TD Bank Group Investor Presentation

Q4 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 ("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, current laws and regulations, including without limitation tax laws, capital guidelines and liquidity regulatory guidance and the bank recapitalization "bail-in" regime; exposure related to significant litigation and regulatory matters; increased competition from incumbents and non-traditional competitors, including Fintech and big technology competitors; changes to the Bank's credit ratings; changes in currency and interest rates (including the possibility of negative interest rates); increased funding costs and market volatility due to market illiquidity and competition for funding; 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*[1] ***6th** largest N.A. bank by Market Cap*[1]
2	**Proven Performance**	*Delivering **top tier** long term shareholder returns*[2]
3	**Focus on Growth Opportunities**	*Targeting **7-10%** adjusted EPS growth over the medium term*[3]
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.

Our Strategy

Own the future

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

Proven business model

Deliver consistent earnings growth, underpinned by a strong risk culture

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

Purpose-driven

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

- Customers
- Communities
- Colleagues

Forward-focused

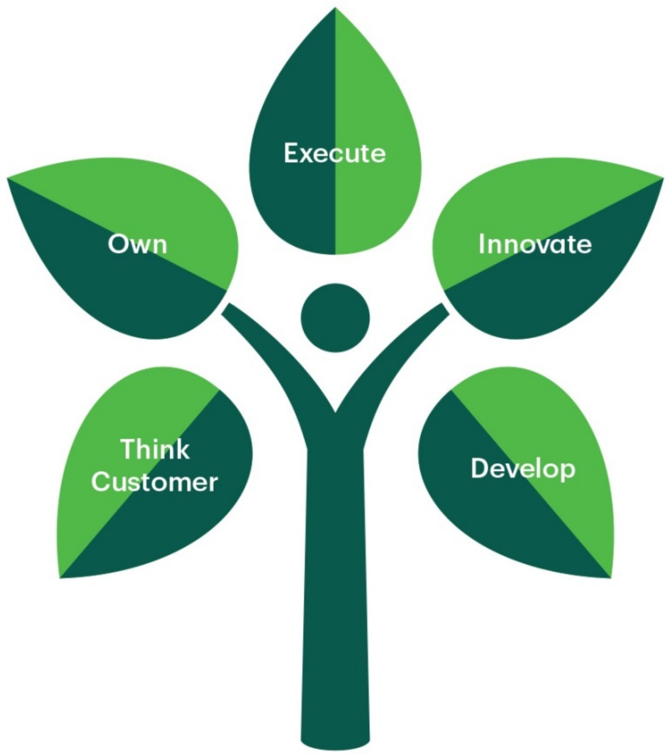
Shape the future of banking in the digital age

- Omni-channel
- Modernized operations
- Innovation

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

TD Framework

Own the future



Our vision
Be the better bank

TD Framework

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

Our shared commitments

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

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

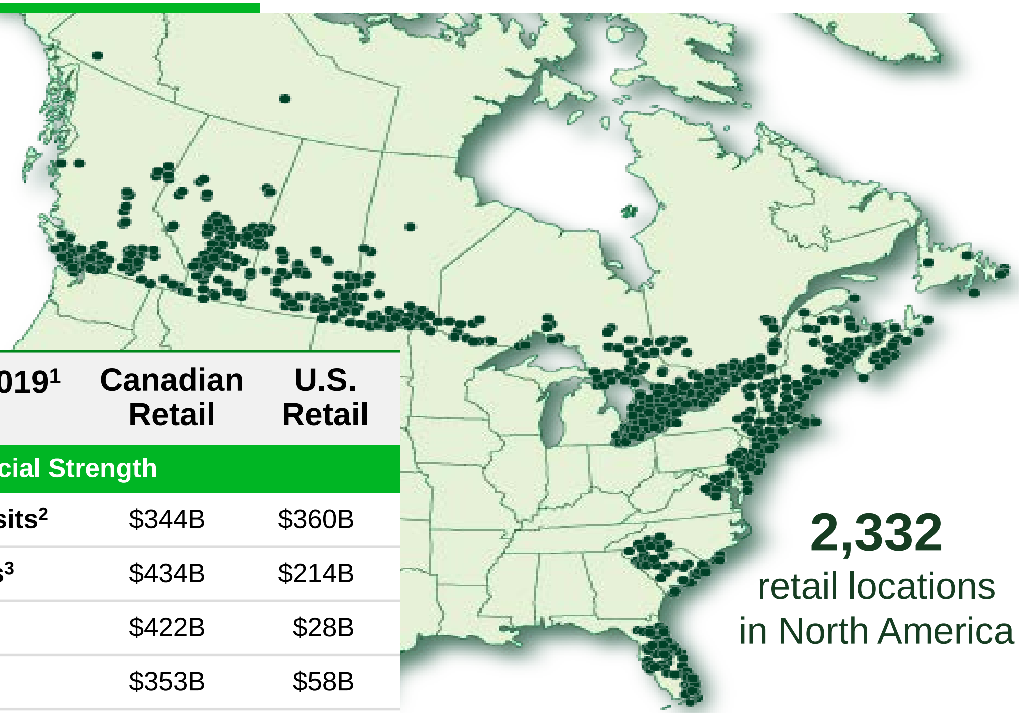
U.S. Retail

- 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

Q4 2019[1] (C$)	Canadian Retail	U.S. Retail
Financial Strength		
Deposits[2]	$344B	$360B
Loans[3]	$434B	$214B
AUA	$422B	$28B
AUM	$353B	$58B
Earnings[4]	$6.9B	$5.0B
Network Highlights		
Employees[5]	41,650	26,513
Customers	>15MM	>9MM
Branches	1,091	1,241
ATMs	3,509	2,786
Mobile Users	5.3MM	3.3MM



2,332
retail locations in North America

15
TD Securities offices worldwide

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.

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

TD's Canadian Businesses

- Network of 1,091 branches and 3,509 ATMs[3]
- Composite market share of 21%
- Ranked #1 or #2 in market share for most retail products[4]
- Comprehensive wealth offering with significant opportunity to deepen customer relationships
- Top two investment dealer status in Canada

Country Statistics

- World's largest economy
- Real GDP of US$19 trillion
- Population of 332 million

U.S. Banking System

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

TD's U.S. Businesses

- Network of 1,241 stores and 2,786 ATMs[3]
- Operations in 4 of the top 10 metropolitan statistical areas and 7 of the 10 wealthiest states[6]
- Operating in a US$4.2 trillion deposits market[5]
- Access to nearly 110 million people within TD's footprint[7]
- Expanding U.S. Wholesale business with presence in New York and Houston

1. World Economic Forum, Global Competitiveness Reports 2008-2019.
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

Q4 2019 **C$ except otherwise noted**	TD	Canadian Ranking[4]	North American Ranking[5]
Total assets	$1,415B	2nd	6th
Total deposits	$887B	1st	5th
Market capitalization	$136.3B	2nd	6th
Reported net income *(trailing four quarters)*	$11.7B	2nd	6th
Adjusted net income[1] *(trailing four quarters)*	$12.5B	n/a	n/a
Average number of full-time equivalent staff	90,049	2nd	6th
Common Equity Tier 1 capital ratio[2]	12.1%	2nd	3rd
Moody's long-term deposits/counterparty rating[3]	Aa1	n/a	n/a

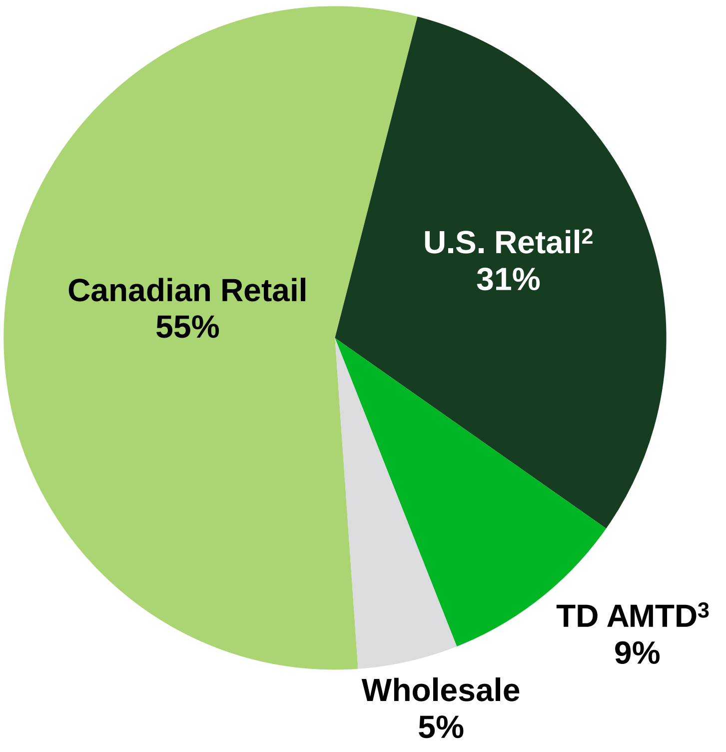
1. The Toronto-Dominion Bank ("TD" or the "Bank") prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS), the current Generally Accepted Accounting Principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" 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. Trailing four quarter items of note: Charges related to the long-term loyalty agreement with Air Canada of $446 million after-tax, Charges related with the acquisition of Greystone of $112 million after-tax, and amortization of intangibles of $259 million after tax.
2. See slide 30, footnote 1.
3. 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.
4. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM). All Peers are based on Q4/19 results ended October 31, 2019.
5. North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB), based on Q3/19 results ended September 30, 2019.

Diversified Business Mix

Three key business lines

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

Fiscal 2019 Reported Earnings Mix[1]



1. For the purpose of calculating contribution by each business segment, earnings from the Corporate segment are excluded.
2. For financial reporting purposes, TD Ameritrade is part of the U.S. Retail business segment, but it is shown separately here for illustrative purposes.
3. TD had a reported investment in TD Ameritrade of 43.19% as at October 31, 2019.
4. Based on total deposits as of November 26, 2019. Source: SNL Financial, Largest Banks and Thrifts in the U.S.

Growing platform / North American scale…

Increasing Retail Focus

Acquired 51% of Banknorth

TD Waterhouse USA / Ameritrade transaction

Privatized TD Banknorth

Acquired Commerce Bank

Acquired Riverside & TSFG

Acquired Chrysler Financial and MBNA credit card portfolio

Acquired Target credit card portfolio & Epoch; and announced agreement with Aimia and CIBC

Became primary issuer of Aeroplan Visa; acquired ~50% of CIBC's Aeroplan portfolio

Completed strategic credit card relationship with Nordstrom

Completed acquisition of Scottrade Bank

Completed acquisition of Layer 6 and Greystone, and entered into Air Canada Credit Card Loyalty Program Agreement

Announced ownership stake in Schwab to follow Schwab's acquisition of TD Ameritrade

2005 2006 2007 2008 2009 2010 2011 2012 2013 2014 2015 2016 2017 2018 2019

Exited select businesses (structured products, non-franchise credit, proprietary trading)

Partnering with TD Bank, America's Most Convenient Bank to expand U.S. presence

Achieved Primary Dealer status in the U.S.[1]

Participated in largest Canadian IPO in 14 years and one of the largest bond placements in Canadian history[2]

Expanded product offering to U.S. clients and grew our energy sector presence in Houston

Acquired Albert Fried & Company, a New York-based broker-dealer

Maintained top-two dealer status in Canada[3]

From Traditional Dealer To Client-Focused Dealer

1. Primary dealers serve as trading counterparties of the New York Fed in its implementation of monetary policy. For more information please visit https://www.newyorkfed.org/
2. Nalcor Energy Muskrat Falls Project (C$5 billion bond placement) and PrairieSky Royalty (C$1.7 billion initial public offering). Please see "Business Highlights" in the Wholesale Banking Business Segment Analysis of the Bank's 2014 Annual Report.
3. See slide 28, footnote 1.

Connected Experiences

Consistent Strategy

How we compete

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

Q4 2019 Highlights

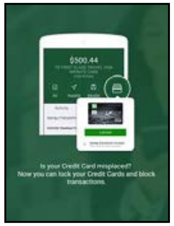
13.4 MILLION ACTIVE DIGITAL CUSTOMERS

5.3 MILLION CANADIAN MOBILE USERS

3.3 MILLION U.S. MOBILE USERS

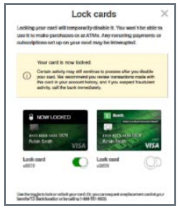
Digital Enhancements

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

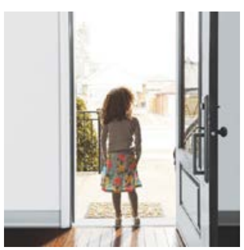
The Ready Commitment targets

$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.

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.

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 men[1]

First Canadian Bank to join the Canadian Institute for Cybersecurity

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

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

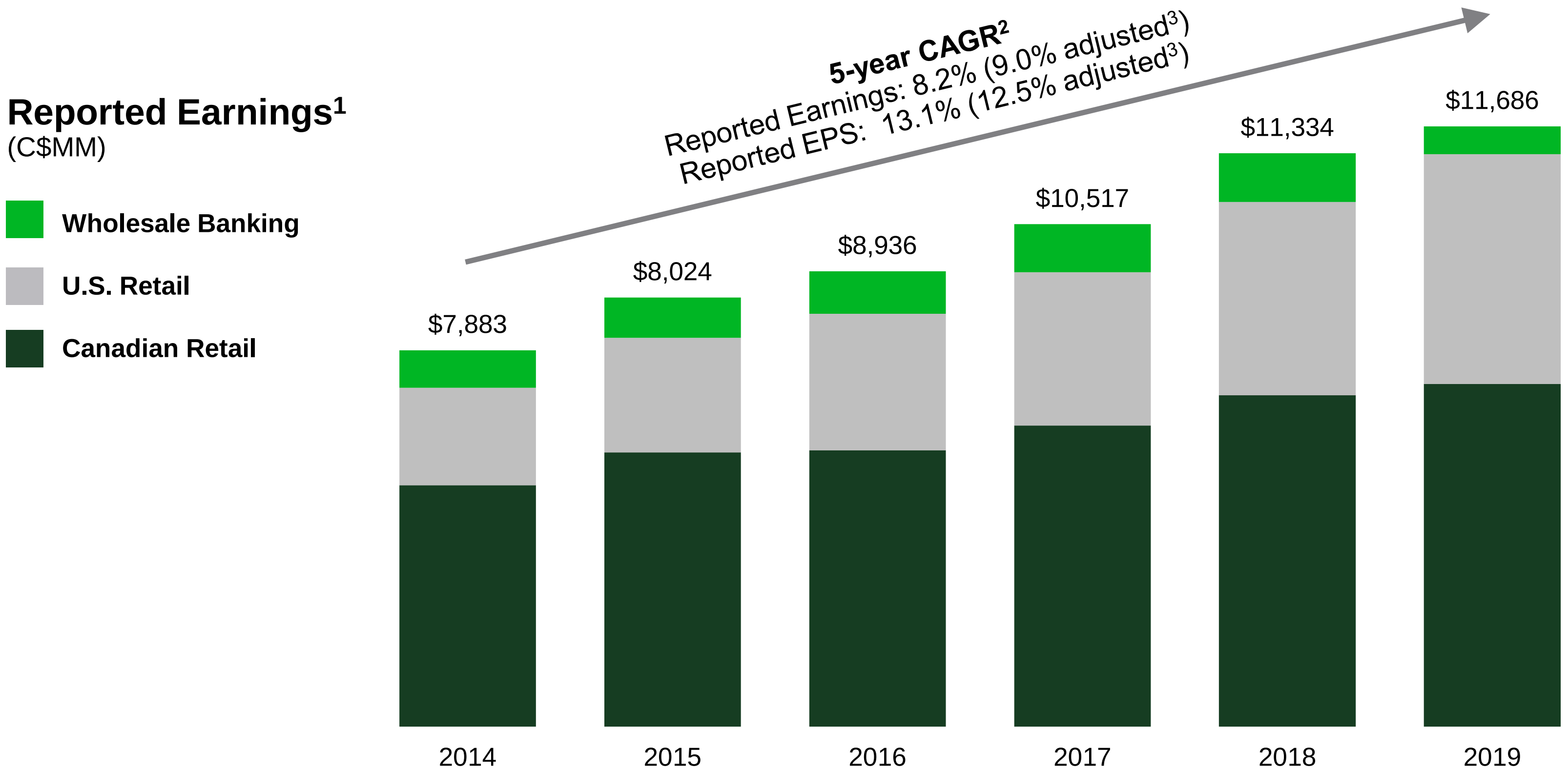
TD Bank Group – Key Themes

1	Top 10 North American Bank	*6th largest N.A. bank by Total Assets[1]* *6th largest N.A. bank by Market Cap[1]*
2	Proven Performance	*Delivering **top tier** long term shareholder returns[2]*
3	Focus on Growth Opportunities	*Targeting **7-10%** adjusted EPS growth over the medium term[3]*
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

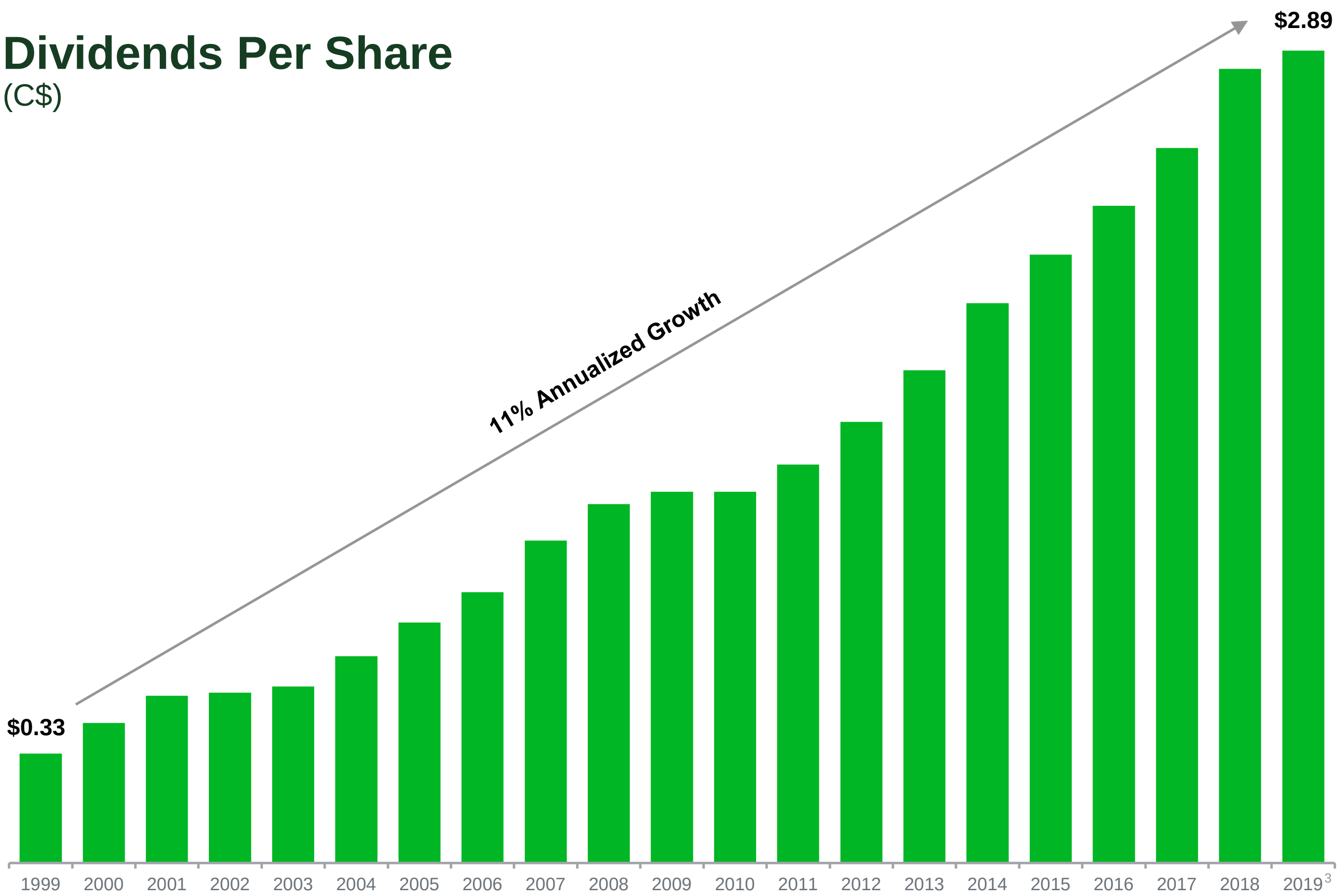
Targeting 7-10% adjusted EPS growth over the medium term[4]



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$)



Q1/19:
Announced $0.07 dividend increase[1]

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[1]

	TD	Canadian Ranking[2]	North American Ranking[3]
1-Year	7.1%	3rd	6th
3-Year	11.3%	2nd	3rd
5-Year	10.3%	1st	4th
10-Year	13.3%	1st	3rd

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).
3. North American Peer Ranking based on Canadian Peers and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB).

High Quality Loan Portfolio

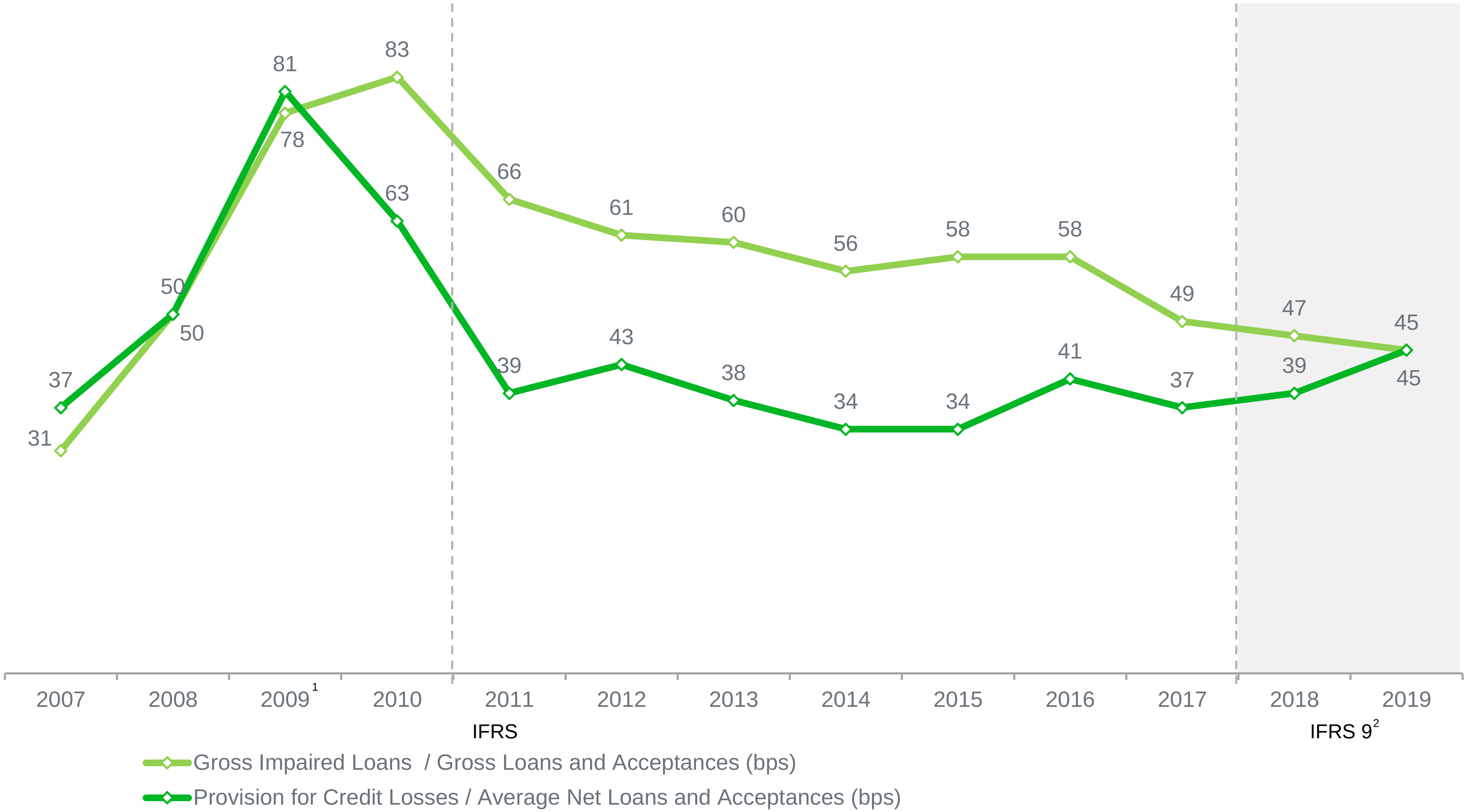
Balances ($B unless otherwise noted)

	Q3/19	Q4/19
Canadian Retail Portfolio	**$429.5**	**$434.1**
Personal	**$349.6**	**$353.5**
Residential Mortgages	197.5	200.0
Home Equity Lines of Credit (HELOC)	90.0	91.0
Indirect Auto	25.2	25.7
Credit Cards	18.5	18.5
Other Personal	18.4	18.3
Unsecured Lines of Credit	*10.5*	*10.7*
Commercial Banking (including Small Business Banking)	**$79.9**	**$80.6**
U.S. Retail Portfolio (all amounts in US$)	**US$ 160.4**	**US$ 161.6**
Personal	**US$ 72.4**	**US$ 74.2**
Residential Mortgages	25.0	26.2
Home Equity Lines of Credit (HELOC)[1]	8.9	8.8
Indirect Auto	23.9	24.6
Credit Cards	13.8	13.8
Other Personal	0.8	0.8
Commercial Banking	**US$ 88.0**	**US$ 87.4**
Non-residential Real Estate	17.8	17.6
Residential Real Estate	6.4	6.6
Commercial & Industrial (C&I)	63.8	63.2
FX on U.S. Personal & Commercial Portfolio	51.4	51.2
U.S. Retail Portfolio ($)	**$211.8**	**$212.8**
Wholesale Portfolio[2]	**$55.2**	**$57.5**
Other[3]	**$0.3**	**$0.3**
Total[4]	**$696.8**	**$704.7**

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

Segment Reported Earnings (YoY)

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

U.S. Retail up 7% (up 5% adj.)[1]

Wholesale down 44%

Financial Highlights $MM

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

Adjusted[1]	Q4/19	Q3/19	Q4/18
Net Income	2,946	3,338	3,048
Diluted EPS ($)	1.59	1.79	1.63

Segment Earnings $MM

Q4/19	Reported	Adjusted[1]
Retail[2]	2,936	2,964
Canadian Retail	*1,745*	*1,773*
U.S. Retail	*1,191*	*1,191*
Wholesale	160	160
Corporate	(178)	(178)

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[1]). ▪ 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[1]* *6th largest N.A. bank by Market Cap[1]*
2	Proven Performance	*Delivering **top tier** long term shareholder returns[2]*
3	Focus on Growth Opportunities	*Targeting **7-10%** adjusted EPS growth over the medium term[3]*
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

How we compete

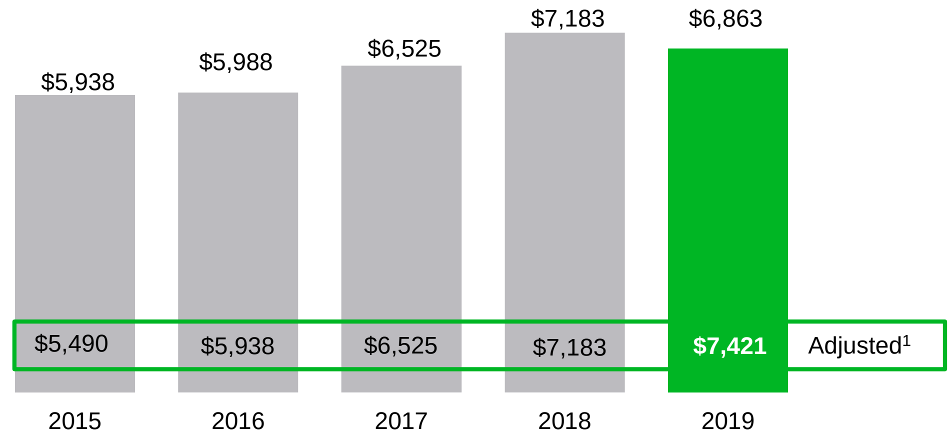
- Legendary personal connected customer service
- Focus on underrepresented products and markets
- The power of One TD
- Winning culture and team

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)



Q4 2019 Highlights

Total Deposits[2]	C$344B	**Employees[4]**	41,650
Total Loans[2]	C$434B	**Customers**	>15MM
Assets Under Administration	C$422B	**Mobile Users[5]**	5.3MM
Assets Under Management	C$353B	**Branches**	1,091
Gross Insurance Premiums[3]	C$4.5B	**ATMs[5]**	3,509
Earnings[3]	C$6.9B		

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[1]
- On average, 38% longer branch hours than peers[2] 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[3]
- #1 in Customer Satisfaction[4] among the Big Five Retail Banks[5]

Business Banking

- #2 in Business Banking deposit and loan market share[1]
- 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[1]
- 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)[6]
- Market leadership in Direct Investing by asset, trades, and revenue[1]
- #1 Online Brokerage[7]
- #1 Pension Fund Manager for the 9th consecutive year[8]

Insurance

- Personal lines products in Canada, including Home & Auto, Life & Health, Creditor and Travel insurance
- Largest direct distribution insurer[9] and leader in the affinity market[9]

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
5. Big 5 Canadian Retail Banks include Bank of Montreal, Canadian Imperial Bank of Commerce, Royal Bank of Canada, Scotiabank, and Toronto-Dominion Bank.
6. Strategic Insight Managed Money Advisory Service – Canada (Spring 2019 report, AUM effective December 2018), Benefits Canada 2019 Top 40 Money Managers report (May 2019 report, AUM effective December 2018); Assets under management as of December 31, 2018 for Greystone.
7. Source: Globe and Mail online brokerage ranking on February 9, 2019.
8. Based on assets as of December 2018 (Source: 2011-2019 Top 40 Money Managers Report by Benefits Canada).
9. Based on Gross Written Premiums for Property and Casualty business. Ranks based on data available from OSFI, Insurers, Insurance Bureau of Canada, and Provincial Regulators as at December 31, 2018.

U.S. Retail

Consistent Strategy

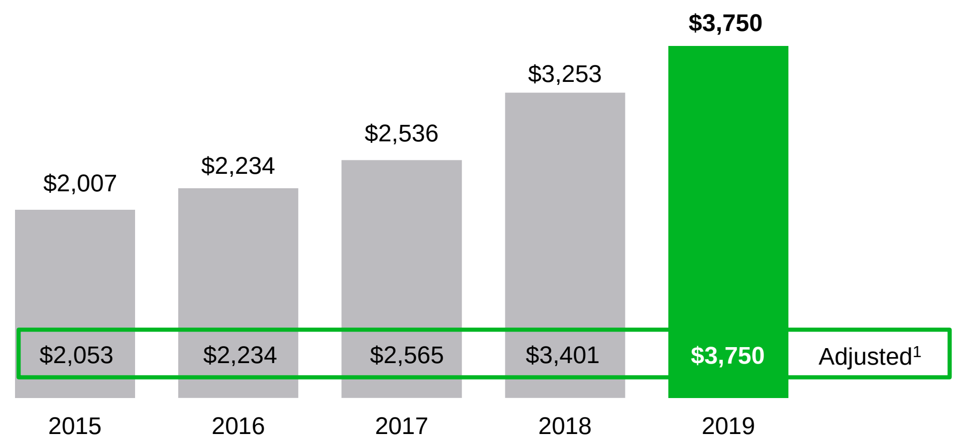
How we compete

- 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

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

Highest in Small Business Banking in the South Region
J.D. Power 2019 U.S. Retail Banking Satisfaction Study

Reported Net Income
(US$MM)



Q4 2019 Highlights

	C$	US$		
Total Deposits[2]	$360B	$272B	**Employees[4]**	26,513
Total Loans[2]	$214B	$162B	**Customers**	>9MM
Assets Under Administration	$28B	$21B	**Mobile Users[5]**	3.3MM
Assets Under Management	$58B	$44B	**Stores**	1,241
Reported Earnings[3]	$5.0B	$3.7B	**ATMs[5]**	2,786

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. Power[1]
- Ranked Highest in Customer Satisfaction with Small Business Banking in the South Region by J.D. Power[2]
- Top 10 bank[3] 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 NYC[4] 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 assets[5]
- 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 apps[7]
- 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 Ameritrade[9]

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" (5th 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 (5th year in a row).
9. For more details, see: http://td.mediaroom.com/2019-11-25-TD-to-have-ownership-stake-in-The-Charles-Schwab-Corporation-following-Schwabs-acquisition-of-TD-Ameritrade

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.

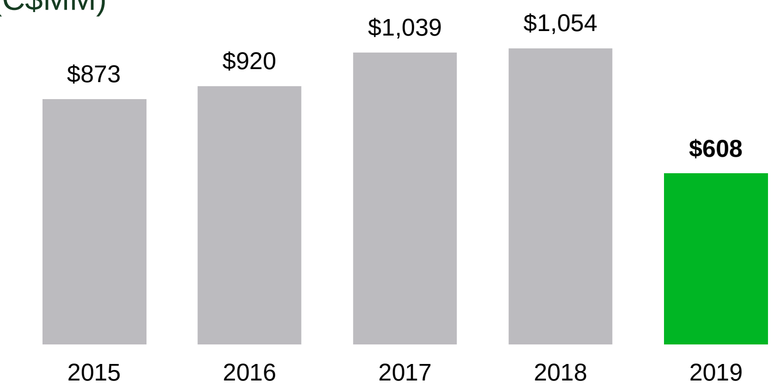
Be an extraordinary and inclusive place to work by attracting, developing, and retaining the best talent.

Top ranked dealer [4]

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

Net Income

(C$MM)



Q4 2019 Highlights	
Gross Drawn[1]	C$24B
Trading-related revenue (TEB)[2]	C$1,573MM
Earnings[2]	C$608MM
Employees[3]	4,570

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.

Wholesale Banking

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 completed[1]
  - 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

1. Rankings reflect TD Securities' position among Canadian peers in Canadian product markets. Equity options block trading: block trades by number of contracts on the Montreal Stock Exchange, Source: Montreal Exchange. Syndicated loans: deal volume awarded equally between the book-runners, Source: Bloomberg. M&A announced and completed: Canadian targets, Source: Thomson Reuters. Government and corporate debt underwriting: excludes self-led domestic bank deals and credit card deals, bonus credit to lead, Source: Bloomberg. All rankings are for calendar year-to-date October 31, 2019 unless otherwise noted. Rankings reflect TD Securities' position among Canadian peers in Canadian product markets.

TD Bank Group – Key Themes

1	Top 10 North American Bank	*6th largest N.A. bank by Total Assets[1]* *6th largest N.A. bank by Market Cap[1]*
2	Proven Performance	*Delivering **top tier** long term shareholder returns[2]*
3	Focus on Growth Opportunities	*Targeting **7-10%** adjusted EPS growth over the medium term[3]*
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

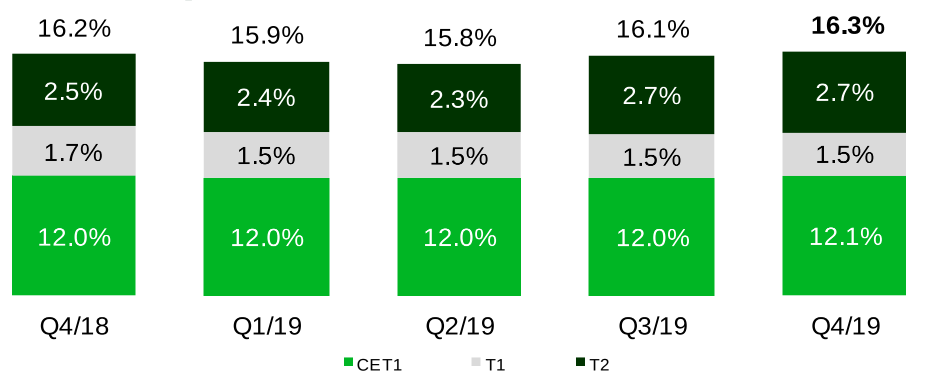
Highlights

- 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]

Q3 2019 CET1 Ratio	**12.0%**
Internal capital generation	32
Organic RWA increase and other	(4)
Actuarial losses on employee pension plans	(5)
Repurchase of common shares	(14)
Q4 2019 CET1 Ratio	**12.1%**

Total Capital Ratio[1]

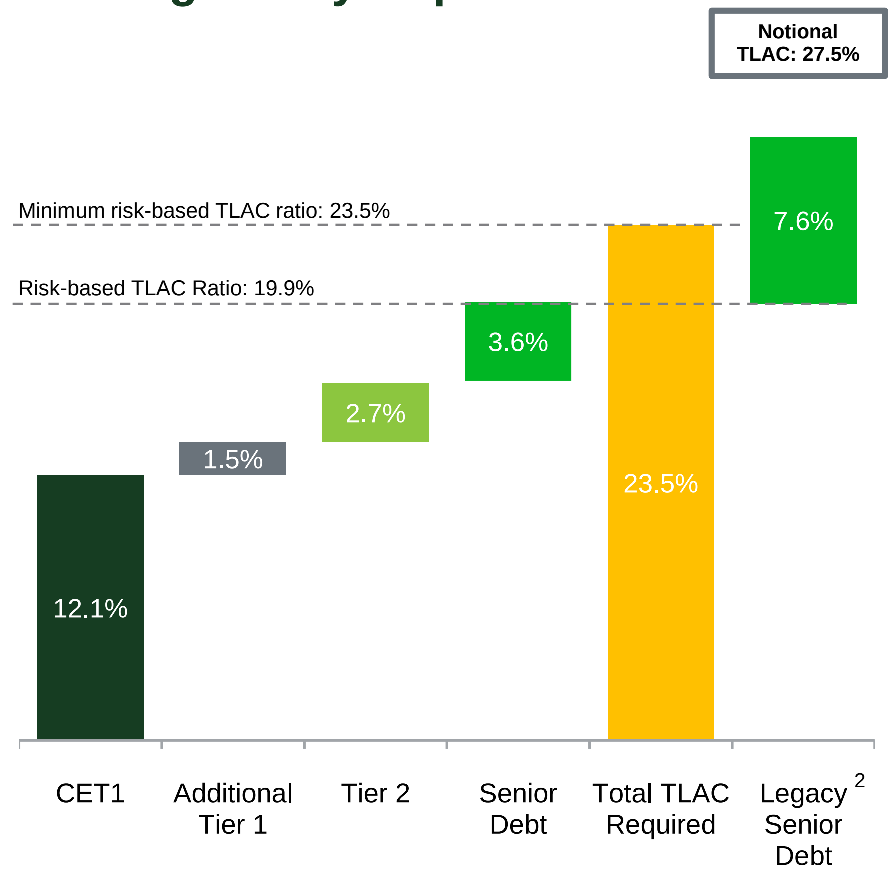


1. Amounts are calculated in accordance with the Basel III regulatory framework, and are presented based on the "all-in" methodology. The CVA capital charge was fully phased in as of the first quarter of 2019. For fiscal 2018, the scalars for inclusion of CVA for CET1, Tier 1, and Total Capital RWA were 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[1,3]



1. Converted at FX rate as of October 31, 2019.
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.

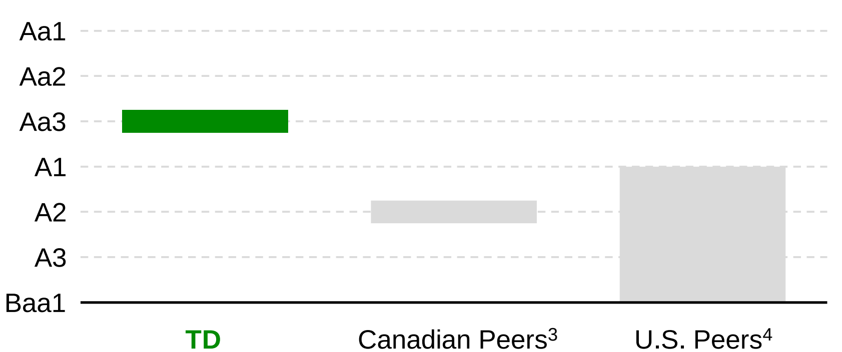
Industry-Leading Credit Ratings

Issuer Ratings[1]

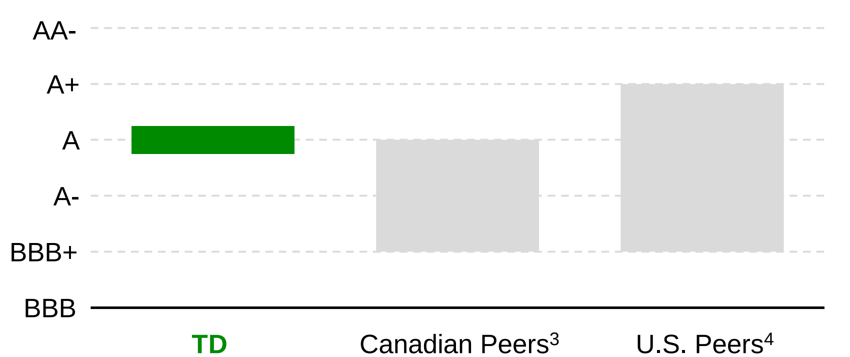
Rating Agencies	Senior Debt Ratings[2]	Outlook / Trend
Moody's	Aa3	Stable
S&P	A	Stable
DBRS	AA	Stable

Ratings vs. Peer Group[1]

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



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



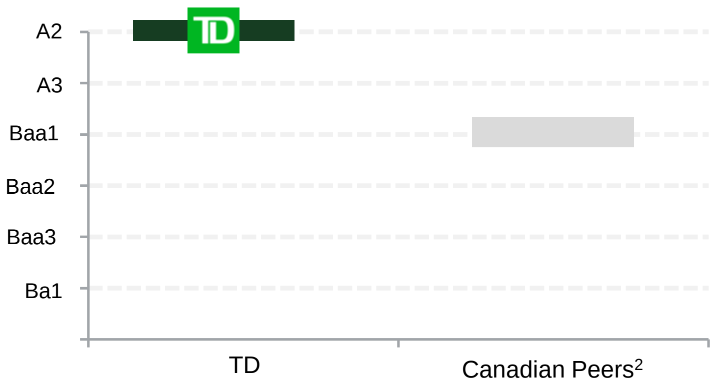
1. As of October 31, 2019. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
2. Subject 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

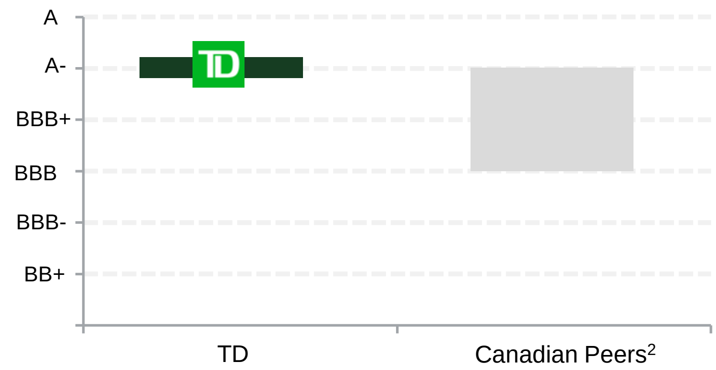
Industry leading ratings[1] for Additional Tier 1 and Tier 2 capital instruments

NVCC Tier 2 Subordinated Debt Ratings

Moody's

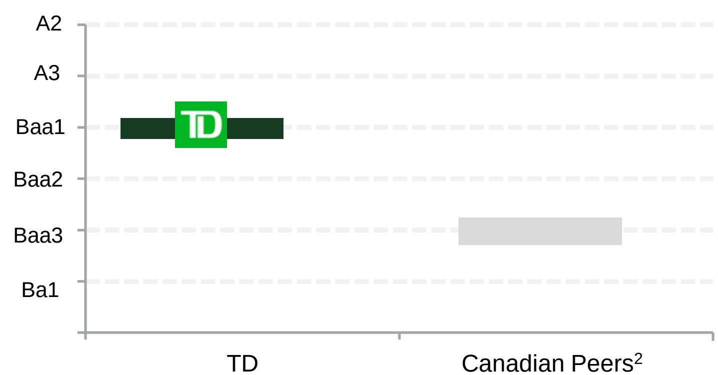


S&P



Additional Tier 1 NVCC Preferred Share Ratings

Moody's



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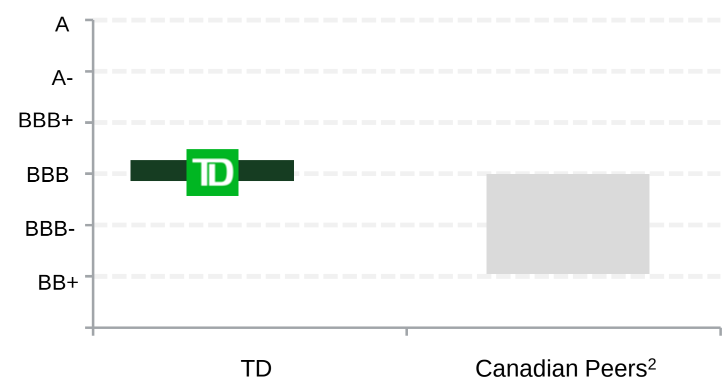


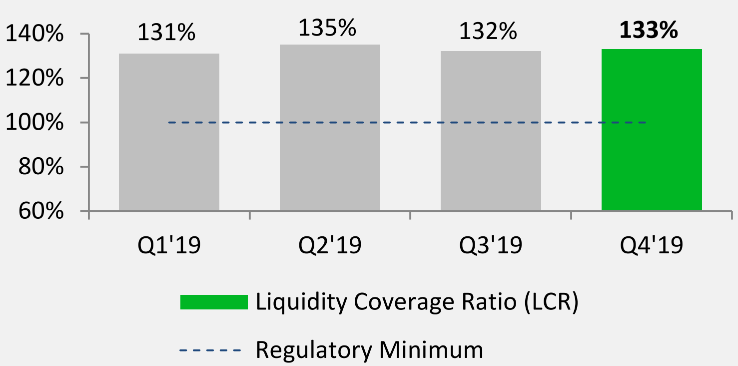
1. Subordinated Debt and Preferred Share ratings are as at October 31, 2019. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal 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

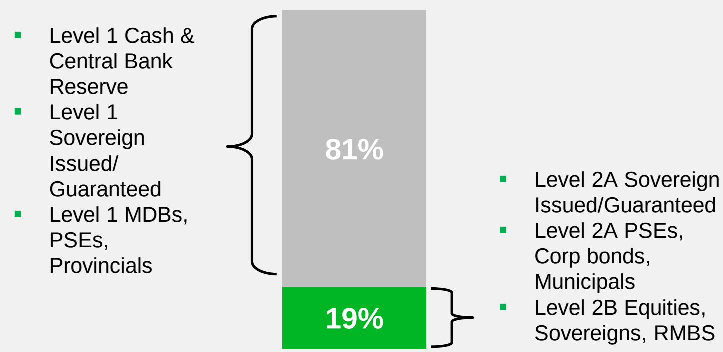
- Target a 90-day survival horizon under a combined Bank-specific and market-wide stress scenario, and a minimum buffer over regulatory requirements prescribed by the OSFI Liquidity Adequacy Requirements (LAR) guideline.
- Manage structural liquidity exposure by match funding to asset term or market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

Liquidity Coverage Ratio (LCR)



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%).



Q4'19 Average HQLA (CAD $B)

Prudent liquidity management commensurate with risk appetite

Deposit Overview

Domestic Leader in Deposits

Large base of personal and business deposits[4] that make up 70% of the Bank's total funding

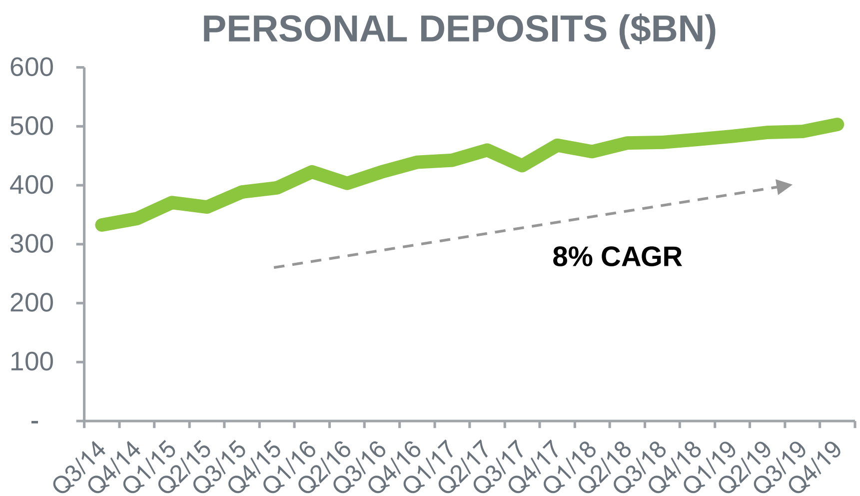
- TD Canada Trust (TDCT) ranked #1 in Total Personal Deposits[1]
- Canadian Retail competes with legendary personal connected customer service and the power of One TD to drive growth
- TD U.S. Retail bank ranked in the top 10[2] with over 9MM customers, operating in retail stores in 15 states and the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

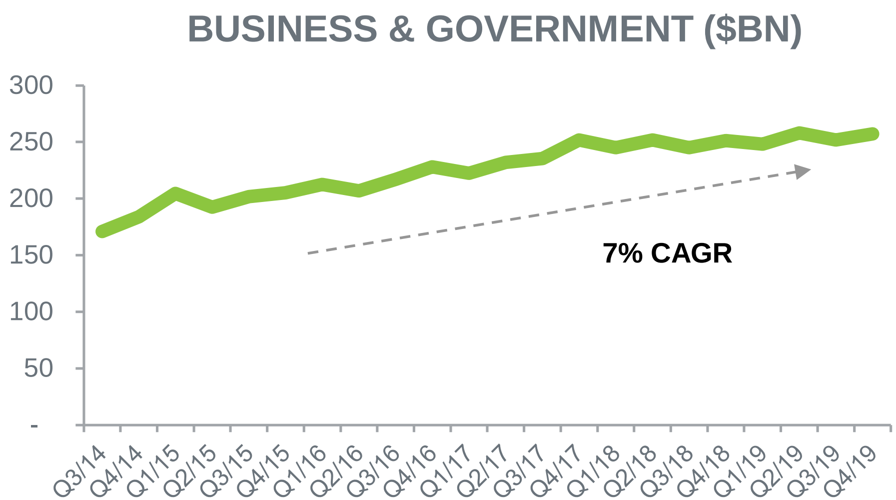
Personal and Business deposits continue to show strong growth

- Personal deposits have grown at 8% CAGR[3] over the last 5 years
- Business deposits have grown at 7% CAGR[3] over the last 5 years

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

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





1. Market share ranking is based on internally produced reports.
2. Based on total deposits as of November 26, 2019. Source: SNL Financial, *Top 50 US banks & thrifts.*
3. CAGR over the last 5 years is the compound annual growth rate calculated from Q4 2014 to Q4 2019 on a reported basis.
4. Business deposits exclude wholesale funding

Low Risk, Deposit Rich Balance Sheet[1]

Large base of stable retail and commercial deposits

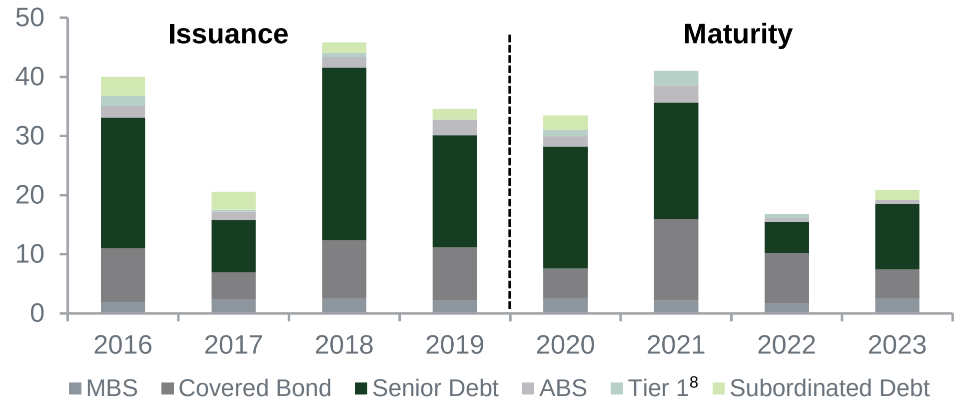
Personal and commercial deposits are TD's primary sources of funds

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

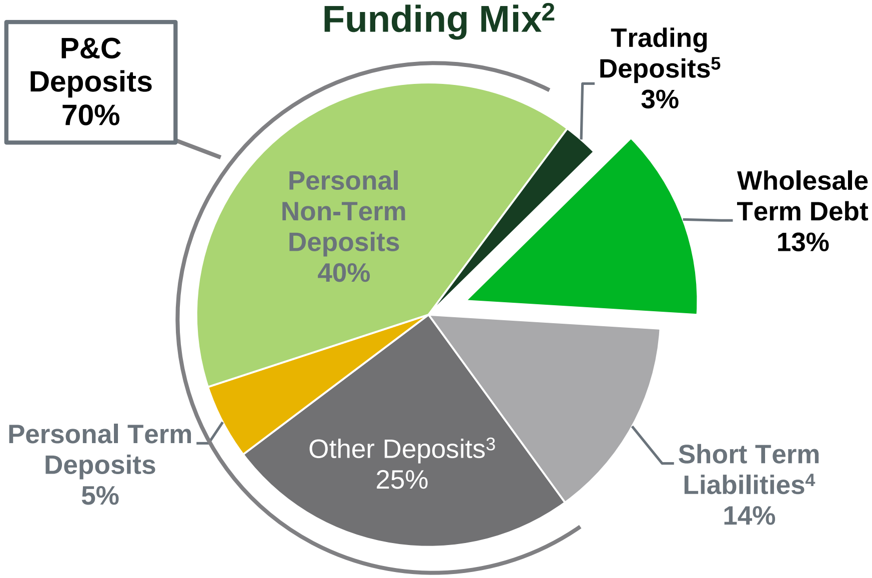
Wholesale funding profile reflects a balanced secured and unsecured funding mix

Maturity profile is manageable and well balanced

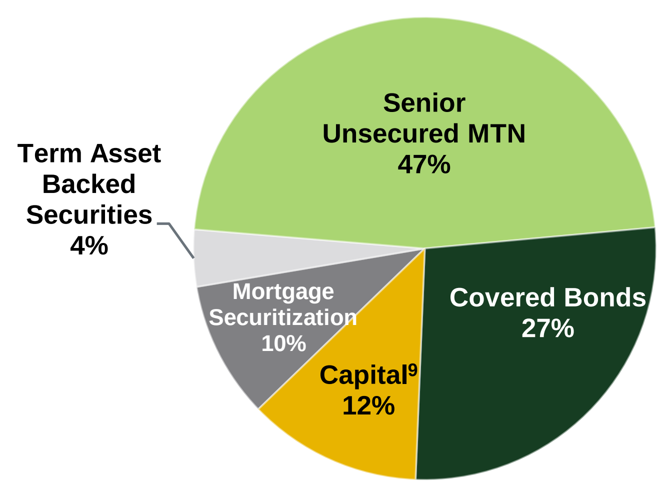
Maturity Profile[6,7] (To first par redemption date) (C$B)



Funding Mix[2]



Wholesale Term Debt



1. As of 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[1]

Funding Strategy

Wholesale term funding through diversified sources across domestic and international markets

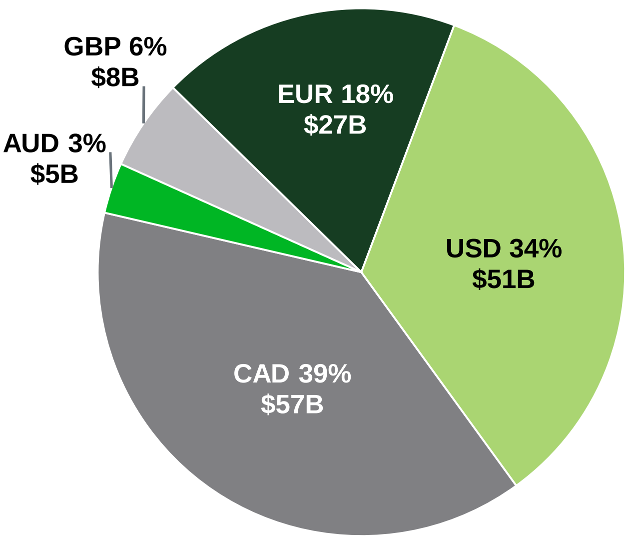
- Well-established C$55 billion Legislative Covered Bond Program is an important pillar in global funding strategy
- Programmatic issuance for the established ABS program, backed by Canadian credit card receivables, in the U.S. market

Broadening of investor base through currencies, tenor and structure diversification

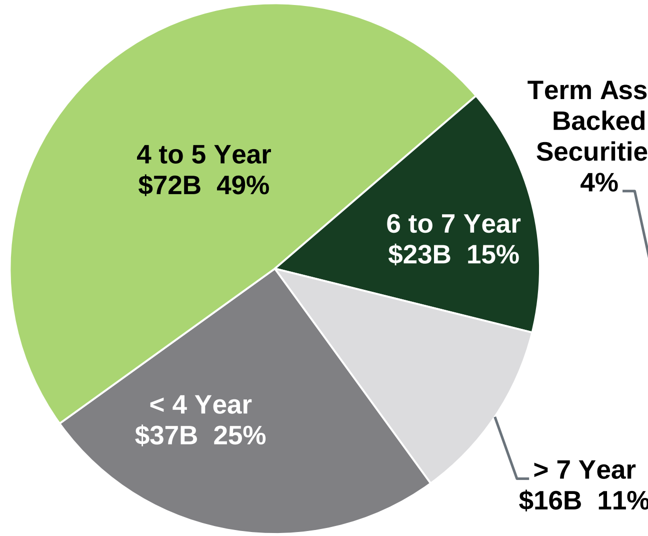
Recent transactions:

- 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

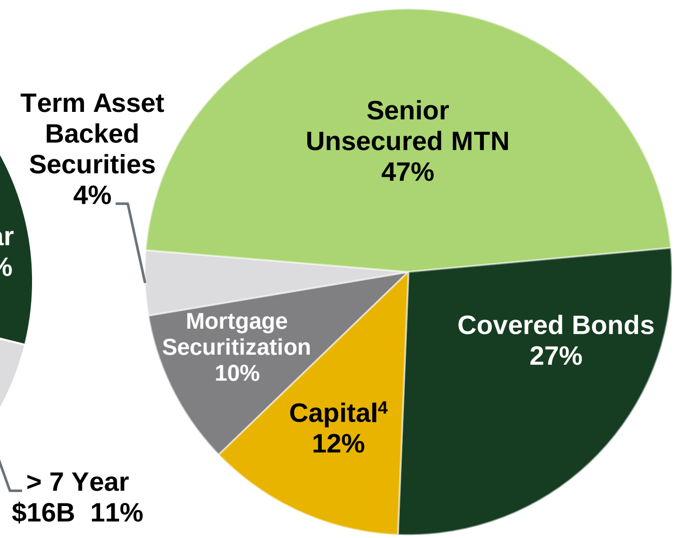
By Currency [2,3]



By Term [2,3]



Wholesale Term Debt



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.

Canadian Registered Covered Bond Program

Key Highlights

Covered Bond Collateral	▪ Canadian residential real estate property with no more than 4 residential units ▪ Uninsured conventional first lien assets with original loan to value ratio that is 80% or less
Housing Market Risks	▪ Latest property valuation shall be adjusted at least quarterly to account for subsequent price adjustments using the Indexation Methodology
Tests and Credit Enhancements	▪ Asset Coverage Test ▪ Amortization Test ▪ Valuation Calculation ▪ Level of Overcollateralization ▪ Asset Percentage ▪ Reserve Fund ▪ Prematurity Liquidity ▪ OSFI limit[1]
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%

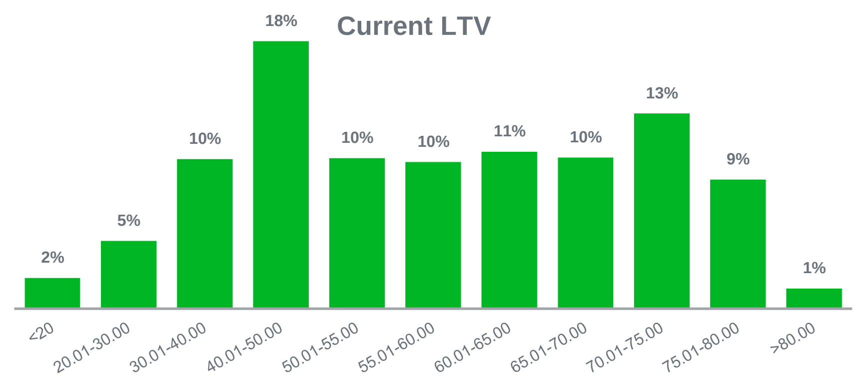
TD Global Legislative Covered Bond Program

TD Covered Bond Programme Highlights

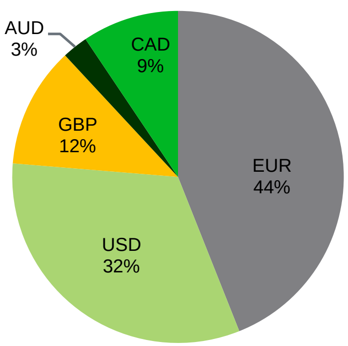
- TD has a C$55B legislative covered bond program
- Covered bonds issuance for Canadian issuers governed by CMHC-administered guidelines
- Only uninsured Canadian residential real estate assets are eligible, no foreign assets in the pool
- Covered pool is composed of 100% amortizing mortgages
- Strong credit ratings; Aaa / AAA[1]
- TD has ~C$39.8B aggregate principal amount of covered bonds outstanding and the total assets pledged for covered bonds is ~C$41.9B. TD's total on balance sheet assets are ~C$1,405.4B, for a covered bond ratio of ~2.98%. Ample room for future issuance
- Effective January 2017, TD joined the Covered Bond Label[2] and commenced reporting using the Harmonized Transparency Template

Cover Pool as at Oct 31, 2019

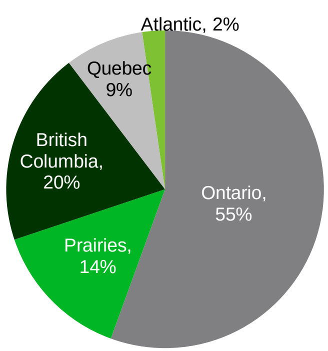
- High quality, conventional first lien Canadian Residential mortgages originated by TD
- All loans have original LTVs of 80% or lower. Current weighted average LTV is 56%[3]
- The weighted average of non-zero credit scores is 773



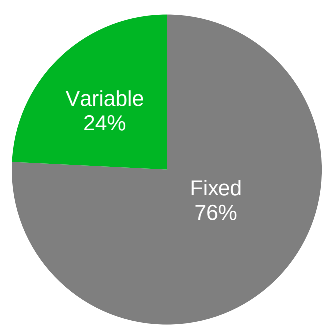
Issuances



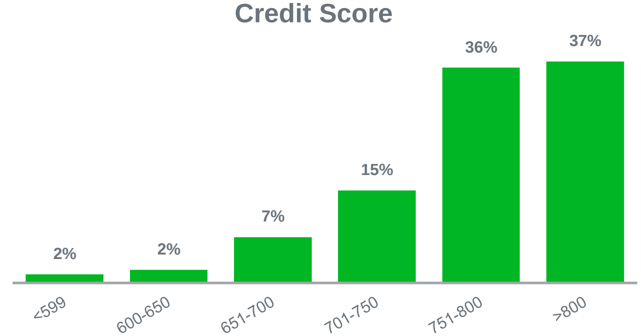
Provincial Distribution



Interest Rate Type



Credit Score



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.

Bail-in Implementation

Regulation Overview

- On April 18, 2018, the Government of Canada published final regulations under the CDIC Act and the Bank Act providing details of the bank recapitalization "bail-in" regime and final Total Loss Absorbing Capacity (TLAC) guideline.
- The issuance regulations under the Bank Act and the conversion regulations under the CDIC Act came into force on **September 23, 2018**.
- All Canadian Domestic Systemically Important Banks (D-SIBs) will have to comply with the TLAC guideline by **November 1, 2021**.
- The legislation builds on CDIC's existing resolution toolkit to allow it to take temporary control of a failing D-SIB and grants CDIC statutory powers to convert certain of the D-SIB's qualifying debt into common shares of the bank at the point of non-viability.
- Pursuant to the TLAC guideline, the Bank is subject to a minimum risk based TLAC ratio of 23.50% 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.

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Appendix

- **Economic Outlook**
- Credit Quality

TD Economics Update

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.

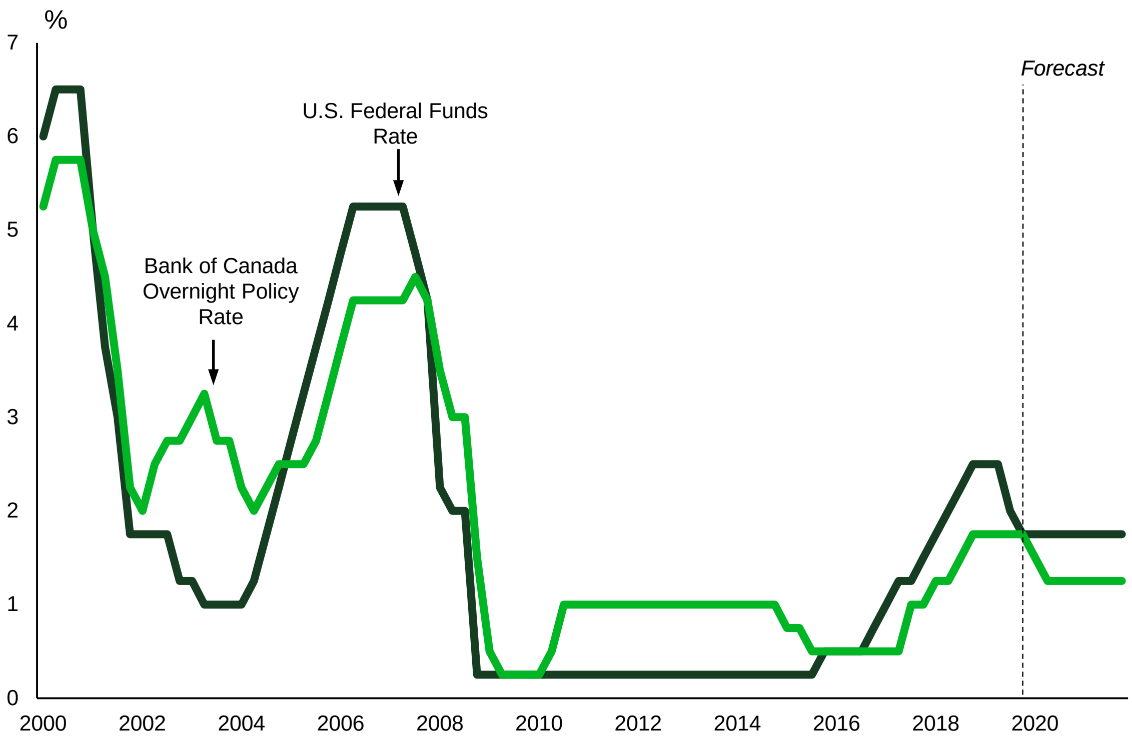
Canada: Back to the Old Ways

- 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%.

Source: TD Economics, November 2019

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***

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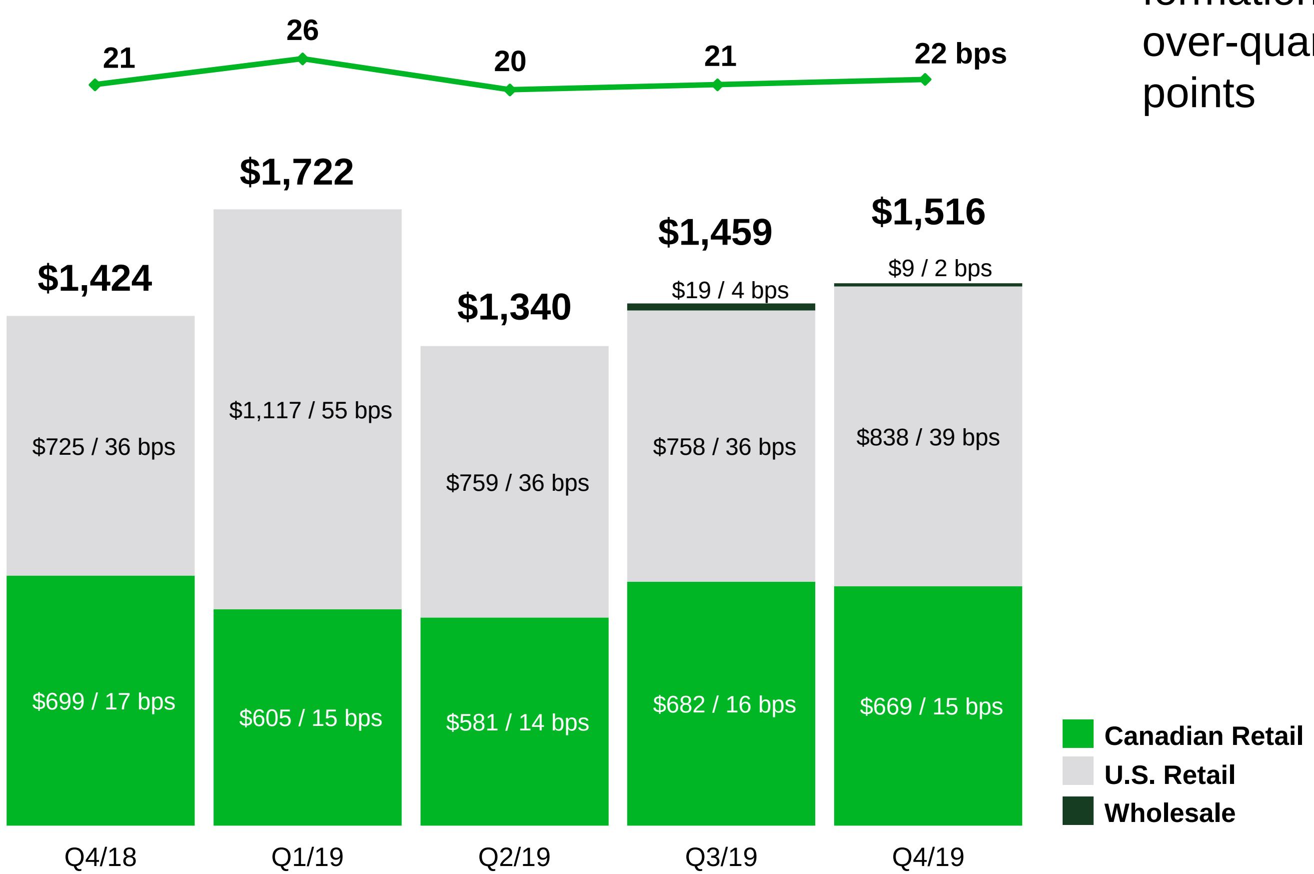
Appendix

- Economic Outlook
- **Credit Quality**

Gross Impaired Loan Formations
By Business Segment

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



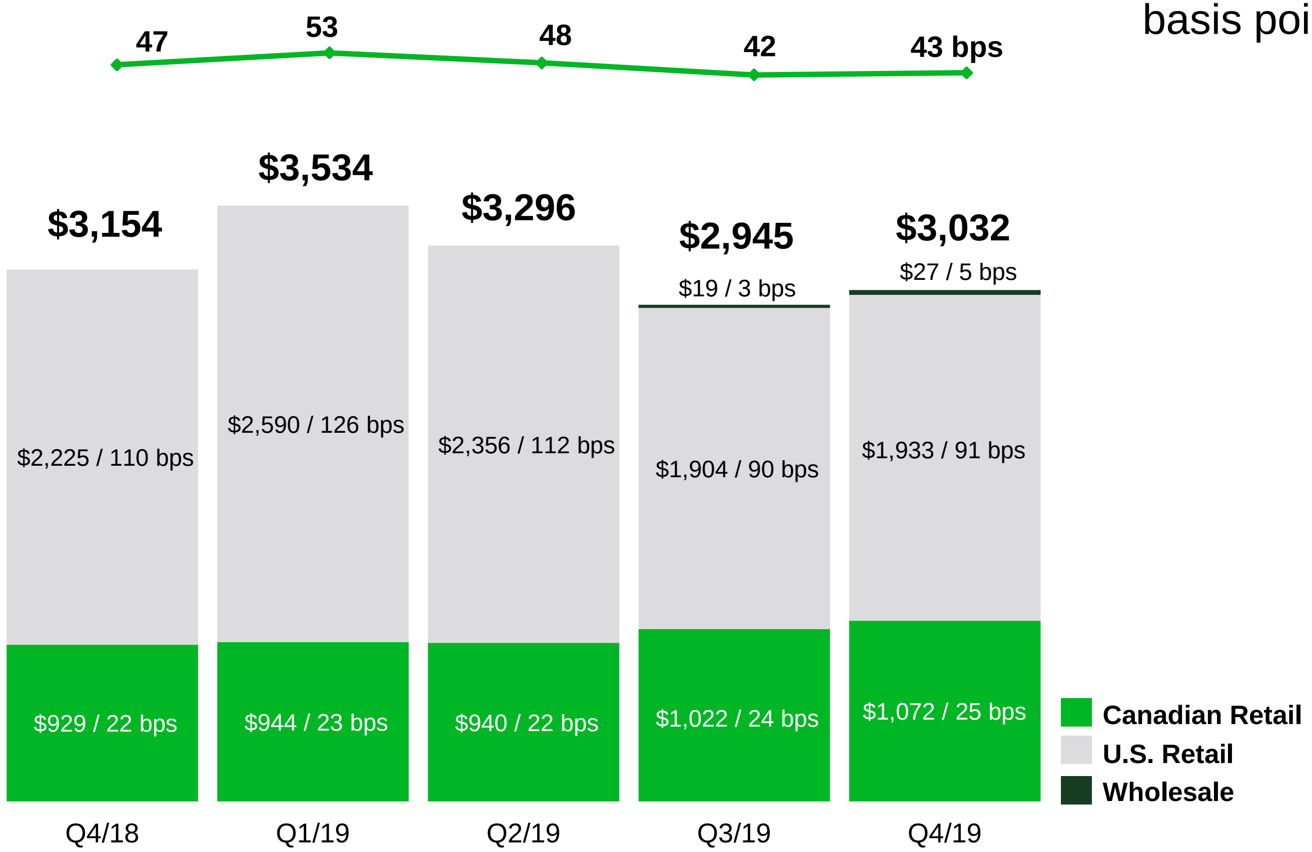
Highlights

- 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]



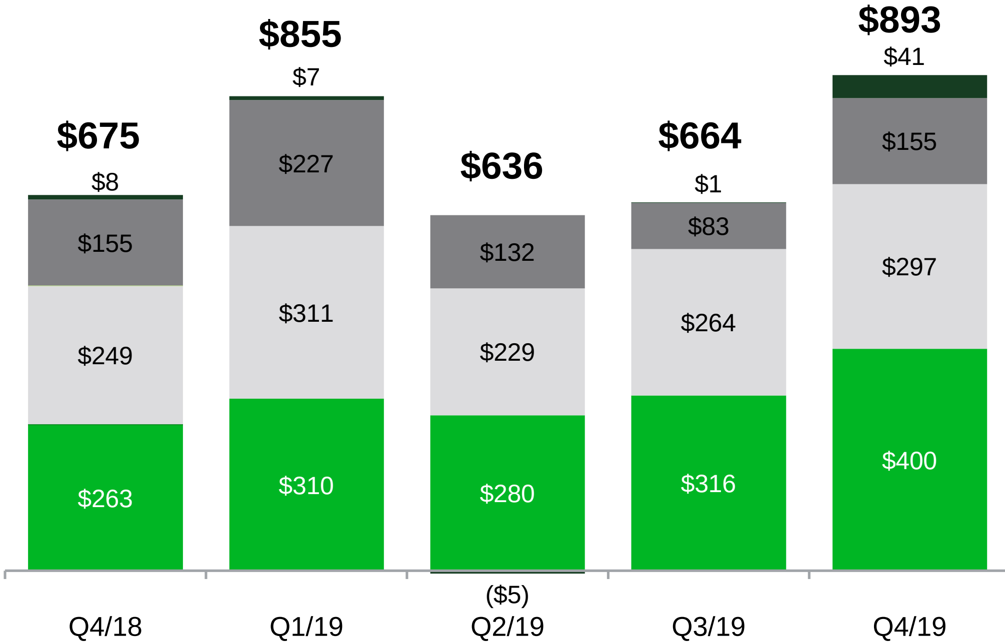
Highlights

- Gross impaired loans stable quarter-over-quarter at 43 basis points

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]	Q4/18	Q1/19	Q2/19	Q3/19	Q4/19
Canadian Retail	25	29	27	29	37
U.S. Retail (net)[3]	50	60	46	50	56
U.S. Retail & Corporate (gross)[4]	81	104	72	66	85
Wholesale	6	5	(4)	1	29
Total Bank	**41**	**50**	**39**	**38**	**51**

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

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

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

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

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

Highlights

- Good asset quality in the Canadian Personal Banking portfolio

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

	Q3/19			Q4/19		
	Mortgage	HELOC	Total RESL	Mortgage	HELOC	Total RESL
Atlantic	63%	48%	59%	62%	48%	58%
BC	53%	44%	50%	54%	45%	51%
Ontario	54%	44%	50%	54%	44%	50%
Prairies	66%	54%	62%	65%	54%	61%
Quebec	63%	55%	60%	62%	55%	60%
Canada	**57%**	**46%**	**53%**	**57%**	**46%**	**53%**

1. RESL Portfolio Loan to Value is calculated with the Teranet-National Bank House Price Index™ and weighted by the total exposure. The Teranet-National Bank House Price Index™ is a trademark of Teranet Enterprises Inc. and National Bank of Canada and has been licensed for internal use by The Toronto-Dominion Bank's Real Estate Secured Lending team only.
2. The territories are included as follows: Yukon is included in British Columbia; Nunavut is included in Ontario; and Northwest Territories is included in the Prairies region.

Canadian Commercial and Wholesale Banking

Canadian Commercial and Wholesale Banking	Q4/19 Gross Loans/BAs ($B)	GIL ($MM)	GIL/ Loans
Commercial Banking[1]	$80.6	376	0.47%
Wholesale[2]	57.5	27	0.05%
Total Canadian Commercial and Wholesale	**$138.1**	**$403**	**0.29%**
Change vs. Q3/19	$3.0	$5	(0.00%)

Industry Breakdown[1]	Gross Loans/BAs ($B)	Gross Impaired Loans ($MM)
Real Estate – Residential	$19.8	$8
Real Estate – Non-residential	16.8	2
Financial	22.9	1
Govt-PSE-Health & Social Services	12.8	12
Pipelines, Oil and Gas	8.8	37
Metals and Mining	2.0	16
Forestry	0.7	-
Consumer[3]	6.2	21
Industrial/Manufacturing[4]	8.0	206
Agriculture	8.4	15
Automotive	9.1	31
Other[5]	22.7	54
Total	**$138.1**	**$403**

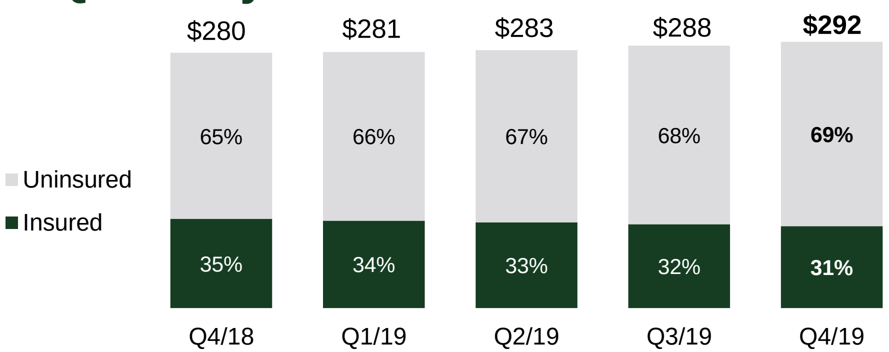
1. Includes Small Business Banking and Business Visa.
2. Wholesale portfolio includes corporate lending, other Wholesale gross loans and acceptances, and loans booked in the corporate segment.
3. Consumer includes: Food, Beverage and Tobacco; Retail Sector.
4. Industrial/Manufacturing includes: Industrial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

Highlights

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

Canadian Real Estate Lending Portfolio

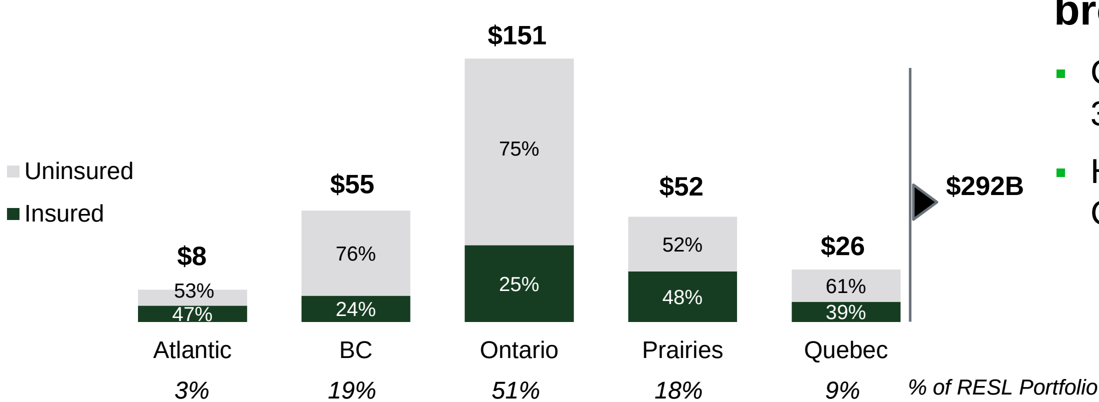
Quarterly Portfolio Volumes $B



Canadian RESL Portfolio – Loan to Value[1]

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

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

- 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

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.

U.S. Personal Banking – U.S. Dollars

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

Highlights

- Continued good asset quality in U.S. Personal

U.S. Real Estate Secured Lending Portfolio[1]

Indexed Loan to Value (LTV) Distribution and Refreshed FICO Scores[3]

Current Estimated LTV	Residential Mortgages	1st Lien HELOC	2nd Lien HELOC	Total
>80%	4%	6%	13%	5%
61-80%	38%	30%	51%	39%
<=60%	58%	64%	36%	56%
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

U.S. Commercial Banking[1]	Q4/19 Gross Loans / BAs ($B)	GIL ($MM)	GIL/ Loans
Commercial Real Estate (CRE)	**$24.2**	**$74**	**0.31%**
Non-residential Real Estate	17.6	55	0.31%
Residential Real Estate	6.6	19	0.29%
Commercial & Industrial (C&I)	**63.2**	**223**	**0.35%**
Total U.S. Commercial Banking (USD)	**$87.4**	**$297**	**0.34%**
Change vs. Q3/19 (USD)	($0.6)	($34)	(0.04%)
Foreign Exchange	27.7	93	n/a
Total U.S. Commercial Banking (CAD)	**$115.1**	**$390**	**0.34%**

Commercial Real Estate	Gross Loans/BAs (US $B)	GIL (US $MM)
Office	$5.4	$30
Retail	5.5	10
Apartments	5.8	7
Residential for Sale	0.1	1
Industrial	1.6	1
Hotel	0.7	13
Commercial Land	0.1	8
Other	5.0	4
Total CRE	**$24.2**	**$74**

Commercial & Industrial	Gross Loans/BAs (US $B)	GIL (US $MM)
Health & Social Services	$9.9	$26
Professional & Other Services	8.0	57
Consumer[2]	7.1	41
Industrial/Mfg[3]	7.2	28
Government/PSE	9.5	8
Financial	2.5	11
Automotive	3.4	4
Other[4]	15.6	48
Total C&I	**$63.2**	**$223**

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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