TD Bank Group

# Investor Presentation

Q1 2020

# 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, cyber security, and infrastructure), model, reputational, insurance, strategic, regulatory, legal, conduct, 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 or data security breaches) 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, and Pending Transactions" and "Significant Events 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 bank by Total Assets[1]

**6th** largest 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 17.
3. See slide 8, footnote 1, for definition of adjusted results.

# Our Strategy

**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**

## Forward Focused

Shape the future of banking in the digital age

- **Omni-channel**
- **Modernized operations**
- **Innovation**

## Purpose-Driven

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

- **Customers**
- **Communities**
- **Colleagues**

**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


**TD Framework**

**Our Vision**
Be the better bank

**Our Purpose**
To 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

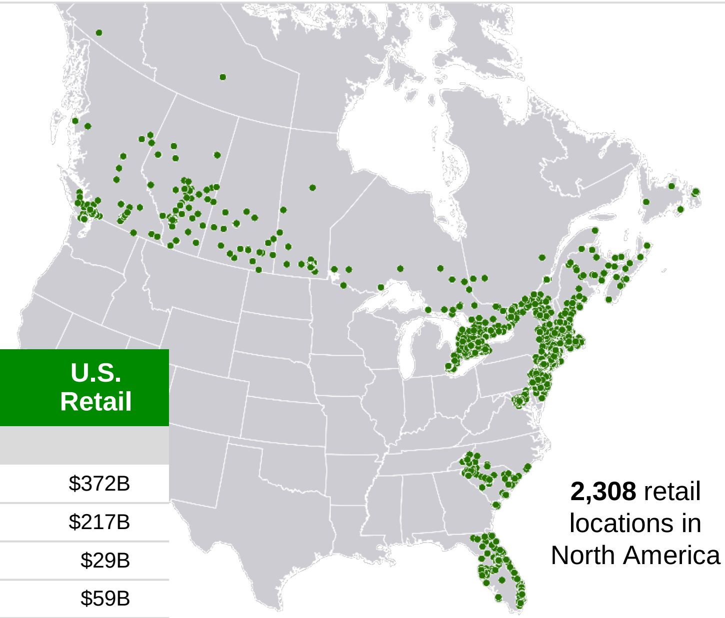
### U.S. Retail

- 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

| Q1 2020[1] (C$) | Canadian Retail | U.S. Retail |
|---|---|---|
| **Financial Strength** | | |
| **Deposits[2]** | $355B | $372B |
| **Loans[3]** | $437B | $217B |
| **AUA** | $439B | $29B |
| **AUM** | $365B | $59B |
| **Earnings[4]** | $7.3B | $4.9B |
| **Network Highlights** | | |
| **Employees[5]** | 41,394 | 26,261 |
| **Customers** | >16MM | >9MM |
| **Branches** | 1,088 | 1,220 |
| **ATMs** | 3,508 | 2,778 |
| **Mobile Users[6]** | 5.4MM | 3.4MM |



**2,308** retail locations in North America

**15** TD Securities offices worldwide

1. Q1 2020 is the quarter comprising the period from November 1, 2019, to January 31, 2020.
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.
6. 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.

# 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 1,088 branches and 3,508 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 1,220 stores and 2,778 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

| **Q1 2020** (C$ except otherwise noted) | **TD Bank Group** | **Canadian Ranking[4]** | **North American Ranking[5]** |
|---|---|---|---|
| **Total assets** | $1,457B | 2nd | 6th |
| **Total deposits** | $908B | 1st | 5th |
| **Market capitalization** | $132.3B | 2nd | 6th |
| **Reported net income** ***(trailing four quarters)*** | $12.3B | 2nd | 6th |
| **Adjusted net income[1]** ***(trailing four quarters)*** | $12.6B | n/a | n/a |
| **Average number of full-time equivalent staff** | 89,630 | 2nd | 6th |
| **Common Equity Tier 1 capital ratio[2]** | 11.7% | 2nd | 3rd |
| **Moody's long-term deposits/counterparty rating[3]** | Aa1 | n/a | n/a |

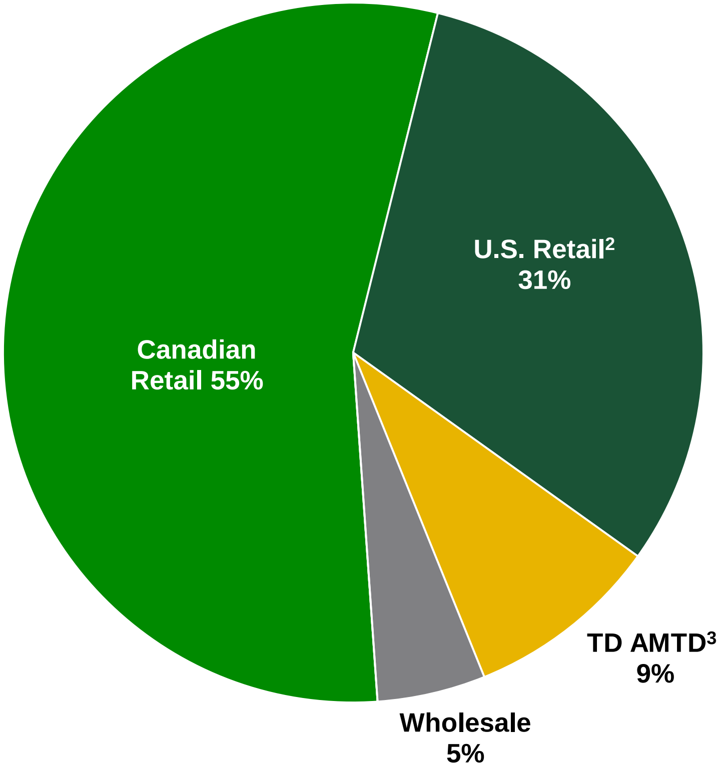
1. The Toronto-Dominion Bank ("TD" or the "Bank") prepares its Consolidated Financial Statements in accordance with International Financial Reporting Standards (IFRS), the current Generally Accepted Accounting Principles (GAAP), and refers to results prepared in accordance with IFRS as the "reported" 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) as well as "How the Bank Reports" in the applicable quarterly Earnings New Release and MD&A for further explanation, reported basis results, a list of the items of note, and a reconciliation of non-GAAP financial measures. Trailing four quarter items of note: Charges related with the acquisition of Greystone of $106 million after-tax and amortization of intangibles of $251 million after tax.
2. See slide 30.
3. As of January 31, 2020. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
4. Canadian Peers – defined as other 4 big banks (RY, BMO, BNS and CM). All Peers are based on Q1 2020 results ended January 31, 2020.
5. North American Peers – defined as Canadian Peers and U.S. Peers. U.S. Peers – defined as Money Center Banks (C, BAC, JPM) and Top 3 Super-Regional Banks (WFC, PNC, USB), based on Q4/19 results ended December 31, 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 43.27% as at January 31, 2020.
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

**2000-2004 – A Canadian Leader**
- Acquisition of Canada Trust (2000)
- TD Waterhouse privatization (2001)

**2005-2010 – Building U.S. Platform**
- TD Waterhouse USA / Ameritrade transaction (2006)
- Privatization of TD Banknorth (2007)
- Commerce Bank acquisition and integration (2008-2009)
- Riverside and TSFG acquisition (2010)

**2011-2015 – Acquiring Assets**
- Acquisition of Chrysler Financial auto finance portfolio (2011)
- Acquisition of MBNA credit card portfolio (2011)
- Launched strategic cards portfolio program with acquisition of Target (2012) and Nordstrom (2015) credit card portfolios
- Became primary issuer of Aeroplan Visa and acquired 50% of CIBC's Aeroplan portfolio (2014)

**New Capabilities and Partnerships**
- Acquisition of Epoch (2013)
- Acquired Scottrade Bank in connection with TD Ameritrade's acquisition of Scottrade (2017)
- Acquisition of Layer 6 and Greystone (2018)
- Entered into Air Canada Credit Card Loyalty Program Agreement (2018)
- Announced ownership stake in Schwab to follow Schwab's acquisition of TD Ameritrade (2019)

**Increasing Retail Focus and U.S. Expansion**

**From Traditional Dealer To Client-Focused North American Dealer**

**2000-2004 – Foundation for Growth**
- Acquisition of Newcrest Capital (2000)

**2005-2010 – Client-focused Dealer**
- Strategically exited select businesses (structured products, non-franchise credit, proprietary trading)

**2011-2017 – Building in the U.S.**
- Partnering with TD Bank, America's Most Convenient Bank to expand U.S. presence (2012)
- Achieved Primary Dealer status in the U.S.[1] (2014)
- Expanded product offering to U.S. clients and grew our energy sector presence in Houston (2015-2016)
- Acquired Albert Fried & Company, a New York-based broker-dealer (2017)

**Integrated North American dealer franchise with global execution capabilities**
- Broadened global market access to clients by opening offices in Tokyo and Boston (2018)
- Continue to maintain top-two dealer status in Canada[2]

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. #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. 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.

# Connected Experiences

## Consistent Strategy

**How we compete:**

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

## Q1 2020 Highlights

**13.7M**
Active Digital Customers

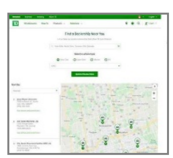
**5.4M**
Canadian Mobile Users

**3.4M**
U.S. Mobile Users

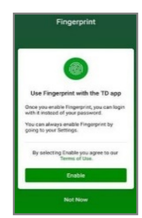
## Digital Enhancements

**New Digital Home Equity Application (U.S.)**
Delivered new customer experience capabilities such as email updates and reminders, loan status transparency via Roostify, in a responsive and easy-to-use application flow.

**Direct Investing Analyst Centre**
First Canadian direct investing platform to offer detailed information related to analyst ratings, and a performance-based analyst ranking to help you make informed and confident investment decisions through The Analyst Centre.



**Dealership Locator Tool (TD Auto Finance)**
Visitors to the TDAF website can search for both a dealership and vehicle type based on their location and needs.



**Fingerprint biometric login on Android devices**
Fingerprint login for supported Android devices instead of your password. In addition, security enhancement to iOS TouchID/FaceID to use token-based authentication which aligns with industry best security practices.

# The Better Bank

## The Ready Commitment

Targeting **$1 billion** in community giving by 2030, opening doors for a more inclusive and sustainable tomorrow

Financial Security

Vibrant Planet

Connected Communities

Better Health

## Q1 Highlights

TD committed to donate **$1 million** to the **Multiple Sclerosis (MS) Society of Canada** over the next 10 years to support research that uses artificial intelligence to help improve treatments for people with MS.

Through the **TreePhilly** program, TD Bank is supporting a **10-year strategic plan** for the city of Philadelphia that entails planting and caring for its urban forest. The city's goal is to increase the tree canopy to 30% of land within the municipality.

# 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.
- **TCFD – TD is conducting scenario analysis** by testing industry methodologies through participation in all United Nations Environment Programme Finance Initiative (UNEP FI) pilots, including publishing studies on physical risk methodologies and our climate risks in our asset management portfolios.
- **Issued a US$1B green bond in 2017**, one of the largest green bonds ever issued by a bank. TD Securities led over $21B in sustainable bond underwriting since 2010.[1]
- **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 (6 consecutive years listed, and the only Canadian bank on the index), FTSE4Good, Sustainalytics and CDP.
- **Risk management is embedded in TD's culture and strategy**; we only take risks we can understand and manage.

TD was the only Canadian bank to receive an A- on its CDP (formerly the Carbon Disclosure Project) disclosure.

**$43+BN**
Towards low-carbon initiatives since 2017

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

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

Only Canadian Bank listed on the Dow Jones Sustainability World Index

**$85.9MM**
Invested in employee training

**166,000+**
hours volunteered by TD employees

**38%**
Women on Board

**Gender-Pay Equity**
Women earned more than 99 cents for every dollar earned by men[2]

**TD Fusion Centre**
building a best-in-class digital approach to cybersecurity

[1] Apportioned value of TD green, social and sustainable bond underwriting, inclusive of TD's green bond issuances.
[2] In base salary and total compensation, adjusted for factors such as level, geography and role. For further information, please visit www.td.com/esg

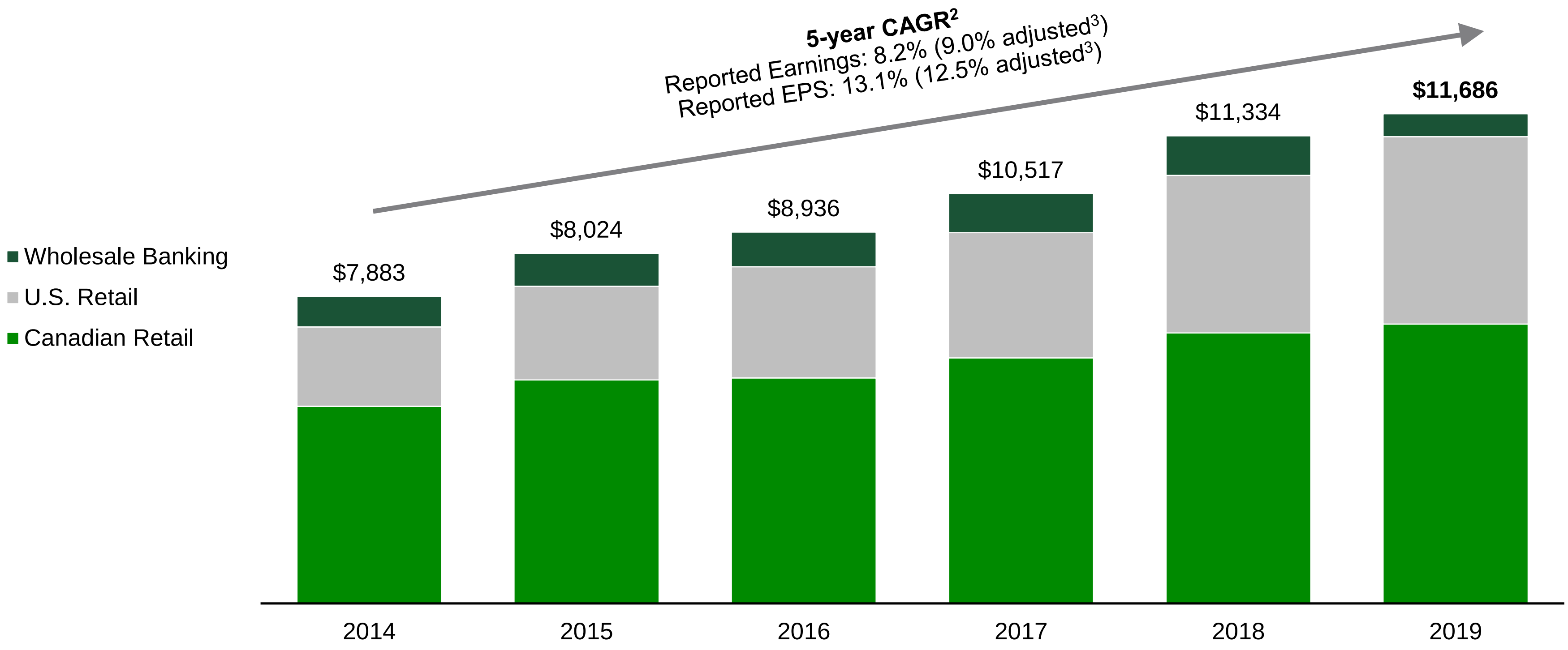
# TD Bank Group
## Key Themes

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

1. See slide 8.
2. See slide 17.
3. See slide 8, footnote 1, for definition of adjusted results.

# Consistent Earnings Growth

**Reported Earnings (C$MM)[1]**

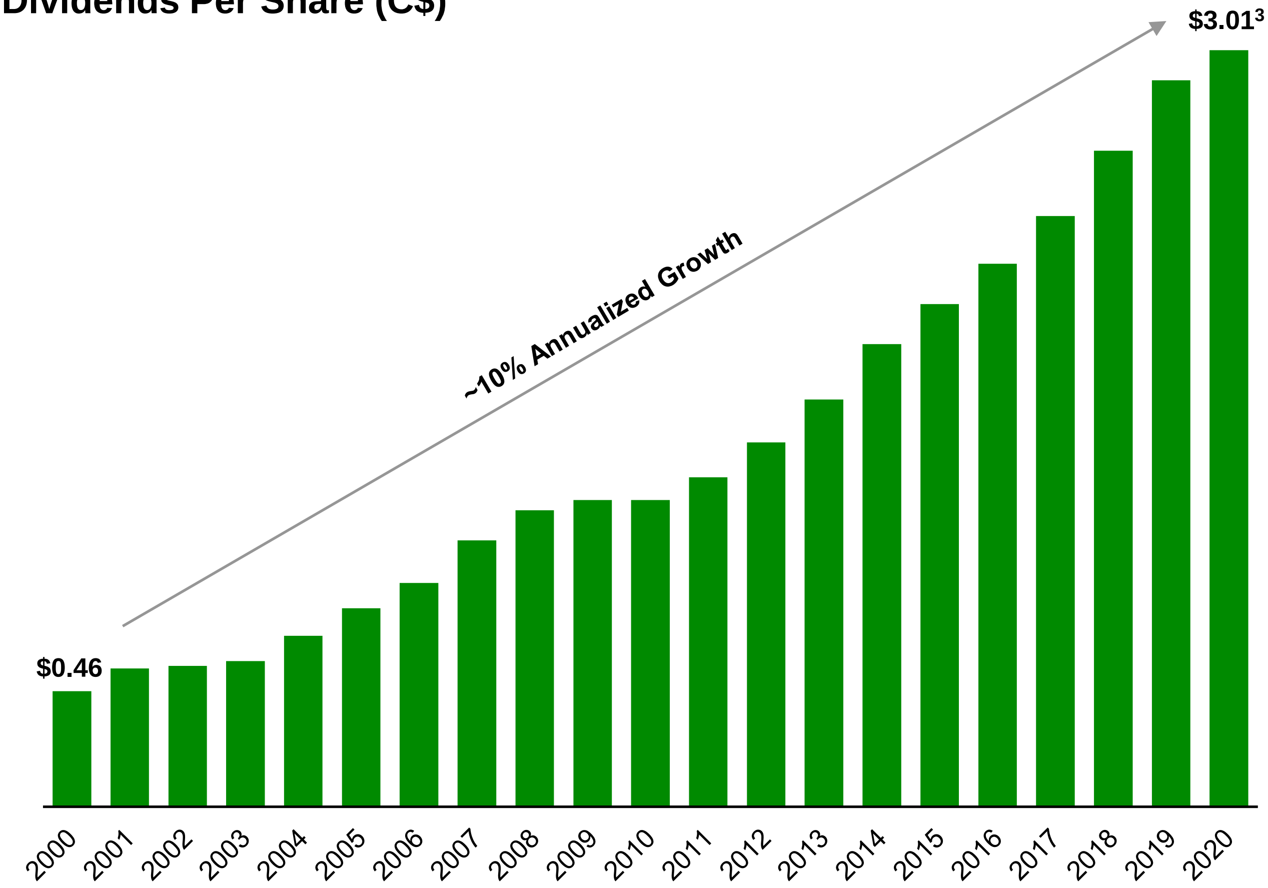



**Targeting 7-10% adjusted EPS growth over the medium term**

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$)




**Q1/20:**
Announced $0.05 dividend increase[1]

**Dividend yield:**
4.0%[2]

**Target payout range:**
40%-50%

1. For the quarter ended April 30, 2020.
2. As of Q1/20. 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, 2020.

# Solid Total Shareholder Returns

| | TD Bank Group | Canadian Ranking[1] | North American Ranking[2] |
|---|---|---|---|
| **One-Year** | 2.8% | 3rd | 8th |
| **Three-Year** | 6.6% | 2nd | 6th |
| **Five-Year** | 11.7% | 2nd | 5th |
| **Ten-Year** | 12.8% | 1st | 3rd |

**Ranked 1st for ten-year total shareholder return[3] among Canadian peers.**

1. Canadian Peer Ranking based on other 4 big banks (RY, BMO, BNS and CM).
2. 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).
3. 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 January 31, 2020. Source: Bloomberg.

# High Quality Loan Portfolio

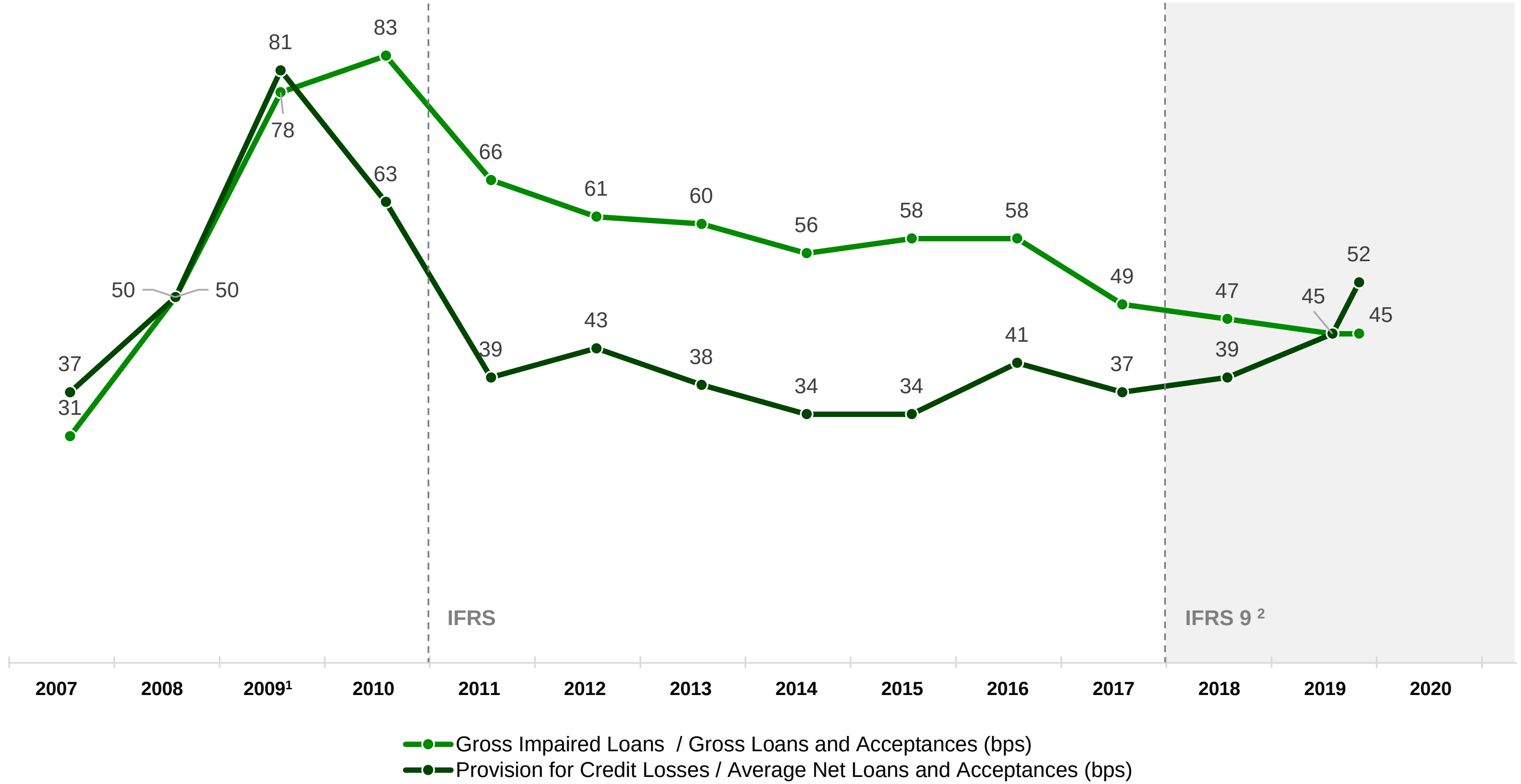
## Balances ($B unless otherwise noted)

| | Q4/19 | Q1/20 |
|---|---|---|
| **Canadian Retail Portfolio** | **$434.1** | **$437.3** |
| **Personal** | **$353.5** | **$354.7** |
| Residential Mortgages | 200.0 | 201.3 |
| Home Equity Lines of Credit (HELOC) | 91.0 | 90.9 |
| Indirect Auto | 25.7 | 25.7 |
| Credit Cards | 18.5 | 18.3 |
| Other Personal | 18.3 | 18.5 |
| *Unsecured Lines of Credit* | *10.7* | *10.7* |
| **Commercial Banking (including Small Business Banking)** | **$80.6** | **$82.6** |
| **U.S. Retail Portfolio** (all amounts in US$) | **US$ 161.6** | **US$ 162.7** |
| **Personal** | **US$ 74.2** | **US$ 75.6** |
| Residential Mortgages | 26.2 | 27.2 |
| Home Equity Lines of Credit (HELOC)[1] | 8.8 | 8.5 |
| Indirect Auto | 24.6 | 24.7 |
| Credit Cards | 13.8 | 14.3 |
| Other Personal | 0.8 | 0.9 |
| **Commercial Banking** | **US$ 87.4** | **US$ 87.1** |
| Non-residential Real Estate | 17.6 | 18.0 |
| Residential Real Estate | 6.6 | 7.0 |
| Commercial & Industrial (C&I) | 63.2 | 62.1 |
| **FX on U.S. Personal & Commercial Portfolio** | 51.2 | 52.6 |
| **U.S. Retail Portfolio** ($) | **$212.8** | **$215.3** |
| **Wholesale Portfolio** | **$52.9** | **$56.6** |
| **Other**[2] | **$4.9** | **$5.0** |
| **Total**[3] | **$704.7** | **$714.2** |

1. U.S. HELOC includes Home Equity Lines of Credit and Home Equity Loans.
2. Includes acquired credit impaired loans and loans booked in the Corporate segment.
3. Includes loans measured at fair value through other comprehensive income.

# Strong Credit Quality

## GIL and PCL Ratios (bps)




1. Effective 2009, 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.

# Q1 2020 Highlights

## Total Bank Reported Results (YoY)

### EPS up 27%

- Adjusted[1] EPS up 6%

### Revenue up 6%

### Expenses down 7%

- Adjusted[1] expenses up 5%

### PCL up 3% QoQ

## Financial Highlights ($MM)

| Reported | Q1/20 | Q4/19 | Q1/19 |
|---|---|---|---|
| **Revenue** | 10,609 | 10,340 | 9,998 |
| **PCL** | 919 | 891 | 850 |
| **Expenses** | 5,467 | 5,543 | 5,855 |
| **Net Income** | **2,989** | **2,856** | **2,410** |
| **Diluted EPS** ($) | **1.61** | **1.54** | **1.27** |
| **Adjusted[1]** | **Q1/20** | **Q4/19** | **Q1/19** |
| **Net Income** | 3,072 | 2,946 | 2,953 |
| **Diluted EPS** ($) | 1.66 | 1.59 | 1.57 |

## Segment Reported Earnings (YoY)

### Canadian Retail up 30% (down 2% adj.)[1]

### U.S. Retail down 8%

### Wholesale up $298MM

## Segment Earnings ($MM)

| Q1/20 | Reported | Adjusted[1] |
|---|---|---|
| **Retail[2]** | 2,935 | 2,959 |
| Canadian Retail | 1,789 | 1,813 |
| U.S. Retail | 1,146 | 1,146 |
| **Wholesale** | 281 | 281 |
| **Corporate** | (227) | (168) |

1. See slide 8, footnote 1 for definition of adjusted results.
2. "Retail" comprises the Canadian Retail and U.S. Retail segments. See the Bank's First Quarter 2020 Earnings News Release and MD&A.

# Q1 2020 Segment Highlights

## Canadian Retail

- Reported net income was $1,789 million, up 30% YoY, primarily due to charges related to the agreement with Air Canada in the prior year. Adjusted[1] net income was $1,813 million, down 2% YoY, reflecting higher adjusted non-interest expenses, PCL, and insurance claims, partially offset by revenue growth.
- PCL decreased $9 million (2%) QoQ, with PCL – impaired decreasing by $4 million and PCL – performing decreasing by $5 million.
- Reported expenses decreased 15% YoY, primarily due to prior year charges related to the agreement with Air Canada. Adjusted[1] expenses increased 7%, reflecting higher spend supporting business growth, volume-driven expenses, and changes in pension costs, partially offset by a reduction in operating expense due to the adoption of IFRS 16.

## U.S. Retail

- In $USD, U.S. Retail net income decreased 7% YoY. The contribution from TD Ameritrade decreased 35% YoY, primarily reflecting the reduced trading commissions and higher operating expenses, partially offset by higher trading volumes. U.S. Retail Bank net income increased 2% YoY, reflecting loan and deposit growth and a lower provision for income taxes, partially offset by lower deposit margins and higher PCL.
- PCL increased 9% QoQ, with PCL – impaired increasing US$5 million, and PCL – performing increasing US$15 million primarily reflecting higher provisions in the commercial portfolio.
- Expenses increased $1 million YoY, primarily reflecting higher employee-related and volume-driven expenses, partially offset by productivity savings and a reduction in operating expense reflecting the adoption of IFRS 16.

## Wholesale Banking

- Net income was $218 million, compared with a net loss of $17 million in the first quarter last year, reflecting higher revenue, partially offset by higher non-interest expenses.
- Record revenue of $1,046 million, exceeding $1 billion for the first time.
- Expenses were $652 million, an increase of $50 million (or 8%) YoY, reflecting higher variable compensation, securities lending fees, and underwriting costs.

1. See slide 8, footnote 1, for definition of adjusted results.

# TD Bank Group
## Key Themes

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

1. See slide 8.
2. See slide 17.
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

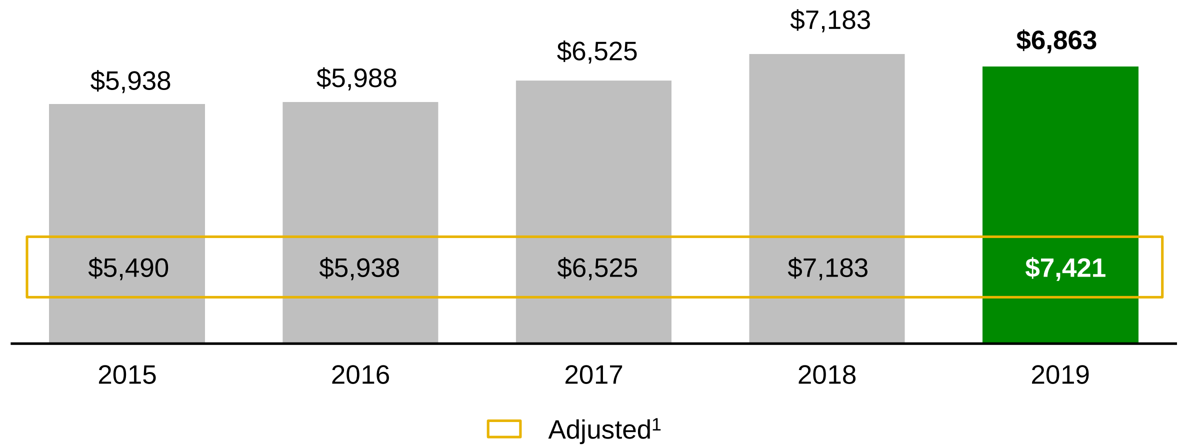
**Highest in Customer Satisfaction among the Big Five Retail Banks**

J.D. Power 2019 Canada Retail Banking Satisfaction Study[6]

**Highest in Dealer Satisfaction among Non-Captive Lenders with Retail Credit**

J.D. Power 2019 Canada Dealer Finance Study[6]

## Reported Net Income (C$MM)




| Q1 2020 Highlights | | | |
|---|---|---|---|
| **Total Deposits[2]** | C$355B | **Employees[4]** | 41,394 |
| **Total Loans[2]** | C$437B | **Customers** | >16MM |
| **Assets Under Administration** | C$439B | **Mobile Users[5]** | 5.4MM |
| **Assets Under Management** | C$365B | **Branches** | 1,088 |
| **Gross Insurance Premiums[3]** | C$4.6B | **ATMs[5]** | 3,508 |
| **Earnings[3]** | C$7.3B | | |

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.
6. For J.D. Power 2019 award information, visit jdpower.com/awards.

# 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[4]

## 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]
- 'A' rated by Globe & Mail in the 2020 ranking of online brokers
- #1 Pension Fund Manager for the 9th consecutive year[7]
- TD Asset Management won 8 awards in multiple asset classes at the Fundata Fundgrade A+ Awards.

## Insurance

- Personal lines products in Canada, including Home & Auto, Life & Health, Creditor and Travel insurance
- Largest direct distribution insurer[8] and leader in the affinity market[8]

1. Market share ranking is based on most current data available from OSFI for personal deposits and loans as at November 2019, from The Nilson Report for credit cards as at December 2018, from the Canadian Bankers Association for Real Estate Secured Lending as at August 2019, from the Canadian Bankers Association for business deposits and loans as at June 2019, and from Strategic Insight for Direct Investing asset, trades, and revenue metrics as at December 2019.
2. Canadian Peers are defined as RY, BNS, BMO and CM.
3. Source: Comscore MMX® Multi-Platform, Financial Services – Banking, Total Audience, 3-month average ending December 2019, Canada
4. For J.D. Power 2019 award information, visit jdpower.com/awards. 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.
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. Based on assets as of December 2018 (Source: 2011-2019 Top 40 Money Managers Report by Benefits Canada).
8. 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

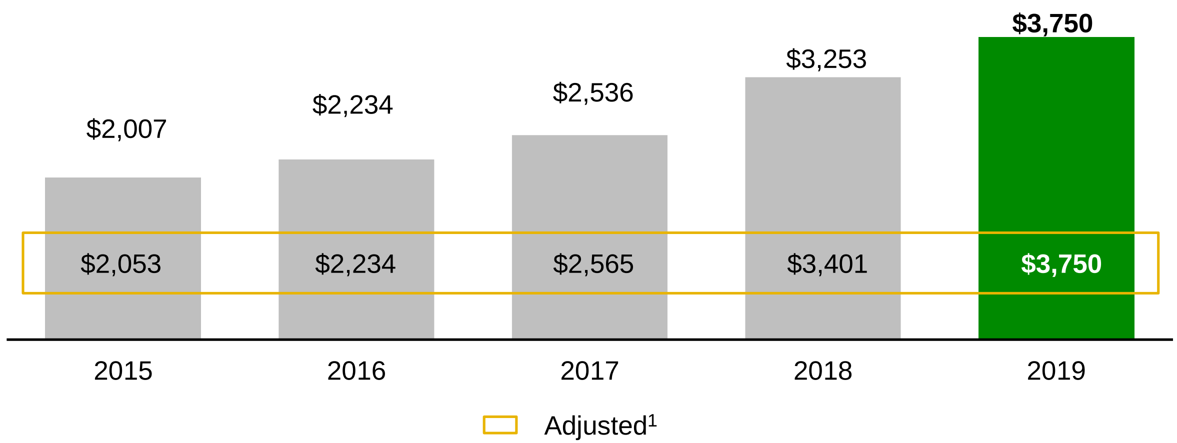
**Highest in Customer Satisfaction Among National Banks**

J.D. Power 2019 U.S. National Banking Satisfaction Study[6]

**Highest in Small Business Banking in the South Region**

J.D. Power 2019 Small Business Banking Satisfaction Study[6]

## Reported Net Income (US$MM)




| Q1 2020 Highlights | | | | |
|---|---|---|---|---|
| **Total Deposits[2]** | C$372B | US$279B | **Employees[4]** | 26,261 |
| **Total Loans[2]** | C$217B | US$163B | **Customers** | >9MM |
| **Assets Under Administration** | C$29B | US$22B | **Mobile Users[5]** | 3.4MM |
| **Assets Under Management** | C$59B | US$44B | **Stores** | 1,220 |
| **Reported Earnings[3]** | C$4.9B | US$3.7B | **ATMs[5]** | 2,778 |

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.
6. For J.D. Power 2019 award information, visit jdpower.com/awards.

# U.S. Retail

## Personal & Commercial Banking

- Ranked Highest in Customer Satisfaction among National Banks by J.D. Power U.S. National Banking Satisfaction Study.[1]
- Ranked highest in the Southeast for overall customer satisfaction in Retail Banking, according to the J.D. Power 2019 U.S. Retail Banking Satisfaction Study
- 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
- Rated #1 SBA lender in our footprint for third year in a row by the U.S. Small Business Administration (SBA)

## 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 approximately 12 million funded client accounts that total more than $1.4 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 2020 Stockbrokers.com Online Broker Review for a second consecutive year. The firm also rated #1 in four categories, including: Platforms & Tools, Customer Service, Education, and Beginners. TD Ameritrade's desktop trading platform, thinkorswim, was Stockbrokers.com top recommendation for traders in 2020. The mobile app companion to thinkorswim, Mobile Trader, also won the award for the No. 1 Trader App[7]
- 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 J.D. Power 2019 U.S. National Banking Satisfaction Study of customers' satisfaction with bank products and servicing among national banks. 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. As of December 31, 2019.
5. Internally estimated daily average revenue client trades (DARTS) based on last twelve months publicly available reports for Charles Schwab and E*TRADE Financial as of December 31, 2019.
6. 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.
7. TD Ameritrade was ranked #1 overall out of 15 online brokers evaluated in the StockBrokers.com 2020 Online Broker Review. TD Ameritrade rated #1 in multiple categories, including: "Platforms & Tools" (9th year in a row), "Customer Service" (4th year in a row), "Education" (8th year in a row)", "Trader App" (4th year in a row) and "Beginners" (8th year in a row). TD Ameritrade also received awards spanning consecutive years for #1 Desktop Platform (thinkorswim) (5th year in a row) and #1 Trader Community (5th year in a row).).
8. 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

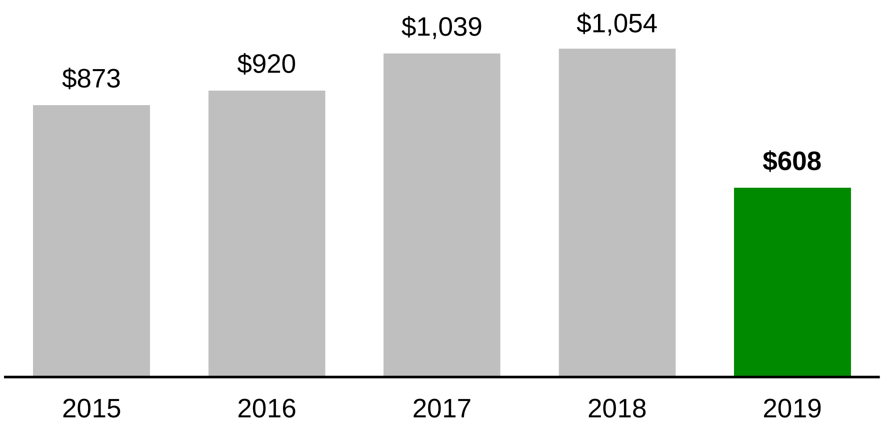
**How we compete:**

- 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)




| Q1 2020 Highlights | |
|---|---|
| **Average gross lending portfolio[1]** | C$55B |
| **Trading-related revenue (TEB)[2]** | C$1,935MM |
| **Earnings[2]** | C$1,127MM |
| **Employees[3]** | 4,517 |

1. Includes gross loans and bankers' acceptances related to Wholesale Banking, excluding letters of credit, cash collateral, CDS, and allowance for credit losses.
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, money market trading, equity options block trading, corporate and government debt underwriting, syndicated loans, and M&A announced and M&A completed[1]
  - Sole Advisor to Dream Global REIT on their C$6.2 billion acquisition completed by Blackstone.
  - Joint Lead Manager on International Development Association's (IDA) debut bond issue in the sterling market – the first time a Canadian bank was involved in an IDA transaction. The bond proceeds will support the financing of projects and programs in eligible IDA countries as they advance the Sustainable Development Goals, offering investors an efficient way to contribute to global development.
- Grow our U.S. dollar business, adding new clients and deepening our relationship value by maturing our product and advice offerings
  - Active Bookrunner on Duke Energy Florida's $700 million 10 year green bond to fund renewable energy investments.
  - Leader in the Secured Overnight Financing Rate (SOFR) Index market and acted as Joint Bookrunner on TD's US$1 billion 3 year SOFR offering, representing our first public benchmark SOFR offering.

## 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: Refinitiv. 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 January 31, 2020 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**<br>**6th** largest bank by Total Assets[1]<br>**6th** largest bank by Market Cap[1] |
| 2 | **Proven Performance**<br>Delivering **top tier** long term shareholder returns[2] |
| 3 | **Focus on Growth Opportunities**<br>Targeting **7-10%** adjusted EPS growth over the medium term[3] |
| 4 | **Strong Balance Sheet and Capital Position**<br>**Highly rated** by major credit rating agencies |

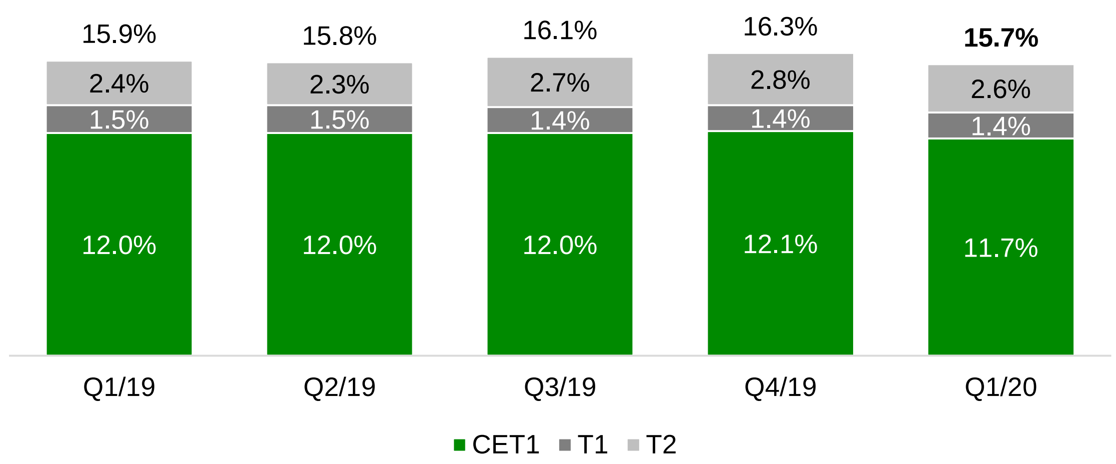
1. See slide 8.
2. See slide 17.
3. See slide 8, footnote 1, for definition of adjusted results.

# Strong Capital and Liquidity Positions

## Highlights

- Common Equity Tier 1 ratio of 11.7%
- Leverage ratio of 4.0%
- Liquidity coverage ratio of 137%
- CET 1 capital allocated to the business segments increased to 10.5% from 10% effective this quarter

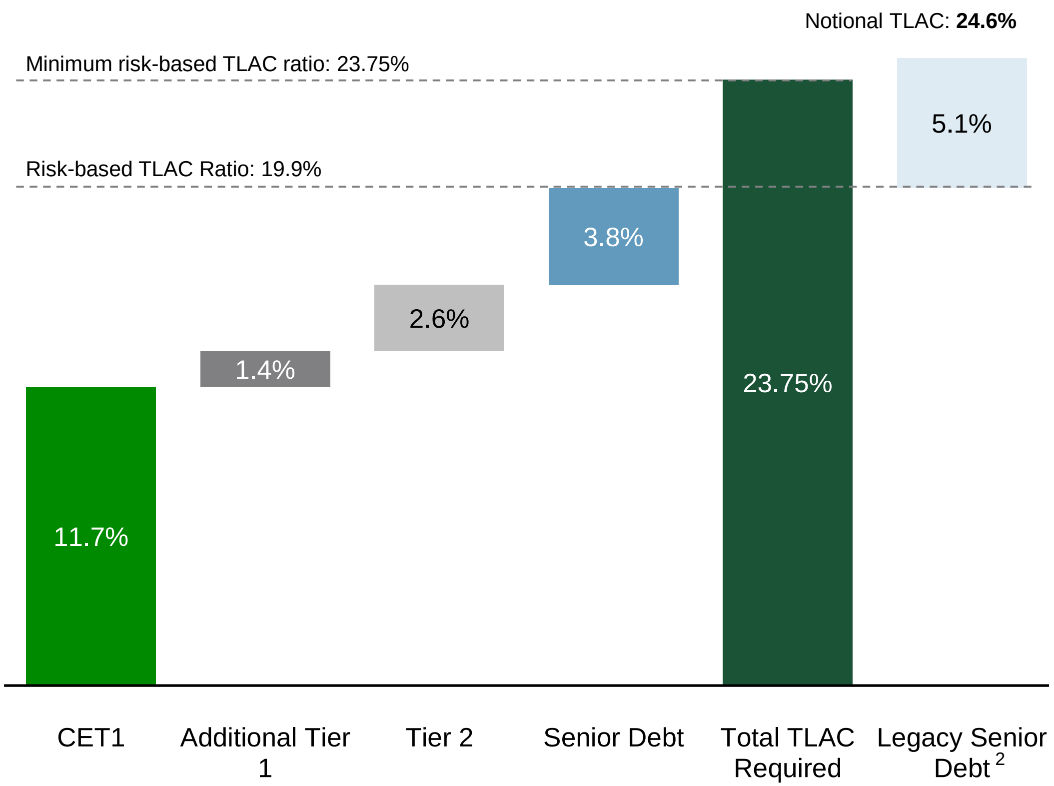
| Common Equity Tier 1[1] | |
|---|---|
| **Q4 2019 CET1 Ratio** | **12.1%** |
| Internal capital generation | 35 |
| Actuarial losses on employee pension plans | (3) |
| Repurchase of common shares | (7) |
| Impact of IFRS 16 and securitization framework | (28) |
| Organic RWA increase and other | (34) |
| **Q1 2020 CET1 Ratio** | **11.7%** |



# 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: **23.75%** (21.50% + 2.25% 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 January 31, 2020.
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.

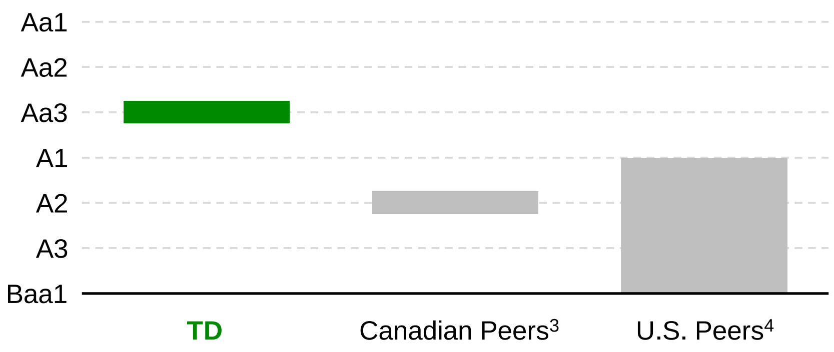
# Industry-Leading Credit Ratings

## Issuer Ratings[1]

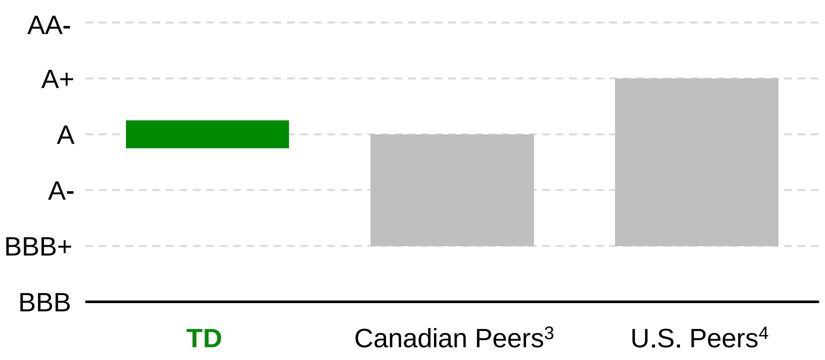
| Rating Agencies | Senior Debt Ratings[2] | Outlook |
|---|---|---|
| **Moody's** | Aa3 | Stable |
| **S&P** | A | Stable |
| **DBRS** | Aa | Stable |

## Ratings vs. Peer Group[1]

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




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

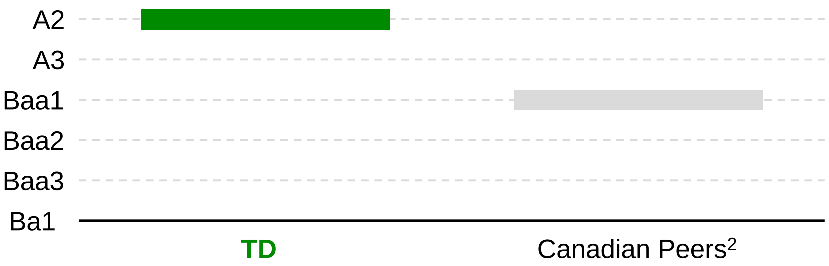



1. As of January 31, 2020. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal at any time by the rating organization.
2. Subject 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

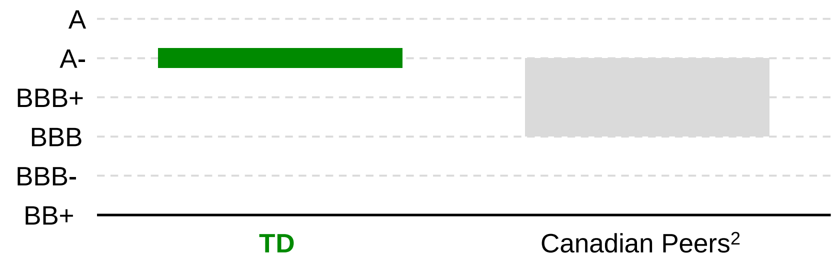
# Leading Non-Common Equity Capital Ratings

## NVCC Tier 2 Subordinated Debt Ratings

Moody's

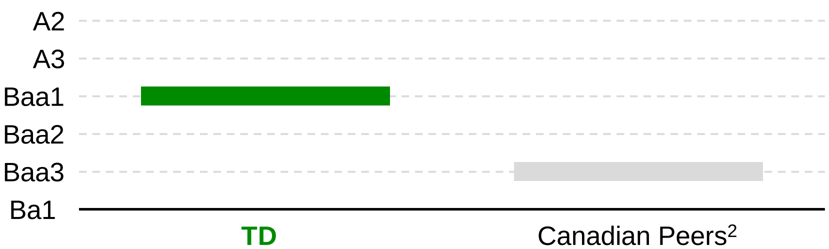



S&P

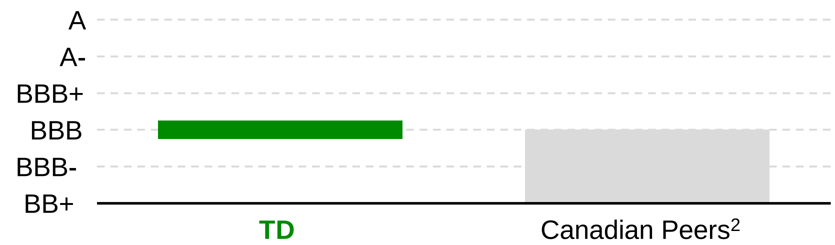



## Additional Tier 1 NVCC Preferred Share Ratings

Moody's




S&P




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

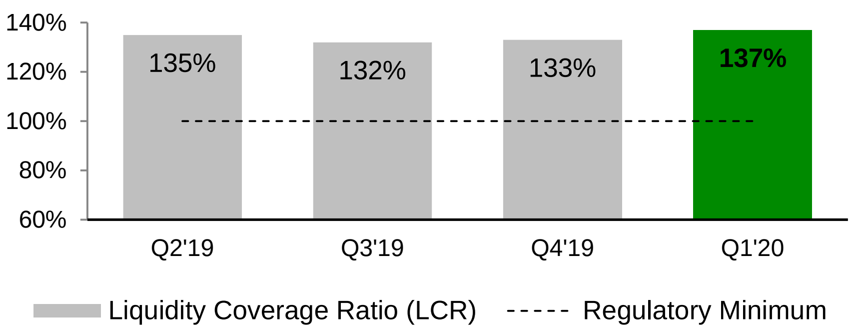
1. Subordinated Debt and Preferred Share ratings are as at January 31, 2020. Credit ratings are not recommendations to purchase, sell, or hold a financial obligation inasmuch as they do not comment on market price or suitability for a particular investor. Ratings are subject to revision or withdrawal 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 matching funding to asset term or market depth.
- We maintain a comprehensive contingency funding plan to enhance preparedness for recovery from potential liquidity stress events

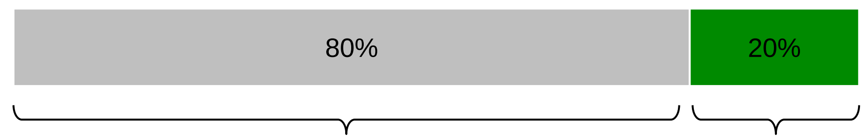
### Liquidity Coverage Ratio (LCR)




## Liquidity Risk Management Framework

- TD holds a variety of liquid assets commensurate with liquidity needs in the organization.
- The average eligible HQLA of the Bank for the purpose of LCR reporting for quarter ended January 31, 2020, was $231.2 billion (October 31, 2019 – $228.9 billion), with Level 1 assets representing 80% (October 31, 2019 – 81%).

### Q4'19 Average HQLA (CAD $B)




- 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

## 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

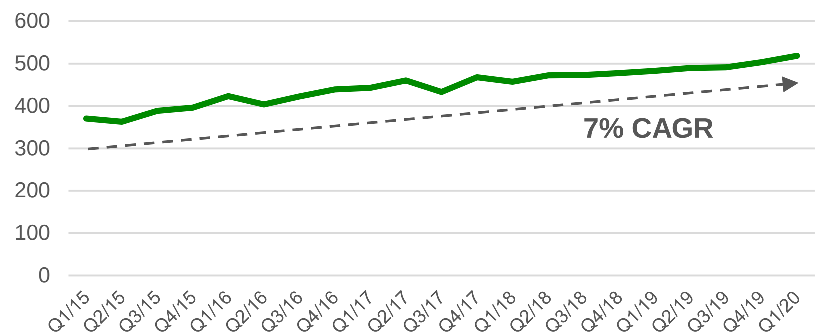
**Personal and Business deposits continue to show strong growth**

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

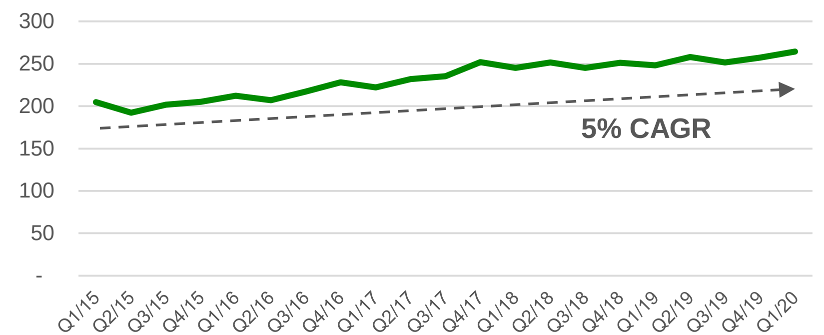
**Deposits raised through personal and business banking channels remain the primary source of long-term funding for the Bank's non-trading assets**

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

### Personal Deposits ($B)




### Business & Government ($B)



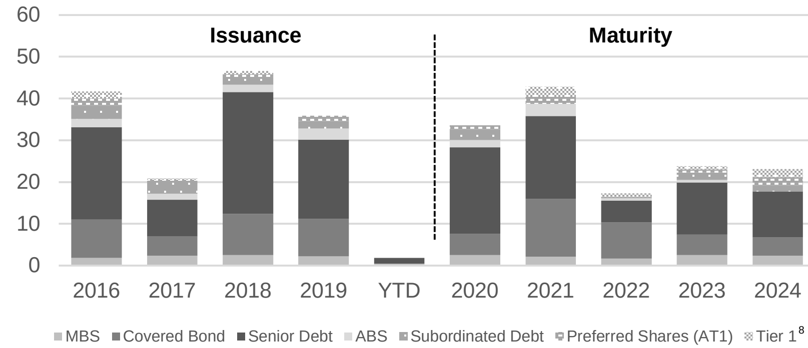

1. Market share ranking is based on internally produced reports.
2. Based on total deposits as of November 26, 2019. Source: SNL Financial, Top 50 US banks & thrifts.
3. CAGR over the last 5 years is the compound annual growth rate calculated from Q1 2015 to Q1 2020 on a reported basis.
4. Business deposits exclude wholesale funding.

# Low Risk, Deposit Rich Balance Sheet[1]

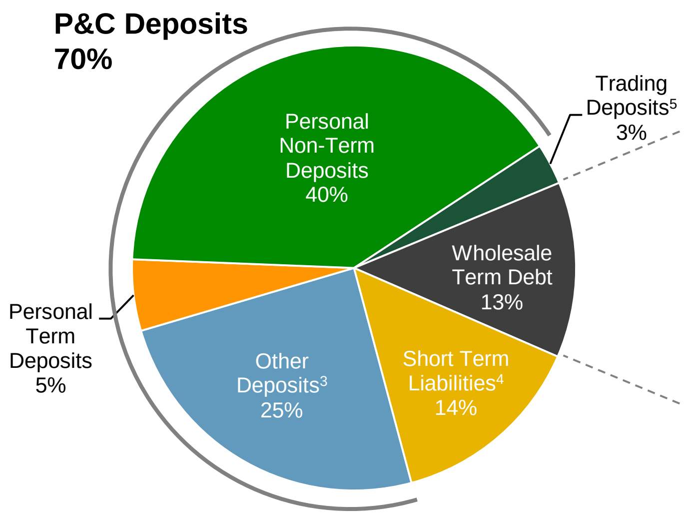
## Large base of stable retail and commercial deposits

- 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

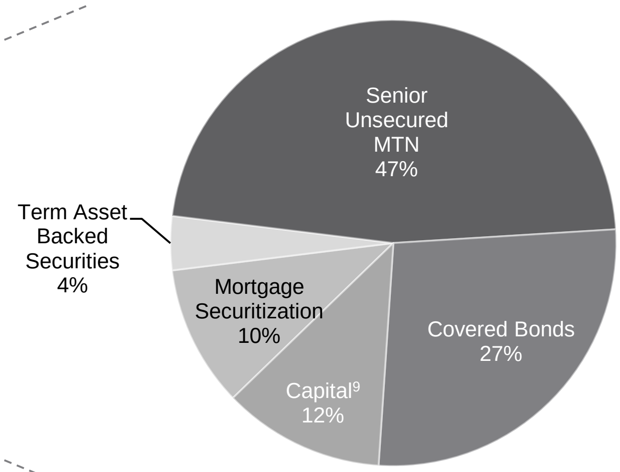
## Maturity Profile[6,7] (C$B) (To first par redemption date)




## Funding Mix[2]




### *Wholesale Term Debt*



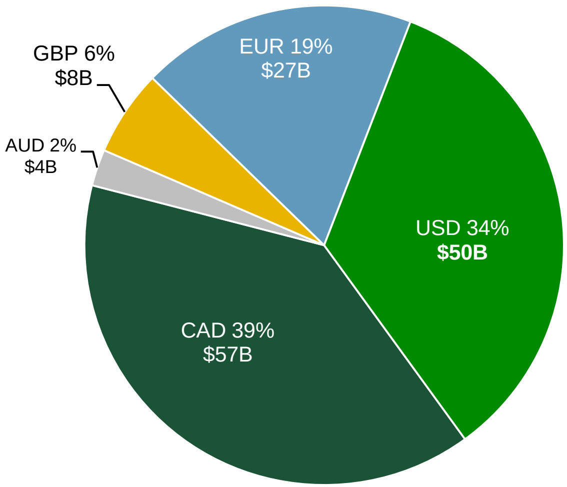

1. As of January 31, 2020.
2. Excludes certain liabilities which do not create funding which are: acceptances, trading derivatives, other liabilities, wholesale mortgage aggregation business, non-controlling interest and certain equity capital: common equity and other capital instruments.
3. Bank, Business & 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]

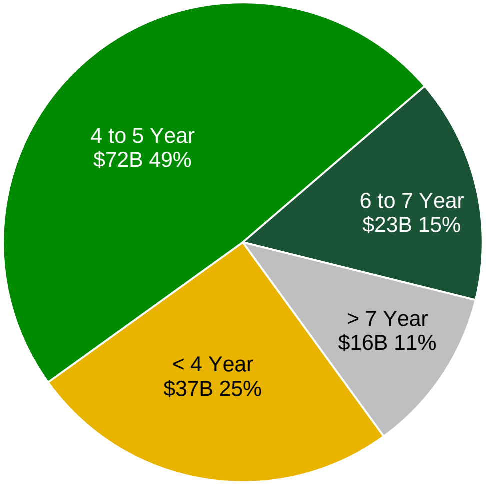
## Funding Strategy

- 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 transaction(s):
  - USD$1.00BN 3-year Senior Debt

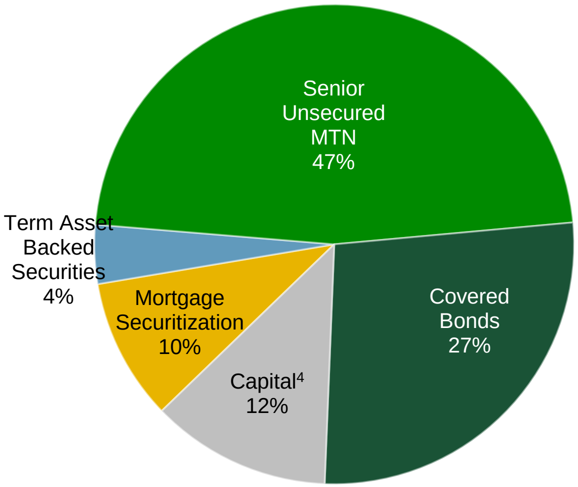
### By Currency[2,3]




### By Term[2,3]




### Wholesale Term Debt




1. As of January 31, 2020.
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<br>▪ 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<br>▪ Amortization Test<br>▪ Valuation Calculation<br>▪ Level of Overcollateralization<br>▪ Asset Percentage<br>▪ Reserve Fund<br>▪ Prematurity Liquidity<br>▪ 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<br>▪ All Ratings Triggers must be set for:<br>– Replacement of other Counterparties<br>– Establishment of the Reserve Fund<br>– Pre-maturity ratings<br>– Permitted cash commingling period |
| **Interest Rate and Currency Risk** | ▪ Management of interest rate and currency risk:<br>– Interest rate swap<br>– Covered bond swaps |
| **Ongoing Disclosure Requirements** | ▪ Monthly investor reports shall be posted on the program website<br>▪ Plain disclosure of material facts in the Public Offering Document |
| **Audit and Compliance** | ▪ Annual specified auditing procedures performed by a qualified cover pool monitor<br>▪ Deliver an Annual Compliance Certificate to the Canada Mortgage and Housing Corporation (CMHC) |

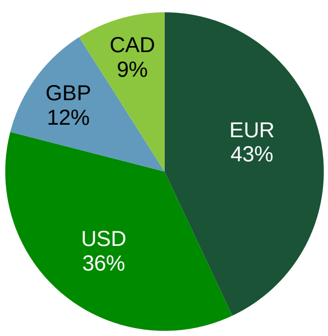
1. As announced by OSFI on May 23, 2019, effective August 1, 2019, the OSFI limit equals (total assets pledged for covered bonds) / (total on-balance sheet assets) ≤ 5.5%.

# TD Global Legislative Covered Bond Program

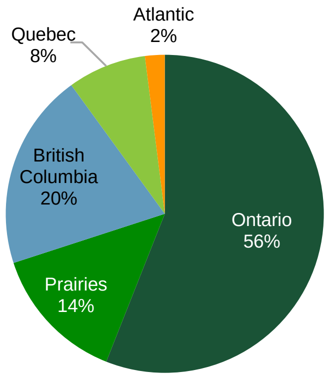
## Highlights

- 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$38.8B aggregate principal amount of covered bonds outstanding and the total assets pledged for covered bonds is ~C$40.9B. TD's total on balance sheet assets are ~C$1,415.3B, for a covered bond ratio of ~2.89%. Ample room for future issuance
- TD joined the Covered Bond Label[2] and reports using the Harmonized Transparency Template

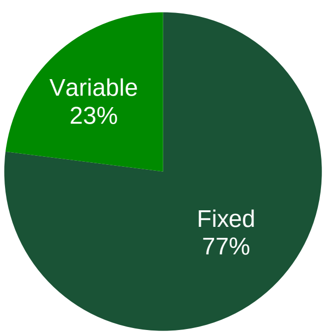
### Issuances




### Provincial Distribution



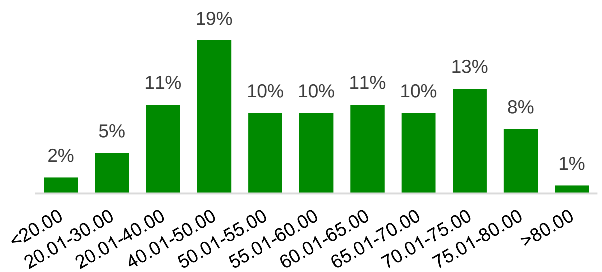

### Interest Rate Types



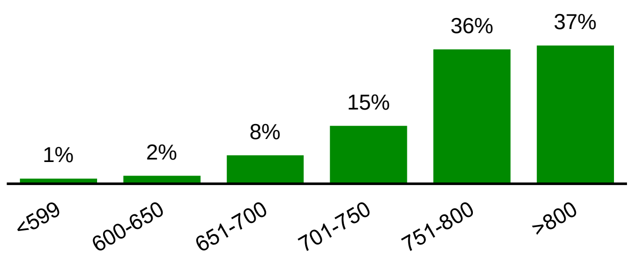

## Cover Pool as at January 31, 2020

- 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 55%[3]
- The weighted average of non-zero credit scores is 773

### Current LTV




### Credit Score




1. Ratings by Moody's and DBRS, respectively. For the Covered Bond program, as at January 31, 2020. 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 23.75% of RWA (21.50% plus a 2.25% 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

# TD Economics Update

## Global : Coronavirus Shifts the Sands Under the Global Economy

- The coronavirus (COVID-19) pandemic represents a unique shock to the global economy. What started as a China-based supply shock has since morphed into a demand shock, as a steep drop in travel and tourism has been followed by a broader decline in services spending as containment measures become more widespread.
- Steep sell offs in global equity markets have echoed and amplified the impact, while a sharp drop in energy prices adds to the pain of oil-exporting regions.
- The pandemic will not go on forever. The success of China in limiting the number of new cases offers hope that containment measures can bring about a normalization in economic activity. Assuming other countries can mimic China's success, economic activity should bounce back in the latter half of this year.
- For 2020 as a whole, we expect global growth of 2.3%, down 0.8 percentage points from our previous forecast. Economic growth is expected to bounce back in 2021 to 3.9%, 0.6 percentage points above our prior forecast.

## U.S.: COVID-19 Will Cut Into Growth This Year

- The U.S. came into 2020 in good form, with a trade deal with China looking to reduce an important source of uncertainty. Unfortunately, COVID-19 will slow growth dramatically in the first half of the year, with the second quarter bearing the brunt of the impact.
- Travel and tourism will be hit hardest, with related leisure and hospitality sectors also feeling the pain as consumers choose to stay home, resulting in a notable downgrade to demand from consumers and businesses. Supply chains are also expected to be impacted by the prolonged shutdowns in China’s manufacturing sector.
- Eventually, the worst of the impacts will fade, and we expect growth to rebound in the latter part of the year supported by policymakers: both interest rate cuts and fiscal measures from the federal government.

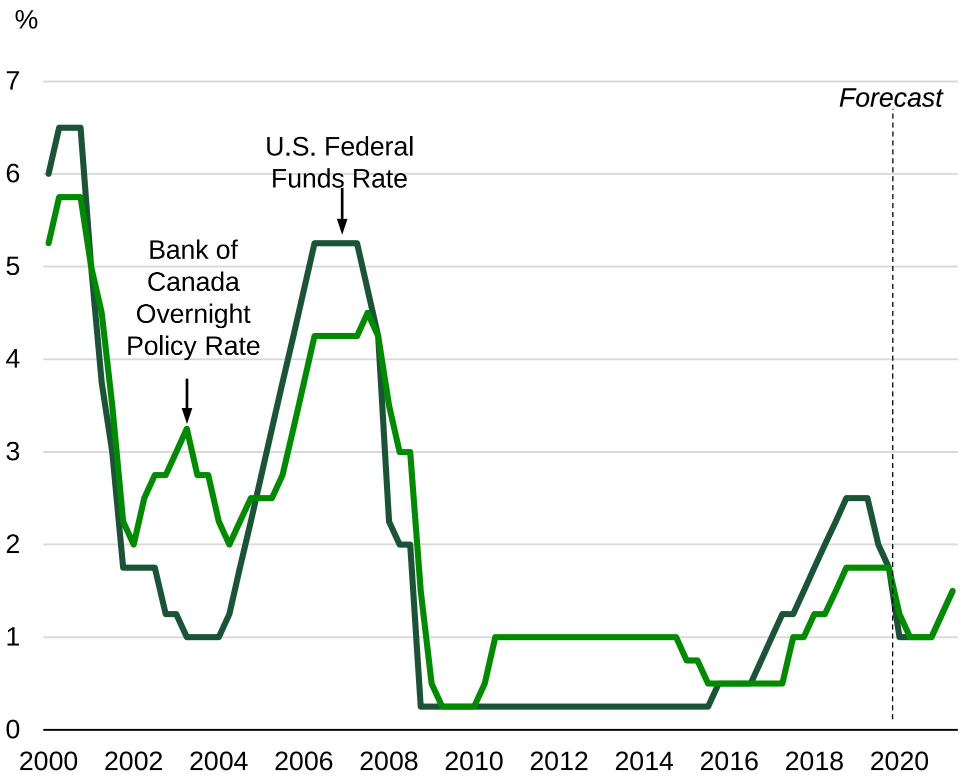
## Canada: Pandemic Adds Another Headwind to The List

- The list of headwinds affecting the Canadian economy of late doesn't seem to have an end. Unusual weather, rail blockades, and other disruptions, but most of all, the emergence of COVID-19 onto the economic landscape.
- This combination of events is set to disrupt growth over the entire first half of the year. Accordingly, we've downgraded our 2020 GDP growth forecast to below 1.0%. If realized, this would be the slowest pace since 2015.
- The Canadian outlook hinges on a critical assumption that the worst of the impacts are resolved by mid-year. A recovery thereafter sets up a stronger hand-off into 2021 that results in a 2.1% pace for that year. However, this forecast is subject to a particularly high level of uncertainty given the nature of events and unprecedented mitigation actions being taken by governments and businesses.

Source: TD Economics, February 2020. For an economic update please refer to https://economics.td.com.

# Interest Rate Outlook

## Interest Rates, Canada and U.S.




- The Federal Reserve delivered an emergency intra-meeting rate cut due to increased concerns about the fallout from COVID-19 on the global and U.S. economy. The Fed lowered the target range for the federal funds rate half a point to 1.00% to 1.25%. We expect another 25 basis point cut at its March meeting and see the risks tilted to more rather than less.
- The Bank of Canada followed the Federal Reserve in cutting rates by 50 bps in early March. The BoC is likely to cut on April 15 and will do more if the economic and financial situation does not show signs of improving.

**Fed and the BoC likely to continue cutting rates to support economic growth**

# Appendix

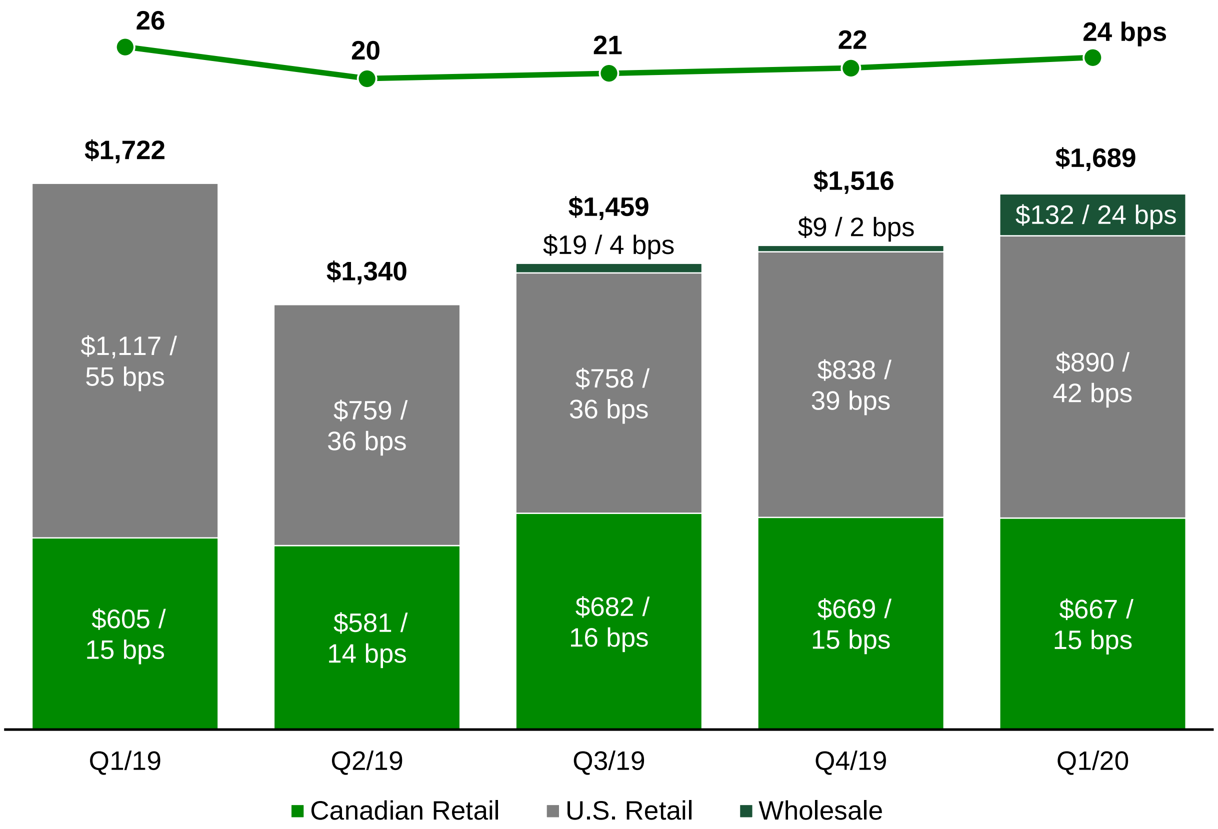
## Credit Quality

# Gross Impaired Loan Formations
## By Business Segment

### Highlights

- Gross impaired loan formations increased 2 basis points quarter-over-quarter primarily driven by:
  - Borrower specific idiosyncratic events in the Wholesale segment

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




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.

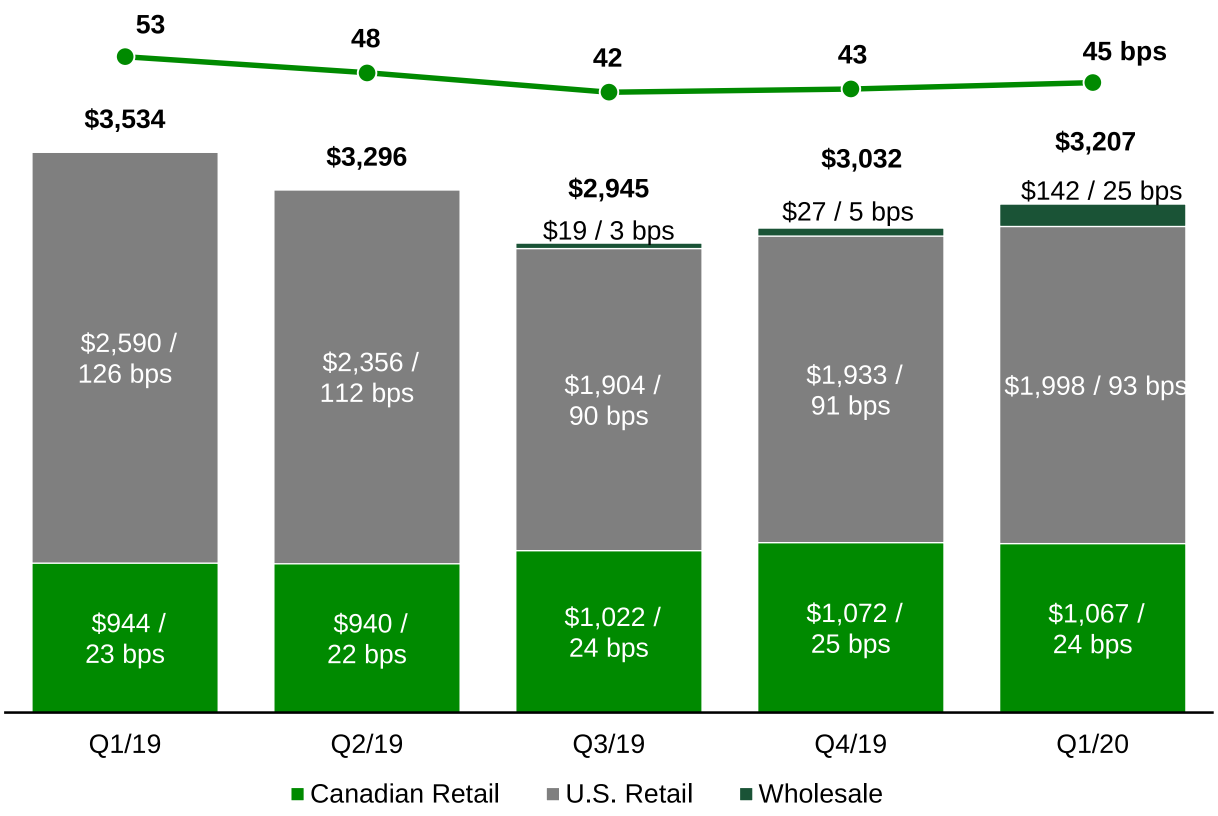
# Gross Impaired Loans (GIL)

## By Business Segment

### Highlights

- Gross impaired loans increased 2 basis points quarter-over-quarter largely reflected in:
  - The Wholesale segment

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




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

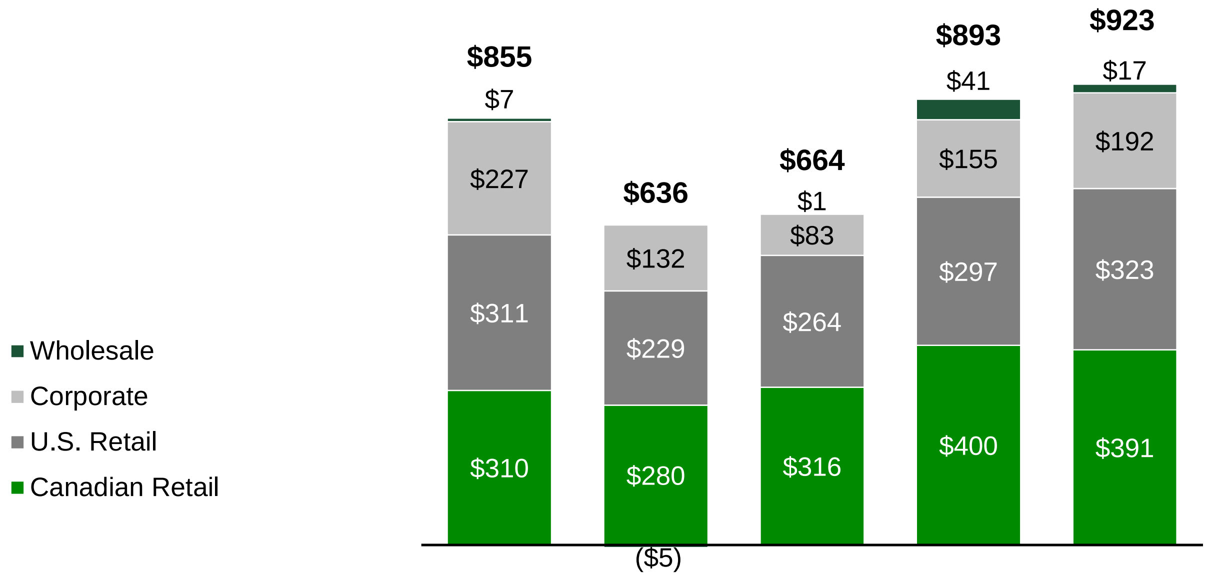
# Provision for Credit Losses (PCL)

## By Business Segment

### Highlights

- PCL stable quarter-over-quarter at 52 bps

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




| PCL Ratio | Q1/19 | Q2/19 | Q3/19 | Q4/19 | Q1/20 |
|---|---|---|---|---|---|
| Canadian Retail | 29 | 27 | 29 | 37 | 36 |
| U.S. Retail (net)[3] | 60 | 46 | 50 | 56 | 61 |
| U.S. Retail & Corporate (gross)[4] | 104 | 72 | 66 | 85 | 97 |
| Wholesale | 5 | (4) | 1 | 29 | 13 |
| **Total Bank** | **50** | **39** | **38** | **51** | **52** |

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

### Highlights

- Impaired PCL increase quarter-over-quarter primarily driven by:
  - Credit migration in the Wholesale lending portfolio
  - The U.S. Credit Card portfolio largely due to seasonal trends
- Performing PCL decrease quarter-over-quarter largely related to:
  - The Wholesale segment, reflecting:
    - Prior quarter provisions, and
    - Current quarter credit migration from performing to impaired
  - Partially offset by higher provisions in the U.S. Commercial portfolio

### PCL ($MM)

| | Q1/19 | Q4/19 | Q1/20 |
|---|---|---|---|
| **Total Bank** | **$ 855** | **$ 893** | **$ 923** |
| Impaired | 722 | 741 | 810 |
| Performing | 133 | 152 | 113 |
| **Canadian Retail** | **$ 310** | **$ 400** | **$ 391** |
| Impaired | 264 | 324 | 320 |
| Performing | 46 | 76 | 71 |
| **U.S. Retail** | **$ 311** | **$ 297** | **$ 323** |
| Impaired | 290 | 270 | 277 |
| Performing | 21 | 27 | 46 |
| **Wholesale** | **$ 7** | **$ 41** | **$ 17** |
| Impaired | - | 8 | 52 |
| Performing | 7 | 33 | (35) |
| **Corporate** U.S. strategic cards partners' share | **$ 227** | **$ 155** | **$ 192** |
| Impaired | 168 | 139 | 161 |
| Performing | 59 | 16 | 31 |

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 (Q1/20)

| | Gross Loans ($B) | GIL ($MM) | GIL/Loans |
|---|---|---|---|
| Residential Mortgages | $201.3 | $276 | 0.14% |
| Home Equity Lines of Credit (HELOC) | 90.9 | 147 | 0.16% |
| Indirect Auto | 25.7 | 88 | 0.34% |
| Credit Cards | 18.3 | 147 | 0.80% |
| Other Personal | 18.5 | 51 | 0.27% |
| *Unsecured Lines of Credit* | *10.7* | *36* | *0.34%* |
| **Total Canadian Personal Banking** | **$354.7** | **$709** | **0.20%** |
| Change vs. Q4/19 | $1.2 | $13 | - |

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

| | Q4/19 | | | Q1/20 | | |
|---|---|---|---|---|---|---|
| | Mortgage | HELOC | Total RESL | Mortgage | HELOC | Total RESL |
| Atlantic | 62% | 48% | 58% | 63% | 48% | 58% |
| BC | 54% | 45% | 51% | 54% | 45% | 51% |
| Ontario | 54% | 44% | 50% | 55% | 44% | 51% |
| Prairies | 66% | 54% | 61% | 66% | 54% | 62% |
| Quebec | 62% | 55% | 60% | 62% | 55% | 60% |
| **Canada** | **57%** | **46%** | **53%** | **58%** | **47%** | **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

## Highlights

- Canadian Commercial stable quarter-over-quarter
- Wholesale Banking GIL increase reflects borrower specific idiosyncratic events

### Canadian Commercial and Wholesale Banking (Q1/20)

| | Gross Loans/ BAs ($B) | GIL ($MM) | GIL/Loans |
|---|---|---|---|
| Commercial Banking[1] | $82.6 | $358 | 0.43% |
| Wholesale | 56.6 | 142 | 0.25% |
| **Total Canadian Commercial and Wholesale** | **$139.2** | **$500** | **0.36%** |
| Change vs. Q4/19 | $5.7 | $97 | 0.06% |

### Industry Breakdown[1]

| | Gross Loans/ BAs ($B) | GIL ($MM) |
|---|---|---|
| Real Estate – Residential | $20.3 | $6 |
| Real Estate – Non-residential | 17.2 | 5 |
| Financial | 21.4 | 1 |
| Govt-PSE-Health & Social Services | 13.5 | 30 |
| Pipelines, Oil and Gas | 8.9 | 121 |
| Metals and Mining | 1.9 | 15 |
| Forestry | 0.7 | - |
| Consumer[2] | 6.1 | 22 |
| Industrial/Manufacturing[3] | 7.9 | 167 |
| Agriculture | 8.7 | 16 |
| Automotive | 9.4 | 23 |
| Other[4] | 23.2 | 94 |
| **Total** | **$139.2** | **$500** |

1. Includes Small Business Banking and Business Credit Cards.
2. Consumer includes: Food, Beverage and Tobacco; Retail Sector.
3. Industrial/Manufacturing includes: Industrial Construction and Trade Contractors; Sundry Manufacturing and Wholesale.
4. Other includes: Power and Utilities; Telecommunications, Cable and Media; Transportation; Professional and Other Services; Other.

# Canadian Real Estate Secured Lending Portfolio

## 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%

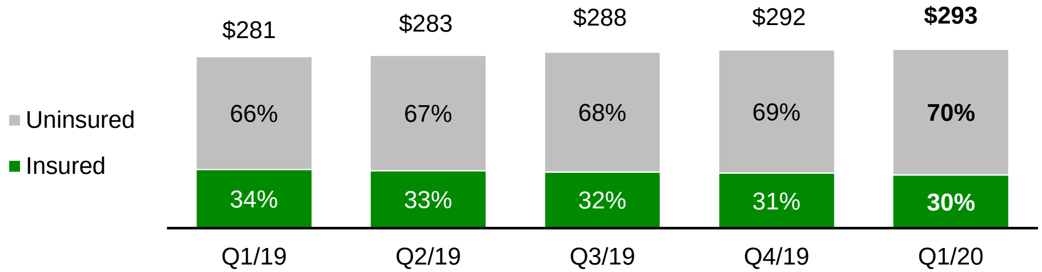
**88% of RESL portfolio is amortizing**

- 63% of HELOC portfolio is amortizing

**Condo credit quality consistent with broader portfolio**

- Condo borrower RESL outstanding of $49B with 31% insured
- Hi-rise condo construction loans is ~1% of the Canadian Commercial portfolio

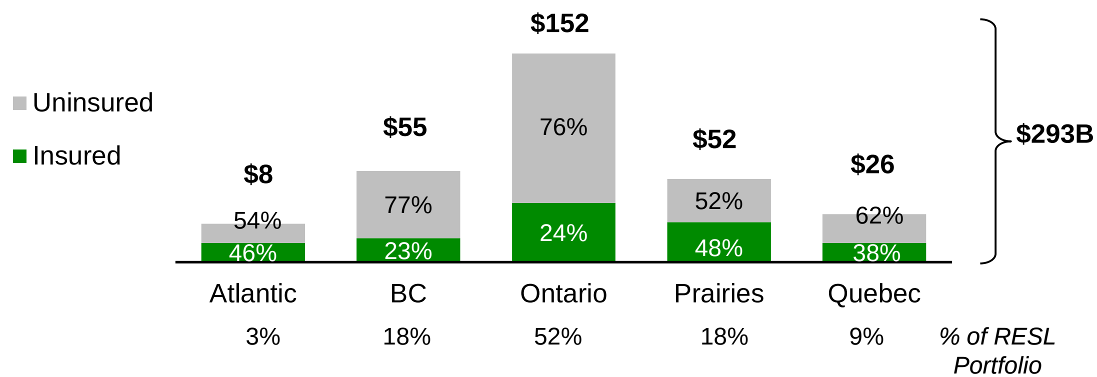
## Quarterly Portfolio Volumes ($B)




## Canadian RESL Portfolio – Loan to Value[1]

| | Q1/19 | Q2/19 | Q3/19 | Q4/19 | Q1/20 |
|---|---|---|---|---|---|
| **Uninsured** | 53% | 54% | 54% | 54% | 54% |
| **Insured** | 52% | 53% | 53% | 52% | 53% |

## Regional Breakdown[2] ($B)




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 (USD)

## Highlights

- Continued good asset quality in U.S. Personal

### U.S. Personal Banking[1] (Q1/20)

| | Gross Loans ($B) | GIL ($MM) | GIL/Loans |
|---|---|---|---|
| Residential Mortgages | $27.2 | $336 | 1.23% |
| Home Equity Lines of Credit (HELOC)[2] | 8.5 | 347 | 4.05% |
| Indirect Auto | 24.7 | 212 | 0.86% |
| Credit Cards | 14.3 | 279 | 1.95% |
| Other Personal | 0.9 | 6 | 0.69% |
| **Total U.S. Personal Banking (USD)** | **$75.6** | **$1,180** | **1.56%** |
| Change vs. Q4/19 (USD) | $1.4 | $9 | (0.02%) |
| Foreign Exchange | 24.5 | 381 | n/a |
| **Total U.S. Personal Banking (CAD)** | **$100.1** | **$1,561** | **1.56%** |

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

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

| Current Estimated LTV | Residential Mortgages | 1st Lien HELOC | 2nd Lien HELOC | Total |
|---|---|---|---|---|
| **>80%** | 5% | 6% | 14% | 6% |
| **61-80%** | 40% | 30% | 50% | 40% |
| **<=60%** | 55% | 64% | 36% | 54% |
| **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 November 2019. FICO Scores updated December 2019.

# U.S. Commercial Banking (USD)

## Highlights

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

### U.S. Commercial Banking[1] (Q1/20)

| | Gross Loans/ BAs ($B) | GIL ($MM) | GIL/Loans |
|---|---|---|---|
| **Commercial Real Estate (CRE)** | **$25.0** | **$85** | **0.34%** |
| Non-residential Real Estate | 18.0 | 44 | 0.24% |
| Residential Real Estate | 7.0 | 41 | 0.59% |
| **Commercial & Industrial (C&I)** | **62.1** | **245** | **0.39%** |
| **Total U.S. Commercial Banking (USD)** | **$87.1** | **$330** | **0.38%** |
| Change vs. Q4/19 (USD) | ($0.3) | $33 | 0.04% |
| Foreign Exchange | 28.1 | 107 | n/a |
| **Total U.S. Commercial Banking (CAD)** | **$115.2** | **$437** | **0.38%** |

### Commercial Real Estate

| | Gross Loans/ BAs (US$B) | GIL (US$MM) |
|---|---|---|
| Office | $5.5 | $18 |
| Retail | 5.5 | 11 |
| Apartments | 5.9 | 30 |
| Residential for Sale | 0.1 | 1 |
| Industrial | 1.8 | 1 |
| Hotel | 0.7 | 13 |
| Commercial Land | 0.1 | 7 |
| Other | 5.4 | 4 |
| **Total CRE** | **$25.0** | **$85** |

### Commercial & Industrial

| | Gross Loans/ BAs (US$B) | GIL (US$MM) |
|---|---|---|
| Health & Social Services | $9.3 | $30 |
| Professional & Other Services | 8.1 | 53 |
| Consumer[2] | 7.3 | 46 |
| Industrial/Mfg[3] | 6.9 | 30 |
| Government/PSE | 9.3 | 7 |
| Financial | 2.4 | 11 |
| Automotive | 3.3 | 3 |
| Other[4] | 15.5 | 65 |
| **Total C&I** | **$62.1** | **$245** |

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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