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 ("2019 MD&A") in the Bank's 2019 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 2020", and for the Corporate segment, "Focus for 2020", and in other statements regarding the Bank's objectives and priorities for 2020 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), model, 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; geopolitical risk; the ability of the Bank to execute on long-term strategies and shorter-term key strategic priorities, including the successful completion of acquisitions and dispositions, business retention plans, 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; fraud or other criminal activity 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 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; Interbank Offered Rate (IBOR) transition risk; critical accounting estimates and changes to accounting standards, policies, and methods used by the Bank; existing and potential international debt crises; environmental and social risk; 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 2019 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 and Subsequent Events in 2019, and Pending Transactions" 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 2019 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 2020", and for the Corporate segment, "Focus for 2020", 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.
TD Bank Group – Key Themes

1. Top 10 North American Bank
   - 6th largest N.A. bank by Total Assets
   - 6th largest N.A. bank by Market Cap

2. Proven Performance
   - Delivering top tier long term shareholder returns

3. Focus on Growth Opportunities
   - Targeting 7-10% adjusted EPS growth over the medium term

4. Strong Balance Sheet and Capital Position
   - Highly rated by major credit rating agencies

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1. See slide 8.
2. See slide 16.
3. See slide 8, footnote 1, for definition of adjusted results.
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
- Diversification and scale
- Balance sheet strength
- Safety, security and trust

Deliver consistent earnings growth, underpinned by a strong risk culture

Purpose-driven
- Customers
- Communities
- Colleagues

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

Forward-focused
- Omni-channel
- Modernized operations
- Innovation

Shape the future of banking in the digital age

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

Our vision
Be the better bank

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
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

Network Highlights
- Employees: 41,650 (Canada), 26,513 (U.S.)
- Customers: >15MM (Canada), >9MM (U.S.)
- Branches: 1,091 (Canada), 1,241 (U.S.)
- ATMs: 3,509 (Canada), 2,786 (U.S.)
- Mobile Users: 5.3MM (Canada), 3.3MM (U.S.)

Financial Strength
- Deposits: $344B (Canada), $360B (U.S.)
- Loans: $434B (Canada), $214B (U.S.)
- AUA: $422B (Canada), $28B (U.S.)
- AUM: $353B (Canada), $58B (U.S.)
- Earnings: $6.9B (Canada), $5.0B (U.S.)

Q4 2019

1. Q4/19 is the quarter comprising the period from August 1, 2019, to October 31, 2019.
2. Total Deposits based on total of average personal and business deposits during the quarter. 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 the quarter.
4. For trailing four quarters.
5. Average number of full-time equivalent staff in these segments during the quarter.

2,332 retail locations in North America

15 TD Securities offices worldwide
Competing in Attractive Markets

Country Statistics

- 10th largest economy
- Real GDP of C$2.1 trillion
- Population of 37 million

Canadian Banking System

- One of the soundest banking systems in the world¹
- Market leadership position held by the “Big 5” Canadian Banks
- Canadian chartered banks account for more than 74% of the residential mortgage market²
- Mortgage lenders have recourse to both borrower and property in most provinces

TD's Canadian Businesses

- Network of 1,091 branches and 3,509 ATMs³
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products⁴
- 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$19 trillion
- Population of 332 million

U.S. Banking System

- Over 5,400 banks with market leadership position held by a few large banks⁵
- The 5 largest banks have assets of nearly 40% of the U.S. economy⁶
- Mortgage lenders have limited recourse in most jurisdictions

TD's U.S. Businesses

- Network of 1,241 stores and 2,786 ATMs³
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states⁶
- Operating in a US$4.2 trillion deposits market⁵
- Access to nearly 110 million people within TD’s footprint⁷
- Expanding U.S. Wholesale business with presence in New York and Houston

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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 24, footnote 1.
⁵ FDIC Institution Directory and 2018 FDIC Summary of Deposits (deposits capped at $500MM in every county within TD’s U.S. banking footprint).
⁶ State wealth based on Market Median Household Income.
⁷ Aggregate market population in each of the metropolitan statistical areas within TD’s U.S. banking footprint.
Top 10 North American Bank

<table>
<thead>
<tr>
<th>Q4 2019</th>
<th>TD</th>
<th>Canadian Ranking⁴</th>
<th>North American Ranking⁵</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total assets</td>
<td>$1,415B</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>6&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td>Total deposits</td>
<td>$887B</td>
<td>1&lt;sup&gt;st&lt;/sup&gt;</td>
<td>5&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td>Market capitalization</td>
<td>$136.3B</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>6&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td>Reported net income (trailing four quarters)</td>
<td>$11.7B</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>6&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td>Adjusted net income¹ (trailing four quarters)</td>
<td>$12.5B</td>
<td>n/a</td>
<td>n/a</td>
</tr>
<tr>
<td>Average number of full-time equivalent staff</td>
<td>90,049</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>6&lt;sup&gt;th&lt;/sup&gt;</td>
</tr>
<tr>
<td>Common Equity Tier 1 capital ratio²</td>
<td>12.1%</td>
<td>2&lt;sup&gt;nd&lt;/sup&gt;</td>
<td>3&lt;sup&gt;rd&lt;/sup&gt;</td>
</tr>
<tr>
<td>Moody's long-term deposits/counterparty rating³</td>
<td>Aa1</td>
<td>n/a</td>
<td>n/a</td>
</tr>
</tbody>
</table>

1. The Toronto-Dominion Bank ("TD" or 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 to assess each of its businesses and to measure overall Bank performance. To arrive at adjusted results, the Bank removes "items of note", from reported results. Refer to the "Financial Results Overview" in 2019 Management's Discussion and Analysis (MD&A) for further explanation, a list of the items of note, and a reconciliation of non-GAAP financial measures.  
2. Charges related to the long-term loyalty agreement with Air Canada of $446 million after-tax, and amortization of intangibles of $259 million after-tax.  
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
1. Primary dealers serve as trading counterparts of the New York Fed in its implementation of monetary policy. For more information please visit https://www.newyorkfed.org/


3. See slide 28, footnote 1.
Connected Experiences

Consistent Strategy

- 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

Q4 2019 Highlights

13.4 MILLION ACTIVE DIGITAL CUSTOMERS
5.3 MILLION CANADIAN MOBILE USERS
3.3 MILLION U.S. MOBILE USERS

Digital Enhancements

TD For Me (U.S.)
A new personalization experience that will provide relevant activity-based content to U.S. mobile consumers, increasing digital adoption and engagement.

Card Controls (Canada)
Canadian TD credit card holders can control and manage their credit cards using their TD Canada mobile app to temporarily block in-person international credit card purchases or all transactions.

TD Wheels App (Canada)
Prospective car buyers can estimate monthly payments and approximate trade-in value, and will soon be able to obtain prequalification for vehicle financing.

Card Controls (U.S.)
A new self-service function for customers who have misplaced their card to Lock/Unlock their debit card through their TD Bank Online Banking Account.
The Better Bank

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

Q4 Highlights:

TD announced that it’s expanding its Patents for Startups program to help early stage cleantech companies protect and patent their applications – a first of its kind in North America. TD will work with Accelerator Waterloo to support companies going through the TD Sustainable Future Lab.

TD announced the 10 recipients of the 2nd annual TD Ready Challenge. Each organization will receive a C$1 million grant to bolster their innovative health solutions and deliver support to underserved and remote communities across Canada and the United States.
**ESG Performance**

**Highlights**

- **TD's low carbon commitment targets $100B**, in total, towards initiatives in low-carbon lending, financing, asset management and internal corporate programs by 2030.

- **TD is the only financial institution globally to participate in all three** of the United Nations Environment Programme Finance Initiative (UNEP FI) Task Force on Climate-related Financial Disclosures (TCFD) pilots on lending, investment and insurance.

- **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 $21B in green bonds since 2010.

- **89% of employees** agreed that TD is doing the right things to make a positive impact on the communities in which it does business.

- **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.

**ENVIRONMENT:**

- **$30.3B** Towards low-carbon initiatives in 2017/8

- **TD has been carbon neutral since 2010.**

- **Insurance discount incentives offered for Hybrids and EVs**

**SOCIAL:**

- **Recognized as the Best Bank for Seniors U.S.** by Money magazine

- **$91.7MM Invested in employee training**

- **173,000+ hours volunteered by TD employees**

**GOVERNANCE:**

- **36% Women on Board**

- **Gender-Pay Equity** Women earned more than 99 cents for every dollar earned by men¹

- **First Canadian Bank to join the Canadian Institute for Cybersecurity**

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¹ In base salary and total compensation, adjusted for factors such as level, geography and role.

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On December 3, TD announced the 10 recipients of the second annual TD Ready Challenge, each receiving C$1 million to bolster innovative health solutions and support underserved and remote communities.

For further information, please visit [www.td.com/responsibility](http://www.td.com/responsibility).
TD Bank Group – Key Themes

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   - 6th largest N.A. bank by Total Assets
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3. Focus on Growth Opportunities
   - Targeting 7-10% adjusted EPS growth over the medium term

4. Strong Balance Sheet and Capital Position
   - Highly rated by major credit rating agencies

---

1. See slide 8.
2. See slide 16.
3. See slide 8, footnote 1, for definition of adjusted results.
Consistent Earnings Growth

Targeting 7-10% adjusted EPS growth over the medium term\(^4\)

Reported Earnings\(^1\)
(C$MM)

- Wholesale Banking
- U.S. Retail
- Canadian Retail

<table>
<thead>
<tr>
<th>Year</th>
<th>Wholesale Banking</th>
<th>U.S. Retail</th>
<th>Canadian Retail</th>
</tr>
</thead>
<tbody>
<tr>
<td>2014</td>
<td>$7,883</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2015</td>
<td>$8,024</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$8,936</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2017</td>
<td>$10,517</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$11,334</td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$11,686</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

5-year CAGR\(^2\)
Reported Earnings: 8.2% (9.0% adjusted\(^3\))
Reported EPS: 13.1% (12.5% adjusted\(^3\))

1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
2. Compound annual growth rate for the five-year period ended October 31, 2019.
3. See slide 8 footnote 1 for definition of adjusted results.
Strong, Consistent Dividend History

Dividends Per Share (C$)

$0.33


11% Annualized Growth

$2.89

Q1/19: Announced $0.07 dividend increase¹

Dividend yield: 4.0%²

Target payout range: 40%-50%

1. For the quarter ended April 30, 2019.
2. As of Q4/19. Dividend yield is calculated as the dividend per common share divided by the average daily closing stock price in the relevant period. Dividend per common share is derived by annualizing the dividend per common share paid during the quarter.
3. Annualized based on declared dividend for the quarter ending April 30, 2019.
## Solid Total Shareholder Returns

### Top tier total shareholder returns in 5 and 10 year periods

<table>
<thead>
<tr>
<th></th>
<th>TD</th>
<th>Canadian Ranking</th>
<th>North American Ranking</th>
</tr>
</thead>
<tbody>
<tr>
<td>1-Year</td>
<td>7.1%</td>
<td>3rd</td>
<td>6th</td>
</tr>
<tr>
<td>3-Year</td>
<td>11.3%</td>
<td>2nd</td>
<td>3rd</td>
</tr>
<tr>
<td>5-Year</td>
<td>10.3%</td>
<td>1st</td>
<td>4th</td>
</tr>
<tr>
<td>10-Year</td>
<td>13.3%</td>
<td>1st</td>
<td>3rd</td>
</tr>
</tbody>
</table>

1. Total shareholder return (TSR) calculated based on share price movement and dividends reinvested over the trailing one-, three-, five-, and ten-year periods as of October 31, 2019. Source: Bloomberg.
2. Canadian Peer Ranking based on other 4 big banks (RY, BMO, BNS and CM).
## High Quality Loan Portfolio

### Balances ($B unless otherwise noted)

<table>
<thead>
<tr>
<th></th>
<th>Q3/19</th>
<th>Q4/19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Canadian Retail Portfolio</strong></td>
<td>$429.5</td>
<td>$434.1</td>
</tr>
<tr>
<td><strong>Personal</strong></td>
<td>$349.6</td>
<td>$353.5</td>
</tr>
<tr>
<td>Residential Mortgages</td>
<td>197.5</td>
<td>200.0</td>
</tr>
<tr>
<td>Home Equity Lines of Credit (HELOC)</td>
<td>90.0</td>
<td>91.0</td>
</tr>
<tr>
<td>Indirect Auto</td>
<td>25.2</td>
<td>25.7</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>18.5</td>
<td>18.5</td>
</tr>
<tr>
<td>Other Personal</td>
<td>18.4</td>
<td>18.3</td>
</tr>
<tr>
<td><strong>Unsecured Lines of Credit</strong></td>
<td>10.5</td>
<td>10.7</td>
</tr>
<tr>
<td><strong>Commercial Banking (including Small Business Banking)</strong></td>
<td><strong>$79.9</strong></td>
<td><strong>$80.6</strong></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th><strong>U.S. Retail Portfolio (all amounts in US$)</strong></th>
<th>US$ 160.4</th>
<th>US$ 161.6</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Personal</strong></td>
<td>US$ 72.4</td>
<td>US$ 74.2</td>
</tr>
<tr>
<td>Residential Mortgages</td>
<td>25.0</td>
<td>26.2</td>
</tr>
<tr>
<td>Home Equity Lines of Credit (HELOC)</td>
<td>8.9</td>
<td>8.8</td>
</tr>
<tr>
<td>Indirect Auto</td>
<td>23.9</td>
<td>24.6</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>13.8</td>
<td>13.8</td>
</tr>
<tr>
<td>Other Personal</td>
<td>0.8</td>
<td>0.8</td>
</tr>
<tr>
<td><strong>Commercial Banking</strong></td>
<td>US$ 88.0</td>
<td>US$ 87.4</td>
</tr>
<tr>
<td>Non-residential Real Estate</td>
<td>17.8</td>
<td>17.6</td>
</tr>
<tr>
<td>Residential Real Estate</td>
<td>6.4</td>
<td>6.6</td>
</tr>
<tr>
<td>Commercial &amp; Industrial (C&amp;I)</td>
<td>63.8</td>
<td>63.2</td>
</tr>
<tr>
<td><strong>FX on U.S. Personal &amp; Commercial Portfolio</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Retail Portfolio ($)</td>
<td>$211.8</td>
<td>$212.8</td>
</tr>
<tr>
<td>Wholesale Portfolio</td>
<td>$55.2</td>
<td>$57.5</td>
</tr>
<tr>
<td>Other</td>
<td>$0.3</td>
<td>$0.3</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td>$696.8</td>
<td>$704.7</td>
</tr>
</tbody>
</table>

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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 and 2019 results reflect the adoption of IFRS 9, while prior periods reflect results under IAS 39.
Q4 2019 Highlights

Total Bank Reported Results (YoY)

EPS down 3%
- Adjusted\(^1\) EPS down 2%

Revenue up 2%

Expenses up 3%
- Includes restructuring charges of $154MM\(^3\) ($0.06/share)

PCL up 36% QoQ

Financial Highlights $MM

<table>
<thead>
<tr>
<th>Reported</th>
<th>Q4/19</th>
<th>Q3/19</th>
<th>Q4/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>10,340</td>
<td>10,499</td>
<td>10,136</td>
</tr>
<tr>
<td>PCL</td>
<td>891</td>
<td>655</td>
<td>670</td>
</tr>
<tr>
<td>Expenses</td>
<td>5,543</td>
<td>5,374</td>
<td>5,366</td>
</tr>
<tr>
<td>Net Income</td>
<td>2,856</td>
<td>3,248</td>
<td>2,960</td>
</tr>
<tr>
<td>Diluted EPS ($)</td>
<td>1.54</td>
<td>1.74</td>
<td>1.58</td>
</tr>
</tbody>
</table>

Adjusted\(^1\)

<table>
<thead>
<tr>
<th>Q4/19</th>
<th>Q3/19</th>
<th>Q4/18</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Income</td>
<td>2,946</td>
<td>3,338</td>
</tr>
<tr>
<td>Diluted EPS ($)</td>
<td>1.59</td>
<td>1.79</td>
</tr>
</tbody>
</table>

Segment Reported Earnings (YoY)

Canadian Retail flat (up 2% adj.)\(^1\)

U.S. Retail up 7% (up 5% adj.)\(^1\)

Wholesale down 44%

Segment Earnings $MM

<table>
<thead>
<tr>
<th>Q4/19</th>
<th>Reported</th>
<th>Adjusted(^1)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Retail(^2)</td>
<td>2,936</td>
<td>2,964</td>
</tr>
<tr>
<td>Canadian Retail</td>
<td>1,745</td>
<td>1,773</td>
</tr>
<tr>
<td>U.S. Retail</td>
<td>1,119</td>
<td>1,119</td>
</tr>
<tr>
<td>Wholesale</td>
<td>160</td>
<td>160</td>
</tr>
<tr>
<td>Corporate</td>
<td>(178)</td>
<td>(178)</td>
</tr>
</tbody>
</table>

---

1. See slide 8, footnote 1.
2. “Retail” comprises the Canadian Retail and U.S. Retail segments. See the Bank’s Fourth Quarter 2019 Earnings News Release and 2019 MD&A.
3. By segment, the restructuring charges in the fourth quarter of this year are as follows: $68 million in U.S. Retail, $51 million in Corporate, $23 million in Wholesale, and $12 million in Canadian Retail.
## F'2019 Segment Highlights

### Canadian Retail
- Net income was $6.7B, down 4% (+3% adj.), reflecting charges related to the agreement with Air Canada and the acquisition of Greystone, higher non-interest expenses, insurance claims, and PCL, partially offset by revenue growth.
- PCL increased 27% QoQ with growth in impaired (+15%, or $42mm) and performing (+$42mm) PCL.
- Expenses increased 13% (+6% adj.) reflecting charges related to the agreement with Air Canada and the acquisition of Greystone, higher spend supporting business growth, and investment in strategic initiatives. Expenses also included a $12MM restructuring charge.

### U.S. Retail
- In $USD, U.S. Retail net income increased 15% YoY (10% adjusted').
- PCL increased 17% QoQ, with PCL – impaired increasing (US$65MM, or 47%) on seasonal trends in the auto and credit card portfolios, and PCL – performing decreased by US$33MM, primarily reflecting prior quarter parameter updates in the consumer lending portfolios.
- Expenses increased US$87MM, or 2% (adj. +2%), primarily reflecting higher investments in business initiatives and volume growth, higher employee-related costs, and restructuring charges (US$52MM) partially offset by productivity savings.

### Wholesale Banking
- Net income was $608MM, a decrease of $446M, or 42%, reflecting lower revenue, higher non-interest expenses, and higher PCL.
- Non interest expenses increased $268MM, or 13%, reflecting restructuring charges of $23MM, a favourable revaluation of certain liabilities for post-retirement benefits recognized in the prior year, continued investments supporting the global expansion of Wholesale Banking's U.S. dollar strategy, higher initiative spend, and the impact of foreign exchange translation, partially offset by lower variable compensation.

---

1. See slide 8, footnote 1, for definition of adjusted results.
# TD Bank Group – Key Themes

1. **Top 10 North American Bank**
   - 6th largest N.A. bank by Total Assets
   - 6th largest N.A. bank by Market Cap

2. **Proven Performance**
   - Delivering top tier long term shareholder returns

3. **Focus on Growth Opportunities**
   - Targeting 7-10% adjusted EPS growth over the medium term

4. **Strong Balance Sheet and Capital Position**
   - Highly rated by major credit rating agencies

---

1. See slide 8.
2. See slide 16.
3. See slide 8, footnote 1, for definition of adjusted results.
Canadian Retail

Consistent Strategy

- Legendary personal connected customer service
- Focus on underrepresented products and markets
- The power of One TD
- Winning culture and team

How we compete

- 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

Reported Net Income (C$MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Total Deposits</th>
<th>Employees</th>
<th>Total Loans</th>
<th>Customers</th>
<th>Assets Under Administration</th>
<th>Mobile Users</th>
<th>Assets Under Management</th>
<th>Branches</th>
<th>Gross Insurance Premiums</th>
<th>ATMs</th>
<th>Earnings</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$5,490</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2016</td>
<td>$5,938</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
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</tr>
<tr>
<td>2017</td>
<td>$6,525</td>
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<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2018</td>
<td>$7,183</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>2019</td>
<td>$7,421</td>
<td></td>
<td>$7,183</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. See slide 8, footnote 1 for definition of adjusted results.
2. Total Deposits based on total of average personal, business and wealth deposits. Total Loans based on total of average personal and business loans.
3. For trailing four quarters.
4. Average number of full-time equivalent staff.
5. Active mobile users defined as TD customers who have logged in using the Canadian mobile or tablet apps (applications) within the last 90 days. Total ATMs include branch, remote, mobile and TD Branded ATMs.
Canadian Retail

Personal Banking
- #1 or #2 market share in most retail products
- On average, 38% longer branch hours than peers with 346 branches offering Sunday banking
- Digital banking leadership in Canada with the highest average monthly number of digital unique visitors and the most digital views, visits and minutes reflecting greater engagement
- #1 in Customer Satisfaction among the Big Five Retail Banks

Business Banking
- #2 in Business Banking deposit and loan market share
- Customized Commercial Banking financing solutions with dedicated specialty groups in Real Estate, Agriculture, Automotive and Equipment Finance
- More than 500 dedicated Small Business Bankers in Retail branches
- In Auto Finance, rated #1 in Dealer Satisfaction among Non-Captive Lenders with Retail Credit by J.D. Power

Credit Cards
- #1 card issuer in Canada measured by outstanding card loan balances
- Dual card issuer of high value brands, including TD First Class Visa and TD Aeroplan Visa, and MBNA World Elite Mastercard
- North American operational scale and professional expertise

Wealth
- Largest money manager in Canada (with the acquisition of Greystone, which closed on November 1, 2018)
- Market leadership in Direct Investing by asset, trades, and revenue
- #1 Online Brokerage
- #1 Pension Fund Manager for the 9th consecutive year

Insuance
- Personal lines products in Canada, including Home & Auto, Life & Health, Creditor and Travel insurance
- Largest direct distribution insurer and leader in the affinity market

1. Market share ranking is based on most current data available from OSFI for personal deposits and loans as at Aug 2019, from The Nilson Report for credit cards as at December 2018, from the Canadian Bankers Association for Real Estate Secured Lending as at May 2019, from the Canadian Bankers Association for business deposits and loans as at March 2019, and from Strategic Insight for Direct Investing asset, trades, and revenue metrics as at June 2019.
2. Canadian Peers are defined as RY, BNS, BMO and CM.
3. Source: Comscore MMX® Multi-Platform, Financial Services – Banking, Total Audience, 2-month average ending September 2019, Canada
4. JD Power 2019 Canada Retail Banking Satisfaction Study Award is a syndicated benchmarking study profiling the experiences of customers from the largest financial institutions in Canada. Data was collected in two waves of three weeks (June 2018 – July 2018 and January 2019) for a total of 15,175 completes. To measure customer satisfaction, critical-to-customer experience factors are examined using an index model. The study measures overall customer satisfaction based on performance in six factors (in alphabetical order): Account Opening; Channel Activities; Communication; Convenience; Problem Resolution; and Products & Fees. The financial institution with the highest overall index score and at least 100 completed surveys in their segment receives the award for that segment. For J.D. Power 2019 award information, visit jdpower.com/awards
7. Source: Globe and Mail online brokerage ranking on February 9, 2019.
U.S. Retail

Consistent Strategy

How we compete

- Legendary service and convenience
- Grow and deepen customer relationships
- Differentiated brand as the “human” bank
- Productivity initiatives that enhance both the employee and customer experience
- Conservative risk appetite
- Unique employee culture

Reported Net Income (US$MM)

<table>
<thead>
<tr>
<th>Year</th>
<th>Reported Net Income</th>
</tr>
</thead>
<tbody>
<tr>
<td>2015</td>
<td>$2,007</td>
</tr>
<tr>
<td>2016</td>
<td>$2,234</td>
</tr>
<tr>
<td>2017</td>
<td>$2,536</td>
</tr>
<tr>
<td>2018</td>
<td>$3,253</td>
</tr>
<tr>
<td>2019</td>
<td>$3,750 Adjusted¹</td>
</tr>
</tbody>
</table>

Q4 2019 Highlights

<table>
<thead>
<tr>
<th>Category</th>
<th>C$</th>
<th>US$</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Total Deposits²</td>
<td>$360B</td>
<td>$272B</td>
<td>Employees⁴ 26,513</td>
</tr>
<tr>
<td>Total Loans²</td>
<td>$214B</td>
<td>$162B</td>
<td>Customers &gt;9MM</td>
</tr>
<tr>
<td>Assets Under Administration</td>
<td>$28B</td>
<td>$21B</td>
<td>Mobile Users⁵ 3.3MM</td>
</tr>
<tr>
<td>Assets Under Management</td>
<td>$58B</td>
<td>$44B</td>
<td>Stores 1,241</td>
</tr>
<tr>
<td>Reported Earnings³</td>
<td>$5.0B</td>
<td>$3.7B</td>
<td>ATMs⁵ 2,786</td>
</tr>
</tbody>
</table>

1. See slide 8 footnote 1 for definition of adjusted results.
2. Total Deposits based on total of average personal deposits, business deposits and TD Ameritrade Insured Deposit Accounts (IDAs). Total Loans based on total of average personal and business loans.
3. For trailing four quarters.
4. Average number of full-time equivalent staff.
5. Active mobile users defined as TD customers who have logged in using the U.S. mobile application within the last 90 days. Total ATMs includes store, remote, mobile and TD Branded ATMs.
U.S. Retail

Personal & Commercial Banking
- Rated #1 in Customer Satisfaction for Retail Banking in the Southeast by J.D. Power¹
- Ranked Highest in Customer Satisfaction with Small Business Banking in the South Region by J.D. Power²
- Top 10 bank³ with over 9MM customers, operating retail stores in 15 states and the District of Columbia
- Open longer than the competition, including Sunday banking in most markets
- #3 market share in NYC⁴ and targeting top 5 market share in all of our major markets, with significant opportunity to target key customer segments and deepen customer relationships

Credit Cards
- Private label and co-brand credit card offering for U.S. customers of regional and nationwide retail partners, including Target and Nordstrom
- Issuer of TD branded credit cards for retail and small business customers
- North American operational scale and professional expertise

Auto Lending
- Prime indirect retail lending through dealers across the country
- Comprehensive solutions for our dealers, including floor plan, commercial banking and wealth management
- Focused on strategic dealer partnerships where our value proposition best aligns with dealers’ needs and priorities

Wealth
- Building U.S. wealth capability in the high net worth and private banking space
- Acquired in 2013, Epoch Investment Partners expands overall product capabilities in the U.S. and Canada

TD Ameritrade
- TD Ameritrade is a leading US brokerage firm with nearly 12 million funded client accounts that total more than $1.3 trillion in assets⁵
- Strategic relationship drives mutually beneficial customer referrals and growth
- Market leadership in trading in the U.S.⁶
- TD Ameritrade ranked fourth in Barron’s 2019 ranking, receiving a total of four stars. In the 2019 review, TD Ameritrade was commended for adding flexibility to its platform, expanding its educational offering, and leading in the integration of messaging apps⁷
- TD Ameritrade was awarded #1 Overall Broker in the 2019 Online Broker Review conducted by Stockbrokers.com and was also named the #1 broker for several “Best in Class” awards including: Trading Platforms and Tools, Customer Service, Education, and Beginners. The firm also received industry awards for Broker Innovation, Trader App (Mobile Trader), Desktop Platform (thinkorswim), Trader Community and New Tool (Apple Business Chat)⁸
- TD to have ownership stake in The Charles Schwab Corporation following Schwab’s acquisition of TD Ameritrade⁹

1. TD Bank received the highest score in the Southeast region of the J.D. Power 2019 U.S. Retail Banking Satisfaction Study of customers’ satisfaction with their own retail bank. For J.D. Power 2019 award information, visit jdpower.com/awards
2. J.D. Power Small Business Satisfaction Study ranking results based off of responses from 2,554 small business owners or financial decision makers in the South
3. Based on total deposits as of November 26, 2019. Source: SNL Financial, Top 50 Banks and Thrifts in the U.S.
4. Ranked 3rd based on both deposits capped at $500MM and active branch count in New York City’s five boroughs, as of October 10, 2019 (Source: FDIC SOD).
5. As of September 30, 2019.
6. Internally estimated daily average revenue client trades (DARTS) based on last twelve months publicly available reports for E*TRADE Financial and Charles Schwab as of September 30, 2019.
7. TD Ameritrade was evaluated against 13 other firms in Barron’s 24th annual Best Online Broker ranking. Barron’s did not include “best for” awards in this year’s review. Barron’s is a trademark of Dow Jones L.P. All rights reserved.
8. TD Ameritrade was ranked #1 overall out of 16 online brokers evaluated in the StockBrokers.com 2019 Online Broker Review. TD Ameritrade has been rated #1 or Best in Class (within top 5) for two years or more in multiple categories, including: “Platforms & Tools” (8th year in a row), “Customer Service” (9th year in a row), “Education” (8th year in a row), “Mobile Trading” (7th year in a row), “Research” (8th year in a row), “Offering of Investments” (8th year in a row), “Ease of Use” (3rd year in a row), “Active Trading” (9th year in a row), “Options Trading” (9th year in a row) and “Beginners” (7th year in a row). TD Ameritrade also received awards spanning consecutive years for #1 Desktop Platform (thinkorswim) (4th year in a row) and #1 Trader Community (8th year in a row).
Wholesale Banking

Consistent Strategy

How we compete

Continue to build an integrated North American dealer franchise with global execution capabilities.

- In Canada, we will be the top-ranked investment dealer.
- In the U.S., we will grow client relationships by consistently delivering value and trusted advice in sectors where we are competitively positioned.
- We will continue to grow with and support our TD partners.

Invest in an efficient and agile infrastructure, innovation and data capabilities, to support growth and adapt to industry and regulatory changes.

Be an extraordinary and inclusive place to work by attracting, developing, and retaining the best talent.

Top ranked dealer

TD Securities continued to build on its leadership position in the Canadian market and now occupies the #1 or #2 spot in key domestic rankings.

Q4 2019 Highlights

<table>
<thead>
<tr>
<th>Gross Drawn(^1)</th>
<th>C$24B</th>
</tr>
</thead>
<tbody>
<tr>
<td>Trading-related revenue (TEB)(^2)</td>
<td>C$1,573MM</td>
</tr>
<tr>
<td>Earnings(^2)</td>
<td>C$608MM</td>
</tr>
<tr>
<td>Employees(^3)</td>
<td>4,570</td>
</tr>
</tbody>
</table>

1. Includes gross loans and bankers’ acceptances, excluding letters of credit, cash collateral, credit default swaps, and allowance for credit losses relating to the corporate lending business.
2. For trailing four quarters.
3. Average number of full-time equivalent staff.
4. See slide 28, footnote 1.
Positioned for Growth

- Maintain top market shares in our Canadian franchise
  - #1 or #2 ranking in key domestic categories, including fixed income trading, equity options block trading, corporate and government debt underwriting, syndicated loans, and M&A announced and M&A completed¹
  - Awarded the most StarMine Analyst Awards from Refinitiv of any Canadian Broker, the fifth time within the last six years.
  - Financial advisor for the $5.2 billion re-capitalization of Garda World Security, the largest ever completed for a privately-owned Canadian company.

- Grow our U.S. dollar business, adding new clients and deepening our relationship value by maturing our product and advice offerings
  - We onboarded over 60 new corporate clients and 9 new TD Prime Services clients, our prime brokerage business based in New York.
  - Executed 13 new securitization programs and actively led 72 U.S. Investment Grade Corporate bonds, up 29% year-over-year.
  - Joint book-runners on over 20 asset-backed securities (ABS) transactions, more than double the number in the prior year.

Strong Operating Model

- Drive innovation and build data and analytical capabilities to improve end-to-end process efficiency and enhance client value
- Permanently lower our cost structure to reflect the reduced margins and volumes in parts of our business
- Maintain our focus on managing risk, capital, balance sheet, and liquidity

Investing in Our People

- Continue to be an extraordinary place to work with a focus on inclusion and diversity

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# TD Bank Group – Key Themes

<p>| | | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
</table>
| 1 | Top 10 North American Bank | 6<sup>th</sup> largest N.A. bank by Total Assets<sup>1</sup>  
6<sup>th</sup> largest N.A. bank by Market Cap<sup>1</sup> |
| 2 | Proven Performance | Delivering top tier long term shareholder returns<sup>2</sup> |
| 3 | Focus on Growth Opportunities | Targeting 7-10% adjusted EPS growth over the medium term<sup>3</sup> |
| 4 | Strong Balance Sheet and Capital Position | Highly rated by major credit rating agencies |

---

1. See slide 8.  
2. See slide 16.  
3. See slide 8, footnote 1, for definition of adjusted results.
Strong Capital & Liquidity Positions

Highlights

- Common Equity Tier 1 ratio of 12.1%
- Leverage ratio of 4.0%
- Liquidity coverage ratio of 133%
- Repurchased 8.75 million common shares in the quarter, and 30 million common shares for the full year

Common Equity Tier 1\(^1\)

<table>
<thead>
<tr>
<th>Q3 2019 CET1 Ratio</th>
<th>12.0%</th>
</tr>
</thead>
<tbody>
<tr>
<td>Internal capital generation</td>
<td>32</td>
</tr>
<tr>
<td>Organic RWA increase and other</td>
<td>(4)</td>
</tr>
<tr>
<td>Actuarial losses on employee pension plans</td>
<td>(5)</td>
</tr>
<tr>
<td>Repurchase of common shares</td>
<td>(14)</td>
</tr>
</tbody>
</table>

Q4 2019 CET1 Ratio

12.1%

Total Capital Ratio\(^1\)

<table>
<thead>
<tr>
<th>Q4/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
<th>Q3/19</th>
<th>Q4/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>CET1</td>
<td>T1</td>
<td>T2</td>
<td>CET1</td>
<td>T1</td>
</tr>
<tr>
<td>16.2%</td>
<td>15.9%</td>
<td>15.8%</td>
<td>16.1%</td>
<td>16.3%</td>
</tr>
<tr>
<td>2.5%</td>
<td>2.4%</td>
<td>2.3%</td>
<td>2.7%</td>
<td>2.7%</td>
</tr>
<tr>
<td>1.7%</td>
<td>1.5%</td>
<td>1.5%</td>
<td>1.5%</td>
<td>1.5%</td>
</tr>
<tr>
<td>12.0%</td>
<td>12.0%</td>
<td>12.0%</td>
<td>12.0%</td>
<td>12.1%</td>
</tr>
</tbody>
</table>

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 was fully phased in as of 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.
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: 23.50% (21.50% + 2.00% 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 its 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

2. 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 (not adjusted for carrying value).
3. Sums may not add up precisely due to rounding.
Industry-Leading Credit Ratings

Issuer Ratings

<table>
<thead>
<tr>
<th>Rating Agencies</th>
<th>Senior Debt Ratings</th>
<th>Outlook / Trend</th>
</tr>
</thead>
<tbody>
<tr>
<td>Moody's</td>
<td>Aa3</td>
<td>Stable</td>
</tr>
<tr>
<td>S&amp;P</td>
<td>A</td>
<td>Stable</td>
</tr>
<tr>
<td>DBRS</td>
<td>AA</td>
<td>Stable</td>
</tr>
</tbody>
</table>

Ratings vs. Peer Group
Moody’s Senior Debt / HoldCo Rating

<table>
<thead>
<tr>
<th>Rating</th>
<th>TD</th>
<th>Canadian Peers</th>
<th>U.S. Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>Aa1</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aa2</td>
<td></td>
<td></td>
<td></td>
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<td>Aa3</td>
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<td></td>
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<tr>
<td>A1</td>
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<td></td>
</tr>
<tr>
<td>Baa1</td>
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</tbody>
</table>

S&P Senior Debt / HoldCo Rating

<table>
<thead>
<tr>
<th>Rating</th>
<th>TD</th>
<th>Canadian Peers</th>
<th>U.S. Peers</th>
</tr>
</thead>
<tbody>
<tr>
<td>AA-</td>
<td></td>
<td></td>
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</tr>
<tr>
<td>A+</td>
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<tr>
<td>A</td>
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<td></td>
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<tr>
<td>A-</td>
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<tr>
<td>BBB+</td>
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</tr>
<tr>
<td>BBB</td>
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<td></td>
</tr>
</tbody>
</table>

1. As of October 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. 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
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

<table>
<thead>
<tr>
<th>Rating</th>
<th>TD</th>
<th>Canadian Peers(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A2</td>
<td></td>
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</tr>
<tr>
<td>A3</td>
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<tr>
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<tr>
<td>Baa2</td>
<td></td>
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</tr>
<tr>
<td>Baa3</td>
<td></td>
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</tr>
<tr>
<td>Ba1</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

S&P

<table>
<thead>
<tr>
<th>Rating</th>
<th>TD</th>
<th>Canadian Peers(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A-</td>
<td></td>
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</tr>
<tr>
<td>BBB+</td>
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</tr>
<tr>
<td>BBB</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BBB-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BB+</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Additional Tier 1 NVCC Preferred Share Ratings

Moody's

<table>
<thead>
<tr>
<th>Rating</th>
<th>TD</th>
<th>Canadian Peers(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baa1</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baa2</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Baa3</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Ba1</td>
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</table>

S&P

<table>
<thead>
<tr>
<th>Rating</th>
<th>TD</th>
<th>Canadian Peers(^2)</th>
</tr>
</thead>
<tbody>
<tr>
<td>A</td>
<td></td>
<td></td>
</tr>
<tr>
<td>A-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BBB+</td>
<td></td>
<td></td>
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<tr>
<td>BBB</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BBB-</td>
<td></td>
<td></td>
</tr>
<tr>
<td>BB+</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

1. Subordinated Debt and Preferred Share ratings are as at October 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)

<table>
<thead>
<tr>
<th></th>
<th>Q1'19</th>
<th>Q2'19</th>
<th>Q3'19</th>
<th>Q4'19</th>
</tr>
</thead>
<tbody>
<tr>
<td>LCR</td>
<td>131%</td>
<td>135%</td>
<td>132%</td>
<td>133%</td>
</tr>
</tbody>
</table>

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 October 31, 2019, was $228.9 billion (July 31, 2019 – $220.6 billion), with Level 1 assets representing 81% (July 31, 2019 – 82%).

- Level 1 Cash & Central Bank Reserve
- Level 1 Sovereign Issued/Guaranteed
- Level 1 MDBs, PSEs, Provincials

- Level 2A Sovereign Issued/Guaranteed
- Level 2A PSEs, Corp bonds, Municipals
- Level 2B Equities, Sovereigns, RMBS

Prudent liquidity management commensurate with risk appetite
Deposit Overview

Large base of personal and business deposits⁴ that make up 70% of the Bank's total funding
- TD Canada Trust (TDCT) ranked #1 in Total Personal Deposits¹
- 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 10² 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% CAGR³ over the last 5 years
- Business deposits have grown at 7% CAGR³ 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 internally produced reports.
3. CAGR over the last 5 years is the compound annual growth rate calculated from Q4 2014 to Q4 2019 on a reported basis.
Low Risk, Deposit Rich Balance Sheet

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

Funding Mix

- P&C Deposits 70%
- Personal Non-Term Deposits 40%
- Personal Term Deposits 5%
- Other Deposits 25%
- Short Term Liabilities 14%
- Wholesale Term Debt 13%
- Trading Deposits 3%

Maturity Profile (To first par redemption date) (C$B)

- Issuance
- Maturity

Wholesale Term Debt

- Term Asset Backed Securities 4%
- Mortgage Securitization 10%
- Capital 12%
- Covered Bonds 27%
- Senior Unsecured MTN 47%

1. As of October 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

Funding Strategy

Wholesale term funding through diversified sources across domestic and international markets
- Well-established C$55 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:
- USD$1.25BN 1.5-year Senior Debt
- USD$1.50BN Long 3-year Senior Debt
- USD$427MM 3-year Evergreen Credit Card ABS
- USD$535MM 2-year Evergreen Credit Card ABS

By Currency
- CAD 39% $57B
- EUR 18% $27B
- USD 34% $51B
- GBP 6% $8B
- AUD 3% $5B

By Term
- < 4 Year $37B 25%
- 4 to 5 Year $72B 49%
- 6 to 7 Year $23B 15%
- > 7 Year $16B 11%

Wholesale Term Debt Composition
- Covered Bonds 27%
- Capital 12%
- Mortgage Securitization 10%
- Senior Unsecured MTN 47%
- Term Asset Backed Securities 4%

1. As of October 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.
## 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 limit

### 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)

---

1. As announced by OSFI on May 23, 2019, effective August 1, 2019, the OSFI limit equals (total assets pledged for covered bonds) / (total on-balance sheet assets) ≤ 5.5%
1. Ratings by Moody's and DBRS, respectively. For the Covered Bond program, as at October 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. The Covered Bond Label Foundation and its affiliates are not associated with and do not approve or endorse TD’s covered bond products.

3. Current Loan to Value is calculated with the Teranet-National Bank House Price Index and weighted by balance.
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 23.50% of RWA (21.50% plus a 2.00% 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.
Appendix

- Economic Outlook
- Credit Quality
Global: Signs of Stabilization but Still Vulnerable

- Global growth for 2019 is on track to come in at 2.8%, the weakest rate in a decade. It is expected to edge up slightly to 3.0% in 2020.
- With interest rates nearing effective lower limits in Europe and Japan, the push is on for more fiscal stimulus. If plans are enacted, this could lead to better economic outcomes in 2020.
- The main common risk facing the world economy is an escalation in global trade tensions emanating from the U.S.. Geopolitical tensions also remain a cause for concern and fuel for uncertainty.

U.S.: Fed Policy Pivot Has Shored Up Domestic Demand

- Economic growth in 2019 has come in at 2.3%, in line with expectations. We expect growth to slow slightly in 2020 to 1.8%.
- Federal Reserve rate cuts have boosted consumer spending and housing demand, but manufacturing activity and business investment remain weak amid heightened trade uncertainty and weak global growth.

Canada: Back to the Old Ways

- Canada remains a two-track economy. Housing activity has improved markedly, but other types of investment remain soft.
- Labour markets have been strong, but consumer spending continues to disappoint. Stretched household finances will continue to hold back spending growth, but strong wage gains likely to alleviate some of the pressure going forward.
- Overall, the Canadian economy is likely to grow at a modest pace of around 1.5%.
Interest Rate Outlook

Interest Rates, Canada and U.S.

- After cutting rates 75 basis points in 2019, we expect the Federal Reserve to stand pat going forward, watching how global growth and trade uncertainty unfold.

- The Bank of Canada has been an outlier among global central banks of late, holding rates stable as others have cut. However, with near-term growth tracking below estimates, strong global headwinds and soft consumer spending, rate cuts in early 2020 appear likely.

Fed to remain on hold while the BoC likely to ease in 2020.

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

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

- Economic Outlook
- Credit Quality
Gross Impaired Loan Formations
By Business Segment

GIL Formations¹: $MM and Ratios²

<table>
<thead>
<tr>
<th></th>
<th>Q4/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
<th>Q3/19</th>
<th>Q4/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wholesale</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>U.S. Retail</td>
<td>$1,424</td>
<td>$1,722</td>
<td>$1,340</td>
<td>$1,459</td>
<td>$1,516</td>
</tr>
<tr>
<td>Canadian Retail</td>
<td>$725 / 36 bps</td>
<td>$1,117 / 55 bps</td>
<td>$759 / 36 bps</td>
<td>$758 / 36 bps</td>
<td>$838 / 39 bps</td>
</tr>
<tr>
<td>U.S. Retail</td>
<td>$699 / 17 bps</td>
<td>$605 / 15 bps</td>
<td>$581 / 14 bps</td>
<td>$682 / 16 bps</td>
<td>$669 / 15 bps</td>
</tr>
</tbody>
</table>

Highlights
- Gross impaired loan formations stable quarter-over-quarter at 22 basis points

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 stable quarter-over-quarter at 43 basis points

<table>
<thead>
<tr>
<th>Quarter</th>
<th>GIL ($MM)</th>
<th>Ratio (bps)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/18</td>
<td>$3,154</td>
<td>$2,225 / 110</td>
</tr>
<tr>
<td>Q1/19</td>
<td>$3,534</td>
<td>$2,590 / 126</td>
</tr>
<tr>
<td>Q2/19</td>
<td>$3,296</td>
<td>$2,356 / 112</td>
</tr>
<tr>
<td>Q3/19</td>
<td>$2,945</td>
<td>$1,904 / 90</td>
</tr>
<tr>
<td>Q4/19</td>
<td>$3,032</td>
<td>$1,933 / 91</td>
</tr>
</tbody>
</table>

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\(^2\)

<table>
<thead>
<tr>
<th>Quarter</th>
<th>PCL $MM</th>
<th>Ratio</th>
<th>PCL $MM</th>
<th>Ratio</th>
<th>PCL $MM</th>
<th>Ratio</th>
<th>PCL $MM</th>
<th>Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q4/18</td>
<td>$675</td>
<td>$8</td>
<td>$155</td>
<td>$249</td>
<td>$263</td>
<td>$855</td>
<td>$8</td>
<td>$155</td>
</tr>
<tr>
<td>Q1/19</td>
<td>$227</td>
<td>$7</td>
<td>$311</td>
<td>$249</td>
<td>$310</td>
<td>$855</td>
<td>$310</td>
<td>$310</td>
</tr>
<tr>
<td>(Q2/19)</td>
<td>$132</td>
<td>$1</td>
<td>$264</td>
<td>$264</td>
<td>$280</td>
<td>$636</td>
<td>$280</td>
<td>$280</td>
</tr>
<tr>
<td>Q3/19</td>
<td>$83</td>
<td>$41</td>
<td>$297</td>
<td>$297</td>
<td>$316</td>
<td>$664</td>
<td>$316</td>
<td>$316</td>
</tr>
<tr>
<td>Q4/19</td>
<td>$155</td>
<td>$41</td>
<td>$400</td>
<td>$400</td>
<td>$893</td>
<td>$41</td>
<td>$893</td>
<td>$893</td>
</tr>
</tbody>
</table>

### Highlights
- PCL increased $229MM quarter-over-quarter reflecting:
  - The U.S. Credit Card and Auto Portfolios, largely due to seasonal trends
  - The Canadian Retail and Wholesale segments, primarily due to credit migration

### PCL Ratio\(^1\)

<table>
<thead>
<tr>
<th>Segment</th>
<th>Q4/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
<th>Q3/19</th>
<th>Q4/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Canadian Retail</td>
<td>25</td>
<td>29</td>
<td>27</td>
<td>29</td>
<td>37</td>
</tr>
<tr>
<td>U.S. Retail (net)(^3)</td>
<td>50</td>
<td>60</td>
<td>46</td>
<td>50</td>
<td>56</td>
</tr>
<tr>
<td>U.S. Retail &amp; Corporate (gross)(^4)</td>
<td>81</td>
<td>104</td>
<td>72</td>
<td>66</td>
<td>85</td>
</tr>
<tr>
<td>Wholesale</td>
<td>6</td>
<td>5</td>
<td>(4)</td>
<td>1</td>
<td>29</td>
</tr>
<tr>
<td>Total Bank</td>
<td>41</td>
<td>50</td>
<td>39</td>
<td>38</td>
<td>51</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>PCL (C$MM)</th>
<th>Q4/18</th>
<th>Q3/19</th>
<th>Q4/19</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Bank</strong></td>
<td>$ 675</td>
<td>$ 664</td>
<td>$ 893</td>
</tr>
<tr>
<td>Impaired</td>
<td>564</td>
<td>590</td>
<td>741</td>
</tr>
<tr>
<td>Performing</td>
<td>111</td>
<td>74</td>
<td>152</td>
</tr>
<tr>
<td><strong>Canadian Retail</strong></td>
<td>$ 263</td>
<td>$ 316</td>
<td>$ 400</td>
</tr>
<tr>
<td>Impaired</td>
<td>245</td>
<td>282</td>
<td>324</td>
</tr>
<tr>
<td>Performing</td>
<td>18</td>
<td>34</td>
<td>76</td>
</tr>
<tr>
<td><strong>U.S. Retail</strong></td>
<td>$ 249</td>
<td>$ 264</td>
<td>$ 297</td>
</tr>
<tr>
<td>Impaired</td>
<td>210</td>
<td>193</td>
<td>270</td>
</tr>
<tr>
<td>Performing</td>
<td>39</td>
<td>71</td>
<td>27</td>
</tr>
<tr>
<td><strong>Wholesale</strong></td>
<td>$ 8</td>
<td>$ 1</td>
<td>$ 41</td>
</tr>
<tr>
<td>Impaired</td>
<td>-</td>
<td>12</td>
<td>8</td>
</tr>
<tr>
<td>Performing</td>
<td>8</td>
<td>(11)</td>
<td>33</td>
</tr>
<tr>
<td><strong>Corporate</strong></td>
<td>$ 155</td>
<td>$ 83</td>
<td>$ 155</td>
</tr>
<tr>
<td>U.S. strategic cards partners’ share</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Impaired</td>
<td>109</td>
<td>103</td>
<td>139</td>
</tr>
<tr>
<td>Performing</td>
<td>46</td>
<td>(20)</td>
<td>16</td>
</tr>
</tbody>
</table>

**Highlights**

- **Impaired PCL increase quarter-over-quarter driven by:**
  - The U.S. Credit Card and Auto portfolios, reflecting seasonal trends
  - Credit migration in the Canadian Commercial and Auto portfolios

- **Performing PCL increase quarter-over-quarter reflects:**
  - Credit migration in the Canadian Commercial, Canadian Auto and Wholesale lending portfolios
  - Seasonal trends in the U.S. Credit Card and Auto portfolios
  - Partially offset by the impact of prior quarter parameter updates in the consumer lending portfolios

---

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

Highlights

- Good asset quality in the Canadian Personal Banking portfolio

### Canadian Personal Banking

<table>
<thead>
<tr>
<th>Canadian Personal Banking</th>
<th>Gross Loans ($B)</th>
<th>Q4/19</th>
<th>GIL ($MM)</th>
<th>GIL / Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Mortgages</td>
<td>$200.0</td>
<td></td>
<td>$280</td>
<td>0.14%</td>
</tr>
<tr>
<td>Home Equity Lines of Credit (HELOC)</td>
<td>91.0</td>
<td></td>
<td>147</td>
<td>0.16%</td>
</tr>
<tr>
<td>Indirect Auto</td>
<td>25.7</td>
<td></td>
<td>82</td>
<td>0.32%</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>18.5</td>
<td></td>
<td>136</td>
<td>0.74%</td>
</tr>
<tr>
<td>Other Personal</td>
<td>18.3</td>
<td></td>
<td>51</td>
<td>0.28%</td>
</tr>
<tr>
<td><strong>Unsecured Lines of Credit</strong></td>
<td>10.7</td>
<td></td>
<td>15</td>
<td>0.14%</td>
</tr>
<tr>
<td><strong>Total Canadian Personal Banking</strong></td>
<td><strong>$353.5</strong></td>
<td></td>
<td><strong>$696</strong></td>
<td><strong>0.20%</strong></td>
</tr>
<tr>
<td>Change vs. Q3/19</td>
<td>$3.9</td>
<td></td>
<td>$53</td>
<td>0.02%</td>
</tr>
</tbody>
</table>

### Canadian RESL Portfolio – Loan to Value by Region

<table>
<thead>
<tr>
<th>Region</th>
<th>Mortgage</th>
<th>HELOC</th>
<th>Total RESL</th>
<th>Mortgage</th>
<th>HELOC</th>
<th>Total RESL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Atlantic</td>
<td>63%</td>
<td>48%</td>
<td>59%</td>
<td>62%</td>
<td>48%</td>
<td>58%</td>
</tr>
<tr>
<td>BC</td>
<td>53%</td>
<td>44%</td>
<td>50%</td>
<td>54%</td>
<td>45%</td>
<td>51%</td>
</tr>
<tr>
<td>Ontario</td>
<td>54%</td>
<td>44%</td>
<td>50%</td>
<td>54%</td>
<td>44%</td>
<td>50%</td>
</tr>
<tr>
<td>Prairies</td>
<td>66%</td>
<td>54%</td>
<td>62%</td>
<td>65%</td>
<td>54%</td>
<td>61%</td>
</tr>
<tr>
<td>Quebec</td>
<td>63%</td>
<td>55%</td>
<td>60%</td>
<td>62%</td>
<td>55%</td>
<td>60%</td>
</tr>
<tr>
<td><strong>Canada</strong></td>
<td><strong>57%</strong></td>
<td><strong>46%</strong></td>
<td><strong>53%</strong></td>
<td><strong>57%</strong></td>
<td><strong>46%</strong></td>
<td><strong>53%</strong></td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Canadian Commercial and Wholesale Banking</th>
<th>Gross Loans/BAs ($B)</th>
<th>GIL ($MM)</th>
<th>GIL/Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Banking¹</td>
<td>$80.6</td>
<td>376</td>
<td>0.47%</td>
</tr>
<tr>
<td>Wholesale²</td>
<td>57.5</td>
<td>27</td>
<td>0.05%</td>
</tr>
<tr>
<td><strong>Total Canadian Commercial and Wholesale</strong></td>
<td><strong>$138.1</strong></td>
<td><strong>$403</strong></td>
<td><strong>0.29%</strong></td>
</tr>
</tbody>
</table>

| Change vs. Q3/19                          | $3.0                | $5        | (0.00%)   |

### Highlights
- Canadian Commercial and Wholesale Banking GIL stable quarter-over-quarter

### Industry Breakdown¹

<table>
<thead>
<tr>
<th>Category</th>
<th>Gross Loans/BAs ($B)</th>
<th>Gross Impaired Loans ($MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Real Estate – Residential</td>
<td>$19.8</td>
<td>$8</td>
</tr>
<tr>
<td>Real Estate – Non-residential</td>
<td>16.8</td>
<td>2</td>
</tr>
<tr>
<td>Financial</td>
<td>22.9</td>
<td>1</td>
</tr>
<tr>
<td>Govt-PSE-Health &amp; Social Services</td>
<td>12.8</td>
<td>12</td>
</tr>
<tr>
<td>Pipelines, Oil and Gas</td>
<td>8.8</td>
<td>37</td>
</tr>
<tr>
<td>Metals and Mining</td>
<td>2.0</td>
<td>16</td>
</tr>
<tr>
<td>Forestry</td>
<td>0.7</td>
<td>-</td>
</tr>
<tr>
<td>Consumer³</td>
<td>6.2</td>
<td>21</td>
</tr>
<tr>
<td>Industrial/Manufacturing⁴</td>
<td>8.0</td>
<td>206</td>
</tr>
<tr>
<td>Agriculture</td>
<td>8.4</td>
<td>15</td>
</tr>
<tr>
<td>Automotive</td>
<td>9.1</td>
<td>31</td>
</tr>
<tr>
<td>Other⁵</td>
<td>22.7</td>
<td>54</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td><strong>$138.1</strong></td>
<td><strong>$403</strong></td>
</tr>
</tbody>
</table>

1. Includes Small Business Banking and Business Visa.
2. Wholesale portfolio includes corporate lending, other Wholesale gross loans and acceptances, and loans booked in the corporate segment.
3. Consumer includes: Food, Beverage and Tobacco; Retail Sector.
4. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale.
5. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other.
Canadian Real Estate Lending Portfolio

**Quarterly Portfolio Volumes $B**

<table>
<thead>
<tr>
<th></th>
<th>Q4/18</th>
<th>Q1/19</th>
<th>Q2/19</th>
<th>Q3/19</th>
<th>Q4/19</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uninsured</td>
<td>65%</td>
<td>66%</td>
<td>67%</td>
<td>68%</td>
<td>69%</td>
</tr>
<tr>
<td>Insured</td>
<td>35%</td>
<td>34%</td>
<td>33%</td>
<td>32%</td>
<td>31%</td>
</tr>
</tbody>
</table>

**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**

- 62% of HELOC portfolio is amortizing

**Condo credit quality consistent with broader portfolio**

- Condo borrower RESL outstanding of $48B with 32% insured
- Hi-rise condo construction loans is ~1% 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.
## U.S. Personal Banking – U.S. Dollars

### Highlights
- Continued good asset quality in U.S. Personal

<table>
<thead>
<tr>
<th>U.S. Personal Banking¹</th>
<th>Gross Loans ($B)</th>
<th>Q4/19 GIL ($MM)</th>
<th>GIL / Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Residential Mortgages</td>
<td>$26.2</td>
<td>$337</td>
<td>1.29%</td>
</tr>
<tr>
<td>Home Equity Lines of Credit (HELOC)²</td>
<td>8.8</td>
<td>373</td>
<td>4.27%</td>
</tr>
<tr>
<td>Indirect Auto</td>
<td>24.6</td>
<td>196</td>
<td>0.79%</td>
</tr>
<tr>
<td>Credit Cards</td>
<td>13.8</td>
<td>260</td>
<td>1.89%</td>
</tr>
<tr>
<td>Other Personal</td>
<td>0.8</td>
<td>5</td>
<td>0.63%</td>
</tr>
<tr>
<td><strong>Total U.S. Personal Banking (USD)</strong></td>
<td><strong>$74.2</strong></td>
<td><strong>$1,171</strong></td>
<td><strong>1.58%</strong></td>
</tr>
</tbody>
</table>

| Change vs. Q3/19 (USD) | $1.8 | $59 | 0.05% |

| Foreign Exchange       | 23.5 | 372 | n/a   |
| **Total U.S. Personal Banking (CAD)** | **$97.7** | **$1,543** | **1.58%** |

### U.S. Real Estate Secured Lending Portfolio¹

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores³

<table>
<thead>
<tr>
<th>Current Estimated LTV</th>
<th>Residential Mortgages</th>
<th>1st Lien HELOC</th>
<th>2nd Lien HELOC</th>
<th>Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>&gt;80%</td>
<td>4%</td>
<td>6%</td>
<td>13%</td>
<td>5%</td>
</tr>
<tr>
<td>61-80%</td>
<td>38%</td>
<td>30%</td>
<td>51%</td>
<td>39%</td>
</tr>
<tr>
<td>&lt;=60%</td>
<td>58%</td>
<td>64%</td>
<td>36%</td>
<td>56%</td>
</tr>
</tbody>
</table>

| Current FICO Score >700 | 90% | 90% | 87% | 90% |

---

1. Excludes acquired credit-impaired loans.
2. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
3. Loan To Value based on authorized credit limit and Loan Performance Home Price Index as of August 2019. FICO Scores updated September 2019.
# U.S. Commercial Banking – U.S. Dollars

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

### U.S. Commercial Banking

<table>
<thead>
<tr>
<th></th>
<th>Gross Loans / BAs (US $B)</th>
<th>Q4/19 GIL ($MM)</th>
<th>GIL/Loans</th>
</tr>
</thead>
<tbody>
<tr>
<td>Commercial Real Estate (CRE)</td>
<td>$24.2</td>
<td>$74</td>
<td>0.31%</td>
</tr>
<tr>
<td>Non-residential Real Estate</td>
<td>17.6</td>
<td>55</td>
<td>0.31%</td>
</tr>
<tr>
<td>Residential Real Estate</td>
<td>6.6</td>
<td>19</td>
<td>0.29%</td>
</tr>
<tr>
<td><strong>Commercial &amp; Industrial (C&amp;I)</strong></td>
<td><strong>63.2</strong></td>
<td><strong>223</strong></td>
<td><strong>0.35%</strong></td>
</tr>
<tr>
<td><strong>Total U.S. Commercial Banking (USD)</strong></td>
<td><strong>$87.4</strong></td>
<td><strong>$297</strong></td>
<td><strong>0.34%</strong></td>
</tr>
<tr>
<td>Change vs. Q3/19 (USD)</td>
<td>($0.6)</td>
<td>($34)</td>
<td>(0.04%)</td>
</tr>
<tr>
<td>Foreign Exchange</td>
<td>27.7</td>
<td>93</td>
<td>n/a</td>
</tr>
<tr>
<td><strong>Total U.S. Commercial Banking (CAD)</strong></td>
<td><strong>$115.1</strong></td>
<td><strong>$390</strong></td>
<td><strong>0.34%</strong></td>
</tr>
</tbody>
</table>

### Commercial Real Estate

<table>
<thead>
<tr>
<th></th>
<th>Gross Loans/BA (US $B)</th>
<th>GIL (US $MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Office</td>
<td>$5.4</td>
<td>$30</td>
</tr>
<tr>
<td>Retail</td>
<td>5.5</td>
<td>10</td>
</tr>
<tr>
<td>Apartments</td>
<td>5.8</td>
<td>7</td>
</tr>
<tr>
<td>Residential for Sale</td>
<td>0.1</td>
<td>1</td>
</tr>
<tr>
<td>Industrial</td>
<td>1.6</td>
<td>1</td>
</tr>
<tr>
<td>Hotel</td>
<td>0.7</td>
<td>13</td>
</tr>
<tr>
<td>Commercial Land</td>
<td>0.1</td>
<td>8</td>
</tr>
<tr>
<td>Other</td>
<td>5.0</td>
<td>4</td>
</tr>
<tr>
<td><strong>Total CRE</strong></td>
<td><strong>$24.2</strong></td>
<td><strong>$74</strong></td>
</tr>
</tbody>
</table>

### Commercial & Industrial

<table>
<thead>
<tr>
<th></th>
<th>Gross Loans/BA (US $B)</th>
<th>GIL (US $MM)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Health &amp; Social Services</td>
<td>$9.9</td>
<td>$26</td>
</tr>
<tr>
<td>Professional &amp; Other Services</td>
<td>8.0</td>
<td>57</td>
</tr>
<tr>
<td>Consumer²</td>
<td>7.1</td>
<td>41</td>
</tr>
<tr>
<td>Industrial/Mfg³</td>
<td>7.2</td>
<td>28</td>
</tr>
<tr>
<td>Government/PSE</td>
<td>9.5</td>
<td>8</td>
</tr>
<tr>
<td>Financial</td>
<td>2.5</td>
<td>11</td>
</tr>
<tr>
<td>Automotive</td>
<td>3.4</td>
<td>4</td>
</tr>
<tr>
<td>Other⁴</td>
<td>15.6</td>
<td>48</td>
</tr>
<tr>
<td><strong>Total C&amp;I</strong></td>
<td><strong>$63.2</strong></td>
<td><strong>$223</strong></td>
</tr>
</tbody>
</table>

---

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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