help restore it to viability.

Source: Canadian Deposit Insurance Corporation (CDIC) – Resolution tools

Bail-in Implementation

Regulation Overview

- On April 18, 2018, the Government of Canada published final regulations under the CDIC Act and the Bank Act providing details of the bank recapitalization "bail-in" regime and final Total Loss Absorbing Capacity (TLAC) guideline.
- The issuance regulations under the Bank Act and the conversion regulations under the CDIC Act came into force on **September 23, 2018**.
- All Canadian Domestic Systemically Important Banks (D-SIBs) will have to comply with the TLAC guideline by **November 1, 2021**.
- The legislation builds on CDIC's existing resolution toolkit to allow it to take temporary control of a failing D-SIB and grants CDIC statutory powers to convert certain of the D-SIB's qualifying debt into common shares of the bank at the point of non-viability.
- Pursuant to the TLAC guideline, the Bank is subject to a minimum risk based TLAC ratio of 23.25% of RWA (21.50% plus a 1.75% Domestic Stability Buffer).

Bail-in Overview

Scope of Bail-in

- **In Scope Liabilities.** Senior unsecured long-term debt (original term to maturity of 400 or more days) that is tradable and transferable (has a CUSIP, ISIN or other similar identification) and issued on or after September 23, 2018[1]. Unlike other jurisdictions, Canadian D-SIBs cannot elect to issue non bail-in unsecured senior debt.
- **Excluded Liabilities.** Bank customers' deposits (including chequing accounts, savings accounts and term deposits such as GICs), secured liabilities (e.g., covered bonds), ABS or most structured notes[2].
- All in scope liabilities, including those governed by foreign law, are subject to conversion and must indicate in their contractual terms that the holder of the liability is bound by the application of the CDIC Act.

Bail-in Conversion Terms

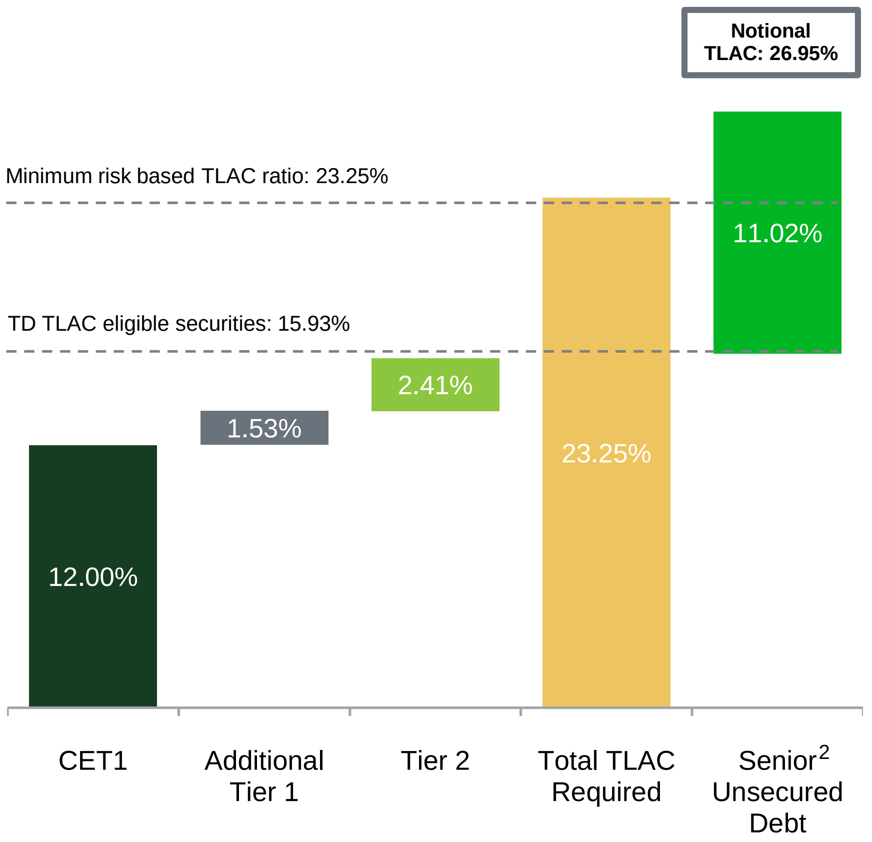
- **Flexible Conversion Terms.** CDIC has discretion in determining the proportion of bail-in debt that is converted, as well as an appropriate conversion multiplier[3] which respects the creditor hierarchy and that is more favourable than the multiplier provided to NVCC capital investors.
- **No Contractual Trigger.** Bail-in conversion is subject to regulatory determination of non-viability, not a fixed trigger.
- **Full NVCC Conversion.** There must be a full conversion of NVCC capital instruments before bail-in debt can be converted. Through other resolution tools, holders of legacy non-NVCC capital instruments could also be subject to losses, resulting in bail-in note holders being better off than such junior-ranking instruments.
- **No Creditor Worse Off.** CDIC will compensate investors if they incur greater losses under bail-in than under a liquidation scenario. Bail-in debt holders rank *pari passu* with other senior unsecured obligations, including deposits, for the purposes of the liquidation calculation.
- **Equity Conversion.** Unlike some other jurisdictions, bail-in is effected through equity conversion only, with no write-down option.

1. Any non-NVCC preferred shares and non-NVCC subordinated debt issued after September 23, 2018 would also be in scope.
2. Term as defined in the bail-in regulations.
3. In determining the multiplier, CDIC must take into consideration the requirement in the Bank Act for banks to maintain adequate capital and that equally ranking bail-in eligible instruments must be converted in the same proportion and receive the same number of common shares per dollar of claim.

TD TLAC Requirements

- Canadian D-SIBs will be required to meet their regulatory TLAC requirements by the November 1, 2021 implementation date.
- OSFI has stipulated that D-SIBs will be subject to 2 supervisory ratios:
    1. *Minimum risk based TLAC ratio: **23.25%** (21.50% + 1.75% Domestic Stability Buffer)*
    2. *TLAC leverage ratio: **6.75%***
- TD expects to meet the TLAC supervisory ratios by the implementation date in the normal course without altering our business as usual funding practices.
- Unlike other jurisdictions, Canadian D-SIBs cannot elect to issue non bail-in unsecured senior debt.

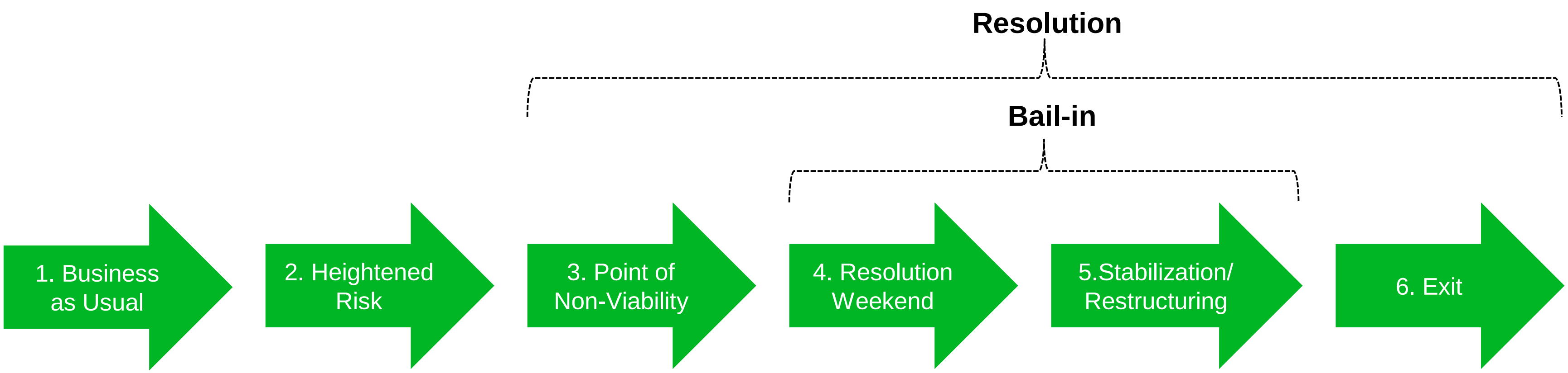
TD Regulatory Capital Ratios[1]



As of January 31, 2019,
1. Includes senior unsecured debt outstanding with an original term to maturity of 400 or more days and a remaining term to maturity greater than 1 year. Excludes $635 million of Structured Notes which are subject to the bank capitalization "bail-in" regime.
2. Converted at FX rate as of January 31, 2019.

Bail-In Resolution Stages

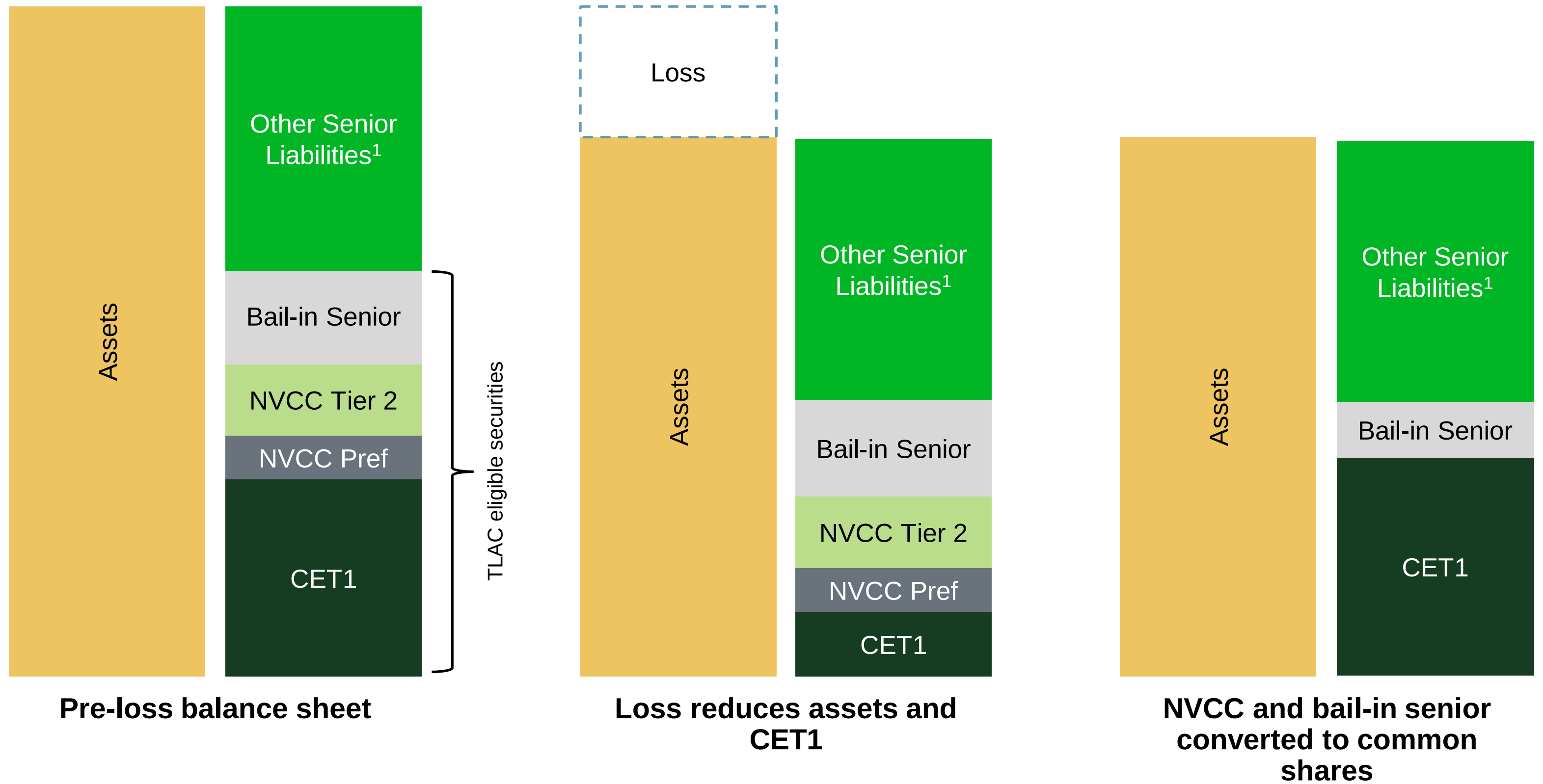
- The resolution of a D-SIB would involve a number of key phases. Below is an illustrative timeline that details the various stages of a bail-in resolution, and the actions and events that might take place at each stage.



1. D-SIB is in good financial health.
2. D-SIB is facing severe financial difficulties and could experience credit rating downgrades and challenges raising capital and/or funding. D-SIB may implement recovery plan under OSFI oversight, while CDIC may monitor and undertake any necessary preparatory activities.
3. OSFI determines that the D-SIB has ceased or is about to cease to be viable. The Minister of Finance recommends to Governor in Council (GIC) to authorize CDIC to take temporary control of the non-viable D-SIB and direct CDIC to carry out a bail-in conversion.
4. CDIC takes temporary ownership of the failing D-SIB. NVCC automatic conversion is triggered and NVCC instruments are converted into common shares. Voting rights of existing and new common shares are suspended until CDIC no longer controls the D-SIB.
5. Bail-in debt is converted. CDIC has the flexibility to determine the timing and proportion of the conversion. Other restructuring actions can also be taken during this period including, for example, selling off troubled assets. CDIC's goal would be to return the D-SIB to private control as soon as possible, although the GIC may authorize CDIC to be in control for up to five years.
6. CDIC returns the D-SIB to private control and common shareholders would regain control and voting rights.

Source: Canadian Deposit Insurance Corporation (CDIC) – How Bail-in works.

Illustration of Impact of Bail-in Conversion on Balance Sheet



Source: Canadian Deposit Insurance Corporation (CDIC) – Example of Bail-in Conversion.

1 Senior liabilities excluded from bail-in include: bank customers' deposits (includes chequing accounts, savings accounts and term deposits such as GICs), secured liabilities (e.g., covered bonds), eligible financial contracts (e.g., derivatives) and most structured notes.

Compensation Regime

"No Creditor Worse Off"

- Under a scenario where CDIC uses a resolution tool to resolve a failing bank, shareholders and creditors are expected to be in a better financial position than if the institution had been liquidated.
- Bail-in note holders are entitled to compensation equal to the difference, assuming it is positive, between the estimated liquidation value and the estimated resolution value of the bail-in notes as estimated by CDIC.
- **Estimated liquidation value** – estimated value the bail-in noteholders would have received if the financial institution had been liquidated, with the assumption that the financial institution received no financial assistance or support from CDIC, the Bank of Canada, the Government of Canada or a province as part of the liquidation.
- **Estimated Resolution value** – includes both:
  - Value that the person retained through the resolution (for example, bail-in notes that are not converted to common shares); and
  - Value that the person received during the resolution process from CDIC, the financial institution or a liquidator (for example, common shares that bail-in note holders received as a result of the bail-in conversion; or any other cash or securities received in the context of the resolution process).

Source: Canadian Deposit Insurance Corporation (CDIC) – Compensation.

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Fixed Income Investor Presentation

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