TD Bank Group
Q2 2019 Quarterly Results Presentation

Thursday, May 23, 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 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 key priorities, including the successful completion of acquisitions and dispositions, business retention plans, and strategic plans and to attract, develop, and retain key executives; disruptions in or attacks (including cyber-attacks) on the Bank's information technology, internet, network access or other voice or data communications systems or services; the evolution of various types of fraud or other criminal behaviour to which the Bank is exposed; the failure of third parties to comply with their obligations to the Bank or its affiliates, including relating to the care and control of information; the impact of new and changes to, or application of, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance, and the bank recapitalization "bail-in" regime; exposure related to significant litigation and regulatory matters; increased competition, including through internet and mobile banking and non-traditional competitors; changes to the Bank's credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; and the occurrence of natural and unnatural catastrophic events and claims resulting from such events. The Bank cautions that the preceding list is not exhaustive of all possible risk factors and other factors could also adversely affect the Bank's results. For more detailed information, please refer to the "Risk Factors and Management" section of the 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 discussed under the headings "Significant Events" and "Significant and Subsequent Events in 2019" 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.

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

Proven Business Model

Strong financial results

- Reported earnings up 9% (adjusted up 7%)[1]
- Reported EPS up 10% (adjusted up 8%)[1]
- Strong performance in Retail; rebound in Wholesale
- Common Equity Tier 1 ratio of 12%
- Announced intention to initiate a new Normal Course Issuer Bid (NCIB) for up to 20 million common shares, subject to regulatory approval

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 Second 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 18.

Forward-focused

Shaping the future of banking

- Advanced our enterprise cloud strategy with announcement of strategic partnership with Microsoft
- Participated in the launch of Verified.Me, Canada's new blockchain-enabled digital ID service
- Invested in Radical Ventures, a new AI-focused VC fund, to support the continued development of Canada's AI eco-system

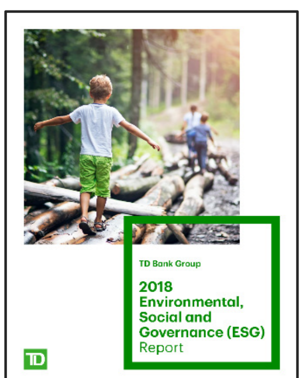
Purpose-driven

Centered on our vision, purpose and shared commitments

Highest in Customer Satisfaction among the Big Five Retail Banks
J.D. Power 2019 Canada Retail Banking Satisfaction Study

Highest in Dealer Satisfaction among Non-Captive Lenders with Retail Credit
J.D. Power 2019 Canada Dealer Finance Study

Highest in Customer Satisfaction with Retail Banking in Southeast
J.D. Power 2019 U.S. Retail Banking Satisfaction Study



Q2 2019 Highlights

Total Bank Reported Results (YoY)

EPS up 10%

- Adjusted[1] EPS up 8%

Revenue up 8%

Expenses up 8%

PCL down 26% QoQ

Segment Reported Earnings (YoY)

Canadian Retail up 1% (up 2% adj.)[1]

U.S. Retail up 29% (up 20% adj.)[1]

Wholesale down 17%

Financial Highlights $MM

Reported	Q2/19	Q1/19	Q2/18
Revenue	10,228	9,998	9,482
PCL	633	850	556
Expenses	5,248	5,855	4,837
Net Income	**3,172**	**2,410**	**2,916**
Diluted EPS ($)	**1.70**	**1.27**	**1.54**

Adjusted[1]	Q2/19	Q1/19	Q2/18
Net Income	3,266	2,953	3,062
Diluted EPS ($)	1.75	1.57	1.62

Segment Earnings $MM

Q2/19	Reported	Adjusted[1]
Retail[2]	3,111	3,140
Canadian Retail	*1,849*	*1,877*
U.S. Retail	*1,263*	*1,263*
Wholesale	221	221
Corporate	(161)	(95)

1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 18.
2. "Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's Second Quarter 2019 Earnings News Release and MD&A.

Canadian Retail

Highlights (YoY)

Net income up 1% (2% adjusted)[1]

Revenue up 8%

- Loan volumes up 5%
- Deposit volumes up 3%
- Wealth assets[3] up 13%

NIM of 2.99% up 5 bps QoQ

PCL down 10% QoQ

- Impaired: $256MM (-$8MM)
- Performing: $24MM (-$22MM)

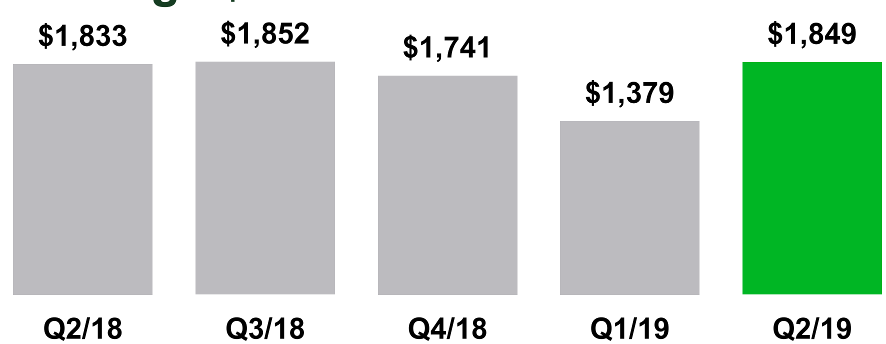
Expenses up 11% (10% adjusted)[1]

- Efficiency ratio of 41.6% (41.1% adjusted)[1]
- Operating leverage[4] net of claims of -300 bps

P&L $MM

Reported	Q2/19	QoQ	YoY
Revenue	5,959	0%	8%
Insurance Claims	668	(5%)	20%
Revenue Net of Claims[2]	5,291	0%	7%
PCL	280	(10%)	28%
Expenses	2,481	(20%)	11%
Expenses (adjusted)[1]	2,451	0%	10%
Net Income	**1,849**	**34%**	**1%**
Net Income (adjusted)[1]	**1,877**	**1%**	**2%**
PCL Ratio	0.27%	(2 bps)	4 bps
ROE	43.2%		
ROE (adjusted)[1]	43.9%		

Earnings $MM



1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 18.
2. Total revenues (without netting insurance claims) were $5,512MM and $5,988MM in Q2 2018 and Q1 2019, respectively. Insurance claims and other related expenses were $558MM and $702MM in Q2 2018 and Q1 2019, respectively.
3. Wealth assets includes assets under management (AUM) and assets under administration (AUA).
4. Operating leverage is calculated based on revenue, net of insurance claims and adjusted expenses. Adjusted results are defined in footnote 1 on slide 4.

U.S. Retail

Highlights US$MM (YoY)

Net income up 23% (15% adjusted)[1]

Revenue up 6%

- Loan volumes up 5%
- Deposits ex-TD Ameritrade up 4%

NIM of 3.38% down 4 bps QoQ

PCL down 26% QoQ

- Impaired: $150MM (-$64MM)
- Performing: $20MM (+$4MM)

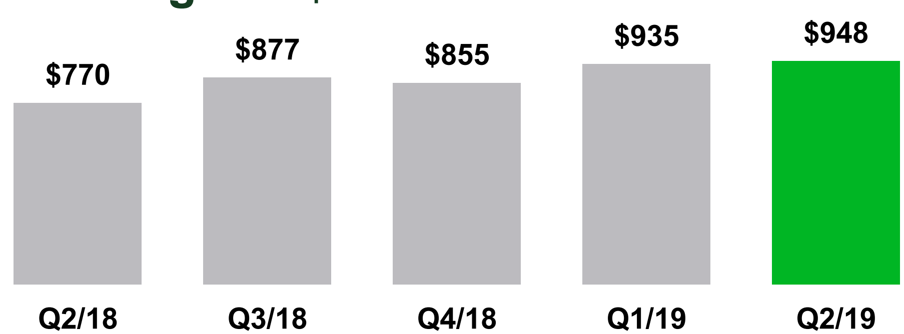
Expenses down 2% (1% adjusted)[1]

- Efficiency ratio of 52.6%
- Operating leverage[3] of 630 bps

P&L US$MM (except where noted)

	Q2/19	QoQ	YoY	YoY Adj.[1]
Revenue	2,183	(1%)	6%	6%
PCL	170	(26%)	6%	6%
Expenses	1,148	(5%)	(2%)	(1%)
U.S. Retail Bank Net Income	**753**	**8%**	**14%**	**12%**
TD AMTD Equity Contribution	195	(17%)	82%	27%
Net Income	**948**	**1%**	**23%**	**15%**
Net Income (C$MM)	1,263	2%	29%	20%
PCL Ratio[2]	0.45%	(14 bps)	0 bps	
ROE	13.2%			

Earnings US$MM



1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 18.
2. U.S. Retail PCL including only the Bank's contractual portion of credit losses in the U.S. strategic cards portfolio.
3. Operating leverage is calculated based on revenue and adjusted expenses. Adjusted results are defined in footnote 1 on slide 4.

Wholesale Banking

Highlights

Net income rebounded to $221 million from Q1

- Decrease of $46 million YoY

Revenue level with last year

- Higher advisory and underwriting fees, offset by lower trading-related revenue

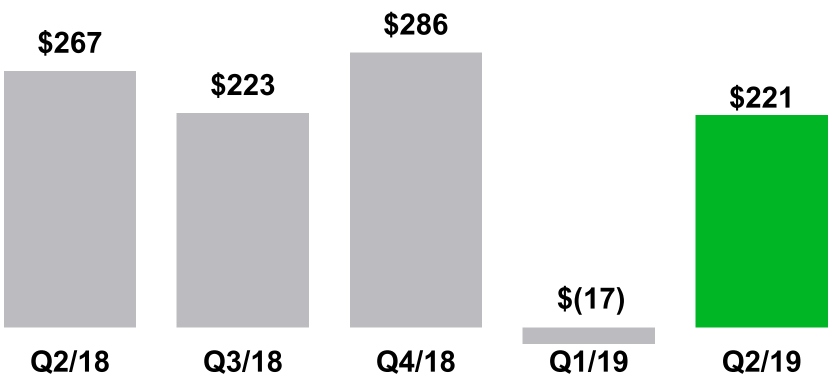
Expenses up 16% YoY

- Continued investments in the global expansion of our USD strategy

P&L $MM

	Q2/19	QoQ	YoY
Revenue	887	52%	0%
PCL	(5)	NM	NM
Expenses	597	(1%)	16%
Net Income	**221**	**NM**	**(17%)**
ROE	12.5%		

Earnings $MM



NM: Not meaningful

Corporate Segment

Highlights (YoY)

Reported loss of $161MM

- Adjusted[1] loss of $95MM

P&L $MM

Reported	Q2/19	Q1/19	Q2/18
Net Income	**(161)**	**(192)**	**(163)**

Adjusted[1]	Q2/19	Q1/19	Q2/18
Net Corporate Expenses	(176)	(182)	(189)
Other	81	39	81
Non-Controlling Interests	0	18	18
Net Income	**(95)**	**(125)**	**(90)**

1. Adjusted results are defined in footnote 1 on slide 4. For further information and a reconciliation, please see slide 18.

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

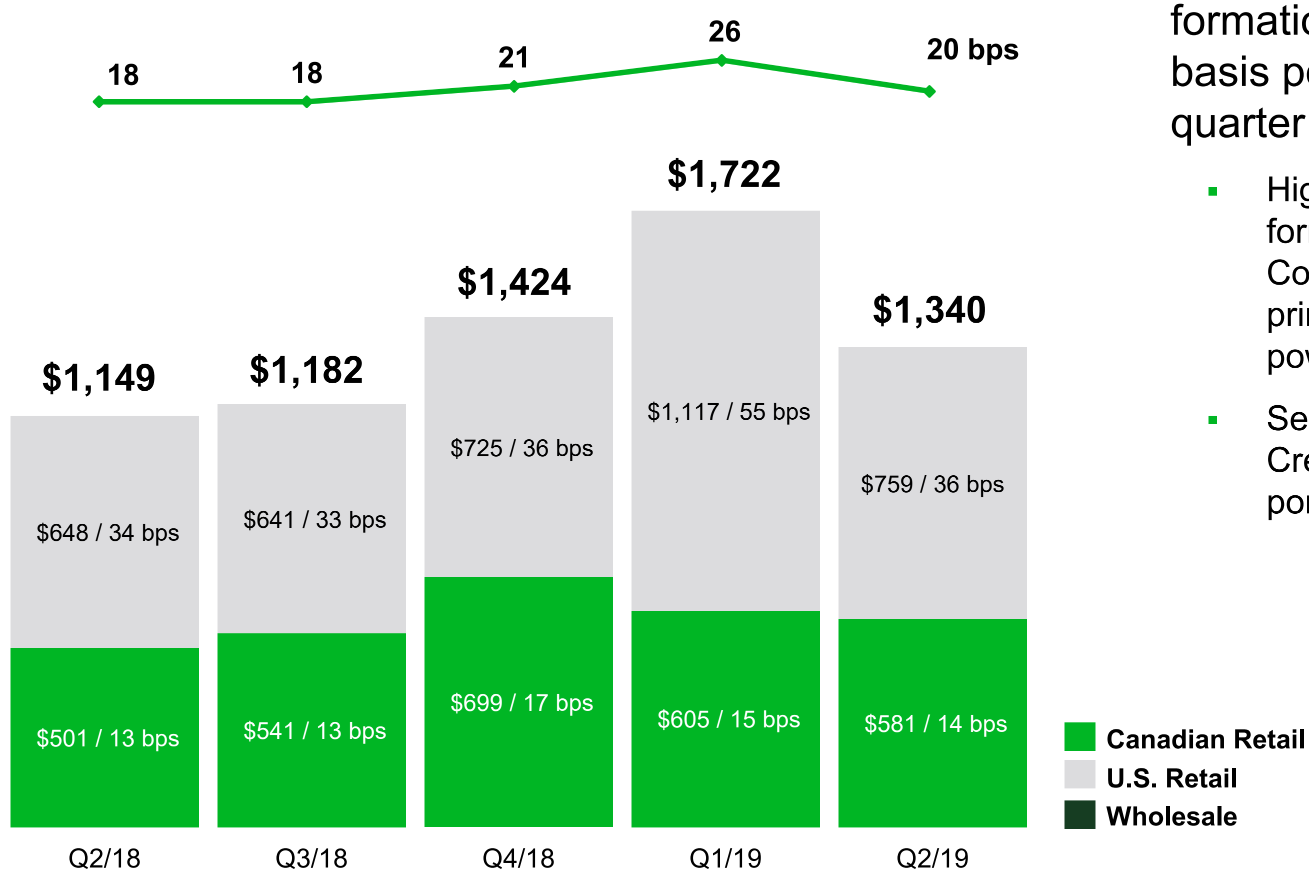
- **Common Equity Tier 1 ratio of 12.0%**
- **Leverage ratio of 4.2%**
- **Liquidity coverage ratio of 135%**
- **Announced intention to initiate a new NCIB for up to 20 million common shares, subject to regulatory approval**

Common Equity Tier 1

Q1 2019 CET1 Ratio	**12.0%**
Internal capital generation	40
Actuarial losses on employee pension plans	(3)
Repurchase of common shares	(9)
Organic RWA increase and other	(27)
Q2 2019 CET1 Ratio	**12.0%**

Gross Impaired Loan Formations
By Business Segment

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



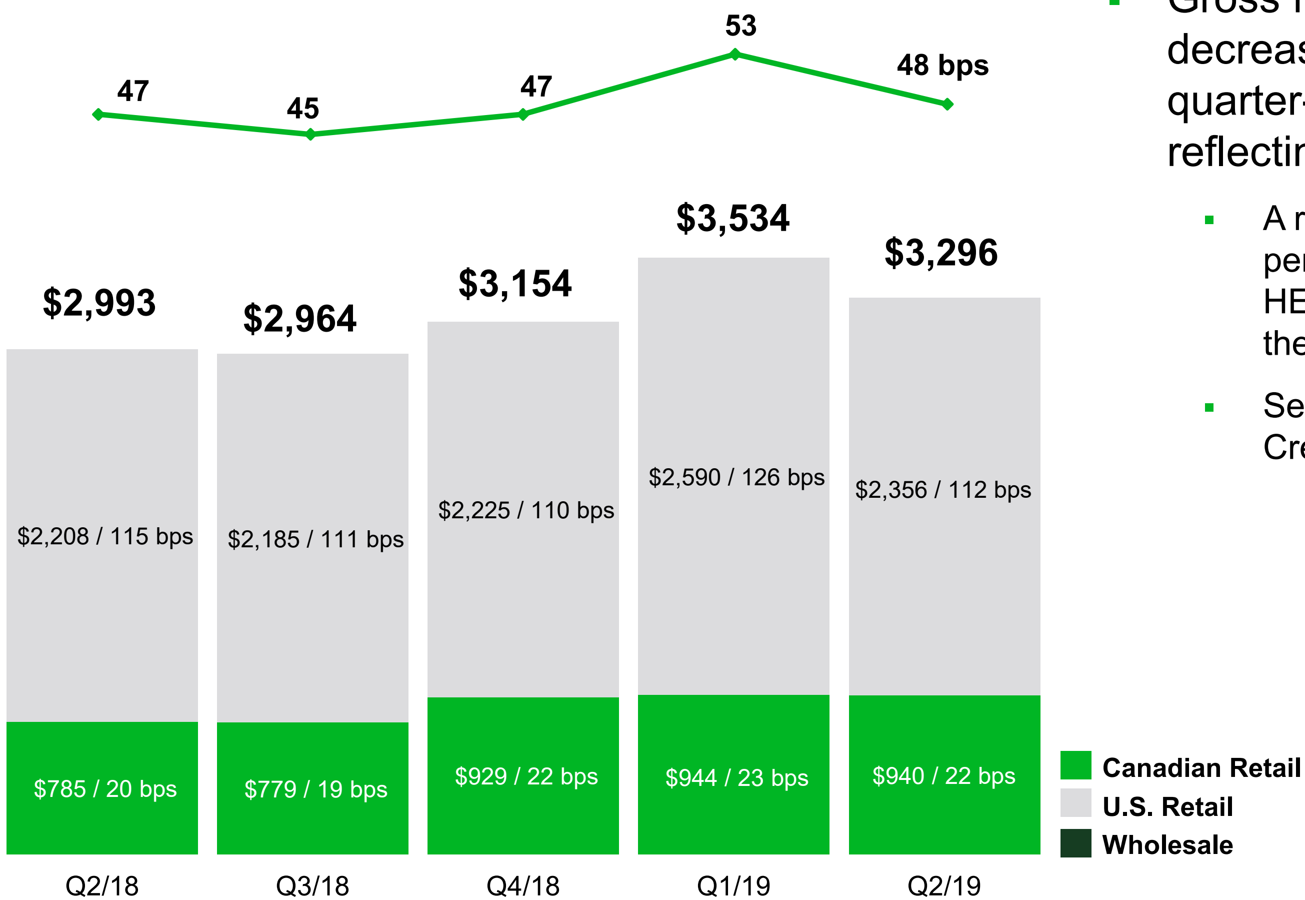
Highlights

- Gross impaired loan formations decreased 6 basis points quarter-over-quarter driven by:
  - Higher prior quarter 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 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]



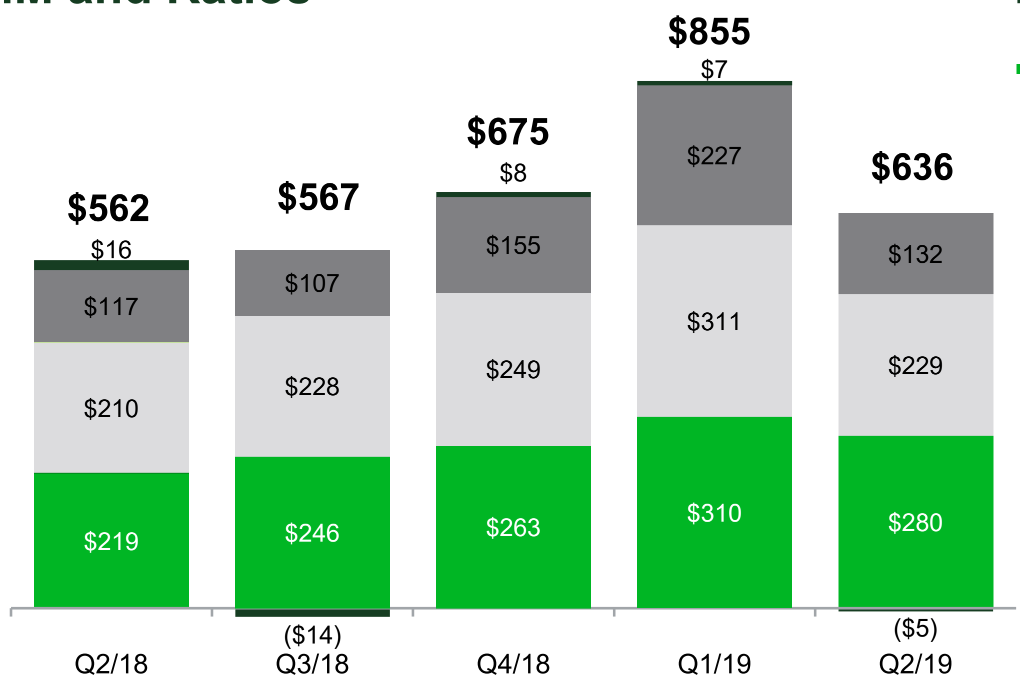
Highlights

- Gross impaired loans decreased 5 basis points quarter-over-quarter reflecting:
  - A reclassification to performing for certain U.S. HELOC clients current with their payments
  - Seasonal trends in the U.S. Credit Card portfolio

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]	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19
Canadian Retail	23	24	25	29	27
U.S. Retail (net)[3]	46	47	50	60	46
U.S. Retail & Corporate (gross)[4]	72	69	81	104	72
Wholesale	13	(11)	6	5	(4)
Total Bank	**36**	**35**	**41**	**50**	**39**

Highlights

- PCL decreased $219MM quarter-over-quarter reflecting:
  - $160MM in the U.S. Credit Card and Auto portfolios largely due to seasonal trends
  - $30MM in Canadian Retail across the consumer lending 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$MM)	Q2/18	Q1/19	Q2/19
Total Bank	**$ 562**	**$ 855**	**$ 636**
Impaired	526	722	596
Performing	36	133	40
Canadian Retail	**$ 219**	**$ 310**	**$ 280**
Impaired	219	264	256
Performing	0	46	24
U.S. Retail	**$ 210**	**$ 311**	**$ 229**
Impaired	205	290	202
Performing	5	21	27
Wholesale	**$ 16**	**$ 7**	**$ (5)**
Impaired	(8)	-	-
Performing	24	7	(5)
Corporate U.S. strategic cards partners' share	**$ 117**	**$ 227**	**$ 132**
Impaired	110	168	138
Performing	7	59	(6)

Highlights

- Impaired PCL decrease quarter-over-quarter reflects:
  - Seasonal trends in the U.S. Credit Card and Auto portfolios
  - Higher prior quarter provisions in the U.S. Commercial portfolio primarily attributable to the power and utilities sector
- Performing PCL decrease quarter-over-quarter reflects:
  - Seasonal trends in the U.S. Credit Card portfolio
  - Generally lower provisions across Canadian Retail

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

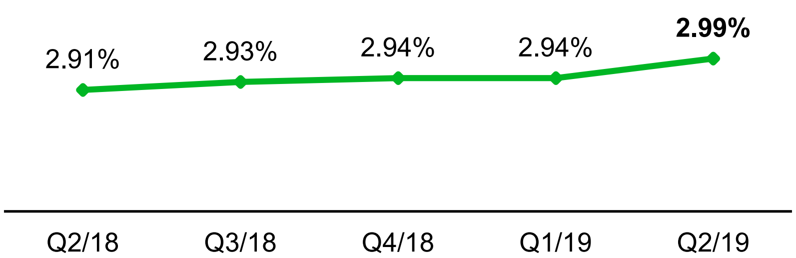
Q2 2019: Items of Note

		$MM	EPS ($)		
Reported net income and EPS (diluted)		**3,172**	**1.70**		
Items of Note	**Pre Tax**	**After Tax**	**EPS**	**Segment**	**Revenue/ Expense Line Item[4]**
Amortization of intangibles[1]	78	66	0.03	Corporate	page 8, line 14
Charges associated with the Greystone Acquisition[2]	30	28	0.02	Canadian Retail	page 4, line 12
Excluding Items of Note above					
Adjusted[3] net income and EPS (diluted)		**3,266**	**1.75**		

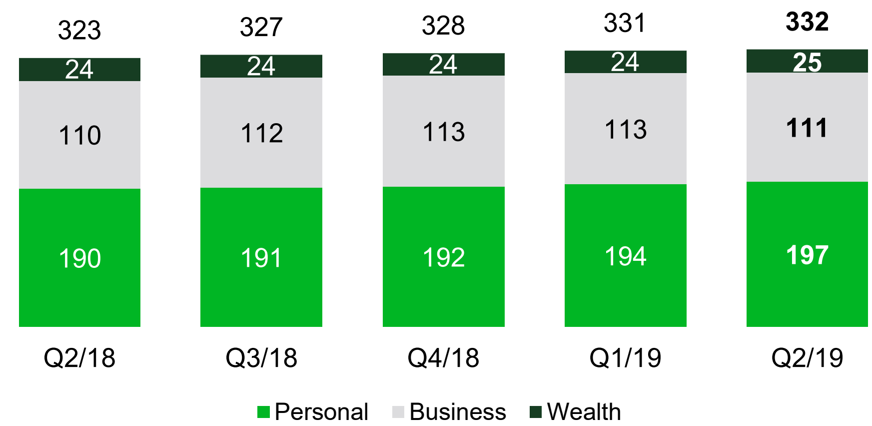
1. Includes amortization of intangibles expense of $23MM in Q2 2019, net of tax, for TD Ameritrade Holding Corporation (TD Ameritrade). Amortization of intangibles relates to intangibles acquired as a result of asset acquisitions and business combinations. Although the amortization of software and asset 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 Q2 2019 Supplementary Financial Information package, which is available on our website at www.td.com/investor.
2. 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 Q2 2019 Supplementary Financial Information package.
3. Adjusted results are defined in footnote 1 on slide 4.
4. This column refers to specific pages of the Bank's Q2 2019 Supplementary Financial Information package.

Canadian Retail

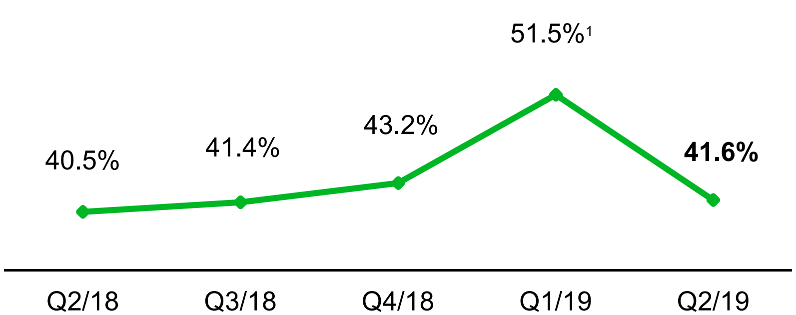
Net Interest Margin



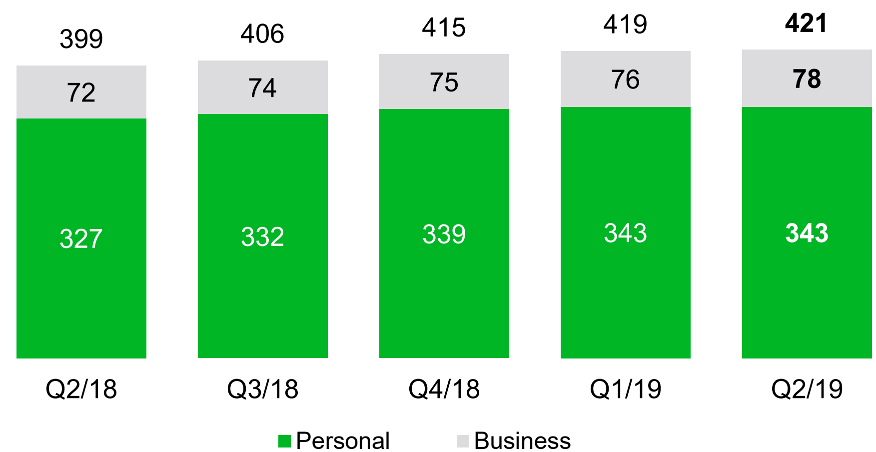
Average Deposits $B



Efficiency Ratio



Average Loans $B

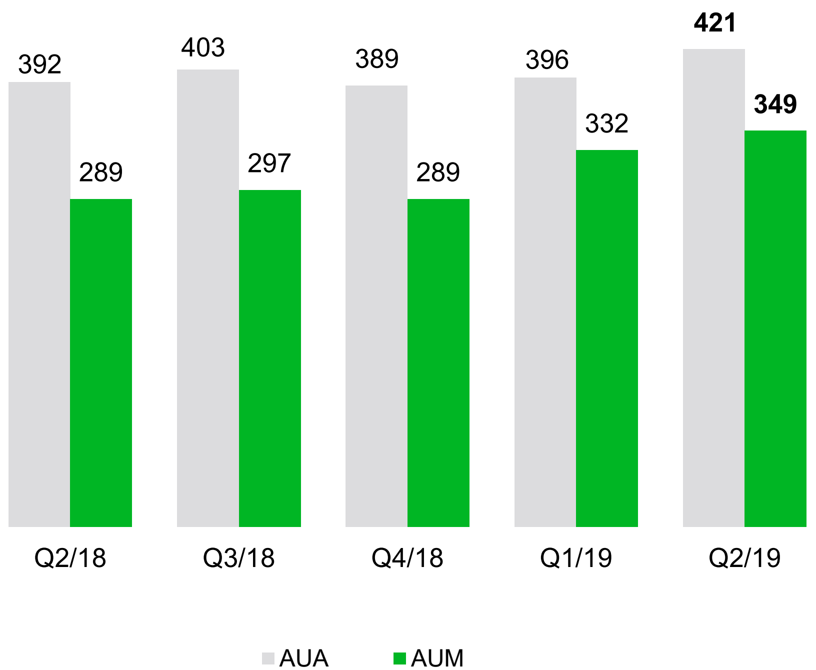


1. The Canadian Retail efficiency ratio is shown on an reported basis. The adjusted efficiency ratio for Q1/19 was 40.8% (excluding the Air Canada and Greystone charges.)

Canadian Retail: Wealth

Wealth Revenue $MM

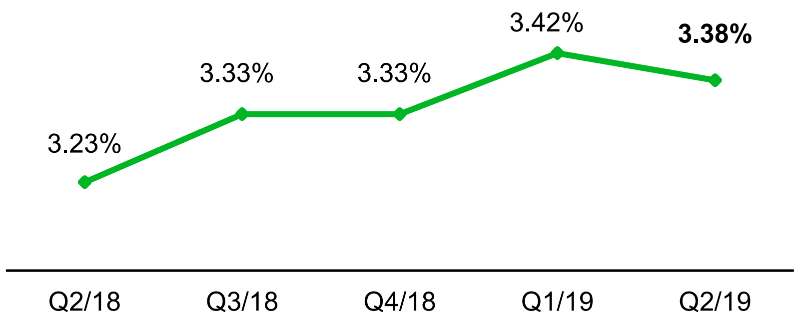
Wealth Assets $B[1]



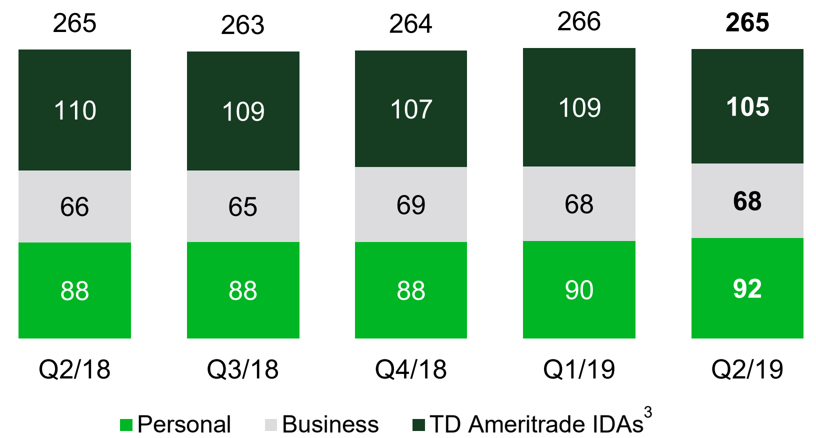
1. Canadian Retail assets include assets under management (AUM) and assets under administration (AUA).

U.S. Retail

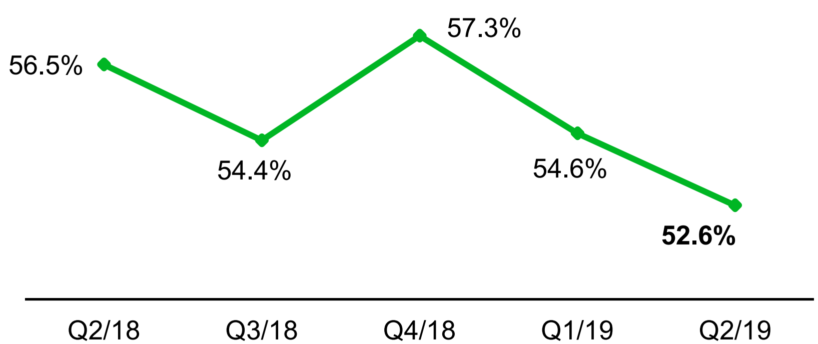
Net Interest Margin[1]



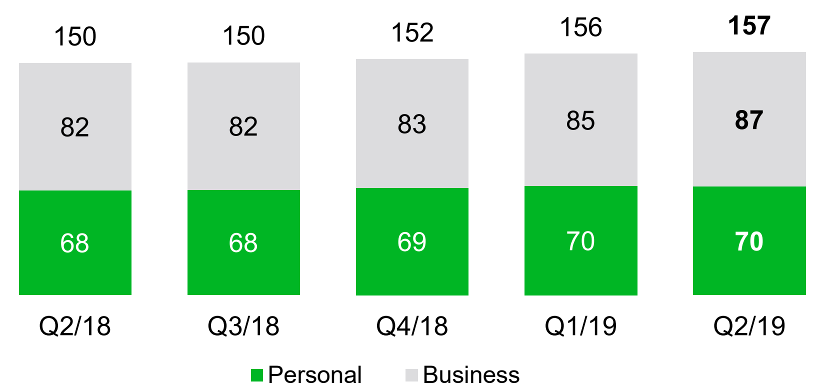
Average Deposits US$B



Efficiency Ratio[2]



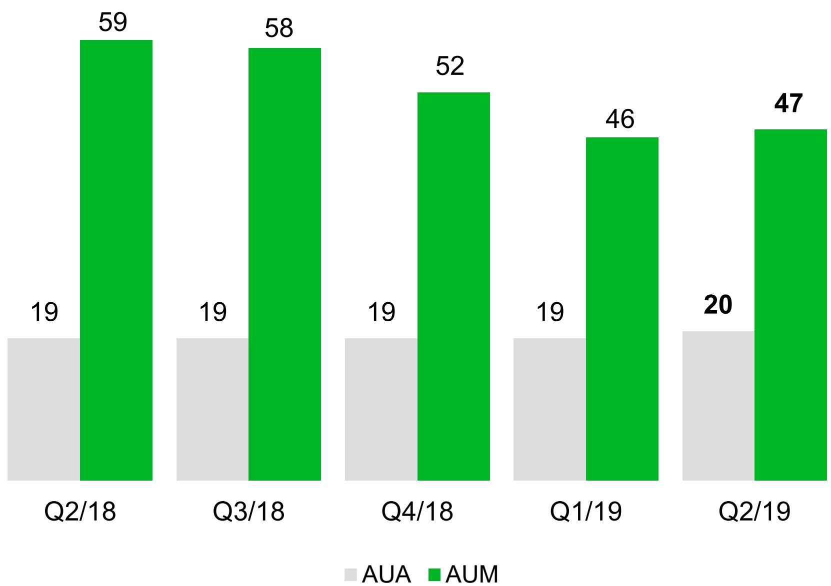
Average Loans US$B



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] – Q2 2019

TD's share of TD Ameritrade's net income was US$195MM, up 27% YoY on an adjusted[3] basis reflecting:

- Higher interest rates and lower operating expenses, partially offset by decreased trading volumes

TD Ameritrade Q2 2019 results:

- Adjusted[4] net income was US$522MM, up 26% YoY
- Average trades per day were approximately 860,000, down 9% YoY
- Total clients assets were approximately US$1.3 trillion, up 9% YoY

1. TD Wealth assets includes assets under management (AUM) and assets under administration (AUA).
2. TD's share of net income in US$ is the corresponding C$ net income contribution of TD Ameritrade to the U.S. Retail segment included in the Bank's Report to Shareholders (www.td.com/investor) for the relevant quarters, divided by the average FX rate. For additional information, please see TD Ameritrade's press release available at www.amtd.com/newsroom/default.aspx.
3. Adjusted results are defined in footnote 1 on slide 4.
4. Non-GAAP net income is a non-GAAP financial measure as defined by SEC Regulation G. TD Ameritrade defines non-GAAP net income as net income adjusted to remove the after-tax effect of amortization of acquired intangible assets and acquisition-related expenses. TD Ameritrade considers non-GAAP net income as an important measure of TD Ameritrade's financial performance because it excludes certain items that may not be indicative of TD Ameritrade's core operating results and business outlook and will allow for a better evaluation of the operating performance of the business and facilitate a meaningful comparison of TD Ameritrade's results in the current period to those in prior and future periods. Amortization of acquired intangible assets is excluded because management does not believe it is indicative of TD Ameritrade's underlying business performance. Acquisition-related expenses are excluded as these costs are directly related to TD Ameritrade's acquisition of Scottrade Financial Services, Inc. and are not representative of the costs of running TD Ameritrade's ongoing business. Non-GAAP net income should be considered in addition to, rather than as a substitute for, GAAP net income.

Gross Lending Portfolio
Includes B/As

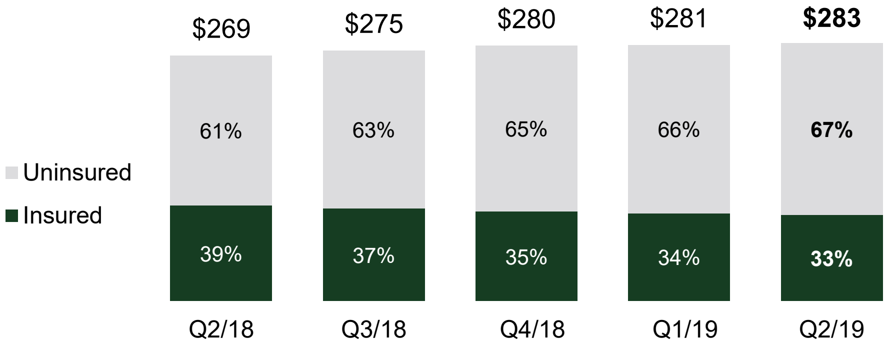
Balances ($B unless otherwise noted)

	Q1/19	Q2/19
Canadian Retail Portfolio	**$417.7**	**$422.3**
Personal	**$341.1**	**$343.7**
Residential Mortgages	193.9	194.4
Home Equity Lines of Credit (HELOC)	87.1	88.2
Indirect Auto	24.1	24.5
Credit Cards	18.0	18.3
Other Personal	18.0	18.3
Unsecured Lines of Credit	*10.2*	*10.2*
Commercial Banking (including Small Business Banking)	**$76.6**	**$78.6**
U.S. Retail Portfolio (all amounts in US$)	**US$ 156.3**	**US$ 157.5**
Personal	**US$ 69.9**	**US$ 69.9**
Residential Mortgages	24.0	24.1
Home Equity Lines of Credit (HELOC)[1]	9.2	9.1
Indirect Auto	22.5	22.8
Credit Cards	13.5	13.2
Other Personal	0.7	0.7
Commercial Banking	**US$ 86.4**	**US$ 87.6**
Non-residential Real Estate	17.2	17.5
Residential Real Estate	6.2	6.3
Commercial & Industrial (C&I)	63.0	63.8
FX on U.S. Personal & Commercial Portfolio	49.1	53.3
U.S. Retail Portfolio ($)	**$205.4**	**$210.8**
Wholesale Portfolio[2]	**$48.6**	**$52.4**
Other[3]	**$0.4**	**$0.4**
Total[4]	**$672.1**	**$685.9**

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
2. Wholesale portfolio includes corporate lending, other Wholesale gross loans and acceptances and loans booked in the corporate segment.
3. Other includes acquired credit impaired loans.
4. Includes loans measured at fair value through other comprehensive income.

Canadian Real Estate Secured Lending Portfolio

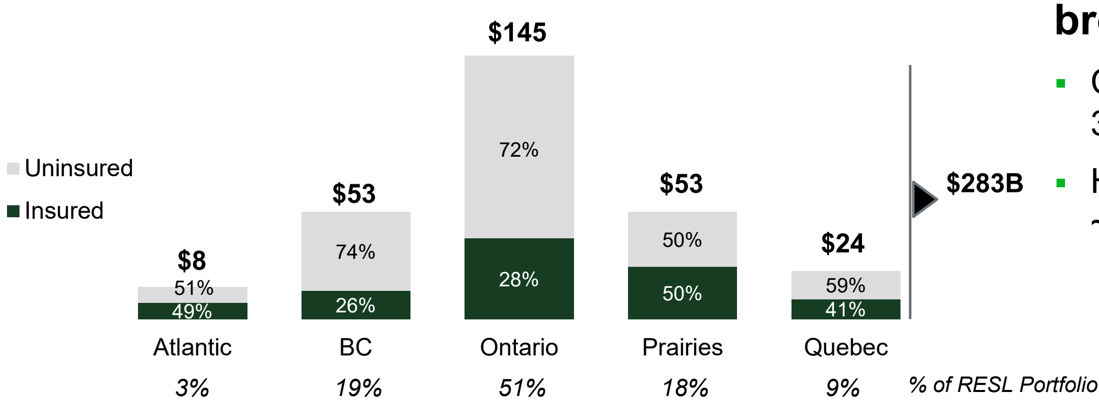
Quarterly Portfolio Volumes $B



Canadian RESL Portfolio – Loan to Value[1]

	Q2/18	Q3/18	Q4/18	Q1/19	Q2/19
Uninsured	52%	52%	52%	53%	54%
Insured	52%	52%	51%	52%	53%

Regional Breakdown[2] $B



Highlights

Canadian RESL credit quality remained 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%

88% of RESL portfolio is amortizing

- 60% of HELOC portfolio is amortizing

Condo credit quality consistent with broader portfolio

- Condo borrower RESL outstanding of $47B with 35% insured
- Hi-rise condo construction loans stable at ~1.1% 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	Q2/19 Gross Loans ($B)	GIL ($MM)	GIL / Loans
Residential Mortgages	$194.4	$254	0.13%
Home Equity Lines of Credit (HELOC)	88.2	148	0.17%
Indirect Auto	24.5	66	0.27%
Credit Cards	18.3	133	0.72%
Other Personal	18.3	47	0.26%
Unsecured Lines of Credit	*10.2*	*33*	*0.32%*
Total Canadian Personal Banking	**$343.7**	**$648**	**0.19%**
Change vs. Q1/19	$2.6	($14)	0.00%

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

	Q1/19			Q2/19		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	62%	48%	59%	63%	49%	59%
BC	51%	42%	48%	52%	43%	49%
Ontario	54%	44%	50%	54%	45%	51%
Prairies	66%	53%	61%	66%	54%	62%
Quebec	62%	55%	60%	62%	55%	60%
Canada	**57%**	**46%**	**53%**	**57%**	**47%**	**53%**

Highlights

- Credit quality remained 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	Q2/19 Gross Loans/BAs ($B)	GIL ($MM)	GIL/ Loans
Commercial Banking[1]	78.6	$292	0.37%
Wholesale	51.9	-	0.00%
Total Canadian Commercial and Wholesale	**130.5**	**$292**	**0.22%**
Change vs. Q1/19	5.3	$10	(0.01%)

Industry Breakdown[1]	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)
Real Estate – Residential	18.7	$9
Real Estate – Non-residential	16.0	1
Financial	20.8	1
Govt-PSE-Health & Social Services	11.9	12
Pipelines, Oil and Gas	7.3	11
Metals and Mining	2.0	12
Forestry	0.8	-
Consumer[2]	6.3	17
Industrial/Manufacturing[3]	7.6	173
Agriculture	8.3	13
Automotive	9.8	1
Other[4]	21.0	42
Total	**$130.5**	**$292**

Highlights

- Canadian Commercial and Wholesale Banking portfolios continued 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]	Q2/19 Gross Loans ($B)	Q2/19 GIL ($MM)	Q2/19 GIL / Loans
Residential Mortgages	$24.1	$347	1.44%
Home Equity Lines of Credit (HELOC)[2]	9.1	438	4.84%
Indirect Auto	22.8	177	0.78%
Credit Cards	13.2	242	1.83%
Other Personal	0.7	5	0.74%
Total U.S. Personal Banking (USD)	**$69.9**	**$1,209**	**1.73%**
Change vs. Q1/19 (USD)	-	($222)	(0.32%)
Foreign Exchange	23.6	410	n/a
Total U.S. Personal Banking (CAD)	**$93.5**	**$1,619**	**1.73%**

Highlights

- Continued good asset quality in U.S. Personal
- Gross impaired loans decrease primarily due to:
  - A reclassification to performing for certain U.S. HELOC clients current with their payments
  - Seasonal trends in the Credit Card portfolio

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%	5%	7%	15%	6%
61-80%	36%	30%	51%	38%
<=60%	59%	63%	34%	56%
Current FICO Score >700	90%	90%	87%	89%

1. Excludes acquired credit-impaired loans.
2. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
3. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of February 2019. FICO Scores updated March 2019.

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

U.S. Commercial Banking[1]	Q2/19 Gross Loans / BAs ($B)	Q2/19 GIL ($MM)	Q2/19 GIL/ Loans
Commercial Real Estate (CRE)	**$23.8**	**$96**	**0.40%**
Non-residential Real Estate	17.5	78	0.45%
Residential Real Estate	6.3	18	0.29%
Commercial & Industrial (C&I)	**63.8**	**454**	**0.71%**
Total U.S. Commercial Banking (USD)	**$87.6**	**$550**	**0.63%**
Change vs. Q1/19 (USD)	$1.2	$10	0.01%
Foreign Exchange	29.7	187	n/a
Total U.S. Commercial Banking (CAD)	**$117.3**	**$737**	**0.63%**

Commercial Real Estate	Gross Loans/BAs (US $B)	GIL (US $MM)
Office	$5.5	$51
Retail	5.5	9
Apartments	5.4	7
Residential for Sale	0.2	1
Industrial	1.4	4
Hotel	0.7	12
Commercial Land	0.1	8
Other	5.0	4
Total CRE	**$23.8**	**$96**

Commercial & Industrial	Gross Loans/BAs (US $B)	GIL (US $MM)
Health & Social Services	$9.7	$7
Professional & Other Services	7.8	70
Consumer[2]	6.6	48
Industrial/Mfg[3]	7.0	30
Government/PSE	9.4	10
Financial	2.4	11
Automotive	3.4	6
Other[4]	17.5	272
Total C&I	**$63.8**	**$454**

Highlights

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

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

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